

Systematic RS Global Macro

As of 31 December 2021

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Global Macro strategy provides broad diversification across markets, sectors, styles, long and inverse domestic and international equities, fixed income, currencies, and commodities using Exchange Traded Fund (ETF) instruments.

The strategy holds approximately ten ETFs that demonstrate, in our opinion, favorable relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary basket ranking and rotation methodology.

This strategy is well positioned from an investment opportunity perspective because it is not limited to a specific market. This allows for the efficient allocation of risk capital globally to opportunities where we believe potential returns are particularly compelling.

OBJECTIVE /

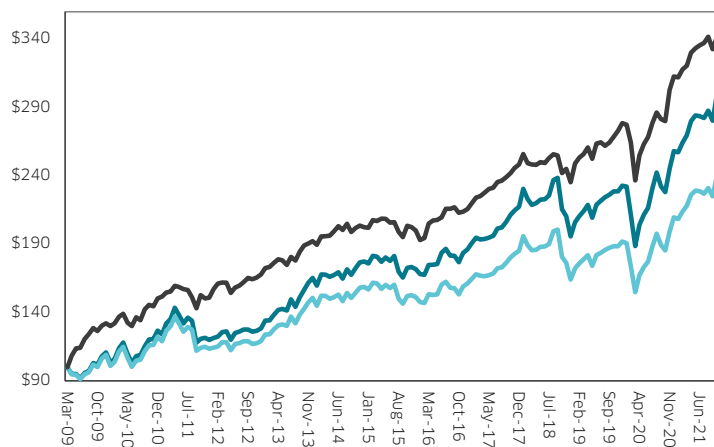
Seeks to achieve meaningful risk diversification and investment returns.

CORRELATION /

Data shown are that of the net strategy returns relative to each respective benchmark index (Apr 2009 - Dec 2021)

S&P 500	0.80
NASDAQ Global ex U.S.	0.67
Barclays Aggregate Bond	-0.03
DJ US Real Estate	0.57
S&P GSCI Commodity	0.51

Global Macro vs. Dow Jones Moderate Portfolio Index (Apr 2009 - Dec 2021)



Annual Performance¹ (%)

	SRS GLOBAL MACRO (GROSS)	SRS GLOBAL MACRO (NET)	DOW JONES MODERATE PORTFOLIO INDEX
2009²	10.76	8.97	32.02
2010	14.46	12.20	13.84
2011	-5.43	-7.26	0.38
2012	6.99	4.98	11.24
2013	28.78	26.53	14.46
2014	7.29	5.35	5.34
2015	-3.11	-4.69	-1.22
2016	8.41	6.65	7.66
2017	16.71	14.76	15.14
2018	-9.95	-11.41	-5.22
2019	18.94	17.01	18.41
2020	10.90	9.23	12.25
2021^{3,4}	16.81	15.08	9.40

¹See Important Disclosures in Appendix F; ²Inception 3/31/2009; ³Updated through 12/31/2021, 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} (%)

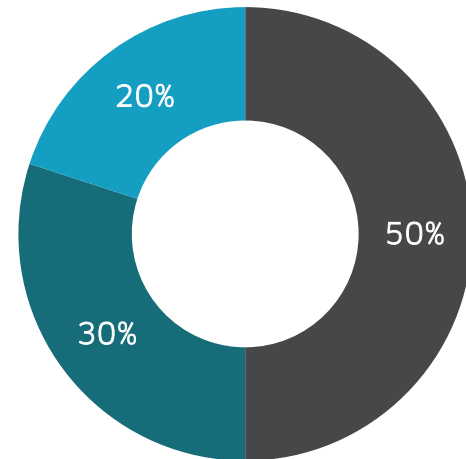
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
SRS Global Macro (Gross)	16.81	16.81	15.49	10.11	9.65
SRS Global Macro (Net)	15.08	15.08	13.71	8.38	7.83
DJ Moderate Portfolio Index	9.40	9.40	13.28	9.67	8.52

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

Top Holdings (%) based on assets⁵

NAME	WEIGHT
Technology Select SPDR	10.56
SPDR DJ Wilshire REIT	10.41
iShares Cohen & Steers Realty	10.31
PowerShares DB Oil	10.28
PowerShares DB Commodity Index	10.03
FirstTrust Small Cap Core AlphaDEX	9.86
iShares S&P 500/BARRA Growth Index Fund	9.66
FirstTrust Mid Cap Core AlphaDEX	9.48
Financial Select SPDR	9.46
PowerShares DB Energy	8.83

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



■ US Equity ■ Commodities ■ Real Estate

Statistics (Apr 2009 - Dec 2021); See Appendix F

	PERFORMANCE (%)	VOLATILITY (%)
Global Macro (Net)	7.14	12.36
Dow Jones Moderate Portfolio Index	10.12	9.11

⁵Top holdings and portfolio allocation is subject to change.

PROCESS /

STEP 1 - ETF Baskets

Our unique basket ranking and rotation methodology, based on relative strength, allows the portfolio to be concentrated in what we believe to be the strongest areas.

STEP 2 - Individual ETFs

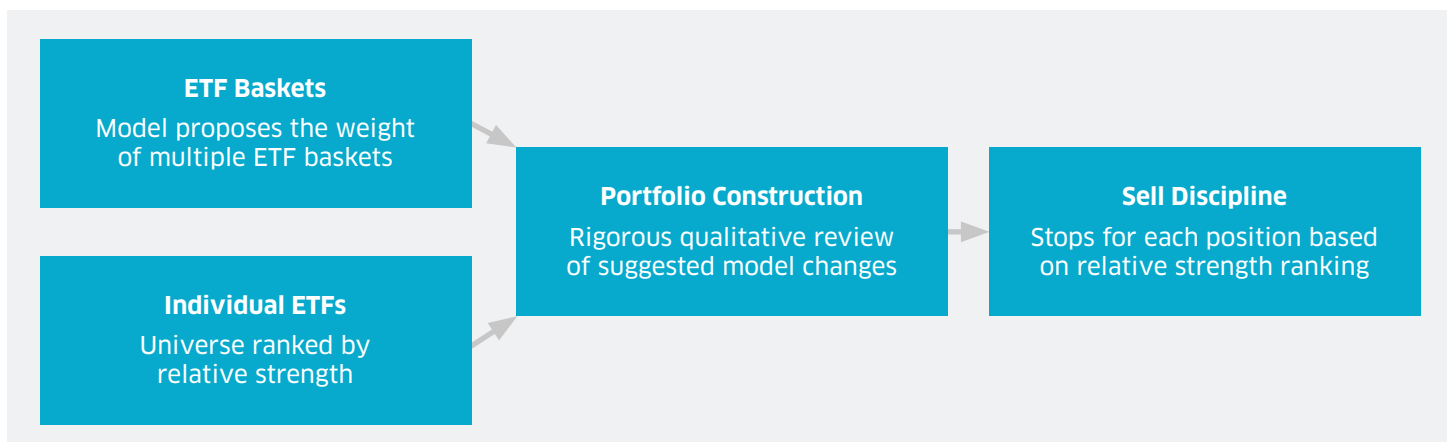
Our universe of ETFs is ranked by our proprietary relative strength model.

STEP 3 - Portfolio Construction

10 high relative strength ETFs are slotted into the portfolio.

STEP 4 - Sell Discipline

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



DIVERSIFICATION ACROSS MARKET SEGMENTS /

The following table highlights historical leadership changes for various market segments and the net performance of Dorsey Wright's Systematic RS Global Macro Strategy. The information provided here is intended to be general in nature to illustrate the variation among market segments. ¹See Important Disclosures in Appendix F; ²Updated through 12/31/2021

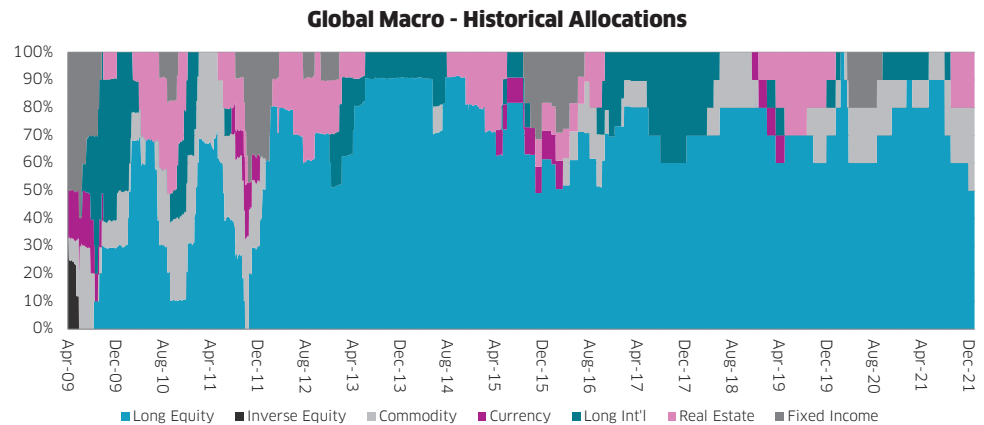
	2014	2015	2016	2017	2018	2019 ²	2020	2021 ²
Global Macro = Dorsey Wright's Systematic RS Global Macro Strategy (Net)	Real Estate 27.42%	Real Estate 2.14%	S&P 500 11.98%	Int'l Equities 27.76%	Bonds 0.02%	S&P 500 31.50%	S&P 500 18.40%	Real Estate 41.10%
Real Estate = Dow Jones U.S. Real Estate Total Return Index	S&P 500 13.69%	S&P 500 1.41%	Commodities 11.09%	S&P 500 21.84%	Real Estate -4.03%	Real Estate 28.90%	DJ Mod 12.25%	Commodities 40.34%
Bonds = Barclays Aggregate Bond Total Return Index	Bonds 5.94%	Bonds 0.57%	DJ Mod 7.84%	DJ Mod 15.14%	S&P 500 -4.38%	Commodities 21.87%	Int'l Equities 10.36%	S&P 500 28.72%
Commodities = S&P GSCI Commodity Total Return Index	Global Macro 5.36%	DJ Mod -1.22%	Real Estate 7.54%	Global Macro 14.66%	DJ Mod -5.22%	Int'l Equities 21.65%	Global Macro 8.96%	Global Macro 15.08%
Int'l Equities = NASDAQ Global ex US Index	DJ Mod 5.34%	Int'l Equities -3.79%	Global Macro 7.02%	Real Estate 9.33%	Global Macro -11.58%	DJ Mod 18.41%	Bonds 7.50%	DJ Mod 9.40%
S&P 500 = S&P 500 Total Return Index	Int'l Equities -2.96%	Global Macro -4.68%	Int'l Equities 5.13%	Commodities 4.22%	Commodities -12.42%	Global Macro 16.51%	Real Estate -5.29%	Int'l Equities 7.58%
DJ Mod = Dow Jones Moderate Portfolio Index	Commodities -33.06%	Commodities -32.86%	Bonds 2.66%	Bonds 3.55%	Int'l Equities -13.52%	Bonds 8.73%	Commodities -23.49%	Bonds -1.86%

Investors cannot invest directly in an index. Indexes have no fees.

Source: Bloomberg, Dow Jones Indexes, Standard & Poor's, MSCI Barra, and Reuters calculated by Dorsey Wright & Associates. Performance displayed represents past performance, which is no guarantee of future results. The index returns assume reinvestment of all dividends but do not reflect any management fees, transaction costs or expenses. The benchmark indices are unmanaged and may not be available for direct investment.

FLEXIBLE ASSET ALLOCATIONS /

The following chart highlights historical asset allocation exposure for the Global Macro portfolio.



ASSET CLASS EXPOSURE RANGES /

The following table highlights the asset class exposure ranges for each asset class in the Global Macro portfolio. There can be deviations outside the bands based on market fluctuations.

	U.S. EQUITIES	INT'L EQUITIES	INVERSE EQUITIES	CURRENCIES	COMMODITIES	REAL ESTATE	FIXED INCOME
Minimum	0%	0%	0%	0%	0%	0%	0%
Maximum	100%	60%	30%	30%	30%	30%	100%

APPENDIX F /

Historical Performance

Dorsey, Wright Systematic Relative Strength Global Macro Strategy

The performance represented in this brochure is based on monthly performance of the Systematic Relative Strength Global Macro 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. Returns of Accounts, since inception, are a composite of all Accounts of that style that were managed for the full quarter. All returns since inception of are compared against the Dow Jones Moderate Portfolio Index. The volatility of the Model and of actual Accounts can be different than the volatility of the Dow Jones Moderate Portfolio Index. The Dow Jones Moderate Portfolio Index is a global asset allocation benchmark. 60% of the benchmark is represented equally with nine Dow Jones equity indexes. 40% of the benchmark is represented with five Barclays Capital fixed income indexes. 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. The NASDAQ Global ex US Total Return Index is a stock market index that is designed to measure the equity market performance of markets outside of the United States and is maintained by Nasdaq. The Dow Jones U.S. Real Estate Index invests in U.S. real estate stocks and real estate investment trusts (REITs). The S&P GSCI Commodity Index is a production weighted commodity index comprised of 24 commodities from all commodity sectors. Dorsey, Wright's advisory fees are described in Part 2A of the adviser's Form ADV.

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.
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.

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 /

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