

# PVG Emerging Healthcare Strategy

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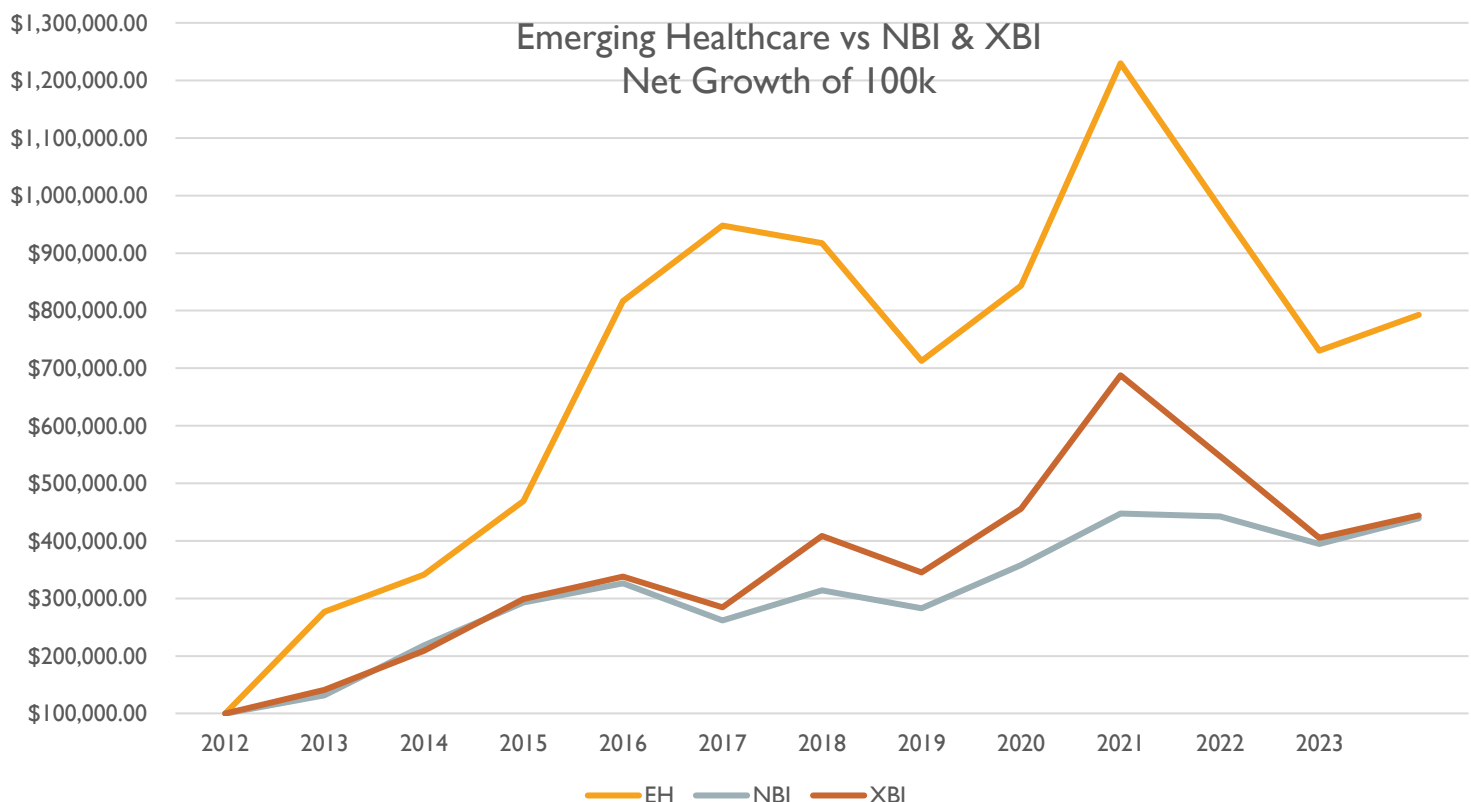
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- PVG's Emerging Healthcare Strategy seeks to outperform the Nasdaq Biotech Index (NBI), or the S&P Biotech Index (XBI). Over the long-term, it is expected that the strategy will significantly outperform the S&P 500.
- The primary focus of the strategy is investing in emerging companies that may not have revenues and may be funding clinical trials in anticipation of the development of a new drug or device.
- The strategy will use individual stock of smaller emerging companies but may also invest in larger companies opportunistically. The strategy may also use ETFs as well.
- Cash can be a significant percentage of the portfolio if opportunities do not exist or as individual positions are being changed.
- Inverse ETFs may be used during uncertain market conditions or to protect significant gains.
- This strategy invests in stocks that may have significant business risk and lack significant liquidity in their stock.
- This is a separately managed account.



## Strategy Focus

The primary focus is on emerging biotechnology, pharmaceutical, medical devices, and other innovative technologies and services.

### Major Areas of Focus:

- Non-opioid pain medications or devices
- Alzheimer's Disease
- Cancer
- Diabetes, Nash, and Obesity
- Orphan Drugs- it is estimated that there are 5,000 rare diseases, the FDA allows Orphan Drugs to get approval very quickly, an example is Applied Therapeutics

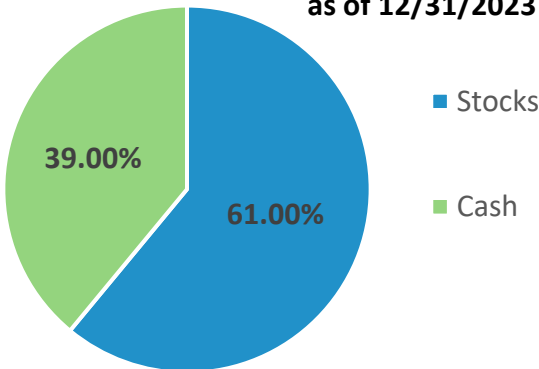
### Climate Conditions:

- Friendly FDA
- Undervalued Sector of the Market
- Large Drug Companies Cannot Raise Prices but Need to Innovate & do so Through Acquisitions of Smaller Companies

Emerging Healthcare Composite Returns	Q1 Net	Q2 Net	Q3 Net	Q4 Net	Annual Net	XBI Annual
2023	0.97%	4.93%	-15.15%	20.64%	8.45%	9.52%
2022	-12.74%	-19.65%	7.60%	-1.05%	-25.35%	-25.87%
2021	1.04%	2.27%	-5.95%	-18.43%	-20.44%	-20.47%
2020	9.02%	11.21%	-7.59%	30.17%	45.83%	50.79%
2019	4.80%	-1.78%	0.95%	13.88%	18.33%	32.07%
2018	-0.09%	-18.92%	5.20%	-8.85%	-22.32%	-15.46%
2017	-4.14%	-0.59%	-2.47%	4.10%	-3.25%	43.39%
2016	-2.69%	-13.21%	41.13%	-2.60%	16.09%	-15.68%
2015	5.38%	-2.34%	-1.32%	71.40%	74.07%	12.95%
2014	2.21%	-4.13%	26.82%	10.58%	37.41%	43.21%
2013	19.25%	4.71%	-5.94%	4.99%	23.31%	48.11%
2012	19.24%	29.86%	54.69%	15.60%	176.89%	40.98%

## Current Allocation

as of 12/31/2023



Average Annual Return
57.75%

## Risk & Volatility

	EH	XBI
Standard Deviation:	0.56	0.30
R-Squared:	0.27	1.00
Beta:	0.96	1.00

## Trailing Returns

	1 yr	5 yr	10 yr	Inception
	8.45%	11.16%	131.98%	692.07%

*The strategy inception date is 1/1/2012 and the strategy creation date is 1/1/2020. Prior to 2020 the strategy's returns were from a private fund, the Cynergy Healthcare Emerging Bridge LLC, managed by the same portfolio manager, with the same investment objective, with the same investment process. Please contact us for more information on the composite performance. The most appropriate benchmark for the strategy is the Nasdaq Biotechnology Index (NBI) we use the ETF of the NBI thx XBI. All charts have been retroactively changed on 7/1/23 to include the XBI. 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. 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 are considered risky. The use of inverse 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.*



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## EMERGING HEALTHCARE FOCUS 10

- PVG's Emerging Healthcare Focus 10 is a core portfolio that has active risk management to protect the portfolio during bear markets.
- The strategy focuses on PVG's top 10 emerging healthcare stocks seeking to significantly outperform the market. As there are only 10 stocks in the portfolio the diversification and individual stock selection exposure the strategy to very high volatility.
- Security selection is a very critical aspect of the portfolio's performance.
- PVG will actively manage the portfolio with the goal of maximizing returns but also deploying a risk management discipline to limit declines during bear markets.
- PVG selects from a broad list of emerging healthcare stocks, working down this vast list to the top 10 stocks based on likelihood of their drug or device being approved, track record of management, and financial backing to fund the product development. PVG likes to be opportunistic, buying these emerging stocks at attractive levels.
- PVG uses stop losses on positions to limit losses and uses the PVG proprietary tactical algorithm to protect the portfolio from bear markets by applying a market related inverse ETF that goes up in price when the market falls.
- The portfolio is managed by a former 5 Star mutual fund manager with over a 35-year track record, PVG has a very strong track record in managing healthcare portfolios.
- This strategy is unique, the top 10 emerging healthcare stocks that have very significant upside potential (5x upside potential) of an accomplished money management firm from a team and portfolio manager with a strong record, and to top it off is risk managed.
- This strategy is new and does not have a history, but the firm has a history of strong performance.
- This strategy is for small and large investors looking for a unique portfolio that has very high return potential but also has very high risk. but will also manage stock risk and market risk. The goal of this strategy is to capture the upside of great emerging healthcare stocks but limit the risk when possible.

# Emerging Healthcare Focus 10

**Overview:** The PVG Focus 10 strategies are separately managed accounts containing approximately 10 stocks in any particular strategy. Only our very best ideas will go into each of these strategies. PVG follows a large number of securities, and a typical portfolio may contain 40 or 50 stocks, but in our Focus 10 strategies we will only own the stocks we believe are the best of the best, but may also use ETFs. As PVG is an industry leader in “Loss Averse Investing”, when the market begins to experience negative volatility, we may protect the portfolio from dropping significantly. The benefits of these strategies are the potential of significant performance not typical of a mutual fund or other account managed by a broker or financial advisor. Individuals that attempt to do it themselves may get the joy of dabbling in stocks but likely will be very hard pressed to perform as well as these PVG strategies. PVG encourages investors to have a long-term time horizon and to expect at times some stocks may not perform as expected.

**PVG Emerging Healthcare Focus 10:** This strategy invests in our 10 most promising emerging healthcare stocks. These are highly speculative healthcare companies that are generally developing drugs or devices. These types of stocks have very large upside potential if successful.

Common Stocks	Percent	Emerging Healthcare Focus 10	Q1	Q2	Q3	Q4	Annual
BioLineRx Ltd. (blrX)	13						
Outlook Therapeutics, Inc. (otlk)	11						
Checkpoint Therapeutics, Inc. (ckpt)	10						
Chimerix Inc. (cmrx)	10						
BioXcel Therapeutics, Inc. (btai)	9						
Synlogic, Inc. (sybx)	6.5	<b>2022</b>	-	-	22.1%	5.99%	29.38%
Milestone Pharmaceuticals Inc. (mist)	6						
Viking Therapeutics, Inc. (vktX)	5						
G1 Therapeutics, Inc. (gthX)	4.5	<b>2023</b>	-4.54%	-0.89%			-5.38%
Rain Oncology Inc. (rain)	1						
<b>All Cash</b>	<b>24</b>						

*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. 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 are considered risky. The use of inverse 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. Additional information is available upon request.*