

Systematic RS Balanced

As of 31 December 2021

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.

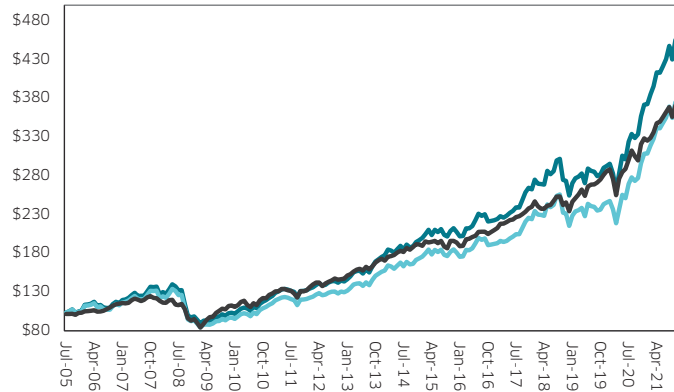
The Systematic RS Balanced strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

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 - Dec 2021)



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^{3,5}	25.14	24.06	15.47

¹See Important Disclosures in Appendix D; ²Inception 6/30/2005; ³Updated through 12/31/2021, 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} (%)

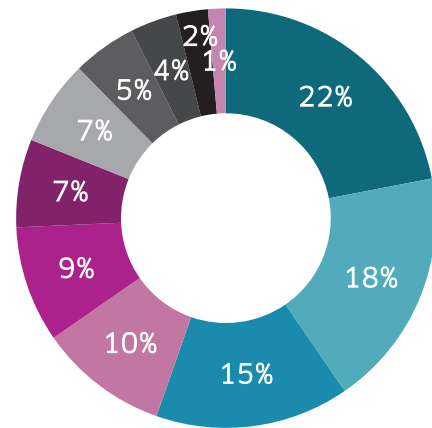
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
SRS Balanced (Gross)	25.14	25.14	22.24	15.86	13.38
SRS Balanced (Net)	24.06	24.06	21.11	14.77	12.18
Combined Index	15.47	15.47	17.40	12.53	11.09

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	21.97
Zebra Technologies Corporation Class A	5.18
KLA-Tencor Corporation	4.94
Keysight Technologies Inc	4.48
Devon Energy Corporation	4.25
Trex Company Inc.	4.25
Target Corporation	4.04
Estee Lauder Companies Inc. Class A	3.59
Albemarle Corporation	3.55
Alphabet Inc. Class C	3.25

Sector Allocation as of 31 Dec 21 (%) based on assets⁵



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

Statistics (Jul 2005 - Dec 2021); See Appendix D

	SRS BALANCED (NET)	COMBINED INDEX
Performance (%)	8.46	8.40
Volatility (%)	10.98	8.97
Beta	1.00	1.00
Alpha (%)	0.37	
Correlation	0.82	
Ann Turnover (%)	60	

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

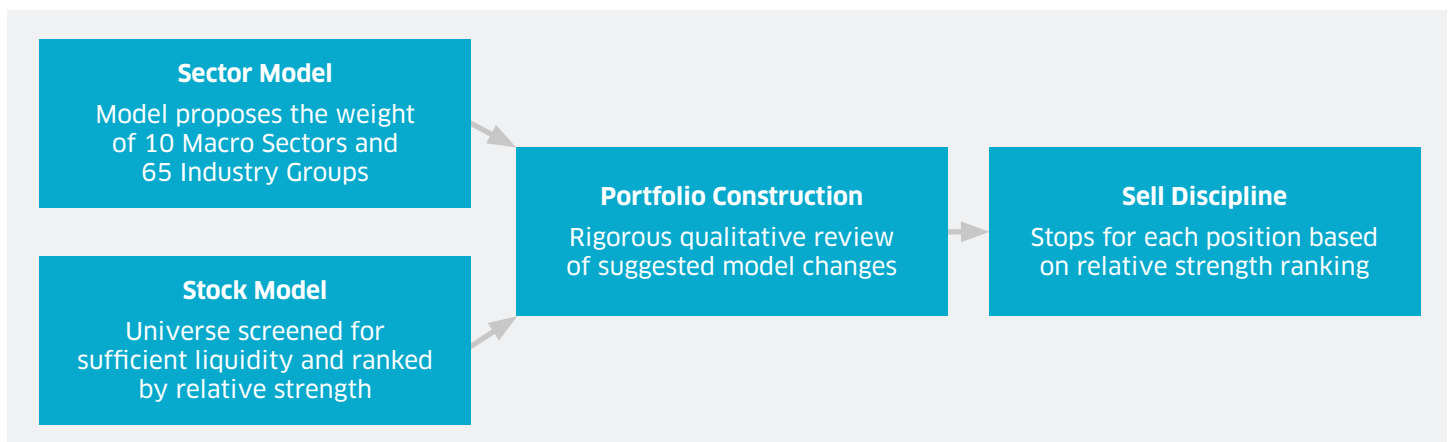
Our universe of Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

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 /

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: moneymanagement@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. Each investor should carefully consider the investment objectives, risks and expenses of any Exchange-Traded Fund ("ETF") prior to investing. Before investing in an ETF investors should obtain and carefully read the relevant prospectus and documents the issuer has filed with the SEC. ETFs can result in the layering of fees as ETFs impose their own advisory and other fees. To obtain more complete information about the product the documents are publicly available for free via EDGAR on the SEC website (<http://www.sec.gov>) 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.