

Systematic RS Balanced

As of 31 March 2022

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Balanced strategy invests in securities with, in our opinion, powerful relative strength characteristics from a universe of U.S. Mid & Large Cap equities and investment grade U.S. fixed income. 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 portfolio is a combination of the Systematic RS Core model and an allocation to fixed income. The fixed income component often helps to lower the volatility of the overall portfolio.

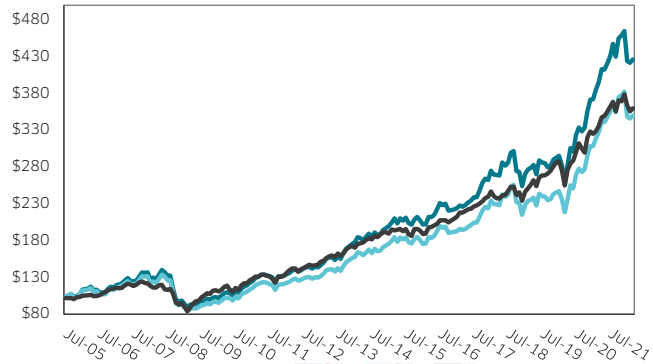
The Systematic RS Balanced strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

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 Balanced strategy is allowed the flexibility to seek out the strongest trends wherever they can be found within the defined investment universe.

OBJECTIVE /

Seeks to achieve long-term capital appreciation and income

SRS Balanced vs. Combined Index (Jul 2005 - Mar 2022)



Annual Performance¹ (%)

	SRS BALANCED (GROSS)	SRS BALANCED (NET)	COMBINED INDEX ⁴
2005²	6.11	5.42	3.44
2006	8.97	7.10	11.12
2007	18.44	16.71	6.22
2008	-28.05	-29.00	-22.06
2009	4.96	3.79	18.39
2010	18.45	17.04	12.14
2011	8.04	6.59	4.70
2012	8.60	7.10	11.30
2013	21.88	20.36	17.59
2014	12.43	11.08	10.59
2015	5.45	4.33	1.29
2016	7.21	6.12	8.29
2017	17.83	16.65	14.21
2018	-3.01	-3.92	-2.36
2019	15.06	14.08	22.19
2020	26.93	25.60	14.73
2021	25.14	24.06	15.47
2022^{3,5}	-8.31	-8.54	-5.06

¹See Important Disclosures in Appendix D. ²Inception 6/30/2005; ³Updated through 3/31/2022, performance is preliminary; ⁴Combined Index is 60% S&P 500 Total Return Index and 40% Barclays Aggregate Bond Index; 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. ⁵Preliminary returns.

Strategy and Benchmark Performance History^{1,3,4,5} (%)

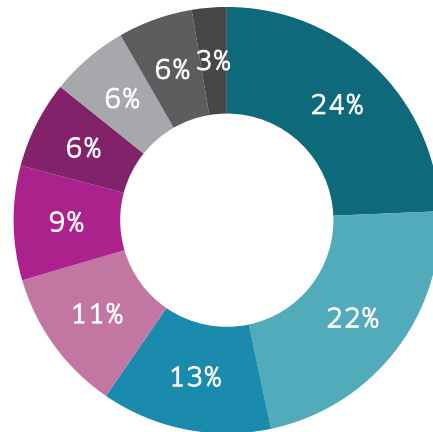
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
SRS Balanced (Gross)	-8.31	7.82	15.20	13.52	11.85
SRS Balanced (Net)	-8.54	6.83	14.09	12.45	10.67
Combined Index	-5.06	7.15	12.02	10.51	9.72

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

Top Holdings (%) based on assets⁵

NAME	WEIGHT
iShares Lehman 7-10 Year Tres. Bond Fund	22.34
KLA-Tencor Corporation	4.58
Devon Energy Corporation	4.04
Keysight Technologies Inc	3.73
Albemarle Corporation	3.65
Coterra Energy Inc.	3.58
Alphabet Inc. Class C	3.41
McKesson Corporation	3.39
Apache Corporation	3.25
Brown & Brown Inc.	3.05

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



Statistics (Jul 2005 - Mar 2022); See Appendix D

	SRS BALANCED (NET)	COMBINED INDEX
Performance (%)	7.76	7.94
Volatility (%)	11.17	9.00
Beta	1.02	1.00
Alpha (%)	0.02	
Correlation	0.82	
Ann Turnover (%)	60	

- Financial
- Technology
- Basic Materials
- Utilities
- Cash
- Fixed Income
- Energy
- Industrial
- Cons. Cyclical

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

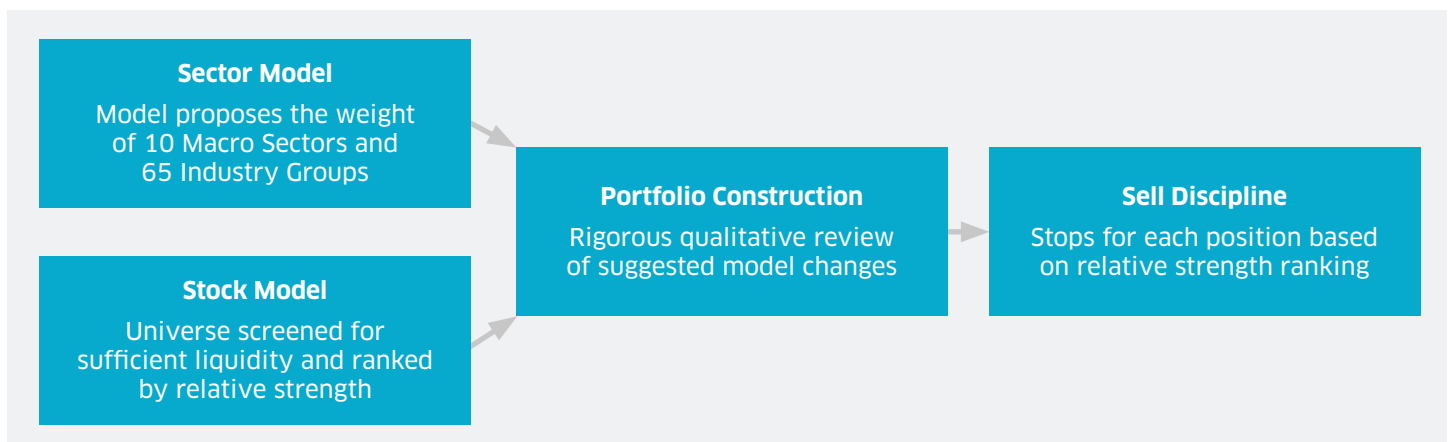
Our universe of Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

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 D /

Historical Performance

Dorsey Wright Systematic Relative Strength Balanced Strategy

The performance represented in this brochure is based on monthly performance of the Systematic Relative Strength Balanced Strategy. Net performance shown is total return net of management fees, commissions, and expenses for all Dorsey, Wright & Associates 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 6/30/2005 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 Combined Index, which is 60% S&P 500 Total Return Index and 40% Barclays Aggregate Bond 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. The Barclays Aggregate Bond Index is a broad base index, maintained by Barclays Capital, and is used to represent investment grade bonds being traded in the United States. 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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