

U.S. Utilities Strategy

The U.S. Utilities Strategy is an unlevered, pure-play investment in the common stock of U.S. electric, gas, and water utilities with histories of substantial, increasing dividends and strong capital appreciation.

OBJECTIVE

Seeks total return through current income and capital appreciation.

APPROACH

A relative value approach favoring companies that:

- Pay higher dividends
- Have lower dividend payout ratios
- Use less leverage
- Utilize assets more efficiently
- Have stronger service territories
- Have proven management teams

GOALS

Safety of principal.

These utilities are providers of essential services, which often enjoy market monopolies, and operate in regulatory environments that are designed to provide a profit.

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.

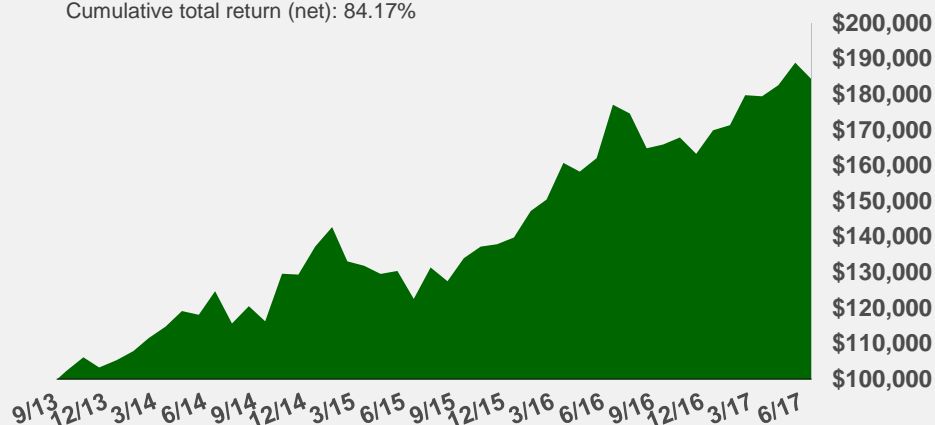
Our approach brings together sector and company knowledge in the selection of dividend paying stocks that have a strong track record of delivering value over the long-term.

GROWTH OF \$100,000 (9/13/2013 to 6/30/2017)

■ U.S. Utilities Strategy

Return: \$184,174

Cumulative total return (net): 84.17%



PERFORMANCE HISTORY (as of 6/30/2017)

| | Quarter to date | Year to date | 1 year | 3 year | Since inception (9/13/2013) |
|-------------------------------------|-----------------|--------------|--------|--------|-----------------------------|
| U.S. Utilities Strategy (net) | 2.66% | 8.43% | 4.03% | 13.89% | 16.97% |
| MSCI U.S. IMI Utilities 25/50 Index | 2.25% | 8.54% | 3.20% | 9.39% | 13.22% |
| S&P 500 Index | 3.09% | 9.34% | 17.90% | 9.61% | 12.58% |
| Barclays U.S. Aggregate Bond Index | 1.44% | 2.28% | -0.31% | 2.49% | 3.00% |

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 6/30/2017)

U.S. Utilities Strategy (net)

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------|--------------|---------------|--------------|---------------|--------------------|
| Jan | 0.84% | 5.33% | 3.97% | 2.44% | |
| Feb | 4.92% | 2.18% | -6.74% | 3.37% | |
| Mar | -0.17% | 6.85% | -0.94% | 2.88% | |
| Apr | 1.74% | -1.52% | -1.73% | 3.81% | |
| May | 3.46% | 2.38% | 0.64% | -0.88% | |
| Jun | -2.47% | 9.26% | -6.01% | 5.61% | |
| Jul | | -1.40% | 7.20% | -7.28% | |
| Aug | | -5.59% | -2.94% | 4.21% | |
| Sep | | 0.64% | 5.08% | -3.53% | 2.33% ¹ |
| Oct | | 1.19% | 2.43% | 11.49% | 3.70% |
| Nov | | -2.73% | 0.48% | -0.19% | -2.69% |
| Dec | | 4.05% | 1.37% | 6.10% | 1.99% |
| Year | 8.43% | 21.55% | 1.83% | 30.31% | 5.32% |

¹This reflects the partial period from inception 9/13/2013 to 9/30/2013.

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.

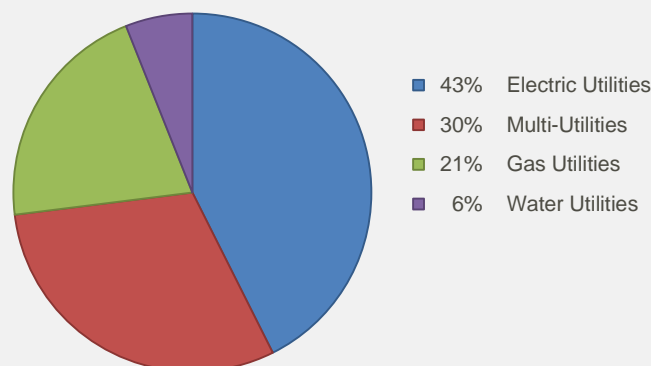
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ATTRIBUTES (as of 6/30/2017)

| | U.S. Utilities Strategy | MSCI U.S. IMI Utilities 25/50 Index | S&P 500 Index |
|----------------------|----------------------------|--|------------------|
| Number of stocks | 20 | 75 | 505 |
| Median market cap | \$8.6B | \$4.8B | \$20.6B |
| Price/earnings ratio | 22.8x | 24.6x | 26.4x |
| Price/book ratio | 2.2x | 2.1x | 3.1x |
| Dividend yield (ttm) | 2.74% | 3.38% | 2.02% |

SUB-SECTOR DIVERSIFICATION (as of 6/30/2017)



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

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