Systematic RS Core

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Core strategy invests in securities that, in our opinion, demonstrate favorable relative strength characteristics from a universe of U.S. Mid & Large Cap equities. 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. This strategy has historically tended to have lower turnover and higher tax efficiency than our Aggressive strategy.

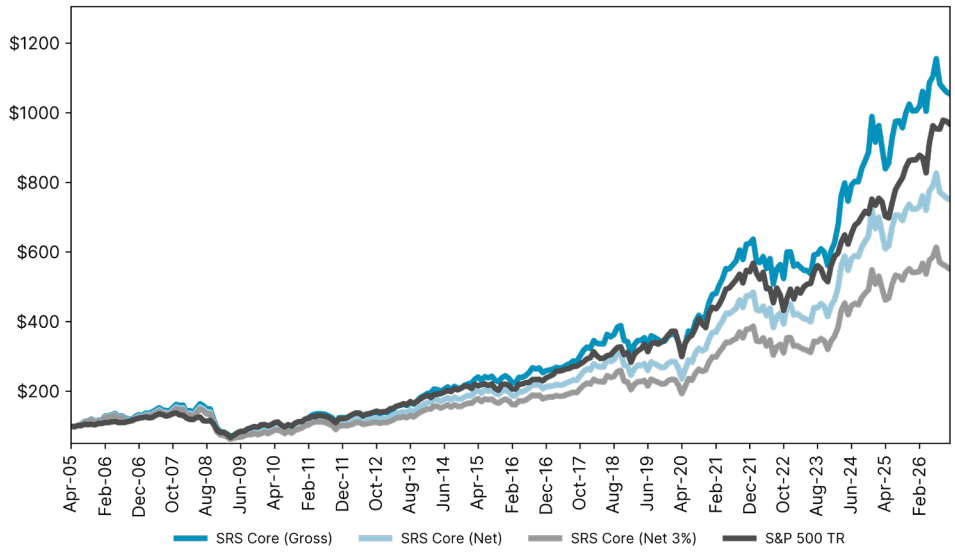
The Systematic RS Core strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

This strategy is not limited by style (value or growth). Rather, the Systematic Relative Strength Core strategy is allowed the flexibility to seek out the strongest trends wherever they can be found within the universe of U.S. Mid & Large Cap equities.

OBJECTIVE /

Seeks to achieve long-term capital appreciation

SRS Core vs. S&P 500 (Mar 2005 - Oct 2026)



Strategy and Benchmark Performance History[1 3 4] (%)

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION[2]
SRS Core (Gross)	**4.81**	**2.88**	**23.36**	**11.11**	**15.31**	**11.52**
SRS Core (Net)	**3.70**	**1.78**	**21.79**	**9.64**	**13.67**	**9.78**
SRS Core (Net 3%)[5]	1.71	-0.16	19.74	7.83	11.95	8.22
S&P 500	11.77	12.11	23.38	12.06	15.44	11.08

[1]See Important Disclosures in Appendix B; [2]Inception 3/31/2005; [3]Updated through 10/31/2026, 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[3 4]	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SRS Core (Gross)	**4.81**	**9.83**	**46.15**	**12.05**	**-12.21**	**33.21**	**31.39**	**17.65**	**-4.24**	**23.67**	**9.98**	**7.32**
SRS Core (Net)	**3.70**	**8.39**	**44.19**	**10.48**	**-13.45**	**31.22**	**29.41**	**15.72**	**-5.72**	**21.74**	**8.24**	**5.64**
SRS Core (Net 3%)[5]	1.71	6.64	41.85	8.68	-14.80	29.41	27.70	14.24	-7.11	20.09	6.67	4.16
S&P 500	11.77	17.88	25.02	26.29	-18.11	28.72	18.40	31.50	-4.38	21.84	11.98	1.41

STRATEGY/INDEX	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005[2]
SRS Core (Gross)	**14.35**	**39.21**	**12.35**	**2.91**	**25.91**	**16.57**	**-48.77**	**22.87**	**10.71**	**17.58**
SRS Core (Net)	**12.42**	**36.94**	**10.55**	**1.20**	**23.72**	**14.44**	**-49.69**	**20.84**	**8.58**	**16.53**
SRS Core (Net 3%)[5]	10.92	35.23	9.04	-0.05	22.26	13.11	-50.44	19.35	7.53	**14.95**
S&P 500	13.69	32.42	15.98	2.12	15.07	26.46	-37.00	5.49	15.80	7.21

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

Top Holdings (%) based on assets[5]

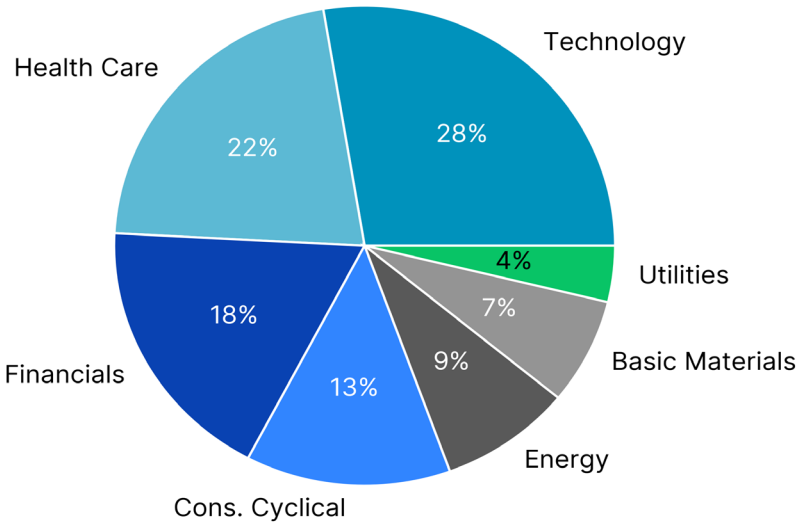
NAME	WEIGHT
Bank of New York Mellon Corp	6.56
NVIDIA Corporation	6.25
Cardinal Health Inc.	5.30
Qualys Inc.	5.04
Illumina Inc.	4.56
Valero Energy Corporation	4.53
Roivant Sciences Ltd.	4.52
West Pharmaceutical Services Inc.	4.39
CNO Financial Group Inc.	4.32
TD SYNNEX Corporation	4.12

Statistics (Mar 2005 - Oct 2026); See Appendix B

	SRS CORE (NET)	SRS CORE (NET 3%)[6]	S&P 500
Performance (%)	9.78	8.22	11.08
Volatility (%)	17.91		14.87
Beta	1.00		1.00
Alpha	-0.67		
Correlation	0.83		
Ann Turnover (%)	82		

[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.

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



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.



APPENDIX B /

Historical Performance

Dorsey Wright Systematic Relative Strength Core Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Systematic Relative Strength 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 3/31/2005 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 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 12/31/2025.

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.
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 /

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