



PVG Asset Management Corporation
LOSS AVERSE INVESTING

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

HIGH INCOME FOCUS 10

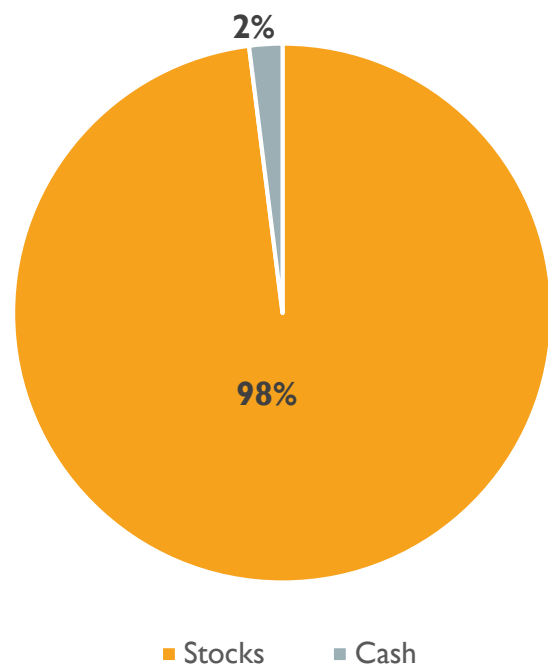
- PVG's High Income Focus 10 is a core portfolio that has active risk management with the goal to protect the portfolio during bear markets.
- The strategy focuses on PVG's top 10 high-income stocks seeking to significantly outperform the market. As there are only 10 stocks in the portfolio the diversification and individual stock selection exposure the strategy to higher volatility.
- Security selection is a critical aspect of the portfolio's performance.
- PVG will actively manage the portfolio with the goal of maximizing returns but also deploying a risk management discipline to limit declines during bear markets.
- PVG selects from a broad list of high-income stocks, working down this vast list to the top 10 stocks based on dividends, quality of the assets generating the income and valuation of the stock. PVG likes companies that can generate consistent income in a growing manner.
- PVG uses stop losses on positions to limit losses and uses the PVG proprietary tactical algorithm to protect the portfolio from bear markets by applying a market related inverse ETF that goes up in price when the market falls.
- The portfolio is managed by a former mutual fund manager with a long track record.
- This strategy is unique, the top 10 stocks of a seasoned money management firm, their best ideas, and to top it off is risk managed.
- This strategy is relatively new and does not have a long history, but the firm has several decades of strong performance.
- This strategy is for small and large investors looking for a unique portfolio that can achieve a high dividend yield but will also attempt to manage stock risk and market risk. The goal of this strategy is to significantly outperform the bond market and to generate significantly higher yields.

High Income Focus 10

Overview: The PVG Focus 10 strategies are separately managed accounts containing approximately 10 stocks in any particular strategy. Only our very best ideas will go into each of these strategies. PVG follows a large number of securities, and a typical portfolio may contain 40 or 50 stocks, but in our Focus 10 strategies we will only own the stocks we believe are the best of the best, and may also use ETFs. As PVG is an industry leader in “Loss Averse Investing”, when the market begins to experience negative volatility, we may protect the portfolio from dropping significantly. The benefits of these strategies are the potential of significant performance not typical of a mutual fund or other account managed by a broker or financial advisor. Individuals that attempt to do it themselves may get the joy of dabbling in stocks but likely will be very hard pressed to perform as well as these PVG strategies. PVG encourages investors to have a long-term time horizon and to expect at times some stocks may not perform as expected.

PVG High Income Focus 10: This strategy is another very unique portfolio that focuses on attractively valued higher dividend paying stocks. The goal of the strategy is to produce a very attractive yield. Quality is always an issue when investing in higher dividend stocks. PVG focuses only on the best value and quality stocks. PVG focuses on operating companies in many different industries, including Blue Chip companies, REITs, Business Development Companies, telecommunications, and natural resources.

Current Allocation 3/31/2026



High Income Focus 10 (NOF)	Q1	Q2	Q3	Q4	Annual
2026	2.08%				2.08%
2025	2.22%	2.73	2.11	2.53	9.93%
2024	0.50%	0.24%	4.35%	-0.62%	4.47%
2023	2.85%	1.36%	0.47%	4.54%	9.49%
2022	-	-	0.61%	1.99%	2.60%

Trailing Returns		Average Annual Return
1 Yr	Inception	7.64%
9.79%	28.66%	

*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 ETFs 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. Additional information is available upon request. Average annual return takes the compounded inception return and finds the average from this figure.*