

Systematic RS Growth

As of 31 December 2021

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.

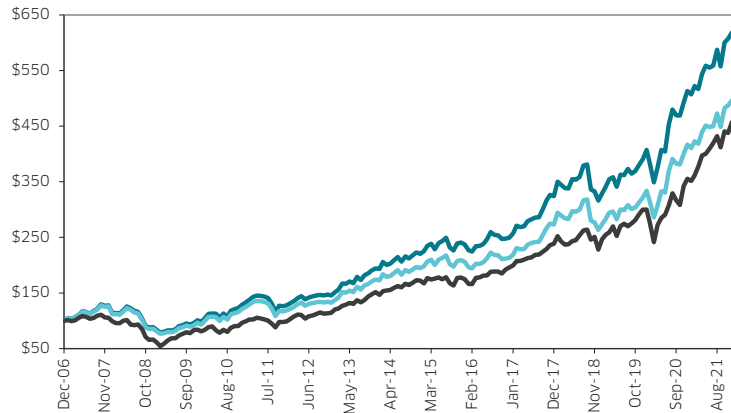
The Systematic RS Growth strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

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 - Dec 2021)



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^{2,3}	20.57	19.11	28.72

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

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

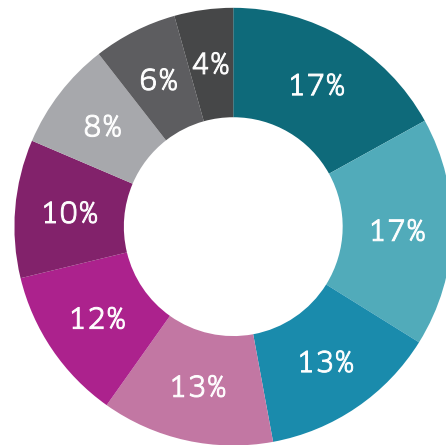
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
SRS Growth (Gross)	20.57	20.57	25.04	19.92	17.06
SRS Growth (Net)	19.11	19.11	23.50	18.42	15.39
S&P 500	28.72	28.72	26.05	18.47	16.55

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	12.73
Old Dominion Freight Line Inc.	6.35
Devon Energy Corporation	6.20
SVB Financial Group	5.48
Fortinet Inc.	5.16
NVIDIA Corporation	5.08
Extra Space Storage Inc.	4.43
Bath & Body Works Inc.	4.40
Tempur Sealy International Inc	4.34
West Pharmaceutical Services Inc.	4.22

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



Statistics (Jan 2007 - Dec 2021); See Appendix C

	SRS GROWTH (NET)	S&P 500
Performance (%)	11.26	10.66
Volatility (%)	14.23	15.37
Beta	0.76	1.00
Alpha (%)	3.42	
Correlation	0.82	
Ann Turnover (%)	102	

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

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

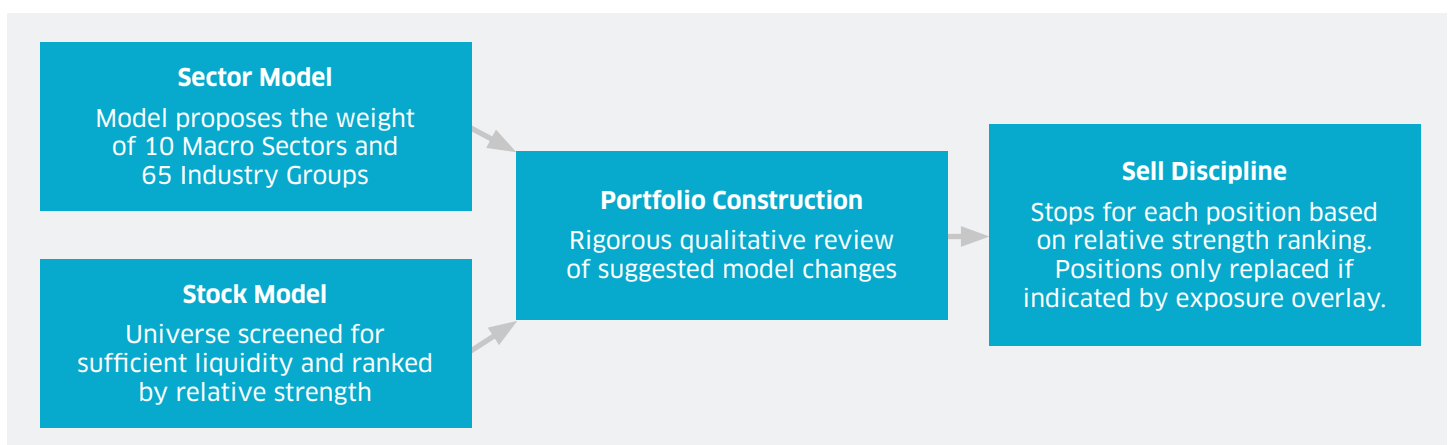
Our universe of Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

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 /

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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

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