DYNAMIC BRANDS

The key to successful investing: Buy great businesses when they are on sale

Mega Brands Take Market Share in Turbulent Times Like Today

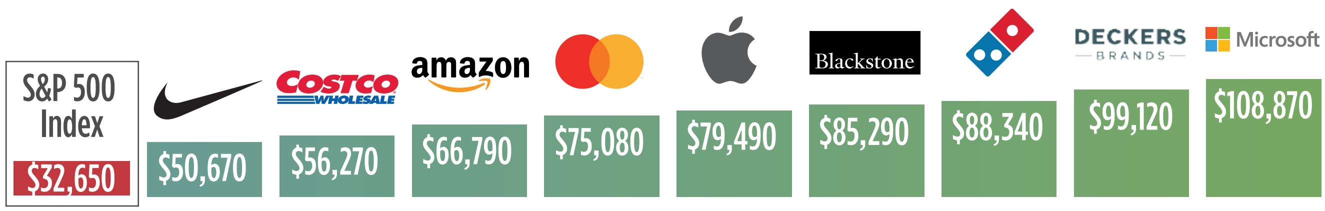
Consumer spending and business investment accounts for well over 70% of U.S. economic output ($14 trillion). That makes consumption an ideal core equity decision. Nothing is more timeless than buying a focused basket of the world's leading brands serving this thematic. History shows key b2c & b2b brand leaders across important spending categories tend to outperform over the long-term. Today, investors are getting a rare opportunity to invest in these iconic brand leaders while the stocks are on sale and sentiment is poor. The Dynamic Brands strategy is the perfect vehicle to gain access to these highly profitable and admired brands.

Exceptional Investment Returns Over 10 Years

Returns from Key Mega Brands Serving Important Industries

Total Return from Initial $10k investment over 10 years ending 12/31/2022

Data source: Ycharts.com



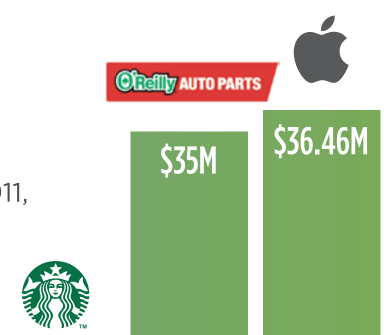
30 Years of Stellar Performance, The Hallmark of Industry Leading Brands

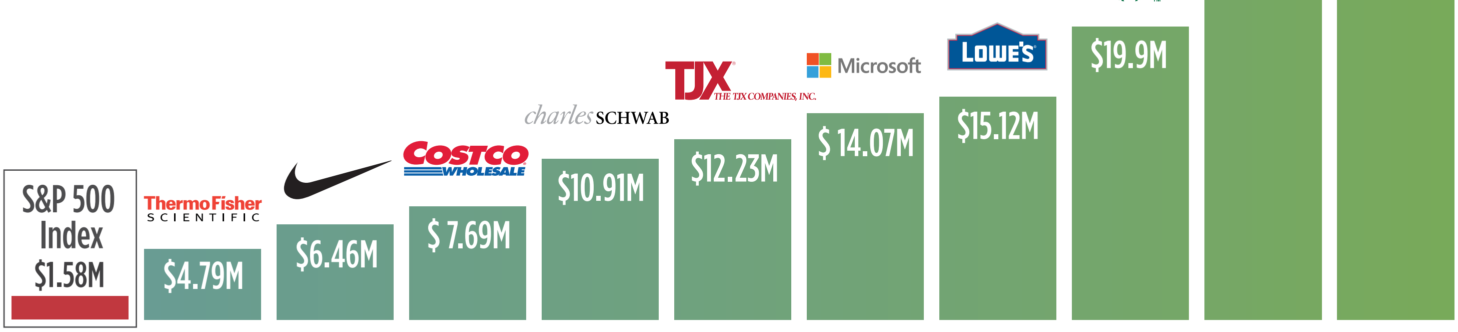
10 Iconic Brands, 10 Industry Leaders

Three decades of performance that included: 1997 Asian Crisis, Dot-Com Crash, 911, 2008-2009 Financial Crisis, 2011 European Debt Crisis, & the Coronavirus crisis

Total Return from Initial $10k investment over 30 years ending 12/31/2022

Data source: Ycharts.com





Learn more at globalbrandsmatter.com

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Nothing is more timeless than buying great businesses when they go on mega sale

Stubbornly High Inflation & Slowing Growth Favors Market Leaders

In today's uncertain markets, industry leaders are best positioned to weather economic turmoil. Second and third tier companies lose market share and relevancy as the leaders invest for future growth. The best long-term investment outcomes typically happen when investors hold a core basket of industry leading brands and add to those brands when the market puts them on sale. History shows the compounding effect of owning leaders and adding on big dislocations, allows the recovery phase to happen more swiftly. Volatility is the friend of the long-term investor. Buying great businesses on sale never goes out of style.

Dynamic Brands

A Thematic Equity Strategy Investing in the Dominant Brands Serving Key Mega Trends Around the World

Learn more at globalbrandsmatter.com

DYNAMIC BRANDS

Long-Term Investing + Savvy Buying on Dips Can Be a Potent Combination

The greatest brands ever created were not immune from the market distress in 2022

History suggests buying great companies after negative return years offers real value.

Brand	All-time returns as of 12/31/2022	S&P 500 Return Same Period	2022 Return	Avg. Return in Negative Years	Number of Down Years Total	Fwd. Avg. Cal. Return Next 3 Cal. Yrs.
Amazon	85660%	638%	-49.60%	-32.9%	8	56.10%
Apple	40840%	2120%	-26.40%	-28.1%	15	48.20%
Google (Alphabet)	3420%	414%	-39.09%	-20.3%	4	36.17%
Estee Lauder	3650%%	978%	-32.32%	-22.1%	7	24.40%
Intuit	16080%	1400%	-39.11%	-36.0%	5	29.57%
Nike	21270%	2110%	-29.04%	-26.1%	9	32%
LVMH	2690%	534%	-10.87%	-16.0%	6	26.50%
Lululemon	2190%	241%	-18.16%	-27.40%	5	71.30%
Microsoft	94470%	2115%	-28.02%	-19.60%	9	30%
Domino's Pizza	5320%	399.70%	-37.88%	-35.0%	3	38%
Costco	6240%	2124%	-19.06%	-21.0%	8	13.50%
Target	5240%	2122%	-34.27%	-19.0%	15	26.00%
Williams-Sonoma	4680%	2110%	-30.48%	-27.9%	12	36.10%
TenCent Holdings China	3002%	436%	-25.31%	-20.0%	4	38.00%
Mercado Libre Latin America	2960%	258%	-37.24%	-25.0%	6	65%
Thermo Fisher	6650%	2110%	-17.30%	-22.50%	15	33.40%
Lowe's	30230%	2110%	-21.50%	-18.40%	15	18.70%
Accenture	1970%	498%	-34.70%	-16.50%	5	24.00%
Nvidia	38720%	380.60%	-50%	-39.70%	7	49.70%
Netflix	24550%	428.20%	-51%	-35.60%	5	68.70%

The above chart highlights 20 iconic brands across important sectors, industries, and geographies. The data shows how each brand performed since their respective IPO's and compares the returns to the S&P 500 Index total return.

The graph also shows the following: 2022 return, average return in years that were negative, the number of years each brand showed a negative return, and the average calendar year for the next three years following a negative year. The compounding effect of positive subsequent years was ignored for this exercise for simplicity.

Bottom line:

- Highly relevant brands tend to outperform the market over the long-term
- Even the most relevant brands have negative return years on occasion
- Great brands tend to be wonderful investments, particularly after having negative years

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Long-Term Investing + Savvy Buying on Dips Can Be a Potent Combination

Buying Dips in Leading Brands, Funds, and Themes at -25% from Highs Can Add Significant Value to Core Holdings

A hypothetical example of the power of cost averaging when great businesses go on sale

Strategy: Add $10k to the $100k core holding if/when the stock is down 25% from recent highs

Data source: Ycharts.com

SBUX is the leading fast casual coffee restaurant brand

- $100k invested in Starbucks stock 30 years ago 9/14/92 to 12/31/22 would be worth $24.15 million
- $100k invested in the S&P 500 Index over the same period, would be worth $1.63 million
- Adding $10k to the SBUX core position after 25% pullbacks from recent peaks/purchases adds an additional ~$1.58 million
- Buying big dips in this leading restaurant brand turned $100k into ~$1.58 million

**Buy and hold the core long-term position,
add on big dips, enjoy the recovery.
Simple, logical, effective.**

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Page 1 Disclosures: The total return graphs above are hypothetical illustrations designed to help investors connect the dots between their brand love in leading companies and the investment potential that exists from investing in the brands that are most relevant in a spending category. Buying and holding leading brands can offer strong compounding returns over long time periods. Further disclosures are listed on the last page of this brochure.

Page 2 Disclosures: The investment thematics and the leading brands Accuvest owns are as of December 31, 2022 and can change at any time and without notice. The illustration may or may not be a complete list of current holdings. The illustration is a hypothetical example of how Dynamic Brands invests in the global consumption theme using the most relevant brands as the proxy investment for a theme. Further disclosures are listed on the last page of this brochure.

Page 3 Disclosures: The 20 stock look-back performance example highlights the potential power of holding core positions in industry leading brands and being committed to adding to these positions when the market acts irrationally. Cost averaging into leading companies, particularly after they turn in negative performance years can add significant value to your long-term portfolio even if you do not catch the absolute bottom in the stock. The graphic shows 20 leading brands and their total return cumulative return since becoming a public company while also comparing the S&P 500 return for the same period. The graphic also shows the following: 2022 return, average return in years that were negative, the number of years each brand showed a negative return, and the avg return of each calendar year in the subsequent three calendar years following a negative return year. The compounding effect of positive subsequent years was ignored for this exercise for simplicity although it would have had an increasing positive effect on overall forward returns. The illustration is simply meant to highlight the potential future advantages of adding to positions or starting new positions in great companies that have experienced trailing 1-year returns. This is not attempting to predict the future nor is a positive future outcome guaranteed, this is only a look-back at what occurred in the past.

Page 4 Disclosures: The Starbucks hypothetical cost averaging example highlights the potential power of holding core positions in industry leading brands and being committed to adding to these positions when the market acts irrationally. Cost averaging into leading companies can add significant value to your long-term portfolio even if you do not catch the absolute bottom in the stock. In the graphic, the additional buy price of SBUX stock was calculated from the recent peak in the price less 25%. If the stock fell an additional 25% from the cost average price, another tranche of SBUX shares were hypothetically purchased at the -25% price from last buy price. The end result adds the initial $100k invested in SBUX stock plus the smaller $10k tranches when the stock was 25% lower from peaks or last purchase.

The brands chosen for this analysis are the highest ranking companies in their respective spending categories via Accuvest's proprietary Brand Relevancy Scoring System. This scoring system is both quantitative and qualitative in nature and updated quarterly as new financial data is reported. The ten consumer spending categories used for this analysis are a sub- segment of the total categories tracked by Accuvest through a proprietary index called the Alpha Brands Consumer Spending Index. The index is designed to track global consumption categories through today and tomorrow's most relevant brands. The index is re- constituted each year in the fourth quarter according to changes in consumer buying preferences.

The purpose of this illustration is to highlight the value of tracking important consumer spending categories and identifying the most relevant brands serving each category for investment purposes. In addition, the above illustration is designed to help investors connect the dots between their brand love and the investment decisions they make for long-term investments.

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