



Investment Objective & Strategy

NAMCOA Equine Portfolio is an actively managed equity long portfolio with an objective of providing long term capital appreciation and dividends. The portfolio will consist of an equity weighted portfolio of 15 to 30 publicly traded companies that directly produce products or services to the equine. The Equine Portfolio focuses primarily on U.S. large-cap stocks, but can invest in mid to small cap equities and foreign companies as well. The portfolio does not use any leverage and is re-balanced semi-annually. The portfolio typically maintains a net exposure of 25 equities and 1% or less in cash, but can re-adjust to a minimum of 15 equities or less and a maximum of 80% in cash when management feels appropriate to management risk.

Investment Performance

Efficiency Measures

All Total Return are Net of Fees as of 08/01/2019

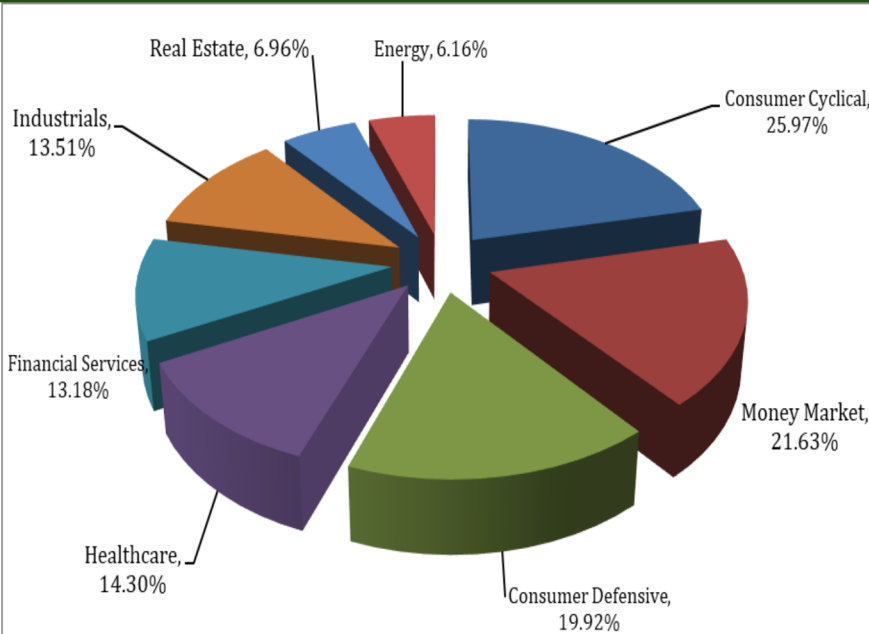
All Data is Net of Fees as of 08/01/2019

	SI	
Equine Portfolio	1.72%	
S&P 500	0.26%	
Excess returns	1.46	

Current Yield	2.28%
Standard Deviation	7.90
BETA	0.62
Alpha	1.14%
Sharp Ratio	1.53

Sector Allocation

Sector Performance



Best Performing Sector

Real Estate	10.23%
Healthcare	4.13%

Worst Performing Sector

Energy	-1.77%
Consumer Defensive	-0.34%

Portfolio's Top 5 Holdings

Home Depot	5.29%
Farmland Properties	5.28%
Zoetis Inc	5.27%
Hartford Financial	5.13%
American Financial	5.09%

3rd Quarter In Review

Since Inception on August 1st, 2019 the Equine Portfolio is up 1.72%, 146 basis points above the S&P 500 which was up 0.26%. Farmland Properties lead the portfolio to the upside, up 10.23%, followed by Home Depot which was up 8.27%. The portfolio lagger's was General Motors which was down -6.65% and Churchill Downs down -2.20%. In September, United Auto Workers (UAW) declared a strike against General Motors. Contract talks are continuing. Due to a slow-down in demand over trade uncertainties and weak agricultural sector, Deere is laying off 163 workers indefinitely at its Illinois and Iowa. Churchill Downs Inc. entered into an agreement to offer sports betting in Indiana and Colorado through a partnership with Full House Resorts.

Management Fee:

The model advisory management fee is 1.00%. The investment management fee may be lower depending upon the size of the clients assets.

Naples Asset Management Co.® LLC (“NAMCOA”) is an independent, privately owned investment management firm registered with the Securities and Exchange Commission (SEC). NAMCOA offers the management of asset allocated portfolios of equities and fixed income.

Risk Considerations:

As with all investments, you may lose some or all of your investments in a portfolio. No assurance can be given that the portfolio’s investment objective will be achieved. The portfolio also may not perform as well as you expect. This can happen for reasons such as these: Securities prices can be volatile. Share prices or dividend rates on the securities in the portfolio may decline during the life of the portfolio. General risks of companies in the portfolio include extensive competition, pricing, product liability litigation, changing consumer trends and increased government regulation. If the perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing the portfolio’s return. Because of different types of stocks tend to shift in and out of favor depending on market and economic conditions, “growth” stocks may perform differently from the market as a whole and other types of securities. Inflation may lead to a decrease in the value of assets or income from investments.

You should consider the Portfolio’s objective, risk, charges and expenses and tax consequences carefully before investing. Past Performance is no guarantee of future results and the actual performance of the portfolio may be lower or higher than the performance of the strategy. Investment return and principle value of the portfolio will fluctuate causing shares of the portfolio, when redeemed, to be worth more or less than their original cost. Strategy returns do not reflect a maximum charge of 1.00% a year in portfolio management fees. There may be tax consequences unless purchased in an IRA or other qualified plan.

All information provided by Naples Asset Management Co.® LLC (“NAMCOA®”) is impersonal and not tailored to the needs of any person, entity or group of persons. NAMCOA® does not guarantee the accuracy and/or completeness of any publication. Sources that provide portfolio data included therein, or any data from which it is based, including NAMCOA®, shall have no liability for any errors, omissions, or interruptions therein. NAMCOA® makes no warranties, express or implied, as to results to be obtained from use of information provided and used in this document. NAMCOA® expressly disclaims all warranties of suitability with respect thereto. While NAMCOA® has obtained information believed to be reliable, NAMCOA® shall not be liable for any claims or losses of any nature in connection with information contained in this document, including but not limited to, lost profits or punitive or consequential damages, even if it is advised of the possibility of same. This material and content has been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable and may change without notice.

A focused portfolio methodology involves rebalancing and maintenance of a focused portfolio does provide the advantages of a more concentrated portfolio for a higher total return or

For More information contact

or

Tom Cooper CFP
Naples Asset Management Co.® LLC.
Phone: 239-593-5525 Exit 105
E-Mail: tcooper@namcoa.com

Walter Hester Senior Portfolio Manager
Naples Asset Management Co.® LLC.
Phone: 239-593-5525 Ext. 106
E-Mail: whester@namcoa.com

Not FDIC Insured

May Lose Value

No Bank Guarantee