Systematic RS Core ESG As of 31 December 2023

STRATEGY DESCRIPTION

The Dorsey Wright Systematic RS Core ESG strategy invests in securities that, in our opinion, demonstrate favorable relative strength characteristics from a universe of U.S. securities that have positive environmental, social, and governance (ESG) characteristics.

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 Core ESG strategy is constructed pursuant to Dorsey Wright’s proprietary sector ranking and stock rotation methodology. The ESG scores are provided by Sustainalytics, a recognized leader in ESG screening.

OBJECTIVE

Seeks to achieve long-term capital appreciation with some degree of risk mitigation.

Strategy and Benchmark Performance History

<table>
<thead>
<tr>
<th>STRATEGY/INDEX</th>
<th>QTD</th>
<th>YTD</th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>INCEPTION²</th>
</tr>
</thead>
<tbody>
<tr>
<td>SRS Core ESG (Gross)</td>
<td>10.73</td>
<td>14.90</td>
<td>14.90</td>
<td>5.06</td>
<td>13.57</td>
<td>10.36</td>
</tr>
<tr>
<td>SRS Core ESG (Net)</td>
<td>10.44</td>
<td>13.77</td>
<td>13.77</td>
<td>4.10</td>
<td>12.50</td>
<td>9.31</td>
</tr>
<tr>
<td>SRS Core ESG (Net 3%)</td>
<td>9.86</td>
<td>11.53</td>
<td>11.53</td>
<td>2.00</td>
<td>10.29</td>
<td>7.15</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>11.69</td>
<td>26.29</td>
<td>26.29</td>
<td>10.01</td>
<td>15.68</td>
<td>12.07</td>
</tr>
</tbody>
</table>

¹See Important Disclosures in Appendix H. ²Inception 12/31/2017. ³Updated through 12/31/2023, 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 Performance (%)

<table>
<thead>
<tr>
<th>STRATEGY/INDEX</th>
<th>2023</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>SRS Core ESG (Gross)</td>
<td>14.90</td>
<td>-21.22</td>
<td>28.12</td>
<td>32.84</td>
<td>22.69</td>
<td>-4.39</td>
</tr>
<tr>
<td>SRS Core ESG (Net)</td>
<td>13.77</td>
<td>-21.97</td>
<td>27.08</td>
<td>31.52</td>
<td>21.49</td>
<td>-5.36</td>
</tr>
<tr>
<td>SRS Core ESG (Net 3%)</td>
<td>11.53</td>
<td>-23.61</td>
<td>24.54</td>
<td>29.06</td>
<td>19.18</td>
<td>7.27</td>
</tr>
</tbody>
</table>

Past 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>Jabil Inc.</td>
<td>6.31</td>
</tr>
<tr>
<td>Andersons Inc.</td>
<td>5.84</td>
</tr>
<tr>
<td>Saia Inc.</td>
<td>5.28</td>
</tr>
<tr>
<td>Owens Corning</td>
<td>5.13</td>
</tr>
<tr>
<td>Motorola Solutions Inc.</td>
<td>5.07</td>
</tr>
<tr>
<td>Hyatt Hotels Corporation Class A</td>
<td>4.60</td>
</tr>
<tr>
<td>Trane Technologies plc</td>
<td>4.57</td>
</tr>
<tr>
<td>WESCO International Inc.</td>
<td>4.47</td>
</tr>
<tr>
<td>Nutanix Inc. Class A</td>
<td>4.45</td>
</tr>
<tr>
<td>Reliance Steel &amp; Aluminum Co.</td>
<td>4.23</td>
</tr>
</tbody>
</table>

Sector Allocation as of 31 Dec 23 (%) based on assets:

- Technology: 34%
- Industrial: 30%
- Financials: 16%
- Utilities: 4%
- Basic Materials: 6%
- Cons. Non-Cyclical: 7%
- Cons. Cyclic: 16%

Statistics (Dec 2017 - Dec 2023): See Appendix H

<table>
<thead>
<tr>
<th></th>
<th>SRS CORE ESG (NET)</th>
<th>SRS CORE ESG (NET 3%)</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance (%)</td>
<td>9.31</td>
<td>7.15</td>
<td>12.07</td>
</tr>
<tr>
<td>Volatility (%)</td>
<td>20.86</td>
<td>18.06</td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td>1.03</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>Alpha</td>
<td>-2.31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Correlation</td>
<td>0.89</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ann Turnover (%)</td>
<td>80</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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.

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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.

**Ann Turnover (%)**
80

**S&P 500 Performance (%)**
9.31
7.15
12.07

**Volatility (%)**
20.86
18.06

**Beta**
1.03
1.00

**Alpha**
-2.31

**Correlation**
0.89

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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 H /

Historical Performance
Dorsey Wright Systematic Relative Strength ESG Core Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Systematic Relative Strength ESG Core 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 12/31/2017 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. 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 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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