

Tactical Fixed Income

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).

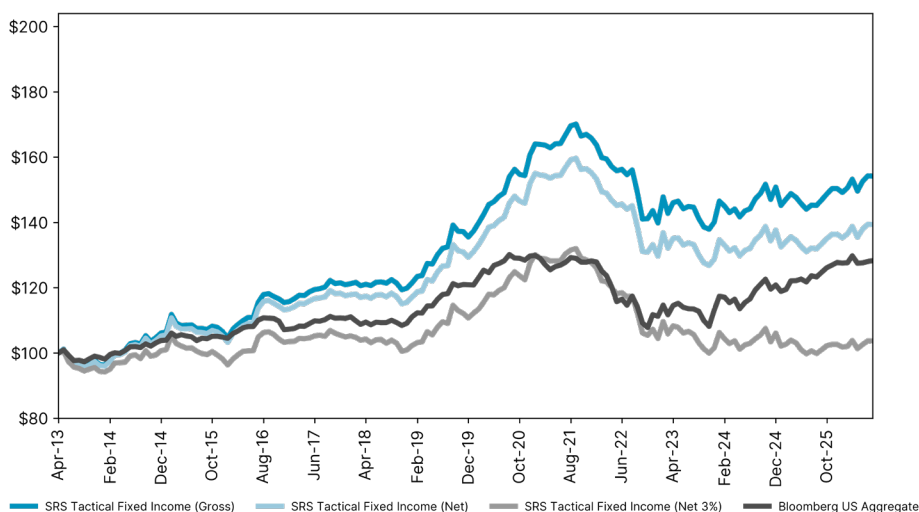
Dorsey Wright employs a proprietary fixed income model that evaluates each ETF in the investment universe from a relative strength perspective. Those fixed income sectors exhibiting the strongest trends will be represented in the portfolio.

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. Bloomberg US Aggregate Bond Index (Mar 2013 - Jun 2026)



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

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION ²
Tactical Fixed Income (Gross)	3.35	6.10	2.09	-1.57	2.92	3.32
Tactical Fixed Income (Net)	3.02	5.46	1.38	-2.35	2.05	2.54
Tactical Fixed Income (Net 3%) ⁵	1.82	2.99	-0.94	-4.48	-0.12	0.27
Bloomberg US Aggregate Bond Index	0.62	3.79	4.15	0.08	1.54	1.90

¹See Important Disclosures in Appendix G; ²Inception 3/31/2013; ³Updated through 6/30/2026, 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. ⁵Net of fees performance reflects a deduction of a 3.0% fee, which is calculated and accrued quarterly and is based on the highest potential fee charged on the platform.

Annual Performance¹ (%)

STRATEGY/INDEX	2026 ³⁴	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tactical Fixed Income (Gross)	3.35	2.73	-0.92	4.81	-14.59	-0.20	19.45	13.01	0.21	4.75	10.67	-1.72
Tactical Fixed Income (Net)	3.02	2.08	-1.61	3.87	-15.41	-1.12	18.28	11.91	-0.67	3.88	9.91	-2.18
Tactical Fixed Income (Net 3%) ⁵	1.82	-0.31	-3.89	1.74	-17.14	-3.14	15.96	9.68	-2.78	1.66	7.42	-4.60
Bloomberg US Aggregate Bond Index	0.62	7.30	1.25	5.53	-13.00	-1.55	7.50	8.73	0.02	3.55	2.66	0.55

STRATEGY/INDEX	2014	2013 ²
Tactical Fixed Income (Gross)	10.48	-3.67
Tactical Fixed Income (Net)	9.97	-4.01
Tactical Fixed Income (Net 3%) ⁵	7.23	-5.80
Bloomberg US Aggregate Bond Index	5.94	-1.90

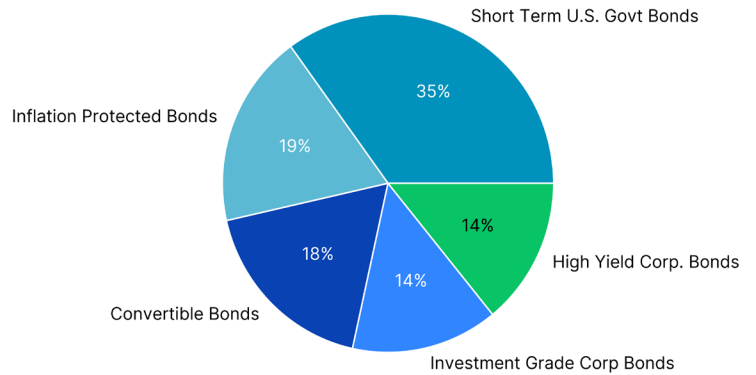
Past performance is no guarantee of future results. Potential for profits is accompanied by possibility of loss.



Top Holdings (%) based on assets⁵

NAME	WEIGHT
iShares 1-3 Year Tres. Bond Fund	34.25
iShares TIPS Bond ETF	18.14
SPDR Bloomberg Convertible ETF	17.62
iShares GS \$ InvesTop Bond Fund	14.01
iShares iBoxx \$ High Yield Corporate	13.82
Cash Balance	2.15

Allocation as of 30 Jun 26 (%) based on assets⁵



Statistics (Mar 2013 - Jun 2026); See Appendix G

	TACTICAL FIXED INCOME (NET)	TACTICAL FIXED INCOME (NET 3%) ⁶	BLOOMBERG US AGGREGATE BOND INDEX
Performance (%)	2.54	0.27	1.90
Volatility (%)	5.88		4.63
Correlation	0.80		
Distribution Yield (%)	3.64		3.97

⁵Top holdings and portfolio allocation is subject to change. ⁶Net of fees performance reflects a deduction of a 3.0% fee, which is calculated and accrued quarterly and is based on the highest potential fee charged on the platform.

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 -

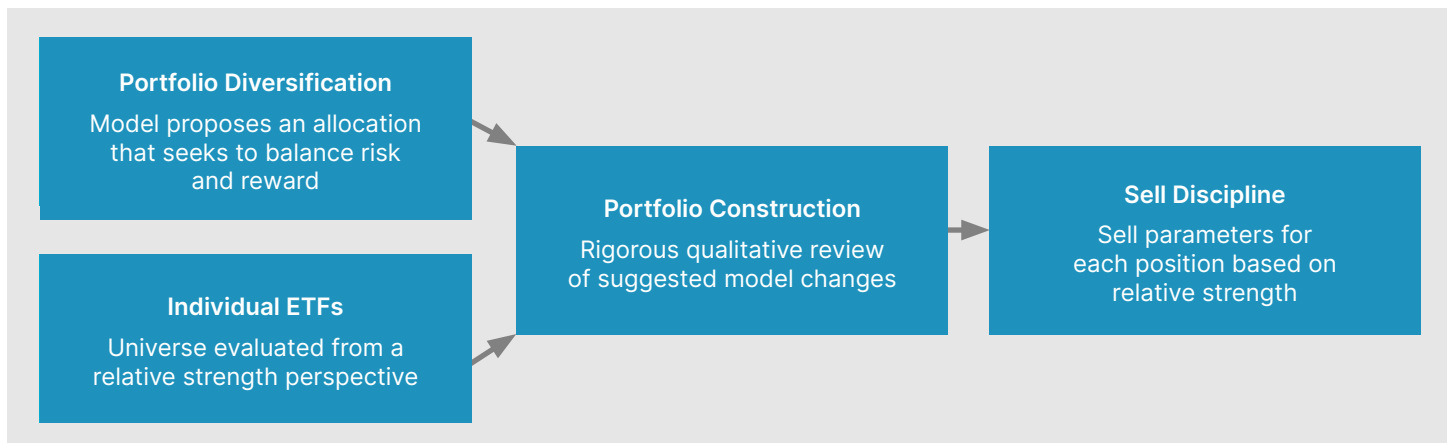
Portfolio Construction

6 eligible ETFs are slotted into the portfolio.

Step 4 -

Sell Discipline

Sell parameters for each position based on relative strength.

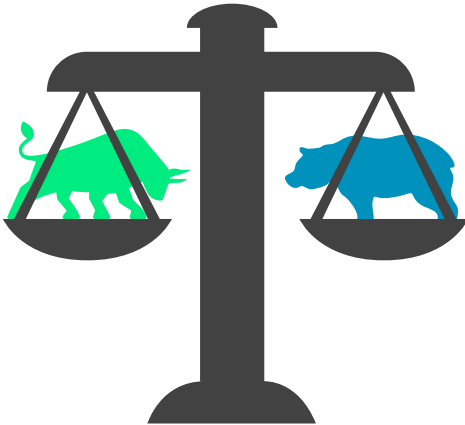


INVESTMENT PROCESS /

The Dorsey Wright Tactical Fixed Income strategy 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



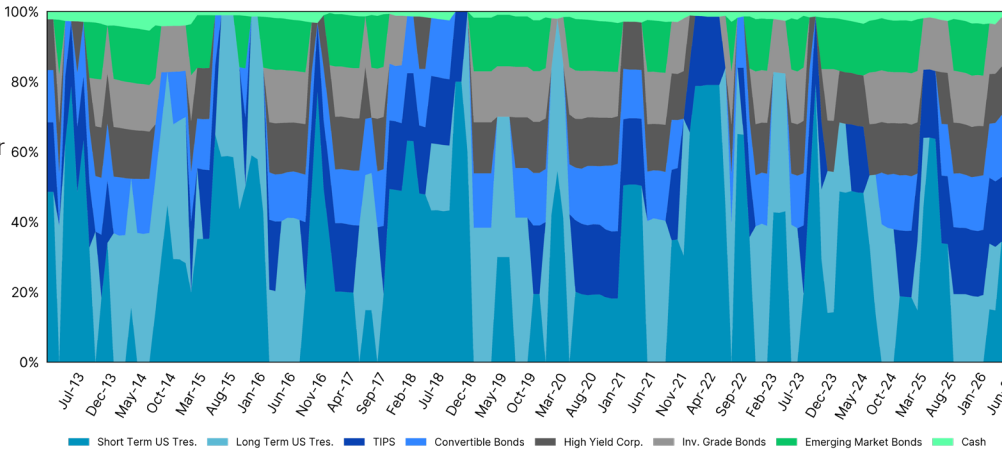
DEFENSIVE ALLOCATION

- Short Term U.S. Treasuries
- Treasury Inflation Protected Securities

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	

FLEXIBLE FIXED INCOME ALLOCATIONS /

The following chart highlights historical fixed income sector allocation exposure for the Tactical Fixed Income portfolio. As of: 6/30/2026



APPENDIX G /

Historical Performance

Dorsey Wright Tactical Fixed Income Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Dorsey Wright Tactical Fixed Income Strategy during the period displayed. 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. Return calculations are time-weighted returns and include cash flows. The U.S. Dollar is the currency used to express performance. DWA's fees are described in our form ADV Part 2A. The advisory fees of the strategies' primary advisors are described in Part 2A of the adviser's Form ADV. The starting values on 3/31/2013 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 are compared against the Bloomberg Aggregate Bond total return index. The Bloomberg Aggregate Bond Index is a broad base index, maintained by Bloomberg, and is used to represent investment grade bonds being traded in the United States. 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. Dorsey, Wright & Associates, LLC ("Dorsey Wright") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dorsey Wright has been independently verified for the periods 3/31/2005 to 12/31/2025.

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.

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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