

PVG Emerging Healthcare Strategy

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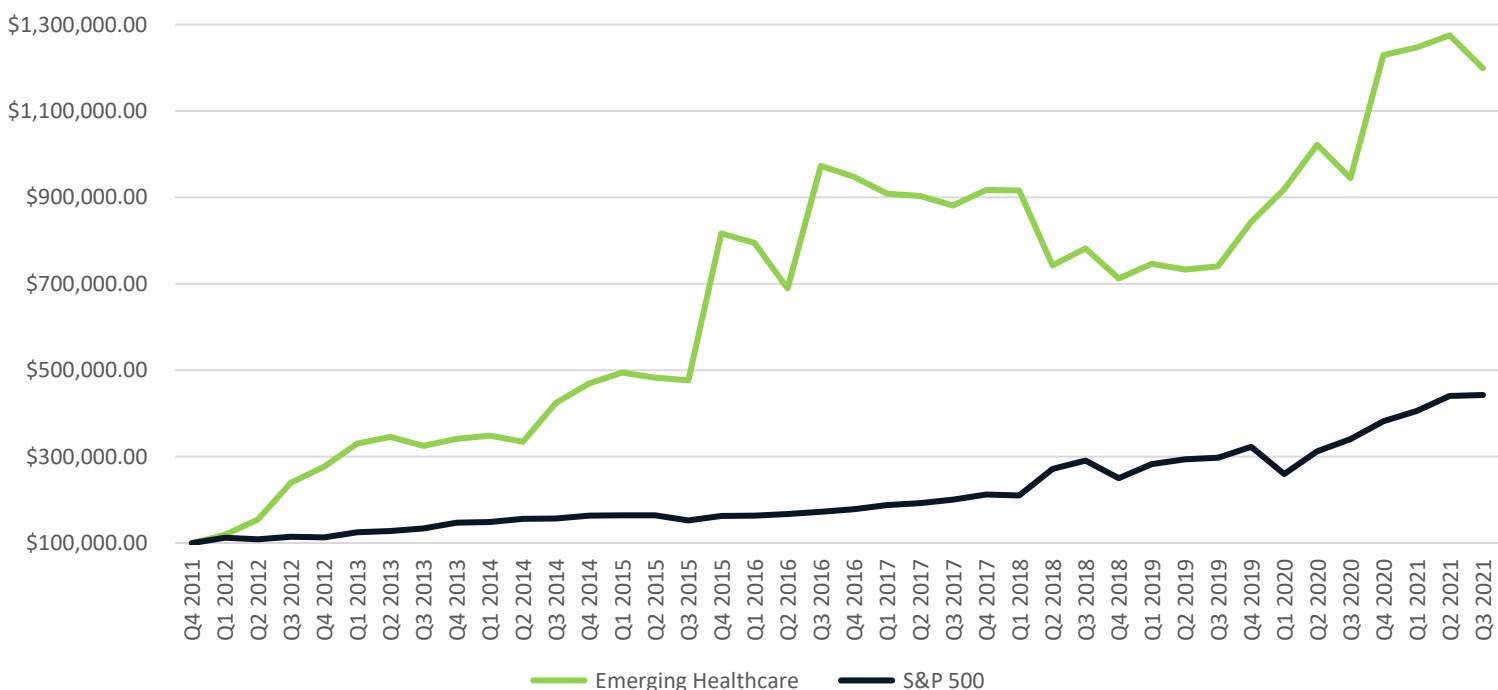
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- PVG's Emerging Healthcare Strategy seeks to outperform the Nasdaq Biotech Index (NBI). Over the long-term, it is expected that the strategy will significantly outperform the S&P 500.
- The primary focus of the strategy is investing in emerging companies 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 available to your clients on your managed accounts platform.

EMERGING HEALTHCARE NET GROWTH OF \$100,000



*Net of Management Fees

Strategy Focus

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

Major Areas of Focus:

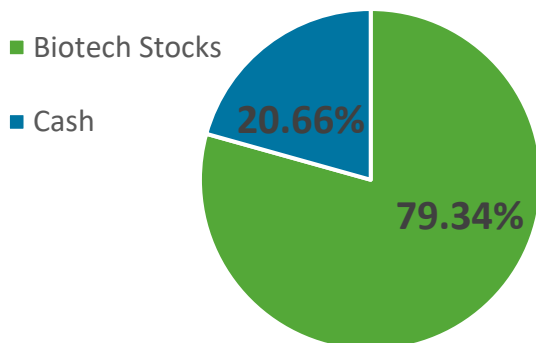
- Non-opioid pain medications or devices
- Alzheimer's Disease
- Cancer
- Diabetes
- Orphan Drugs- it is estimated that there are 5,000 rare diseases, the FDA allows Orphan Drugs to get approval very quickly, an example is Applied Therapeutics

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 |
|---------------------------------------|--------|---------|--------|--------|------------|
| 2021 | 1.40% | 2.27% | -5.95% | | -2.47% |
| 2020 | 9.02% | 11.21% | -7.59% | 30.17% | 45.83% |
| 2019 | 4.80% | -1.78% | 0.95% | 13.88% | 18.33% |
| 2018 | -0.09% | -18.92% | 5.20% | -8.85% | -22.32% |
| 2017 | -4.14% | -0.59% | -2.47% | 4.10% | -3.25% |
| 2016 | -2.69% | -13.21% | 41.13% | -2.60% | 16.09% |
| 2015 | 5.38% | -2.34% | -1.32% | 71.40% | 74.07% |
| 2014 | 2.21% | -4.13% | 26.82% | 10.58% | 37.41% |
| 2013 | 19.25% | 4.71% | -5.94% | 4.99% | 23.31% |
| 2012 | 19.24% | 29.86% | 54.69% | 15.60% | 176.89% |

Current Allocation 9/30/21



Top Biotech Positions

1. Vallon Pharmaceuticals Inc.
2. Checkpoint Therapeutics, Inc.
3. scPharmaceuticals, Inc.
4. Hepion Pharmaceuticals, Inc.
5. Vanda Pharmaceuticals, Inc.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INVESTING IN EMERGING HEALTHCARE COMPANIES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GYARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN. PLEASE SEE MORE DETAIL OF THE COMPOSITE ON OUR WEBSITE.