Systematic RS Growth

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS Growth 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 when fully invested. The strategy also employs an exposure overlay that, when activated, causes sales to go to cash and are not reinvested until indicated. The strategy will hold up to 50% cash if necessary. The strategy has an industry overlay designed to overweight sectors with the greatest relative strength. The strategy is diversified across multiple sectors and industries.

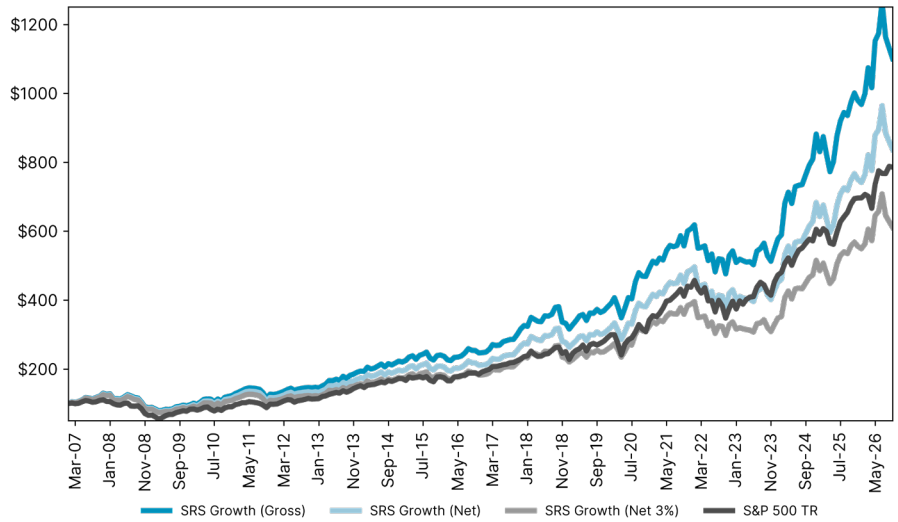
The Systematic RS Growth strategy is constructed pursuant to Dorsey Wright's proprietary sector ranking and stock rotation methodology.

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

OBJECTIVE /

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

SRS Growth vs. S&P 500 (Dec 2006 - Sep 2026)



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

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION[2]
SRS Growth (Gross)	**13.73**	**13.03**	**27.64**	**14.57**	**15.79**	**12.91**
SRS Growth (Net)	**12.90**	**11.90**	**26.31**	**13.29**	**14.40**	**11.35**
SRS Growth (Net 3%)[5]	11.24	9.75	23.91	11.22	12.41	9.60
S&P 500	12.75	15.74	22.87	13.78	15.33	11.00

[1]See Important Disclosures in Appendix C; [2]Inception 12/31/2006; [4]Updated through 9/30/2026, 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. [3]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 Growth (Gross)	**13.73**	**16.50**	**43.84**	**13.40**	**-17.66**	**20.59**	**31.40**	**23.47**	**-2.47**	**30.09**	**5.10**	**7.58**
SRS Growth (Net)	**12.90**	**15.27**	**42.30**	**12.04**	**-18.72**	**19.13**	**29.73**	**21.98**	**-3.59**	**28.21**	**3.44**	**5.85**
SRS Growth (Net 3%)[5]	11.24	13.17	39.58	10.04	-20.12	17.11	27.71	19.86	-5.40	26.32	1.97	4.43
S&P 500	12.75	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[2]
SRS Growth (Gross)	**13.53**	**33.40**	**13.84**	**-0.90**	**27.84**	**14.08**	**-30.84**	**27.92**
SRS Growth (Net)	**11.70**	**31.31**	**12.02**	**-2.48**	**25.84**	**12.36**	**-31.90**	**26.13**
SRS Growth (Net 3%)[4]	10.16	29.55	10.52	-3.75	24.11	10.71	-33.03	**24.24**
S&P 500	13.69	32.42	15.98	2.12	15.07	26.46	-37.00	5.49

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

Top Holdings (%) based on assets[5]

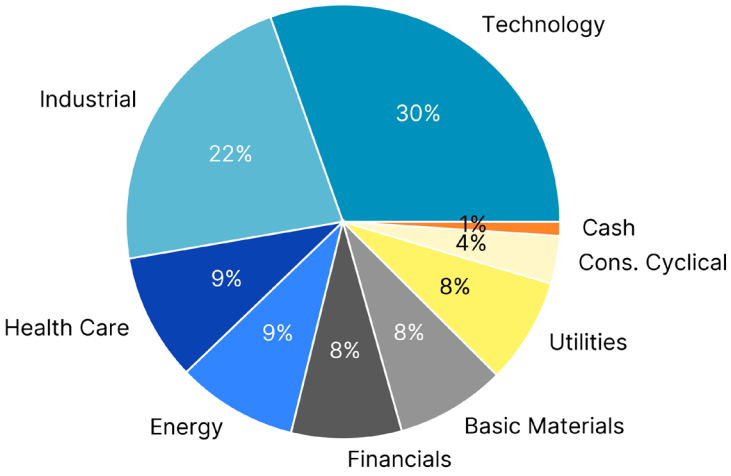
NAME	WEIGHT
Amphenol Corporation Class A	7.16
NVIDIA Corporation	6.18
EMCOR Group Inc.	5.80
Broadcom Limited	5.55
TechnipFMC Plc	5.00
Carpenter Technology Corporation	4.98
Comfort Systems USA Inc.	4.81
Flex Ltd.	4.62
Welltower Inc.	4.56
Applied Materials Inc.	4.35

Statistics (Dec 2006 - Sep 2026); See Appendix C

	SRS GROWTH (NET)	SRS GROWTH (NET 3%)[6]	S&P 500
Performance (%)	11.35	9.60	11.00
Volatility (%)	15.94		15.42
Beta	0.83		1.00
Alpha	2.38		
Correlation	0.81		
Ann Turnover (%)	99		

[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 30 Sep 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.

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. Positions only replaced if indicated by exposure overlay.

APPENDIX C /

Historical Performance
Dorsey Wright Systematic Relative Strength Growth Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Systematic Relative Strength Growth 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 12/31/2006 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 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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