PORTFOLIO MANAGER:
PVG TEAM

PHONE:
303-874-7487

EMAIL:
MADAMS@PVGASSET.COM

WEBSITE:
WWW.PVGASSETMANAGEMENT.COM

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

TACTICAL GROWTH STRATEGY

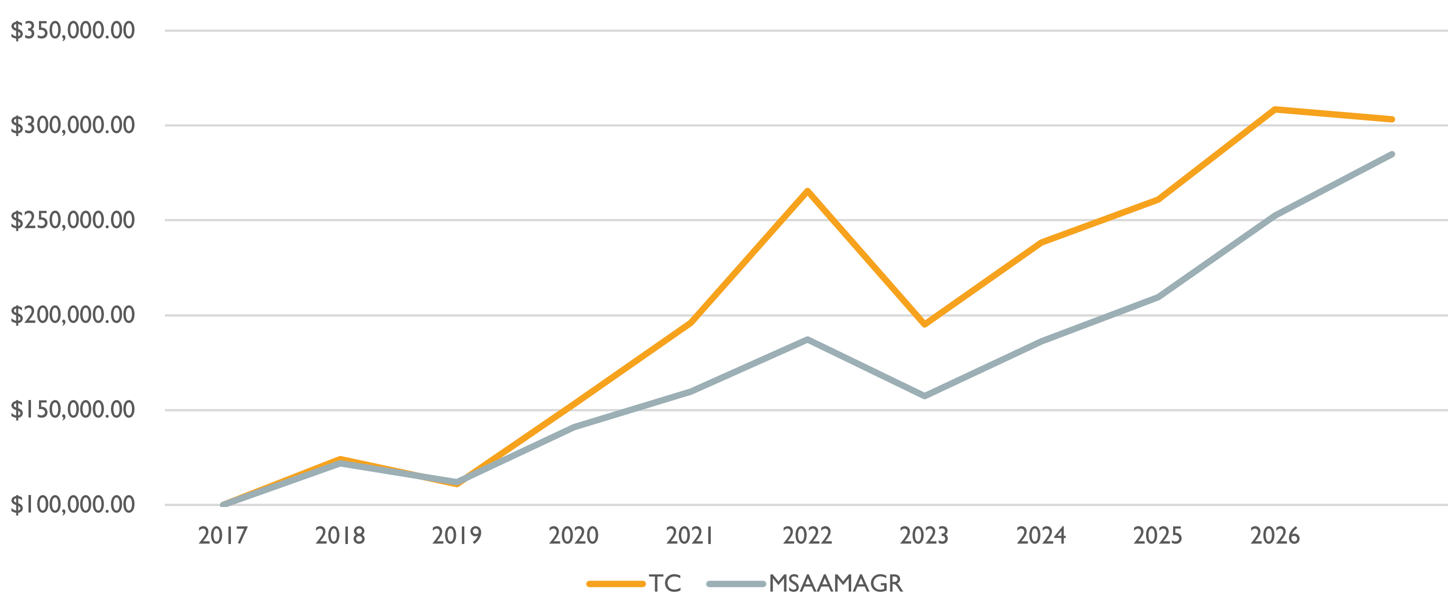
PVG's Asset Management principles of Protection, Value & Growth are embedded in the Tactical Growth Strategy (TGS). Achieving strong returns is the goal but also protecting the downside when markets turn negative. We strive to significantly outperform through security selection and modifying the risk during rising markets or falling market to protect the downside risk.

The TGS is extremely flexible and can react to changing market conditions by maintaining a defensive or offensive Core position. To achieve Alpha the TGS may focus the portfolio on select equities, but may also reduce positions in down markets and potentially add hedges when certain moving averages are breached.

If the technicals of the market were to turn negative, the strategies' goal is to become defensive, similar to other PVG tactical and Loss Averse strategies.

This strategy desires to compound returns at high levels, yet to limit loss due to falling markets.

Tactical Growth
vs.
Morningstar Agg Tgt Risk TR
Net Growth of 100k



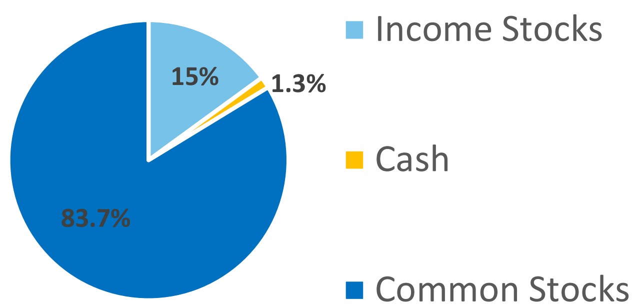
TACTICAL GROWTH COMPOSITE RETURNS

	Qtr 1		Qtr 2		Qtr 3		Qtr4		Annual		Morningstar Agg Tgt Risk	S&P 500
	gross	net	gross	net	gross	net	gross	net	gross	net		
2026	-9.97%	-10.18%	9.68%	9.41%					**-1.25%**	**-1.74%**	**12.21%**	**10.21%**
2025	-4.83%	-5.01%	6.22%	5.98%	2.36%	2.10%	15.34%	15.06%	**19.35%**	**18.26%**	**20.43%**	**17.88%**
2024	0.86%	0.70%	1.13%	0.93%	2.82%	2.64%	5.31%	5.09%	**10.44%**	**9.63%**	**12.50%**	**25.02%**
2023	12.08%	11.78%	5.12%	5.09%	~~-1.00%~~	~~-1.02%~~	8.10%	7.28%	**22.46%**	**22.04%**	**18.30%**	**26.29%**
2022	-5.31%	-5.56%	-18.47%	-18.68%	-8.14%	-8.38%	4.87%	4.60%	**-25.63%**	**-26.42%**	**-15.93%**	**-18.11%**
2021	8.66%	8.36%	11.33%	11.02%	0.34%	0.06%	12.80%	12.48%	**36.93%**	**35.39%**	**17.30%**	**28.71%**
2020	-17.49%	-17.73%	28.50%	28.13%	8.81%	8.50%	12.21%	11.87%	**29.47%**	**27.95%**	**13.26%**	**18.40%**
2019	17.11%	16.75%	4.85%	4.54%	1.51%	1.21%	11.97%	11.64%	**39.57%**	**37.91%**	**25.91%**	**31.49%**
2018	-2.14%	-2.43%	3.79%	3.48%	9.63%	9.29%	-18.68%	-18.93%	**-9.46%**	**-10.55%**	**-8.17%**	**-4.38%**
2017	7.06%	6.72%	3.22%	2.91%	5.00%	4.68%	8.35%	8.02%	**25.72%**	**24.18%**	**21.95%**	**21.83%**

Current Allocation

Risk & Volatility

As of 6/30/2026



	Tactical Core	S&P 500*
Beta:	.84	1.00
R Squared:	.67	1.00
STD:	20.85	17.55

Trailing Returns

1 yr	5 yr	Inception
15.83%	**32.09%**	**183.61%**

Average Annual Return	**Current Portfolio Yield**
19.33%	3.08%

*On 3/31/2023 PVG made a manager change to the strategy. The strategy came under PVG on 10/31/2016 and was created. 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. 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 portfolio could 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. The category comparison and chart was retroactively changed on 6/30/2023 to the Morningstar Aggressive Target Risk Total Return category. The S&P 500 is provided solely for additional information for the investor. Additional information is available upon request. Risk calculations from quarter one to quarter two were changed from annual to quarterly. Average annual return takes the compounded inception return and finds the average from this figure. This is different than an internal rate of return. *S&P 500 Standard deviation is calculated from annual returns starting Q4 2001. Portfolio Yield was calculated on 7/14/26.*