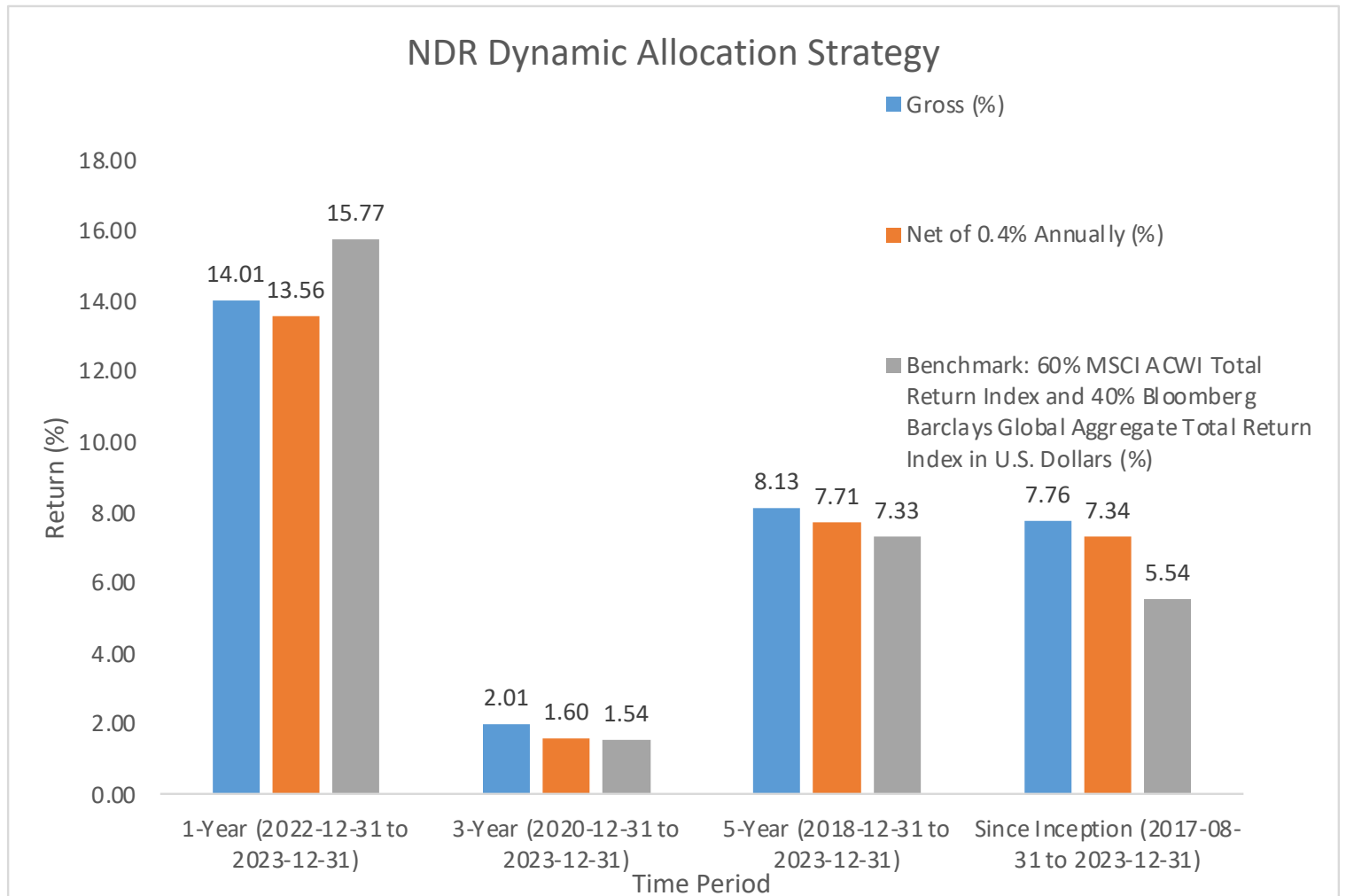
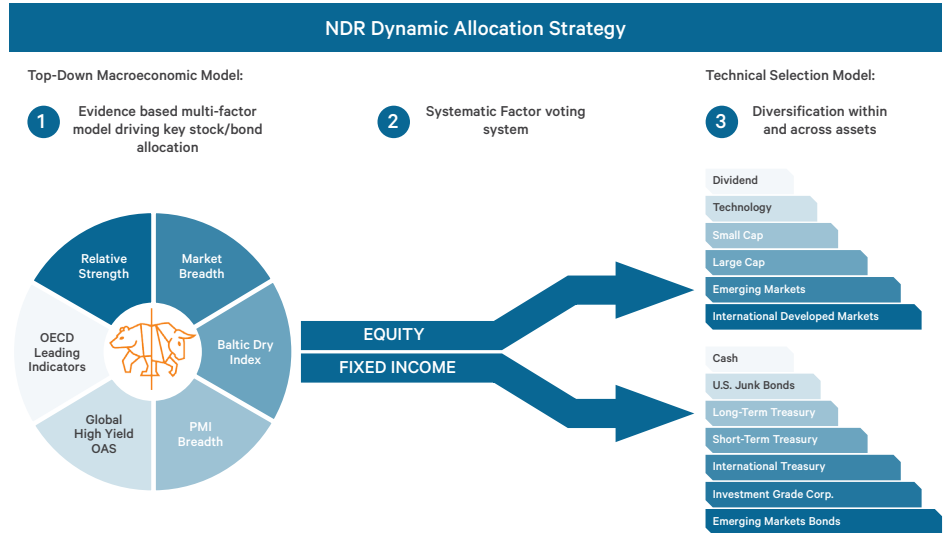




Strategy Strengths:

1. Designed to minimize drawdowns
2. Ability to move to cash in bearish environments
3. Two-tiered approach, gauging macro risk as well as ETF-specific tactical allocation
4. Overall alpha model implemented for NDR ETF research strategy product in 2012





Year	Composite Net Return (%)	Custom Benchmark Return (%)	Composite Gross 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$)	Firm Assets (\$)
2017*	5.40	4.77	n/a	n/a	1	n/a	52,621.11	52,621.11
2018	2.50	-5.70	n/a	n/a	1	n/a	53,937.84	53,937.84
2019	16.55	18.95	n/a	n/a	1	n/a	62,861.35	175,343.13
2020	18.57	14.38	11.43	11.83	1	n/a	74,557.53	200,823.86
2021	19.39	9.05	10.55	11.10	1	n/a	63,868.94	235,155.95
2022	-22.63	-17.09	13.96	14.24	1	n/a	49,460.49	192,617.61
2023	13.56	15.77	12.90	12.85	1	n/a	39,996.15	222,166.84

*Returns are for the period September 1, 2017 through December 31, 2017.

Ned Davis Research, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NDR has been independently verified for the periods September 1, 2017 through December 31, 2023. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Ned Davis Research, Inc. ("NDR", "firm") is an investment advisor registered with the Securities and Exchange Commission and was formed in 1980. NDR produces and publishes independent financial research, offers customized research services, and delivers investment models and signals to its partners. NDR markets its research globally, primarily to registered investment advisers, wealth management firms, brokerage firms, asset management firms, hedge funds, endowments, pension and profit-sharing plans, and other types of institutional investors. NDR's headquarters are in Sarasota, Florida, with offices in Hong Kong, London, and New York.
2. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
3. The NDR Dynamic Allocation Strategy Composite can trade up to a maximum of 13 highly liquid ETFs based on an objective, weight-of-the-evidence model designed to minimize

drawdowns. The portfolio can make allocations to six equity ETFs, six fixed income ETFs, as well as a cash ETF. First, the top-level macroeconomic model determines the appropriate allocation to equity and fixed income. Then, within the equity and fixed income sleeves, independent indicator models determine the ETF allocations. Each indicator within the equity and fixed income sub-models has an equal vote that contributes to its relative position and weight within the sleeve. The tactical weight allocations are unconstrained at both levels, although extreme values are infrequent. The composite includes one wrap account since inception.

4. The account minimum for the composite is \$25 thousand.
5. The composite's custom benchmark is 60% MSCI ACWI Total Return (Gross) Index and 40% Bloomberg Barclays Global Aggregate Total Return Index in U.S. Dollars, calculated and rebalanced monthly.
6. Valuations are computed and performance is reported in U.S. dollars.
7. Net fees are calculated by deducting a model wrap fee and are presented after management fees as well as trading expenses. One quarter of the annual wrap fee of 40 basis points (0.10%) is deducted from the first month's return of each quarter.
8. The Dynamic Allocation Strategy Composite ("Composite") inceptioned on September 1, 2017 and was created in November 2019. A list of composite descriptions is available upon request.
9. Since the composite consists of less than five accounts, no measure of internal dispersion is shown.
10. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
11. 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.