PVG Asset Management
LOSS AVERSE INVESTING

Market in a Minute

September 22, 2026

Index Performance: As of September 18, 2026			
Index	Price	Last Week	YTD
S&P 500	7,650.50	-0.08%	11.76%
Dow Jones	51,682.64	-1.69%	7.53%
NASDAQ	26,522.54	0.72%	14.11%
Russell 2000	15,811.43	-1.47%	16.22%
Russell 2000 Growth	13,689.65	-1.46%	11.77%
Russell 2000 Value	23,830.55	-1.47%	19.24%
Russell 1000 Growth Total Return	5,173.84	0.94%	3.95%
SPDR Gold Shares	401.17	0.60%	1.23%
Powershares US $ Index	28.39	1.14%	5.03%
Ishares EAFE Index	104.97	-1.62%	9.31%
Barclays Aggregate Bond Index	95.96	-0.02%	-3.92%
iShares Barclays 20+ Yr Treasury Bond	81.25	0.47%	-6.78%
Utilities Select Sector ETF	40.8	-3.75%	-4.43%
Vanguard REIT ETF	92.91	-1.99%	4.99%
iShares Mortgage Real Estate	19.58	-5.82%	-11.72%
Alerian MLP ETF	54.98	-1.66%	16.93%
iShares Global Telecom	118.51	-1.15%	-2.24%
ETFMG Alternative Harvest ETF	26.08	2.76%	-12.45%
Grayscale Bitcoin Trust	62.81	5.09%	-8.12%
Shanghai SE Index	3,911.87	-0.57%	-1.44%

A Word on the Market

By: Patrick Adams, CFA

Market Update:

- **The Fed raised rates as we expected. If you believe the bond market is a forecasting mechanism there are 2 or 3 more rate increases coming.**
- **How to catch a big move that is unexpected is to identify when the market has things wrong, or when there is an event that changes the expectations dramatically.**
- **We love one direction set ups, remember when oil prices were negative in 2020 during covid, -37.63 per barrel. Another example, bond yields were below zero even in the U.S. in 2015 and 2020 for T-Bills. The bond market does not anticipate well!!!**
- **If you take out the big positive impact of AI spending the economy is not that strong, so if you raise rates you are going to cut to the bone some sectors of the economy.**
- **We believe inflation is largely due to energy prices and how it feeds into many other or nearly all items.**
- **What happens if there is a coalition of nations that come together and finally puts down Iran, oil would drop $30-$40 per barrel. The market would quickly be talking about cutting rates. We believe bond yields would drop significantly and stocks would rally significantly.**
- **We have a lot of potential investments for this event, and many are becoming one direction trades even if nothing happens to oil prices i.e.**

Source: Bloomberg & Yahoo.com, Returns are appreciation only.

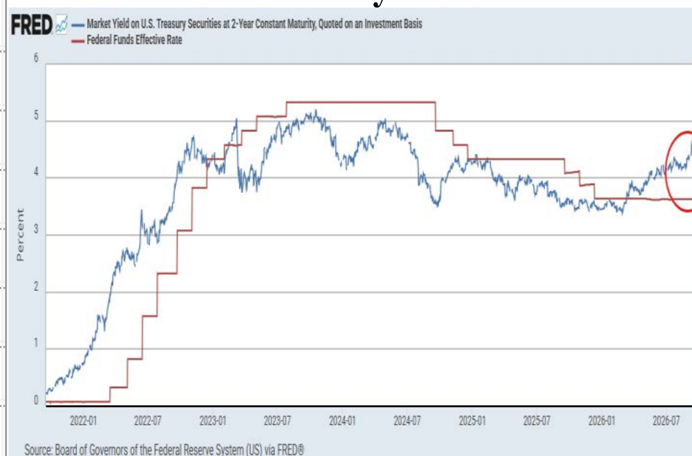
S&P Sector Performance: As of Sept 18, 2026			
Index	**Price**	**Last Week**	**YTD**
Information Technology	7,074.89	1.05%	24.47%
Consumer Disc.	1,842.68	-1.49%	-4.45%
Consumer Staples	915.32	-0.77%	5.83%
Health Care	1,958.81	1.76%	8.47%
Financials	927.67	-2.35%	1.76%
Industrials	169.29	-1.79%	9.13%
Energy	980.52	-1.25%	42.65%
Communications Services	466.48	1.15%	3.11%
Utilities	414.92	-3.04%	-4.35%
Materials	628.99	-1.87%	9.50%
Real Estate	270.13	-2.27%	5.92%

Source: Bloomberg website, Returns are appreciation only

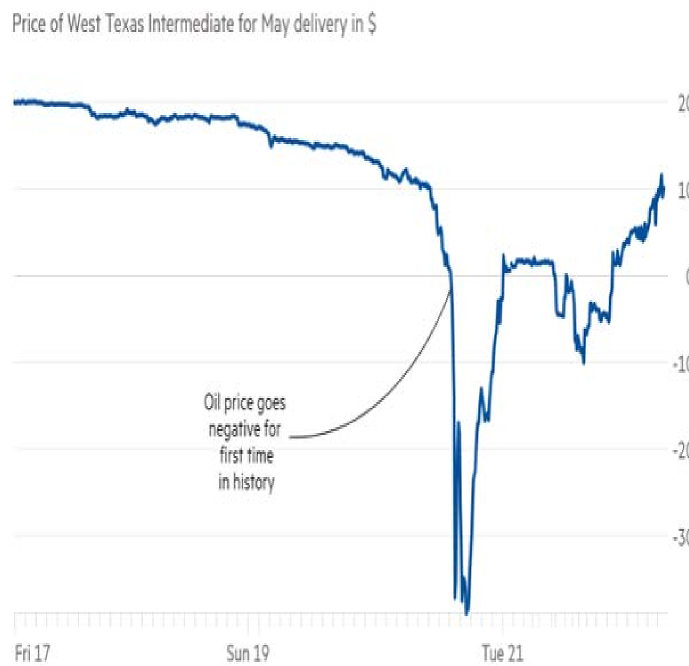
PVG Strategies			
Tactical Strategies	**QTD**	**YTD**	**Average Annual Return as of 6/30/26**
Tactical Total Return	-3.18%	1.54%	9.53%
Dynamic Core	0.80%	8.37%	9.87%
Tactical Growth	-2.35%	-4.07%	19.33%
			9.01%
Loss Averse			
Loss Averse Equity Income	-1.14%	7.88%	4.51%
Specialty			
Emerging Healthcare	0.37%	-13.33%	64.91%
Focus			
High Income Focus 10	0.65%	2.83%	7.22%
Growth Focus 10	-6.63%	-4.52	13.78%

good long-term investments such as buying oil at -$37 per barrel (not as dramatic), quality growth.

Federal Funds Rate Follows 2-Year Treasury Yield



Oil Prices



Biotechnology/Emerging Healthcare:

- **Our investment criteria are to find emerging companies that focus on areas where there are significant unmet medical needs, have financing to get approval or a very material data event, experienced management, and a clear path to approval. The stock needs to have 5x type of**

Emerging Healthcare Focus 10	-0.26%	-21.25%	12.36%
Strategic			
Tactical Aggressive	-2.79%	2.77%	15.15%
Tactical Moderate	-2.27%	1.69%	12.00%
Tactical Conservative	-0.55%	3.99%	8.88%
Tactical Income	-1.16%	2.79%	7.83%

Interest Rates			
Fed Fund	3.88 %	**5-Year**	4.78%
3-Month	4.12%	**10-Year**	4.94%
6-Month	4.20%	**30-Year**	5.29%
2-Year	4.67%		

Source: Bloomberg.com

Economic Events This Week

Date	Report	Forecast	Previous
Sept 24	New Home Sales	610K	607K
Sept 25	Durable Orders	-0.4%	1.1%
Sept 25	Durable Goods -ex transportation	0.5%	0.4%
Sept 25	Univ. of Michigan Consumer Sentiment – Final	47.8	47.8

Economic Events Last Week

Sept 14	Middle East tensions drive WTI crude above $100/barrel
Sept 16	Federal Reserve raises federal funds rate 25 basis points to 3.75% - 4.00% Warsh cites persistent inflation and signals possible further tightening

potential and longer term potentially much more upside.

- **GRAL is a good example, when we first started buying the stock it was around $15 and now over $80. There is an FDA advisory committee meeting on Wednesday, where we believe the committee should overwhelmingly vote for approval (anything can happen at these meetings). We believe the FDA will approve the cancer test around the end of this year. The current market cap is around $3.6 million and could easily double, in the short term, based on the size of the market.**
- **IMRX is currently focused on Pancreatic cancer, has a RAS-driven and MAPK pathway cancers which account for 30% of cancer types, these cancers are nasty as the tumors are aggressive and smart, meaning resistant to therapies. IMRX in a phase 3 clinical trial for first line treatment for Pancreatic cancer enrolled in 40 sites. What makes the drug more interesting than RVMD's drug is it tricks the cancer in how they administer it and since it is a dual inhibitor it does not have severe side effects, such as very severe rash. This drug can be used to treat other cancer types such as non-small cell lung cancer, which is in phase 2 with Regeneron and their anti-PD-1 therapy. It is going to take some patience with this stock as the Pancreatic indication will take time. RVMD has a good drug, but IMRX appears to be far superior. Our meeting with management last week was very positive. The stock is priced as if the drug does not work.**
- **Ben Sasse, former Senator from Nebraska, is on the RVMD drug, here is his before and now the rash from the treatment. We pray he beats his cancer!**
- **We also had good meetings with DERM and CAPR, which we have talked about in the past.**

Sept 16	U.S. Retail Sales for August rise 1.2% MoM
Sept 17	Initial jobless claims fall to 196K its lowest in recent weeks

GRAL

IMRX

RVMD