



**Accuvest**  
Global Advisors

**DYNAMIC  
BRANDS**

**Q1  
2024**

Attribution  
Report

3575 N 100 E STE 350 • Provo, UT 84604 | T: 925.930.2882 | F: 925.930.2885  
[accuvest.com](http://accuvest.com) | [marketing@accuvest.com](mailto:marketing@accuvest.com)

Dynamic Alpha Brands: Powered by fundamentals, guided by technicals, risk managed for prudence. The Accuvest Investment Committee creates a “best of the best” portfolio of the most attractive 25–50 Brands it believes offer the best risk-adjusted return potential. The Dynamic equity strategy has the flexibility to be fully invested in top brands, hold



up to 40% cash to dampen volatility, or own protective assets in times of high market stress. Style-factor analysis is at the core of the investment process. Dynamic brands is unconstrained with regard to its style-factor tilts and is designed to adapt to markets as the business cycle evolves.

## Performance and Value Added Analysis

Accuvest Dynamic Brands (Net)	11.40%	Sector Allocation Effect	-1.42%
Accuvest Dynamic Brands (Gross)	11.71%	Security Selection Effect	2.42%
SPY	10.39%	Interaction Effect	0.32%
Brands Index	9.26%		
<b>Relative Performance</b>	<b>1.32%</b>	<b>Total Attribution</b>	<b>1.32%</b>

### Helped



- Consumer Discretionary Selection
- Health Care Selection
- Underweight Real Estate

### Hurt



- Overweight Consumer Discretionary
- Underweight Technology
- Technology Selection

## Quarterly Attribution Summary

### Performance

Accuvest Dynamic Brands (Gross)	11.71%
SPY	10.39%
Brands Index	9.26%
Relative Performance	1.32%

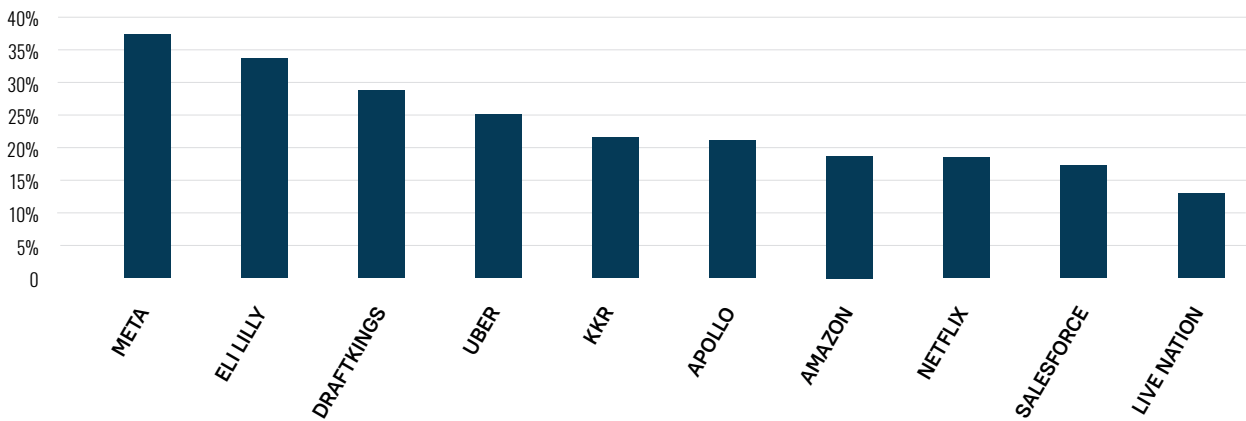
### Helped

Consumer Discretionary Selection
Health Care Selection
Underweight Real Estate

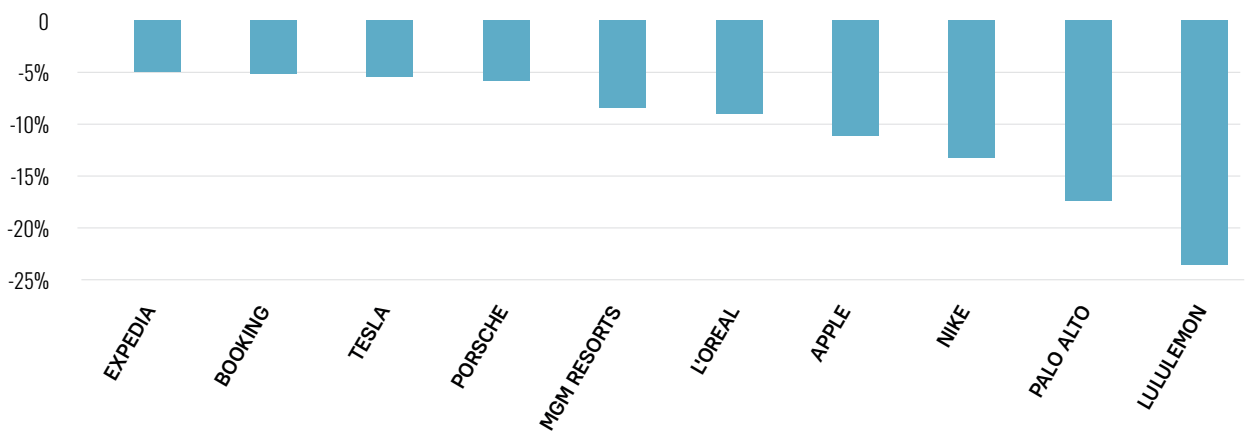
### Hurt

Overweight Consumer Discretionary
Underweight Technology
Technology Selection

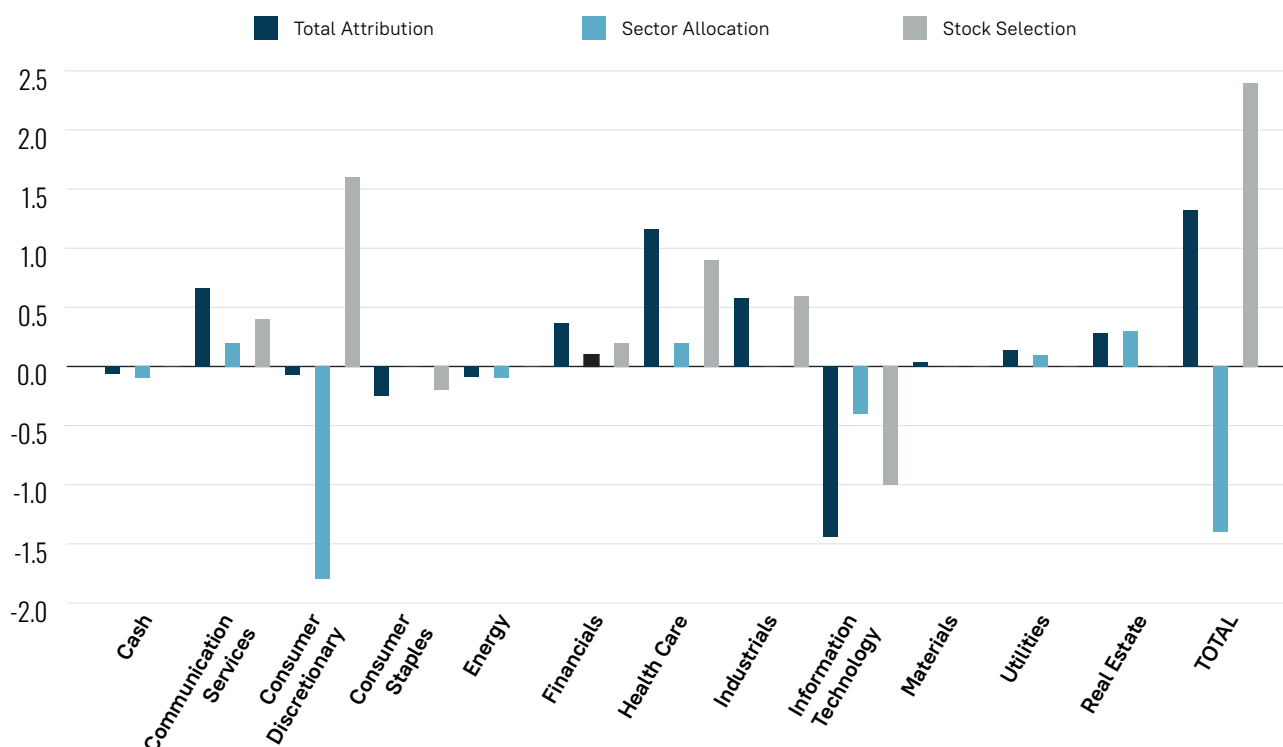
## Top Performers



## Bottom Performers



## Latest Quarter Attribution



## Latest Quarter Attribution as of 3/31/2024

Sector	Portfolio Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Sector Selection	Stock Selection	Interaction	Total Effect
Cash	1.5%	0.2%	-0.3%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Communication Services	14.6%	8.9%	18.4%	15.8%	0.2%	0.4%	0.0%	0.7%
Consumer Discretionary	41.2%	10.5%	8.6%	5.0%	-1.8%	1.6%	0.1%	-0.1%
Consumer Staples	6.0%	6.0%	3.0%	7.5%	0.0%	-0.2%	0.0%	-0.2%
Energy	0.2%	3.8%	0.3%	13.7%	-0.1%	0.0%	0.0%	-0.1%
Financials	18.3%	13.0%	13.5%	12.5%	0.1%	0.2%	0.1%	0.4%
Health Care	4.1%	12.7%	35.1%	8.8%	0.2%	0.9%	0.0%	1.2%
Industrials	4.3%	8.7%	26.9%	11.0%	0.0%	0.6%	0.0%	0.6%
Information Technology	9.8%	29.5%	2.2%	12.7%	-0.4%	-1.0%	0.0%	-1.4%
Materials	0.0%	2.3%	0.0%	8.9%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	2.2%	0.0%	4.6%	0.1%	0.0%	0.0%	0.1%
Real Estate	0.0%	2.3%	0.0%	-0.6%	0.3%	0.0%	0.0%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>11.5%</b>	<b>10.4%</b>	<b>-1.42%</b>	<b>2.42%</b>	<b>0.32%</b>	<b>1.3%</b>

Performance attribution VS. S&P 500

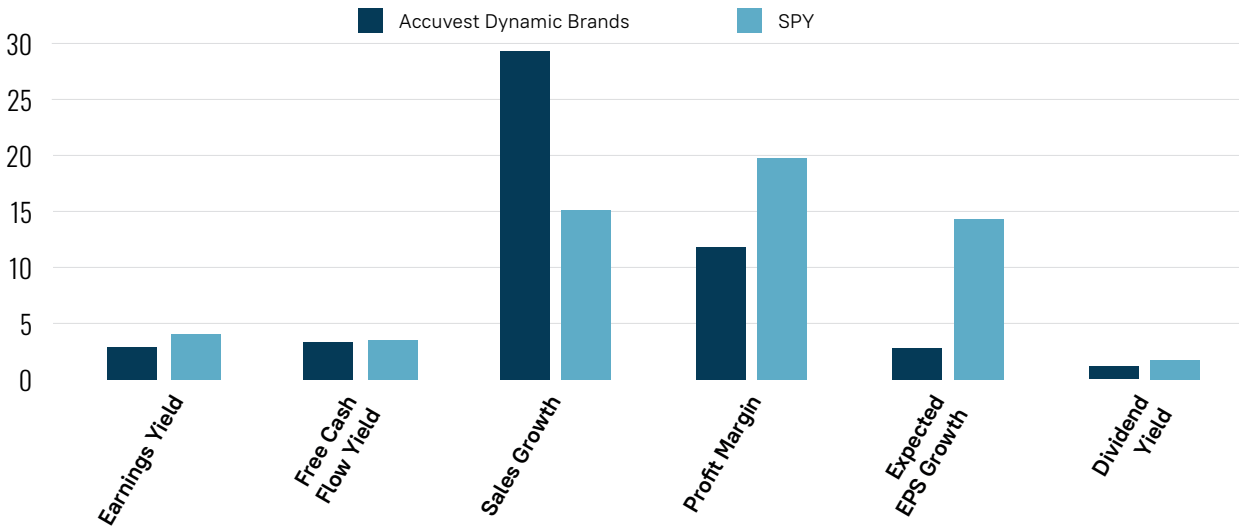
## Industry Relative Allocations

Relative Allocations	Dynamic	SPY	OW/ UW
Consumer Discretionary Distribution & Retail	28.3%	6.0%	22.3%
Consumer Durables & Apparel	9.1%	0.9%	8.3%
Media & Entertainment	16.2%	8.1%	8.1%
Financial Services	13.6%	7.6%	6.0%
Consumer Services	4.8%	2.1%	2.8%
Transportation	4.4%	1.7%	2.7%
Consumer Staples Distribution & Retail	4.2%	1.9%	2.3%
Real Estate Management & Development	0.0%	0.2%	-0.2%
Automobiles & Components	0.6%	1.4%	-0.8%
Telecommunication Services	0.0%	0.9%	-0.9%
Commercial & Professional Services	0.0%	1.3%	-1.3%
Household & Personal Products	0.0%	1.4%	-1.4%
Equity Real Estate Investment Trusts (REITs)	0.0%	2.1%	-2.1%
Insurance	0.0%	2.2%	-2.2%
Utilities	0.0%	2.2%	-2.2%
Materials	0.0%	2.4%	-2.4%
Food, Beverage & Tobacco	0.0%	2.7%	-2.7%
Pharmaceuticals, Biotechnology & Life Sciences	4.0%	7.2%	-3.2%
Software & Services	8.6%	11.8%	-3.2%
Banks	0.0%	3.4%	-3.4%
Capital Goods	2.4%	5.8%	-3.4%
Health Care Equipment & Services	1.3%	5.2%	-3.9%
Energy	0.0%	3.9%	-3.9%
Technology Hardware & Equipment	0.0%	7.4%	-7.4%
Semiconductors & Semiconductor Equipment	2.0%	10.2%	-8.3%

## Industry Allocation Change

	Dec	Mar	Change
Consumer Discretionary Distribution & Retail	21.1%	28.3%	7.2%
Software & Services	4.6%	8.6%	4.1%
Capital Goods	0.0%	2.4%	2.4%
Semiconductors & Semiconductor Equipment	0.0%	2.0%	2.0%
Media & Entertainment	14.3%	16.2%	1.9%
Health Care Equipment & Services	0.0%	1.3%	1.3%
Transportation	4.0%	4.4%	0.4%
Consumer Services	4.7%	4.8%	0.1%
Banks	0.0%	0.0%	0.0%
Commercial & Professional Services	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%
Equity Real Estate Investment Trusts (REITs)	0.0%	0.0%	0.0%
Food, Beverage & Tobacco	0.0%	0.0%	0.0%
Insurance	0.0%	0.0%	0.0%
Materials	0.0%	0.0%	0.0%
Real Estate Management & Development	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Automobiles & Components	0.7%	0.6%	-0.1%
Consumer Staples Distribution & Retail	4.6%	4.2%	-0.4%
Pharmaceuticals, Biotechnology & Life Sciences	5.3%	4.0%	-1.3%
Financial Services	16.9%	13.6%	-3.3%
Telecommunication Services	3.3%	0.0%	-3.3%
Technology Hardware & Equipment	3.4%	0.0%	-3.4%
Consumer Durables & Apparel	12.8%	9.1%	-3.6%
Household & Personal Products	4.2%	0.0%	-4.2%

## Brand Characteristics



## Brand Highlights - Q1 2024



### AMAZON

Amazon maintains its dominant position in e-commerce, boasting unmatched scale that allows for investments in expansion initiatives and the delivery of top-tier customer service. The rapid growth of high-margin advertising and AWS outpaces the company's overall corporate growth rate, thus priming profitability for further enhancement in the foreseeable future. Moreover, the allure of Amazon Prime memberships persists in drawing in and retaining customers who consistently contribute higher spending levels to the platform, thereby reinforcing a potent network effect and generating recurring revenue streams with attractive margins.

### META

We are optimistic about Meta's turnaround, seeing potential for further expansion. With a user base and engagement surpassing that of any other social network, Meta offers unparalleled access to a vast audience and invaluable data for online advertising in the social networking sphere. Meta's per-user ad revenue is on the rise, indicating the attractiveness of collaborating with the company for advertisers. Moreover, we anticipate that the integration of AI technology across Meta's platforms, coupled with the introduction of VR products, will enhance user interaction, thereby fueling additional growth in advertising revenue.

### KKR

With \$446.4 billion in fee-earning AUM as of the conclusion of 2023, KKR stands out as a preferred choice for institutional and high-net-worth investors seeking access to alternative assets. The firm's expanding scale, diverse range of products, extensive history of investment success, and robust client connections establish a solid foundation for continued success across different market environments. KKR's substantial capital commitment to its funds in comparison to its peers remains a compelling aspect for prospective limited partners and contributes greater levels of income to distributable earnings.



## DISCLOSURES

This report is strictly informational and should be used for research use only. It should not be construed as advertising material. The opinions expressed are not intended to provide investing or other advice or guidance with respect to the matters addressed in this brochure. All relevant facts, including individual circumstances, need to be considered by the reader to arrive at investment conclusions to comply with matters addressed in this brochure. Charts and information are sourced from Accuvest Global Advisors and the MSCI, unless otherwise noted. Remember that investing involves risks, as the value of your investment will fluctuate over time and you may gain or lose money. You should seek advice from your financial adviser before making investment decisions. Investment risks are borne solely by the investor and not by AGA. AGA is an independent investment advisor registered with the SEC. All disclosures, marketing brochures, and supplemental firm sheets are available upon request.

For comparison purposes, the composite is measured against the S&P 500 Index. Accuvest Global Advisors (AGA) is a registered investment advisor with the SEC. This registration does not imply certain level of skill or training. AGA is located in Utah and serves as an investment advisor, consultant and sub advisor to high-net-worth individuals, financial institutions, and non-profit organizations. AGA claims compliance with the Global Investment Performance Standards (GIPS®).

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. All performance is reported in U.S. Dollars. Gross of fees performance is shown prior to the deduction of management fees and after the deduction of trading expenses. Obtain a compliant presentation and/or a complete list and description of composites by contacting Dave Garff at 925-930-2882 or marketing@accuvest.com. The investment management fee schedule for the composite is 1% on the first \$1 Million, 0.75% on \$1 Million to \$5 Million, and negotiable above \$5 Million. Actual investment advisory fees incurred by clients may vary. Past performance is not indicative of future results. 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.

The information provided by Accuvest (or any portion thereof) may not be copied or distributed without Accuvest's prior written approval. All statements are current as of the date written and does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client's actual return may be materially different than those portrayed in the model results. The standard deviations, information ratios and allocation targets may be higher or lower at any time. There is no guarantee that these measurements will be achieved. The information provided should not be considered a recommendation to purchase or sell a particular security. Any specific securities identified do not represent all of the securities purchased, sold or recommended for advisory clients, and may be only a small percentage of the entire portfolio and may not remain in the portfolio at the time you receive this report. The performance shown is compared to several indexes shown herein. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The number and types of securities found in the index can differ greatly from that of the accounts held in the strategy shown. Investments cannot be made directly in an index.

The standard fee schedules for Accuvest's strategies are shown in the firm's Form ADV Part 2. 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. Past results are not necessarily indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur. You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past.

### Dynamic Brands Historical Performance (Net)

	1 Year	3 Year	5 Year	Since Inception (10/17/2017)
Dynamic Brands	38.72%	3.61%	14.65%	13.85%
SPY	29.88%	11.49%	15.04%	13.76%