

LOSS AVERSE EQUITY INCOME

PORTFOLIO MANAGER:
PATRICK S. ADAMS, CFA

PHONE:
303-874-7487

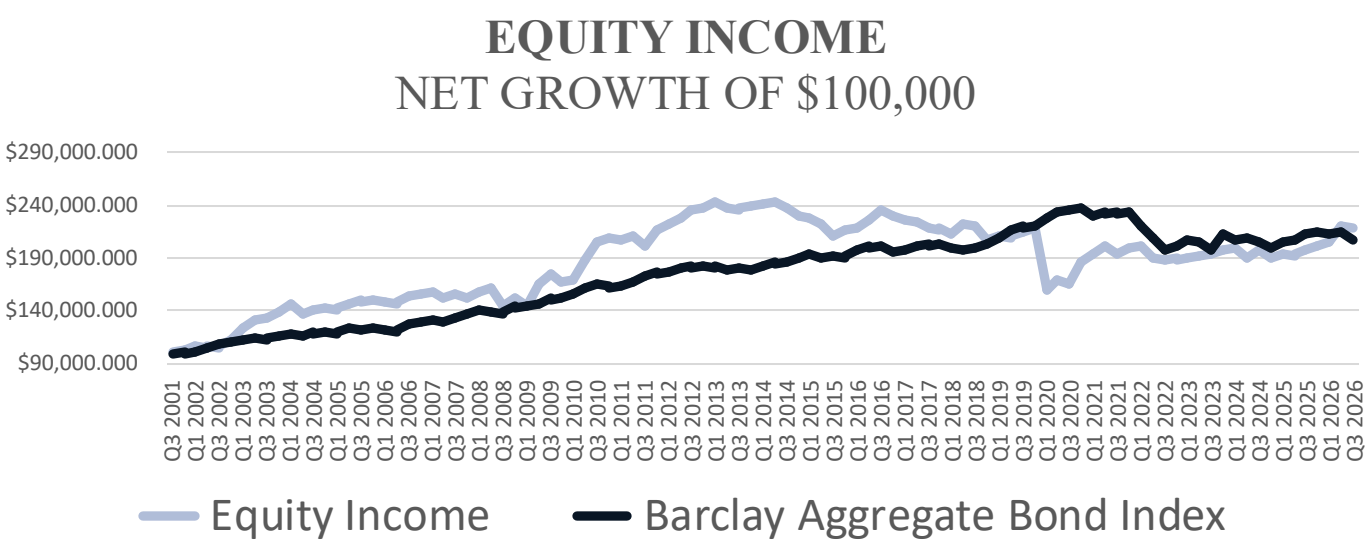
EMAIL:
MADAMS@PVGASSET.COM

WEBSITE:
WWW.PVGASSETMANAGEMENT.COM

INVESTMENT OBJECTIVE

This strategy seeks high current income, an attractive total return, as well as protection from turbulent financial markets. By combining security selection and risk management, PVG strives to generate an annual distributable income of 4% to 6%, in addition to capital appreciation over time.

The Equity Income Strategy is suitable for income-oriented investors, who also seek appreciation, but are uncomfortable with substantial stock or bond market risks. The strategy is also appropriate for other investors looking to reduce the overall risk in their portfolio.



Wealth Preservation

Timing Is Everything

Assuming you invested $1 Million during a bear market, you might sustain substantial losses which take an extremely long time to make up. PVG focuses on preservation of capital during adverse market conditions.

Period	Start Value	S&P 500 Drawdown	S&P 500 End Value	PVG Drawdown	PVG End Value
2002	$1,000,000	**-22.48%**	**$775,200**	**+10.62%**	**$1,106,200**
2008	$1,000,000	**-37.45%**	**$625,500**	**+1.79%**	**$1,017,900**
2011*	$1,000,000	**-14.05%**	**$859,500**	**-2.35%**	**$976,500**
2022	$1,000,000	**-18.11%**	**$818,900**	**-3.20%**	**$968,000**

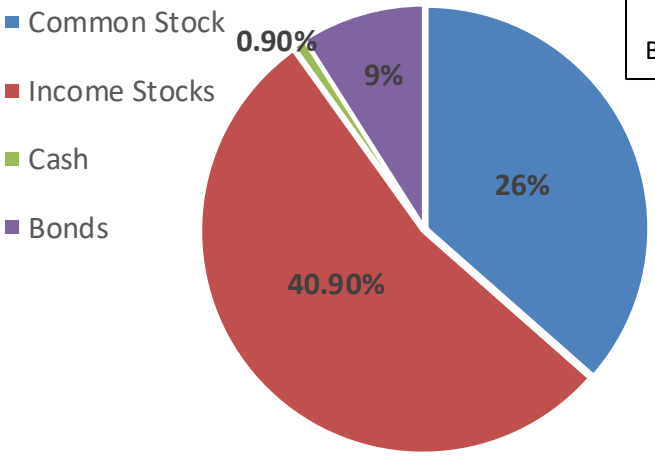
* Period covers April 1 to September 30, 2011.

Equity Income Composite Returns

	Qtr 1		Qtr 2		Qtr 3		Qtr 4		Annual		Barclay Bond
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
2026	1.51%	1.30%	7.70%	7.48%	-0.38%	-0.59%			8.92%	8.23%	-2.91%
2025	2.16%	1.94%	1.66%	-0.64%	2.66%	2.44%	2.25%	2.04%	6.79%	5.88%	7.30%
2024	1.44%	1.02%	-4.39%	-4.72%	3.88%	3.53%	-2.96%	-3.30%	-2.24%	-3.64%	1.25%
2023	0.52%	0.23%	0.65%	0.37%	1.15%	0.88%	3.5	3.22%	5.94%	4.80%	5.81%
2022	1.91%	1.62%	-5.86%	-6.13%	-0.92%	-1.20%	1.83%	1.55%	-3.20%	-4.30%	-13.59%
2021	4.74%	4.41%	3.54%	3.22%	-3.12%	-3.42%	2.81%	2.50%	8.02%	6.69%	-1.61%
2020	-26.52%	-26.78%	6.53%	6.16%	-2.61%	-2.93%	13.47%	13.13%	-13.50%	-14.63%	7.51%
2019	2.16%	1.81%	0.16%	-0.22%	2.44%	2.04%	1.98%	1.60%	6.89%	5.32%	8.71%
2018	-1.96%	-2.31%	4.77%	4.37%	-0.30%	-0.66%	-5.92%	-6.26%	-3.65%	-5.05%	0.02%
2017	-1.47%	-1.80%	-0.66%	-1.00%	-1.61%	-1.96%	-0.13%	-0.49%	-3.82%	-5.15%	3.55%
2016	1.93%	1.59%	3.91%	3.55%	4.12%	3.78%	-1.92%	-2.25%	8.16%	6.71%	2.64%
2015	-0.34%	-0.65%	-1.84%	-2.16%	-5.26%	-5.55%	2.62%	2.29%	-4.90%	-6.09%	0.56%
2014	1.47%	1.22%	0.65%	0.35%	-2.22%	-2.52%	-2.77%	-3.08%	-2.90%	-4.04%	5.96%
2013	3.33%	3.06%	-2.27%	-2.51%	0.16%	-0.07%	0.91%	0.68%	2.05%	1.08%	-2.02%
2012	3.73%	3.37%	2.28%	1.92%	3.80%	3.43%	1.05%	0.74%	11.30%	9.76%	4.20%
2011	-0.22%	-0.51%	2.24%	1.89%	-4.09%	-4.44%	7.35%	6.98%	5.04%	3.63%	7.84%
2010	0.45%	0.29%	11.61%	11.41%	9.41%	9.29%	1.74%	1.54%	24.80%	23.99%	6.54%
2009	-4.65%	-4.86%	13.67%	13.44%	6.91%	6.66%	-4.07%	-4.30%	11.16%	10.16%	5.93%
2008	4.51%	4.26%	3.36%	3.12%	-10.91%	-11.11%	5.77%	5.52%	1.79%	0.84%	5.24%
2007	1.44%	1.19%	-3.01%	-3.26%	2.76%	2.52%	-2.58%	-2.81%	-1.51%	-2.46%	6.97%
2006	0.39%	-0.63%	0.25%	-0.01%	3.56%	3.28%	0.85%	0.60%	5.11%	3.23%	4.33%
2005	-0.32%	-0.54%	3.04%	2.80%	3.24%	3.00%	0.33%	0.10%	6.39%	5.42%	2.43%
2004	4.56%	4.28%	-5.41%	-5.67%	3.30%	3.09%	0.88%	0.65%	3.07%	2.07%	4.34%
2003	9.98%	9.71%	5.30%	5.03%	2.05%	1.82%	5.39%	5.18%	24.55%	23.40%	4.10%
2002	4.25%	3.98%	-0.55%	-0.80%	-0.09%	-0.35%	6.79%	6.55%	10.62%	9.52%	10.26%

Current Allocation

Portfolio as of 9/30/26



Risk & Volatility

	EI	vs	Barclay	EI	vs	S&P 500*
Standard Deviation:	4.89		2.21	4.89		17.56
R-Squared:	0.03		1.00	0.21		1.00
Beta:	0.38		1.00	0.74		1.00

Trailing Returns

1 yr	5 yr	10 yr	Inception
10.44%	12.60%	-7.29%	103.47%

Average Annual Return	Current Portfolio Yield
4.14%	8.11%

*Gross and Net Performance results are presented in U.S. dollars. Net are 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. 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. 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 inception date was 9/30/2001 and the composite start date was 9/30/10. From September 30, 2001 until October 1, 2010 the performance is represented by the Balanced Stock Composite. The performance represents the carve out of the income portion of the Balanced Stock Composite with a 2% fixed cash allocation using 2yr Treasury Bills until January 1, 2010. From January 1, 2010 to September 30, 2010 an actual cash balance was used of that index, but for informational purposes the S&P 500 may be shown for investors. Additional information is available upon request. Risk metrics are now measured with quarterly data. Average annual return takes the compounded inception return and finds the average from this figure. Portfolio yield was calculated on 7/14/26. *S&P 500 Standard deviation is calculated from annual returns starting Q4 2001*