

## Portfolio Focus

The Fund seeks to outperform its benchmark by investing in a strategy yielding a positive annual return while preserving wealth by controlling downside risk.

## Anchored in Analysis

The firm utilizes technical analysis to identify short, medium and long term trends in the global market. Based on this analysis, core positions are established and can be reduced or increased. Dependent on market sentiment in the short term, satellite positions may be added to complement a long, short or neutral strategy.

	1 Year	3 Year	5 Year	10 Year
<b>PVG Global Macro Gross of Fees</b>	<b>39.57%</b>	<b>16.68%</b>	<b>11.60%</b>	<b>11.69%</b>
<b>PVG Global Macro Net of Fees</b>	<b>37.91%</b>	<b>15.28%</b>	<b>10.25%</b>	<b>10.26%</b>
<b>Global Macro Index</b>	<b>7.48%</b>	<b>1.89%</b>	<b>1.92%</b>	<b>2.37%</b>
<b>S&amp;P 500</b>	<b>31.49%</b>	<b>15.27%</b>	<b>11.70%</b>	<b>13.56%</b>

Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. Risks associated with investing in U.S. equities include, but are not limited to, significant stock price fluctuations and illiquidity. A complete list of firm composites and performance results is available upon request. **Past performance is no guarantee of future results.**

## Fund Overview

### Investment Goal:

The Fund seeks long-term capital appreciation as well as downside protection.

### Investment Strategy:

Global Macro Portfolios are invested in a market directional strategy seeking to profit from changes in broad securities markets. The strategy is extremely flexible, with no mandates on holdings.

The portfolio invests primarily in equities which include passive and actively traded ETFs as well as public stocks of a wide variety of companies, including long and/or short leveraged ETFs. The portfolio may leverage up to 160% and hedge down to -50% of the portfolio.

### Paul M. MacNamara

Portfolio Manager  
25 Yrs Experience

