

PVI ETF MODERATE GROWTH

KEY HIGHLIGHTS

- Incorporates exchange traded funds (ETFs) to capture broad diversification to asset classes, style and size classifications.
- Asset allocation strategic and tactical allocations determined based on macroeconomic outlook.
- Portfolio rebalances quarterly based on economic outlook.

STRATEGY DESCRIPTION

The PVI 70/30 ETF Portfolio targets a 70/30 equity to fixed income allocation. The portfolio seeks a broad diversification to asset classes, style and size classifications. Additionally, the strategy blends strategic broad based core holdings with tactical allocations to maximize diversification. Portfolio is most suitable for clients looking to achieve broad based holdings while minimizing portfolio turnover.

PERFORMANCE



MANAGER BIO

Pine Valley Investment Committee

- Harry Morad - Partner
- Chris O'Neill, CFA, CIPM - CIO/Portfolio Manager
- Nick Lampone - Chief Strategy Officer
- Michael Modica - Partner

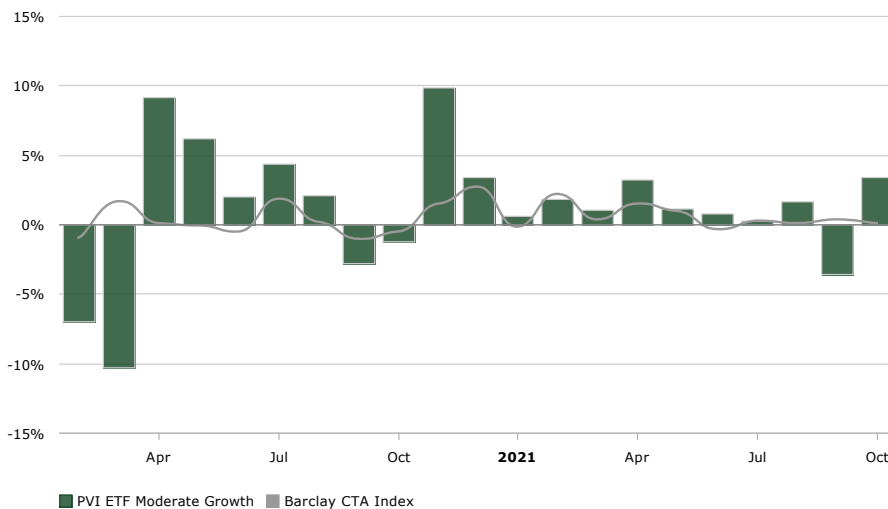
PERFORMANCE STATISTICS

Year To Date	Total Return Annualized
10.83%	14.80%
Winning Months (%)	Average Winning Month
76.19%	3.20%
Standard Deviation Monthly	Max Drawdown
4.55%	-16.51%

GENERAL INFORMATION

Minimum Investment	-
Inception Date	Feb 2020
Management Fee	0.7%
Legal Structure	Managed Account
Investment Restriction	None
Inv. Style	Tactical asset allocation

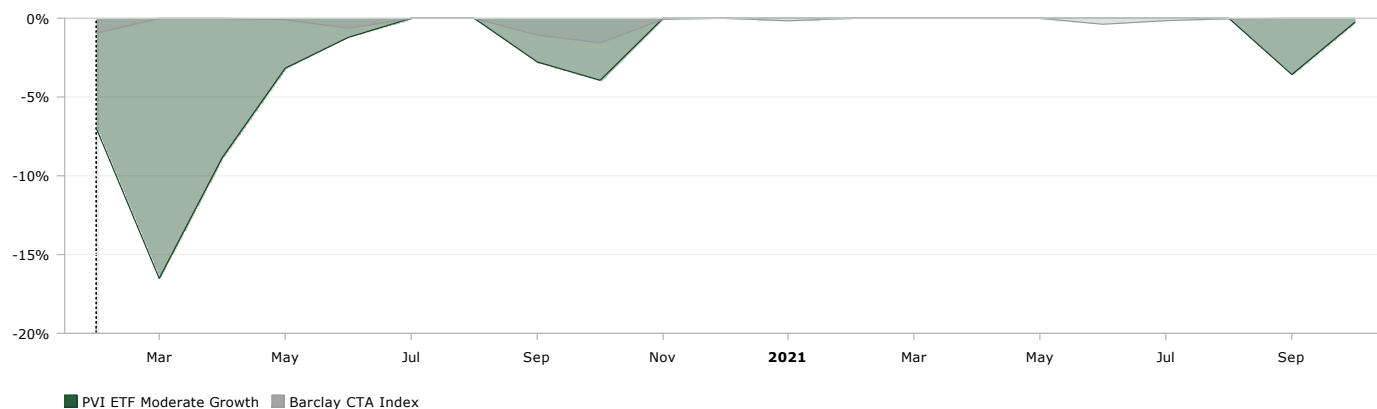
MONTHLY RETURNS



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.63	1.79	1.09	3.23	1.16	0.81	0.27	1.65	-3.57	3.44			10.83
2020		-6.97	-10.26	9.18	6.23	2.02	4.35	2.13	-2.77	-1.20	9.89	3.37	14.88

DRAWDOWN



DRAWDOWN REPORT

No.	Depth (%)		Length (Months)		Recovery (Months)		Start date		End date	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
1	-16.51	-1.55	2	2	4	2	02/2020	09/2020	07/2020	12/2020
2	-3.94	-0.94	2	1	1	1	09/2020	02/2020	11/2020	03/2020
3	-3.57	-0.63	1	2	0	1	09/2021	05/2020	-	07/2020

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. 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. Fee schedule: \$0-\$500,000; 55bps, \$500,001-\$1,000,000; 45bps, \$1,000,000-\$2,000,000; 35bps, \$2,000,000+; 25bps.