



PVG ASSET MANAGEMENT

LOSS AVERSE INVESTING

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DYNAMIC CORE STRATEGY
BACK TEST SUPPLEMENT

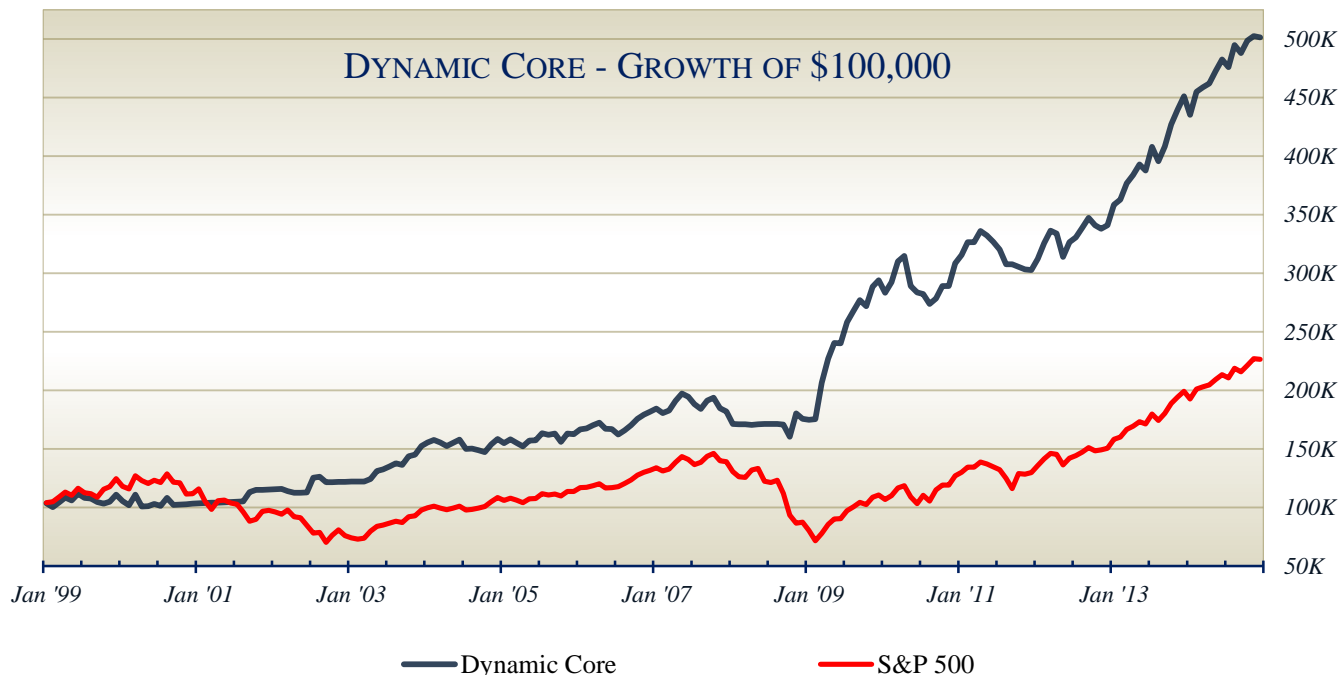
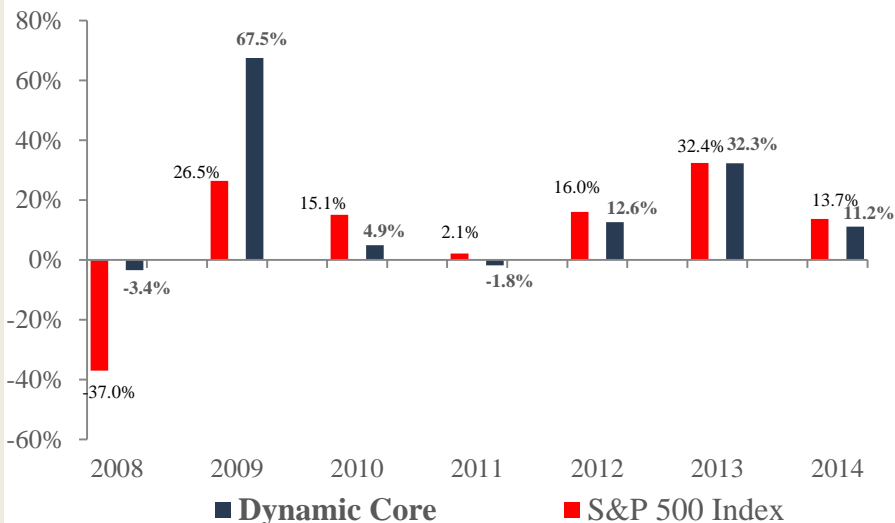
PERFORMANCE (BACK TEST RESULTS)

ANNUAL RETURNS (GROSS OF FEES)						STATISTICS	
DECEMBER 31, 2014						Vs. S&P 500	
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION	BETA	0.43
DYNAMIC CORE	11.15%	18.30%	11.26%	12.21%	11.35%	R ²	0.30
S&P 500 TR	13.70%	20.42%	15.40%	7.65%	5.30%	Std. Dev.	11.88
						UPSIDE CAPTURE	73.86
						DOWNSIDE CAPTURE	37.98
						MAX DRAWDOWN (QUARTERLY)	-8.48%
						MAX RUN UP (QUARTERLY)	17.63%

INVESTMENT OBJECTIVE

This strategy seeks an attractive “absolute return” for investors. The Dynamic Core ETF portfolio is invested in Exchange Traded Funds (ETFs) that represent the broad economic, industry, and geographic sectors of the U.S., namely the S&P 500.

The strategy aims to capture a large portion of rising stock market returns while minimizing losses during falling or volatile markets.



DYNAMIC CORE

BACKTEST RESULTS

	QTR 1		QTR 2		QTR 3		QTR4		ANNUAL		S&P 500
	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	
2014	1.70	1.19	5.16	4.63	1.13	0.63	2.76	2.25	11.15	8.94	13.70
2013	10.50	9.95	2.94	2.42	5.24	4.71	10.53	9.98	32.31	29.68	32.44
2012	11.02	10.46	-2.85	-3.33	6.35	5.82	-1.86	-2.35	12.57	10.34	16.00
2011	5.90	5.37	0.03	-0.47	-5.82	-6.29	-1.58	-2.08	-1.81	-3.76	2.11
2010	5.42	4.90	-8.48	-8.94	-1.84	-2.33	10.75	10.20	4.89	2.81	15.06
2009	17.63	17.04	16.28	15.70	15.38	14.81	6.11	5.58	67.47	64.14	26.46
2008	-5.91	-6.38	0.19	-0.31	-0.37	-0.87	2.84	2.33	-3.42	-5.33	-37.00
2007	0.66	0.16	6.39	5.86	-1.70	-2.19	-4.88	-5.35	0.15	-1.84	5.49
2006	4.69	4.17	-2.03	-2.52	2.07	1.56	6.61	6.08	11.62	9.40	15.79
2005	-2.02	-2.51	1.45	0.94	3.68	3.16	-0.35	-0.84	2.70	0.66	4.91
2004	1.98	1.47	1.64	1.13	-5.83	-6.30	6.46	5.93	3.92	1.85	10.88
2003	0.28	-0.22	8.50	7.96	2.77	2.25	11.86	11.30	25.08	22.60	28.68
2002	-1.26	-1.75	-0.89	-1.38	7.63	7.10	0.33	-0.18	5.68	3.59	-22.10
2001	0.79	0.29	0.74	0.23	7.99	7.45	1.99	1.48	11.82	9.60	-11.89
2000	0.18	-0.32	-7.20	-7.67	-0.89	-1.38	0.98	0.48	-6.95	-8.80	-9.10
1999	4.36	3.84	7.03	6.50	-6.43	-6.89	6.01	5.48	10.81	8.61	21.04

Investing with an emphasis on Capital Preservation



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*Performance results are presented in U.S. dollars and are Gross 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 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. Inception of the strategy is 12/31/2014. Previous results of the composite are accrued from a back tested model utilizing PVG's proprietary technical algorithm overlay which began on 12/31/1998. Back tested performance was derived from the retroactive application of a model with the benefit of hindsight. Prior to 6/21/2006, the U.S. Treasury 2 year rate is used as the cash representative. Since 6/21/2006, the model utilizes ProShares Short S&P500 ETF (SH) to neutralize the portfolio. Performance results do not represent actual trading and they may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser were actually managing clients' money. 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. Additional information is available upon request.*

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