Systematic RS International

STRATEGY DESCRIPTION /

The Dorsey Wright Systematic RS International strategy seeks to provide long-term capital appreciation through exposure to international equities, primarily using American Depository Receipts (ADRs).

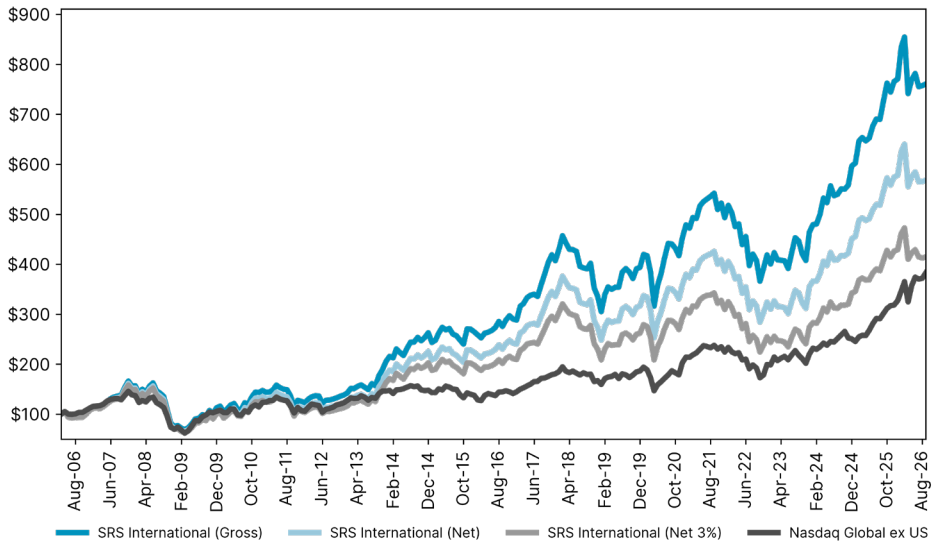
The strategy holds approximately 30- 40 equities that demonstrate, in our opinion, favorable relative strength characteristics. The strategy is constructed pursuant to Dorsey Wright's proprietary macroeconomic sector ranking and individual stock rotation methodology.

This strategy is well positioned from an investment opportunity perspective as it is not limited by style (value or growth), investment capitalization (small, mid or large), or even classification of international market (emerging or developed). Rather, the Systematic Relative Strength International strategy is allowed the flexibility to seek out strong trends wherever they can be found within our universe of International equities.

OBJECTIVE /

Seeks to achieve long-term capital appreciation

SRS Int'l vs. Nasdaq Global ex US (Mar 2006 - Aug 2026)



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

STRATEGY/INDEX	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION[2]
SRS Int'l (Gross)	**-1.28**	**4.58**	**19.43**	**7.01**	**10.68**	**10.44**
SRS Int'l (Net)	**-1.71**	**3.95**	**18.37**	**5.94**	**9.44**	**8.88**
SRS Int'l (Net 3%)[5]	-3.40	1.54	15.93	3.88	7.46	7.21
Nasdaq Global ex US	17.04	26.93	20.67	9.99	10.20	6.80

[1]See Important Disclosures in Appendix E; [2]Inception 3/31/2006; [3]Updated through 8/31/2026, 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 Int'l (Gross)	**-1.28**	**27.92**	**25.74**	**19.63**	**-22.66**	**8.14**	**14.10**	**37.51**	**-28.96**	**48.94**	**8.87**	**8.74**
SRS Int'l (Net)	**-1.71**	**26.92**	**24.31**	**18.17**	**-23.48**	**6.76**	**12.57**	**35.67**	**-29.81**	**47.31**	**7.41**	**7.06**
SRS Int'l (Net 3%)[5]	-3.40	24.17	22.02	16.16	-24.95	4.99	10.83	33.61	-31.11	44.75	5.68	5.59
Nasdaq Global ex US	17.04	33.26	5.81	16.75	-14.95	9.09	10.36	21.65	-13.79	27.76	5.13	-3.79

STRATEGY/INDEX	2014	2013	2012	2011	2010	2009	2008	2007	2006[2]
SRS Int'l (Gross)	**13.01**	**51.38**	**15.58**	**-16.40**	**26.87**	**50.51**	**-50.75**	**36.94**	**14.48**
SRS Int'l (Net)	**11.14**	**48.78**	**13.70**	**-17.80**	**24.57**	**47.66**	**-51.74**	**34.72**	**13.13**
SRS Int'l (Net 3%)[5]	9.65	47.14	12.22	-18.80	23.19	46.09	-52.36	33.03	**12.04**
Nasdaq Global ex US	-2.96	15.81	20.12	-14.13	14.26	45.66	-45.84	18.37	15.89

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

Top Holdings (%) based on assets[5]

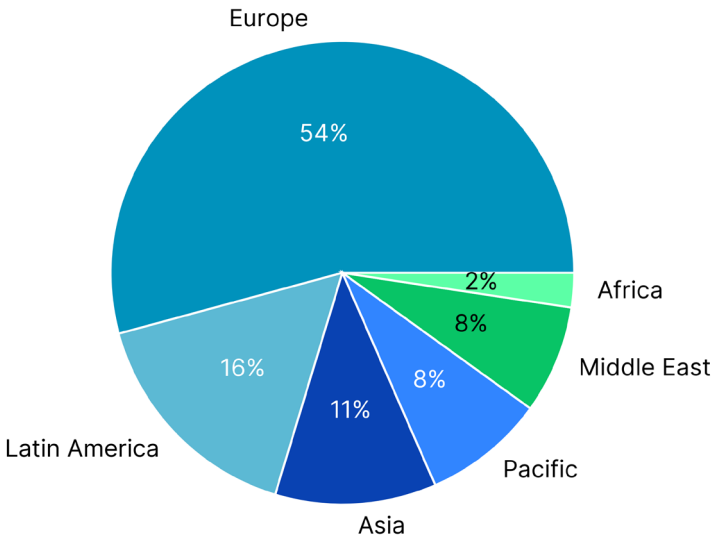
NAME	WEIGHT
Banco Bilbao Vizcaya Argentaria S.A. Sponsored ADR	5.78
Mitsubishi UFJ Financial Group Inc. Sponsored ADR	5.08
Compania de Minas Buenaventura SAA Sponsored ADR	4.02
Barclays PLC Sponsored ADR	3.98
China Yuchai International Limited	3.49
Sumitomo Mitsui Financial Group Inc. Sponsored ADR	3.31
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	3.30
Ascendis Pharma A/S Sponsored ADR	3.18
Rolls-Royce Holdings PLC Sponsored ADR	3.00
Ultrapar Participacoes S.A. Sponsored ADR	2.96

Statistics (Mar 2006 - Aug 2026); See Appendix E

	SRS INT'L (NET)	SRS INT'L (NET 3%)[6]	NASDAQ GLOBAL EX US
Performance (%)	8.88	7.21	6.80
Volatility (%)	20.36		17.28
Beta	1.01		1.00
Alpha	2.45		
Correlation	0.86		
Ann Turnover (%)	71		

[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.

Allocation as of 31 Aug 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

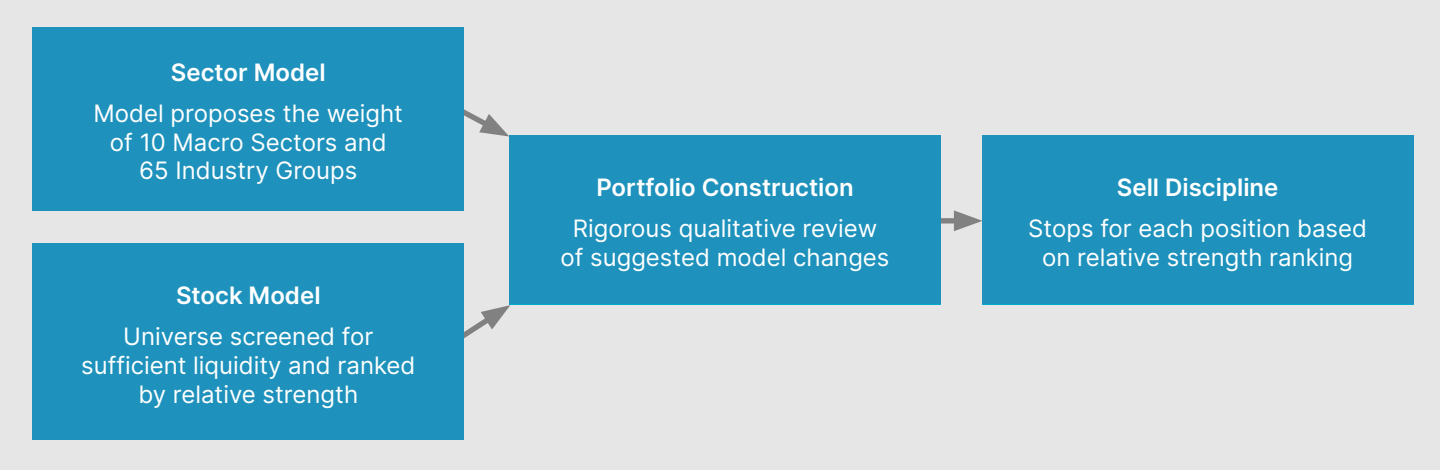
Our universe of Small, Mid & Large Cap stocks with sufficient liquidity is ranked by our proprietary relative strength model.

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 E /

Historical Performance

Dorsey Wright Systematic Relative Strength International Strategy

The performance represented in this brochure is based on the composite monthly performance of actual portfolios following the Systematic Relative Strength International 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 3/31/2006 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 NASDAQ Global ex US Index. The NASDAQ Global ex US Index Total Return Index is a stock market index that is designed to measure the equity market performance of global markets outside of the United States and is maintained by Nasdaq. 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 /

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 /

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