



PVG ASSET MANAGEMENT

LOSS AVERSE INVESTING

WWW.PVGASSETMANAGEMENT.COM



U.S. LARGE CAP VALUE LEADERS

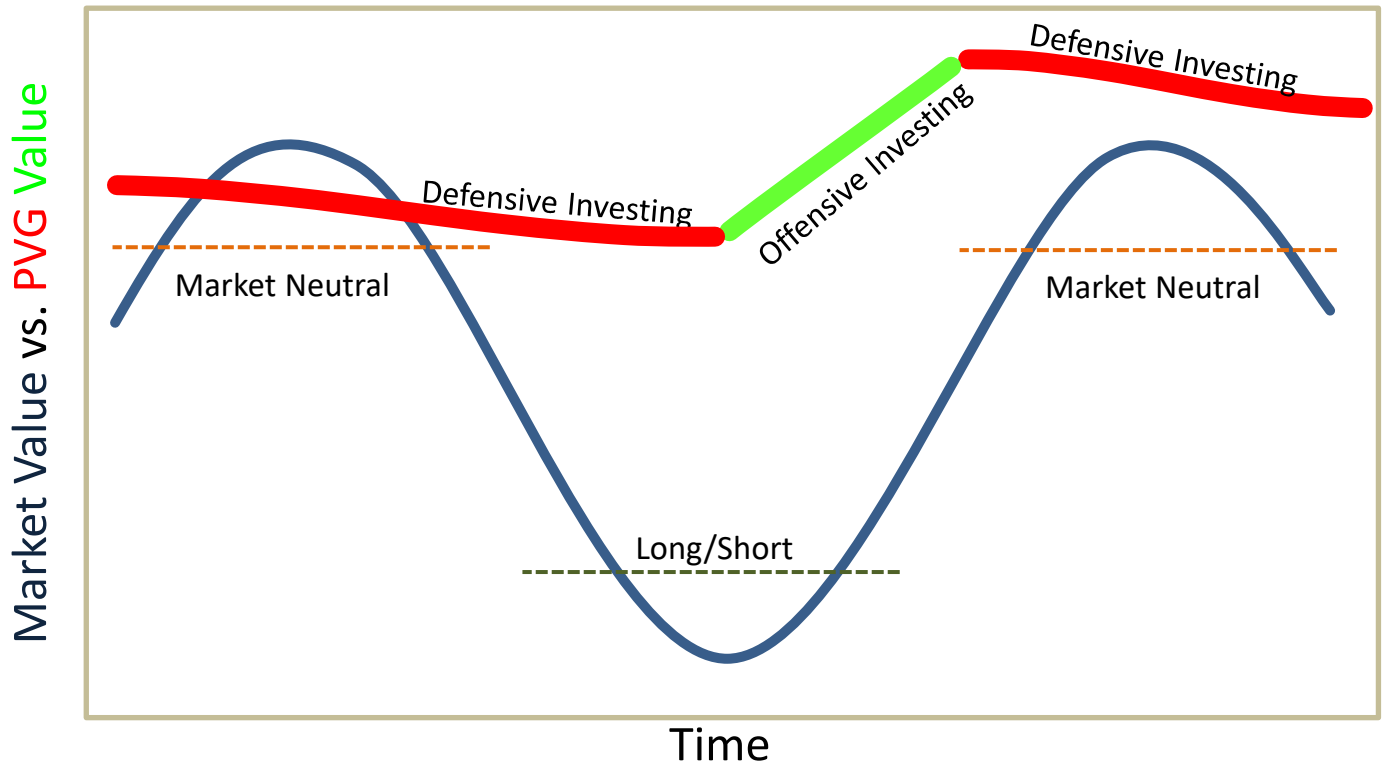
MARKET CYCLE OVERVIEW

PVG has coined the phrase, “**Loss Averse Investing**” to best describe the approach of preserving capital during negative markets. Our belief is that by capturing the least amount of downside helps apply an investment stance that operates with far less overall risk, yet captures greater returns over the long term market cycle.

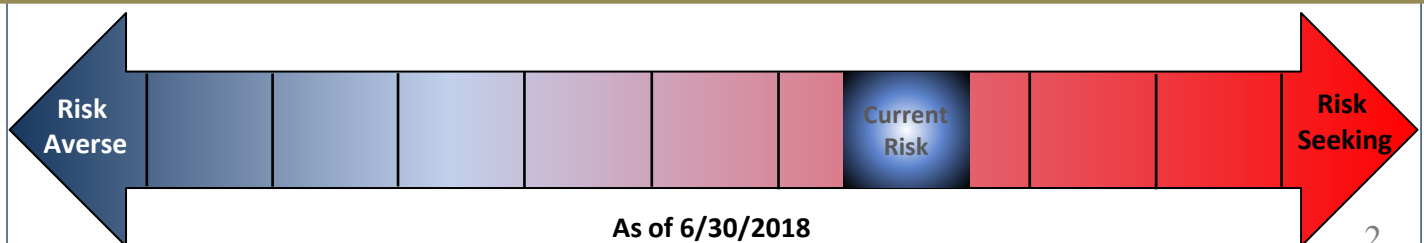
The major risk to portfolios is the systemic risk or market risk, and there are times that the systematic risk of owning either stocks or bonds or both must be taken out of the portfolio.

There are managers who control portfolios that can replace traditional asset classes or sub-categories that do not have the same systemic or market risk as traditional managers. These management firms specialize in managing stocks, bonds, or a combination of both in a tactical manner, which reduce or eliminate the systemic risk, and can also be known as, *absolute return managers*.

The hypothetical chart below shows how PVG establishes different hedging techniques depending on the current market cycle. During peaks of the market, PVG will become more cautious and take a market neutral approach to protect assets during sustained or unforeseen market pullbacks. At the bottom of the cycle PVG will become more of a long/short as we find a bottom in the market. As momentum in the market picks up, the strategy will become more like a long only strategy.



CURRENT PORTFOLIO RISK SPECTRUM



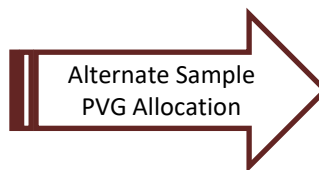
WHERE DOES VALUE INVESTING FIT?

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.

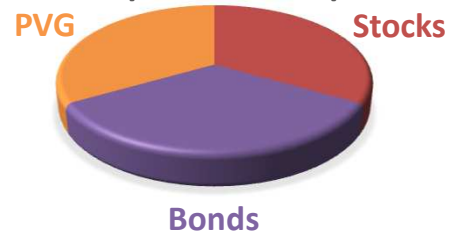
MODERN PORTFOLIO THEORY

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



PVG – ALTERNATIVE
33% STOCKS/33% BONDS/33% PVG



U.S. LARGE CAP VALUE LEADERS

This strategy could offer a substitute for the traditional Large Cap Value asset class. This strategy carries an emphasis on Capital Preservation and Growth. This strategy has the flexibility to allocate between stocks and cash. The Strategy will also buy covered calls to generate income.

Why Allocate to PVG?

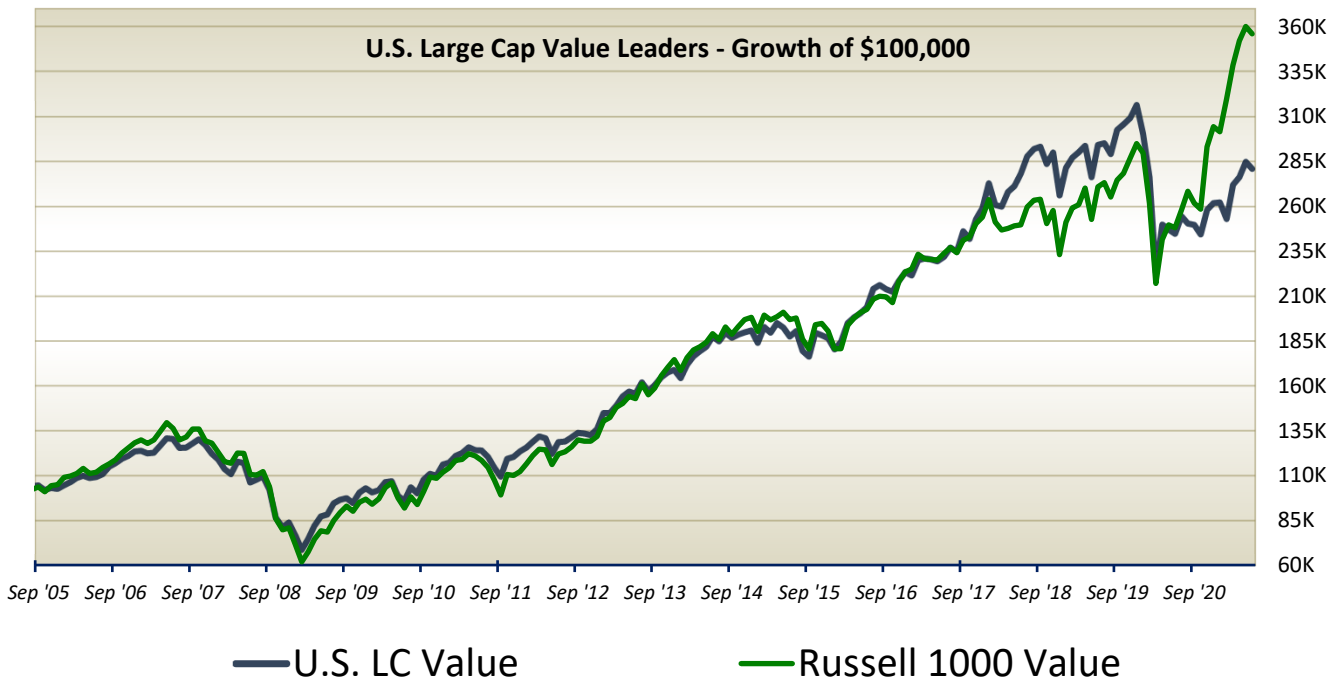
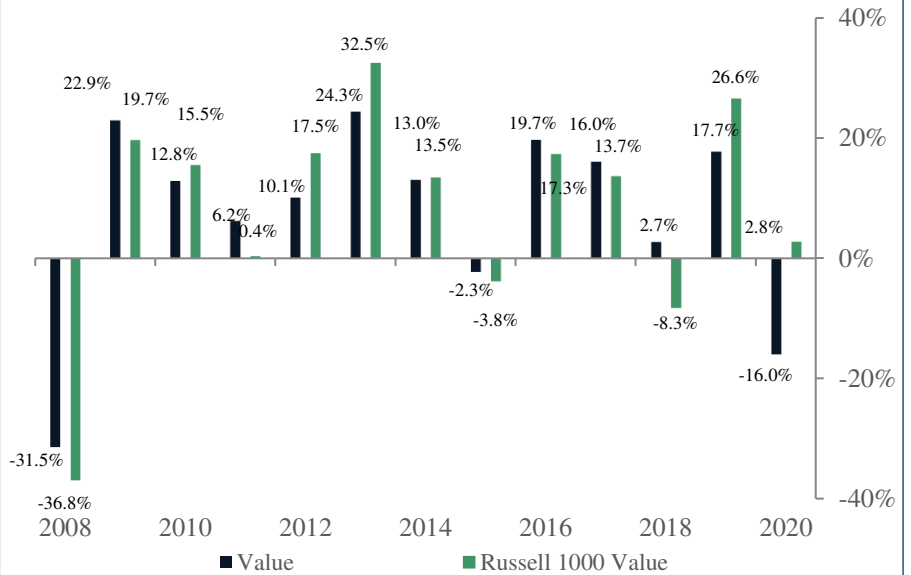
- All asset classes may fall during bear markets
- Stocks and Bonds are at all time highs and both may have systemic risk
- Investors need to be able to manage risk against the asset class in which they invest in by hedging, i.e. inverse ETFs or cash
- *Ultimately - Clients who seek to be invested in the financial markets and want to preserve their wealth without traditional market fluctuations*

PERFORMANCE

ANNUAL RETURNS (NET OF FEES) JUNE 30, 2021						STATISTICS	
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION	VERSUS RUSSELL 1000 VALUE	
U.S. LARGE CAP VALUE	14.79%	0.32%	6.62%	8.53%	6.59%	BETA	0.83
RUSSELL 1000 VALUE	43.64%	12.42%	11.87%	11.61%	8.24%	R ²	0.86
DIVIDEND YIELD: 3.47%						UPSIDE CAPTURE	82.03
						DOWNSIDE CAPTURE	84.36
						MAX DRAWDOWN (QUARTERLY)	-29.17%
						MAX RUN UP (QUARTERLY)	18.25%

INVESTMENT OBJECTIVE

This strategy invests in equities with high dividends and with stock capitalizations over 7.5 billion. The strategy is concentrated in leading firms from the energy, healthcare, real estate, and consumer staple sectors. The strategy typically invests in 25-40 equities chosen primarily from the U.S. Up to 10% of the strategy can be invested in ADR securities from the major developed markets of Europe and Asia. The portfolio also generates additional income through selling covered calls.



U.S. LARGE CAP VALUE LEADERS COMPOSITE RETURNS

	QTR 1		QTR 2		QTR 3		QTR4		ANNUAL		RUSSELL 1000 VALUE
	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	
2021	4.09	3.90	3.45	3.28					7.68	7.31	17.03
2020	-29.36	-29.49	9.90	9.66	2.20	2.03	5.04	4.84	-16.66	-17.29	2.79
2019	9.28	9.07	1.58	1.39	3.05	2.86	4.77	2.86	19.86	18.95	26.56
2018	0.40	0.30	7.34	7.10	5.54	5.37	-9.05	-9.23	3.44	2.74	-8.26
2017	3.66	3.50	0.51	0.34	6.43	6.13	5.44	5.27	16.92	16.03	13.66
2016	4.67	4.48	4.82	4.65	5.06	4.90	4.53	4.35	20.49	19.68	17.34
2015	-0.54	-0.69	-0.96	-1.09	-5.89	-6.06	6.08	5.89	-1.67	-2.29	-3.83
2014	4.56	4.39	6.51	6.34	-0.24	-0.39	2.37	2.21	13.73	13.02	13.45
2013	9.89	9.66	4.56	4.34	3.29	3.12	5.57	5.38	25.29	24.34	32.53
2012	7.08	6.80	-2.14	-2.37	4.14	3.92	1.82	1.61	11.11	10.10	17.51
2011	5.67	5.44	1.37	1.16	-11.59	-11.80	13.15	12.87	7.16	6.18	0.39
2010	3.51	3.29	-9.63	-9.84	12.63	12.39	8.07	7.80	13.86	12.84	15.51
2009	-10.72	-10.91	18.50	18.25	10.60	10.37	5.92	5.71	23.94	22.92	19.69
2008	-9.09	-9.39	-3.83	-4.15	-3.35	-3.68	-17.79	-18.05	-30.54	-31.45	-36.84
2007	-0.22	-0.52	6.49	6.16	-1.52	-1.81	-4.20	-4.51	0.25	-0.98	-0.17
2006	6.21	5.84	0.66	0.48	7.48	7.11	5.90	5.58	21.70	20.27	22.25
2005	-	-	1.86	1.52	3.83	3.44	-1.71	-1.89	3.95	3.02	6.96

*Performance disclosures for the Value Leaders Long/Short can be found on page 8.

U.S. LARGE CAP VALUE LEADERS HOLDINGS

PORTFOLIO HOLDINGS

AS OF QUARTER END – JUNE 30, 2021*

U.S. Common Stock Holdings

Position	%
Gilead Sciences (gild)	6.97%
Ameren Corp. (aee)	5.43%
Abbvie Inc. (abbv)	5.24%
Dominiion Res Inc. (d)	5.10%
CVS Health Corp. (cvs)	4.47%
Walgreens Boots Alliance Inc. (wba)	3.92%
Pfizer Inc. (pfe)	3.62%
American Electric Power (aep)	3.50%
American Campus Cmnty (acc)	3.38%
Americold Realty Trust REIT (cold)	3.22%
Merck & Co. (mrk)	3.07%
Chevron Corp. (cvx)	2.90%
Consolidated Edison (ed)	2.56%
Duke Energy (duk)	2.42%
Digital Realty Trust (dlr)	2.53%
Kraft Heinz (khc)	2.17%
Pepsico Inc. (pep)	2.15%
Verizon Communications (vz)	1.97%
Citigroup (c)	1.74%
Phillips 66 (psx)	1.71%
Intel Corp. (intc)	1.61%
CMS Energy Corp (cms)	1.12%
Bristol Myers-Squibb (bmy)	1.01%
Amgen Inc. (amgn)	0.79%
Sabra Health Care Inc. (sbra)	0.76%
Total	73.36%

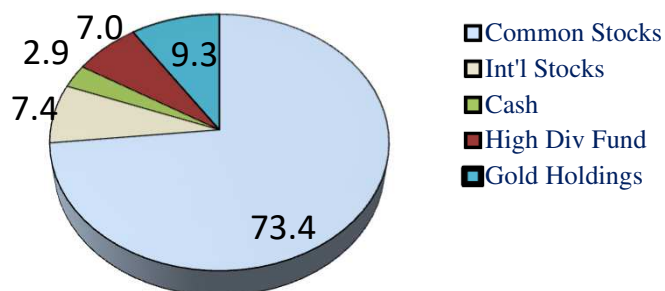
International ADR Stock Holdings

Position	%
Novartis AG ADR (nvs)	4.10%
Total Energies SE (tte)	2.37%
SANOFI ADR (sny)	0.95%
Total	7.42%

ETF & Cash

Cash	2.94%
SPDR Gold Trust (gld)	4.95%
Vanguard Whitehall Div Yield (vym)	3.44%
Credit Suisse Gold Shares (gldi)	2.91%
iShares MSCI United (ewu)	1.86%
Wisdomtree U.S. High Dividend ETF (dhs)	1.65%
Vaneck Vectors Gold Miners ETF (gdx)	1.47%

Portfolio Allocation



Portfolio Allocation	Weight
High Div ETFs (vym & dhs) & iShares MSCI United (ewu) LONG	6.95%
Gold Holdings	9.33%
Total Equity Holdings (Common & International Stock) LONG	80.78%
Cash	2.94%
Net Long	100%

*Portfolio Holdings may not reflect the current holdings of the U.S. Value strategy.



Investing with an emphasis on Capital Preservation



PVG ASSET MANAGEMENT

LOSS AVERSE INVESTING

WWW.PVGASSETMANAGEMENT.COM

6898 S. University Blvd. | Centennial, CO 80122 | 800-777-0818

*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. 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 Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The Dow Jones Industrial Average is a stock market index that shows how 30 large, publicly owned companies based in the U.S. have traded during a standard trading session in the stock market. The value of the Dow is the sum of the price of one share for each component company. The sum is corrected by a factor which changes whenever one of the component stocks has a stock split or stock dividend so as to generate a consistent value for the index. 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 U.S. Large Cap Value Leaders 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 U.S. Large Cap Value strategy is 3/31/2005. Additional information is available upon request.*

Investment Products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value