



**PVG ASSET MANAGEMENT**

LOSS AVERSE INVESTING

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**MULTI-CAP FOCUSED**

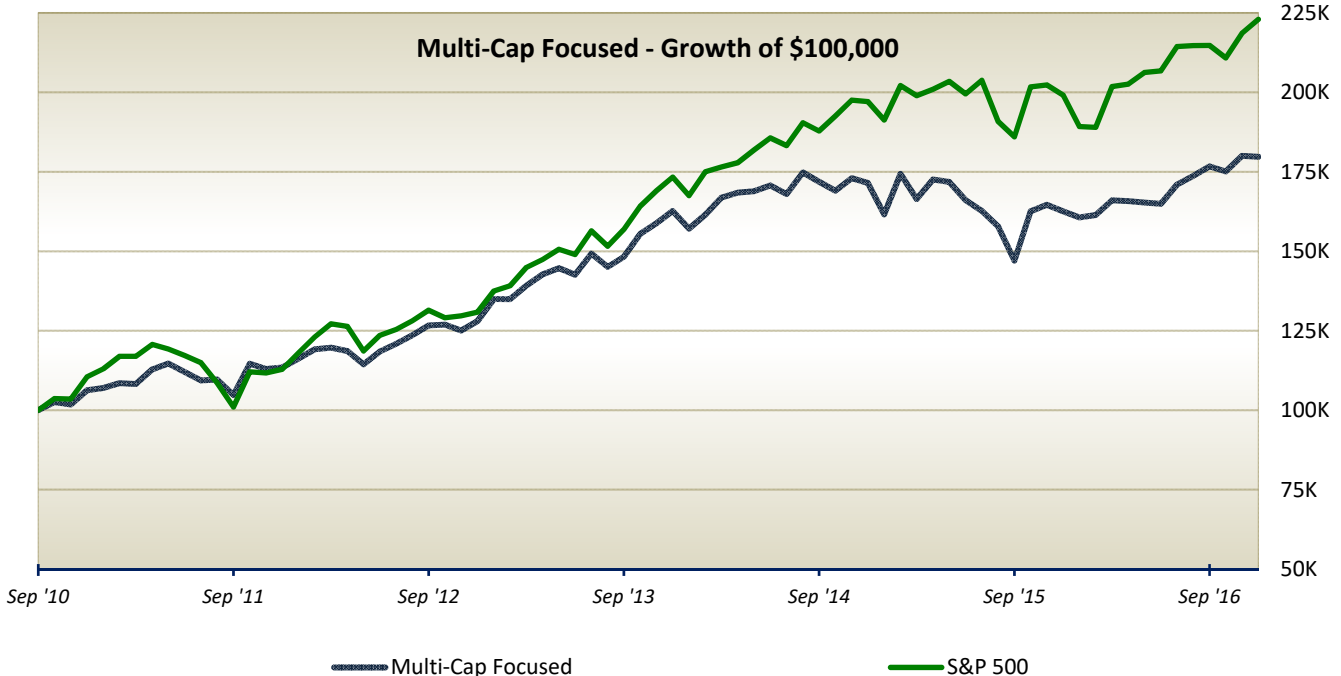
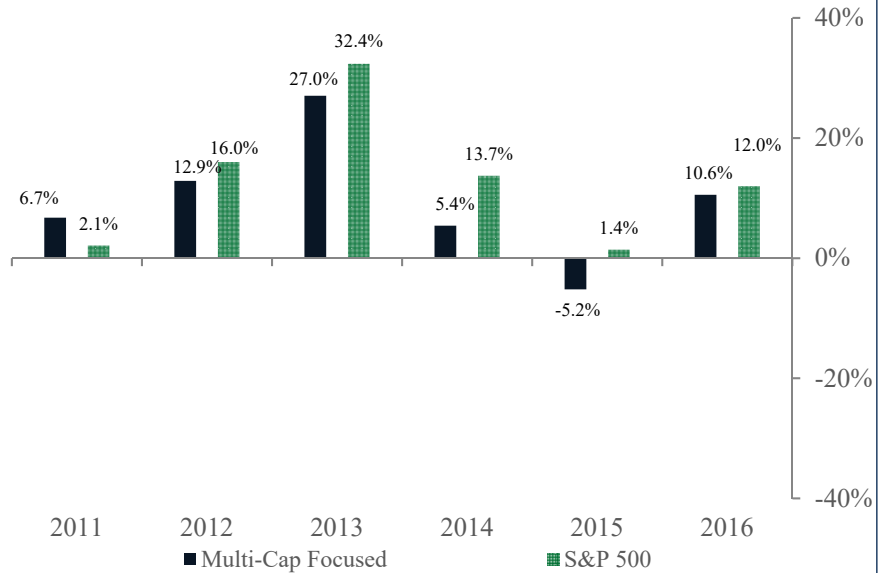
# PERFORMANCE

ANNUAL RETURNS (NET OF FEES) DECEMBER 31, 2016					STATISTICS	
	1 YEAR	3 YEAR	5 YEAR	INCEPTION		Vs. S&P 500
<b>MULTI-CAP FOCUSED</b>	10.55%	3.38%	9.64%	9.84%	<b>BETA</b>	0.77
					<b>R<sup>2</sup></b>	0.69
					<b>UPSIDE CAPTURE</b>	78.66
<b>S&amp;P 500 TR</b>	11.98%	8.76%	14.59%	13.69%	<b>DOWNSIDE CAPTURE</b>	85.59
					<b>MAX DRAWDOWN (QUARTERLY)</b>	-11.44%
					<b>MAX RUN UP (QUARTERLY)</b>	10.55%

## INVESTMENT OBJECTIVE

This strategy seeks capital appreciation. The Multi-Cap Focused Strategy is suitable for value oriented investors, who seek appreciation, and who are uncomfortable with substantial stock or bond market risks.

This product is a core value focused strategy utilizing multiple capitalization companies in all sectors of the market both domestically and internationally.

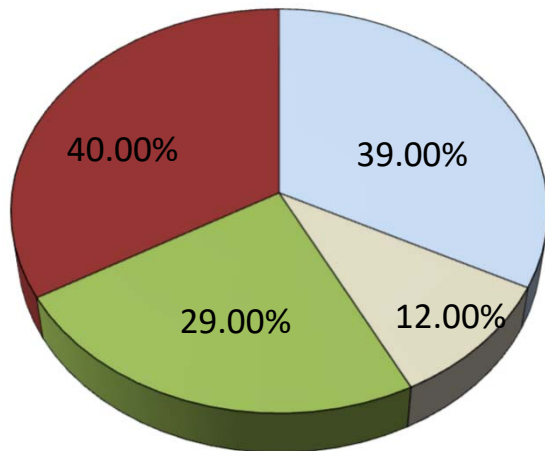


# MULTI-CAP FOCUSED COMPOSITE RETURNS

	QTR 1		QTR 2		QTR 3		QTR 4		ANNUAL		S&P 500
	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET	
2016	2.11	2.11	-0.62	-0.64	7.14	7.13	1.71	1.71	10.57	10.55	11.98
2015	-2.64	-2.94	0.09	-0.23	-11.16	-11.44	2.67	10.55	-3.99	-5.20	1.38
2014	2.84	2.59	2.59	2.29	0.98	0.67	0.10	-0.23	6.65	5.40	13.70
2013	8.94	8.67	2.76	2.51	4.16	3.93	9.98	9.73	28.26	27.04	32.44
2012	5.86	5.50	-0.64	-1.01	7.30	6.91	1.40	1.09	14.44	12.86	16.00
2011	2.14	1.84	3.83	3.48	-6.15	-6.49	8.68	8.30	8.17	6.73	2.11
2010	-	-	-	-	-	-	6.50	6.29	N/A	N/A	15.06

## MULTI-CAP FOCUSED HOLDINGS

### Portfolio Allocation



■ Stocks   ■ Income Stocks   ■ Cash   ■ Hedge

Portfolio Allocation	Weight
Total Equity Holdings	51.00%
Hedge (SDS) – 2x Inverse S&P 500 ETF	40.00%
Cash	29.00%

Position	%
GOOGLE CL C NON-VOTING (goog)	2.00%
General Electric Co. (ge)	2.00%
MGM RESORTS INTERNATIONAL (mgm)	2.00%
TJX COS INC NEW (tjx)	2.00%
MACY'S INC (m)	2.00%
CSX CORP (csx)	2.00%
NORDSTROM INC (jwn)	2.00%
CVS Health Corp (cvs)	2.00%
Olin Corp. (oln)	2.00%
Pfizer (pfe)	2.00%
BIOGEN IDEC INC (biib)	2.00%
BANK OF AMERICA CORP (bac)	2.00%
KOHL'S CORP (kss)	2.00%
CIENA CORPORATION (cien)	2.00%
PITNEY BOWES INC (pbi)	2.00%
Microsoft Corp. (msft)	2.00%
Staples Inc. (spls)	2.00%
CITIGROUP INC COM ©	1.00%
J.P. Morgan (jpm)	1.00%
Axsome Therapeutics Inc. (axsm)	1.00%
ERICSSON (LM) TEL-SP ADR NEW (eric)	1.00%
Bebe Stores, Inc. (bebe)	1.00%
PowerShares CEF Income Portolio (pcef)	10.00%
City Office Reit Inc. (cio)	2.00%
<b>Total</b>	<b>51.00%</b>



# 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. 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 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 Multi-Cap Focused strategy is 12/31/2015; prior performance represents the Stock portion of the Loss Averse Equity Income 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