

As of 9/30/2017

### Investment Strategy

At \$18 trillion, the U.S. economy is the largest in the world by GDP. The Household Consumption component (\$12 trillion) represents roughly 70% of total economic output. The consumer, via household spending, has been the primary driver of economic growth for over half a century. Brand loyalty and demographic trends drive customer behavior. If consumption drives the economy, shouldn't the most powerful brands be driving your investment portfolio?

DYNAMIC Alpha Brands: Powered by fundamentals, guided by technicals, risk managed for prudence.

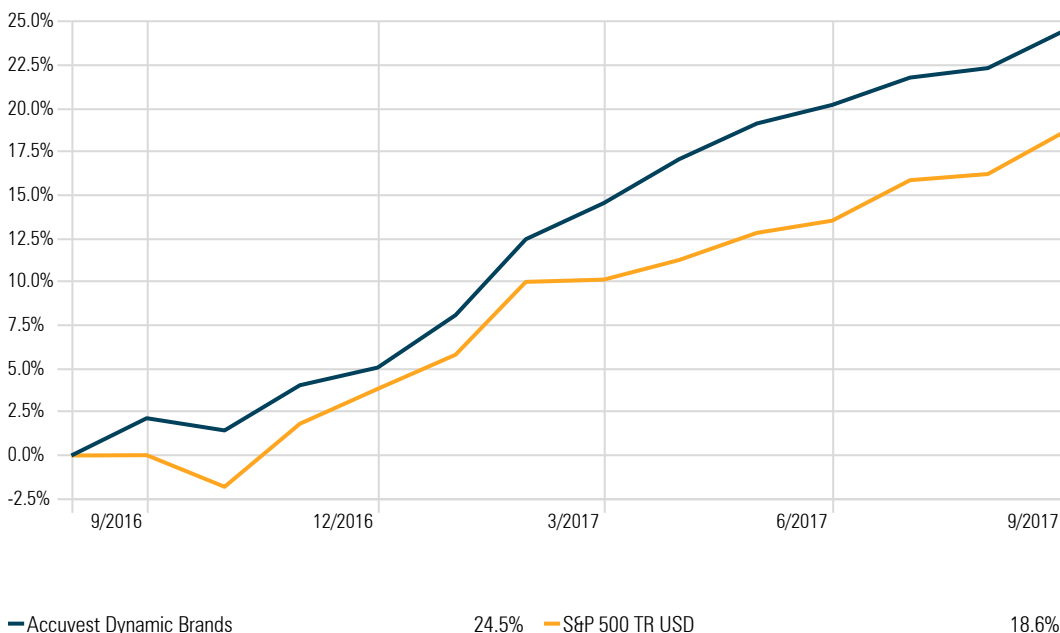
Dynamic Brands is powered by The Alpha Brands Consumer Spending Index (Bloomberg Ticker: Brands Index). The index is an equally weighted basket of stocks that tracks the most relevant & leading 200 Business to Consumer and Business to Business brands. For DYNAMIC BRANDS, The Accuvest Investment Committee creates a "best of the best" portfolio of the most attractive 25-50 Brands across 70 sub-industries and 10 sectors. The committee manages the strategy for attractive risk-adjusted returns and has the flexibility to hold up to 40% cash or other protective ETF's if conditions warrant a reduced allocation to equities. The Committee utilizes a significant number of single-factor and multi-factor quantitative screens for idea generation. Style-factor analysis is at the core of the investment process. The Dynamic Brands strategy is unconstrained with regard to its style-factor tilts and is designed to adapt to markets as the business cycle evolves. Current sector and industry weights reflect the committee's view of current market risks and stock specific risks when compared with current U.S. Dollar & interest rate trends.

### Top Holdings

	Portfolio Weighting %
Cash	6.70
Amazon.com Inc	5.20
The Home Depot Inc	5.20
Costco Wholesale Corp	4.80
Southwest Airlines Co	4.80
Nestle SA ADR	4.70
Activision Blizzard Inc	4.60
JPMorgan Chase & Co	4.30
Monster Beverage Corp	4.30
Gilead Sciences Inc	4.20
Cisco Systems Inc	4.00
Apple Inc	3.90
Citigroup Inc	3.90
Microsoft Corp	3.70
Sherwin-Williams Co	3.50
Charles Schwab Corp	3.40
Intel Corp	3.10
Adobe Systems Inc	3.00
Constellation Brands Inc A	2.90
FedEx Corp	2.90
MetLife Inc	2.90
Ulta Beauty Inc	2.90
Visa Inc Class A	2.70
Alphabet Inc A	2.30
Ferrari NV	2.10
Live Nation Entertainment Inc	2.00
Qualcomm Inc	2.00

### Investment Growth

Time Period: 9/1/2016 to 9/30/2017

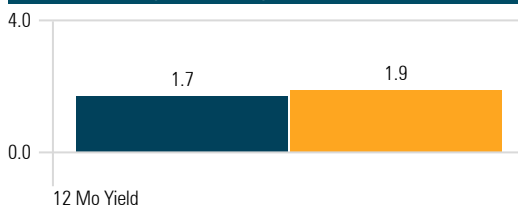


### Portfolio Statistics

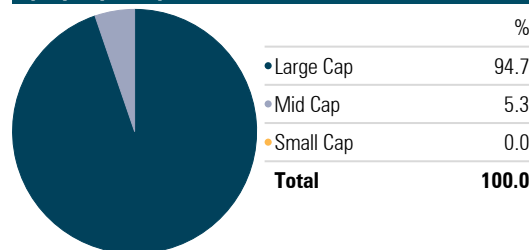
As of Date: 9/30/2017

	Brands	S&P500	+/- Bmk
Free Cash Flow Yield (Wgt. Avg.)	5.99	4.41	1.59
FCF Growth % 1 Yr(Weighted Average)	52.09	20.25	31.84
Return on Assets TTM(Weighted Average)	9.04	7.54	1.51
Return on Equity TTM(Weighted Average)	21.90	19.13	2.77
Asset Turnover 1 Yr(Weighted Average)	1.18	1.00	0.18
Market Cap (mil) (Wgt. Avg.)	194,091.58	178,975.46	15,116.11

### Dividend Yield (12 Months)



### Equity Style Capitalization



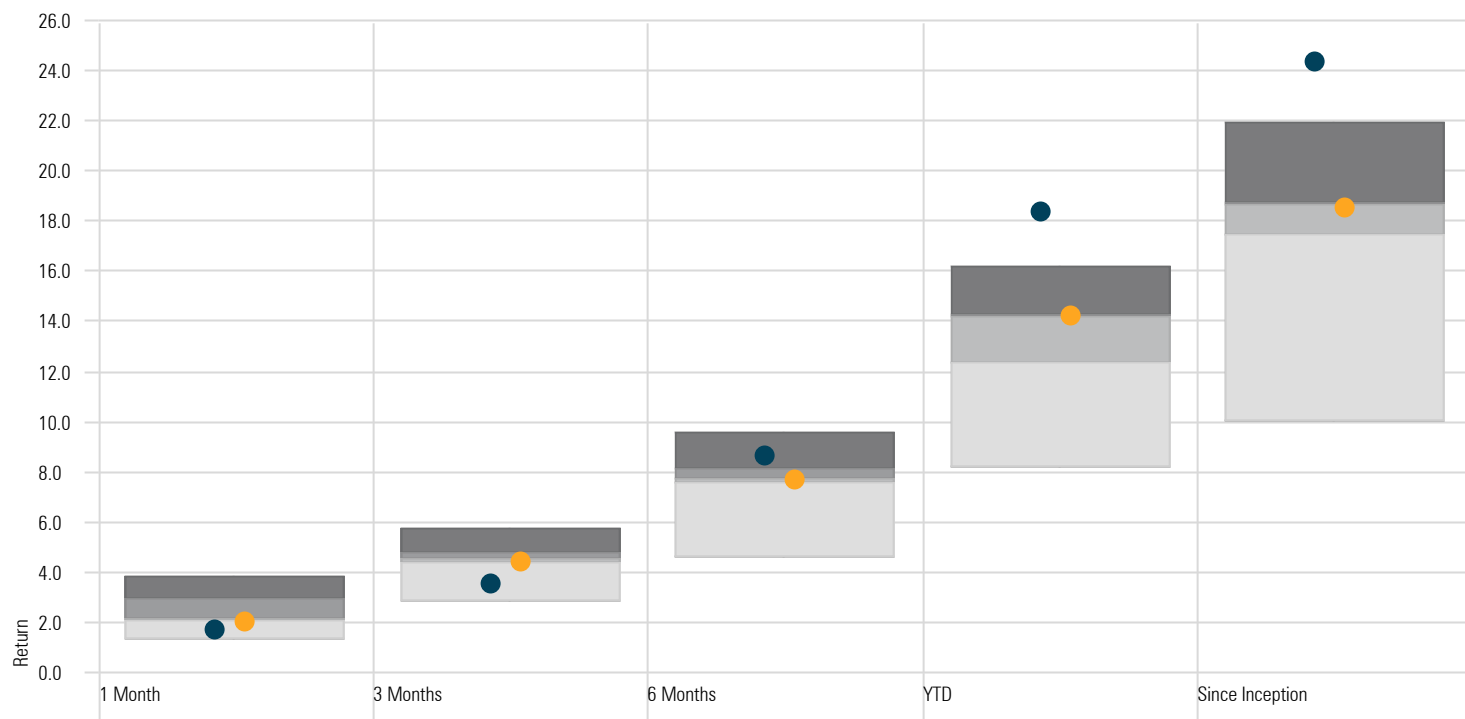
Disclosure: Benchmark Description: For comparison purposes, the composite is measured against the S&P 500 Index. Disclosure: The Alpha Brands Dynamic U.S. Equity Composite contains all fully discretionary domestic U.S. equity accounts. AGA is an independent investment advisor registered with the SEC. Registration does not imply a certain level of skill or training. AGA is located in California and serves as an independent advisors, consultant and sub-advisor to high-net-worth individuals, financial institutions, and non-profit organizations. Obtain a compliant presentation and/or a complete list and description of composites by contacting Dustin Blodgett at 925-930-2882. All performance is reported in U.S. Dollars. The investment management fee schedule for the composite is 1% on the first \$1 Million, 0.75% on \$1 Million to \$5 Million, and 0.50% above \$5 Million. Actual investment advisory fees incurred by clients may vary. Past performance is not indicative of future results. This performance sheet is presented as a supplement to a GIPS compliant presentation. For a complete list of composites please contact us at 925-930-2882, or marketing@accuvest.com. Returns do not reflect the deduction of investment advisory fees. Client returns will be reduced by the advisory fees and any other expenses the client may incur in the management of its accounts. Investment advisory fees are described in Part 2 of the firm's Form ADV. The deduction of investment management fees (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, the client's return. For example, if \$10 million were invested and experienced a 10% compounded annual total return for ten years, its ending dollar value, without giving effect to the deduction of investment management fees, would be \$25,937,425. If a 1% annual investment management fee, calculated and deducted quarterly, was applied for the 10-year period, the annual total return would be 8.9% and the ending dollar value would be \$23,493,542.

As of 9/30/2017

**Cumulative Performance Relative to SMA Peer Group**

As of Date: 9/30/2017 Peer Group (5-95%): Separate Accounts/CITs - U.S. - Large Blend

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Accuvest Dynamic Brands

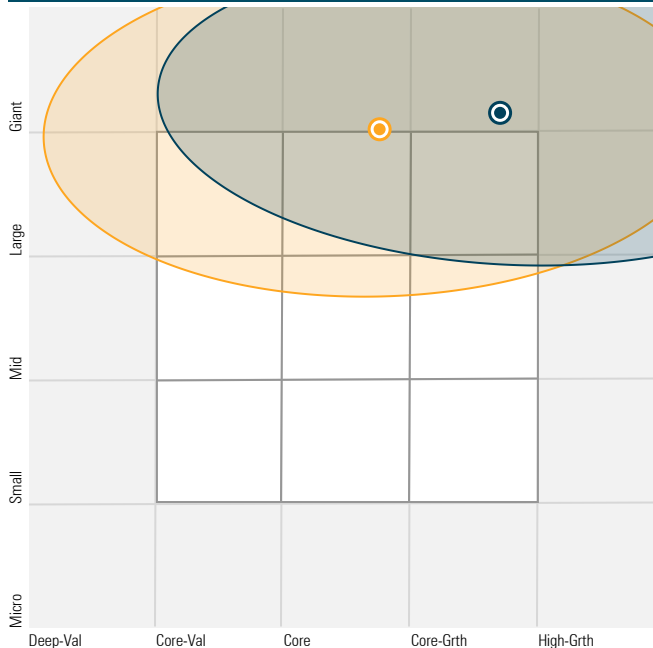
● S&P 500 TR USD

**Accuvest Dynamic Brands - GICS Sectors**

Portfolio Date: 9/30/2017

- Energy %
- Materials %
- Industrials %
- Consumer Discretionary %
- Consumer Staples %
- Healthcare %
- Financials %
- Information Technology %
- Telecom Services %
- Utilities %
- Real Estate %

**Holdings-Based Style Map**



● Accuvest Dynamic Brands

9/30/2017

● S&P 500 TR USD

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