



# Downside Defender Index

## 200% Participation

04/01/2024

### Portfolio Overview

The PMV Downside Defender Index (the Index) was created to attempt to maximize the diversification benefits of a multi-asset portfolio. The Index includes a static weighting of 25% US Large Cap equity, 12.5% Long-term US Treasury Bonds, and 12.5% gold, along with an active weighting totaling 50% to the following asset classes based on perceived market conditions: US Large Cap equity, International Developed equity, Emerging Markets equity, US T-bills, Long-Term US Treasuries, gold, commodities, and US Dollar currency. Leveraged ETF products are used to achieve participation greater than 100%.

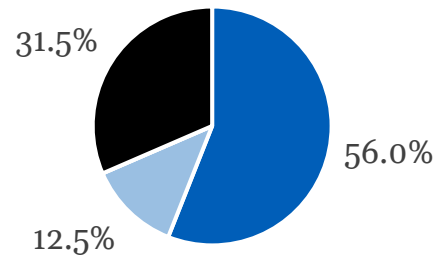
### Index Information

Index Name	PMV Downside Defender Index 200% Participation
Index Comparison	SPDR S&P 500 ETF (SPY)
Index Constituents	ETFs
Performance Inception	02/01/2010
Index Inception	03/04/2024
Index Calculation	Index One

### Calendar Year Returns\*

Year	Returns
2011	17.71%
2012	12.84%
2013	14.61%
2014	23.01%
2015	-6.80%
2016	6.17%
2017	36.66%
2018	-6.51%
2019	33.64%
2020	31.59%
2021	28.99%
2022	-14.52%
2023	16.59%
<b>Annualized (inception)</b>	<b>15.24%</b>

### Current Weights as of 04/01/2024



Growth Assets		
US Equities	SSO	43.5%
US Equities	QLD	10.5%
Int. Developed Equities	EFO	2%
Emg. Markets Equities	EET	0%
Recession Assets		
20+ US Treasury Bonds	UBT	12.5%
Inflation Assets		
Commodities	DIG	0%
Defensive Assets		
US T-bills	SHV	0%
Gold	UGL	29.5%
US Dollar Currency	EUO	2%

\*The index Launch Date is March 4, 2024. All information for the index prior to its Launch Date is hypothetical, back-tested, not actual, performance based on the index methodology in effect on the Launch Date. **The Index is not a fund or portfolio offered by PMV Capital Advisers. Investors may not make direct investments into any index.**



# Downside Defender Index

## 200% Participation

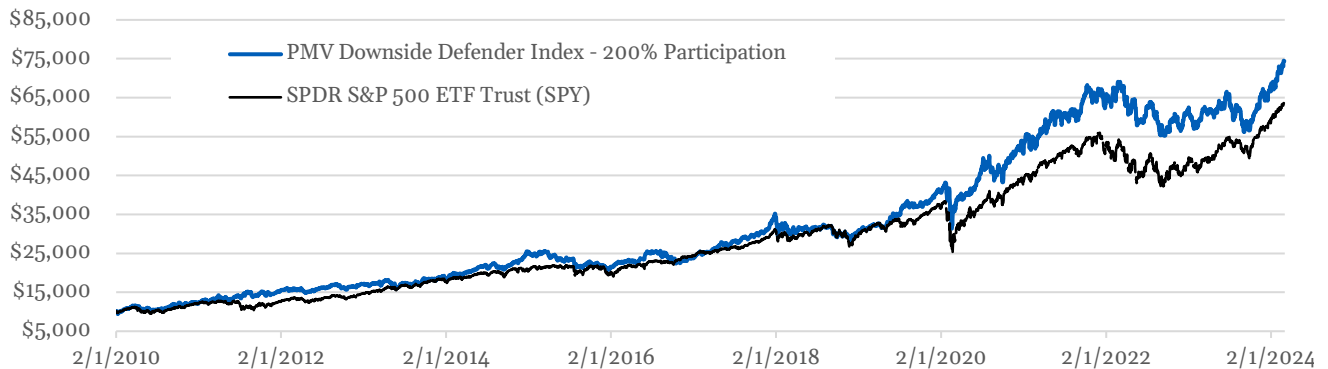
04/01/2024

Performance\* as of 03/31/2024

	PMV Downside Defender Index – 200% Participation	SPDR S&P 500 ETF (SPY)
YTD	11.93%	10.39%
1 Yr.	21.80%	29.63%
3 Yr.	12.00%	11.33%
5 Yr.	18.28%	14.96%
10 Yr.	14.29%	12.85%
Inception (02/01/2010)	15.24%	13.83%

The Index values are calculated by Index One, while the performance of the Index and SPY are calculated by Ycharts. You cannot invest directly in an Index. Index performance contains hypothetical, back-tested information. Performance information is historical and not indicative of future results. Past performance is no guarantee of future results.

### Simulated Index Comparison



The value of a \$10,000 investment from Feb. 1, 2010, through the as of date of Performance, including the reinvestment of dividends.

### Risk Statistics (Since inception) as of 03/31/2024

	Max Drawdown	Standard Deviation	Beta
PMV Downside Defender Index – 200% Participation	-27.33%	14.90%	0.76
SPDR S&P 500 ETF (SPY)	-33.70%	17.09%	1.0

**Standard Deviation:** A measure of dispersion of monthly returns from its mean return **Beta:** A measure of a fund's sensitivity to market movements. Beta calculated using the S&P 500 Index. **Max Drawdown** measures the largest loss from peak-to-trough.

\*The index Launch Date is March 4, 2024. All information for the index prior to its Launch Date is hypothetical, back-tested, not actual, performance based on the index methodology in effect on the Launch Date. **The Index is not a fund or portfolio offered by PMV Capital Advisers. Investors may not make direct investments into any index.**



# Downside Defender Index

## 200% Participation

### Important Information Concerning the Index

**The Index is not a fund or portfolio offered by PMV Capital Advisers. Investors may not make direct investments into any index.**

The launch date for the Downside Defender Index (the “Index”) is March 4, 2024 (the “Launch Date”). Values between February 1, 2010, and March 4, 2024, have been calculated pursuant to a back-tested methodology used to simulate the performance of the Index had it existed in its current form. Data shown after March 4, 2024, is based on the index methodology in effect on the Launch Date. The initial reporting date for the index was chosen as February 1, 2010, as this is the common inception of the underlying constituents used to calculate Index returns. Back-tested performance is hypothetical and is provided only for informational purposes as the closest available proxy for the performance of the strategy since that time. Returns were calculated using the constituent components comprising the Index, rebalanced on a monthly basis. Further calculation details can be found here: <https://indexone.io/index/d4813166-caaa-4362-b153-f8971356df58-0/overview>.

Hypothetical performance results have many inherent limitations, some of which, but not all, are described herein. No representation is being made that any model or strategy will or is likely to achieve profits or losses similar to those shown herein. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently realized by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can adversely affect actual trading results. The hypothetical performance results contained herein represent the application of the methodology currently in effect and there can be no assurance that the methodology will remain the same in the future or that an application of the current methodology in the future will produce similar results because the relevant market and economic conditions that prevailed during the hypothetical performance period will not necessarily occur in the future. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results. Hypothetical performance results should not be relied upon in making an investment decision.

SPDR S&P 500 ETF (SPY)- SPY is the ticker symbol for the SPDR® S&P 500® ETF, an exchange traded fund that tracks the performance of the S&P 500® Index. SPY, managed State Street Global Advisors, aims to replicate the performance of the S&P 500® Index as closely as possible by investing in the same stocks that are included in the index in the same weightings. SPY is traded on the New York Stock Exchange (NYSE Arca) and is highly liquid, making it a popular choice for investors looking to gain broad exposure to the US stock market. SPY was chosen with respect to market size, liquidity, and volatility. SPY is calculated on a total return basis with dividends reinvested.

Index and backtested returns reflect the reinvestment of income, dividends, and capital gains, if any, do not reflect brokerage commissions, but do reflect the internal fees and expenses of the underlying constituents. SPY returns reflect the reinvestment of income, dividends, and capital gains, if any, do not reflect brokerage commissions, but do reflect the internal expenses of SPY. Annualized returns assume monthly compounding. Volatility reflects the annualized standard deviation of monthly returns. SPY performance was sourced from YCharts. The calculation agent for the Index is Index One, which is not affiliated with PMV.

The Index may differ materially from the composition and performance of any index or securities that have been used as a comparison. These comparisons are shown because they are widely known and represent broad asset classes and/or allocations that are typically found in varying weights in the Index or offer a similar risk profile. These comparisons are shown simply as references and not because the Index is, or is likely to become, representative of those specific indexes’ or securities’ past or expected performance. The volatility of the comparisons may be materially different from the individual performance attained by the Index. In addition, the Index holdings may differ significantly from the comparisons. The comparisons have not been selected to represent an appropriate benchmark to compare performance, but rather are disclosed to allow for comparison of the Index performance to that of certain well-known and widely recognized indexes or securities.

PMV Capital Advisers, LLC (“PMV”) is an investment adviser registered with the Securities and Exchange Commission (SEC). PMV only transacts business in states where it is properly registered or is exempted from registration requirements. Registration as an investment adviser is not an endorsement of PMV by securities regulators and does not mean that such investment adviser has achieved a specific level of skill or ability. Additional information regarding PMV, including its fees, can be found in PMV’s Form ADV, Part 2. A copy of which is available upon request or online at [www.adviserinfo.sec.gov/](http://www.adviserinfo.sec.gov/). Although PMV is an investment adviser, the Index is not a fund or portfolio offered by PMV and no performance reflected herein is the performance of any account, portfolio, or fund of PMV. **Investors may not make direct investments into any index.**