Systematic RS International As of 31 December 2019

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 because 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.

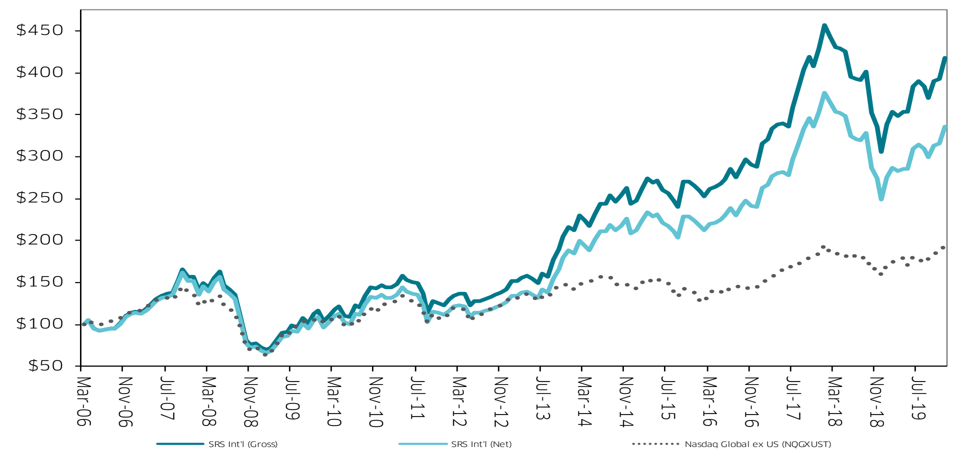
OBJECTIVE /

Seeks to achieve long-term capital appreciation

MINIMUM INVESTMENT /

$100,000

SRS Int'l vs. Nasdaq Global ex US (Apr 2006 - Dec 2019)



Annual Performance[1] (%)

	SRS INT'L (GROSS)	SRS INT'L (NET)	NASDAQ GLOBAL EX US
2006[2]	14.48	13.13	15.89
2007	36.94	34.72	18.37
2008	-50.75	-51.74	-45.84
2009	51.51	47.66	45.66
2010	26.87	24.57	14.26
2011	-16.40	-17.80	-14.13
2012	15.58	13.70	20.12
2013	51.38	48.78	15.81
2014	13.01	11.14	-2.96
2015	8.74	7.06	-3.79
2016	8.87	7.41	5.13
2017	48.94	47.31	27.76
2018[4]	-28.86	-29.67	-13.79
2019[3,4]	37.01	35.18	21.65

[1]**See Important Disclosures in Appendix E**; [2]Inception 3/31/2006; [3]Updated through 12/31/2019, Performance is preliminary; Gross performance does not include the deduction of fees, expenses, and other transaction costs which will over time have a material impact on investment performance. [4] Preliminary returns.

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

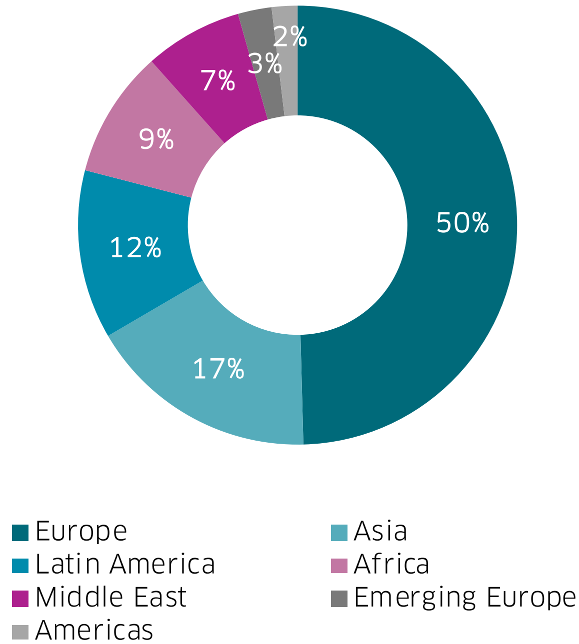
	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
SRS Int'l (Gross)	37.01	37.01	13.18	11.40	13.66
SRS Int'l (Net)	35.18	35.18	11.81	9.95	11.95
Nasdaq Global ex US	21.65	21.65	10.25	6.26	6.02

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
Galapagos NV Sponsored ADR	4.91
NICE Ltd Sponsored ADR	4.43
Cosan Limited Class A	4.14
argenx SE ADR	3.63
Gold Fields Limited Sponsored ADR	3.39
MercadoLibre Inc.	3.33
Allegion PLC	3.27
AngloGold Ashanti Limited Sponsored ADR	3.26
WNS (Holdings) Limited Sponsored ADR	3.23
Airbus SE Unsponsored ADR	3.14

Allocation as of 31 December 19 (%) based on assets[5]



Statistics (Apr 2006 - Dec 2019); See Appendix E

	SRS INT'L (NET)	NASDAQ GLOBAL EX US
Performance (%)	9.21	4.94
Volatility (%)	20.84	17.48
Beta	1.02	1.00
Alpha (%)	7.20	
Correlation	0.87	
Ann Turnover (%)	67	

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

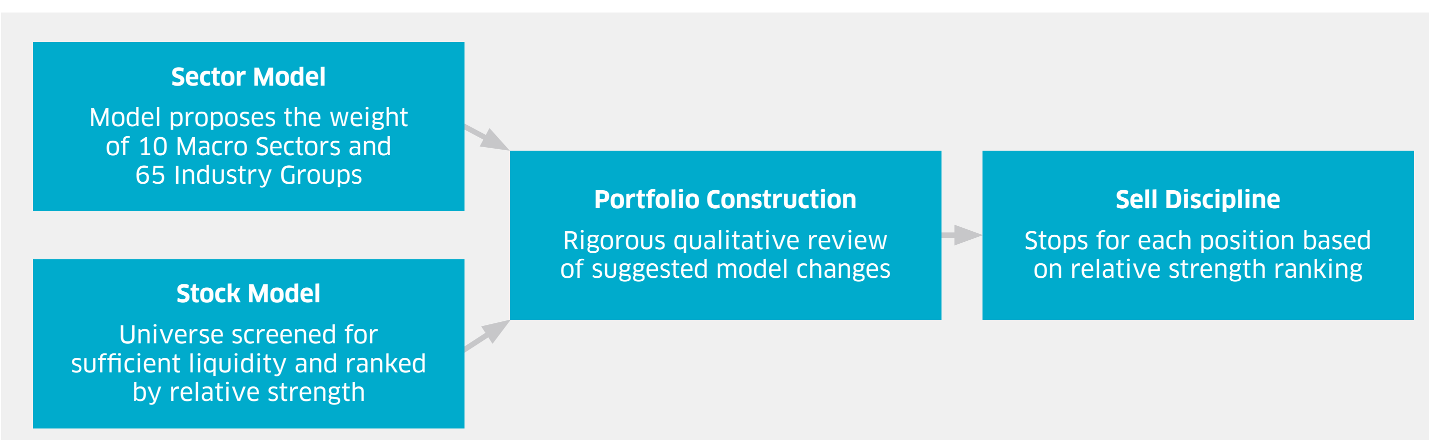
PROCESS /

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 Small, 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 E /

Historical Performance

Dorsey Wright Systematic Relative Strength International Strategy

The performance represented in this brochure is based on monthly performance of the Systematic Relative Strength International strategy. 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. The advisory fees are described in Part 2A of the adviser's Form ADV. The starting values on 3/31/2006 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 NASDAQ Global ex US Index. The NASDAQ Global ex US Index Total Return Index is a stock market index that is designed to measure the equity market performance of global markets outside of the United States and is maintained by Nasdaq. 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.

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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