



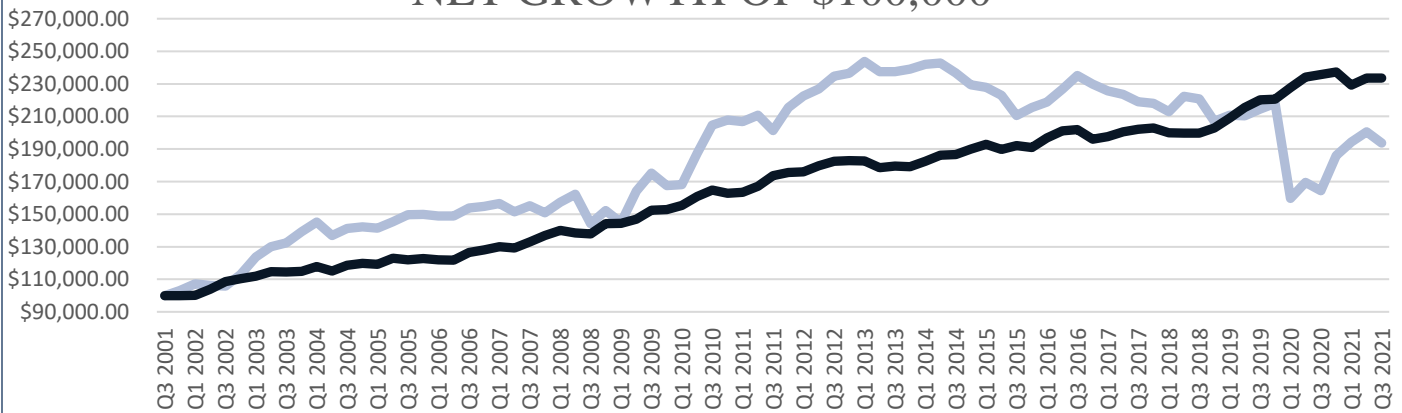
# LOSS AVERSE EQUITY INCOME

## INVESTMENT OBJECTIVE

This strategy seeks high current income, an attractive total return, as well as protection from turbulent financial markets. By combining security selection and risk management, PVG strives to generate an annual distributable income of 4% to 6%, in addition to capital appreciation over time.

The Equity Income Strategy is suitable for income-oriented investors, who also seek appreciation, but are uncomfortable with substantial stock or bond market risks. The strategy is also appropriate for other investors looking to reduce the overall risk in their portfolio.

## EQUITY INCOME NET GROWTH OF \$100,000



— Equity Income — Barclay Bond

### Wealth Preservation

### Timing Is Everything

Assuming you invested \$1 Million during a bear market, you might sustain substantial losses which take an extremely long time to make up. PVG focuses on preservation of capital during adverse market conditions.

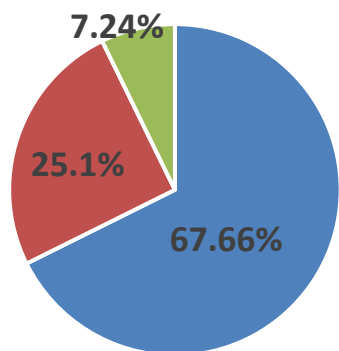
Period	Start Value	S&P 500 Drawdown	S&P 500 End Value	PVG Drawdown	PVG End Value
2002	\$1,000,000	-22.48%	\$775,200	+10.62%	\$1,106,200
2008	\$1,000,000	-37.45%	\$625,500	+1.79%	\$1,017,900
2011*	\$1,000,000	-14.05%	\$859,500	-2.35%	\$976,500

# EQUITY INCOME COMPOSITE RETURNS

	Qtr 1		Qtr 2		Qtr 3		Qtr 4		Annual		Barclay Bond
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
2021	4.72%	4.40%	3.54%	3.22%	-3.12%	-3.42%			5.06%	4.08%	-1.55%
2020	-26.52%	-26.78%	6.53%	6.16%	-2.16%	-2.93%	13.44%	13.09%	-13.12%	-14.67%	7.51%
2019	2.16%	1.81%	0.15%	-0.22%	2.44%	2.04%	1.98%	1.60%	6.88%	5.32%	8.71%
2018	-1.96%	-2.31%	4.77%	4.37%	-0.30%	-0.66%	-5.92%	-6.26%	-3.65%	-5.05%	0.02%
2017	-1.47%	-1.80%	-0.66%	-1.00%	-1.61%	-1.96%	-0.13%	-0.49%	-3.82%	-5.15%	3.55%
2016	1.93%	1.59%	3.91%	3.55%	4.12%	3.78%	-1.92%	-2.25%	8.16%	6.72%	2.64%
2015	-0.34%	-0.65%	-1.84%	-2.16%	-5.26%	-5.55%	2.62%	2.29%	-4.89%	-6.09%	0.56%
2014	1.47%	1.22%	0.65%	0.35%	-2.22%	-2.52%	-2.77%	-3.08%	-2.90%	-4.04%	5.96%
2013	3.33%	3.06%	-2.27%	-2.51%	0.16%	-0.07%	0.91%	0.68%	2.07%	1.09%	-2.02%
2012	3.73%	3.37%	2.28%	1.92%	3.80%	3.43%	1.05%	0.74%	11.28%	9.77%	4.20%
2011	-0.22%	-0.51%	2.24%	1.89%	-4.09%	-4.44%	7.35%	6.98%	5.03%	3.63%	7.84%
2010	0.45%	0.29%	11.61%	11.41%	9.41%	9.29%	1.74%	1.54%	24.80%	23.99%	6.54%
2009	-4.65%	-4.86%	13.67%	13.44%	6.91%	6.66%	-4.07%	-4.30%	11.16%	10.16%	5.93%
2008	4.51%	4.26%	3.36%	3.12%	-10.91%	-11.11%	5.77%	5.52%	1.79%	0.84%	5.24%
2007	1.44%	1.19%	-3.01%	-3.26%	2.76%	2.52%	-2.58%	-2.81%	-1.51%	-2.46%	6.97%
2006	0.39%	-0.63%	0.25%	-0.01%	3.56%	3.28%	0.85%	0.60%	5.11%	3.23%	4.33%
2005	-0.32%	-0.54%	3.04%	2.80%	3.24%	3.00%	0.33%	0.10%	6.39%	5.42%	2.43%
2004	4.56%	4.28%	-5.41%	-5.67%	3.30%	3.09%	0.88%	0.65%	3.07%	2.07%	4.34%
2003	9.98%	9.71%	5.30%	5.03%	2.05%	1.82%	5.39%	5.18%	24.55%	23.40%	4.10%
2002	4.25%	3.98%	-0.55%	-0.80%	-0.09%	-0.35%	6.79%	6.55%	10.62%	9.52%	10.26%
2001							3.33%	3.04%	3.33%	3.04%	8.43%

## Current Allocation

### Portfolio as of 9/30/21



■ Common Stock ■ ETFs ■ Cash

	EI	Barclay
Standard Deviation:	9.03	3.06
R-Squared:	.02	1.00
Beta:	0.39	1.00

### Top ETF Long Positions

1. ProShares UltraShort S&P 500 (sds)
2. Industrial Select Sector (xli)
3. SPDR DOW JONES INDL ETF (dia)

### Top Common Stock Positions

1. KINDER MORGAN INC DEL (kmi)
2. Amgen Inc (amgn)
3. Merck & Company Inc. (mrk)

Performance results are presented in U.S. dollars and are Net of any actual fees and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and custodial relationship. Model results are before the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid. \*Annual returns are compounded over the specified period. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark or index. The model portfolio will have materially different volatility than the given index. Portfolios in the composite utilize inverse index products. Inverse ETFs are considered risky. The use of inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. 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 the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like stocks and may trade for less than their net asset value. The composite was created 9/30/2001. Additional information is available upon request.