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 /

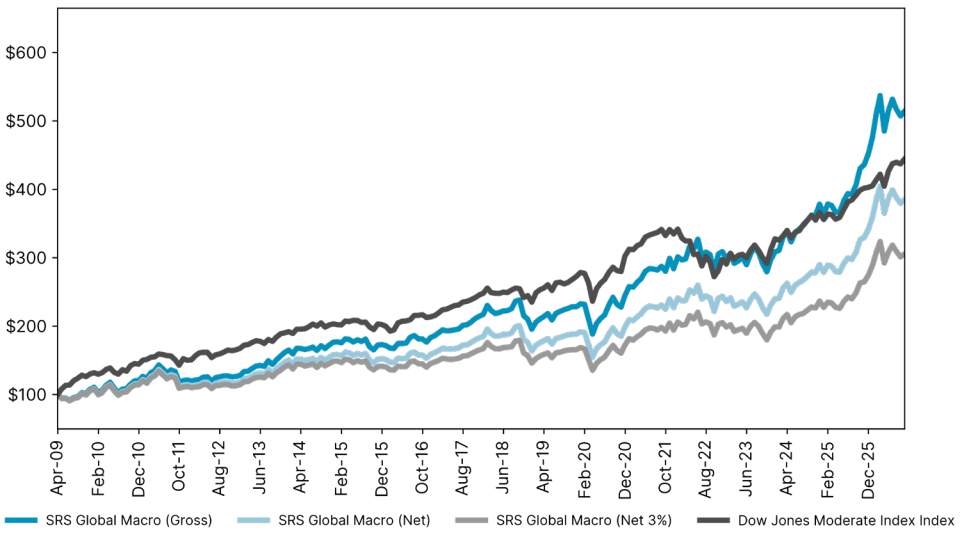
Seeks to achieve meaningful risk diversification and investment returns.

CORRELATION /

Data shown are that of the net strategy returns relative to each respective benchmark index (Mar 2009 - Aug 2026)

S&P 500	0.80
NASDAQ Global ex U.S.	0.71
Barclays Aggregate Bond	0.20
DJ US Real Estate	0.59
S&P GSCI Commodity	0.39

Global Macro vs. Dow Jones Moderate Portfolio Index (Mar 2009 - Aug 2026)



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)	**8.36**	**26.52**	**18.78**	**12.33**	**10.97**	**9.86**
SRS Global Macro (Net)	**7.36**	**24.89**	**17.13**	**10.76**	**9.32**	**8.04**
SRS Global Macro (Net 3%)[5]	6.03	22.88	15.29	9.05	7.73	6.62
DJ Moderate Portfolio Index	9.77	13.53	12.70	5.41	7.49	8.94

[1]See Important Disclosures in Appendix F; [2]Inception 3/31/2009; [3]Updated through 8/31/2026, 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. [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	2026[34]	2025	2024	2023	2022	2021	2020	2019	2018
SRS Global Macro (Gross)	**8.36**	**30.49**	**17.85**	**3.10**	**-0.63**	**16.82**	**10.90**	**18.94**	**-9.95**
SRS Global Macro (Net)	**7.36**	**28.65**	**16.15**	**1.63**	**-2.04**	**15.08**	**9.23**	**17.01**	**-11.41**
SRS Global Macro (Net 3%)[5]	6.03	26.67	14.33	0.07	-3.53	13.43	7.71	15.49	**-12.64**
DJ Moderate Portfolio Index	9.77	13.82	8.58	12.70	-14.96	9.40	12.25	18.41	-5.22

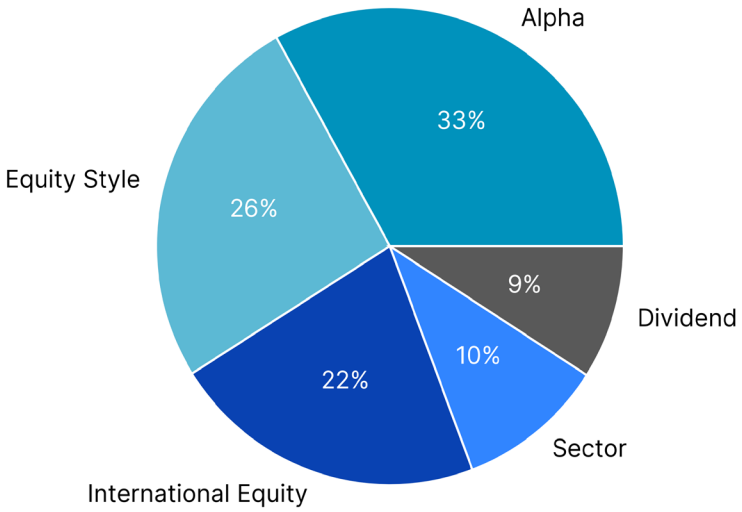
STRATEGY/INDEX	2017	2016	2015	2014	2013	2012	2011	2010	2009[2]
SRS Global Macro (Gross)	**16.71**	**8.41**	**-3.11**	**7.29**	**28.78**	**6.99**	**-5.43**	**14.46**	**10.76**
SRS Global Macro (Net)	**14.76**	**6.65**	**-4.69**	**5.35**	**26.53**	**4.98**	**-7.26**	**12.20**	**8.97**
SRS Global Macro (Net 3%)[5]	13.31	5.16	-5.97	4.07	25.11	3.83	-8.17	11.11	8.26
DJ Moderate Portfolio Index	15.14	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 MSCI USA Value Factor ETF	13.71
iShares Emerging Markets	11.27
iShares MSCI EMU Index Fund	10.28
Industrial Select SPDR	10.07
iShares S&P 500/BARRA Growth Index Fund	9.84
FirstTrust Small Cap Core AlphaDEX	9.80
iShares MSCI USA Momentum Factor	9.18
Wisdom Tree DEFA Equity Income	8.97
iShares S&P SmallCap 600/BARRA Value	7.95
iShares S&P SmallCap 600/BARRA Growth	7.80

Allocation as of 31 Aug 26 (%) based on assets[5]



Statistics (Mar 2009 - Aug 2026); See Appendix F

	GLOBAL MACRO (NET)	GLOBAL MACRO (NET 3%)[6]	DOW JONES MODERATE PORTFOLIO INDEX
Performance (%)	8.04	6.62	8.94
Volatility (%)	13.07		9.56

[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 8/31/2026

- **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

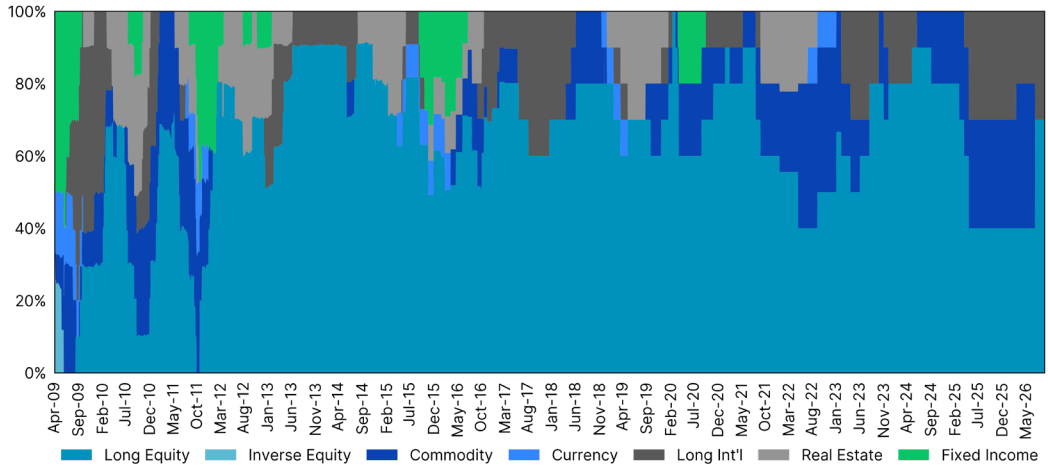
Investors cannot invest directly in an index. Indexes have no fees.

2019	2020	2021	2022	2023	2024	2025[2]	2026[2]
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%	Int'l Equities 33.26%	Commodities 48.15%
Real Estate 28.90%	DJ Mod 12.25%	Commodities 40.34%	Global Macro -2.04%	Int'l Equities 16.75%	Global Macro 16.15%	Global Macro 28.65%	Int'l Equities 17.04%
Commodities 21.87%	Int'l Equities 10.36%	S&P 500 28.72%	Bonds -13.01%	DJ Mod 12.70%	Commodities 9.25%	S&P 500 17.88%	S&P 500 13.14%
Int'l Equities 21.65%	Global Macro 9.23%	Global Macro 15.08%	Int'l Equities -14.95%	Real Estate 12.19%	DJ Mod 8.58%	DJ Mod 13.82%	Real Estate 10.76%
DJ Mod 18.41%	Bonds 7.50%	DJ Mod 9.40%	DJ Mod -14.96%	Bonds 5.53%	Int'l Equities 5.81%	Bonds 7.30%	DJ Mod 9.77%
Global Macro 17.01%	Real Estate -5.29%	Int'l Equities 7.58%	S&P 500 -18.11%	Global Macro 1.63%	Real Estate 4.86%	Commodities 7.12%	Global Macro 7.36%
Bonds 8.73%	Commodities -23.49%	Bonds -1.86%	Real Estate -25.14%	Commodities -4.27%	Bonds 1.25%	Real Estate 3.77%	Bonds -0.31%

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 12/31/2025.

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 indicative of a direct relationship.

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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