PVG ASSET MANAGEMENT

LOSS AVERSE INVESTING

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EMERGING HEALTHCARE

PVG EMERGING HEALTHCARE STRATEGY

- 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

Strategy Focus

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

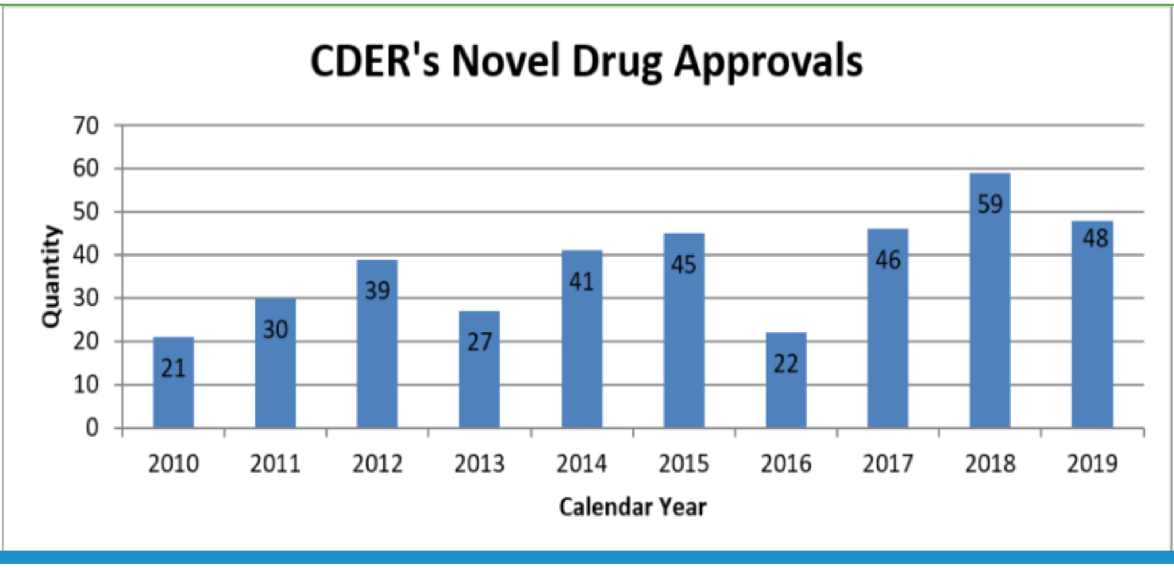
Major Areas of Focus:

- 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

Investment Climate

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



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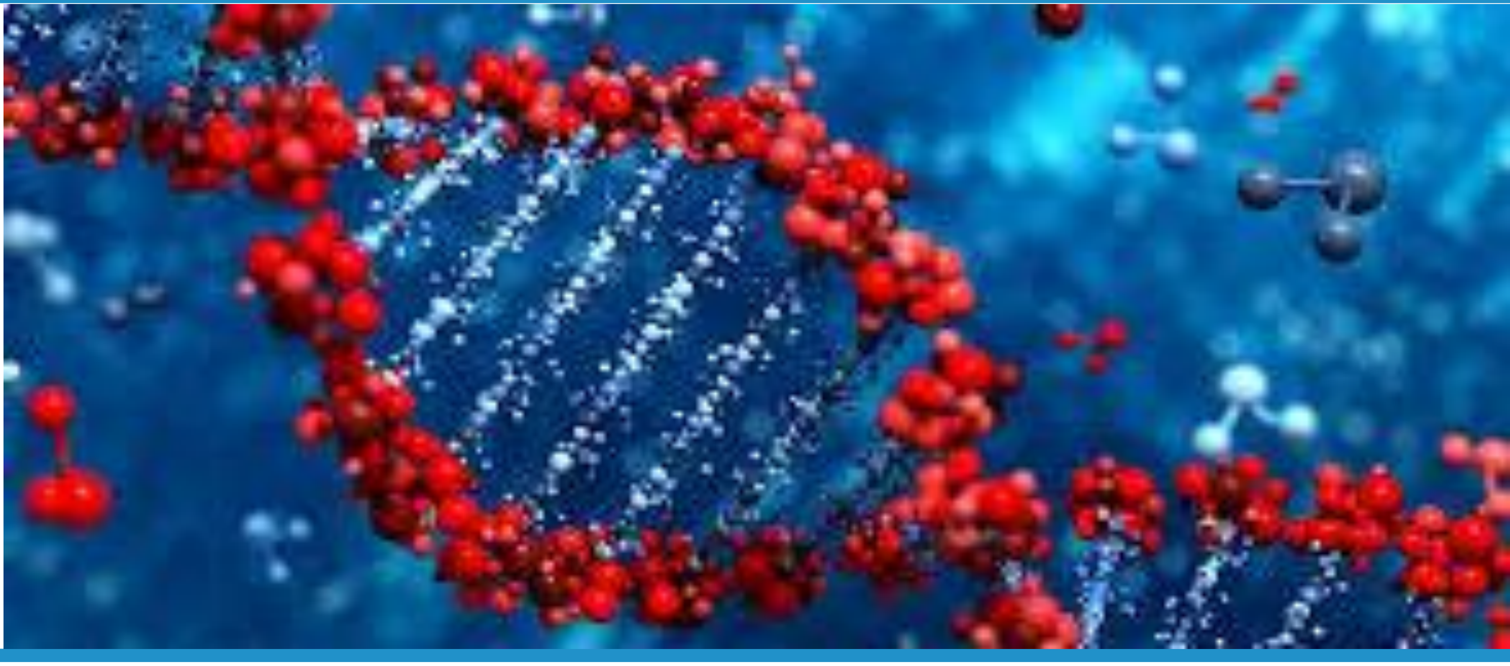
We are entering a golden age for investing in emerging healthcare companies. What is happening in new drug and medical device development has been truly incredible, and investors in emerging companies are reaping huge rewards. We don't see this trend changing for quite a while. The Trump Administration has sparked this trend, while the science has been brewing for some time. The science is very exciting. As an example, we are starting to be able to treat diseases by altering the patient's DNA. There are numerous health issues being solved, like the opioid epidemic with alternative treatments. The rate of drug approvals has increased significantly, as illustrated by the chart on page 2. The valuations in the healthcare sector are generally still very reasonable. Money should move from other sectors into these emerging companies, but investors are not knowledgeable enough to sort through all these emerging healthcare companies.

Emerging Bridge Composite Returns	Q1 Net	Q2 Net	Q3 Net	Q4 Net	Annual Net
2020	9.02%	11.21%	-7.59%		12.03%
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%

*Net of Management Fees



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*Emerging Healthcare Composite includes all portfolios that invest with a focus on healthcare companies. The composite accounts are all fully discretionary and is measured against the Russell 2000 and secondary against the S&P 500 index and the Nasdaq Biotech index. The Russell 2000 Index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. The S&P 500 Index seeks to reflect the risk and return of all large cap companies and is also is used as a proxy for all of the total stock market. It tracks the 500 most widely held stocks on the NYSE or NASDAQ and is widely regarded as the best single gauge of large-cap U.S. equities. The benchmarks are selected for the purposes of long-term performance comparisons not necessarily as a measure of how the composite should track. The strategy may invest in other industries rather than just healthcare if the manager believes it is in the best interest of the strategy and performance goals. The emphasis is on smaller emerging healthcare companies. These companies may not have revenues and may be funding clinical trials in anticipation of the development of a new drug or device. Larger companies may be included in the strategy as these companies also develop new drugs, devices, or services. Some of these companies may have significant business risk and lack liquidity in their stock. The emphasis of the strategy is for long-term growth much above the benchmark by investing in a diversified portfolio of emerging healthcare companies that are well financed. To control risk in uncertain markets, or to protect significant gains, the manager may hold cash, or include a market related inverse ETF. The composite was formed from an initial private fund managed by Patrick Adams in 2012 and a second fund was added in 2017. The composite returns are of the initial fund. The composite represents all individual investors returns. 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&P500 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.*

Investment Products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value