

**Item 1. Cover Page**

Form ADV Part 2A Brochure

# **PVG Asset Management Corporation**

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## **DISCLOSURE DOCUMENT AND INFORMATIONAL BROCHURE**

This brochure provides information about the qualifications and business practices of PVG Asset Management Corporation. If you have any questions about the contents of this brochure, contact PVG Asset Management by telephone at 303.526.0548 or by email at [office@pvgasset.com](mailto:office@pvgasset.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PVG Asset Management Corporation also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

PVG Asset Management is registered as an investment adviser with the Securities and Exchange Commission (SEC). Registration with the SEC is for the purpose of U.S. Government oversight only and does not imply any advisor has achieved a specific level of education, skill, or training.

## **Item 2. Material Changes**

Since the firm's last annual update, there have been no material changes.

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#### Item 4. Advisory Business

- A. PVG Asset Management Corporation, a Colorado Corporation with its headquarters in Centennial, Colorado. PVG is a fee-based investment adviser specializing in money management services for individuals, corporations, registered investment advisers and institutions. The firm was established in 1988. The primary owner of PVG, a C-Corp, is Patrick Adams.
- B. As an asset manager, any financial advice provided is incidental to asset management services. PVG does not provide financial planning, offer tax advice, insurance or other wealth management services unless specifically stated in a signed agreement specifying such services and the fees for these additional services. Typically, an asset management client selects a specific strategy displayed on a PVG investment advisory agreement or other documentation. Clients may change strategies upon notification to firm. PVG clients may opt to invest in individual stocks and bonds, or Exchange Traded Funds (ETFs). Our overall asset management approach is characterized as “Loss Averse Investing” to emphasize that loss aversion is a primary investment objective, in contrast to tracking market or peer-based indices. PVG’s loss averse strategies hedge against the possibility of weak markets by moving in and out of equities, fixed income, or by buying inverse ETFs. Advisory clients may also direct PVG to purchase, sell or hold individual investment products of their choice rather than participate in the “Loss Averse Investing” strategies. In such cases, PVG does not accept responsibility for client choices. PVG does provide strategies where those assets move more or less like the overall markets, or traditional strategies.
- C. In addition, under PVG’s platform the firm specializes in multi-strategy equity and dynamic asset allocation balanced portfolio management.
- D. The Multi-Strategy Equity portfolios consist of stocks and, as appropriate, cash and cash equivalent investments. Balanced portfolios have the same holdings as the equity and cash accounts but also include income-producing securities. PVG offers a suite of Balanced Portfolio strategies to accommodate various risk tolerances and time horizons of individual clients. Other portfolio strategies that are designed for specific clients are also managed by PVG.
- E. PVG manages accounts that participate in wrap programs sponsored by various brokerage firms. These accounts are usually managed under dual contracts and in most cases billed separately from the wrap fees that are paid to the applicable brokerage firm/custodian. The Firm also manages accounts that are either commission free or commission-based and not part of any wrap program. The management style is the same for wrap program accounts, commission free accounts, and commission-based accounts.
- F. PVG does not guarantee against investment losses. Investing in securities involves risk of loss that clients should be prepared to bear regardless of the strategy being loss averse.

- G. Besides the individual accounts of clients with a PVG agreement, the firm manages accounts under sub-contract with other investment advisors. In such cases, PVG shares a portion of the total management fee paid to the other investment advisor. In these circumstances, the other investment advisor maintains the primary client relationship. PVG only manages the assets based upon the parameters provided by that investment advisor and does not share responsibility for any client communication, on-going review of the client's risk profile and appropriateness of investment strategies for that client.
- H. PVG's Investment Advisory agreements may include a risk questionnaire which attempts to measure the risk tolerance acceptable to the potential client so that we more accurately direct them to the appropriate PVG investment strategy. Because client risk appropriateness is very subjective and clients often change their perception of risk as markets evolve, PVG makes no claim that its risk profile questionnaire can accurately capture any client's future perception of risk. The questionnaire is optional as a more detailed discussion may be a better way of accessing risk and appropriate strategies for the client. In addition, the riskiness of assets often changes significantly under unusual circumstances or market conditions.
- I. Some Investment Advisor Reps (IARs), who have an association with PVG, may offer wealth management services including asset management, asset allocation, and other services which may encompass third party money managers, firms, and service providers not affiliated with PVG. This may involve the review of client's legal, accounting, insurance, other professional advisors and other services. These IAR's or other third-party service providers may have ancillary agreements and fees for these services which may be in addition to PVG money management or advisor services fees, although these fees may be included in a WRAP structure payable to PVG where the client generally pays a single fee for all services. For instance, such additional fees may include an advisory fee for the allocation service, a separate fee to PVG for portfolio management, or additional fees to outside managers and other entities. Any ancillary agreement, other than a PVG Asset Management Agreement provided by an IAR must specify the services and fees charged and document whether PVG is monitoring and compensated for any specific asset management or other service. PVG accepts no responsibility for any assets or services which it is not monitoring or for which it is not compensated. As with all investing, these other assets and services can cause client losses for many different reasons. Through agreement with PVG, IARs with a PVG association may use their individual legal business names and logos on PVG marketing materials and/or client statements, including titling such as PVG Asset Management, Company, dba as "the name of their own business entity". All public advertising produced by these entities is reviewed by PVG and must read "Advisory Services offered through PVG Asset Management Corporation, a SEC registered Investment Adviser. Registration with PVG Asset Management does not imply any level of skill or training of the IAR, nor that PVG has provided any due diligence or approval of their outside services and products IAR's associated with PVG as separate business entities must disclose the extent and limit of their association with PVG to clients and potential clients.

- J. PVG does not monitor investments of the client that PVG does not directly manage, or monitor, under its advisory agreement for a fee stated in paragraph D above. If an investment or service is not identified as a PVG strategy or service in and including a PVG investment advisory agreement of PVG, and PVG is not receiving or retaining any fee for that service, PVG does not accept responsibility for that product or service, regardless of any PVG IAR affiliation, even though we may include those asset(s) or services on client statements for informational purposes.
- K. PVG may provide customized investment management services that include restrictions on the purchase or sale of certain securities, within the boundaries of our Loss Averse Investing strategies or individual client directives for specific product prohibitions. PVG is not responsible for restricted positions in a client account, including stocks, bonds, REITs, hedge funds, private placements and any other type of registered or non-registered security that is not specifically part of a PVG strategy. When such unmanaged positions appear on a PVG statement or a custodial statement it is for the benefit of the client and not the responsibility of PVG, regardless of fee structure.
- L. Clients may make additions to and withdrawals from their account at any time, subject to PVGs' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to PVG, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. PVG may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, and short-term redemption or other fees, which may be assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.
- M. Clients generally provide PVG with the authority to directly debit their accounts for payment of the investment advisory and other transaction related fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to PVG.
- N. Financial Planning services are available upon request. Client and Advisor will agree to services stated in the Financial Planning Agreement. . Client understands that Client has sole responsibility for determining whether to implement any recommendations made by PVG.
- O. Assets Under Management: As of 12/31/2025, PVG had \$624,910,000 of assets under management; \$215,716,732 in discretionary assets and \$112,194,116 in non-discretionary assets.

## **Item 5. Fees and Compensation**

- A. PVG typically charges a base management fee of 2% which is frequently negotiated lower, depending upon client circumstances, account size, and source, such as those from financial advisors and broker dealers where PVG may act as a sub-advisor. Fees can vary greatly depending on the individual client. PVG generally bills fees quarterly in advance directly to a client's account or to the client, depending upon client instructions. PVG may also bill in arrears for some platforms or direct accounts. This is all negotiated upfront with direct clients or third-party/sub-advised clients. Clients will have signed permission for the withdrawal of fees with both PVG and the custodian. Exceptions include those where PVG acts as a sub-advisor. Fees can vary greatly depending on the individual client.
- B. Besides management fees, clients may incur charges from their selected broker/custodian such as custodial fees, trading commissions and internal fund charges. Additionally, for restricted securities PVG may charge an account setup fee. These charges may be negotiated by PVG, the client, or may be set by the financial advisor or broker/dealer introducing a client to PVG. PVG does not share in any of these fees or charges.
- C. Unearned fees, if a client terminates PVG before any billed fees are earned, fees are refunded upon the request of the client. Client fees will be refunded in the case of termination, based on the formula stated on their contract, and the amount refunded is based upon the number of days remaining in a billing period divided by the total days in that billing period. PVG or the client may terminate the investment advisory contract at any time by giving written or electronic notice but needs to be confirmed by PVG.
- D. For clients that utilize the firm's financial planning services, the monthly fee will be in a separate agreement defining the fee, and timing of the payment of the fee.

## **Item 6. Performance Based Fees**

PVG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or engage in side-by-side management.

## **Item 7. Types of Clients**

PVG manages accounts for other investment advisors, broker dealer platforms, hedge funds, fund of funds, corporations, family offices, individuals, corporate and individual retirement plans, foundations and endowments. Minimum account sizes vary greatly based on individual client considerations and the source of each prospective client. To be a client and included as assets that PVG is providing investment advisory services PVG may not have authority to execute trades directly, but clients need to provide sufficient information to make timely decisions.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

PVG's Loss Averse Investing strategies pursue an "absolute" rather than "relative" return objective. Loss Averse Investing does not attempt to outperform market or peer group indices, an objective which generally requires remaining invested at all times regardless of market conditions. PVG attempts to make money during rising markets and reduce volatility and avoid substantial losses during market declines. Protecting portfolios from a concern the market will fall, could result in lower or even negative returns. There may be market conditions where the securities in a PVG portfolio fall in price and the hedge or inverse ETF also falls in price, resulting in losses that may be as much or more if the portfolio was invested in a market index. Inverse leveraged ETFs present greater risk than non-leveraged inverse ETFs and that LETF products.

PVG also manages other strategies that perform, more or less, like market indices or otherwise traditional management strategies. Our Value Strategy, for instance, is benchmarked against a peer group of similar strategies. These types of traditional strategies incur both non-systemic risk or individual security risk, and systemic risk or market risk.

PVG also manages Tactical strategies which move in and out of markets or asset classes as conditions change. The objective is to reduce portfolio volatility, although the approach could also reduce returns of a rising asset if sold too soon. PVG's Tactical Growth strategy has been significantly more volatile than the overall market, as it can invest in leveraged ETFs with the goal to increase performance in rising markets. The investor must be aware of the higher potential risk. Leveraged ETFs are considered risky due to their leverage and volatility decay, as a result PVG believes the weighting an important factor. These ETFs are used as a component of a portfolio with other positions, not a standalone position.

PVG believes that security prices are determined by market participants' perception of future economic conditions, corporate fundamentals, and the supply and demand for securities, all of which are uncertain in the present, but which may be partially postulated through diligent investment research. Security prices reflect this uncertainty, changing frequently and often to extremes, as institutional and individual investor opinions change, and their willingness to accept risk (valuations) rises and falls. Misreading conditions could result in significant losses.

PVG employs a disciplined investment process designed to capture and profit from secular and cyclical changes in market valuations (trends) that can be anticipated or at least identified.

PVG believes it has greater flexibility to fully exploit market cyclicity or pricing extremes than many money managers. Our investment process does not require meeting different internal institutional demands like tracking market, asset class, or peer-group benchmarks. Our decisions are not limited to a single asset class, an investment selection style, or by trading restrictions. We make decisions with limited concern for tax implications. Unlike most managers, we use hedging techniques to protect assets from market declines. Our size, organizational structure, and technology allow us to take advantage of market cyclicity without moving market prices in the process.

PVG's investment process encompasses top-down and bottom-up economic and corporate fundamental research, and technical analysis. Some of our strategies incorporate only technical analysis. For instance, we utilize a technical algorithm predicated on Moving Averages of the S&P 500 Index or other indices to signal trades in select strategies.

Security selection and management tactics reflect our economic and business views. They are also based on field proven research, including the research and experience of our investment professionals.

A common fundamental emphasis of this research is identifying sustainable and improving sales and earnings growth rates and rising corporate returns on equity, based on new products, management, and other events. A common technical emphasis is on market leadership, institutional sponsorship, and identifying changing supply and demand for asset classes, market sectors, and individual securities.

PVG managers continuously review economic, business, and market issues to determine trends, confirm or revise our opinions, and understand the opinions of others. We continuously review research and price information on a large universe of alternative securities to sort out those most promising for inclusion or sale from portfolios.

Portfolio activity, "turnover," depends upon changing market trends and conditions, often over periods of only a few months, as well as corporate fundamentals. We may quickly reverse decisions, even taking losses to avoid further price deterioration. Purchases and sales are contrarian, based on perceived investor overreaction to news. i.e., portfolios are frequently constructed during declining markets, adjusted during rising markets, and liquidated after gains. Fully invested portfolios typically contain between 10 and 50 individual securities or substantially fewer when Exchange Traded Funds are used for sector exposure and diversification.

Rather than liquidate all securities in a portfolio that may be declining because of a weak market, our managers also "hedge" portfolios against negative market conditions. Hedging is often accomplished with the purchase of an Inverse Exchange Traded Fund or a similar mutual fund that effectively "shorts" a market. These inverse securities are designed to move in the opposite direction of the market which they represent. As an example, a portfolio's "net long position" or the dollars in an account that are exposed to market risk may range from 100% to 0% (or higher or lower for Tactical Growth strategy) through the use of inverse securities or leveraged ETFs. There is no certainty that inverse or leveraged ETFs will always work as expected.

PVG solely employs Exchange Traded Funds (ETFs) in the management of some accounts. ETFs are selected using the same techniques as for individual securities. They most often reflect the same decision process as used for individual securities. ETFs are funds that encompass tens to hundreds of securities. While providing diversification, they sometimes will fail to track the price of their underlying securities. Like mutual funds, ETF's charge an additional internal management fee.

An investment with PVG may differ from other asset managers in several ways.

1. Investment positions are often taken for shorter term gain potential, even though we research the longer-term attractiveness of a business and investment. When securities are not sold, market risk may be “hedged” using mutual or exchange traded funds that short the market. Hedging may also generate short-term gains or losses, even when markets are moving in an opposite direction. In addition, PVG employs stop losses to avoid risk. Sold or similar stocks may be repurchased if market conditions or our judgment changes.
2. PVG uses all asset classes, including larger and smaller companies by capitalization and international securities, and all styles of security selection in portfolios, including securities often identified as growth and value, and may also use equity or fixed income security derivatives like exchange traded funds. PVG may also utilize individual bond holdings in some accounts that may contain non-investment grade bonds. Portfolios may be more concentrated by industry or market sector than other managers that track typical asset classes or market benchmarks. While this may involve additional risk, it also can avoid performance dilution from lagging groups and sectors.
3. Technical analysis is a component of our management, although we rigorously engage in qualitative and quantitative fundamental economic, business, and corporate research. Behavioral reasons, as indicated by technical measures, are often the reason for the sale of companies or asset classes that continue to have attractive business prospects.
4. Management may pass up the potential for higher returns by selling securities during rising markets in order to protect client assets or limit risk. We may choose to hold money market funds instead of stocks or hedge market risk in a rising but risky market, rather than risk a reversal and capital losses. As a result, PVG clients are subject to greater management decision risk than investors who remain fully invested in diversified portfolios where market risk is greater.
5. Our management process may reduce but does not eliminate portfolio sensitivity to a declining market. As with all money management, the future is uncertain, and results depend heavily on the decisions of the investment professionals making those decisions. There is no guarantee of results, returns or past performance. This is particularly true after longer periods of rising stock and bond prices.

With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches internally or by a third-party service provider have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, and/or additional compliance costs, including the cost to prevent cyber incidents.

Clients are advised to read additional documents and fact sheets that the advisor makes available, including all disclosures.

Investing in securities involves risk of loss that clients should be prepared to bear.

### **Additional Risks**

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more).

Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

**Risks Relating to ETFs.** There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

**Risks Relating to Mutual Funds, ETFs, and Variable Annuities that Pursue Complex or Alternative Investment Strategies or Returns.** These mutual funds, ETFs and variable annuities utilize non-traditional or complex investment strategies and/or derivatives for both hedging and more speculative purposes, which can increase volatility and the risk of investment loss. Certain of these funds are sometimes referred to as "liquid alternatives." These funds often present higher costs and expenses, with certain of these funds charging fees that fluctuate with their performance. Please refer to the mutual fund or ETF's prospectus for additional information on expenses and descriptions of the specific non-traditional and complex strategies utilized by the fund. While mutual funds, ETFs and variable annuities may at times utilize non-traditional investment options and strategies, they have different characteristics than unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds, ETFs, and variable annuities that seek alternative like investment exposure must utilize a more limited spectrum of investments. As a result, investment returns and portfolio characteristics of alternative mutual funds, ETFs and certain variable annuity subaccounts may materially vary from those of privately offered alternative investments pursuing similar investment objectives.

They are also more likely to have relatively higher correlation with traditional market returns than privately offered alternative investments. Non-traditional investment options and strategies are often employed by a portfolio manager to further a mutual fund's, ETFs, or variable annuities' investment objective and to help offset market risks.

However, these features may be complex, making it more difficult to understand the mutual funds, ETF's or variable annuities' essential characteristics and risks, and how they will perform in different market environments and over various periods of time. They may also expose the mutual fund, ETF or variable annuity to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

**Mutual funds and ETFs:** Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities.

ETFs differ from mutual funds in that they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs of managing the funds.

Also, while some mutual funds are "no load," meaning there's no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees, which can also reduce returns. Mutual funds can also be "closed end" or "open end." Open-end mutual funds continue to allow new investors indefinitely, whereas closed-end funds have a fixed number of shares to sell, which can limit their availability to new investors.

**Leveraged and Inverse ETFs, ETNs, and Mutual Funds:** Leveraged ETFs, ETNs and Mutual Funds (often referred to as "ultra" or "2x"), are designed to provide a multiple of the underlying index's return, generally on a daily basis. Inverse products are designed to provide the opposite of the underlying index's return, generally on a daily basis. As such, these products are generally not intended to be long-term investments. Leveraged and inverse products are riskier than traditional ETFs, ETNs, and Mutual Funds. While leveraged and inverse products are designed to provide returns that correspond to the underlying index, they may not exactly replicate those returns due to fund expenses and other factors.

These deviations are referred to as "tracking errors." Continual resetting of returns within a product will generally lead to additional tracking errors and increased underlying costs. As such, holding these types of products long term makes them less likely to obtain their stated investment objective. Additionally, compounding of returns can produce a divergence from the product's underlying index over time. In volatile markets with large positive and negative swings, this divergence may be magnified over time and may not correct itself, causing the risk of loss to increase substantially. Leveraged and inverse products may also have higher expenses and be less tax efficient than traditional products. We urge you to discuss these products with your advisor and ensure that you have a full understanding of the benefits and risks of these products before choosing to include them in your portfolio. Investments may also be

affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends.

These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks. Any of the common risks described above could adversely affect the value of your portfolio and account performance, and you can lose money. Even though these risks exist, the Advisor will still earn the fees and other compensation described in this Brochure. Clients should carefully consider the risks of investing and the potential that they may lose principal while the Advisor continues to earn fees and other forms of compensation.

### **Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PVG. There are no disclosures to make for PVG. For additional information on the advisory representatives, please visit BrokerCheck located at [www.finra.org](http://www.finra.org)

### **Item 10. Other Financial Industry Activities and Affiliations**

PVG management and employees invest significant amounts of their own liquid net worth in PVG managed accounts, and these individuals may have investments in other non PVG investments such as real estate, private companies, and other non-traditional assets. Pat Adams is the CEO of PVG and also acts as the CEO of Family Office of America, Inc. Mr. Adams does not solicit or advise PVG on Family Office of America, Inc. Please be advised that there is no known conflict of interest present for Mr. Adams to serve in both positions.

### **Item 11. Code of Ethics**

PVG has adopted a written Code of Ethics setting forth standards of conduct expected from corporate personnel. These Policies and Procedures specifically address such issues as Personal Securities Trading practices of the employees of PVG, Conflicts of Interest, Gifts and Entertainment, Confidentiality, and other important business practices.

Complete copies of the Investment Advisory Agreement with the ADV Part 2A, along with the Client Privacy Policy, and Form CRS are presented to the client at the inception of the account and/or the signing of any management agreement.

PVG recognizes that its customers have an expectation that PVG and its affiliates will maintain the confidentiality of customers' nonpublic personal information. Nonpublic

personal information about clients is collected for purposes of managing and administering the client relationship with us. This information is not for resale or transfer to unaffiliated parties and is shared with third parties only to allow us to manage, trade, and administer the account.

PVG may collect information furnished by clients such as client name, address, social security number and beneficiary designation on forms required to establish the accounts with PVG and affiliated companies. This information may contain specific details concerning the assets in the account and including records of transactions in assets transferred from another financial institution.

Expressly for the purpose of managing and administering the account, PVG may disclose both identification and transaction information to affiliated and nonaffiliated parties such as brokers, transfer agents, mutual fund companies, administrators, or other representatives of the seller or purchaser of assets or a firm that provides valuations for securities. PVG does not disclose nonpublic personal information about clients to any party, except as directed by client and permitted by law. PVG has installed safeguards to ensure client nonpublic personal information is used by these organizations only for the purpose provided. PVG maintains records on secured computers. All employees are advised of PVG's privacy policies and of the confidential nature of the information they handle.

PVG principals or employees may invest in the same securities as its clients. Securities purchased by employees are in most cases in accounts managed by PVG like any other clients and are entered as trades at the same time as for other client accounts. Employees may not purchase or sell any security directly in advance or with knowledge that similar action will be taken by the firm. All employee trades are reviewed for consistency with PVG's code of ethics on a quarterly basis.

### **Item 12. Brokerage Practices**

To the extent PVG invests in stocks, bonds, and mutual funds, commissions or other transaction costs are paid from the client account to the broker/dealer/custodian. PVG no longer sponsors a Wrap program where the investment advisory fees and all identifiable costs are bundled into one fee paid by the customer.

Many PVG accounts are "directed", and as such are traded exclusively with the financial consultant/advisor or broker/dealer responsible for the introduction of the account to PVG. PVG may not be authorized to negotiate commissions and may not be able to obtain volume discounts in this situation as opposed to clients that are not directed. A disparity in commission charges may exist between the commissions charged to clients who direct PVG to use the above-named broker/dealer and other clients who do not direct PVG to use said broker dealer. PVG does not share in any commissions.

To the extent PVG may invest accounts in funds managed by other firms; these funds may pay a management fee to their respective managers that are deducted from each fund's income. These fees are an indirect expense to client accounts. PVG may also from time to time make investments in certain funds where redemption, transaction, or 12b(1) fees

may be levied against the client account by the Fund Company or by the Account Custodian. PVG does not share in any of these fees.

PVG may execute undirected institutional security trades through broker dealers other than their custodian to achieve “Best Execution”. PVG considers the following factors or combination of factors when determining the broker dealer with which to trade: 1.) commission cost per share; 2.) timeliness and quality of the firm executing the trade; 3.) market impact of the trade including the broker’s order flow in the particular security or whether or not the broker “makes a market” in the security; and 4.) any research that a firm may provide to PVG. PVG allocates transactions to broker-dealers for at interest of the client, taking into consideration primarily available prices and the brokerage commission rates, and other relevant factors such as, the broker-dealer’s execution capability, the size of the transaction, the difficulty of execution, the operational facilities of the broker-dealer involved, the risk in positioning a block of securities, the quality of the overall brokerage and research services provided by the broker-dealer, and the value of an ongoing relationship with such broker-dealers without having to demonstrate that such factors are of a direct benefit to a client. PVG may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction if PVG determines in good faith that the amount of commission is reasonable in relation to their value of the services provided by the broker-dealer.

Leveraged ETFs may not perform as intended when held longer than a single trading day due to the effects of compounding (i.e., the performance could be significantly worse than two times the index), that the Firm regularly held these securities for extended periods of time as part of its strategies, and that investing in these securities in this manner was contrary to the products’ design and the issuers’ recommendations. PVG can hold these securities for extended periods of time as part of its strategies, and that investing in these securities in this manner can be contrary to the products’ design and the issuers’ recommendations. Please refer to Item 8 for additional information.

Soft Dollars: Some accounts managed by PVG generate “soft dollars”, whereby the broker executing a trade will pay for services for the benefit of all PVG clients based on the volume of commission business conducted. A benefit typically is research, or other services provided that can be used by PVG managers for the benefit of clients.

PVG makes decisions involving “soft dollars” in a manner that satisfies safe harbor requirements provided by Section 28(e) of the Securities Exchange Act of 1934. Under specified conditions, PVG is permitted to utilize a portion of commission dollars generated by trades to pay for investment research and brokerage products and accounting services. If Applicant were to obtain a product (or service) for both research and non-research purposes, it directs payment of only that portion of the cost attributable to research use with soft dollars. Applicant’s interest in making such allocations may differ from clients’ interest in that Applicant has an incentive to designate as great a portion of the cost as “research” as possible in order to permit payment with “soft dollars”.

PVG may use a client’s “soft dollars” to acquire research and other services and products in support of investment decisions for accounts other than the particular account whose transactions generate the commissions.

### **Item 13. Review of Accounts and Other Matters**

Managed client accounts are generally reconciled daily against custodian records and reviewed daily by the investment staff. Accounts, other than custom accounts, generally hold the same investment positions, based on objective. If a position is bought and sold in one of these accounts, it is typically bought and sold in all accounts with the same objective, except in unusual circumstances.

Clients receive electronic and printed communication from their respective broker/dealer custodians at least quarterly. In addition, PVG provides printed or electronic quarterly statements and performance reports, depending upon the request of clients and/or their investment advisor or broker of record.

**Liquidity and Distributions:** Investors in separate accounts may withdraw their funds at any time without penalty or establish periodic distributions.

Investors in other “funds” outside of PVG are subject to the rules of such fund.

**Communication:** Periodic communication concerning economic and market conditions and other subjects is provided by public mail, the internet, and email, as well as by telephone and personal contact. Valuations, performance, and tax reporting are provided as required. Broker/dealer/custodian web sites generally provide clients with the ability to view their accounts on a daily basis via websites. Frequency of personal contact may depend upon the requirements of each client as negotiated with PVG.

**Performance** is reported by group or objective and is calculated on a time and dollar weighted basis (TWR) by third party Advent AXYS software or similar software such as Orion. Performance may also be viewed from the custodian. Performance is available on both a net of fees and expenses and gross basis.

No model or hypothetical portfolios are used to represent reported performance, unless noted. Reported performance represents the results of the PVG management team. PVG changed the methodology of their Dynamic Core strategy in 2015 and has a verified record of a back tested model of the methodology. The performance of PVG Emerging Healthcare strategy from 2012-2019 was a private healthcare fund managed by a PVG portfolio manager, since 2020 reported returns are from actual PVG accounts.

### **Item 14. Client Referrals and Other Compensation**

PVG may compensate outside firms and/or individuals for referral activities. These fees may come in the form of marketing or referral fees paid directly to that firm and/or individual by PVG. The exact compensation arrangement will vary on a case-by-case basis. Fees are typically based on a portion of the management fees charged to Clients by PVG and paid to others who introduced said Client to PVG. In all cases, PVG will comply with the cash solicitation rules established by the SEC and/or applicable state regulators, and with Client disclosure requirements.

### **Item 15. Custody**

PVG has no custody of client's cash, bank accounts or securities with regard to advisory accounts. We do not act as trustees on accounts, nor are we a qualified custodian for clients in connection with advisory services provided. PVG acts solely under a limited power of attorney that allows it to manage a client's account, and in some cases, bill a client's custodian for account management per contract. Each client's individual custodian provides asset protection and account data, including statements, which should be compared with any provided by PVG for accuracy.

#### **Item 16. Investment Discretion**

Clients engage PVG with an advisory agreement that includes a power of attorney allowing PVG to buy and sell securities in its discretion. Combined with the appropriate custodian/broker dealer documentation, PVG has the discretion to manage any account in a manner deemed appropriate by PVG. PVG or the custodian/broker dealer provides all contracts and agreements for client signature. PVG returns to each client its contracts and agreements with a right of rescission.

PVG has some clients that do not allow the Company investment discretion. As a convenience to clients, those clients who have assets in the account they do not want to sell, may designate these assets to be separated into a "non-managed" and sometimes "non-billed" portion of their account. Any client doing so retains responsibility for these specific assets, although they continue to be tracked on our portfolio management software. PVG also acts as portfolio manager or model manager to Wrap Sponsored accounts or private funds where we provide trades to the Wrap Sponsor. The Wrap Sponsor will execute the trades on behalf of the client and these clients are included in PVG's trade rotation in timing of when the model is sent to the plan sponsor for execution. These accounts and models are constantly monitored by PVG.

#### **Item 17. Voting Client Securities**

Clients are required to designate their intention to vote for their own security proxies on the chosen custodian's documentation. If they choose to vote for their own proxies, they will receive the documentation directly from the transfer agent or custodian.

On behalf of its clients, PVG will accept authority to vote client securities, but it is not the policy of PVG to vote proxies. For PVG to vote proxies it needs to be at the special request of the client or will do so if solicited by the company when needed. PVG acquires and holds a company's securities in the portfolio it manages in the expectation of profit. The ability and judgment of management is critical to the investment success of any company. Therefore, PVG will generally not hold securities of companies whose management it questions. As such, PVG casts most of its proxy votes, particularly on routine matters, such as the slate of director nominees, ratification of accountants, changing corporate names and similar matters, in accordance with management recommendations, subject to SEC rule 206(4)-6. PVG does not anticipate conflicts of interest between itself and clients with respect to the voting of securities since we typically own the same securities as our clients or do not own any related securities. Clients may obtain a copy of our voting

policies and procedures as well as our voting record upon request. At the date of this filing PVG does not vote any proxies.

**Item 18. Financial Information**

PVG is not subject to any financial reporting requirements that would impact the continuation of its business operations.

**Item 19. Requirements for State-Registered Advisers**

N/A

## **Brochure Supplement Part 2B**

Item 1 – Cover Page

### **PVG ASSET MANAGEMENT CORPORATION**

6898 S. University Blvd, Suite 100  
Centennial CO 80122

Phone 303.526.0548

Email [info@pvgasset.com](mailto:info@pvgasset.com)

Web [www.pvgassetmanagement.com](http://www.pvgassetmanagement.com)

Dated March 24, 2026

### **DISCLOSURE DOCUMENT AND INFORMATIONAL BROCHURE**

This brochure supplement provides information about the management of PVG that supplements the PVG Asset Management Corporation brochure. You should have received a copy of that brochure. Please contact PVG Asset Management 303-526-0548 if you did not receive PVG Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Patrick S Adams, CFA**  
**Chief Executive Officer, Chief Compliance Officer, Portfolio Manager**

**Item 2 – Educational Background and Experience**

Educational Background

Mr. Adams received a Bachelor of Science degree in Finance and Accounting from Ohio State University, an MBA degree in Finance from Xavier University in Cincinnati, Ohio. Earned the designation of Chartered Financial Analyst (CFA) in 1989.

Business Experience

06/2024 to present: PVG Asset Management, CCO  
11/2008 to present; PVG Asset Management, CEO  
11/1999 to 01/2017; Choice Investment Management, LLC and Choice Capital Management, Managing Member, Portfolio Manager  
02/1997 to 05/1999; Berger Associates, Senior Vice President, Portfolio Manager  
06/1996 to 01/1997; Zurich Kemper Investments, Senior Vice President, Portfolio Manager  
03/1993 to 05/1996; Founders Asset Management, Portfolio Manger

**Item 3 – Disciplinary Information**

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Adams's integrity, or the investment advisory services provided by Mr. Adams through us.

**Item 4 – Other Business Activities**

Mr. Adams is the CEO of Family Office of America, Inc.

**Item 5 – Additional Compensation**

Mr. Adams does not receive additional compensation from any third party for providing investment advisory services related to the investment program of PVG Asset Management. Mr. Adams is compensated for the activity in Item 4.

**Item 6 – Supervision**

Mr. Adams is the CCO, and he is supervised by Joseph Pecoraro through periodic reviews of trade activities and correspondence.

**Joseph N. Pecoraro, CFA**  
**Founder, Portfolio Manager**

**Item 2 – Educational Background and Experience**

Educational Background

Mr. Pecoraro received BA and MS degrees in Economics from California State University, Fullerton.

Earned the designation of Chartered Financial Analyst (CFA) in 1977.

Business Experience

11/1987 to present: PVG Asset Management, President

10/2002 to 01/2009; Genessee Investment Partners, LLC, Principal/Portfolio Manager

01/1993 to 01/2009; William C Rahmig dba High Country Investors, Portfolio Manager

02/1997 to 05/1999; Berger Associates, Senior Vice President, Portfolio Manager

**Item 3 – Disciplinary Information**

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Pecoraro's integrity, or the investment advisory services provided by Mr. Pecoraro through us.

**Item 4 – Other Business Activities**

Mr. Pecoraro does not have any other business activity to disclose.

**Item 5 – Additional Compensation**

Mr. Pecoraro does not receive additional compensation from any third party for providing investment advisory services related to the investment program of PVG Asset Management.

**Item 6 – Supervision**

Mr. Pecoraro is supervised by Patrick Adams through periodic reviews of trade activities and correspondence.

## **Bruce Amman**

### **Investment Adviser Representative**

#### **Item 2 – Educational Background and Experience**

##### Educational Background

Mr. Amman attended Arizona State University and The Wharton School of Real Estate.

##### Business Experience

09/2020 to present: PVG Asset Management, President of PVG Family Office, Investment Adviser Representative

08/2015 to 07/2020; LPL Financial, Financial Advisor

05/2007 to 08/2015; Citi Private Bank, Vice President, Private Banker

#### **Item 3 – Disciplinary Information**

Mr. Amman, while employed at a previous firm, was sanctioned in an acceptance, waiver and consent (AWC) in 2022 for failure to provide prior written notice to the firm before participating in a private securities transaction. This resulted in a \$5000.00 fine. (For additional information please visit BrokerCheck located at [www.finra.org](http://www.finra.org)).

#### **Item 4 – Other Business Activities**

Mr. Amman does not have any other business activity to disclose.

#### **Item 5 – Additional Compensation**

Mr. Amman does not receive additional compensation from any third party for providing investment advisory services related to the investment program of PVG Asset Management.

#### **Item 6 – Supervision**

Mr. Amman is supervised by Patrick Adams through frequent office interactions, periodic reviews of trade activities and correspondence.

## **Santiago Arbelaez**

### **Investment Adviser Representative**

#### **Item 2 – Educational Background and Experience**

##### **Educational Background**

Mr. Arbelaez received a BA in Economics from University of San Buenaventura, an International Business Degree from London School of Economics, an executive online certificate for Leading with Finance from the Harvard Business School, and an executive certificate in Investment Strategies and Portfolio Management from Wharton Business School.

##### **Business Experience**

09/2020 to present: PVG Asset Management, Investment Adviser Representative  
10/2024 to present; CIM Securities, LLC, Registered Representative  
07/2020 to present; Mellig Group, LLC, Investment Advisor Representative – Stone Tower Group  
10/2017 to 06/2020; HBSC Bank USA, N.A., Premier Relationship Advisor  
10/2017 to 06/2020; HBSC Securities (USA), Inc., Premier Relationship Advisor

#### **Item 3 – Disciplinary Information**

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Arbelaez's integrity, or the investment advisory services provided by Mr. Arbelaez through us.

#### **Item 4 – Other Business Activities**

Mr. Arbelaez is a partner of PMG Corp, Florida, a property management company, a partner of Stone Tower Capital Group, Florida a credit advisory and business consulting firm, and an owner of real estate investments properties in Florida, and an employee of CIM Securities, business development for private equity funding.

A conflict of interest exists for Mr. Arbelaez in his capacity as a registered representative of CIM Securities as there is an incentive for Mr. Arbelaez to earn compensation related to private equity funding. We address this by disclosure and review of the outside business activities for Mr. Arbelaez.

#### **Item 5 – Additional Compensation**

Mr. Arbelaez does not receive additional compensation from any third party for providing investment advisory services related to the investment program of PVG Asset Management. Mr. Amman is compensated for the activities listed in Item 4.

#### **Item 6 – Supervision**

Mr. Arbelaez is supervised by Patrick Adams through frequent office interactions, periodic reviews of trade activities and correspondence.

**Donald Benson, CFP**  
**Investment Adviser Representative**

**Item 2 – Educational Background and Experience**

Educational Background

Mr. Benson received a BS from Utica University in 1977.  
Earned the designation of Chartered Financial Planner (CFP) in 2006.

Business Experience

11/2024 to present; PVG Asset Management, Investment Adviser Representative  
07/2001 to present; Donald Benson, CPA  
06/2024 to 11/2024; Osaic Wealth, Investment Adviser Representative / Registered Representative  
03/2016 to 06/2024; Securities America Inc, registered Representative

**Item 3 – Disciplinary Information**

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Benson's integrity, or the investment advisory services provided by Mr. Benson through us.

**Item 4 – Other Business Activities**

Mr. Benson is the owner of Benson Wealth Management, Donald Benson, CPA, Benson Financial Services, Donald Benson CPA, PC, and Bensons Overlook.

**Item 5 – Additional Compensation**

Mr. Benson does not receive additional compensation from any third party for providing investment advisory services related to the investment program of PVG Asset Management. Mr. Benson is compensated for the activities listed in Item 4.

**Item 6 – Supervision**

Mr. Benson is supervised by Patrick Adams through frequent office interactions, periodic reviews of trade activities and correspondence.

**Gregory Bowden**  
**Senior Portfolio Manager**

**Item 2 – Educational Background and Experience**

Educational Background

Mr. Bowden holds a Master of Bioengineering from Rice University and a Master of Business Administration from Rice University's Jones Graduate School of Business. In addition, he was awarded a Bachelor of Science degree with Highest Honors in Mechanical Engineering from the Georgia Institute of Technology.

Business Experience

01/2025 to present: PVG Asset Management, Sr. Portfolio Manager

12/2015 to present; Sheets Smith Investment Management, LLC, Managing Director, CCO, Sr. Portfolio Manager, Advisor

11/2015 to 12/2019; Sheets Smith Wealth Management, Investment Analyst, Advisory Representative

**Item 3 – Disciplinary Information**

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Bowden's integrity, or the investment advisory services provided by Mr. Bowden through us.

**Item 4 – Other Business Activities**

Mr. Bowden is registered with Sheet Smith Investment Management, LLC as an advisory representative. However, Mr. Bowden is in the process of moving his status and activities to PVG Asset Management. As a result of the above-mentioned activities, a conflict of interest exists with respect to the time Mr. Bowden commits to either firm. Mr Bowden is an owner and equity research analyst with Bowden Interests, Inc.

**Item 5 – Additional Compensation**

Mr. Bowden will receive compensation from Sheet Smith Investment Management, LLC and in his capacity as an equity research analyst with Bowden Interests, Inc.

**Item 6 – Supervision**

Mr. Bowden is supervised by Patrick Adams through frequent office interactions, periodic reviews of trade activities and correspondence.

## Professional Designation Disclosures

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA Charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA Charterholders, making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance

planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.  
CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

# PVG Asset Management Corporation

## PRIVACY POLICY NOTICE

PVG Asset Management Corporation respects your right to privacy. We have always been committed to secure the confidentiality and integrity of your personal information. We are proud of our privacy practices and want our current and prospective customers to understand what information we collect and how we use it.

### Why We Collect Your Information

We gather information about you and your accounts so that we can (i) know who you are and thereby prevent unauthorized access to your information, (ii) design and improve the products and services we offer and (iii) comply with the laws and regulations that govern us.

### What Information We Collect

We may collect the following types of 'nonpublic personal information' about you:

- Information about your identity, such as your name, address and social security number;
- Information about your transactions with us;
- Information we receive from you on applications, such as your beneficiaries or income.

### What Sources We Obtain Your Information

We collect nonpublic personal information about PVG Asset Management Corporation clients such as you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, and
- If you visit our web site, information we collect via a web server, often referred to as a "cookie." Cookies indicate where a site visitor has been online and what has been viewed.

### What Information We Disclose

We only share your nonpublic personal information with your representative within our firm, affiliates, and non-affiliated companies or individuals as permitted by law, such as mutual funds, insurance companies, and other product vendors, or to comply with legal or regulatory requirements. With your approval, we also may share information with your advisors, which can include your accountant and/or attorney. Additionally, in the normal course of our business, we may disclose information we collect about you to companies or individuals that contract with us to perform servicing functions such as:

- Record keeping.
- Computer related services.
- Good faith disclosure to regulators who have regulatory authority over the company.

Companies we hire to provide support services are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested. Notwithstanding the above, we will not release information about our customers or former customers unless we receive your prior written consent, we believe the recipient to be you or your authorized representative, or we are required by law to release information to the recipient. We do not sell your personal information to anyone.

### Confidentiality And Security

We maintain physical, electronic and procedural safeguards to guard your personal account information. To further protect your privacy, our website uses the highest levels of Internet security, including data encryption, usernames and passwords, and other tools. We also restrict access to your personal and financial data only to authorized associates who have a need for these records. We require all nonaffiliated organizations to conform to our privacy standards and are contractually obligated to keep the information provided confidential and used as requested. Furthermore, we will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

We will continue to conduct our business in a manner that conforms with our pledge to you, your expectations and all applicable laws. If you have questions regarding our privacy policy, please contact us.



**SHEETS SMITH**  
Investment Management  
A Division of PVG Asset Management Corporation

5600 NW Central Drive, Suite 221  
Houston, TX 77092  
(346) 867-8606  
[pvgassetmanagement.com](http://pvgassetmanagement.com)

## Proxy Policy

See Section 17 of the Form ADV Part 2B.