



**PVG ASSET MANAGEMENT**

LOSS AVERSE INVESTING

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**LOSS AVERSE EQUITY INCOME**

# PVG CURRENT PORTFOLIO

## INVESTMENT OBJECTIVE

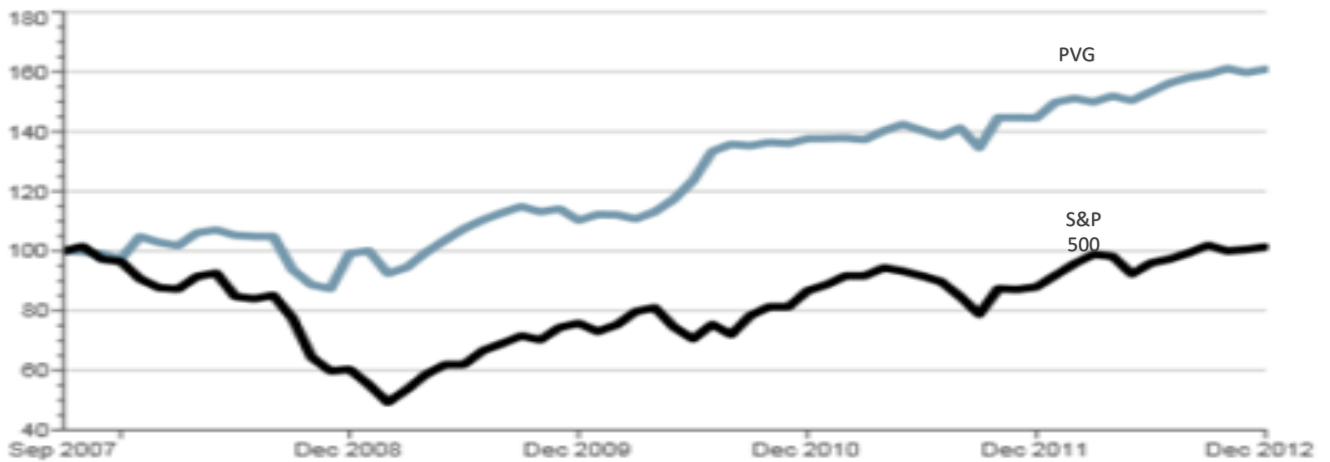
This strategy seeks high current income, an attractive total return, as well as protection from turbulent financial markets. By combining security selection and risk management, PVG strives to generate an annual distributable income of 4% to 6%, in addition to capital appreciation over time.

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.

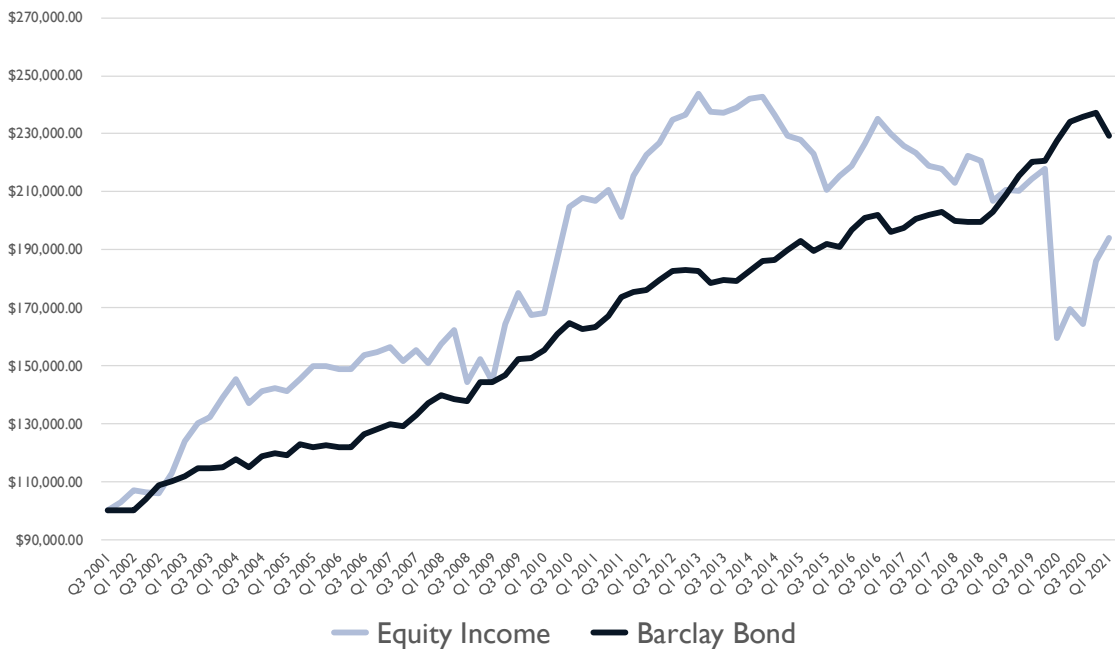
Below is a chart of the performance of the strategy in light blue versus the S&P 500 when the yield curve inverted and the market peaked in 2007, with 5 years that followed. The strategy outperformed by 60%. When allocating assets over the next 5 years we believe this strategy could be very timely. We believe the strategy is appropriate for income-oriented investors that are looking for protection against falling markets or traditional equity investors looking to be more conservative.

## PERFORMANCE

5 Years After The Last Market Peak



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



# 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%							4.72%	4.40%	-3.37%
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%

## 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	<b>-22.48%</b>	<b>\$775,200</b>	<b>+10.62%</b>	<b>\$1,106,200</b>
2008	\$1,000,000	<b>-37.45%</b>	<b>\$625,500</b>	<b>+1.79%</b>	<b>\$1,017,900</b>
2011*	\$1,000,000	<b>-14.05%</b>	<b>\$859,500</b>	<b>-2.35%</b>	<b>\$976,500</b>

\* Period covers April 1 to September 30, 2011.



# Investing with an emphasis on Capital Preservation



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*Performance results are presented in U.S. dollars. Actual fees may vary based on, among other factors, account size and custodial relationship. \*Annual returns are compounded over the specified period. The current dividend yield is calculated gross of fees as of quarter end date and is the expected forward yield. 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. PVG's Portfolio Risk Spectrum is based off a number of factors including portfolio structure, holdings, weighting and risk measures. It is not meant to define the client's risk profile or appetite when investing with PVG. The Portfolio Risk Spectrum may change from the current position at any time depending on the factors stated for measurement. 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. Portfolios in the composite utilize levered index products. Leveraged ETFs are considered risky. The use of leverage 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. Most leveraged 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 S&P500 Total Return Index is the total return version of the S&P 500 Index which includes the effects of reinvested dividends. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclay's flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976. The Index is utilized from 10/1/2001 until 12/31/2008. The Morningstar® Dividend Yield Focus Target Volatility 5 IndexSM inception date is 03/16/2016. This scenario illustrates both pre-inception performance data of the Index, as provided by Morningstar, based on the hypothetical closing index data from 12/31/2007 through 12/31/2017 and actual performance data after the inception date. Index performance reflects back-tested results, which is not actual performance but is calculated by applying the index methodology to historical financial data. While the index did not exist during this time period, the components did. Back-tested performance is hypothetical and has been provided for informational purposes only. It is not intended to predict future performance. The investment strategy and types of securities held by the comparison indices may be substantially different from the investment strategy and the types of securities held by the PVG Equity Income strategy. PVG Asset Management ("PVG") is a registered investment advisor with the United States Securities Exchange Commission (the "SEC"). SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the advisor has attained a particular level of skill or ability. Inception for the Equity Income strategy is 10/1/2010; prior performance represents the Income portion of the Balanced Strategy Composite, which PVG believes was managed with the same investment goals. Composite performance represents the results of the PVG management team, which has changed over time due to retirements and new staff. Additional information is available upon request.*

Investment Products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value