

Systematic RS Aggressive

As of 31 March 2022

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Aggressive strategy invests in securities that, in our opinion, demonstrate favorable relative strength characteristics from a universe of U.S. Mid & Large Cap equities. The strategy holds approximately 25 securities and remains fully invested for maximum equity participation. The strategy has an industry overlay designed to overweight sectors with the greatest relative strength. The strategy is diversified across multiple sectors and industries.

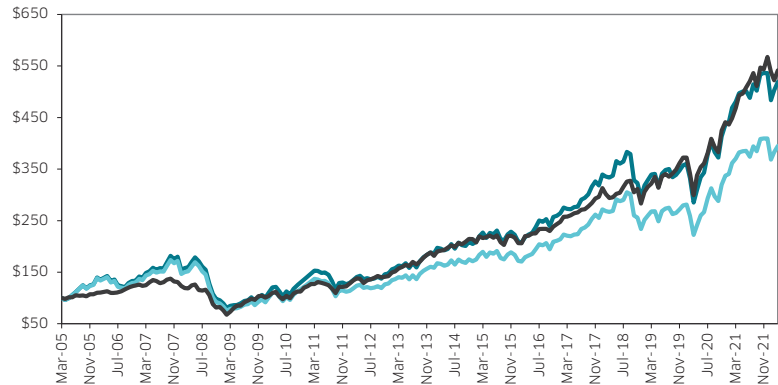
The Systematic RS Aggressive strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

This strategy is well positioned from an investment opportunity perspective because it is not limited by style (value or growth) or investment capitalization (mid or large). Rather, the Systematic Relative Strength Aggressive strategy is allowed the flexibility to seek out the strongest trends wherever they can be found within the universe of U.S. Mid & Large Cap equities.

OBJECTIVE /

Seeks to achieve long-term capital appreciation

SRS Aggressive vs. S&P 500 (Apr 2005 - Mar 2022)



Annual Performance¹ (%)

	SRS AGGRESSIVE (GROSS)	SRS AGGRESSIVE (NET)	S&P 500
2005²	26.43	25.30	7.21
2006	5.49	3.45	15.80
2007	35.09	32.73	5.49
2008	-46.96	-48.00	-37.00
2009	10.66	8.48	26.46
2010	28.00	25.56	15.07
2011	-6.39	-8.11	2.12
2012	16.44	14.37	15.98
2013	27.62	25.37	32.42
2014	8.73	6.78	13.69
2015	8.77	7.12	1.41
2016	16.55	14.85	11.98
2017	22.59	21.08	21.84
2018	-7.31	-8.46	-4.38
2019	21.19	19.69	31.50
2020	21.98	20.50	18.40
2021	23.12	21.54	28.72
2022^{3,4}	-3.24	-3.58	-4.60

¹See Important Disclosures in Appendix A; ²Inception 3/31/2005; ³Updated through 3/31/2022, performance is preliminary; Gross performance does not include the deduction of fees, expenses, and other transaction costs which will over time have a material impact on investment performance. ⁴Preliminary returns.

Strategy and Benchmark Performance History^{1,3,4} (%)

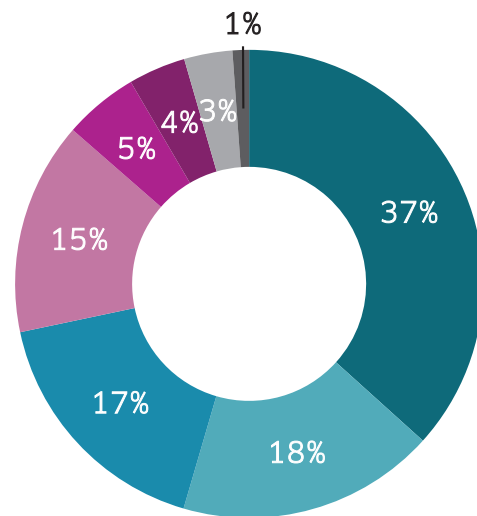
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
SRS Aggressive (Gross)	-3.24	8.01	15.20	13.72	13.93
SRS Aggressive (Net)	-3.58	6.59	13.77	12.31	12.29
S&P 500	-4.60	15.66	18.92	15.99	14.64

Past performance is no guarantee of future results. Potential for profits is accompanied by possibility of loss.

Top Holdings (%) based on assets⁵

NAME	WEIGHT
Marathon Oil Corporation	6.11
Nucor Corporation	5.83
Synaptics Incorporated	5.52
Devon Energy Corporation	5.17
Tenet Healthcare Corporation	5.14
CF Industries Holdings Inc.	4.50
Signature Bank	4.38
NVIDIA Corporation	4.36
Kinsale Capital Group Inc.	4.34
Olin Corporation	4.29

Sector Allocation as of 31 Mar 22 (%) based on assets⁵



- Cash
- Healthcare
- Industrial
- Cons. Non-Cyclical
- Energy
- Utilities
- Telecom
- Basic Materials

Statistics (Apr 2005 - Mar 2022); See Appendix A

	SRS AGGRESSIVE (NET)	S&P 500
Performance (%)	8.41	10.44
Volatility (%)	18.12	14.70
Beta	0.99	1.00
Alpha (%)	-0.99	
Correlation	0.80	
Ann Turnover (%)	147	

⁵Top holdings and portfolio allocation is subject to change.

PROCESS /

STEP 1 - Sector Model

Our sector overlay, based on relative strength, proposes the weight in each sector and industry group.

STEP 2 - Stock Model

Our universe of Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

STEP 3 - Portfolio Construction

Current portfolio allocations are compared against our model weightings & holdings to identify needed changes.

STEP 4 - Sell Discipline

Stops for each position are based on our proprietary relative strength rankings.



APPENDIX A /

Historical Performance

Dorsey Wright Systematic Relative Strength Aggressive Strategy

The performance represented in this brochure is based on monthly performance of the Systematic Relative Strength Aggressive Strategy. Net performance shown is total return net of management fees, commissions, and expenses for all Dorsey Wright managed accounts, managed for each complete month for each objective, regardless of levels of fixed income and cash in each account. The advisory fees are described in Part 2A of the adviser's Form ADV. The starting values on 3/31/2005 are assigned an arbitrary value of 100 and statement portfolios are revalued on a trade date basis on the last day of each quarter. All returns since inception of actual Accounts are compared against the S&P 500 Index. The S&P 500 is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as defined by Standard & Poor's. A list of all holdings over the past 12 months is available upon request. The performance information is based on data supplied by the Manager or from statistical services, reports, or other sources which the Manager believes are reliable.

Definition of statistical terms:

Performance:	Net annualized performance.
Volatility:	Annualized standard deviation. Standard deviation shows how much variation or dispersion exists from the average value.
Beta:	A measure of systematic or market-related risk.
Alpha:	A measure of non-market return associated with the portfolio. See Modern Portfolio Theory for more information.
Correlation:	Compresses covariance into a range of +/- 1. A negative correlation indicates an inverse relationship whereas a positive correlation is indicative of a direct relationship.
Annual turnover:	An annualized measure of the percentage of the portfolio that was traded.

ABOUT NASDAQ DORSEY WRIGHT /

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FOR MORE INFORMATION /

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