

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

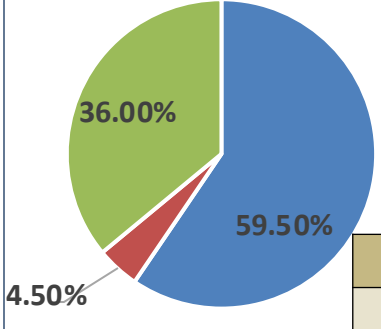
MODERATE STRATEGY

The PVG Moderate Strategy will generally own approximately 60% of the portfolio in stocks and equity ETFs and 40% in bond ETFs, or equities that have high yields like a bond. This allocation is for a moderate-risk investor and is considered a balanced allocation. The allocation in equities can range from 0% to approximately 70% and bonds from 0% to 100% under unusual circumstances. The theory, bonds will protect the downside in a bear market, but sometimes this does not occur, as a result the portfolio has the latitude to use cash or other defensive securities. The equity holdings will generally be well diversified in large-cap, mid-cap small-cap, and international equities but has the latitude to be very flexible. The bond holdings will also be generally well diversified in both government and corporate bond ETFs, but as well can be very flexible. Alternatives may be implemented into the portfolio. The goal of the strategy is to also provide an attractive stream of income.

	QTR 1	QTR 2	QTR 3	QTR 4	ANNUAL	BARCLAY BOND INDEX	S&P 500	60% S&P / 40% Barclay
	NET	NET	NET	NET	NET	Annual	Annual	Annual
2026	-3.25	8.04	0.58		**5.13**	**-2.91**	**12.75**	**6.33**
2025	-2.53	2.49	4.09	3.1	**7.19**	**7.30**	**17.88**	**15.28**
2024	4.11	-0.09	3.94	-0.14	**7.96**	**1.25**	**25.02**	**15.04**
2023	6.71	5.61	-3.03	9.27	**19.42**	**5.81**	**26.29**	**16.11**
2022	-5.29	-12.60	-4.49	5.07	**-16.93**	**-13.59**	**-18.11**	**-16.02**
2021	2.97	5.73	-0.05	6.15	**15.51**	**-1.61**	**28.71**	**15.83**
2020	-11.39	13.20	5.32	9.09	**15.25**	**7.51**	**18.40**	**14.88**
2019	8.99	3.32	1.24	5.73	**20.54**	**8.71**	**31.49**	**22.38**
2018	-0.73	2.14	3.90	-8.67	**-3.78**	**0.02**	**-4.38**	**-2.34**
2017	4.15	2.71	3.16	3.66	**14.39**	**3.55**	**21.83**	**14.29**
2016	0.83	1.80	3.22	0.39	**6.36**	**2.64**	**11.96**	**8.37**

Current Allocation

as of 9/30/26



Risk & Volatility

	Moderate ETF	S&P 500*
Standard Deviation:	10.99	17.56
R-Squared:	0.75	1.0
Beta:	0.52	1.0

Trailing Returns

1 yr	5 yr	10 yr	Inception
9.56%	29.50%	115.46%	127.28%

Average Annual Return	Current Portfolio Yield
11.84%	6.27%

*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. *S&P 500 Standard deviation is calculated from annual returns starting Q4 2001..*