Nasdaq | Dorsey Wright

Systematic Relative Strength Portfolios

Solutions Rooted in The Law of Supply and Demand

Aggressive / Core / Growth/ Balanced / International / Global Macro / Tactical Fixed Income

WHY RELATIVE STRENGTH? /

With each passing year, global financial markets offer more and more choices to investors. More choice can be good, if investors have a logical framework to analyze this broad universe of securities. We all know that the financial markets offer ample quantities of both risk and return. In fact, it is because of the risk that the return is possible. We believe financial markets continue to provide opportunities for investors to build and preserve long-term wealth. However, to capitalize on the opportunities in the financial markets, an investor should have a systematic investment strategy. Our Relative Strength portfolios offer just such a systematic approach to investing. Relative strength is the investment factor upon which each of our portfolios is built.

We rely on relative strength to manage portfolios because of its adaptive nature and its long-term track record. Relative strength is simple in concept, yet powerful in application. Relative strength is simply the comparison of price performance within a universe of securities. Analyzing securities by their relative strength provides a way to identify the current leaders. It is those market leaders that we want to own. Relative strength also allows us to identify the laggards. Successful investing also requires avoiding big losers. We believe relative strength is equally good at identifying long-term winners and losers. Relative strength analysis is not confined just to the financial markets. If I gave you a list of the 100 best golfers worldwide and asked you to pick who you thought would be in the top 10 at the end of the next quarter, who would you pick? My guess is you would pick the current top ten to be in the top three months from now. Even if I asked you to pick the ones who would be in the top ten after one year, you would probably pick the current top ten. At the end of the contest some would have fallen out and some would have moved up, but the majority would still be in the top ten. It relates to Newton's Law of Motion, which suggests that objects that are in motion tend to stay in motion until an extended force acts upon them. So, in the financial world this means that stocks that have good fundamentals, in a market that in general is supporting higher prices, tend to continue to do well. Stocks that have good fundamentals, are in good shape, and at the top of their game, tend to continue to do well.

Buy the winners.

Different Portfolios For Different Objectives

Aggressive:

This Mid and Large Cap U.S. equity strategy seeks to achieve long-term capital appreciation. It invests in securities that demonstrate powerful relative strength characteristics and requires that the securities maintain strong relative strength in order to remain in the portfolio.

Core:

This Mid and Large Cap U.S. equity strategy seeks to achieve long-term capital appreciation. This portfolio invests in securities that demonstrate powerful relative strength characteristics and requires that the securities maintain strong relative strength in order to remain in the portfolio. This strategy tends to have lower turnover and higher tax efficiency than our Aggressive strategy.

Growth:

This Mid and Large Cap U.S. equity strategy seeks to achieve long-term capital appreciation with some degree of risk mitigation. This portfolio invests in securities that demonstrate powerful relative strength characteristics and requires that the securities maintain strong relative strength in order to remain in the portfolio. This portfolio also has an equity exposure overlay that, when activated, allows the account to hold up to 50% cash if necessary.

International:

This All-Cap International equity strategy seeks to achieve long-term capital appreciation through a portfolio of international companies in both developed and emerging markets. This portfolio invests in those securities with powerful relative strength characteristics and requires that the securities maintain strong relative strength in order to remain in the portfolio. Exposure to international markets is achieved through American Depository Receipts (ADRs).

Global Macro:

This global tactical asset allocation strategy seeks to achieve meaningful risk diversification and investment returns. The strategy invests across multiple asset classes: Domestic Equities (long & inverse), International Equities (long & inverse), Fixed Income, Real Estate, Currencies, and Commodities. Exposure to each of these areas is achieved through Exchange-Traded Funds (ETFs).

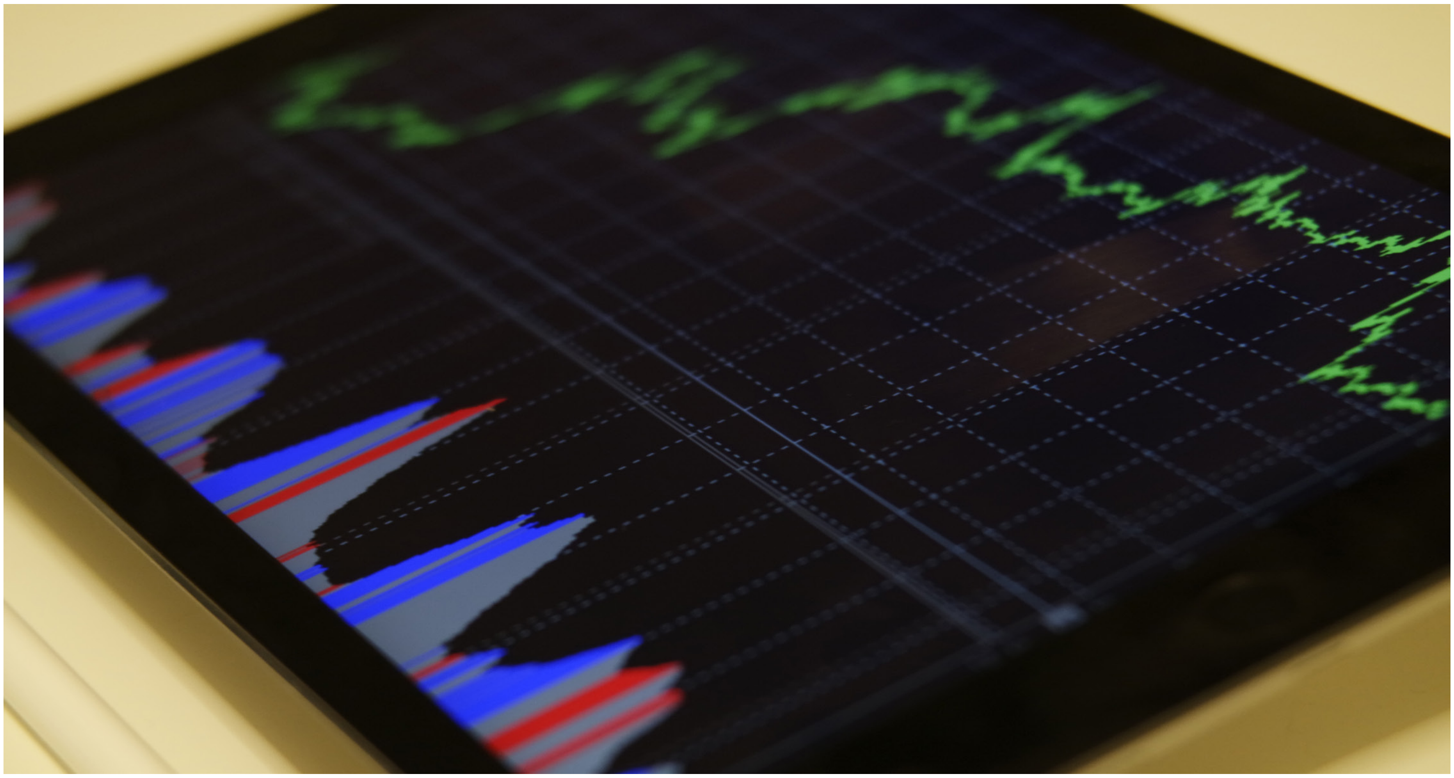
Balanced:

This strategy includes equities from our Core strategy (see above) and high-quality U.S. fixed income in approximately a 60% equity / 40% fixed income mix. This strategy seeks to provide long-term capital appreciation and income with moderate volatility.

Tactical Fixed Income:

This strategy seeks to provide current income and strong risk-adjusted fixed income returns. 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).

The following chart is based on Dorsey Wright's opinion of the likely relationship between volatility and return relationships between each of the different strategies over a long period of time. Actual results can differ from these expectations. Greater volatility can result in greater gains and greater losses.



ABOUT US /

Nasdaq Dorsey Wright is a registered investment advisory firm with offices in Richmond, Virginia and Pasadena, California. Since 1987, Dorsey Wright has been an advisor to financial professionals globally. In 2015, Dorsey Wright was acquired by Nasdaq, Inc.

Dorsey Wright's expertise, and the cornerstone of our firm's investment approach, is technical analysis. We use Point & Figure Charting, Relative Strength Analysis, and numerous other tools to analyze market data and deliver actionable insights. These tools cut through the clutter of day-to-day market action, identifying meaningful patterns in daily share price movements.

Dorsey Wright offers comprehensive investment research and analysis through our Global Technical Research Platform and various models and indexes, which apply our expertise in Relative Strength to separately managed accounts, mutual funds, exchange traded funds and other financial products.

Our Team

John Lewis, CMT / Senior Portfolio Manager

In this role, Mr. Lewis is responsible for the investment strategies used in various different indices and models.

Since joining Nasdaq Dorsey Wright in 2002, Mr. Lewis has developed strategies for the firm's Systematic Relative Strength series of separate accounts, the Technical Leaders Index methodology, global asset allocation strategies, and multiple series of UITs. His work is technically driven and focuses on relative strength and momentum as the main factors in the investment process.

One of the foremost experts on relative strength investing, Mr. Lewis has authored several original research papers on the subject. He is a Chartered Market Technician (CMT) and a member of the Market Technician's Association and the American Association of Professional Technical Analysts.

Mr. Lewis earned an M.B.A. in Finance from the University of Southern California and a B.A. from the University of San Diego. He began his career in the investment industry in 1994. He is married and has two children.

Chuck Fuller, CFA®, CMT / Portfolio Manager

Chuck Fuller is a Portfolio Manager with Nasdaq Dorsey Wright and works with Mr. Lewis to design, analyze, and test the firm's investment strategies and indicators. He has authored two white papers on the use of Nasdaq Dorsey Wright's technical attributes to manage portfolios.

Mr. Fuller began his career at Nasdaq Dorsey Wright in 2007 as a member of the technology team becoming the head of technology after the Nasdaq acquisition in 2015. In this role, he led efforts to rewrite the Nasdaq Dorsey Wright platform from the ground up leading to greater efficiency and an improved user experience. Over time, he transitioned to a role involving investment strategy development. In this role, he was responsible for developing and testing the guided models available to financial advisors through Dorsey Wright's research site. He also developed several indexes that are licensed to our ETF partners.

Mr. Fuller holds the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) designations. He also earned an MBA from Virginia Tech in 2007 and a Bachelor's of Science in Computer Science from VCU in 2002. He is married with three boys.

Andy Hyer, CFP®, CIMA®, CMT / Client Portfolio Manager

A member of the portfolio management team at Nasdaq Dorsey Wright and is responsible for sales and service of investment strategies across Dorsey Wright's funds, ETFs and SMA accounts.

Since joining Dorsey Wright in 2004, he has authored original research on the subject of technical analysis and speaks and writes regularly on the topic of momentum investing. He is a CERTIFIED FINANCIAL PLANNER, Certified Investment Management Analyst, and a Chartered Market Technician.

He enjoys running and biking. He is married and has five children. He holds a B.S. from Utah State University with a dual degree in Finance and Economics.

The Chartered Market Technician® (CMT) Certification Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis and is administered by The Market Technician Association. The Certified Investment Management Analyst Certification Program® (CIMA) requires candidates to integrate a complex body of investment knowledge and is administered by The Investment Management Consultants Association. The CERTIFIED FINANCIAL PLANNER™ certification (CFP) requires candidates to integrate a complex body of financial planning knowledge and is administered by The CFP Board.

Systematic RS Aggressive

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Aggressive 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 and remains fully invested for maximum equity participation. The strategy has an industry overlay designed to overweight sectors with the greatest relative strength. The strategy is diversified across multiple sectors and industries.

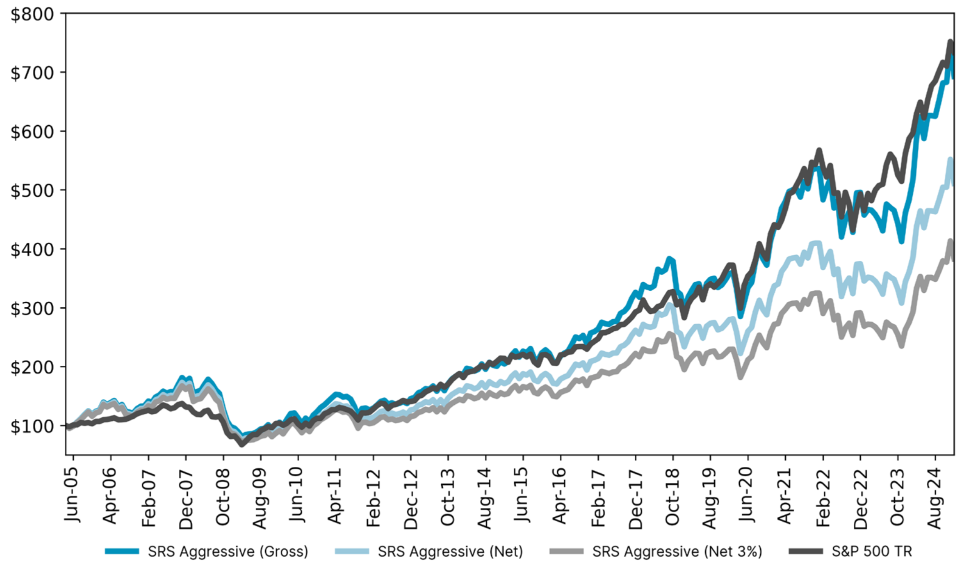
The Systematic RS Aggressive strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

This strategy is not limited by style (value or growth). Rather, the Systematic Relative Strength Aggressive strategy is allowed the flexibility to seek out the strongest trends wherever they can be found within the universe of U.S. Mid & Large Cap equities.

OBJECTIVE /

Seeks to achieve long-term capital appreciation

SRS Aggressive vs. S&P 500 (Mar 2005 - Dec 2024)



Strategy and Benchmark Performance History[1 3 4] (%)

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION[2]
SRS Aggressive (Gross)	**43.32**	**43.32**	**8.90**	**14.14**	**12.95**	**10.29**
SRS Aggressive (Net)	**41.77**	**41.77**	**7.66**	**12.80**	**11.54**	**8.61**
SRS Aggressive (Net 3%)[5]	39.08	39.08	5.65	10.78	9.63	7.03
S&P 500	25.02	25.02	8.93	14.51	13.10	10.61

[1]See Important Disclosures in Appendix A; [2]Inception 3/31/2005; [3]Updated through 12/31/2024, 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.[5]Net 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 Performance[1] (%)

STRATEGY/INDEX	2024[34]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SRS Aggressive (Gross)	**43.32**	**5.66**	**-14.69**	**23.00**	**21.98**	**21.19**	**-7.31**	**22.59**	**16.55**	**8.77**	**8.73**	**27.62**
SRS Aggressive (Net)	**41.77**	**4.40**	**-15.68**	**21.53**	**20.50**	**19.69**	**-8.46**	**21.08**	**14.85**	**7.12**	**6.78**	**25.37**
SRS Aggressive (Net 3%)[5]	39.08	2.46	-17.23	19.42	18.50	17.69	-10.11	19.05	13.05	5.59	5.44	23.97
S&P 500	25.02	26.29	-18.11	28.72	18.40	31.50	-4.38	21.84	11.98	1.41	13.69	32.42

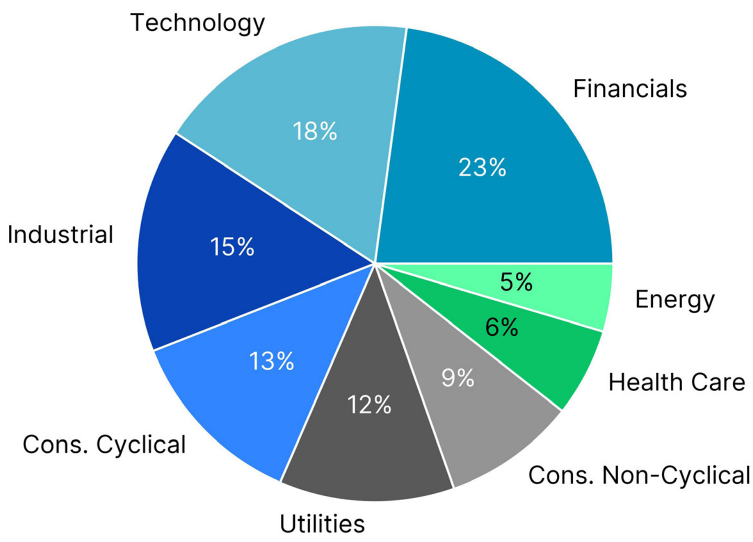
STRATEGY/INDEX	2012	2011	2010	2009	2008	2007	2006	2005[2]
SRS Aggressive (Gross)	**16.44**	**-6.39**	**28.00**	**10.66**	**-46.96**	**35.09**	**5.49**	**26.43**
SRS Aggressive (Net)	**14.37**	**-8.11**	**25.56**	**8.48**	**-48.00**	**32.73**	**3.45**	**25.30**
SRS Aggressive (Net 3%)[5]	12.98	-9.09	24.28	7.31	-48.67	31.25	2.43	23.57
S&P 500	15.98	2.12	15.07	26.46	-37.00	5.49	15.80	7.21

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

Top Holdings (%) based on assets[5]

NAME	WEIGHT
NVIDIA Corporation	6.37
Sprouts Farmers Markets Inc.	6.25
Arista Networks Inc.	5.87
Meta Platforms Inc. Class A	5.46
Evercore Inc Class A	5.16
Netflix Inc.	4.74
Targa Resources Corp.	4.55
Howmet Aerospace Inc.	4.23
Bank of New York Mellon Corporation	4.22
Duolingo, Inc. Class A	4.20

Sector Allocation as of 31 Dec 24 (%) based on assets[5]



Statistics (Mar 2005 - Dec 2024); See Appendix A

	SRS AGGRESSIVE (NET)	SRS AGGRESSIVE (NET 3%)[6]	S&P 500
Performance (%)	8.61	7.03	10.61
Volatility (%)	19.14		15.09
Beta	1.02		1.00
Alpha	-1.40		
Correlation	0.81		
Ann Turnover (%)	141		

[5]Top holdings and portfolio allocation is subject to change. [6]Net 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 - 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.

APPENDIX A /

Historical Performance

Dorsey Wright Systematic Relative Strength Aggressive Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Systematic Relative Strength Aggressive 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 3/31/2005 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. 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 12/31/2023.

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 /

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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NASDAQ.COM/SMA-UMA

Systematic RS Core

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Core 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 and remains fully invested for maximum equity participation. The strategy has an industry overlay designed to overweight sectors with the greatest relative strength. The strategy is diversified across multiple sectors and industries. This strategy has historically tended to have lower turnover and higher tax efficiency than our Aggressive strategy.

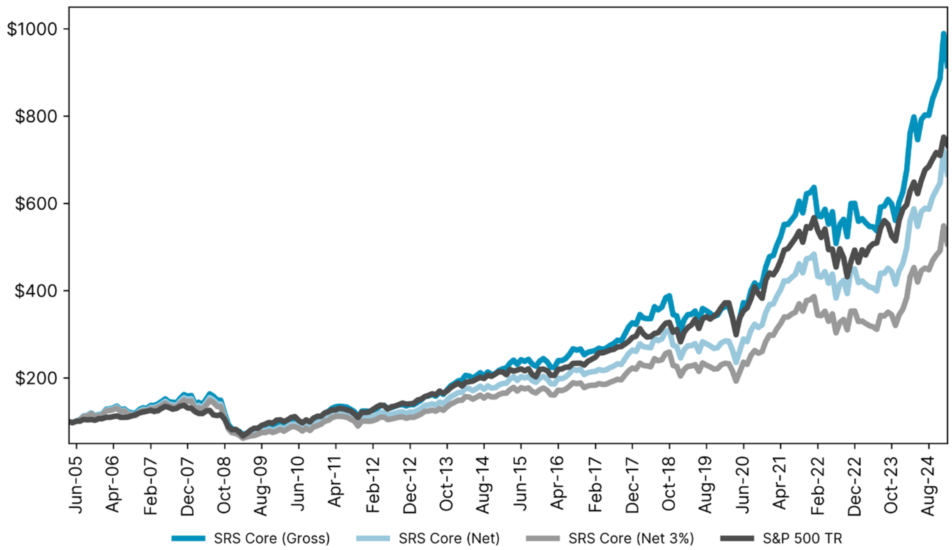
The Systematic RS Core strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

This strategy is not limited by style (value or growth). Rather, the Systematic Relative Strength Core strategy is allowed the flexibility to seek out the strongest trends wherever they can be found within the universe of U.S. Mid & Large Cap equities.

OBJECTIVE /

Seeks to achieve long-term capital appreciation

SRS Core vs. S&P 500 (Mar 2005 - Dec 2024)



Strategy and Benchmark Performance History[1 3 4] (%)

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION[2]
SRS Core (Gross)	**46.13**	**46.13**	**12.84**	**20.24**	**15.24**	**11.85**
SRS Core (Net)	**44.17**	**44.17**	**11.28**	**18.54**	**13.52**	**10.08**
SRS Core (Net 3%)[5]	41.82	41.82	9.50	16.74	11.87	8.57
S&P 500	25.02	25.02	8.93	14.51	13.10	10.61

[1]**See Important Disclosures in Appendix B**; [2]Inception 3/31/2005; [3]Updated through 12/31/2024, 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. [5]Net 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 Performance[1] (%)

STRATEGY/INDEX	2024[34]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SRS Core (Gross)	**46.13**	12.05	-12.21	33.21	31.39	17.65	-4.24	23.67	9.98	7.32	14.35	39.21
SRS Core (Net)	**44.17**	10.48	-13.45	31.22	29.41	15.72	-5.72	21.74	8.24	5.64	12.42	36.94
SRS Core (Net 3%)[5]	41.82	8.68	-14.80	29.41	27.70	14.24	-7.11	20.09	6.67	4.16	10.92	35.23
S&P 500	25.02	26.29	-18.11	28.72	18.40	31.50	-4.38	21.84	11.98	1.41	13.69	32.42

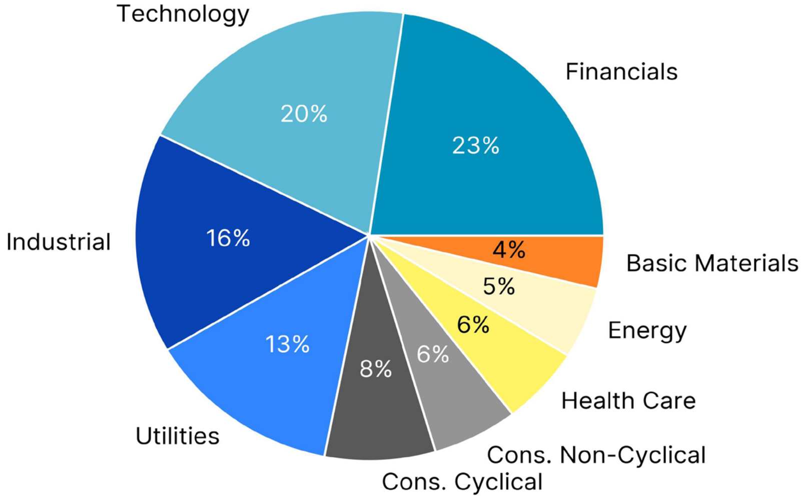
STRATEGY/INDEX	2012	2011	2010	2009	2008	2007	2006	2005[2]
SRS Core (Gross)	12.35	2.91	25.91	16.57	-48.77	22.87	10.71	17.58
SRS Core (Net)	10.55	1.20	23.72	14.44	-49.69	20.84	8.58	16.53
SRS Core (Net 3%)[5]	9.04	-0.05	22.26	13.11	-50.44	19.35	7.53	14.95
S&P 500	15.98	2.12	15.07	26.46	-37.00	5.49	15.80	7.21

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

Top Holdings (%) based on assets[5]

NAME	WEIGHT
Axon Enterprise Inc	7.26
Eli Lilly and Company	5.55
DT Midstream, Inc.	5.08
NVIDIA Corporation	4.78
Deckers Outdoor Corporation	4.67
Evercore Inc Class A	4.52
Fair Isaac Corporation	4.51
ESAB Corporation	4.50
Bank of New York Mellon Corporation	3.99
Curtiss-Wright Corporation	3.94

Sector Allocation as of 31 Dec 24 (%) based on assets[5]



Statistics (Mar 2005 - Dec 2024); See Appendix B

	SRS CORE (NET)	SRS CORE (NET 3%)[6]	S&P 500
Performance (%)	10.08	8.57	10.61
Volatility (%)	18.15		15.09
Beta	1.01		1.00
Alpha	-0.04		
Correlation	0.84		
Ann Turnover (%)	83		

[5]Top holdings and portfolio allocation is subject to change. [6]Net 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 - Sector Model

Our sector overlay, based on relative strength, proposes the weight in each sector and industry group.

STEP 2 - STOCK MODEL

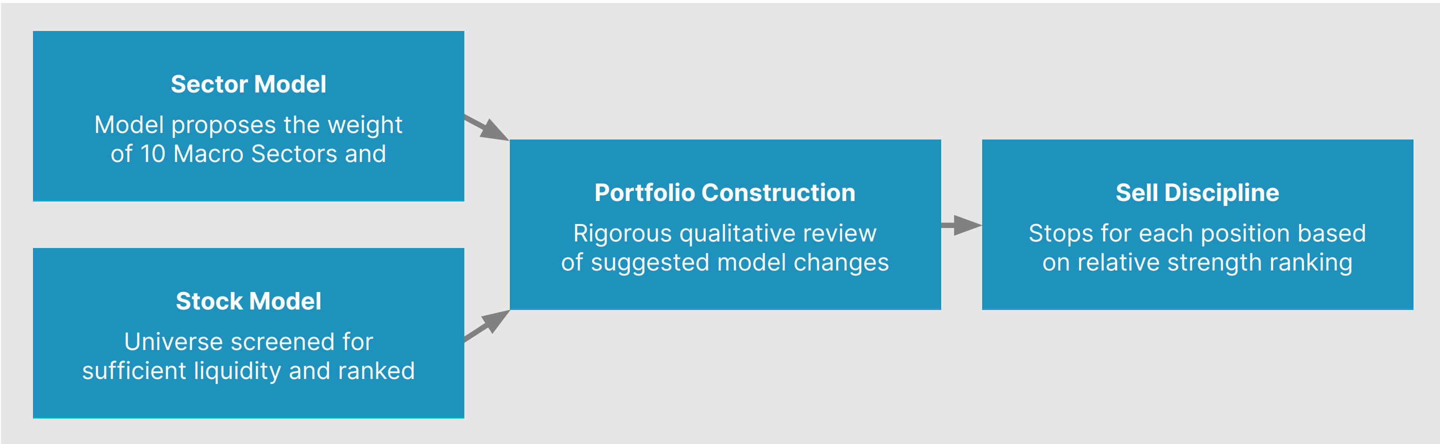
Our universe of Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

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.



APPENDIX B /

Historical Performance

Dorsey Wright Systematic Relative Strength Core Strategy

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FOR MORE INFORMATION /

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Email: moneymanagement@dorseywright.com

Phone: +1 626 535 0630

NASDAQ.COM/SMA-UMA

Systematic RS Growth

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.

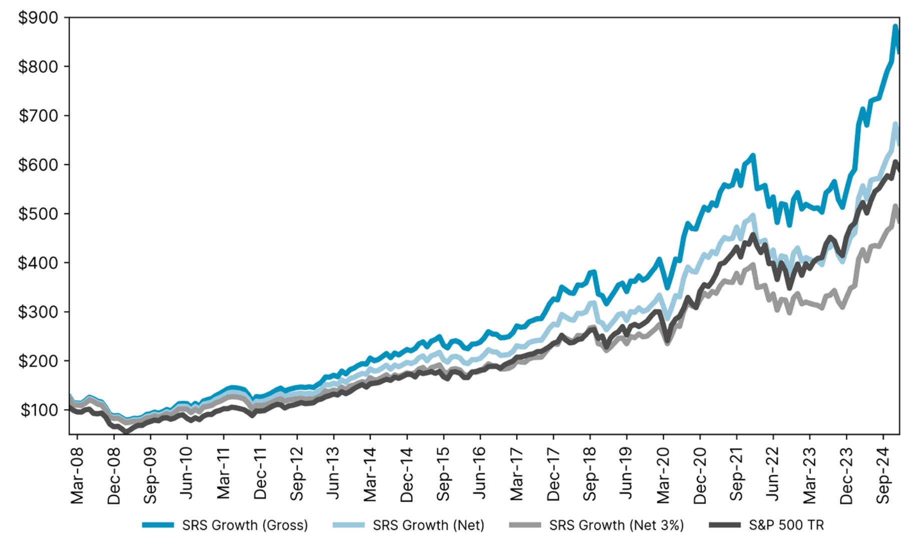
The Systematic RS Growth strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

This strategy is not limited by style (value or growth). 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 (Dec 2006 - Dec 2024)



Strategy and Benchmark Performance History[1 3 4] (%)

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION[2]
SRS Growth (Gross)	**43.77**	**43.77**	**10.31**	**16.27**	**14.17**	**12.47**
SRS Growth (Net)	**42.23**	**42.23**	**9.00**	**14.88**	**12.69**	**10.88**
SRS Growth (Net 3%)[5]	39.51	39.51	7.03	12.88	10.82	9.17
S&P 500	25.02	25.02	8.93	14.51	13.10	10.37

[1]See Important Disclosures in Appendix C; [2]Inception 12/31/2006; [4]Updated through 12/31/2024, 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. [3]Preliminary returns. [5]Net 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 Performance[1] (%)

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SRS Growth (Gross)	**43.77**	13.40	**-17.66**	**20.59**	**31.40**	**23.47**	**-2.47**	**30.09**	**5.10**	**7.58**	**13.53**	**33.40**
SRS Growth (Net)	**42.23**	**12.04**	**-18.72**	**19.13**	**29.73**	**21.98**	**-3.59**	**28.21**	**3.44**	**5.85**	**11.70**	**31.31**
SRS Growth (Net 3%)[5]	39.51	10.04	-20.12	17.11	27.71	19.86	-5.40	26.32	1.97	4.43	10.16	29.55
S&P 500	25.02	26.29	-18.11	28.72	18.40	31.50	-4.38	21.84	11.98	1.41	13.69	32.42

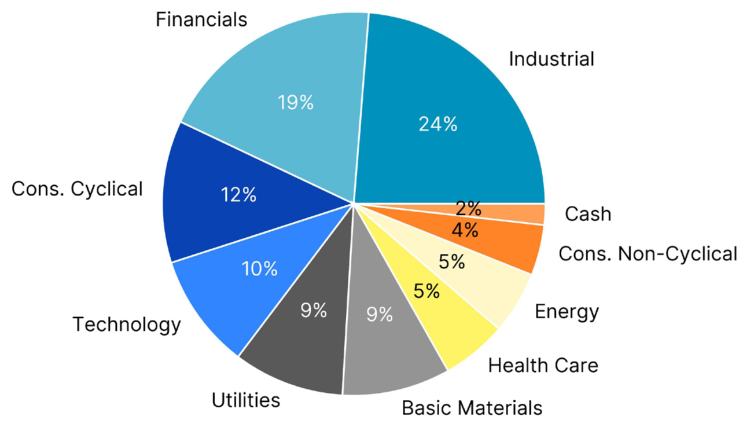
STRATEGY/INDEX	2012	2011	2010	2009	2008	2007[2]
SRS Growth (Gross)	**13.84**	**-0.90**	**27.84**	**14.08**	**-30.84**	**27.92**
SRS Growth (Net)	**12.02**	**-2.48**	**25.84**	**12.36**	**-31.90**	**26.13**
SRS Growth (Net 3%)[4]	10.52	-3.75	24.11	10.71	-33.03	24.24
S&P 500	15.98	2.12	15.07	26.46	-37.00	5.49

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

Top Holdings (%) based on assets[5]

NAME	WEIGHT
Quanta Services Inc.	6.43
GE Vernova Inc.	5.84
Eli Lilly and Company	5.50
Targa Resources Corp.	5.27
Trane Technologies plc	5.12
Broadcom Limited	4.88
Arthur J. Gallagher & Co.	4.86
NVIDIA Corporation	4.84
EMCOR Group Inc.	4.65
Deckers Outdoor Corporation	4.47

Sector Allocation as of 31 Dec 24 (%) based on assets[5]



Statistics (Dec 2006 - Dec 2024); See Appendix C

	SRS GROWTH (NET)	SRS GROWTH (NET 3%)[6]	S&P 500
Performance (%)	10.88	9.17	10.37
Volatility (%)	15.61		15.68
Beta	0.82		1.00
Alpha	2.50		
Correlation	0.82		
Ann Turnover (%)	99		

[5]Top holdings and portfolio allocation is subject to change. [6]Net 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 - 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.

APPENDIX C /

Historical Performance

Dorsey Wright Systematic Relative Strength Growth Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Systematic Relative Strength Growth 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 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. 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 12/31/2023.

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.

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Systematic RS Balanced

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Balanced strategy invests in securities with, in our opinion, powerful relative strength characteristics from a universe of U.S. Mid & Large Cap equities and investment grade U.S. fixed income. The strategy holds approximately 25 securities and remains fully invested for maximum equity participation. 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 portfolio is a combination of the Systematic RS Core model and an allocation to fixed income. The fixed income component often helps to lower the volatility of the overall portfolio.

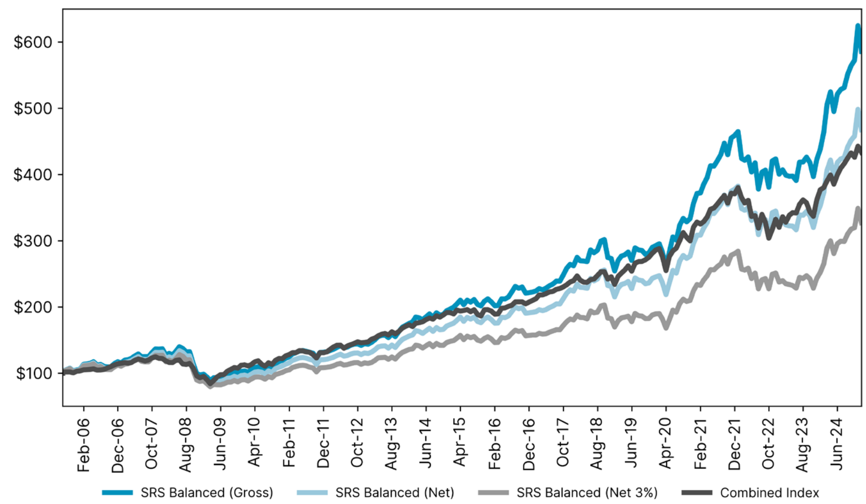
The Systematic RS Balanced strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

This strategy is well 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 Balanced strategy is allowed the flexibility to seek out the strongest trends wherever they can be found within the defined investment universe.

OBJECTIVE /

Seeks to achieve long-term capital appreciation and income

SRS Balanced vs. Combined Index (Jun 2005 - Dec 2024)



Strategy and Benchmark Performance History[1 3 4 5] (%)

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION[2]
SRS Balanced (Gross)	**33.76**	**33.76**	**8.01**	**14.88**	**11.51**	**9.48**
SRS Balanced (Net)	**32.46**	**32.46**	**6.91**	**13.73**	**10.42**	**8.22**
SRS Balanced (Net 3%)[6]	29.81	29.81	4.81	11.52	8.24	6.26
Combined Index	15.04	15.04	4.47	8.67	8.52	7.81

[1]**See Important Disclosures in Appendix D**; [2]Inception 6/30/2005; [3]Updated through 12/31/2024, performance is preliminary; [4]Combined Index is 60% S&P 500 Total Return Index and 40% Bloomberg Aggregate Bond Index; 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. [5]Preliminary returns. [6]Net 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 Performance[1] (%)

STRATEGY/INDEX	2024[35]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SRS Balanced (Gross)	**33.76**	**9.38**	**-13.85**	**25.14**	**26.93**	**15.06**	**-3.01**	**17.83**	**7.21**	**5.45**	**12.43**	**21.88**
SRS Balanced (Net)	**32.46**	**8.28**	**-14.80**	**24.06**	**25.60**	**14.08**	**-3.92**	**16.65**	**6.12**	**4.33**	**11.08**	**20.36**
SRS Balanced (Net 3%)[6]	29.81	6.10	-16.40	21.54	23.32	11.71	-5.91	14.39	4.00	2.35	9.08	18.36
Combined Index	15.04	17.67	-15.77	15.88	14.73	22.19	-2.36	14.21	8.29	1.29	10.59	17.59

STRATEGY/INDEX	2012	2011	2010	2009	2008	2007	2006	2005[2]
SRS Balanced (Gross)	**8.60**	**8.04**	**18.45**	**4.96**	**-28.05**	**18.44**	**8.97**	**6.11**
SRS Balanced (Net)	**7.10**	**6.59**	**17.04**	**3.79**	**-29.00**	**16.71**	**7.10**	**5.42**
SRS Balanced (Net 3%)[6]	5.41	4.91	14.99	1.82	-30.30	15.02	5.82	4.52
Combined Index	11.30	4.70	12.14	18.39	-22.06	6.22	11.12	3.44

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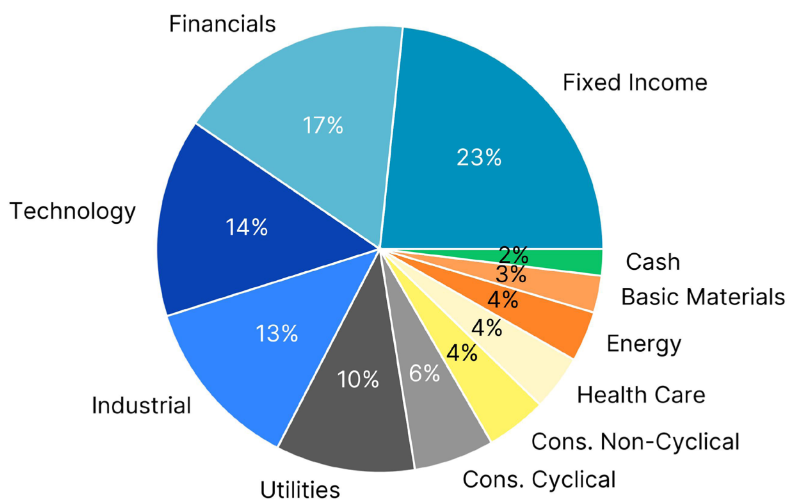
Top Holdings (%) based on assets[5]

NAME	WEIGHT
iShares 7-10 Year Tres. Bond Fund	23.35
Axon Enterprise Inc	5.81
Eli Lilly and Company	4.02
DT Midstream, Inc.	3.65
Deckers Outdoor Corporation	3.62
ESAB Corporation	3.48
NVIDIA Corporation	3.45
Evercore Inc Class A	3.33
Curtiss-Wright Corporation	3.27
Aflac Incorporated	3.26

Sector Allocation as of 31 Dec 24 (%) based on assets[5]



Statistics (Jun 2005 - Dec 2024); See Appendix D

	SRS BALANCED (NET)	SRS BALANCED (NET 3%)[6]	COMBINED INDEX
Performance (%)	8.22	6.26	7.81
Volatility (%)	12.41		9.64
Beta	1.05		1.00
Alpha	0.32		
Correlation	0.81		
Ann Turnover (%)	59		

[5]Top holdings and portfolio allocation is subject to change.[6]Net 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.

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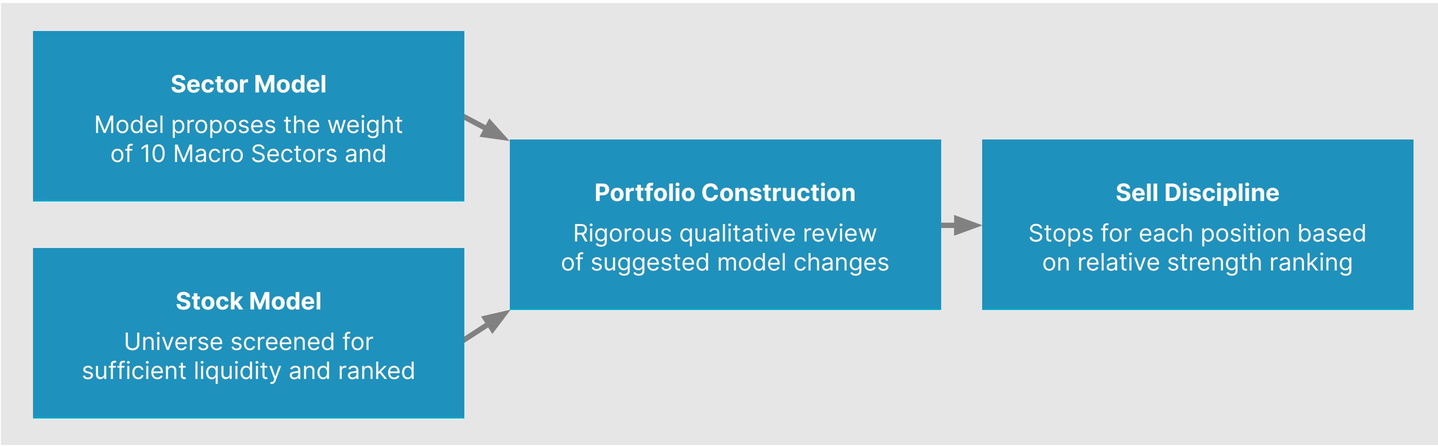

APPENDIX D /

Historical Performance

Dorsey Wright Systematic Relative Strength Balanced Strategy

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Annual turnover: An annualized measure of the percentage of the portfolio that was traded.

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Systematic RS International

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).

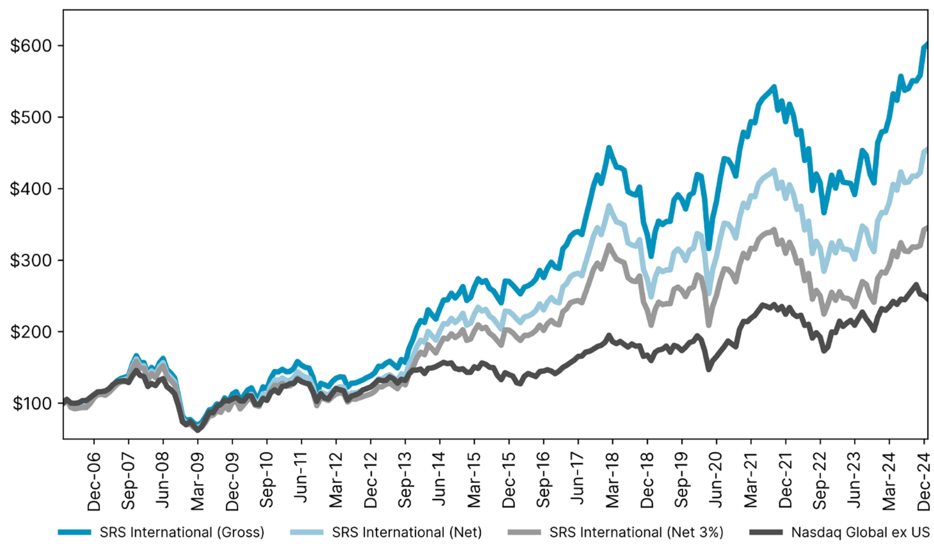
The strategy holds approximately 30- 40 equities that demonstrate, in our opinion, favorable relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary macroeconomic sector ranking and individual stock rotation methodology.

This strategy is well positioned from an investment opportunity perspective as 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 (Mar 2006 - Dec 2024)



Strategy and Benchmark Performance History[1 3 4] (%)

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION[2]
SRS Int'l (Gross)	**25.62**	**25.62**	**5.14**	**7.47**	**9.46**	**10.04**
SRS Int'l (Net)	**24.18**	**24.18**	**3.93**	**6.17**	**8.08**	**8.41**
SRS Int'l (Net 3%)[5]	21.89	21.89	2.04	4.33	6.27	6.83
Nasdaq Global ex US	5.81	5.81	1.66	4.81	5.53	4.91

[1]See Important Disclosures in Appendix E; [2]Inception 3/31/2006; [3]Updated through 12/31/2024, 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.[5]Net 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 Performance[1] (%)

STRATEGY/INDEX	2024[34]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SRS Int'l (Gross)	**25.62**	**19.63**	**-22.66**	**8.14**	**14.10**	**37.51**	**-28.96**	**48.94**	**8.87**	**8.74**	**13.01**	**51.38**
SRS Int'l (Net)	**24.18**	**18.17**	**-23.48**	**6.76**	**12.57**	**35.67**	**-29.81**	**47.31**	**7.41**	**7.06**	**11.14**	**48.78**
SRS Int'l (Net 3%)[5]	21.89	16.16	-24.95	4.99	10.83	33.61	-31.11	44.75	5.68	5.59	9.65	47.14
Nasdaq Global ex US	5.81	16.75	-14.95	9.09	10.36	21.65	-13.79	27.76	5.13	-3.79	-2.96	15.81

STRATEGY/INDEX	2012	2011	2010	2009	2008	2007	2006[2]
SRS Int'l (Gross)	**15.58**	**-16.40**	**26.87**	**50.51**	**-50.75**	**36.94**	**14.48**
SRS Int'l (Net)	**13.70**	**-17.80**	**24.57**	**47.66**	**-51.74**	**34.72**	**13.13**
SRS Int'l (Net 3%)[5]	12.22	-18.80	23.19	46.09	-52.36	33.03	12.04
Nasdaq Global ex US	20.12	-14.13	14.26	45.66	-45.84	18.37	15.89

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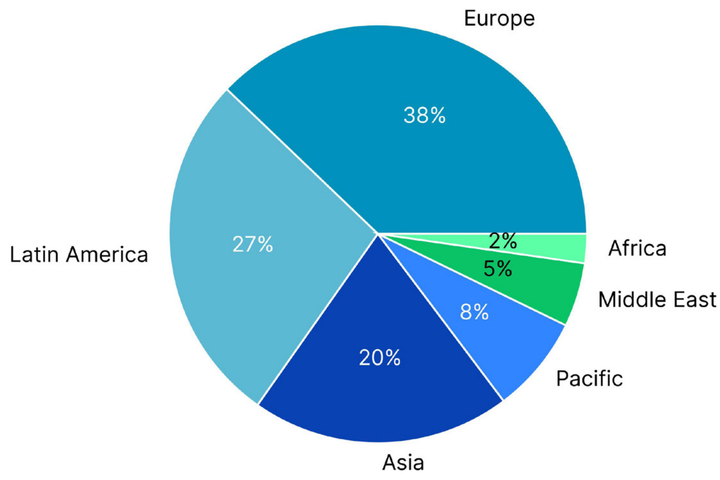
Top Holdings (%) based on assets[5]

NAME	WEIGHT
Grupo Financiero Galicia SA Sponsored ADR Class B	5.73
Banco Macro SA Sponsored ADR Class B	5.31
YPF SA Sponsored ADR Class D	5.20
Pampa Energia SA Sponsored ADR	4.44
Embraer S.A. Sponsored ADR	3.95
360 Finance, Inc. ADR Class A	3.65
Verona Pharma plc Sponsored ADR	3.63
Mitsubishi UFJ Financial Group Inc. Sponsored ADR	3.42
ABB Ltd. Shs Sponsored American Depositary Receipt Repr 1 Sh	3.36
UBS Group AG	3.10

Allocation as of 31 Dec 24 (%) based on assets[5]



Statistics (Mar 2006 - Dec 2024); See Appendix E

	SRS INT'L (NET)	SRS INT'L (NET 3%)[6]	NASDAQ GLOBAL EX US
Performance (%)	8.41	6.83	4.91
Volatility (%)	20.76		17.47
Beta	1.03		1.00
Alpha	3.85		
Correlation	0.87		
Ann Turnover (%)	72		

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Historical Performance

Dorsey Wright Systematic Relative Strength International Strategy

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Systematic RS Global Macro

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Global Macro strategy provides broad diversification across markets, sectors, styles, long and inverse domestic and international equities, fixed income, currencies, and commodities using Exchange Traded Fund (ETF) instruments.

The strategy holds approximately ten ETFs that demonstrate, in our opinion, favorable relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary basket ranking and rotation methodology.

This strategy is well positioned from an investment opportunity perspective because it is not limited to a specific market. This allows for the efficient allocation of risk capital globally to opportunities where we believe potential returns are particularly compelling.

OBJECTIVE /

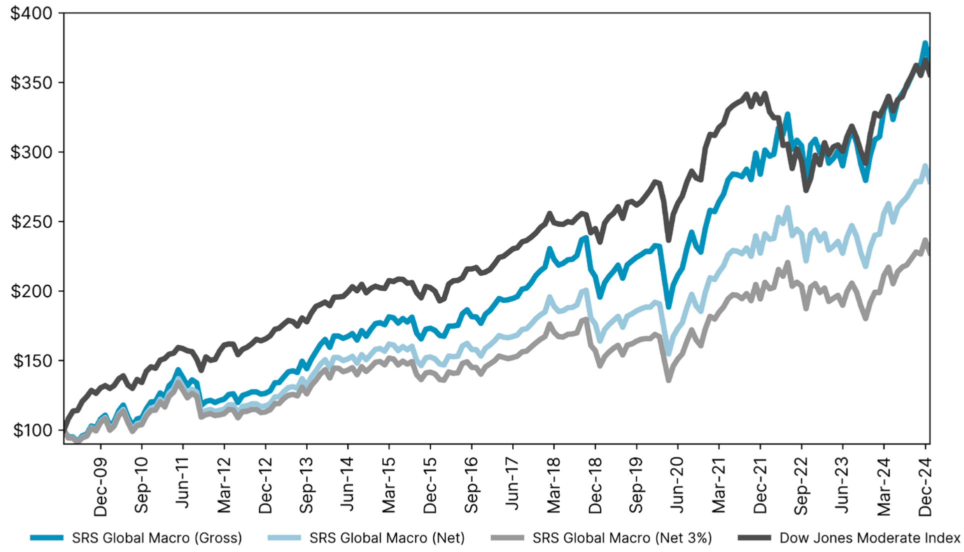
Seeks to achieve meaningful risk diversification and investment returns.

CORRELATION /

Data shown are that of the net strategy returns relative to each respective benchmark index (Mar 2009 - Dec 2024)

S&P 500	0.82
NASDAQ Global ex U.S.	0.69
Barclays Aggregate Bond	0.18
DJ US Real Estate	0.61
S&P GSCI Commodity	0.49

Global Macro vs. Dow Jones Moderate Portfolio Index (Mar 2009 - Dec 2024)



Strategy and Benchmark Performance History[1 3 4] (%)

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION[2]
SRS Global Macro (Gross)	**17.84**	**17.84**	**6.47**	**9.35**	**7.45**	**8.54**
SRS Global Macro (Net)	**16.15**	**16.15**	**4.96**	**7.76**	**5.80**	**6.72**
SRS Global Macro (Net 3%)[5]	14.33	14.33	3.34	6.15	4.30	5.36
DJ Moderate Portfolio Index	8.58	8.58	1.33	5.02	5.81	8.39

[1]See Important Disclosures in Appendix F; [2]Inception 3/31/2009; [3]Updated through 12/31/2024, 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. [5]Net 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 Performance[1] (%)

STRATEGY/INDEX	2024[34]	2023	2022	2021	2020	2019	2018	2017
SRS Global Macro (Gross)	**17.84**	**3.10**	**-0.63**	**16.82**	**10.90**	**18.94**	**-9.95**	**16.71**
SRS Global Macro (Net)	**16.15**	**1.63**	**-2.04**	**15.08**	**9.23**	**17.01**	**-11.41**	**14.76**
SRS Global Macro (Net 3%)[5]	14.33	0.07	-3.53	13.43	7.71	15.49	-12.64	13.31
DJ Moderate Portfolio Index	8.58	12.70	-14.96	9.40	12.25	18.41	-5.22	15.14

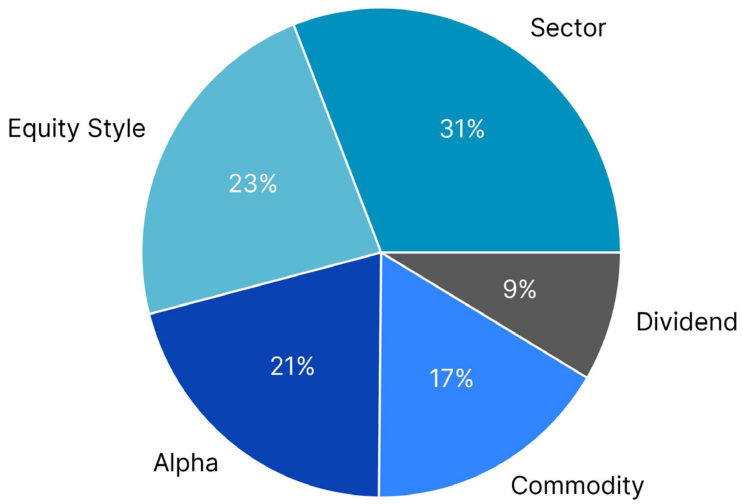
STRATEGY/INDEX	2016	2015	2014	2013	2012	2011	2010	2009[2]
SRS Global Macro (Gross)	**8.41**	**-3.11**	**7.29**	**28.78**	**6.99**	**-5.43**	**14.46**	**10.76**
SRS Global Macro (Net)	**6.65**	**-4.69**	**5.35**	**26.53**	**4.98**	**-7.26**	**12.20**	**8.97**
SRS Global Macro (Net 3%)[5]	5.16	-5.97	4.07	25.11	3.83	-8.17	11.11	8.26
DJ Moderate Portfolio Index	7.66	-1.22	5.34	14.46	11.24	0.38	13.84	32.02

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

Top Holdings (%) based on assets[5]

NAME	WEIGHT
iShares S&P 500/BARRA Growth Index Fund	12.23
iShares MSCI USA Quality Factor ETF	11.50
Technology Select SPDR	10.99
Industrial Select SPDR	10.70
iShares S&P 500/BARRA Value Index Fund	10.54
iShares MSCI USA Momentum Factor	9.00
Financial Select SPDR	8.82
SPDR Gold Shares	8.67
PowerShares Dividend Achievers	8.42
iShares Silver Trust	7.70

Allocation as of 31 Dec 24 (%) based on assets[5]



Statistics (Mar 2009 - Dec 2024); See Appendix F

	GLOBAL MACRO (NET)	GLOBAL MACRO (NET 3%)[6]	DOW JONES MODERATE PORTFOLIO INDEX
Performance (%)	6.72	5.36	8.39
Volatility (%)	12.96		9.80

[5]Top holdings and portfolio allocation is subject to change. [6]Net 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.

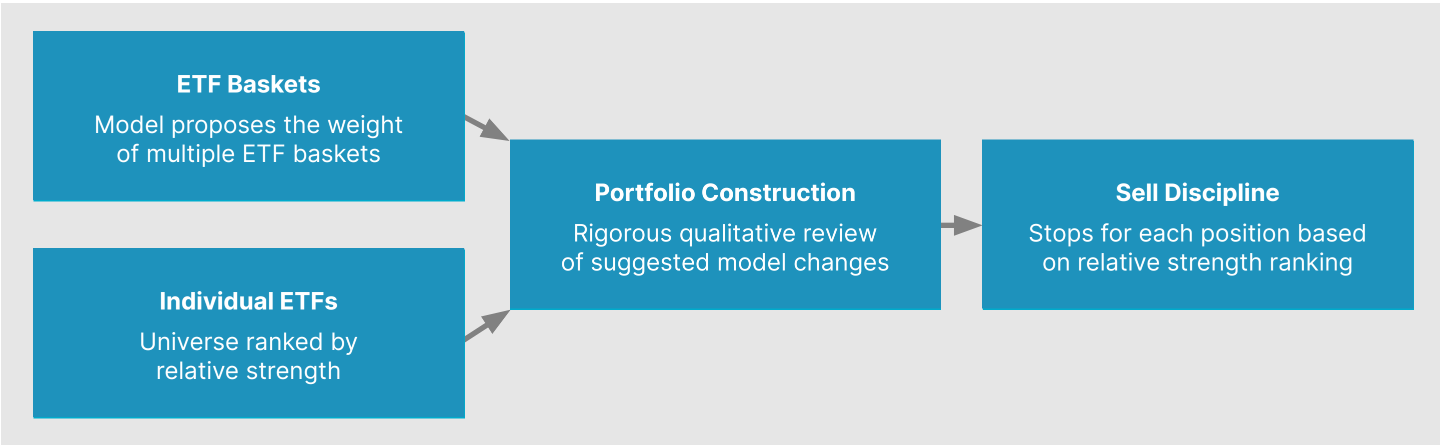
PROCESS

STEP 1 -
ETF Baskets
Our basket ranking and rotation methodology, based on relative strength, allows the portfolio to be concentrated in what we believe to be the strongest areas.

STEP 2 -
Individual ETFs
Our universe of ETFs is ranked by our proprietary relative strength model.

STEP 3 -
Portfolio Construction
10 high relative strength ETFs are slotted into the portfolio.

STEP 4 -
Sell Discipline
Stops for each position are based on our proprietary relative strength rankings.



DIVERSIFICATION ACROSS MARKET SEGMENTS /

The following table highlights historical leadership changes for various market segments and the net performance of Dorsey Wright's Systematic RS Global Macro Strategy. The information provided here is intended to be general in nature to illustrate the variation among market segments. [1]**See Important Disclosures in Appendix F**; [2]Updated through 12/31/2024

- **Global Macro** = Dorsey Wright's Systematic RS Global Macro Strategy (Net)
- **Real Estate** = Dow Jones U.S. Real Estate Total Return Index
- **Bonds** = Bloomberg Aggregate Bond Total Return Index
- **Commodities** = S&P GSCI Commodity Total Return Index
- **Int'l Equities** = NASDAQ Global ex US Index
- **S&P 500** = S&P 500 Total Return Index
- **DJ Mod** = Dow Jones Moderate Portfolio Index Total Return Index

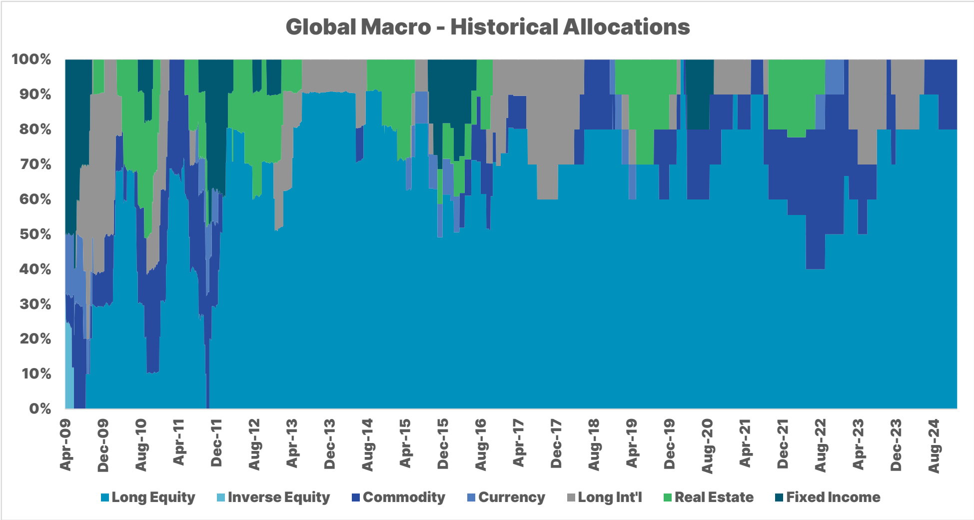
Investors cannot invest directly in an index. Indexes have no fees.

2017	2018	2019	2020	2021	2022	2023	2024[2]
Int'l Equities 27.76%	Bonds 0.02%	S&P 500 31.50%	S&P 500 18.40%	Real Estate 41.10%	Commodities 25.98%	S&P 500 26.29%	S&P 500 25.02%
S&P 500 21.84%	Real Estate -4.03%	Real Estate 28.90%	DJ Mod 12.25%	Commodities 40.34%	Global Macro -2.10%	Int'l Equities 16.75%	Global Macro 16.15%
DJ Mod 15.14%	S&P 500 -4.38%	Commodities 21.87%	Int'l Equities 10.36%	S&P 500 28.72%	Bonds -13.01%	DJ Mod 12.70%	Commodities 9.25%
Global Macro 14.66%	DJ Mod -5.22%	Int'l Equities 21.65%	Global Macro 8.96%	Global Macro 15.08%	Int'l Equities -14.95%	Real Estate 12.19%	DJ Mod 8.58%
Real Estate 9.33%	Global Macro -11.58%	DJ Mod 18.41%	Bonds 7.50%	DJ Mod 9.40%	DJ Mod -14.96%	Bonds 5.53%	Int'l Equities 5.81%
Commodities 4.22%	Commodities -12.42%	Global Macro 16.51%	Real Estate -5.29%	Int'l Equities 7.58%	S&P 500 -18.11%	Global Macro 1.78%	Real Estate 4.86%
Bonds 3.55%	Int'l Equities -13.52%	Bonds 8.73%	Commodities -23.49%	Bonds -1.86%	Real Estate -25.14%	Commodities -4.27%	Bonds 1.25%

Source: Bloomberg, Dow Jones Indexes, Standard & Poor's, MSCI Barra, and Reuters calculated by Dorsey Wright & Associates. Performance displayed represents past performance, which is no guarantee of future results. The index returns assume reinvestment of all dividends but do not reflect any management fees, transaction costs or expenses. The benchmark indices are unmanaged and may not be available for direct investment.

FLEXIBLE ASSET ALLOCATIONS /

The following chart highlights historical asset allocation exposure for the Global Macro portfolio.



ASSET CLASS EXPOSURE RANGES /

The following table highlights the asset class exposure ranges for each asset class in the Global Macro portfolio. There can be deviations outside the bands based on market fluctuations.

	U.S. EQUITIES	INT'L EQUITIES	INVERSE EQUITIES	CURRENCIES	COMMODITIES	REAL ESTATE	FIXED INCOME
Minimum	0%	0%	0%	0%	0%	0%	0%
Maximum	100%	60%	30%	30%	30%	30%	100%

APPENDIX F /

Historical Performance

Dorsey, Wright Systematic Relative Strength Global Macro Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Systematic Relative Strength Global Macro 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 3/31/2009 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 are compared against the Dow Jones Moderate Portfolio Index. The volatility of the Model and of actual Accounts can be different than the volatility of the Dow Jones Moderate Portfolio Index. The Dow Jones Moderate Portfolio Index is a global asset allocation benchmark. 60% of the benchmark is represented equally with nine Dow Jones equity indexes. 40% of the benchmark is represented with five Bloomberg fixed income indexes. 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. 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. The NASDAQ Global ex US Total Return Index is a stock market index that is designed to measure the equity market performance of markets outside of the United States and is maintained by Nasdaq. The Dow Jones U.S. Real Estate Index invests in U.S. real estate stocks and real estate investment trusts (REITs). The S&P GSCI Commodity Index is a production weighted commodity index comprised of 24 commodities from all commodity sectors. 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 12/31/2023.

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.
Correlation:	Compresses covariance into a range of +/- 1. A negative correlation indicates an inverse relationship whereas a positive correlation is

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

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NASDAQ.COM/SMA-UMA

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).

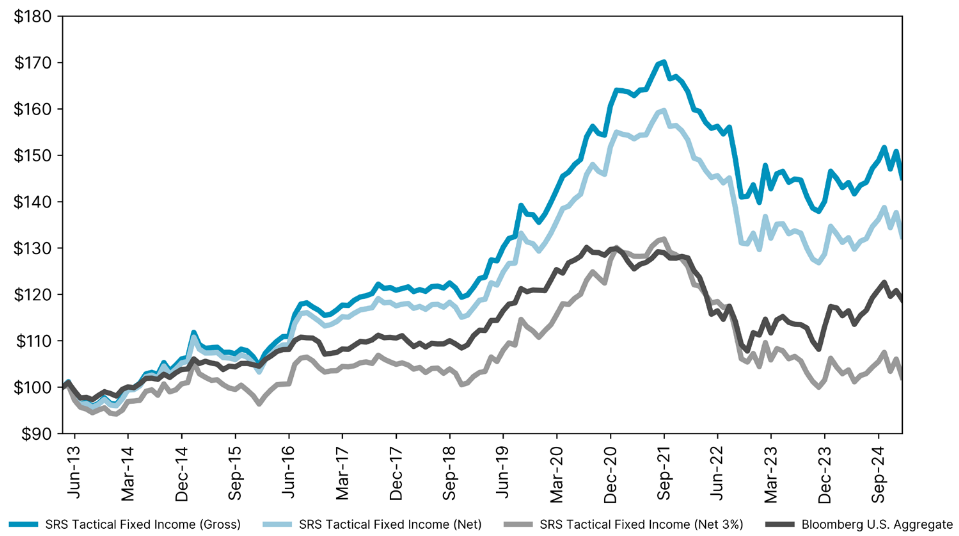
Dorsey Wright employs a proprietary fixed income model that evaluates each ETF in the investment universe from a relative strength perspective. Those fixed income sectors exhibiting the strongest trends will be represented in the portfolio.

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 - Dec 2024)



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)	**-0.92**	**-0.92**	**-3.92**	**1.12**	**3.15**	**3.22**
Tactical Fixed Income (Net)	**-1.61**	**-1.61**	**-4.73**	**0.22**	**2.30**	**2.42**
Tactical Fixed Income (Net 3%)[5]	-3.89	-3.89	-6.77	-1.86	0.11	0.18
Bloomberg US Aggregate Bond Index	1.25	1.25	-2.40	-0.32	1.35	1.48

[1]See Important Disclosures in Appendix G; [2]Inception 3/31/2013; [3]Updated through 12/31/2024, 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. [5]Net 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 Performance[1] (%)

STRATEGY/INDEX	2024[3,4]	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013[2]
Tactical Fixed Income (Gross)	**-0.92**	**4.81**	**-14.59**	**-0.20**	**19.45**	**13.01**	**0.21**	**4.75**	**10.67**	**-1.72**	**10.48**	**-3.67**
Tactical Fixed Income (Net)	**-1.61**	**3.87**	**-15.41**	**-1.12**	**18.28**	**11.91**	**-0.67**	**3.88**	**9.91**	**-2.18**	**9.97**	**-4.01**
Tactical Fixed Income (Net 3%)[5]	-3.89	1.74	-17.14	-3.14	15.96	9.68	-2.78	1.66	7.42	-4.60	7.23	-5.80
Bloomberg US Aggregate Bond Index	1.25	5.53	-13.00	-1.55	7.50	8.73	0.02	3.55	2.66	0.55	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 assets[5]

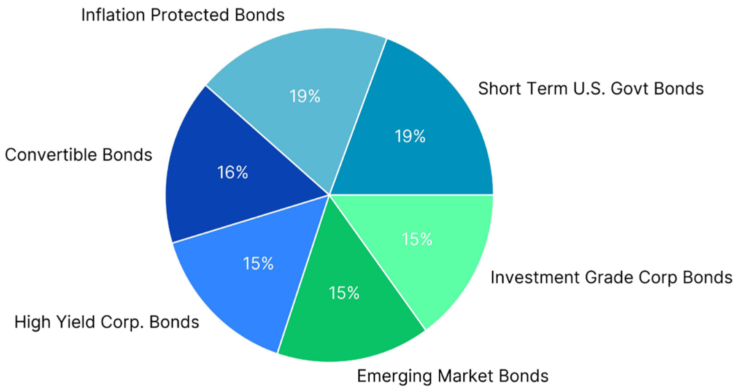
NAME	WEIGHT
iShares 1-3 Year Tres. Bond Fund	18.81
iShares TIPS Bond ETF	18.80
SPDR Bloomberg Convertible ETF	15.65
iShares iBoxx $ High Yield Corporate	14.82
iShares JP Morgan Emerg Mkt Bond	14.77
iShares GS $ InvesTop Bond Fund	14.61
Cash Balance	2.55

Statistics (Mar 2013 - Dec 2024); See Appendix G

	TACTICAL FIXED INCOME (NET)	TACTICAL FIXED INCOME (NET 3%)[6]	BLOOMBEG US AGGREGATE BOND INDEX
Performance (%)	2.42	0.18	1.48
Volatility (%)	6.08		4.78
Correlation	0.80		
Distribution Yield (%)	3.79		3.74

[5]Top holdings and portfolio allocation is subject to change. [6]Net 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.

Allocation as of 31 Dec 24 (%) based on assets[5]



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.

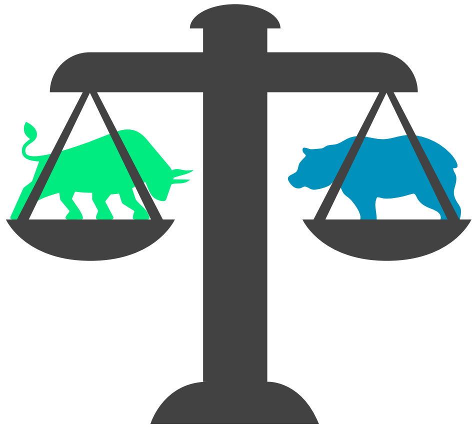
STEP 4 -
Sell Discipline
Sell parameters for each position based on relative strength.

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

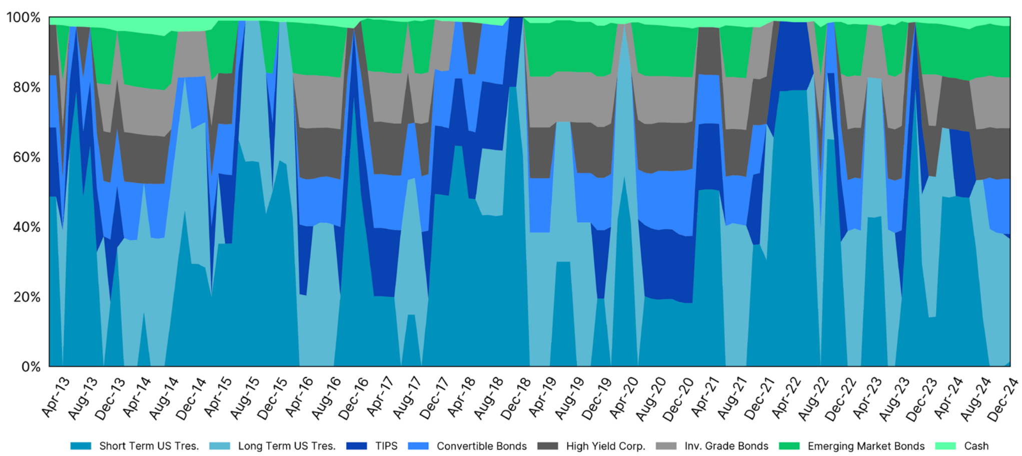
OFFENSIVE

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 fo the Tactical Fixed Income portfolio. As of: 12/31/2024



APPENDIX G /

Historical Performance

Dorsey Wright Tactical Fixed Income Strategy

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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

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