EMERGING HEALTHCARE

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Monthly Update
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The PVG Emerging Healthcare strategy was up a strong 45.8% in 2020, and up 14.7% year to date, as of 1/21/2021. These returns are consistent with the strategies very impressive long-term track record. The portfolio has a mix of generally small emerging drug or biotechnology companies. This strategy is very compelling as a long-term allocation in an overall portfolio. If the companies in the portfolio execute, by getting their drugs approved by the FDA, each stock has very significant upside. Our process focuses on emerging healthcare stocks that have 5-10x return potential over a 5-year period. We realize timing is everything and overweight the stocks with catalysts with the greatest near-term potential with the least amount of risk. As a result, we have a portfolio of stocks with big upside potential.

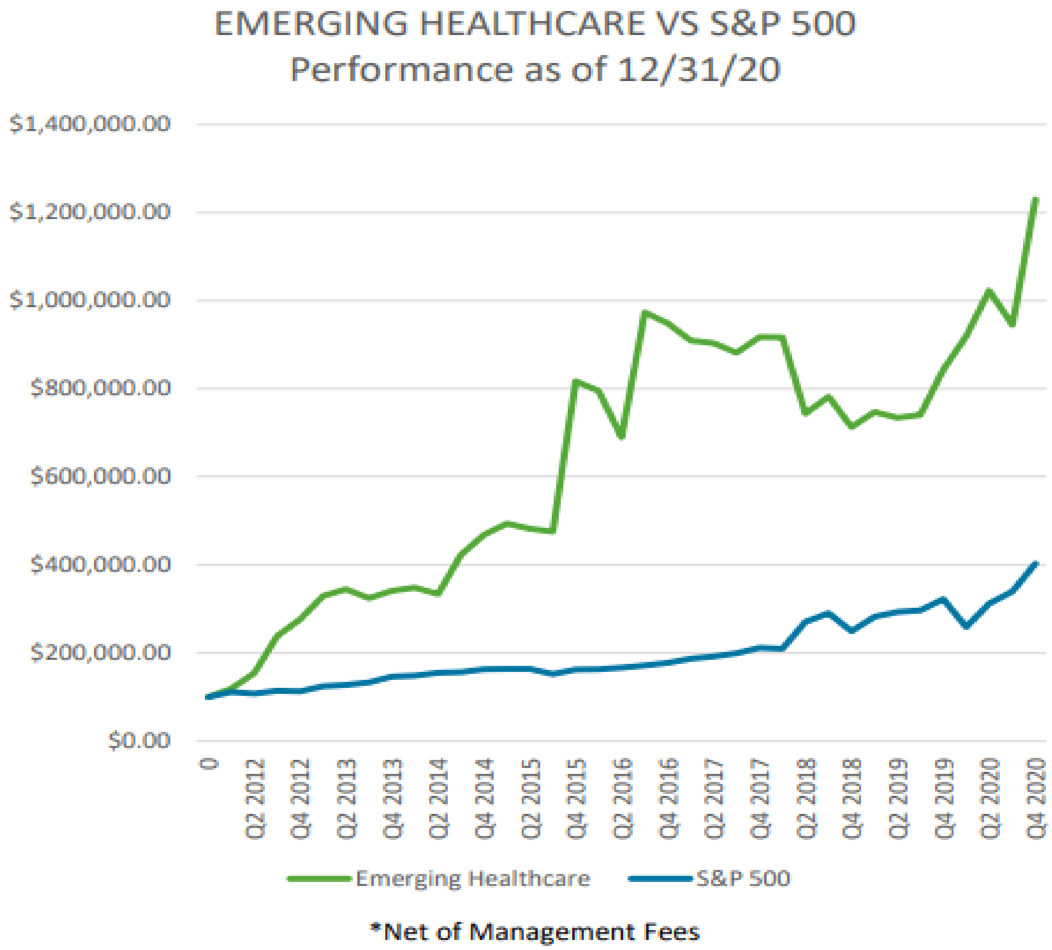
We would emphasis that the portfolio should be considered a long-term investment to get the full upside benefit. There are over 500 small cap healthcare companies that we track and follow their progress with the help of our proprietary database. We do in-depth research on each company we invest. This is a very inefficient sector of market, which provides opportunities for us to exploit this compelling industry.

We find cancer a prime focus for our investments. The size of the market is very large, and the science has hit a point of great achievements. A cancer drug that works, the stock can reach several billion dollars in value and considerably more. We like buying these stocks late in their development, but also most important when the market caps, or valuation, of the stocks are still low.

We also like companies that focus on orphan drugs, these are drugs that are for diseases with a small number of patients, i.e., rare diseases, with no current treatment. There are roughly 5,000 rare diseases without treatments. There is a very meaningful unmet medical need by the patients. The FDA has many helpful ways of approving these drugs quicker and creating value quickly for these companies. The patient size of an orphan drug is compelling as the price of these drugs can be very expensive.

We have an entire portfolio of unique and compelling healthcare stocks. Overtime, as the fundamentals of these companies' work out (which is a significant risk as this is drug development and many drugs do not work) the return potential is very large.

This strategy is unique. It should be considered as high risk. It should be used as a portion of an overall portfolio. There are times when there is very little correlation with the overall market, as the fundamentals of these companies drive their valuations not the general economy.



*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. The Composite Returns are of a private fund managed by Patrick Adams and are net of management fees but not net of performance fees. PVG does not manage any accounts with performance fees. The Composite included the returns from investment in private companies and public companies, the Emerging Healthcare strategy will not invest in private companies, just public securities. *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. Investors should consider this strategy as highly risky and invest accordingly. 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. The S&P 500 Total Return Index is the total return version of the S&P 500 Index which includes the effects of reinvested dividends. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Additional information is available upon request*