

Systematic RS International

As of 31 December 2021

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS International strategy seeks to provide long-term capital appreciation through exposure to international equities, primarily using American Depository Receipts (ADRs).

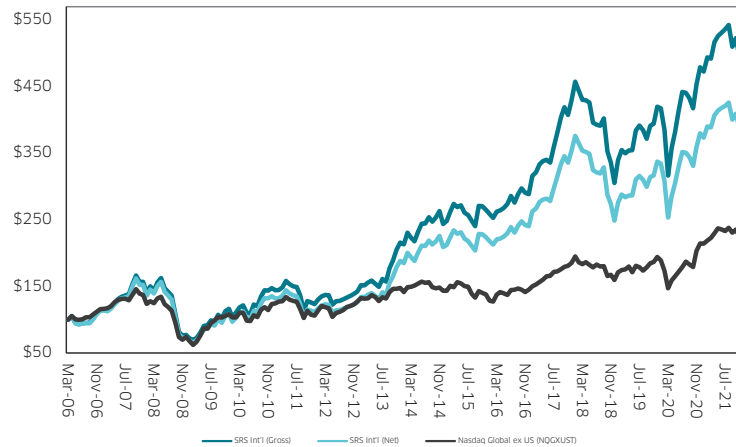
The strategy holds approximately 30-40 equities that demonstrate, in our opinion, favorable relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary macroeconomic sector ranking and individual stock rotation methodology.

This strategy is well positioned from an investment opportunity perspective because it is not limited by style (value or growth), investment capitalization (small, mid or large), or even classification of international market (emerging or developed). Rather, the Systematic Relative Strength International strategy is allowed the flexibility to seek out strong trends wherever they can be found within our universe of International equities.

OBJECTIVE /

Seeks to achieve long-term capital appreciation

SRS Int'l vs. Nasdaq Global ex US (Apr 2006 - Dec 2021)



	SRS INT'L (GROSS)	SRS INT'L (NET)	NASDAQ GLOBAL EX US
2006²	14.48	13.13	15.89
2007	36.94	34.72	18.37
2008	-50.75	-51.74	-45.84
2009	51.51	47.66	45.66
2010	26.87	24.57	14.26
2011	-16.40	-17.80	-14.13
2012	15.58	13.70	20.12
2013	51.38	48.78	15.81
2014	13.01	11.14	-2.96
2015	8.74	7.06	-3.79
2016	8.87	7.41	5.13
2017	48.94	47.31	27.76
2018	-28.96	-29.81	-13.79
2019	37.51	35.67	21.65
2020	14.10	12.57	10.36
2021^{3,4}	8.02	6.70	9.09

¹See Important Disclosures in Appendix E; ²Inception 3/31/2006; 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. ⁴ Preliminary returns.

Strategy and Benchmark Performance History^{1,3,4} (%)

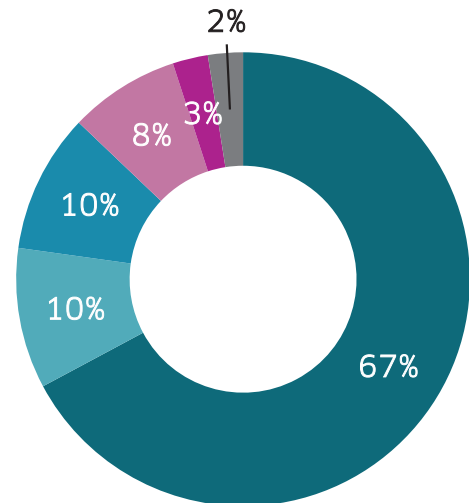
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
SRS Int'l (Gross)	8.02	8.02	19.21	12.38	15.41
SRS Int'l (Net)	6.70	6.70	17.66	10.99	13.79
Nasdaq Global ex US	9.09	9.09	13.55	10.03	8.21

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

Top Holdings (%) based on assets⁵

NAME	WEIGHT
ASML Holding NV ADR	6.25
LVMH Moet Hennessy Louis Vuitton SE Un-sponsored ADR	4.31
Danaos Corporation	4.24
Bicycle Therapeutics Plc Sponsored ADR	4.22
Tata Motors Limited Sponsored ADR	3.70
Embraer S.A. Sponsored ADR	3.61
Ternium S.A. Sponsored ADR	3.20
BioNTech SE Sponsored ADR	3.03
ICICI Bank Limited Sponsored ADR	2.96
NXP Semiconductors NV	2.95

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



Statistics (Apr 2006 - Dec 2021); See Appendix E

	SRS INT'L (NET)	NASDAQ GLOBAL EX US
Performance (%)	9.28	5.54
Volatility (%)	20.96	17.70
Beta	1.02	1.00
Alpha (%)	5.76	
Correlation	0.87	
Ann Turnover (%)	72	

- Europe
- Latin America
- Africa
- Asia
- Emerging Europe
- Middle East

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 Small, 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 E /

Historical Performance

Dorsey Wright Systematic Relative Strength International Strategy

The performance represented in this brochure is based on monthly performance of the Systematic Relative Strength International 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 3/31/2006 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 NASDAQ Global ex US Index. The NASDAQ Global ex US Index Total Return Index is a stock market index that is designed to measure the equity market performance of global markets outside of the United States and is maintained by Nasdaq. 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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