PVG ASSET MANAGEMENT

LOSS AVERSE INVESTING

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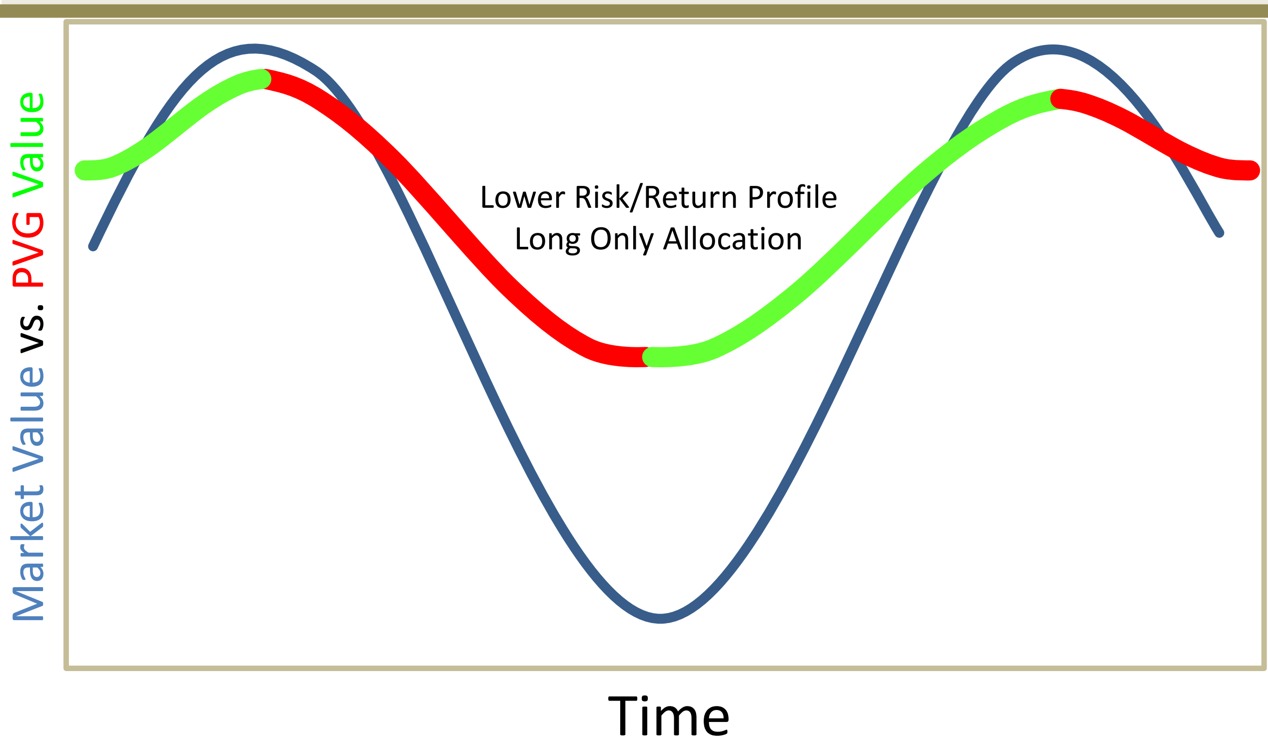
PVG ASSET MANAGEMENT ETF ALLOCATION MODELS

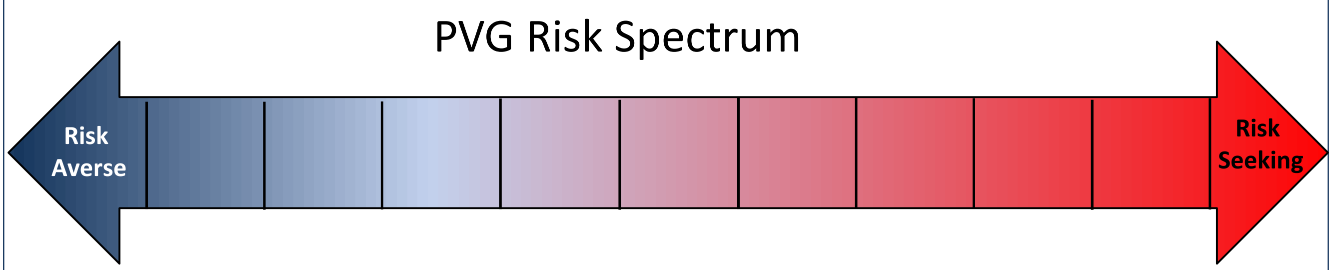
MARKET CYCLE OVERVIEW - STRATEGIC INVESTING

PVG has products which stay invested over long periods of time and are set up to rebalance in order to take advantage of price inefficiencies. If an investment and risk profile prescribes to a long only strategy, PVG has ETF Models which are designed to be cost effective and long only strategies.

The hypothetical chart below shows how PVG establishes a lower risk return profile during the entire market cycle. During peaks and troughs of the market, the ETF models will perform more risk averse naturally due to their investment structure. They will however ebb and flow with the fluctuations of the market.



Throughout the investment guide you will see the risk spectrum chart below. This will show if the product is more risk seeking or more risk averse. All of the PVG products prescribe to Loss Averse Investing, therefore none of our products shall be fully risk seeking.

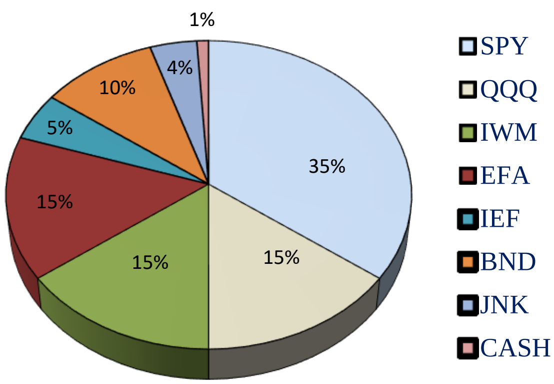


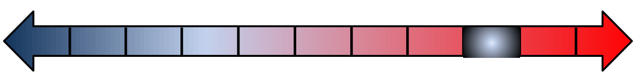
ETF ALLOCATION MODELS

INVESTMENT OBJECTIVE

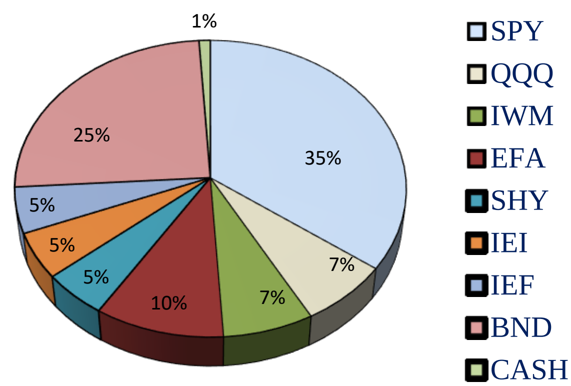
The ETF Allocation Models seek an attractive return by combining stock and bond ETF's and periodically rebalancing. The ETF Allocation Models are suitable for risk oriented investors, who seek appreciation, and are comfortable with substantial stock or bond market risks.

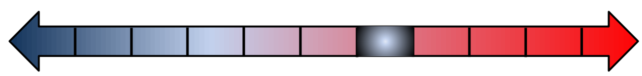
Aggressive Allocation (80/20)



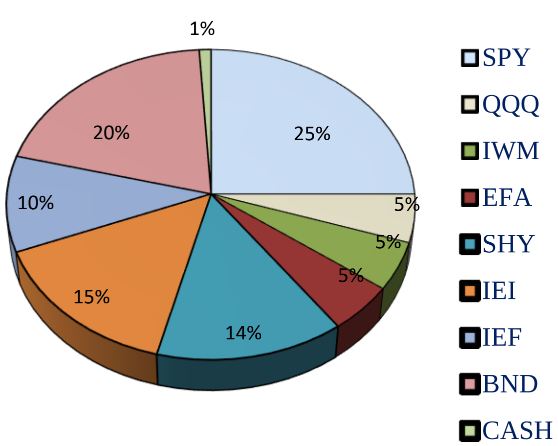


Moderate Allocation (60/40)

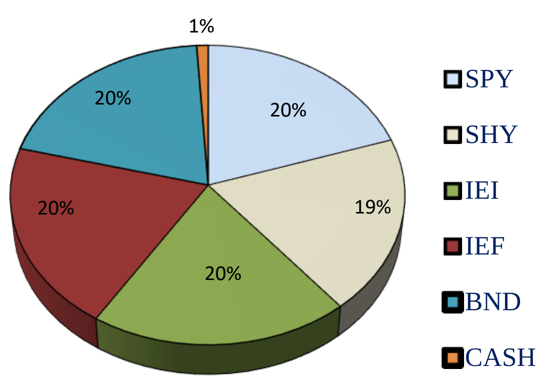


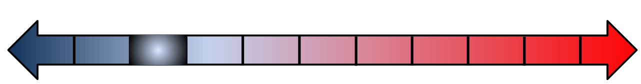


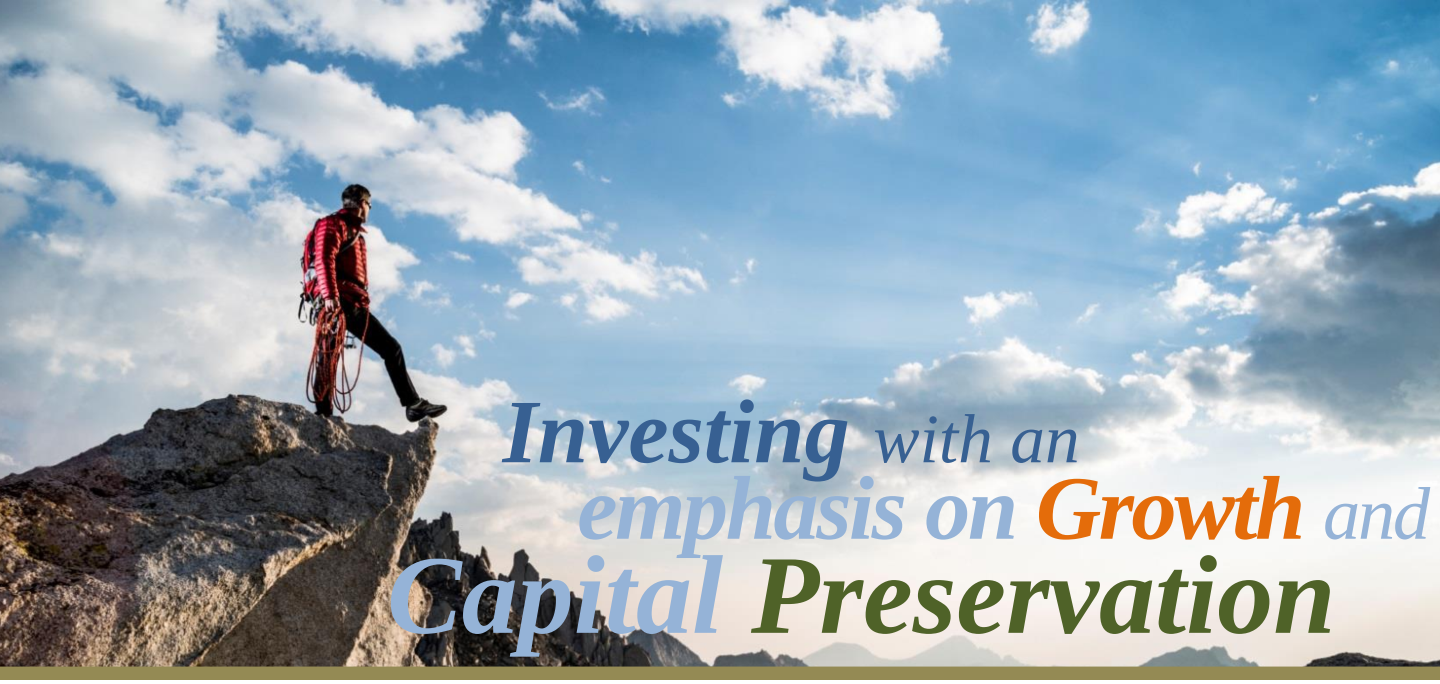
Conservative Allocation (40/60)



Income Allocation (20/80)







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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. 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 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. 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