

Investment Objective & Strategy

Real Income Portfolio is an actively managed diversified equity long portfolio with an objective of providing income from dividends. The portfolio focus primarily on Real Estate Investment Trust, but can invest up to 30% in preferred stock and floating rate interest products. The portfolio targets to invest in 25 to 35 equities.

Investment Performance

All Total Return are Hypothetical and Net of Fees as of 06/30/2017

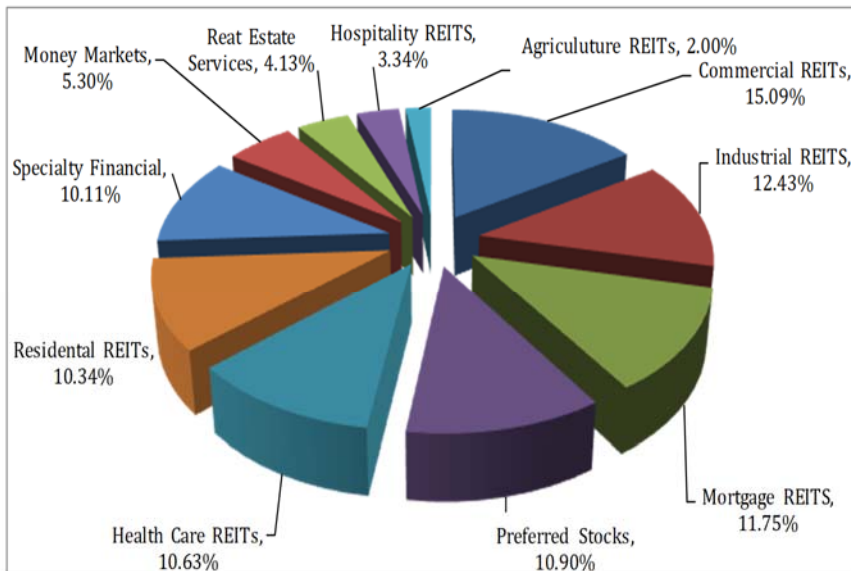
	MTD	YTD
Real Income	0.39%	7.22%
S&P U.S. REIT Index	0.11%	2.93%
Excess returns	0.28	4.29

Efficiency Measures

All Data is YTD, Hypothetical and Net of Fees as of 06/30/2017

Current Yield	5.78%
Standard Deviation	9%
BETA	0.4
Alpha	0.25%
Sharp Ratio	0.71

Sector Allocation



Quarterly Sector Performance

Best Performing Sector

Real Estate REIT'S	5.94%
Commercial REITs	5.14%

Worst Performing Sector

Healthcare REITs	-8.95%
Residential REIT's	-6.39%

Portfolio's Top 5 Holdings

Digital Reality Trust	4.56%
Annaly capital	4.24%
Gaming & Leisure	4.23%
AGNC Investment Corp	4.17%
Landmark	4.13%

3rd Quarter 2017 In Review

The Real Income Portfolio™ was up 1.04% for the 3rd quarter 0.20 basis points above its benchmark the S&P United States REIT Index which was up 0.84%. Real Estate REITs lead the portfolio up in the third quarter, up 5.94%. Healthcare REIT's lead the portfolio to the downside in the third quarter, down -8.95%. The best performing REIT in the 3rd quarter was Iron Mountain up 14.81% followed by National Retail up 7.75%. The worst performing REIT in the third quarter was Bluerock Residential Growth which was down -11.94%, followed by Avalonbay Communities which was down -6.42%. In August Care Capital Properties completed the merger with Sabra Health Care REIT. Care Capital share holders will receive 1.123 shares of Sabra Health Care REIT.

You should consider the Portfolio's objective, risk, charges and expenses and tax consequences carefully before investing

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

The Performance returns reflect the reinvestment of capital gains and not dividends. Performance data is shown gross of all model advisory management fees. The model advisory management fee was 0.95% through 09/30/2017 and is based upon the highest fee paid by an Naples Asset Management Co.® LLC client whose portfolio is managed in accordance with this strategy. The investment management fee may be lowered depending upon the size of the clients assets.

All returns prior are hypothetical returns.

There are four statistical measurements/technical risk ratios used in modern portfolio theory (MPT). They are as follows: alpha, beta, standard deviation, and sharp ratio. The purpose of these indicators is to help investors determine the risk-reward profile of an investment's returns. Alpha measures risk-adjusted performance. Factoring in the risk due to the specific portfolio, rather than the overall market. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%, adjusted for the risk taken (as measured by beta). Correspondingly, a similar negative alpha would indicate an underperformance of 1%, adjusted for risk. Beta is a quantitative measure of the volatility of a given stock, mutual fund or portfolio, relative to the overall market, usually the S&P 500. A beta of 1 indicates that the security's price will move with market. A beta less than 1 means that the security will be less volatile than the market. A beta greater than 1 indicates that the security's price will be more volatile than the market. Standard deviation is a statistical measurement that quantifies historical volatility. Sharp ratio is a risk adjusted measure of performance. It balances volatility against total return to reveal funds that have delivered the most gains with the least volatility risk. The greater a portfolio's sharp ratio, the better its risk-adjusted performance has been.

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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 reflect a maximum charge of 0.95% a year in management fees. There may be tax consequences unless purchased in an IRA or other qualified plan.

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Not FDIC Insured

May Lose Value

No Bank Guarantee