

Disclosures

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Dorsey Wright will not publish research or make recommendations concerning NDAQ, nor trade the security for its Investment Management clients. Dorsey Wright may, however, publish research on, recommend or trade other securities listed on the Nasdaq exchanges, which receive fees from the listed companies and futures. Dorsey Wright will not take into account where a security is listed or traded in exercising its independent judgment for clients. In addition, Dorsey Wright does not manage or control where clients' broker/dealers route orders for execution. Accordingly, client orders may be routed to the subsidiaries of Nasdaq, Inc. for execution. These markets receive trading fees.

Nasdaq, Inc. and its subsidiaries receive index licensing fees from investment product sponsors, as well as index calculation fees from index providers. These fees may be asset based. With respect to ETFs and other investment products for which Nasdaq, Inc. or its subsidiaries may receive licensing or asset-based fees, Dorsey Wright may, from time to time, (i) recommend such an ETF or other investment product in research for which Dorsey Wright receives fees; (ii) include such an ETF or other investment product in models or indexes for which Dorsey Wright receives an asset based fee; and/or (iii) recommend or include such an ETF or other investment product in the investment management accounts. While Dorsey Wright does not receive any portion of Nasdaq's fees directly, the firm may indirectly benefit as a subsidiary that is part of a Nasdaq business unit. To manage this potential conflict of interest, in the case of Dorsey Wright research or index and model licensing, Dorsey Wright would only include the Nasdaq investment product if the product helps to meet the stated objectives of the strategy and it otherwise meets the rules-based methodology associated with the strategy. In the case of the investment management accounts, Dorsey Wright will only recommend or include the Nasdaq investment product when the recommendation is suitable and meets the client's stated investment objectives. Dorsey Wright will not take into account the fees received by Nasdaq, Inc. and its affiliates in exercising Dorsey Wright's independent judgment for clients.

Some performance information presented on this website is the result of back-tested performance. Back-tested performance is hypothetical and is provided for informational purposes to illustrate the effects of the strategy during a specific period. The hypothetical returns have been developed and tested by DWA, but have not been verified by any third party and are unaudited. Back-testing performance differs from actual performance because it is achieved

through retroactive application of a model investment methodology designed with the benefit of hindsight. Model performance data (both back-tested and live) does not represent the impact of material economic and market factors might have on an investment advisor's decision making process if the advisor were actually managing client money. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur.

There are risks inherent in international investments, which may make such investments unsuitable for certain clients. These include, for example, economic, political, currency exchange, rate fluctuations, and limited availability of information on international securities. DWA, and its affiliates make no representation that the companies which issue securities which are the subject of their research reports are subject to, or in compliance with certain informational reporting requirements imposed by the Securities Exchange Act of 1934. Sales of securities covered on this site or in this report may be made in only those jurisdictions where such securities are qualified for sale. Investors in securities with values influenced by foreign currencies, effectively assume currency risk, because foreign-currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, such securities.

Options trading involves risk and is not suitable for all investors. When participating in a covered call strategy, the investor is at risk of having to sell the stock if the stock's price rises above the strike price. Remember, in exchange for receiving the premium of having sold the calls, the investor is obligated to sell the stock if the option is exercised. The relative strength strategy is NOT a guarantee. There may be times where all investments and strategies are unfavorable and depreciate in value. There may be instances when fundamental, technical, and quantitative opinions may not be in concert.

Terms & Conditions of Use

The DWA Terms of Service ("**Agreement**") is a contract in electronic form between you ("**User**", "**you**", "**your**" and "**yourself**") and Dorsey Wright & Associates, LLC. and its parents, successors, subsidiaries, affiliates, ("**DWA**"). By registering, logging onto the DWA website or using the sites or services (collectively, the "**Services**"), you agree to the below terms and conditions.

To access and participate in the Services, User may be required to complete a registration process and create an account ("**Account**") by providing current, complete and accurate information as prompted by the registration form. Only natural persons may register for an Account. User is responsible for any activities or actions under User's Account, whether or not User has authorized such activities or actions, and User must promptly notify DWA of any unauthorized use of User's Account. DWA reserves the right to refuse registration for any reason.

To use our Services you must:

- Comply with all applicable law and regulations and not participate in, facilitate or further illegal activities;
- Immediately notify DWA if you learn of a security breach or other illegal activity on the Services;

- Protect your Account name and password;
- Not post content that contains explicit or graphic descriptions or accounts of sexual acts or is threatening, abusive, harassing, defamatory, libelous, deceptive, fraudulent, invasive of another's privacy or tortious;
- Not engage in activity that is harmful to DWA, our customer or members, advertisers, affiliates, or vendors;
- Not use any automated process to access or use the Service or any process, whether automated or manual, to capture data or content from the Service or circumvent any mechanisms for preventing the unauthorized reproduction or distribution of the Service for any reason; and
- Not use the Service or any process to damage, disable, impair, or otherwise attack the Service or the networks connected to the Service.

You are responsible for obtaining at your own expense all equipment and services needed to access the Services. If you are accessing the Services by a mobile device, your wireless carrier may charge you fees for data, text messaging, and other wireless access or communications services. DWA does not guarantee that its Services can be accessed through all wireless devices or service plans or are available in all geographical locations.

DWA grants to User a non-exclusive, non-assignable, non-transferable license to use the Services solely for User's internal use to direct, manage and provide advisory services for User and User's direct clients investment portfolio. Except as detailed above, User shall not market, sell or distribute the Services or otherwise provide the Services to any third parties including, but not limited to, placing or distributing any DWA content on a third party platform or utilizing the Services to direct, manage or provide advisory services for clients of another investment advisor or other financial professionals without DWA's prior written consent. User shall not share, transfer, disclose, copy, publish or create derivative works from the content or the Service without DWA's prior written approval.

You can post content to the Services only if: (a) you created and own the rights to the content or you have the owner's express permission to post the content; and (b) the content does not infringe any other person's or entity's rights (including copyright, trademarks, or privacy rights) or violate applicable laws, this Agreement, or any other posted policies. DWA can remove content for any reason. You are responsible for any content you post to our Service and the consequences of sharing or publishing such content with others or the general public. DWA is not responsible for the consequences of sharing or posting any personal or other information on our Services.

User acknowledges and agrees that nothing in this Agreement constitutes an undertaking by DWA to provide updates, modifications or enhancements to the Service or to continue providing the Service, or any aspect or portion of the Service, in the future. DWA may, in its sole discretion, change any aspect of a Service or discontinue a Service without notice.

User agrees to pay DWA the then effective charges, if any, for access to the Services including all applicable deposits, interest, and late fees and/or penalties. In addition, User shall pay any taxes, charges, or assessments (other than taxes imposed on the net income of DWA) by any foreign or domestic, national, state, provincial or local government bodies or subdivisions thereof, and any penalties or interest relating to the provision of the Service to User. If User is required by

applicable law to deduct or withhold any such tax, charge or assessment from the amounts due DWA, then such amounts shall be increased so that the net amount actually received by DWA after deduction or withholding of any such tax, charge or assessment, will equal one hundred percent (100%) of the charges that are owed. Any payments for the Services shall be due on receipt of an invoice (if applicable).

User acknowledges that all intellectual property rights and trade secrets, in and to the Service including the "Look and Feel" and other elements of the Service belong to DWA, whether or not marked. No title to the Service or content therein is transferred to User.

User acknowledges that the Services and all content therein is considered confidential and proprietary information belonging to DWA. User shall use the same standard of care that it uses to protect User's own confidential or proprietary information, but no less than a reasonable standard of care, to prevent the unauthorized use, dissemination or publication of the confidential or proprietary information. The duties in this Section do not apply to information which when compiled and presented in this form is: (1) lawfully within User's possession, prior to this Agreement; (2) voluntarily disclosed to User by a third-party so long as that party does not breach any obligation not to reveal such information; (3) voluntarily disclosed to the public by DWA; or (4) generally known to the public. The obligation of non-disclosure shall survive for as long as DWA treats the information disclosed to User as confidential.

THERE ARE NO STANDARDS OF PERFORMANCE FOR THE SERVICE. DWA AND ITS PROVIDERS PROVIDE THE SERVICE AND CONTENT "AS IS" AND MAKE NO WARRANTIES OR REPRESENTATIONS OF ANY KIND EXPRESS, IMPLIED OR STATUTORY REGARDING USE OF THE SERVICE OR THE ACCURACY, COMPLETENESS OR TIMELINESS OF THE CONTENT. DWA AND ITS PROVIDERS DISCLAIM THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. SOME STATES DO NOT ALLOW US EXCLUDE CERTAIN WARRANTIES. IN THOSE STATES, DWA'S WARRANTIES ARE LIMITED TO THE EXTENT PERMITTED BY LAW.

NOTHING CONTAINED WITHIN THE SERVICE SHOULD BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY. THIS SERVICE DOES NOT ATTEMPT TO EXAMINE ALL THE FACTS AND CIRCUMSTANCES WHICH MAY BE RELEVANT TO ANY COMPANY, INDUSTRY OR SECURITY MENTIONED HEREIN. WE ARE NOT SOLICITING ANY ACTION BASED ON THIS SERVICE. IT IS FOR THE GENERAL INFORMATION OF CLIENTS OF DWA. THIS SERVICE DOES NOT CONSTITUTE A PERSONAL RECOMMENDATION OR TAKE INTO ACCOUNT THE PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS, OR NEEDS OF INDIVIDUAL CLIENTS. BEFORE ACTING ON ANY ANALYSIS, ADVICE OR RECOMMENDATION (EXPRESS OR IMPLIED) IN THIS SERVICE, CLIENTS SHOULD CONSIDER WHETHER THE SECURITY OR STRATEGY IN QUESTION IS SUITABLE FOR THEIR PARTICULAR CIRCUMSTANCES AND, IF NECESSARY, SEEK PROFESSIONAL ADVICE. DWA DOES NOT PROVIDE TAX ADVICE TO ITS CLIENTS, AND ALL INVESTORS ARE STRONGLY ADVISED TO CONSULT WITH THEIR TAX ADVISERS REGARDING ANY POTENTIAL INVESTMENT. CERTAIN TRANSACTIONS —

INCLUDING THOSE INVOLVING FUTURES, OPTIONS, AND OTHER DERIVATIVES AS WELL AS NON-INVESTMENT-GRADE SECURITIES — GIVE RISE TO SUBSTANTIAL RISK AND ARE NOT SUITABLE FOR ALL INVESTORS.

OPINIONS EXPRESSED HEREIN ARE OUR OPINIONS AS OF THE DATE OF THEIR PUBLISHING WITHIN THE SERVICE. DWA DOES NOT INTEND TO AND WILL NOT ENDEAVOR TO UPDATE THE INFORMATION DISCUSSED IN THIS SERVICE.

DWA, ITS AFFILIATES, OFFICERS, DIRECTORS, PARTNERS AND/OR OTHER ASSOCIATED PERSONS MAY OWN, HOLD OPTIONS, RIGHTS OR WARRANTS TO PURCHASE SOME OF THE SECURITIES OR ASSETS MENTIONED IN THIS REPORT, OR CLOSE EQUIVALENTS. EVEN IF DWA DOES NOT CURRENTLY HOLD THE ASSET, IT MAY IN THE FUTURE. DWA MAY ELECT TO BUY OR SELL THESE ASSETS OR CHANGE ITS OPINION WITHOUT REGARD TO THIS SERVICE, AND WITHOUT PRIOR NOTICE. AN EMPLOYEE, ANALYST, OFFICER OR A DIRECTOR OF DWA, OR THEIR AFFILIATES MAY SERVE AS A DIRECTOR FOR COMPANIES MENTIONED IN THIS SERVICE. DWA, OR THEIR RESPECTIVE AFFILIATES MAY FROM TIME TO TIME HIRE OR SOLICIT INVESTMENT BANKING OR OTHER BUSINESS FROM, ANY COMPANY MENTIONED IN THIS REPORT.

IF DWA IS FOR ANY REASON HELD LIABLE TO USER, OR TO ANY OTHER INDIVIDUAL OR ENTITY, INCLUDING, BUT NOT LIMITED TO THE USER, WHETHER IN CONTRACT OR IN TORT, THE LIABILITY OF DWA WITHIN A SINGLE YEAR OF THE AGREEMENT IS LIMITED TO THE GREATER OF: (1) ONE YEAR'S CHARGES, IF ANY; OR (2) \$50.00. THIS LIMITATION OF LIABILITY DOES NOT INCLUDE DWA'S WILLFUL TORTIOUS MISCONDUCT.

DWA SHALL NOT BE LIABLE TO USER OR TO ANY OTHER ENTITY OR INDIVIDUAL, INCLUDING, BUT NOT LIMITED TO THE APPLICANT, FOR ANY LOSS OF PROFITS, REVENUES, TRADES OR DATA OR FOR ANY DAMAGE TO USER'S EQUIPMENT, OR FOR ANY INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR INCIDENTAL LOSS OR DAMAGE OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF DWA AND/OR ITS PROVIDERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. SOME STATES DO NOT ALLOW US TO LIMIT OUR LIABILITY FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES. IN THOSE STATES, DWA'S LIABILITY IS LIMITED TO THE EXTENT PERMITTED BY LAW.

Notwithstanding any other term or condition of this Agreement, DWA shall not be obligated to perform or observe their obligations undertaken in this Agreement if prevented or hindered from doing so by circumstances beyond its control.

User will indemnify and hold harmless DWA and its employees, officers, directors, providers and other agents from any and all claims and losses imposed on, incurred by or asserted as a result of or related to: (a) any non-compliance by User with the terms and conditions hereof; or (b) any third-party actions related to User's receipt and use of the Services and content, whether authorized or unauthorized under the Agreement. Any cooperation by DWA in such defense is without waiver

of any attorney-client, work product, or other legal privileges. DWA shall indemnify and hold harmless the User against any claims and losses imposed on, incurred by or asserted as a result of any alleged infringement or misappropriation by the Service of any third parties' U.S. or European Community intellectual property rights up to \$100.00. DWA's obligations to indemnify under this Section shall be conditioned on the following: (1) User shall promptly, but, in any event, in a time frame that does not prejudice the rights of User or DWA, notify DWA in writing of the claim, action or allegation; and (2) DWA shall have sole control of the defense and related settlement negotiations. DWA shall not have the obligation to indemnify and hold User harmless for any claims and losses imposed on, incurred by or asserted against User as a result of any allegation of infringement or misappropriation if the Service has not been used in accordance with this Agreement.

This Agreement may be terminated by User upon written notice to DWA. Upon Notice to User, DWA may terminate this Agreement at any time for any reason including, but not limited to, User's breach of any term of this Agreement.

All notices and other communications required under this Agreement shall be in writing and shall be directed to: (a) Dorsey Wright & Associates LLC 3300 W. Leigh Street, Richmond, VA 23230, Attn: Sara Gochenour; with, in the event of notice of dispute or default, a required copy to: Office of the General Counsel, 805 King Farm Boulevard, Rockville, MD 20850; or (b) to User at the address and addressed to the person that the Service password was sent. Notice shall be deemed to have been duly given upon actual receipt by a party, or upon constructive receipt if sent by certified mail, postage pre-paid, return receipt requested, at such address or any other address, as any party hereto shall hereafter specify by Notice to the other party hereto.

Any claim, dispute, controversy or other matter in question with regard to this Agreement shall be submitted to the American Arbitration Association ("AAA") and shall exclusively be subject to final binding arbitration in accordance with the Commercial Arbitration Rules and Regulations of the AAA. Claims or Disputes must be filed within one year. To the extent permitted by law, any claim or Dispute under this Agreement must be filed within one year in an arbitration proceeding or in court. The one-year period begins on the date when a Notice of Legal Dispute is filed with us. You agree you are permanently barred to bring a claim for your Dispute if you do not file your claim within one year.

User shall not use the names "Dorsey Wright & Associates LLC", or "DWA, or any other of DWA names, trademarks or copyrights in any advertising or promotional media without the prior written consent of DWA.

No failure on the part of any of DWA or User to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or if the exercise of any person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to persons or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

To prevent violations and enforce this Agreement and remediate any violations, DWA can take any technical, legal and other action that DWA deems, in our sole discretion, necessary and appropriate with notice to you.

The terms of this Agreement apply to those obligations that survive any cancellation, termination, or rescission, namely, obligations relating to, Ownership, Limitation of Liability, Consequential Damages, Indemnification, Warranties, Non-Use of Corporate Names and Marks, Confidentiality and Restrictions on use of the Services and content.

This Agreement shall be deemed to have been made in the United States in the State of New York and shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of New York, without reference to principles of conflicts of laws thereof. PLEASE NOTE THAT BY AGREEING TO THESE TERMS OF SERVICE, YOU ARE: (1) WAIVING CLAIMS THAT YOU MIGHT OTHERWISE HAVE AGAINST US BASED ON THE LAWS OF OTHER JURISDICTIONS, INCLUDING YOUR OWN; (2) IRREVOCABLY CONSENTING TO THE EXCLUSIVE JURISDICTION OF, AND VENUE IN, STATE OR FEDERAL COURTS IN THE STATE OF NEW YORK OVER ANY DISPUTES OR CLAIMS YOU HAVE WITH US; AND (3) SUBMITTING YOURSELF TO THE PERSONAL JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK FOR THE PURPOSE OF RESOLVING ANY SUCH DISPUTES OR CLAIMS

This Agreement, constitutes the entire Agreement between the parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings, and understandings. DWA may modify this Agreement from time to time. If you do not agree to the changes, stop using our Services (and remember to cancel any fee-based services) before the changes take effect. Your continued use of a Service after the effective date of any changes means that you agree to the changes. If a court of law finds that any provision of this Agreement is invalid or unenforceable, the remaining provisions will continue to be valid and enforceable