

Systematic RS Growth

As of 31 March 2022

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Growth 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 when fully invested. The strategy also employs an exposure overlay that, when activated, causes sales to go to cash and are not reinvested until indicated. The strategy will hold up to 50% cash if necessary. The strategy has an industry overlay designed to overweight sectors with the greatest relative strength. The strategy is diversified across multiple sectors and industries.

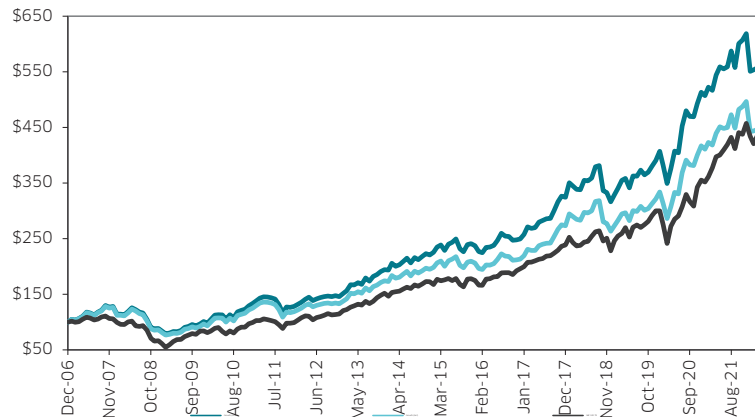
The Systematic RS Growth strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

This strategy is uniquely 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 Growth strategy is allowed the flexibility to seek out strong trends wherever they can be found within the universe of U.S. Mid & Large Cap equities.

OBJECTIVE /

Seeks to achieve long-term capital appreciation with some degree of risk mitigation.

SRS Growth vs. S&P 500 (Jan 2007 - Mar 2022)



Annual Performance¹ (%)

	SRS GROWTH (GROSS)	SRS GROWTH (NET)	S&P 500
2007	27.92	26.13	5.49
2008	-30.84	-31.90	-37.00
2009	14.08	12.36	26.46
2010	27.84	25.84	15.07
2011	-0.90	-2.48	2.12
2012	13.84	12.02	15.98
2013	33.40	31.31	32.42
2014	13.53	11.70	13.69
2015	7.58	5.85	1.41
2016	5.10	3.44	11.98
2017	30.09	28.21	21.84
2018	-2.47	-3.59	-4.38
2019	23.47	21.98	31.50
2020	31.40	29.73	18.40
2021	20.57	19.11	28.72
2022^{2,3}	-9.94	-10.09	-4.60

¹See Important Disclosures in Appendix C; ²Updated 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. ³Preliminary returns.

Strategy and Benchmark Performance History^{1,2,3} (%)

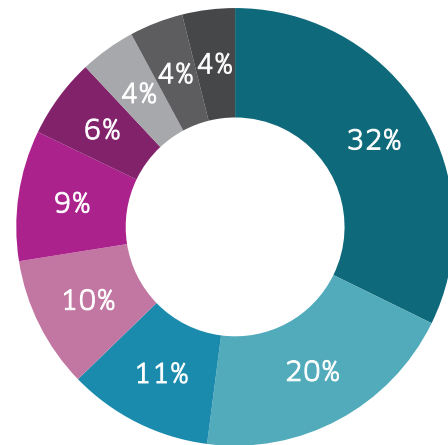
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
SRS Growth (Gross)	-9.94	7.85	16.23	15.71	14.73
SRS Growth (Net)	-10.09	6.72	14.86	14.31	13.13
S&P 500	-4.60	15.66	18.92	15.99	14.64

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

Top Holdings (%) based on assets⁵

NAME	WEIGHT
Cash Balance	19.80
Old Dominion Freight Line Inc.	5.89
Fortinet Inc.	5.46
Devon Energy Corporation	5.24
Commercial Metals Company	4.51
Marathon Oil Corporation	4.50
Extra Space Storage Inc.	4.47
Arthur J. Gallagher & Co.	4.46
Apple Inc.	4.19
West Pharmaceutical Services Inc.	4.11

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



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

Statistics (Jan 2007 - Mar 2022); See Appendix C

	SRS GROWTH (NET)	S&P 500
Performance (%)	10.30	10.14
Volatility (%)	14.46	15.37
Beta	0.77	1.00
Alpha (%)	2.78	
Correlation	0.82	
Ann Turnover (%)	102	

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

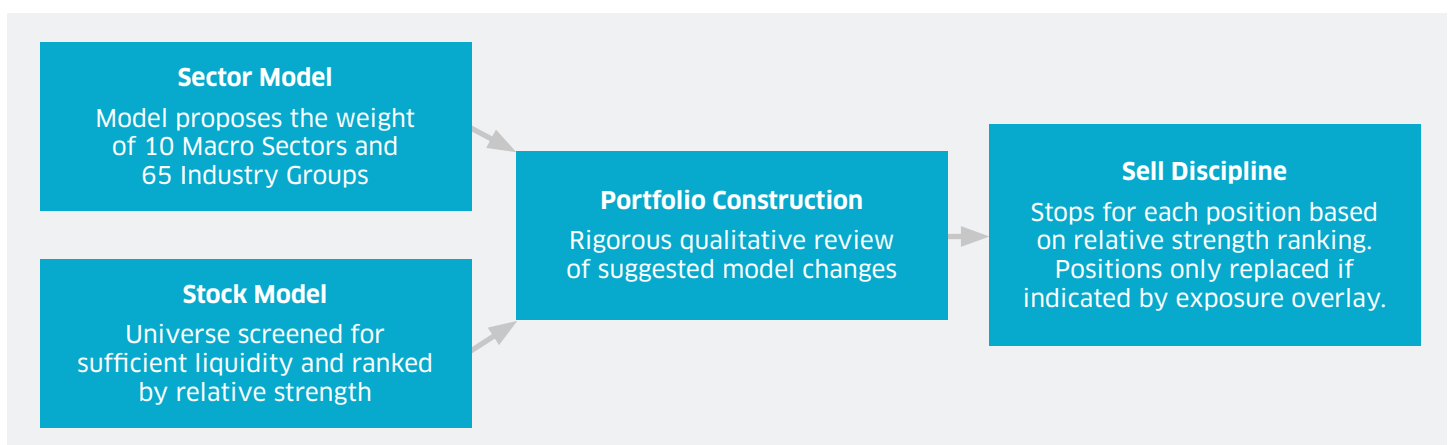
Our universe of Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

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. Positions are only replaced if indicated by our exposure overlay. Account will hold up to 50% cash if necessary.



APPENDIX C /

Historical Performance

Dorsey Wright Systematic Relative Strength Growth Strategy

The performance represented in this brochure is based on monthly performance of the Systematic Relative Strength Growth 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 12/31/2006 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 /

Since 1987, Nasdaq Dorsey Wright (DWA) has been a research provider to financial professionals on Wall Street and around the world. DWA's expertise is Point & Figure technical analysis, using relative strength as a core tactical engine for constructing its managed products and research platform that is distributed widely within the industry. Today, DWA is depended upon by financial advisors and institutions around the world for its technical markets insights and powerful investment solutions including: Mutual Funds, Unit Investment Trusts (UITs), ETF modeling, Separately Managed Accounts (SMAs), domestic, international and sector indices, and Tactical Tilt Managed Accounts

FOR MORE INFORMATION /

Dorsey Wright Money Management

Registered Investment Advisor

790 E Colorado Blvd., Ste. 808
Pasadena, CA 91101

Email: moneymangement@dorseywright.com

Phone: +1 626 535 0630

NASDAQ.COM/SMA-UMA

Nasdaq Dorsey Wright is a registered investment advisory firm. Past performance does not guarantee future results. In all securities trading, there is a potential for loss as well as profit. It should not be assumed that recommendations made in the future will be profitable or will equal the performance as shown. Investors should have long-term financial objectives when working with Dorsey Wright. The relative strength strategy is NOT a guarantee. There can be times where all investments and strategies are unfavorable and depreciate in value. Relative Strength is a measure of price momentum based on historical price activity. Relative Strength is not predictive and there is no assurance that forecasts based on relative strength can be relied upon. The information contained herein has been prepared without regard to any particular investor's investment objectives, financial situation, and needs. Accordingly, investors should not act on any recommendation (express or implied) or information in this material without obtaining specific advice from their financial advisors and should not rely on information herein as the primary basis for their investment decisions. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources believed to be reliable ("information providers"). However, such information has not been verified by DWA or the information provider and DWA and the information providers make no representations or warranties or take any responsibility as to the accuracy or completeness of any recommendation or information contained herein. DWA and the information provider accept no liability to the recipient whatsoever whether in contract, in tort, for negligence, or otherwise for any direct, indirect, consequential, or special loss of any kind arising out of the use of this document or its contents or of the recipient relying on any such recommendation or information (except insofar as any statutory liability cannot be excluded). Any statements nonfactual in nature constitute only current opinions, which are subject to change without notice. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation or an offer to buy any securities, commodities or exchange traded products. This document does not purport to be complete description of the securities or commodities, markets or developments to which reference is made.