



PVG Asset Management Corporation
LOSS AVERSE INVESTING

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TACTICAL CORE STRATEGY

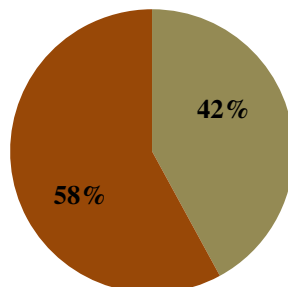
UPDATE DECEMBER 2020

The Tactical Core strategy seeks to profit from changes in broad securities markets, interest rates, exchange rates and prices of commodities. The strategy may employ a leveraged long and/or short position(s) with the primary objective of providing a positive annual return while controlling downside risk. The strategy invests primarily in equities which include passive and actively traded Exchange Traded Funds (ETFs) as well as public stocks of a wide variety of companies. The strategy is extremely flexible, with no mandates on holdings.

The strategy offers a unique opportunity to achieve outsized gains in any market, with the goal of achieving positive annual returns for our clients. An aggressive strategy which may employ leverage to the upside (160%) or hedge to the downside (-50%) based on market direction.

PERFORMANCE AS OF 12/31/2020 (NET OF FEES)			
	TACTICAL CORE	S&P 500	+/-
2020	27.95%	18.40%	+9.55
3 YEAR ANNUALIZED	16.43%	14.18%	+2.25
5 YEAR ANNUALIZED	17.11%	15.22%	+1.89
10 YEAR ANNUALIZED	11.56%	13.88%	-2.32
SINCE INCEPTION (11/28/08)	14.52%	14.96%	-0.44

Current Allocation



- Proshares Ultra S&P 2x ETF (SSO)
- Cash

Risk Considerations:

Past performance is not a guarantee of future results.

Performance results except as noted below are a "composite" of all Tactical Core Strategy accounts managed by PVG and are presented before the deduction of management fees but reflect the reinvestment of dividends and capital gains. Management fees may vary based on, among other factors, account size and custodial relationship. Annual returns are compounded over the specified period and are GIPs compliant. The "composite" was created 10/31/2016 and was previously known as the Global Macro portfolio strategy prior to 06/30/2020. Additional information is available upon request.

Presented historical S&P performance results do not reflect the deduction of transaction and/or custodial charges or an investment management fee, the incurrence of which would reduce historical S&P results.

No current or prospective client should assume future performance of any investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Contributions or withdrawals and other factors may cause the performance results of an individual portfolio to differ materially from reported composite performance. Different types of investments involve varying degrees of risk, and we make no claim that this investment strategy will either be suitable or profitable for a client's investment portfolio. Economic factors, market conditions, will affect the performance of any portfolio and we make no claim that this strategy will match or outperform any particular benchmark or index. This portfolio strategy will have materially different volatility than the presented index. The Tactical Core Strategy utilizes inverse and leveraged index products. Inverse and leveraged ETFs are considered risky. The use of inverse strategies in a portfolio magnifies gains or losses of the portfolio, but also increases risk. You could incur significant losses even if the long-term performance of the underlying index showed a gain or loss. Most inverse ETFs "reset" daily. Due to this reset and compounding, inverse fund performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

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