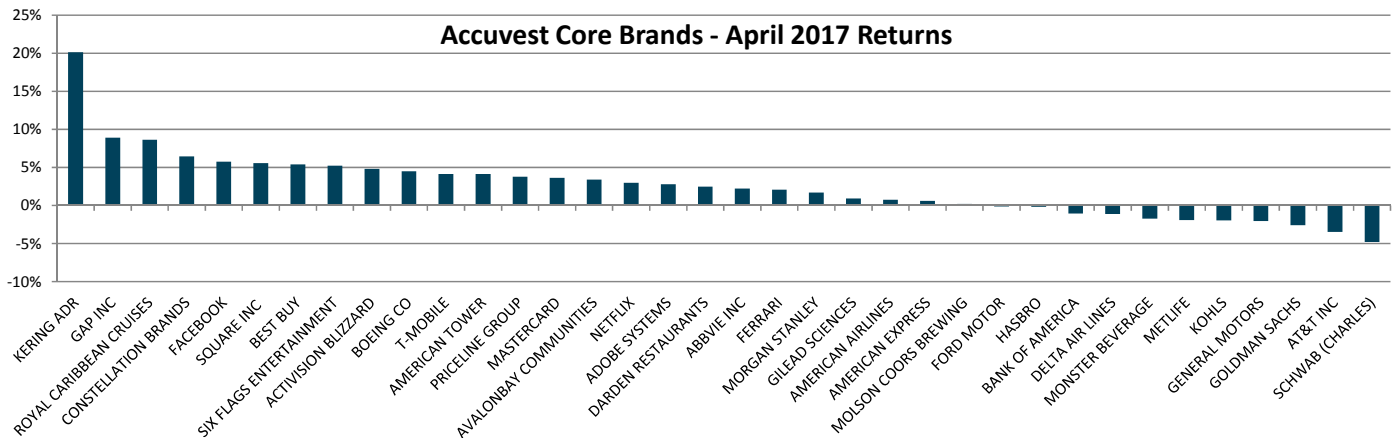


Accuvest Core Brands

Portfolio Highlights – April 2017

The Accuvest Core Brands Strategy outperformed the S&P500 in April. While an overweight allocation to Consumer Discretionary and an underweight allocation to Energy benefited the portfolio, the primary driver of outperformance was security selection, or “stock picking”. To that point, the Top 12 Accuvest Core Brands of April 2017 are detailed below.



Retail & Beverages

#1 Kering + 20.11% in April

Kering is becoming increasingly successful at refining its portfolio to boost sales growth, including changing creative directors and chief executive officers at several of its brands. Sales gains are accelerating at the largest brands, Gucci, Puma and Yves Saint Laurent, while smaller ones are regaining popularity. More sales at full price, maintaining tight control over stores restructure, supply-chain and marketing expenses are in process and should help revive big-brand operating margins

#2 The Gap +8.91% in April

Gap Inc.'s turnaround hinges on continued improvement in speed, merchandise and conversion. The company has reversed late 2015 missteps at Old Navy, but still needs to improve sales at its namesake and Banana Republic units. Slowing store traffic remains a risk to sales as consumers shop online more.

#4 Constellation Brands +6.46% in April

Constellation Brands has transformed its business in recent years via acquisitions to become a leading producer of premium-priced alcoholic beverages across multiple categories. This strategy has supported wider margins and strong profit growth. Emboldened by sturdy underlying sales of its Corona-led beer portfolio and growing contributions from a string of premium alcoholic-beverage brands, management projects EPS growth of up to 18% in fiscal 2018. Constellation held a 10.1% value share of the U.S. beer market in 2016, based on all-channel IRI data, up from 9% in 2015. The company's Corona Extra was the fifth-largest U.S. brand, with 5%. Its Modelo Especial had the seventh-largest U.S. beer brand share, at 3.6%.

Travel & Leisure

#3 Royal Caribbean +8.65% in April

Royal Caribbean seeks to take advantage of greater interest in cruising. Just 20% of Americans and even fewer Europeans and Asians have tried it. Management reported a solid booked position for cruises in China, an underdeveloped but rapidly growing market requiring investment. North American customers drive growth in revenue, which management expects to rise 4.5-6% in 2017.

#8 Six Flags +5.24% in April

This spring the company is introducing the best and most innovative line-up of new rides in the company's history, including the Thunder Rapids Water Coaster—the world's first rocket blast water coaster at Six Flags Fiesta Texas; The Joker—a record breaking 4D free-fly coaster at Six Flags New England, Six Flags Great America, and Six Flags Over Texas; and Justice League: Battle for Metropolis—an interactive dark ride with 3D graphics and robust gaming elements at Six Flags Magic Mountain, Six Flags Great Adventure, and Six Flags Over Georgia. The company is also introducing two new virtual reality experiences and new attractions at each of the other theme and water parks.

#10 Boeing +4.51% in April

Commercial aircraft are Boeing's largest opportunity and risk to profit growth as it aims to monetize large backlogs for the 737 and 787. Build rates for the 737 narrow-body will climb to 47 a month in 3Q as production of the re-engined MAX begins, boosting revenue and profit. The rate will rise to 57 by 2019. Boeing's affordable and capable though older military portfolio should gain from higher defense spending. The F-18 lacks full stealth, but could substitute for some carrier-based F-35s. The new KC-46 aerial tanker has suffered cost overruns, but will likely replace the aging fleet of 457 tankers.

#11 Priceline +4.21% in April

Priceline Group Inc. is executing well on the plan to increase its online travel agent market share, even amid growing competition from TripAdvisor and Google, direct discounts on hotel websites and upstarts such as Airbnb. Priceline has expanded geographically and built scale by boosting the number of bookable properties on its platform and has used paid marketing effectively to boost its customer base in new markets. Priceline has higher Ebitda margins than Expedia and dominates in Europe. Acquisitions including Booking.com and Kayak have been key to Priceline's success. The company's announced purchase of Momondo Group is aimed at expanding Kayak's metasearch business in Europe.

Digital Entertainment & Fin-Tech

#5 Facebook +5.77% in April

Facebook's U.S. market share in mobile ads is expected to top 23% in 2017, according to eMarketer, while mobile ad spending is projected to surpass \$57 billion. Instagram has over 600 million monthly users. Facebook.com has 1.86 billion monthly users and 1.23 billion daily. The social media giant expects its ability to push more ads to Facebook users, which boosted growth, to wane by 2H17, while the sales baton gets passed to Instagram and video ads.

#6 Square +5.56% in April

Larger merchants are contributing an increasing share of Square Inc.'s payments volume, suggesting it continues to attract them with its integrated technology, customer-data analytics and other innovative services. Square's revenue growth may slow to 31% in 2017 vs. 52% in 2016, based on consensus, as rapid volume gains ease. The company is profitable, based on adjusted Ebitda. Square expects its Ebitda margin to widen in 2017, even as it invests to sustain swift revenue growth.

Square processed \$50 billion of 2016 payments for merchants, while the top four U.S. companies handled a combined 66 billion transactions.

#9 Activision Blizzard +4.79% in April

Activision's revenue is being driven by growth in digital sales, as the industry transitions from physical distribution. Activision Blizzard is capitalizing on the shift to digital revenue to boost margins, while leveraging M&A to enter new markets and increase sales. The Blizzard segment's 41.7% operating margin was the company's highest in 2016, driven by strong digital sales of Overwatch and World of Warcraft: Legion.

Mobile & Infrastructure

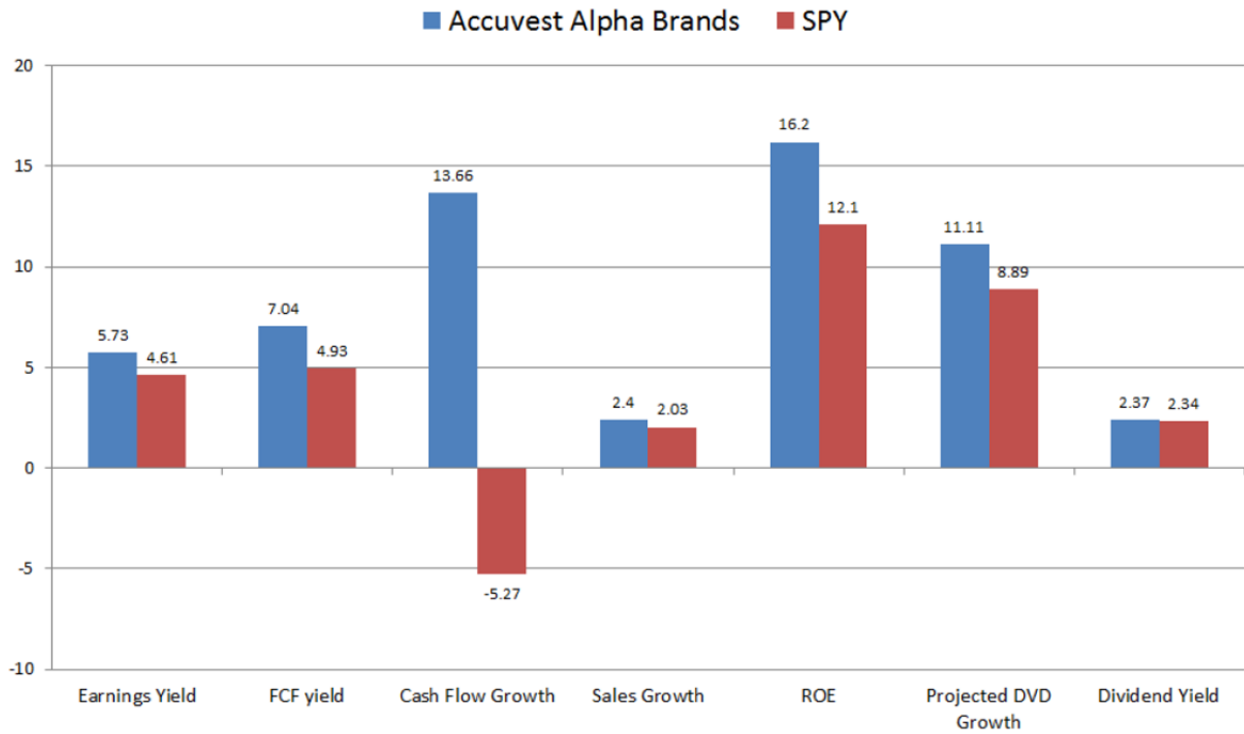
#12 T-Mobile +4.15% in April

T-Mobile US has converted subscriber gains to sustained revenue growth and Ebitda margin expansion after pursuing a low-priced strategy for years. The discount plans under T-Mobile's "Un-Carrier" campaign have resonated well with customers and translated to industry-leading subscriber net additions, thanks to attractive pricing and the elimination of two-year contracts. T-Mobile's newly acquired spectrum should allow it to continue growing its user base with a competitively priced unlimited plan. T-Mobile added 3.3 million postpaid phone subscribers in 2016, boosting its postpaid phone base by 11.3%

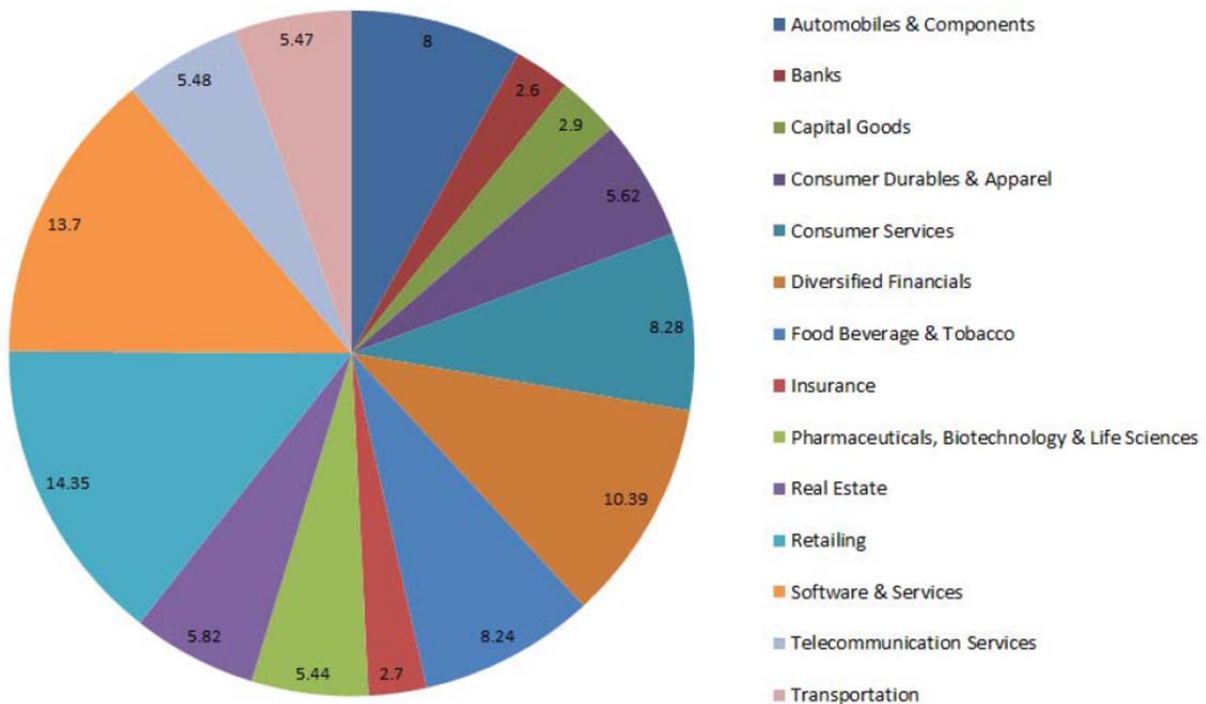
#13 American Tower +4.14% in April

American Tower is using M&A to enter international markets where the organic growth opportunity exceeds the U.S. Smartphone penetration is still low in many of AMT's largest international markets, including India, Mexico and Brazil, and presents AMT with a good opportunity to expand its tower base. Rising mobile data traffic continues to fuel demand for more capacity. Cisco projects data traffic to grow by an average of 53% a year in 2015-20, which is expected to drive demand for more tower space. AMT's tower count exceeds rivals Crown Castle (40,151 towers, all U.S.-based) and SBA Communications (25,670). AMT has more than 40,000 U.S. towers vs. SBA's 15,843. AMT's purchase of 51% of Viom Networks in 2Q16 added 42,200 towers in India, bringing its global total to 144,119 at the end of 2016.

Portfolio Characteristics:



Industry Allocations:



The Alpha Brands Consumer Spending Index™ is presented by Accuvest and is powered by the Alpha Brands Investment Committee. The Index includes the top ranked brands (200 maximum), on an equal-weighted basis, from a static number of consumer-facing sub-industries chosen by the Alpha Brands Investment Committee. The 60+ sub-industries includes those deemed vital to the consumption supply-chain. Index constituents are the highest ranked companies in their respective sub-industries based on a proprietary ranking system that combines market cap, total sales, and sales growth. The Alpha Brands Consumer Spending Index™ allows all constituents to free-float during each calendar year. The Index is re-constituted in December of every calendar year and will maintain a target of 200 leading brands going forward. The Index Committee identified a target number of sub-industries & constituents to track for the Index back-test. This approach was static over the back-tested time period for the sake of consistency. The Index offers a real-time view into consumer spending patterns on a yearly basis via the leading brands in our targeted sub-industries.

The Index does not represent an investment and it is not possible to invest directly in an Index. Accuvest makes no representations regarding the advisability of investing in investment products based on the Index. Index returns do not reflect payment of certain sales charges or fees an investor may pay to purchase the securities underlying the Index of investment vehicles intended to track the performance of the Index. The imposition of these fees and charges would cause actual performance of the securities/vehicles to be lower than the Index performance shown. Inclusion of a company in the Index does not in any way reflect an opinion on the merits of that company. Accuvest and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Accuvest of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Accuvest Alpha Brands Core U.S. Equity

Alpha Brands Core U.S. Equity Composite contains all fully discretionary domestic U.S. equity accounts, and for comparison purposes is measured against the S&P 500. The strategy is composed of 30-40 individual equity securities and is "benchmark agnostic." Accuvest Global Advisors claims compliance with the Global Investment Performance Standards (GIPS®). The Alpha Brands Core U.S. Equity strategy was inception 9/8/16. The minimum account size for this strategy is \$100,000. Accuvest Global Advisors is an independent investment advisor registered with the SEC. The firm maintains a complete list and description of composites, which is available upon request by contacting David Garff at 925-930-2882. All performance is reported in U.S. Dollars. AGA does not use leverage or derivatives in this strategy. Returns are presented gross of management fees, gross of transaction fees, and include the reinvestment of all income. Additional information regarding the policies for calculating and reporting returns is available upon request. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. 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.

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