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

### Annual Performance (%)

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SRS Balanced (Gross)</td>
<td>19.82</td>
<td>9.67</td>
<td>-13.85</td>
<td>25.14</td>
<td>26.93</td>
<td>15.06</td>
<td>-3.01</td>
<td>17.83</td>
<td>7.21</td>
<td>5.45</td>
<td>12.43</td>
<td>21.88</td>
</tr>
<tr>
<td>SRS Balanced (Net 3%)</td>
<td>18.97</td>
<td>6.39</td>
<td>-16.40</td>
<td>21.54</td>
<td>23.32</td>
<td>11.71</td>
<td>-5.91</td>
<td>14.39</td>
<td>4.00</td>
<td>2.35</td>
<td>9.08</td>
<td>18.36</td>
</tr>
<tr>
<td>Combined Index</td>
<td>5.94</td>
<td>17.67</td>
<td>-15.77</td>
<td>15.88</td>
<td>14.73</td>
<td>22.19</td>
<td>-2.36</td>
<td>14.21</td>
<td>8.29</td>
<td>1.29</td>
<td>10.59</td>
<td>17.59</td>
</tr>
</tbody>
</table>

³¹See Important Disclosures in Appendix D. ¹Inception 6/30/2005. ²Updated through 3/31/2024. Performance is preliminary. ³Combined 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. 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. ⁶Past performance is no guarantee of future results. Potential for profits is accompanied by possibility of loss.
**Top Holdings (%) based on assets**

<table>
<thead>
<tr>
<th>NAME</th>
<th>WEIGHT</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares 7-10 Year Tres. Bond Fund</td>
<td>22.70</td>
</tr>
<tr>
<td>McKesson Corporation</td>
<td>4.88</td>
</tr>
<tr>
<td>NVIDIA Corporation</td>
<td>4.74</td>
</tr>
<tr>
<td>Eli Lilly and Company</td>
<td>4.51</td>
</tr>
<tr>
<td>Fair Isaac Corporation</td>
<td>3.98</td>
</tr>
<tr>
<td>Super Micro Computer Inc.</td>
<td>3.77</td>
</tr>
<tr>
<td>ESAB Corporation</td>
<td>3.57</td>
</tr>
<tr>
<td>Axon Enterprise Inc</td>
<td>3.40</td>
</tr>
<tr>
<td>Builders FirstSource Inc.</td>
<td>3.32</td>
</tr>
<tr>
<td>Deckers Outdoor Corporation</td>
<td>3.11</td>
</tr>
</tbody>
</table>

**Sector Allocation as of 31 Mar 24 (%) based on assets**

- **Technology**: 22%
- **Fixed Income**: 23%
- **Industrial**: 16%
- **Financials**: 11%
- **Basic Materials**: 10%
- **Cons. Cyclical**: 5%
- **Cash**: 5%
- **Utilities**: 5%
- **Health Care**: 2%
- **Cons. Non-Cyclical**: 2%

**Statistics (Jun 2005 - Mar 2024); See Appendix D**

<table>
<thead>
<tr>
<th></th>
<th>SRS BALANCED (NET)</th>
<th>SRS BALANCED (NET 3%)</th>
<th>COMBINED INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance (%)</td>
<td>7.99</td>
<td>6.04</td>
<td>7.66</td>
</tr>
<tr>
<td>Volatility (%)</td>
<td>12.25</td>
<td>9.68</td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td>1.03</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>Alpha</td>
<td>0.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Correlation</td>
<td>0.81</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ann Turnover (%)</td>
<td>59</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Top holdings and portfolio allocation is subject to change.* 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.

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**Sector Model**
Model proposes the weight of 10 Macro Sectors and 65 Industry Groups

**Stock Model**
Universe screened for sufficient liquidity and ranked by relative strength

**Portfolio Construction**
Rigorous qualitative review of suggested model changes

**Sell Discipline**
Stops for each position based on relative strength ranking
APPENDIX D

Historical Performance
Dorsey Wright Systematic Relative Strength Balanced Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Systematic Relative Strength Balanced Strategy during the period displayed and complies with GIPS standards for performance reporting. 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. 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 6/30/2005 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 Combined Index, which is 60% S&P 500 Total Return Index and 40% Bloomberg Aggregate Bond 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. The Barclays Aggregate Bond Index is a broad base index, maintained by Barclays Capital, 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. Dorsey Wright has been independently verified for the periods 3/31/2005 to 12/31/2022.

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 market 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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