

THE PVI SOLUTION™

The Pine Valley Investments (PVI) team delivers strategies that allow institutions and HNW individuals to participate in market gains while muting much of the downside risk. This investment approach can deliver enhanced risk-adjusted returns particularly during low to moderate interest rate environments.

We manage investment strategies at several institutional platforms, including TD Ameritrade and Schwab.

Why choose PVI Strategies?

Seeking performance with downside protection

Investors can struggle to 'stay the course' during market drawdowns, often leading to what can be known as a 'whipsaw' effect. Similarly, mistakes tend to occur after markets have outperformed historical returns during a given period. Many investors will reduce market exposure and ultimately miss significant follow-through as indices churn higher.

Stay Invested & Protected — Our strategies can inherently increase beta to the upside while reducing participation in losses during a market cycle that trends lower. We utilize a systematic approach to eliminate the issue of "timing" the market.

These strategies address many of the most pressing questions that your investors face today:

- How do we focus on wealth preservation without forfeiting substantial upside opportunity?
- What is a cost-effective tail risk strategy for bear markets and corrections?
- Is there a better way to achieve tax efficiencies in the portfolio?



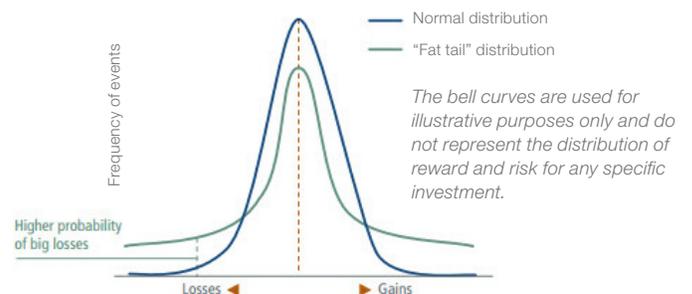
How the concept works

Stay invested, Remain liquid, be protected

The strategy was designed by professional options market-makers to reduce risk while providing more predictable returns over a full market cycle.

- Invests in both domestic and international equity ETFs
- Protects against catastrophic losses
- Generates additional income
- Seeks to eliminate interest rate risk
- Creates tax efficiencies

Tail events are very rare in a normal curve, but market tails are in fact "fatter," or more frequent, than many people realize.



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THE PVI PROCESS

1

Stay Invested

Remain invested in the broader markets to reduce stock picking and market timing.

2

Remain Liquid

Generate additional income by selling delta neutral and short dated calls and puts when rebalancing underlying holdings.

3

Be Protected

Stay protected by using systematic put strategies to safeguard against large losses.

When markets lose value, the put protection increases in value, and vice-versa.

Our counter-balancing investment approach is designed to protect against large losses.

Key 1: Stay Invested

Remain Invested — We own a blend of both domestic and international ETFs and stocks.

- SPDR S&P 500 ETF Trust (SPY)
- PowerShares QQQ Trust (QQQ)
- iShares Russell 2000 Value ETF (IWN)
- Vanguard FTSE Developed Markets ETF (VEA)
- iShares MSCI Emerging Markets ETF (EEM)
- Individual Equities

For example, our domestic and international equity exposure will generally consist of ETFs that track broader indices. ETFs are cost-efficient – Gross expense ratio is typically between 0.06% to 0.40%.

Key 2: Remain Liquid

We blend passively held indices with active overlays and situational positions to ensure investor liquidity. One of the most overlooked and under-appreciated risks is “opportunity risk” - when an investor loses the ability to capitalize on future opportunity as a result of a lack of liquidity. In order to best position investors, we ensure perpetual liquidity in our portfolios.

Key 3: Be Protected

Protect at all times — The key, or ‘secret sauce,’ remains the decades of experience we bring to pricing and trading protective options. The founders of Pine Valley Investments were partners in a leading equity options market-making company that sold to a high-frequency firm in 2012. We have since been guest speakers and panelists at leading investment conferences. As a result, our intellectual property and proprietary systems allow us to employ cost-effective protection for the investor.

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Prior to buying or selling an option, investors should read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options.

<https://www.theocc.com/about/publications/character-risks.jsp>

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