Pine Valley Investment Strategies

Asset Allocation

Product Name	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
PVI Conservative Portfolio	30/70	Yes	Yes	$50,000 no overlay/$200,000 with Overlay	Ad Hoc	Strategic/Tactical
PVI Moderate Portfolio	70/30	Yes	Yes	$50,000 no overlay/$200,000 with Overlay	Ad Hoc	Strategic/Tactical
PVI Growth Portfolio	85/15	Yes	Yes	$50,000 no overlay/$200,000 with Overlay	Ad Hoc	Strategic/Tactical
PVI ETF Conservative	17/83	No	No	No Minimum	Quarterly	Strategic/Tactical
PVI ETF Conservative Growth	35/65	No	No	No Minimum	Quarterly	Strategic/Tactical
PVI ETF Balanced Growth	50/50	No	No	No Minimum	Quarterly	Strategic/Tactical
PVI ETF Moderate Growth	70/30	No	No	No Minimum	Quarterly	Strategic/Tactical
PVI ETF Aggressive Growth	85/15	No	No	No Minimum	Quarterly	Strategic/Tactical

Individual Stock Portfolios

Product Name	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
PVI Value Individual Stock Portfolio	100/0	Yes	Yes	$250,000	Quarterly	Rules Based
PVI Growth Individual Stock Portfolio	100/0	Yes	Yes	$250,000	Quarterly	Rules Based
PVI Growth and Income Individual Stock Portfolio	100/0	Yes	Yes	$250,000	Quarterly	Rules Based

Tactical Options

Product Name	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
PVI Short Put Options Portfolio	100/0	Yes	No	$750,000	Ad Hoc	Rules Based

PVI Conservative Portfolio

Strategy Category	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
Asset Allocation	30/70	Yes	Yes	$50,000 no overlay/$200,000 with Overlay	Ad Hoc	Strategic/Tactical

Portfolio Summary

- In normal markets will target a 30% allocation to Equities and 70% allocation to Fixed Income.
- May tactically shift away from target allocation by 10% at recommendation of investment committee.
- Provides broad exposure to broad asset classes, sectors, styles and durations at conservative risk tolerance.
- Can be blended with other asset allocation models to optimize the risk exposure.
- Ideal for clients with shorter time horizons and risk averse.

PVI Moderate Portfolio

Strategy Category	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
Asset Allocation	70/30	Yes	Yes	$50,000 no overlay/$200,000 with Overlay	Ad Hoc	Strategic/Tactical

Portfolio Summary

- In normal markets will target a 70% allocation to Equities and 30% allocation to Fixed Income.
- May tactically shift away from target allocation by 10% at recommendation of investment committee.
- Provides broad exposure to broad asset classes, sectors, styles and durations at moderate risk tolerance.
- Can be blended with other asset allocation models to optimize the risk exposure.
- Ideal for clients with intermediate time horizons and moderate willingness and ability to take risk.

PVI Growth Portfolio

Strategy Category	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
Asset Allocation	85/15	Yes	Yes	$50,000 no overlay/$200,000 with Overlay	Ad Hoc	Strategic/Tactical

Portfolio Summary

- In normal markets will target a 85% allocation to Equities and 15% allocation to Fixed Income.
- May tactically shift away from target allocation by 10% at recommendation of investment committee.
- Provides broad exposure to broad asset classes, sectors, styles and durations at moderate risk tolerance
- Can be blended with other asset allocation models to optimize the risk exposure.
- Ideal for clients with longer time horizons and higher willingness and ability to take risk.

PVI ETF Asset Allocation Portfolios

Strategy Category	Product Name	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
Asset Allocation	PVI ETF Conservative	17/83	No	No	No Minimum	Quarterly	Strategic/Tactical
Asset Allocation	PVI ETF Conservative Growth	35/65	No	No	No Minimum	Quarterly	Strategic/Tactical
Asset Allocation	PVI ETF Balanced Growth	50/50	No	No	No Minimum	Quarterly	Strategic/Tactical
Asset Allocation	PVI ETF Moderate Growth	70/30	No	No	No Minimum	Quarterly	Strategic/Tactical
Asset Allocation	PVI ETF Aggressive Growth	85/15	No	No	No Minimum	Quarterly	Strategic/Tactical

Portfolio Summary

- Asset Allocation portfolios that provide broad allocations to sectors, styles and asset classes.
- Portfolio allocations determined by First Trust investment team on a quarterly basis.
- Ideal for clients with smaller asset value but want to gain broad diversification at a specific risk tolerance.

PVI Value Individual Stock Portfolio

Strategy Category	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
Individual Stock Portfolios	100/0	Yes	Yes	$250,000	Quarterly	Rules Based

Portfolio Summary

- Stocks selected based on value and dividend fundamental qualities such as Price to Earnings (PE), Price to Book (P/B), Cash Flow Growth and Dividend Yield.
- Stocks selected from the S&P 500 using a statistical process to choose companies ranked in top tiers of based on fundamental metrics.
- Includes a portion of broad ETFs that work as a core exposure for the portfolio.
- Can be invested in custom risk tolerance (80/20, 70/30 etc) to find an optimal risk allocation.
- Ideal for clients who want to invest in indiviual stocks and have an investment base that allows them to target a more specific investment strategy.
- Recommended for clients as no greater than 20% of investable assets.

PVI Growth Individual Stock Portfolio

Strategy Category	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
Individual Stock Portfolios	100/0	Yes	Yes	$250,000	Quarterly	Rules Based

Portfolio Summary

- Stocks selected based on growth fundamental qualities such as 5yr Earnings Growth, Cash Flow Growth and Return on Equity (ROE).
- Stocks selected from the S&P 500 using a statistical process to choose companies ranked in top tiers of based on fundamental metrics.
- Includes a portion of broad ETFs that work as a core exposure for the portfolio.
- Can be invested in custom risk tolerance (80/20, 70/30 etc) to find an optimal risk allocation.
- Ideal for clients who want to invest in indiviual stocks and have an investment base that allows them to target a more specific investment strategy.
- Recommended for clients as no greater than 20% of investable assets.

PVI Growth and Income Individual Stock Portfolio

Strategy Category	Equity/Fixed Income Target (%)	Option Overlay Available	Blended Model Available	Suggested Asset Minimum	Rebalancing Schedule	Selection Type
Individual Stock Portfolios	100/0	Yes	Yes	$250,000	Quarterly	Rules Based

Portfolio Summary

- Blend of growth stocks and dividend/value stocks with more of a value tilt.
- Stocks selected based on growth fundamental qualities such as 5yr Earnings Growth, Cash Flow Growth and Return on Equity (ROE). Value stocks selected on Price to Earnings (P/E), Price to Book (P/B), cash flow growth.
- Stocks selected from the S&P 500 using a statistical process to choose companies ranked in top tiers of based on fundamental metrics.
- Includes a portion of broad ETFs that work as a core exposure for the portfolio.
- Can be invested in custom risk tolerance (80/20, 70/30 etc) to find an optimal risk allocation.
- Ideal for clients who want to invest in indiviual stocks and have an investment base that allows them to target a more specific investment strategy.
- Recommended for clients as no greater than 20% of investable assets.