

Tactical Fixed Income

As of 31 December 2021

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).

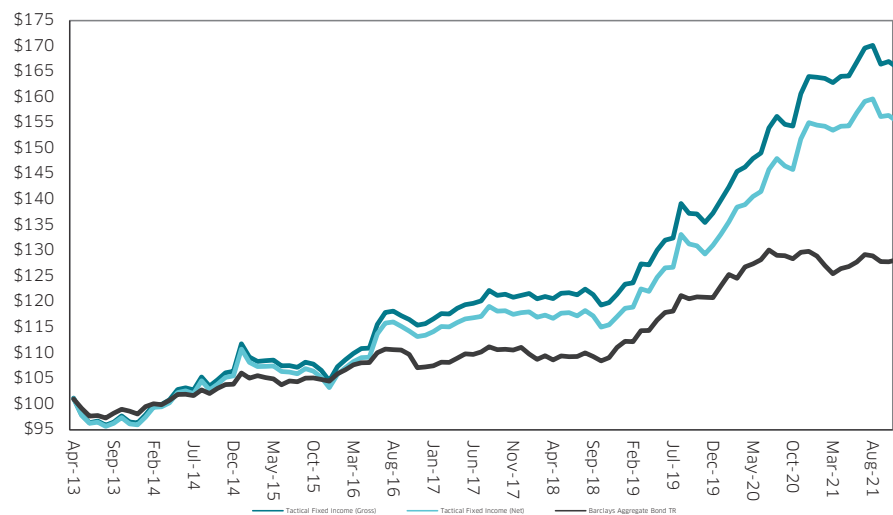
Dorsey Wright employs a proprietary fixed income model that evaluates each ETF in the investment universe from a relative strength perspective. Those fixed income sectors exhibiting the strongest trends will be represented in the portfolio.

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. Barclays Aggregate Bond Index (Apr 2013 - Dec 2021)



Annual Performance¹ (%)

| | TACTICAL FIXED INCOME (GROSS) | TACTICAL FIXED INCOME (NET) | BARCLAYS 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^{3,4} | -0.19 | -1.11 | -1.55 |

¹See Important Disclosures in Appendix G; ²Inception 3/31/2013; 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 | INCEPTION |
|--------------------------------------|-------|--------|--------|--------|-----------|
| Tactical Fixed Income (Gross) | -0.19 | -0.19 | 10.44 | 7.18 | 5.79 |
| Tactical Fixed Income (Net) | -1.11 | -1.11 | 9.38 | 6.19 | 5.00 |
| Barclays Aggregate Bond Index | -1.55 | -1.55 | 4.79 | 3.57 | 2.85 |

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

Top Holdings (%) based on assets⁵

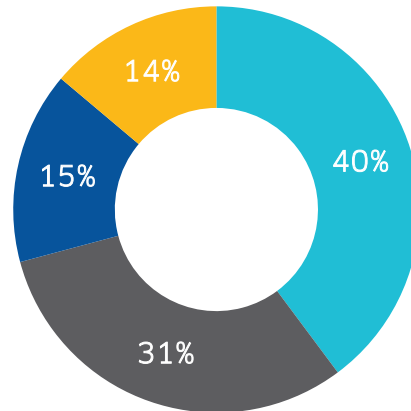
| NAME | WEIGHT |
|--|--------|
| iShares Lehman 20 Year + Tres. Bond Fund | 39.01 |
| iShares Lehman 1-3 Year Tres. Bond Fund | 30.41 |
| iShares GS \$ InvesTop Bond Fund | 15.00 |
| iShares iBoxx \$ High Yield Corporate | 13.58 |

Statistics (Mar 2013 - Dec 2021); See Appendix G

| | TACTICAL FIXED INCOME (NET) | BARCLAY'S AGGREGATE BOND |
|--|-----------------------------|--------------------------|
| Performance (%) | 53.31 | 27.88 |
| Distribution Yield (%) As of 12/31/2021 | 1.70 | 1.95 |
| Volatility (%) | 5.16 | 3.10 |
| Correlation (%) | 0.78 | 1.00 |
| R-Squared (%) | 0.61 | 1.00 |

⁵Top holdings and portfolio allocation is subject to change.

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



- Long Term U.S. Govt Bonds
- Short Term U.S. Govt Bonds
- Investment Grade Corp Bonds
- High Yield Corp. 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 -

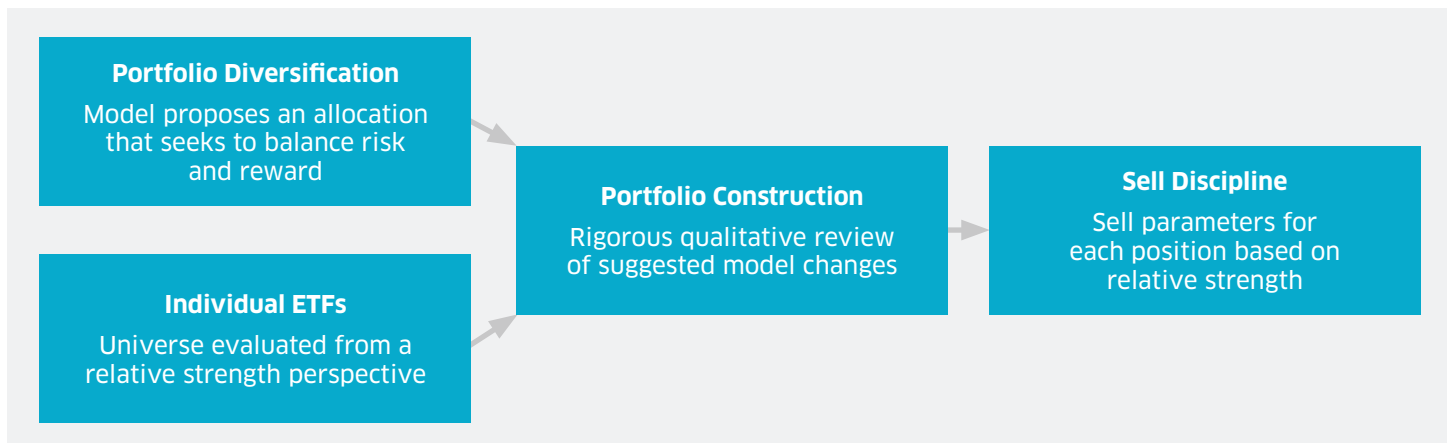
Portfolio Construction

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 fixed income model 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

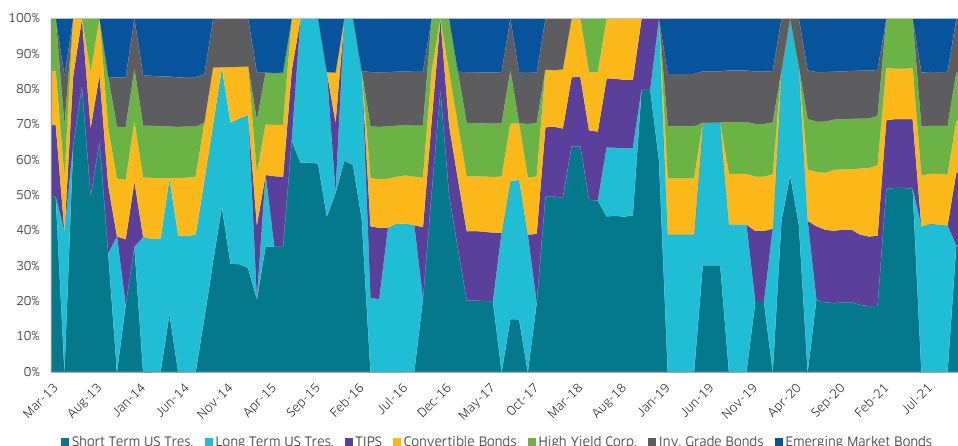
OFFENSIVE

| | | | | | |
|--|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| 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: 12/31/2021



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 Barclays Aggregate Bond total return index. 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. 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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