

U.S. Real Estate Strategy

The U.S. Real Estate Strategy is an investment in the common stock of U.S. Equity Real Estate Investment Trusts (REITs) that own and manage retail, mall, hotel, office, apartments, health care, industrial and specialized commercial real estate spaces across the U.S. This Strategy provides investors access to the benefits of investing in income-producing commercial real estate across the U.S. without the costs and complexities associated with directly investing in real estate.

OBJECTIVE

Seeks total return through current income and capital appreciation.

APPROACH

A relative value approach favoring companies that:

- Sell at a discount relative to the underlying value of the real estate
- Operate in high entry barrier markets
- Have higher quality assets
- Use less leverage
- Utilize assets more efficiently
- Have proven management teams

GOALS

Diversification.

Provides access to a portfolio of companies that own and manage well-diversified (by geography, property type, tenant), high-quality, income-producing commercial real estate assets in attractive markets.

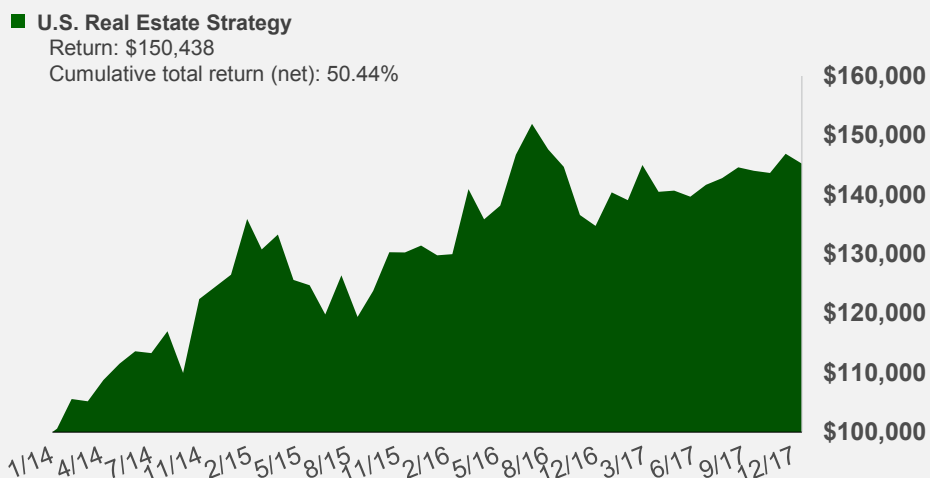
Steady growing dividends.

The ability of each company to maintain and increase substantial regular dividends over the long-haul is carefully evaluated and continually monitored.

Strong capital appreciation.

Our approach brings together sector and company knowledge in the selection of dividend paying stocks that have a strong track record of delivering value over the long-term.

GROWTH OF \$100,000 (1/22/2014 to 12/31/2017)



PERFORMANCE HISTORY (as of 12/31/2017)

	Quarter to date	Year to date	1 year	3 year	Since inception (1/22/2014)
U.S. Real Estate Strategy (net)	0.84%	3.45%	3.45%	4.71%	9.83%
MSCI U.S. REIT Index	1.41%	5.07%	5.07%	5.37%	10.20%
S&P 500 Index	6.64%	11.42%	21.83%	11.41%	13.26%
Barclays U.S. Aggregate Bond Index	0.39%	3.55%	3.55%	2.24%	2.84%

Past performance is no guarantee of future results. Net returns are presented net of expenses, including a 0.90% management fee, and include the reinvestment of all income. Returns greater than one year are annualized. Investors cannot invest directly in an index.

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MONTHLY TOTAL RETURNS (as of 12/31/2017)

U.S. Real Estate Strategy (net)

	2017	2016	2015	2014
Jan	-0.93%	-1.25%	7.42%	0.59% ¹
Feb	4.26%	0.15%	-3.78%	4.96%
Mar	-3.12%	8.43%	1.92%	-0.36%
Apr	0.14%	-3.61%	-5.74%	3.41%
May	-0.73%	1.71%	-0.71%	2.54%
Jun	1.43%	6.20%	-3.94%	1.87%
Jul	0.80%	3.55%	5.50%	-0.27%
Aug	1.28%	-2.83%	-5.54%	3.25%
Sep	-0.40%	-2.00%	3.68%	-6.01%
Oct	-0.25%	-5.61%	5.26%	11.32%
Nov	2.25%	-1.34%	-0.03%	1.65%
Dec	-1.13%	4.19%	0.89%	1.68%
Year	3.45%	6.82%	3.88%	26.52%

¹ This reflects the partial period from inception 1/22/2014 to 1/31/2014.

FEES (\$25,000 minimum investment)

Amount of investment	Annual fee (% of assets)
Amounts up to \$500,000	0.90%
Next \$500,000 (over \$500,000 up to \$1 million)	0.80%
Next \$1 million (over \$1 million up to \$2 million)	0.70%
Next \$3 million (over \$2 million up to \$5 million)	0.60%
Over \$5 million	0.50%

The minimum annual fee is \$500.

IMPORTANT INFORMATION

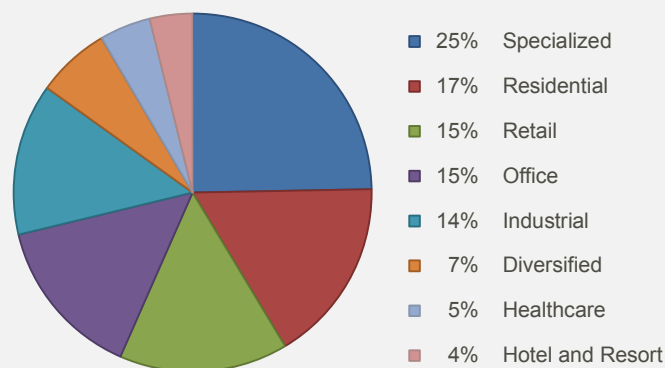
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Risks. An investment in the Strategy involves risks. Only by reading those offering materials carefully and discussing any questions you may have with Dividend Advisors can you determine whether the investment's risks and conflicts of interest are acceptable to you. **No duty to update.** Neither Dividend Advisors nor any of its affiliates assumes any duty to update any information in this presentation for subsequent changes of any kind. For example, the investment objectives, methods and limitations summarized herein represent Dividend Advisors' current intentions. Nevertheless, depending on conditions and trends in securities markets and the economy generally, Dividend Advisors' may pursue any objectives, employ any techniques or purchase any type of security that it considers appropriate and in the best interests of its clients. **Forward looking statements.** This document may contain forward-looking statements based on Dividend Advisors' expectations and projections about the methods by which it expects to invest. Those statements are sometimes indicated by words such as "expects," "believes," "will" and similar expressions. In addition, any statements that refer to expectations, projections or characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Such statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual returns could differ materially and adversely from those expressed or implied in any forward-looking statements as a result of various factors. **Preparation of document.** Dividend Advisors prepared this document. The information in this document has not been reviewed or audited by an independent accountant or other independent testing firm. Dividend Advisors believes the data is correct but does not assume any liability if such data is incorrect. **Indexes.** Indexes are unmanaged and investors cannot invest directly in an index. The performance of indexes do not account for any fees, commissions or other expenses that would be incurred. The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value. Total return reflects the effects of dividend reinvestment. The Barclays U.S. Aggregate Bond Index provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable. **Dividend Yield (TTM).** The percentage income a portfolio returns over the past 12 months. It is calculated by taking the weighted average of the yields of the stocks and funds that compose the portfolio.

ATTRIBUTES (as of 12/31/2017)

	U.S. Real Estate Strategy	MSCI U.S. REIT Index	S&P 500 Index
Number of stocks	26	152	505
Median market cap	\$5.2B	\$2.4B	\$21.6B
Dividend yield (ttm)	3.35%	4.13%	1.89%

PROPERTY TYPE DIVERSIFICATION (as of 12/31/2017)



Due to rounding, values might not add up to 100%.

For more information visit our website at
www.dividendincomeadvisors.com.