

PVG Emerging Healthcare Strategy

PORTFOLIO MANAGER:
PATRICK S. ADAMS, CFA

PHONE:
303-874-7487

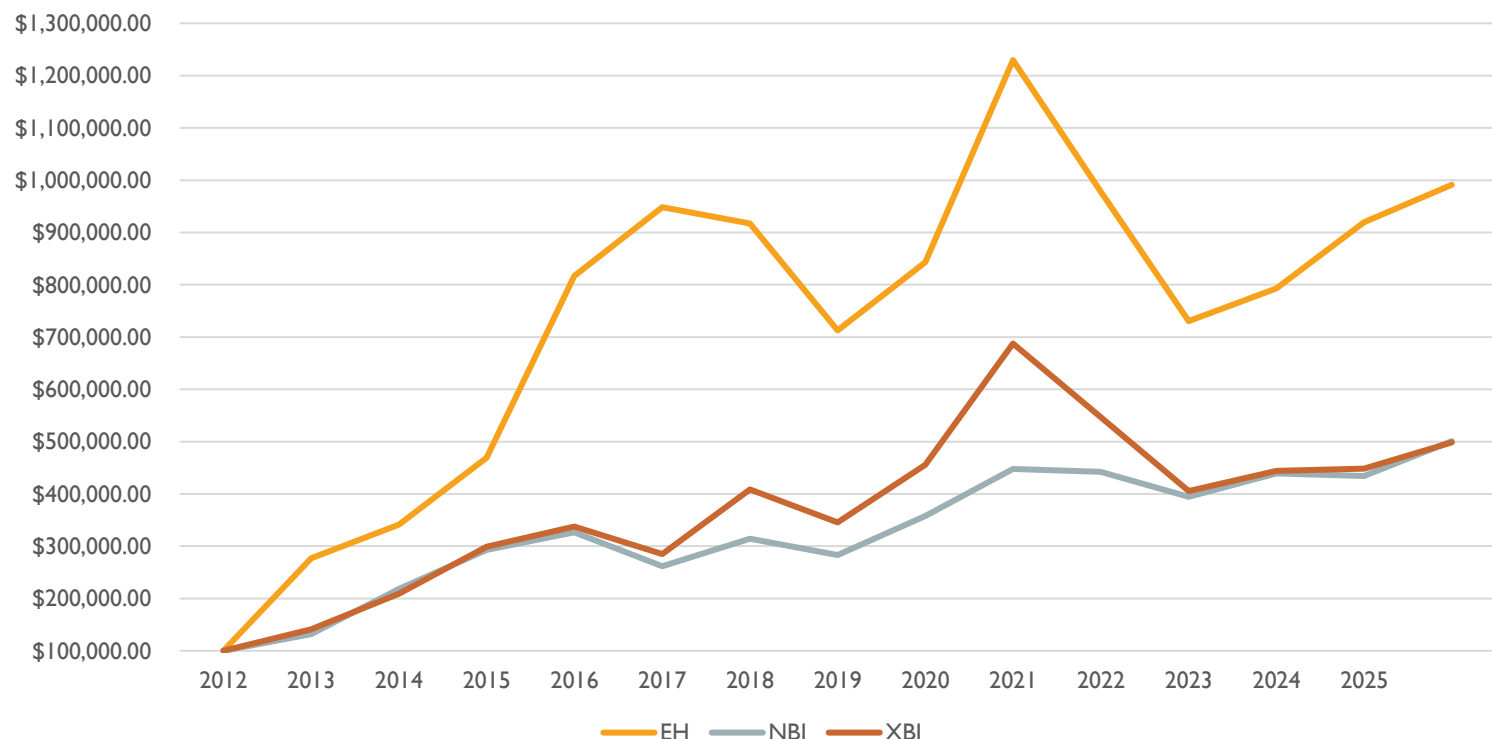
EMAIL:
MADAMS@PVGASSET.COM

WEBSITE:
WWW.PVGASSETMANAGEMENT.COM

ADDRESS:
6898 S. UNIVERSITY BLVD. SUITE
100
CENTENNIAL, CO 80122

- PVG's Emerging Healthcare Strategy seeks to outperform the Nasdaq Biotech Index (NBI), or the S&P Biotech Index (XBI). Over the long-term, it is expected that the strategy will significantly outperform the S&P 500.
- The primary focus of the strategy is investing in emerging companies that may not have revenues and may be funding clinical trials in anticipation of the development of a new drug or device.
- The strategy will use individual stock of smaller emerging companies but may also invest in larger companies opportunistically. The strategy may also use ETFs as well.
- Cash can be a significant percentage of the portfolio if opportunities do not exist or as individual positions are being changed.
- Inverse ETFs may be used during uncertain market conditions or to protect significant gains.
- This strategy invests in stocks that may have significant business risk and lack significant liquidity in their stock.
- This is a separately managed account.

Emerging Healthcare vs NBI & XBI
Net Growth of 100k



Strategy Focus

The primary focus is on emerging biotechnology, pharmaceutical, medical devices, and other innovative technologies and services.

Major Areas of Focus:

- Non-opioid pain medications or devices
- Alzheimer's Disease
- Cancer
- Diabetes, Nash, and Obesity
- Orphan Drugs- it is estimated that there are 5,000 rare diseases, the FDA allows Orphan Drugs to get approval very quickly, an example is Applied Therapeutics

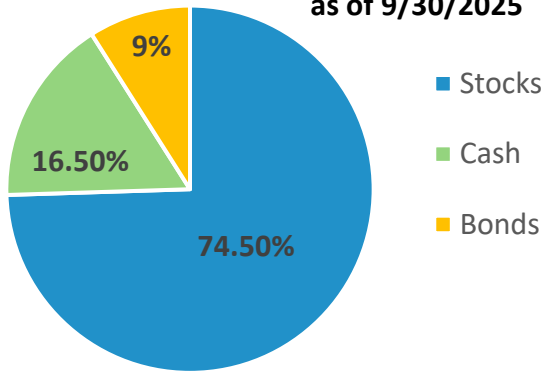
Climate Conditions:

- Friendly FDA
- Undervalued Sector of the Market
- Large Drug Companies Cannot Raise Prices but Need to Innovate & do so Through Acquisitions of Smaller Companies

Emerging Healthcare Composite Returns	Q1 Net	Q2 Net	Q3 Net	Q4 Net	Annual Net	XBI Annual
2025	0.98%	10.72%	0.33%	-	12.17%	11.23%
2024	10.65%	1.40%	-2.06%	5.50%	15.94%	1.65%
2023	0.97%	4.93%	-15.15%	20.64%	8.58%	7.60%
2022	-12.74%	-19.65%	7.60%	-1.05%	-25.35%	-25.87%
2021	1.04%	2.27%	-5.95%	-18.43%	-20.44%	20.45%
2020	9.02%	11.21%	-7.59%	30.17%	45.83%	48.33%
2019	4.80%	-1.78%	0.95%	13.88%	18.33%	32.56%
2018	-0.09%	-18.92%	5.20%	-8.85%	-22.32%	-15.27%
2017	-4.14%	-0.59%	-2.47%	4.10%	-3.25%	43.77%
2016	-2.69%	-13.21%	41.13%	-2.60%	16.09%	-15.45%
2015	5.38%	-2.34%	-1.32%	71.40%	74.07%	13.58%
2014	2.21%	-4.13%	26.82%	10.58%	37.41%	44.98%
2013	19.25%	4.71%	-5.94%	4.99%	23.31%	48.39%
2012	19.24%	29.86%	54.69%	15.60%	176.89%	32.69%

Current Allocation

as of 9/30/2025



Average Annual Return
67.64%

Risk & Volatility

	EH	XBI
* Standard Deviation:	51.74	25.20
R-Squared:	0.15	1.00
Beta:	0.78	1.00

Trailing Returns

1 yr	5 yr	10 yr	Inception
18.34%	9.03%	116.17%	930.05%

The strategy inception date is 1/1/2012 and the strategy creation date is 1/1/2020. Prior to 2020 the strategy's returns were from a private fund, the Cynergy Healthcare Emerging Bridge LLC, managed by the same portfolio manager, with the same investment objective, with the same investment process. Please contact us for more information on the composite performance. The most appropriate benchmark for the strategy is the Nasdaq Biotechnology Index (NBI) we use the ETF of the NBI thx XBI. All charts have been retroactively changed on 7/1/23 to include the XBI. Performance results are presented in U.S. dollars and are Net of any actual fees and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and custodial relationship. Model results are before the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid. *Annual returns are compounded over the specified period. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark or index. The model portfolio will have materially different volatility than the given index. Portfolios in the composite utilize inverse index products. Inverse and Leveraged ETFs are considered risky. The use of inverse or leveraged strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain or loss. Most inverse ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like stocks and may trade for less than their net asset value. *Risk metrics are calculated using annual performance. Average annual return takes the compounded inception return and finds the average from this figure.