



**PVG Asset Management Corporation**  
LOSS AVERSE INVESTING

**PORTFOLIO MANAGER:**  
PATRICK S. ADAMS, CFA

**PHONE:**  
303-874-7487

**EMAIL:**  
MADAMS@PVGASSET.COM

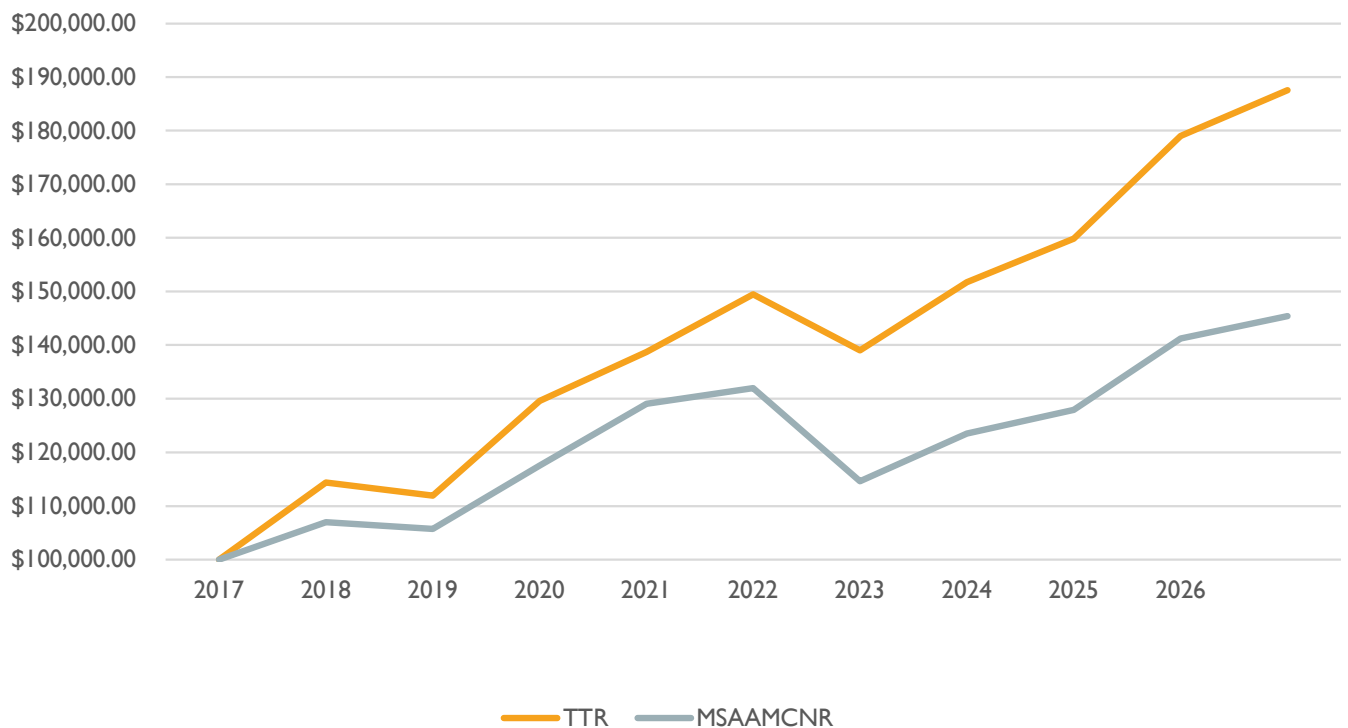
**WEBSITE:**  
WWW.PVGASSETMANAGEMENT.COM

**ADDRESS:**  
6898 S. UNIVERSITY BLVD. SUITE 100  
CENTENNIAL, CO 80122  
CENTENNIAL, CO 80126

## TACTICAL TOTAL RETURN STRATEGY

- PVG's Tactical Total Return Strategy seeks to outperform US and International indexes and avoid significant market losses.
- The investments may include primarily individual stocks or ETFs including 4 Index ETFs (SPY, QQQ, IWM, EFA) which could be invested up to an aggregate of 100% of the portfolio. Presently, the manager favors individual stocks.
- The strategy if invested in individual stocks will focus on PVG's best ideas.
- If the market turns negative it is our goal to protect the portfolio from significant declines, by reducing positions, raising the weighting in cash or fixed income, or by using inverse hedges that rise if the market falls.
- This portfolio is a conservative strategy due to the desire of the manager to reduce risk when needed but may own volatile equities.

Tactical Total Return vs Morningstar Con Tgt Risk  
Net Growth of 100k



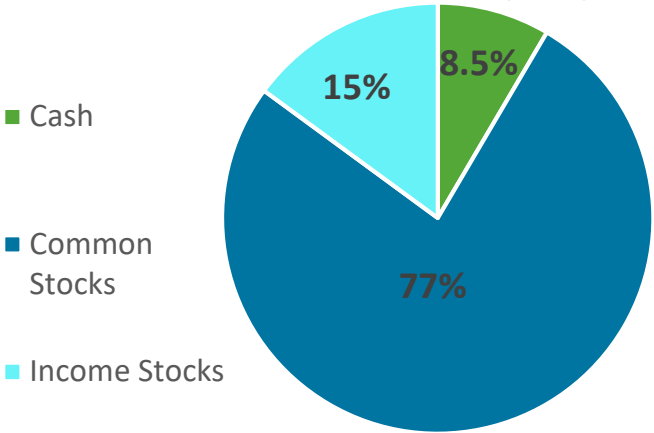
# TACTICAL TOTAL RETURN COMPOSITE RETURNS

|      | QTR 1 |       | QTR 2 |       | QTR 3  |        | QTR 4 |       | ANNUAL |        | BARCLAY BOND INDEX | S&P 500 |
|------|-------|-------|-------|-------|--------|--------|-------|-------|--------|--------|--------------------|---------|
|      | GROSS | NET   | GROSS | NET   | GROSS  | NET    | GROSS | NET   | GROSS  | NET    |                    |         |
| 2026 | -2.95 | -3.18 | 8.51  | 8.24  |        |        |       |       | 5.31   | 4.79   | 0.62               | 10.21   |
| 2025 | -4.42 | -4.66 | 6.75  | 6.49  | 3.50   | 3.25   | 7.11  | 6.85  | 13.13  | 12.00  | 6.13               | 17.88   |
| 2024 | 1.94  | 1.67  | 1.39  | 1.12  | 2.75   | 2.49   | 0.24  | -0.02 | 6.45   | 5.35   | 1.25               | 25.02   |
| 2023 | 2.46  | 2.11  | 1.14  | 0.79  | -0.42  | -0.69  | 7.85  | 7.56  | 11.29  | 9.95   | 5.18               | 26.29   |
| 2022 | -4.87 | -5.19 | -6.40 | -6.73 | 5.00   | 4.64   | 0.86  | 0.52  | -5.69  | -6.98  | -13.59             | -18.11  |
| 2021 | 3.44  | 3.06  | 4.55  | 4.18  | -1.46  | -1.82  | 2.59  | 2.22  | 9.32   | 7.75   | -1.61              | 28.71   |
| 2020 | -6.94 | -7.13 | 2.27  | 1.82  | 4.09   | 3.72   | 9.53  | 9.12  | 8.51   | 7.02   | 7.51               | 18.40   |
| 2019 | 7.26  | 6.95  | 1.88  | 1.62  | 0.37   | 0.13   | 6.61  | 6.37  | 16.93  | 15.76  | 8.71               | 31.49   |
| 2018 | 1.11  | 0.84  | 4.77  | 4.37  | 3.21   | 2.97   | -8.97 | -9.17 | -1.20  | -2.14  | 0.02               | -4.38   |
| 2017 | 2.92  | 2.57  | 1.55  | 1.16  | 4.92   | 4.56   | 5.77  | 5.44  | 15.99  | 14.39  | 3.55               | 21.83   |
| 2016 | 1.00  | 0.64  | 0.29  | -0.06 | 2.84   | 2.45   | 0.62  | 0.27  | 4.82   | 3.30   | 2.64               | 11.96   |
| 2015 | 2.55  | 2.21  | -0.85 | -1.19 | -5.25  | -5.56  | 0.76  | 0.40  | -2.94  | -4.24  | 0.56               | 1.38    |
| 2014 | 1.76  | 1.47  | 2.31  | 2.01  | -2.80  | -3.11  | -4.42 | -4.73 | -3.27  | -4.46  | 5.96               | 13.69   |
| 2013 | 6.21  | 5.94  | 0.48  | 0.21  | 3.13   | 2.85   | 1.90  | 1.62  | 12.15  | 10.95  | -2.02              | 32.39   |
| 2012 | 8.67  | 8.37  | 0.61  | 0.33  | 5.47   | 5.18   | -1.92 | -2.19 | 13.10  | 11.86  | 4.20               | 16.00   |
| 2011 | 2.22  | 1.98  | 1.25  | 0.99  | -10.89 | -11.12 | 5.84  | 5.54  | -2.39  | -3.40  | 7.84               | 2.11    |
| 2010 | -0.96 | -1.21 | 2.36  | 2.10  | 2.98   | 2.73   | 2.23  | 1.99  | 6.74   | 5.67   | 6.54               | 15.06   |
| 2009 | -5.58 | -5.84 | 15.92 | 15.62 | 2.26   | 1.99   | -1.65 | -1.91 | 10.07  | 8.91   | 5.93               | 26.46   |
| 2008 | 2.46  | 2.19  | -0.25 | -0.51 | -7.18  | -7.43  | -0.26 | -0.53 | -5.38  | -6.39  | 5.24               | -37.00  |
| 2007 | 1.36  | 1.08  | 1.19  | 0.92  | 2.03   | 1.77   | -1.72 | -1.98 | 2.86   | 1.76   | 6.97               | 5.49    |
| 2006 | 1.12  | 0.83  | 0.07  | -0.19 | 6.37   | 6.08   | 3.89  | 3.61  | 11.82  | 10.62  | 4.33               | 15.79   |
| 2005 | -2.53 | -2.82 | 3.46  | 3.18  | 3.67   | 3.36   | 1.92  | 1.64  | 6.56   | 5.33   | 2.43               | 4.91    |
| 2004 | 2.74  | 2.44  | -2.19 | -2.48 | -0.26  | -0.55  | 7.01  | 6.69  | 7.25   | 5.99   | 4.34               | 10.88   |
| 2003 | -0.53 | -0.83 | 10.47 | 10.14 | 2.68   | 2.39   | 7.61  | 7.28  | 21.42  | 19.98  | 4.10               | 28.68   |
| 2002 | -0.31 | -0.57 | -5.92 | -6.06 | -9.80  | -9.93  | 5.08  | 4.77  | -11.10 | -11.86 | 10.26              | -22.10  |
| 2001 | -     | -     | -     | -     | -      | -      | 10.64 | 10.35 | 10.64  | 10.36  | 8.43               | -11.89  |

## Current Allocation

## Risk & Volatility

### Portfolio as of 6/30/26



|                     | TTR  | S&P 500* |
|---------------------|------|----------|
| Standard Deviation: | 7.84 | 17.55    |
| R-Squared:          | 0.58 | 1.00     |
| Beta:               | 0.34 | 1.00     |

## Trailing Returns

| 1 yr   | 5 yr   | 10 yr  | Inception |
|--------|--------|--------|-----------|
| 14.85% | 26.06% | 93.96% | 238.21%   |

| Current Portfolio Yield | Average Annual Return |
|-------------------------|-----------------------|
| 3.40%                   | 9.53%                 |

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. This is different than an internal rate of return. 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. The composite was created 9/30/2001. The performance graph starts on 12/31/2016 which is the time the strategy started using a technical decision (algorithm) method. On 7/1/2023 the benchmark was retroactively changed to the Morningstar Conservative Target Risk. For additional information please contact us. Average annual return takes the compounded inception return and finds the average from this figure. \*S&P 500 Standard deviation is calculated from annual returns starting Q4 2001. Portfolio Yield was calculated on 7/14/26