

Core Brands Composite - NET

As of 2/29/2024

Investment Strategy

At \$18 trillion, the U.S. economy is the largest in the world by GDP. The 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. Consumption that drives GDP is not a U.S.-centric phenomenon, most major countries are in various stages of the transition to a consumption-led economy as middle-class incomes rise. Global brand recognition and loyalty are key to increasing revenues, earnings, dividends and profitability. If consumption drives the economy, shouldn't the most powerful brands drive your large cap equity allocation?

The CORE Alpha Brands portfolio is powered by the Alpha Brands Consumer Spending Index (Bloomberg Ticker: Brands Index). The Brands Index is an equally weighted universe of the 200 most relevant global brands and is reconstituted annually. The 200 companies in the Brands Index represent the investable universe for the Accuvest CORE Brands portfolio. Each quarter, the Accuvest Investment Committee creates a "best of the best" blue chip brands portfolio of 30-40 companies based upon 3 distinct, multi-factor screens:

- Sustainable Yielders - High FCF Yield & Dividend Yield
- Operating Kings - Strong Sales Growth & Industry Leading Operating Margins
- Price Momentum Leaders - Superior medium-term Price Momentum

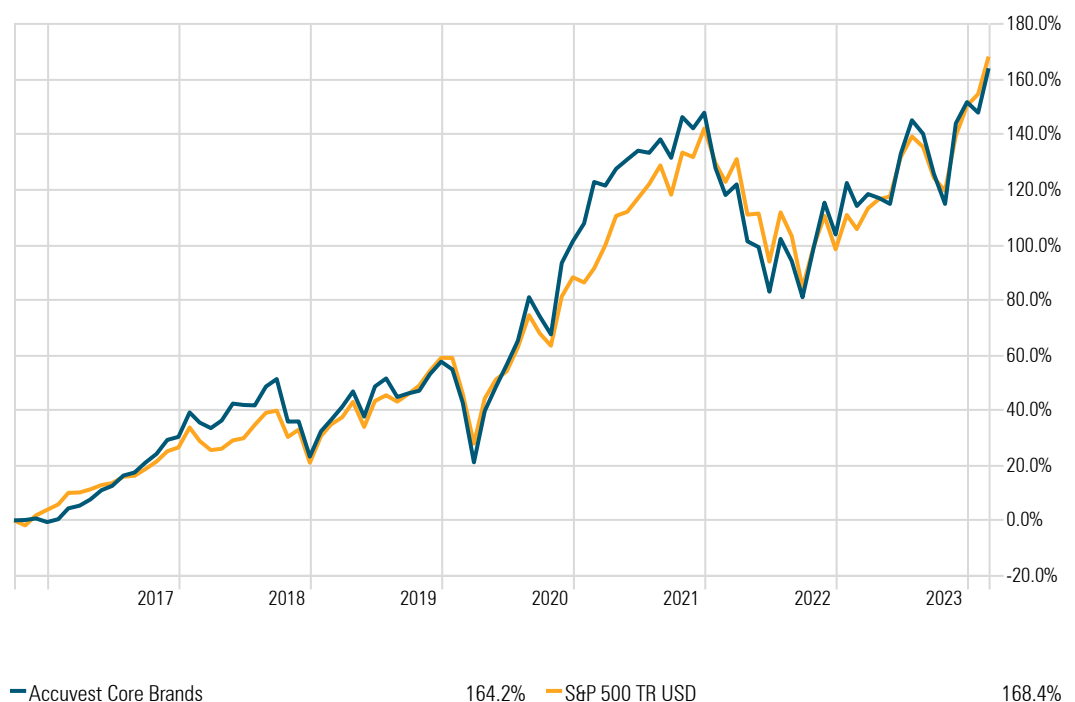
Top Holdings

Portfolio Date: 2/29/2024

	Portfolio Weighting %
NVIDIA Corp	4.38
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.41
CrowdStrike Holdings Inc Class A	3.39
Crocs Inc	3.36
Coinbase Global Inc Ordinary Shares - Class A	3.34
Hermes International SA ADR	3.25
DraftKings Inc Ordinary Shares - Class A	3.14
Mercedes-Benz Group AG ADR	3.11
Williams-Sonoma Inc	3.10
AbbVie Inc	3.04
JPMorgan Chase & Co	3.01
International Business Machines Corp	3.00
Target Corp	2.97
Cboe Global Markets Inc	2.93
Apollo Global Management Inc Class A	2.88
Verizon Communications Inc	2.84
Lyft Inc Class A	2.80
Prologis Inc	2.80
Blackstone Inc	2.79
Best Buy Co Inc	2.75
Exxon Mobil Corp	2.74
Simon Property Group Inc	2.71
Duolingo Inc	2.70
Occidental Petroleum Corp	2.67
Chevron Corp	2.66
Royal Caribbean Group	2.64
MercadoLibre Inc	2.60
General Mills Inc	2.55
The Kraft Heinz Co	2.41
United Parcel Service Inc Class B	2.27
Cheniere Energy Inc	2.25
Caesars Entertainment Inc	2.21
PDD Holdings Inc ADR	2.20
Roku Inc Class A	1.78
Snap Inc Class A	1.76
Rivian Automotive Inc Class A	1.30

Investment Growth

Time Period: 10/1/2016 to 2/29/2024

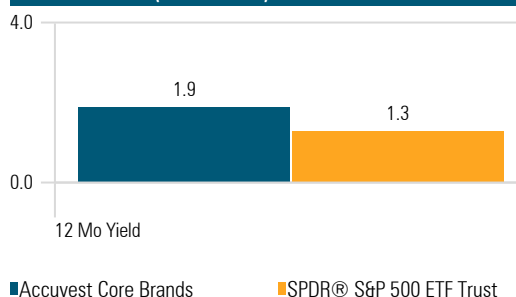


Portfolio Statistics

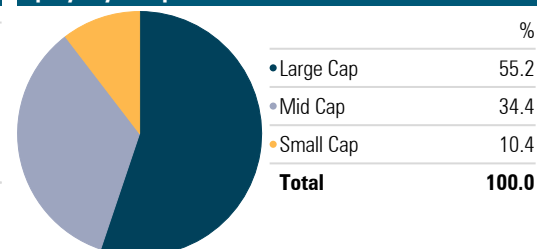
As of Date: 2/29/2024

	Brands	S&P500	+/- Bmk
Free Cash Flow Yield (Wgt. Avg.)	7.59	3.48	4.10
Return on Assets TTM(Weighted Average)	7.04	13.59	-6.55
FCF Growth % 1 Yr (Wgt. Avg.)	201.11	58.53	142.58
Operating Margin % 1 Yr (Wgt. Avg.)	15.73	23.98	-8.25
Revenue Growth % 3 Yr (Wgt. Avg.)	31.45	15.38	16.07
Market Cap (mil) (Wgt. Avg.)	213,862.94	781,190.12	-567,327.18

Dividend Yield (12 Months)



Equity Style Capitalization



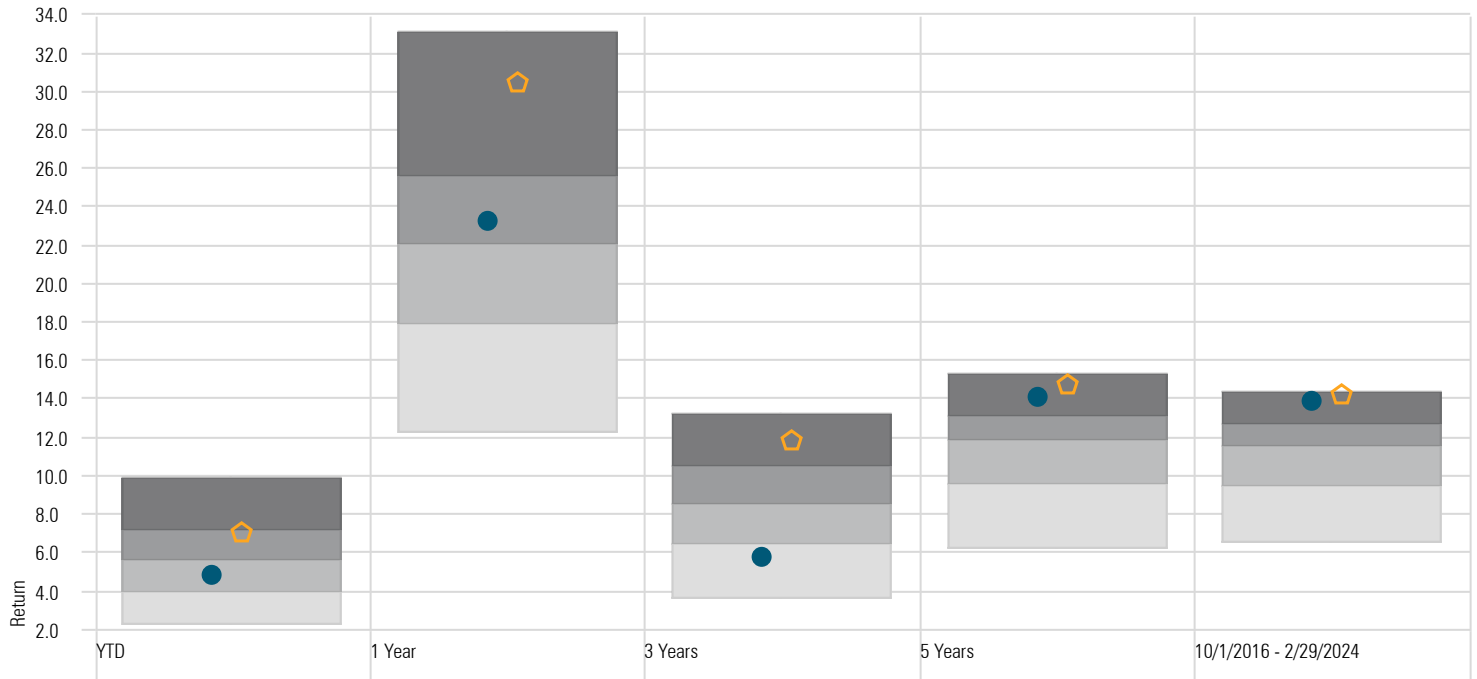
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As of 2/29/2024

Performance Relative to Peer Group

As of Date: 2/29/2024 Peer Group (5-95%): Separate Accounts - U.S. - Large Blend

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



● Accuvest Core Brands

⬠ S&P 500 TR USD

Trailing Returns

As of Date: 2/29/2024 Data Point: Return Calculation Benchmark: S&P 500 TR USD

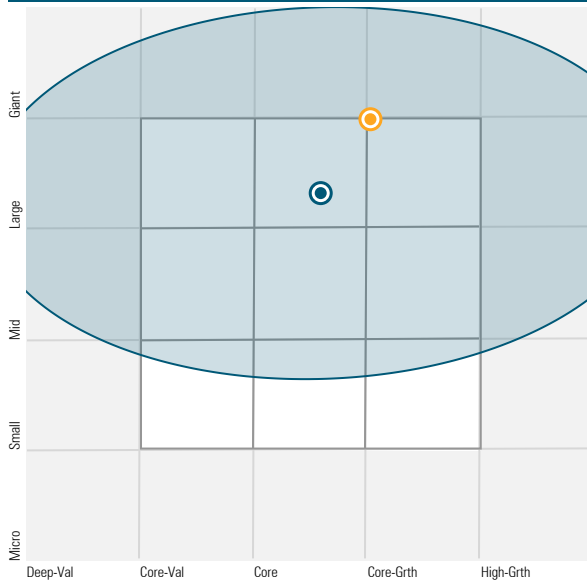
	YTD	1 Year	3 Years	5 Years	Since Inception
Accuvest Core Brands	4.89	23.36	5.83	14.12	14.00
S&P 500 TR USD	7.11	30.45	11.91	14.76	14.24

GICS Sectors - Accuvest Core Brands

Portfolio Date: 2/29/2024

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

Holdings-Based Style Map



● Accuvest Core Brands

2/29/2024 ● S&P 500 TR USD

2/29/2024

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Disclosures:

Alpha Brands® Core U.S. Equity – NET

For comparison purposes, the composite is measured against the S&P 500 Index. AGA claims compliance with the Global Investment Performance Standards (GIPS®). All performance is reported in U.S. Dollars. Obtain a GIPS Composite Report by contacting Dave Garff at 925-930-2882 or marketing@accuvest.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Past performance is not indicative of future results.

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