

PERFORMANCE REPORT 9/30/2025

Tactical Growth: an average annual return since inception of 19.92% net of fees. The key to making very outsized returns over time is to avoid big bear markets yet have very strong returns when the market is rising. You cannot avoid all the downside but reducing it significantly greatly improves returns. If you are looking at getting wealthy and need big returns, this could be an appropriate choice.

Dynamic Core: an average annual return of 9.05%. This strategy is focused on only the S&P 500 and with a beta of .36, our goal is to reduce the downside volatility yet catch the upside. We believe this is a conservative investment for the core of a portfolio.

Tactical Total Return: an average annual return of 8.42%. This is our favorite strategy for consistent returns for investors, with low volatility (Beta of .33 and a low standard deviation of 7.88 versus the S&P 500 of 17.87).

Emerging Healthcare: an average annual return of 67.64%. The emerging healthcare sector is one of the most volatile areas of the market, yet we believe it is one of the most lucrative. After a massive bear market in this sector, we believe the trend of the sector can be up strongly. This is not a sector that can be risk managed well. Conservative investors should not have a significant position in this sector.

Aggressive, Moderate, Conservative, and Income: use traditional asset allocation and moderates the allocation up or down based on expected market risk and returns. These portfolios do not hedge with inverse ETFs but can modify the asset allocation.

| Strategy | 1 Year | 5 Year | 10 Year | Inception | Average Annual Return | Beta | Standard Deviation |
|-----------------------|--------|--------|---------|-----------|-----------------------|------|--------------------|
| Tactical Growth | 8.38% | 57.21% | - | 174.31% | 19.92% | 0.83 | 21.72 |
| Dynamic Core | 6.93% | 36.66% | 86.50% | 217.26% | 9.05% | 0.36 | 9.15 |
| Tactical Total Return | 4.81% | 51.93% | 101.49% | 202.16% | 8.42% | 0.33 | 7.88 |
| Emerging Healthcare | 18.34% | 9.03% | 116.17% | 930.05% | 67.64% | 0.78 | 51.74 (XBI) |
| Aggressive | 8.82% | 57.04% | - | 151.57% | 15.55% | 0.66 | 13.45 |
| Moderate | 3.84% | 40.32% | - | 107.45% | 11.02% | 0.51 | 11.62 |
| Conservative | 6.72% | 27.86% | - | 78.81% | 8.08% | 0.36 | 9.40 |
| Income | 6.79% | 22.90% | - | 70.88% | 7.37% | 0.32 | 6.59 |
| Absolute Return | 18.51% | 37.40% | 103.95% | 281.54% | 10.83% | .54 | 8.54 |

- Security Selection by Seasoned Stock Pro (Patrick Adams has managed money since 1985)
- Tactical Algorithm, that is manually driven by the portfolio manager, to Protect Downside
- Growth with Downside Protection with 19.92% Average Annual Return, see average annual returns.
- The Income strategy has a goal of an 8% current distributable yield. This yield may be higher or lower.
- Compelling Biotech Performance, see performance for details.

**Prior to considering an investment, please review the disclosures on our tear sheets and the ADV on our website.*

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. Annual returns are compounded over the specified period. Average annual returns are the simple average of the compounded annual returns. No current or prospective clients 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 and 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. Hypothetical or simulated performance results have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading. No representation is being made that any account will or is likely to achieve profit or losses similar to those shown. It should not be assumed that investors who actually invest in the adviser's strategies will be profitable or achieve similar performance results reflected, or any corresponding index presented. Weights and allocations are subject to change. We highly encourage the client to assess their risk and if the strategies are a suitable investment. PVG Asset Management Corp. is an asset management company which focuses on portfolio management not the investors risk tolerance and suitability of the strategy. For this advice the client should seek the advice of a financial advisor. PVG can provide this advice through its subsidiary PVG Wealth Management for an additional fee. Tactical Growth uses Morningstar Aggressive Target Risk Total Return as a benchmark and uses the S&P 500 returns from 2017 forward to derive the beta and R-squared and compare standard deviations. Dynamic Core uses Morningstar Conservative Target Risk Total Return as a benchmark and uses the S&P 500 returns to derive the beta and compare standard deviations. Dynamic Core's performance starts Q4 2001. Tactical Total Return uses Morningstar Conservative Target Risk Total Return as a benchmark and uses the S&P 500 returns to derive the beta and compare standard deviations. Tactical Total Return performance starts Q4 2001. Emerging Healthcare uses XBI as a benchmark and to derive the beta and compare standard deviations. Aggressive uses 75% of the S&P 500 returns, and 25% of the Barclay Bond Index as a benchmark, but derives beta and Standard Deviation from full S&P 500 returns. Moderate uses 60% of the S&P 500 returns, and 40% of the Barclay Bond Index as a benchmark, but derives beta and Standard Deviation from full S&P 500 returns. Conservative uses 40% of the S&P 500 returns, and 60% of the Barclay Bond Index as a benchmark, but derives beta, and Standard Deviation from full S&P 500 returns. Income uses 20% of the S&P 500 returns, and 80% of the Barclay Bond Index as a benchmark, but derives beta and Standard Deviation from full S&P 500 returns.

*All metrics are based on annual data. Standard deviation vs the S&P 500 start from Q1 2001.