

Tactical Fixed Income

As of 31 March 2022

STRATEGY DESCRIPTION /

The strategy invests across multiple sectors of the fixed income market: U.S. government bonds, investment grade corporate bonds, high yield bonds, Treasury Inflation Protected Securities (TIPS), convertible bonds, and international bonds. Exposure to each of these areas is achieved through Exchange-Traded Funds (ETFs).

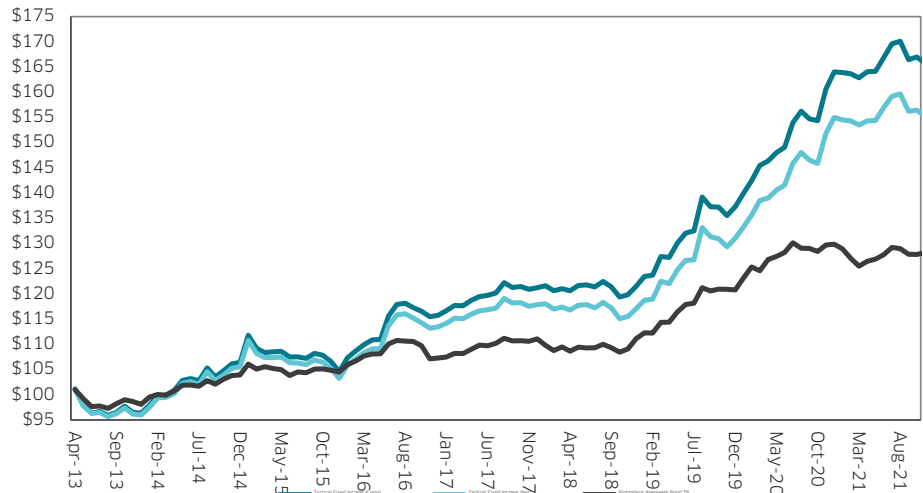
Dorsey Wright employs a proprietary fixed income model that evaluates each ETF in the investment universe from a relative strength perspective. Those fixed income sectors exhibiting the strongest trends will be represented in the portfolio.

The strategy is also structured in a way that balances risk and reward. When fixed income markets are performing well, exposure will be tilted toward the sectors with the strongest trends. When markets are weak, exposure will be tilted more defensively. During risk-off environments, it is possible for the majority of the strategy to be invested in the US Treasury market.

OBJECTIVE /

The Dorsey Wright Tactical Fixed Income strategy seeks to provide current income and strong risk-adjusted fixed income returns.

Tactical Fixed Income vs. Bloomberg Aggregate Bond Index (Apr 2013 - Mar 2022)



Annual Performance¹ (%)

	TACTICAL FIXED INCOME (GROSS)	TACTICAL FIXED INCOME (NET)	BLOOMBERG AGGREGATE BOND INDEX
2013²	-3.67	-4.01	-1.90
2014	10.48	9.97	5.94
2015	-1.72	-2.18	0.57
2016	10.67	9.91	2.66
2017	4.75	3.88	3.55
2018	0.21	-0.67	0.02
2019	13.01	11.91	8.73
2020	19.45	18.28	7.50
2021	-0.19	-1.11	-1.55
2022^{3,4}	-4.03	-4.26	-5.93

¹See Important Disclosures in Appendix G; ²Inception 3/31/2013; 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	INCEPTION
Tactical Fixed Income (Gross)	-4.03	-3.53	7.22	5.96	5.15
Tactical Fixed Income (Net)	-4.26	-4.42	6.20	4.98	4.35
Bloomberg Aggregate Bond Index	-5.93	-4.15	1.69	2.14	2.07

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

Top Holdings (%) based on assets⁵

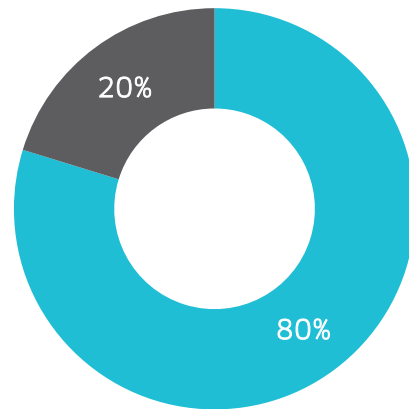
NAME	WEIGHT
Short Term U.S. Govt Bonds	78.77%
Inflation Protected Bonds	20.00%

Statistics (Mar 2013 - Mar 2022); See Appendix G

	TACTICAL FIXED INCOME (NET)	BLOOMBERG AGGREGATE BOND
Performance (%)	46.77	20.30
Distribution Yield (%) As of 3/31/2022	0.74	1.95
Volatility (%)	5.24	3.19
Correlation (%)	0.79	1.00
R-Squared (%)	0.63	1.00

⁵Top holdings and portfolio allocation is subject to change.

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



- Short Term U.S. Govt Bonds
- Inflation Protected Bonds

PROCESS /

STEP 1 - Portfolio Diversification

Portfolio constraints are structured in a way that seeks to balance risk and reward.

STEP 2 - Individual ETFs

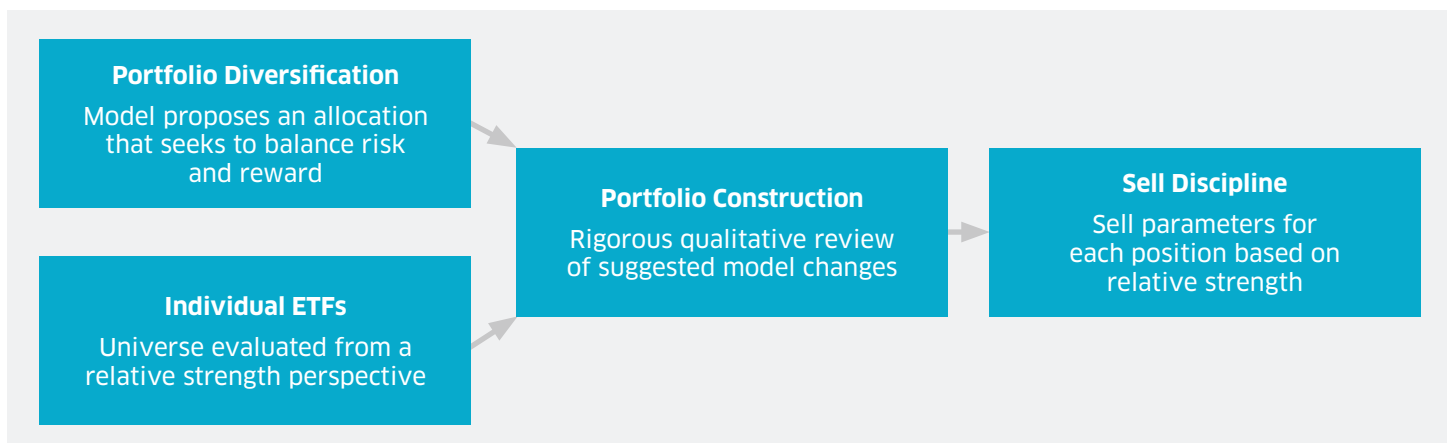
Our universe of ETFs is evaluated from a relative strength perspective to identify eligible candidates for the portfolio.

STEP 3 - Portfolio Construction

6 eligible ETFs are slotted into the portfolio.

STEP 4 - Sell Discipline

Sell parameters for each position based on relative strength.



INVESTMENT PROCESS /

The Dorsey Wright Tactical Fixed Income strategy independently evaluates each ETF pair in the investment universe from a relative strength perspective. Those fixed income sectors exhibiting the strongest trends will be represented in the portfolio. When fixed income markets are performing well, exposure will be tilted toward the sectors with the strongest trends. When markets are weak, exposure will be tilted more defensively. During defensive environments, it is possible for the majority of the strategy to be invested in the short term U.S. Treasury market and TIPS.

OFFENSIVE ALLOCATION

- Long Term U.S. Treasuries
- Corporate Bonds (High Yield, Convertible and Investment Grade)
- Emerging Market Bonds



DEFENSIVE ALLOCATION

- Short Term U.S. Treasuries
- Treasury Inflation Protected Securities

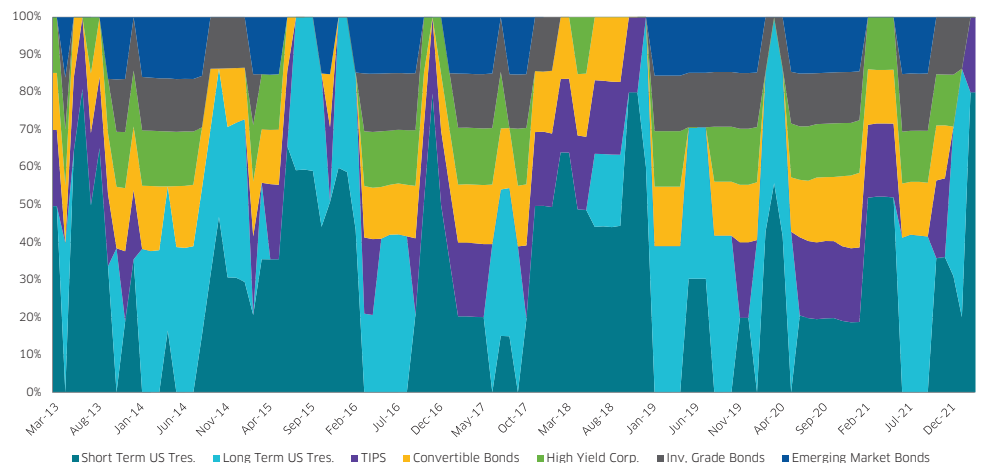
OFFENSIVE

20%	20%	15%	15%	15%	15%
Long Term U.S. Treasuries	Long Term U.S. Treasuries	U.S. Investment Grade Bonds	U.S. High Yield Bonds	U.S. Convertible Bonds	Emerging Market Bonds
U.S. Treasury Inflation Protected Securities	Short Term U.S. Treasuries	Short Term U.S. Treasuries	Short Term U.S. Treasuries	Short Term U.S. Treasuries	Short Term U.S. Treasuries

DEFENSIVE

FLEXIBLE FIXED INCOME ALLOCATIONS /

The following chart highlights historical fixed income sector allocation exposure for the Tactical Fixed Income portfolio. As of: 3/31/2022



APPENDIX G /

Historical Performance

Dorsey Wright Tactical Fixed Income Strategy

All returns since inception reflect reinvestment of interest payments and other earnings. Returns are a composite of all Accounts of that style that were managed for the full month. All returns are compared against the Bloomberg Aggregate Bond total return index. The Bloomberg Aggregate Bond Index is a broad base index, maintained by Bloomberg, and is used to represent investment grade bonds being traded in the United States. Dorsey Wright's advisory fees are described in Part 2A of the advisor's Form ADV.

Definition of statistical terms:

Performance:	Net annualized performance.
Distribution Yield:	The annual yield an investor would receive if the most recent fund distribution stayed the same going forward. The yield represents a single distribution from the fund and does not represent the total return of the fund.
Volatility:	Annualized standard deviation. Standard deviation shows how much variation or dispersion exists from the average value.
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.
R-Squared:	Is the ratio of the portfolio's market-related (systematic) variance to its total variance. It gives the variation in one variable explained by another.

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