



# PMV Downside Defender Index

Part of the Downside Defender series of indices

*A diversified allocation designed to seek stabilized performance throughout the entire economic cycle.*

## Index 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.

Each month, the Index dynamically rebalances the active weightings into asset classes exhibiting the highest relative realized returns across various time periods, while considering how the risk and correlations of the assets can be combined to target diversification benefits. This active process is proprietary, but uses a momentum overlay and the principles of risk parity, which seeks to balance risk across assets with low-to-negative correlations and similar volatility.

## About Hypothetical historical depictions

The launch date for the Index is February 29, 2024 (the “Launch Date”). Values between April 2, 2007, and February 29, 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 February 29, 2024, is based on the index methodology in effect on the Launch Date. The initial reporting date for the index was chosen as April 2, 2007, as this is the common inception of the underlying constituents used to calculate Index returns. The back-tested performance is based on the methodology and mechanics of the index retroactively applied to historical market data, as if the index had previously existed, to generate hypothetical performance during the period depicted. This back-tested performance that makes up the index may have actual performance and history,



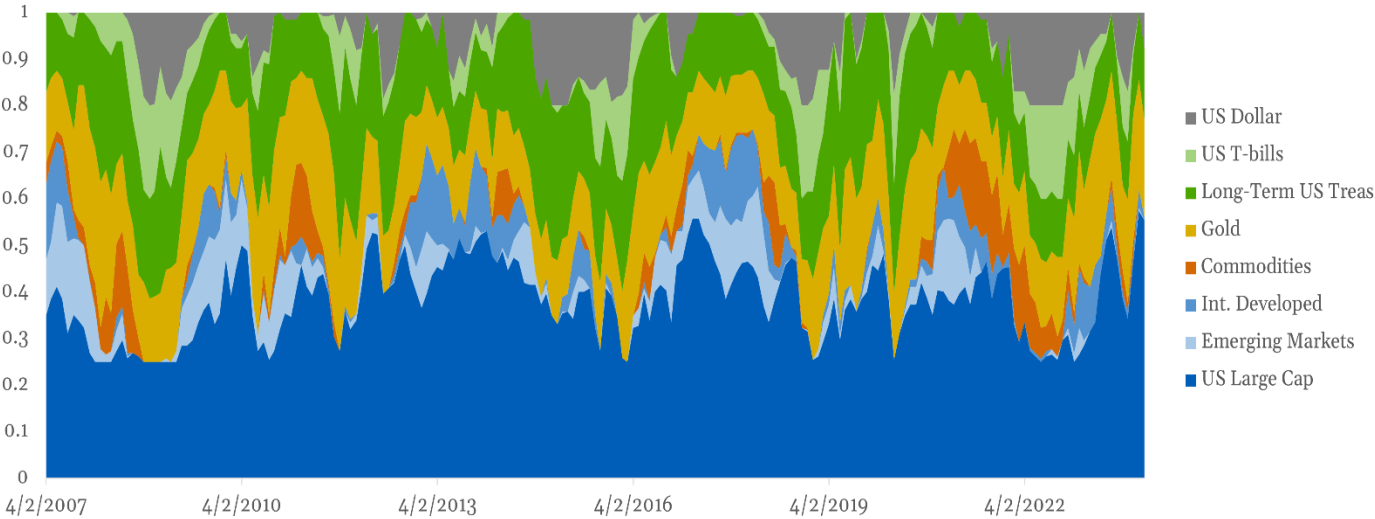
and it will also have back-tested data for any period prior to its inception. Back-tested performance may not be a reliable indicator of future performance. Prospective application of the methodology and mechanics of the index may not result in performance commensurate with the back-tested returns shown.

### Hypothetical historical weighting

Below is a hypothetical chart showing how the weightings of the underlying constituents of the index would have looked, through time, had the PMV Downside Defender Index existed (the Index came into existence on February 29, 2024).

The period shown reflects the longest common period of historical data available for each of the constituents that comprise the PMV Downside Defender Index.

### PMV Downside Defender Index hypothetical historical index weights 2007-2024



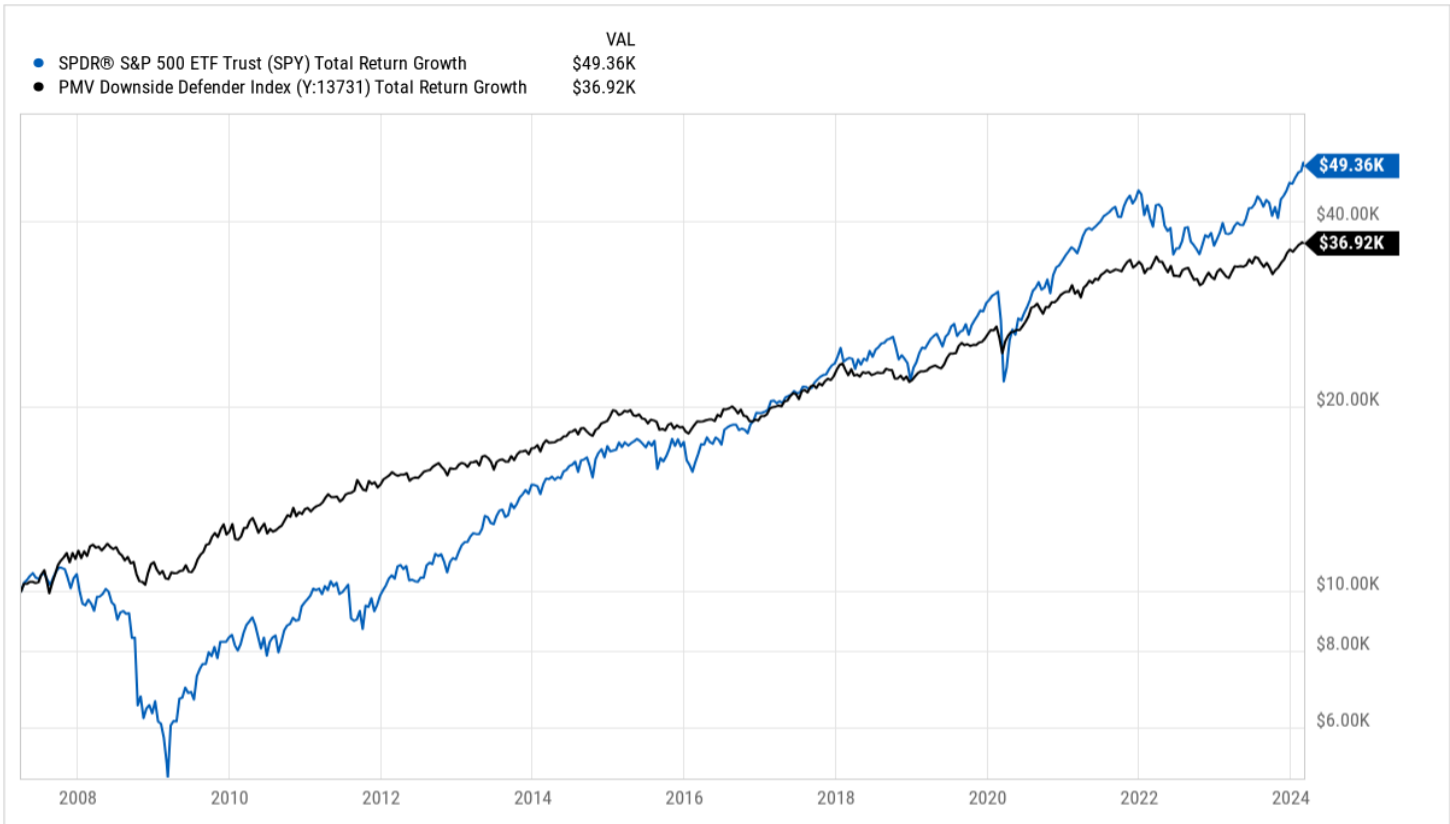
Asset Class	Potential Weighting
US Large Cap Equity	25% - 65%
Long-Term US Treasury Bonds	12.5% - 32.5%
US T-bills	0% - 20%
US Dollar Currency	0% - 20%



Gold	12.5% - 32.5%
Commodities	0% - 20%
Int. Developed Equity	0% - 20%
Emerging Markets Equity	0% - 20%

### Hypothetical historical returns

The below chart depicts how the PMV Downside Defender Index would have performed, relative to the broad US equity market, as measured by the SPDR S&P 500 ETF (SPY).





## Downside Defender Series Comparison

The PMV Downside Defender indices are not portfolios. You cannot invest in an index. The following is for illustrative purposes only. The PMV Downside Defender Index – 50% Participation is designed to provide lower volatility, and therefore lower expected returns, than the PMV Downside Defender Index. This is achieved through the addition of a strategic weighting of 50% to US T-bills for capital preservation and income purposes, while the remaining 50% is intended to be allocated to the underlying constituents of the PMV Downside Defender Index. The PMV Downside Defender Index – 150% Participation, along with the PMV Downside Defender Index – 200% Participation, are designed to provide higher volatility, and therefore higher expected returns, than the PMV Downside Defender Index. This is achieved using leveraged ETF products.

Year	S&P 500 TR	Hypothetical historical return of Downside Defender Index - 50% Participation*	Hypothetical historical return of Downside Defender Index*	Hypothetical historical return of Downside Defender Index - 150% Participation**	Hypothetical historical return of Downside Defender Index - 200% Participation**
2008	-37.0%	-0.63%	-3.2%		
2009	26.5%	5.70%	12.3%		
2010	15.1%	5.38%	9.4%		
2011	2.1%	5.21%	9.1%	13.91%	17.71%
2012	16.0%	3.57%	6.3%	10.00%	12.84%
2013	32.4%	3.97%	7.9%	11.31%	14.61%
2014	13.7%	5.25%	10.6%	16.73%	23.01%
2015	1.4%	-1.45%	-3.0%	-4.85%	-6.80%
2016	12.0%	1.89%	3.3%	4.78%	6.17%
2017	21.8%	9.39%	18.7%	27.45%	36.66%
2018	-4.4%	-0.12%	-2.1%	-4.25%	-6.51%
2019	31.5%	9.70%	17.5%	25.35%	33.64%
2020	18.4%	9.20%	17.8%	24.80%	31.59%
2021	28.7%	6.00%	12.3%	20.47%	28.99%
2022	-18.1%	-2.79%	-6.5%	-10.47%	-14.52%
2023	26.3%	8.97%	11.7%	14.30%	16.59%
<b>Return (inception to 12/31/2023, ann.)</b>	<b>9.59%</b>	<b>4.58%</b>	<b>7.89%</b>	<b>11.36%</b>	<b>14.44%</b>

\*The performance inception of the PMV Downside Defender Index, and the PMV Downside Defender Index – 50% Participation, is 04/02/2007. \*\* The performance inception of the PMV Downside Defender Index -150% Participation, and the PMV Downside Defender Index – 200% Participation, is 02/02/2010. SPY is shown to represent the overall performance of the market in general. The volatility and performance of SPY can, and will, vary significantly from the volatility and performance of the Index at any participation level.



## Important Information

**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 February 29, 2024 (the “Launch Date”). Values between April 2, 2007, and February 29, 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 February 29, 2024, is based on the index methodology in effect on the Launch Date. The initial reporting date for the index was chosen as April 2, 2007, 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/b4a068f3-4af9-4095-8e1b-a36b1e5bef14-0/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.

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.

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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.**

US Equities comparison returns shown reflect the performance of the The SPDR® S&P 500® ETF Trust (SPY) ("US Equities"), an exchange traded fund that tracks the performance of the S&P 500® Index by investing in the same stocks that are included in the index in the same weightings. The performance of US Equities is designed to provide a broad measure of equity-market performance. 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 expenses of the underlying constituents. US Equities 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. The Index values are calculated by Index One, while the performance of the Index, along with US Equities, are calculated by Ycharts.