



PVG ASSET MANAGEMENT

LOSS AVERSE INVESTING

WWW.PVGASSETMANAGEMENT.COM



TACTICAL CORE STRATEGY

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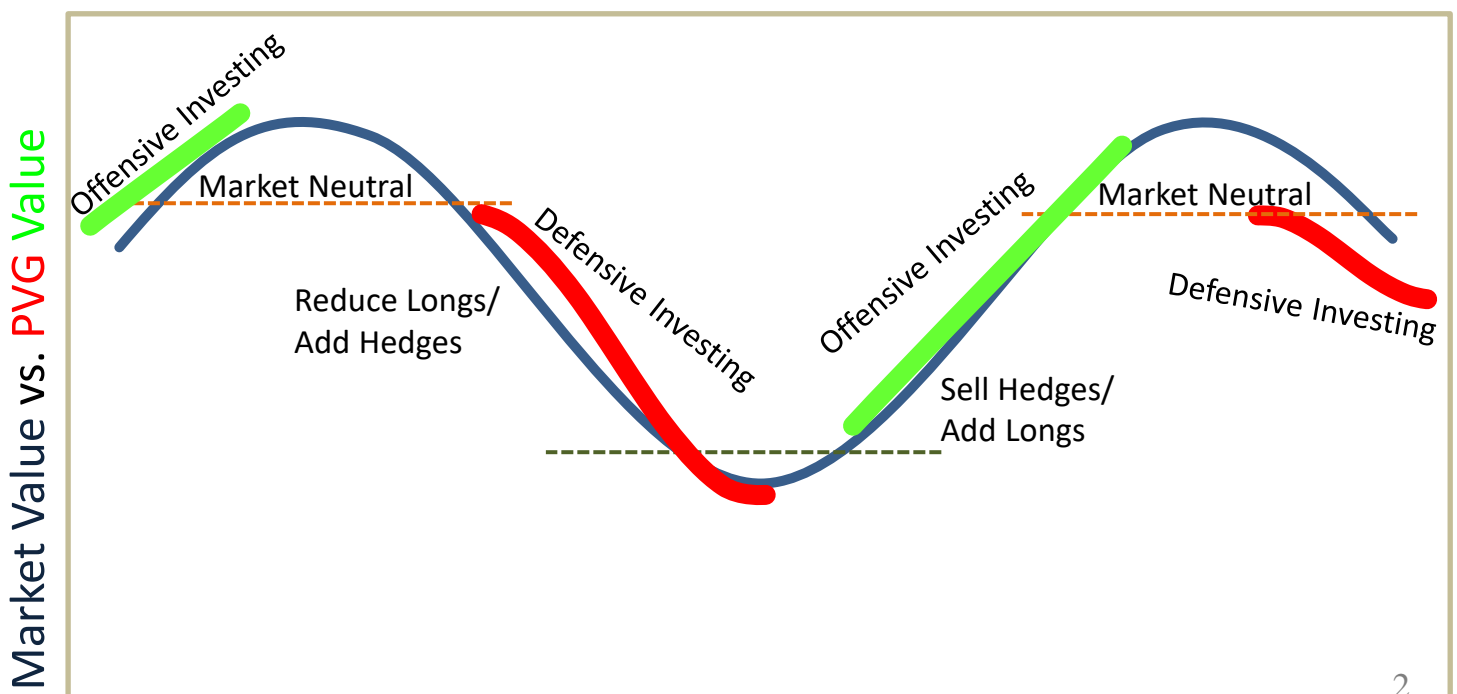
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INVESTMENT STRATEGY

PVG's Asset Management principles of **Protection**, **Value** & **Growth** are embedded in the Tactical Core Strategy. The strategy is highly flexible and will position to quickly take advantage of changing market conditions. In negative markets the strategy will Protect Value by decreasing the Core position, selling any satellite positions and it may add hedges to mitigate risk. We at PVG have coined the phrase, "Loss Averse Investing" to best describe the approach of Protecting Value during negative markets. Our belief is that by capturing the least amount of downside helps apply an investment strategy that operates with far less overall risk. As markets turn positive the strategy will sell hedges, increase the core position and add satellite positions with the goal of obtaining outsized Growth during positive market. The strategy increases risk during market rebounds thereby adding additional Value and Growth opportunities.

As seen during recent market declines asset allocation strategies have not protected Value from systemic/market risk. Managers who limited themselves to traditional investment strategies have seen a significant loss of Value when all asset classes declined in tandem. By reducing or eliminating systemic risk we as tactical managers specialize in Protecting capital not only for the end client but the managers AUM as well.

The hypothetical chart below demonstrates how PVG tactically employs its techniques in changing market conditions to Protect Value and provide Growth.



WHERE DOES TACTICAL CORE INVESTING FIT?

Traditional asset class models are typically set up between stocks and bonds. A moderate investor may use a 60/40 blend - 60% stocks and 40% bonds.

MODERN PORTFOLIO THEORY

This theory suggests that it's possible to create an optimal portfolio along the efficient frontier which will offer the maximum expected return for a given level of risk. Traditional strategies have implemented a partial stock and bond strategy in applying this theory.

MODERN PORTFOLIO THEORY

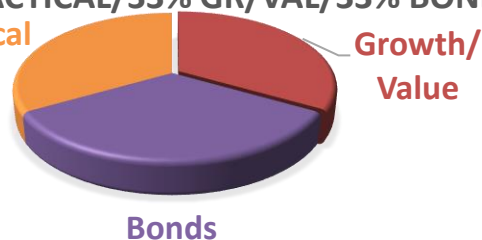
60% STOCKS/40% BONDS



Alternative Strategy
with PVG Allocations

PVG ALLOCATION STRATEGY

33% TACTICAL/33% GR/VAL/33% BONDS



TACTICAL CORE STRATEGY

This strategy offers a unique opportunity to achieve outsized gains in any market, with the goal of achieving positive annual returns for clients. The Tactical Core Strategy is an Aggressive strategy but with a long-term Beta of 1.06%. The strategy may employ leverage to the upside (160%) or hedge to the downside (-60%) based on market direction.

Why Allocate Capital to PVG Tactical Core Strategy?

- Proven and consistent track record
- Significant Alpha over the S&P 500 for 1-3-5 returns
- Long term Beta in line with the S&P 500
- Flexible active management able to react to market conditions
- Markets are at all time highs and clients are looking for protection against systemic risk

PERFORMANCE

ANNUAL RETURNS (NET OF FEES)

OCTOBER 31, 2021

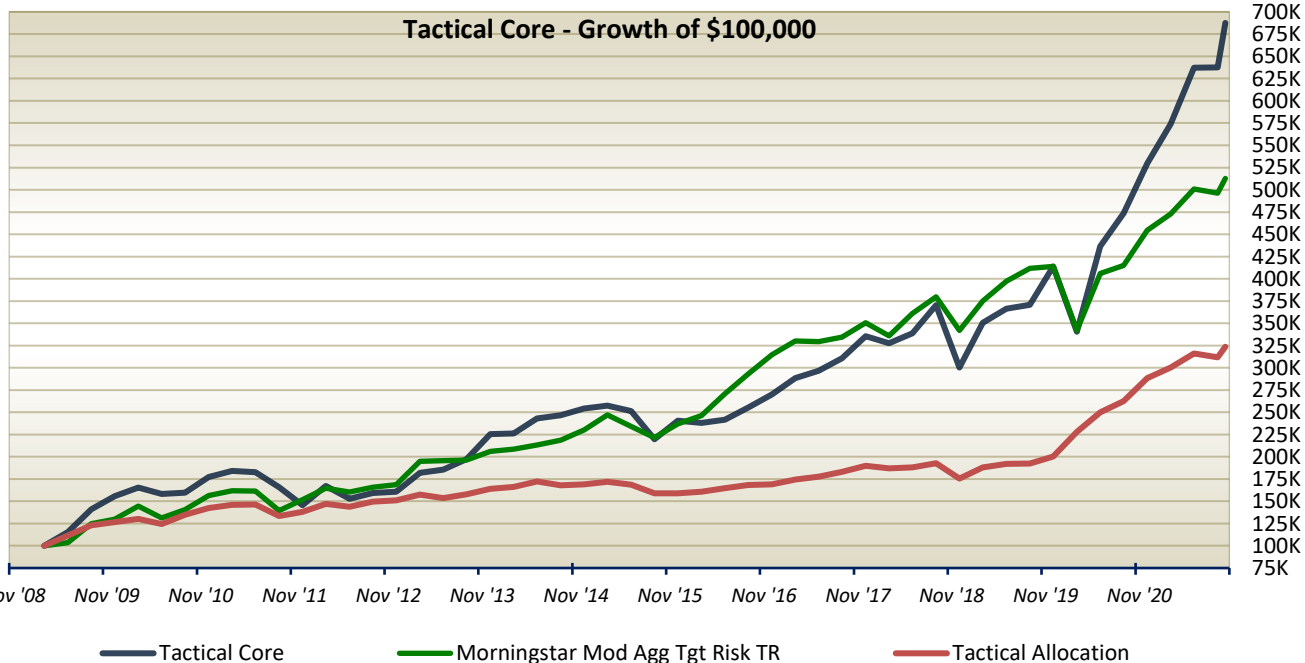
STATISTICS

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
TACTICAL CORE	49.72%	27.19%	22.35%	16.81%	15.84%
S&P 500 TR	42.95%	21.48%	18.93%	16.21%	15.85%

	S&P 500
BETA	1.06
R ²	0.73
UPSIDE CAPTURE	116.35
DOWNSIDE CAPTURE	110.20
MAX DRAWDOWN (QUARTERLY)	-18.93%
MAX RUN UP (QUARTERLY)	28.13%

INVESTMENT OBJECTIVE

The TCS offers the ability to diversify away from traditional asset allocations models and obtain an actively managed strategy designed for volatile markets. The TCS is an aggressive yet extremely flexible strategy and can react quickly to market movements by maintaining a defensive or offensive Core position, initiating Satellite trades as well as Hedging. Our goal is to achieve positive annual returns and mitigate risk thereby adding Protection, Value and Growth for our clients.



TACTICAL CORE COMPOSITE RETURNS

	QTR 1		QTR 2		QTR 3		QTR4		ANNUAL		S&P 500
	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	
2021	8.66	8.36	11.33	11.02	0.34	0.06			31.25*	29.78*	24.04*
2020	-17.49	-17.73	28.50	28.13	8.81	8.50	12.21	11.87	29.47	27.95	18.40
2019	17.11	16.75	4.85	4.54	1.51	1.21	11.97	11.64	39.57	37.91	31.49
2018	-2.14	-2.43	3.79	3.48	9.63	9.29	-18.68	-18.93	-9.46	-10.55	-4.38
2017	7.06	6.72	3.22	2.91	5.00	4.68	8.35	8.02	25.72	24.18	21.83
2016	-0.73	-1.05	1.87	1.54	6.04	5.71	6.12	5.79	13.79	12.37	11.98
2015	1.50	1.25	-1.98	-2.29	-12.28	-12.55	9.74	9.37	-4.23	-5.37	1.38
2014	0.61	0.28	7.93	7.57	1.78	1.45	3.38	3.04	14.27	12.77	13.70
2013	13.69	13.30	2.42	2.07	6.73	6.37	14.45	14.06	42.25	40.33	32.44
2012	15.22	14.85	-8.37	-8.68	4.57	4.22	1.20	0.85	11.74	10.24	16.00
2011	4.12	3.72	-0.46	-0.80	-8.96	-9.26	-11.81	-12.08	-16.78	-17.92	2.11
2010	6.61	6.20	-4.20	-4.52	1.41	1.08	11.45	11.06	15.43	13.85	15.06
2009	-9.95	-10.29	15.93	15.53	22.59	22.17	10.78	10.42	41.78	39.82	26.46

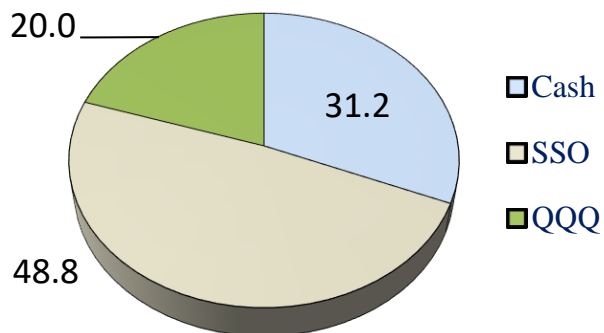
*Performance as of 10/31/2021, Disclosures for the Tactical Core strategy can be found on page 8.

TACTICAL CORE HOLDINGS

PORTFOLIO HOLDINGS

AS OF MONTH END – OCTOBER 31, 2021*

Portfolio Allocation



Portfolio Allocation	Weight
ProShares Ultra S&P 500 (SSO)	97.56%
Equity Holdings	20.01%
Effective Hedge (Inverse ETF's)	0%
Cash	31.20%
Effective Net Long/Short	117.57%

Year to Date Transactions

YTD Trades Security Symbol	Buy Date	Sell Date	Gain/Loss
Etsy Inc. (ETSY)	01/28/21	02/08/21	+13.16%
Square Inc. (SQ)	01/28/21	02/09/21	+16.58%
iShares ETF Russell 2000 (IWM)	02/22/21	03/16/21	+2.84%
Sector SPDR Financial (XLF)	02/22/21	03/16/21	+4.65%
Deere & Co. (DE)	03/05/21	03/23/21	+6.04%
Nucor Corp. (NUE)	04/30/21	05/20/21	+20.79%
Caterpillar Inc. (CAT)	04/30/21	05/20/21	+2.44%
Invesco QQQ TR ETF (QQQ)	05/19/21	05/19/21	+0.31%
Invesco QQQ TR ETF (QQQ)	06/18/21	09/09/21	+11.10%
Proshares Ultra S&P 500 ETF 2x (SSO)	09/22/21	10/01/21	-3.85%
Tractor Supply Company (TSCO)	09/10/21	10/04/21	-5.29%
Invesco QQQ TR ETF (QQQ)	10/06/21		
Sofi Technologies Inc. (sofi)	10/11/21	10/26/21	+11.14%

*Portfolio Holdings may not reflect the current holdings of the Tactical Core strategy.

PRESERVING VALUE AND REDUCING RISK

PVG reduces undiversifiable market volatility and risk by implementing loss control measures. The strategy's goal is to manage market exposure by selling (long) satellite position(s), reducing (long) core holding(s), and adding Inverse (short) Exchange Traded Fund(s) as satellite position(s). This typically increases the cash holdings in periods of heightened volatility as we evaluate market conditions. Our goal is to minimize losses and Protect Value while we prepare to take advantage of a market rebound.

Hedging

Primarily using Inverse ETF's

Strategy can be net short up to -60%

Minimizing Losses

Sell Satellite Positions at designated exit prices

Reduce Core Position
Add Hedge

Goal

Lock in returns by taking profits on satellite positions

Preserve Value in underperforming markets

Increase cash and prepare for rebound

FACTORS THAT DRIVE PVG STRATEGY

PVG utilizes both fundamental analysis and technical indicators to drive the strategy. The main focus is derived from the valuation analysis of our universe of stocks as well as trend and chart analysis in the overall market. Our goal is to reduce systemic risk when the analysis and indicators provide us the signal.

Fundamental Analysis

Multifactor Macro Indicators

Market Cycle Analysis

Valuation Analysis

Technical Indicators

Sentiment Indicators

Trend Analysis

Chart Analysis

Goal

Overall portfolio beta and risk reduction



Investing with an emphasis on Capital Preservation



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*Performance results are presented in U.S. dollars and are net-of-actual-management fees and trading expenses of the composite and reflect the reinvestment of dividends and capital gains. 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. Tactical Core managers carry long and short positions in any of the world's major capital or derivative markets. These positions reflect their views on overall market direction as influenced by major economic trends and or events. The portfolios of these funds can include stocks, bonds, currencies, and commodities in the form of cash or derivatives instruments. Most funds invest globally in both developed and emerging markets. 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 Tactical Core 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 Tactical Core strategy is 11/28/2008. The strategy was previously called "Global Macro" prior to 06/30/2020. 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