

Systematic RS Core ESG

As of 31 July 2024

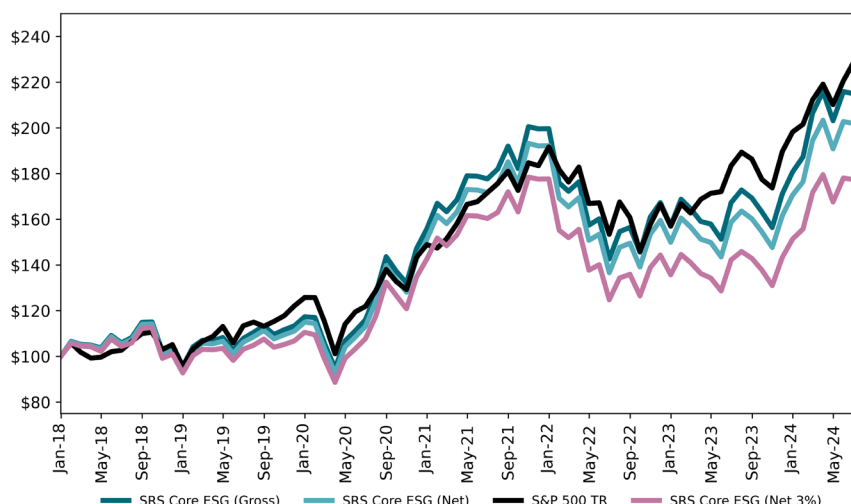
STRATEGY DESCRIPTION /

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.

SRS Core ESG vs. S&P 500 (Dec 2017 - Jul 2024)

Strategy and Benchmark Performance History^{1 3 4} (%)

STRATEGY/INDEX	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION ²
SRS Core ESG (Gross)	-0.30	18.61	24.03	5.61	14.16	12.27
SRS Core ESG (Net)	-0.55	17.72	22.77	4.60	13.08	11.17
SRS Core ESG (Net 3%) ⁵	-1.05	15.94	20.29	2.49	10.83	8.91
S&P 500	1.22	16.70	22.15	9.59	14.98	13.58

¹See Important Disclosures in Appendix H; ²Inception 12/31/2017; ³Updated through 7/31/2024, 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. 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 Performance¹ (%)

STRATEGY/INDEX	2024 ^{3,4}	2023	2022	2021	2020	2019	2018 ⁴				
SRS Core ESG (Gross)	18.61	14.90	-21.22	28.12	32.84	22.69	-4.39				
SRS Core ESG (Net)	17.72	13.77	-21.97	27.08	31.52	21.49	-5.36				
SRS Core ESG (Net 3%) ⁵	15.94	11.53	-23.61	24.54	29.06	19.18	-7.27				
S&P 500	16.70	26.29	-18.11	28.72	18.40	31.50	-4.38				

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

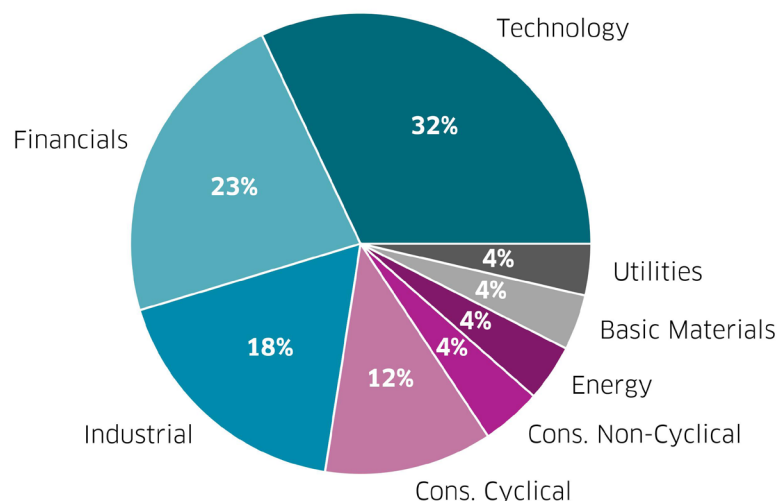
Top Holdings (%) based on assets⁵

NAME	WEIGHT
NVIDIA Corporation	6.70
Motorola Solutions Inc.	5.41
Owens Corning	5.41
Trane Technologies plc	5.25
Dell Technologies Inc Class V	4.87
KLA-Tencor Corporation	4.71
SL Green Realty Corp.	4.53
Deckers Outdoor Corporation	4.50
Hyatt Hotels Corporation Class A	4.35
Prudential Financial Inc.	4.23

Statistics (Dec 2017 - Jul 2024); See Appendix H

	SRS CORE ESG (NET)	SRS CORE ESG (NET 3%) ⁶	S&P 500
Performance (%)	11.17	8.91	13.58
Volatility (%)	20.62		17.54
Beta	1.04		1.00
Alpha	-2.17		
Correlation	0.89		
Ann Turnover (%)	80		

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

Sector Allocation as of 31 Jul 24 (%) based on assets⁵

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

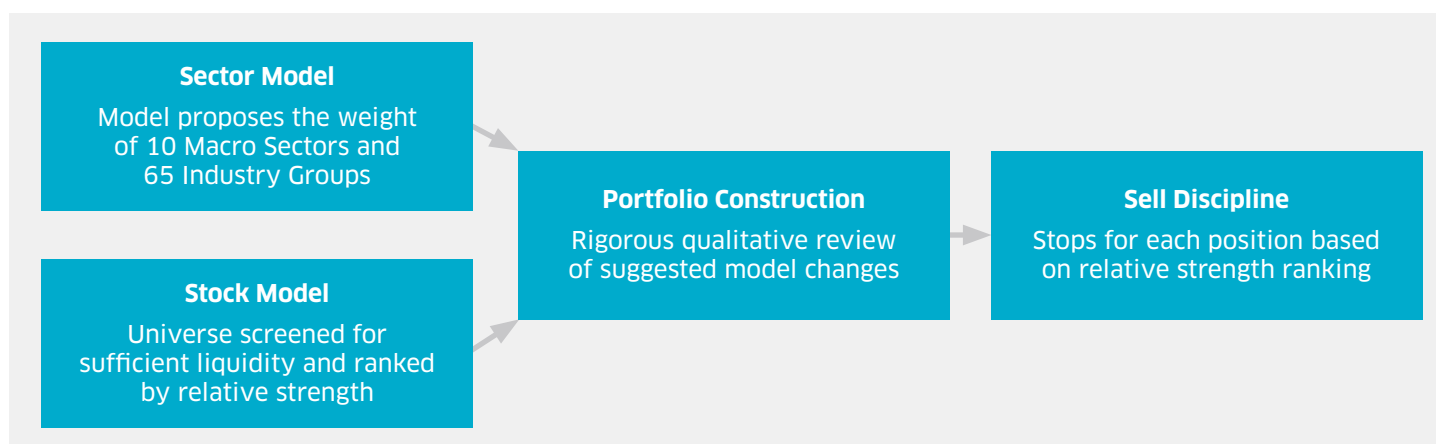
Our universe of Small, Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

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 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. 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 12/31/2017 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. 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 /

Dorsey Wright Money Management
Registered Investment Advisor

790 E Colorado Blvd., Ste. 550
Pasadena, CA 91101

Email: moneymanagement@dorseywright.com

Phone: +1 626 535 0630

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