

PVI CONSERVATIVE WITH OPTION OVERLAY



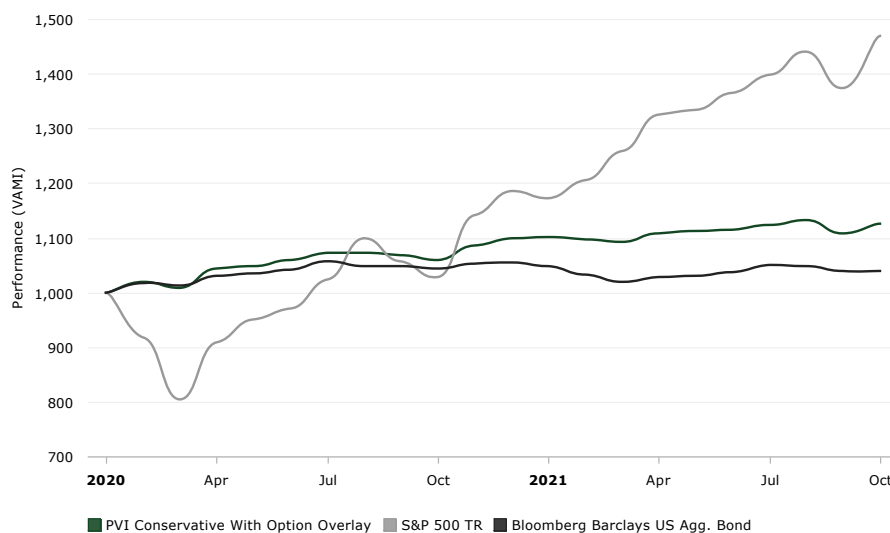
Key Highlights

- Incorporates a tactical option overlay to safeguard against deep market corrections
- Protective overlay may be used with and around legacy positions
- Incorporates special situations and arbitrage opportunities

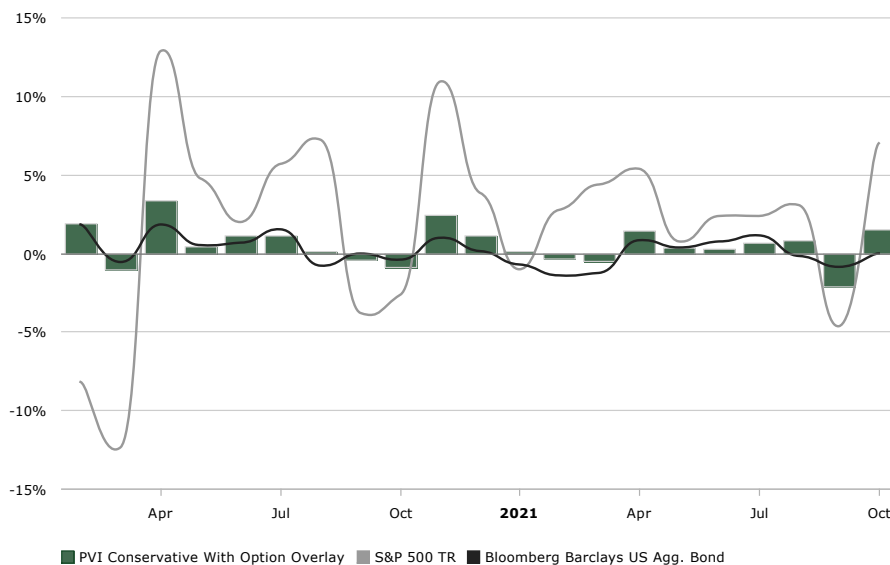
Strategy Description

The PVI Conservative Portfolio targets returns consistent with a 30/70, equity/fixed income allocation. The strategy aims to participate in 70+% of the benchmark appreciation while achieving no more than 50% of the benchmark's downside. The strategy blends passive and active holdings with a protective options overlay invested across size, sectors and style. This significantly reduces downside deviation leading to smoother long term return expectations. Portfolio holdings consist of strategic and tactical positions accessed through exchange traded funds (ETFs), mutual funds, individual stocks and options. Portfolio leverages extensive market trading experience of the PVI Investment team to capture high reward to risk opportunities across all asset classes.

Performance



Monthly Returns



Manager Bio

Pine Valley Investment Committee

Harry Morad - Partner

Chris O'Neill, CFA, CIPM - CIO/Portfolio Manager

Nick Lampono - Chief Strategy Officer

Michael Modica - Partner

Performance Statistics

Year To Date	2.48%	Total Return Annualized	7.00%
Winning Months (%)	71.43%	Average Winning Month	1.15%
Average Losing Month	-0.87%	Sharpe Ratio	1.63
Standard Deviation Monthly	1.22%	Max Drawdown	-2.11%

General Information

Minimum Investment	100,000 USD
Inception Date	Feb 2020
AUM	3,427,706 USD
Management Fee	0.7%
Legal Structure	Managed Account
Investment Restriction	None
Inv. Style	Option trading, Tactical asset allocation

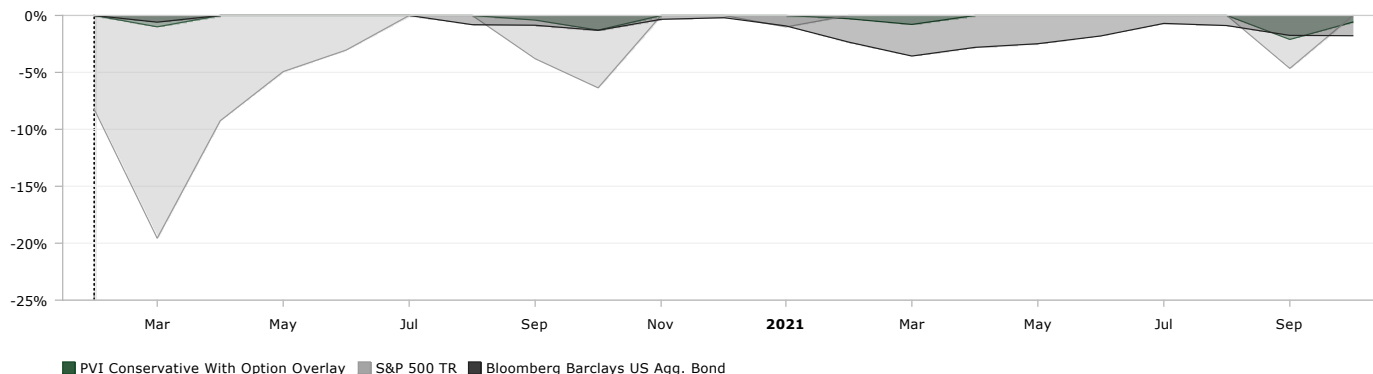
Statistics

Total Return Annualized	7.00%
Winning Months (%)	71.43%
Average Winning Month	1.15%
Average Losing Month	-0.87%
Sharpe Ratio	1.63
Sortino Ratio	3.46
Standard Deviation Monthly	1.22%
Downside Deviation	0.57%

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.19	-0.29	-0.50	1.47	0.37	0.28	0.71	0.82	-2.11	1.56			2.48
2020		1.93	-1.00	3.37	0.45	1.15	1.12	0.13	-0.41	-0.88	2.48	1.19	9.85

Drawdown



Drawdown Report

No.	Depth (%)		Length (Months)		Recovery (Months)		Start date		End date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
1	-2.11	-19.56	1	2	0	4	09/2021	02/2020	-	07/2020
2	-1.29	-6.36	2	2	1	1	09/2020	09/2020	11/2020	11/2020
3	-1.00	-4.65	1	1	1	1	03/2020	09/2021	04/2020	10/2021
4	-0.79	-1.01	2	1	1	1	02/2021	01/2021	04/2021	02/2021

About Pine Valley Investments

Pine Valley Investments (PVI) manages proprietary models and custom portfolios that seek to reduce downside risk while retaining significant upside participation.

We deliver solutions that allow the client to: Stay Invested - Remain Liquid - Be Protected.

Clients participate in market appreciation. However, the client is protected against catastrophic losses due to our protective strategy. Our background as equity options market makers, portfolio and risk managers uniquely position us to best deliver these strategies.

Disclosure & Footnotes (For advisor use only - do not disseminate):

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Carefully consider the model's investment objectives, risk factors, and charges and expenses before investing. Investing involves risk, including possible loss of principal. Diversification may not protect against market risk or loss of principal. All performance data is net-of-fees as of September 30, 2021. All performance data is for discretionary fee paying accounts. All performance data is composite data and is calculated using an asset weighted average and inclusive of all account performance within the given strategy. Any accounts with security restrictions are excluded from composite performance calculation. Data and information is provided for informational purposes only. Model fees range from 0.20 - 0.70% dependent upon household asset size. Conservative Blended Benchmark - 90 Day Treasury Bill 35%/Bloomberg Barclays Aggregate Bond Composite Index 32%/S&P Total Return Index 16%/Nasdaq Composite Index 7%/ ML Preferred Hybrid Securities Index 4%/Russell 2000 Index 2%/MSCI Developed Index 2%/MSCI Emerging Markets Index 2%. Brokerage commissions will reduce returns. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Household Fee Schedule: \$0-\$499,999; 70bps, \$500,000-\$999,999; 60bps, \$1,000,000-\$1,999,999; 50bps, \$2,000,000 and up; 40bps.