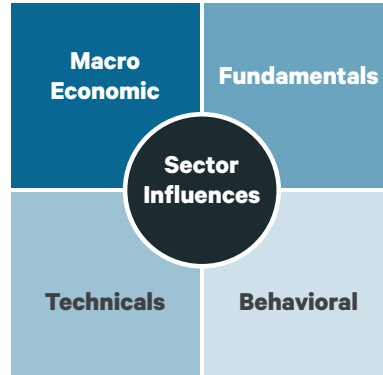




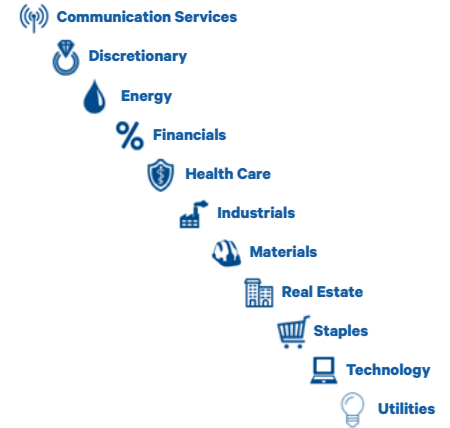
Strategy Strengths:

1. Adapts to changing market conditions
2. Ability to move to lower beta sectors in bearish environments
3. Each sector uses unique indicators that have demonstrated favorable risk/reward characteristics over time

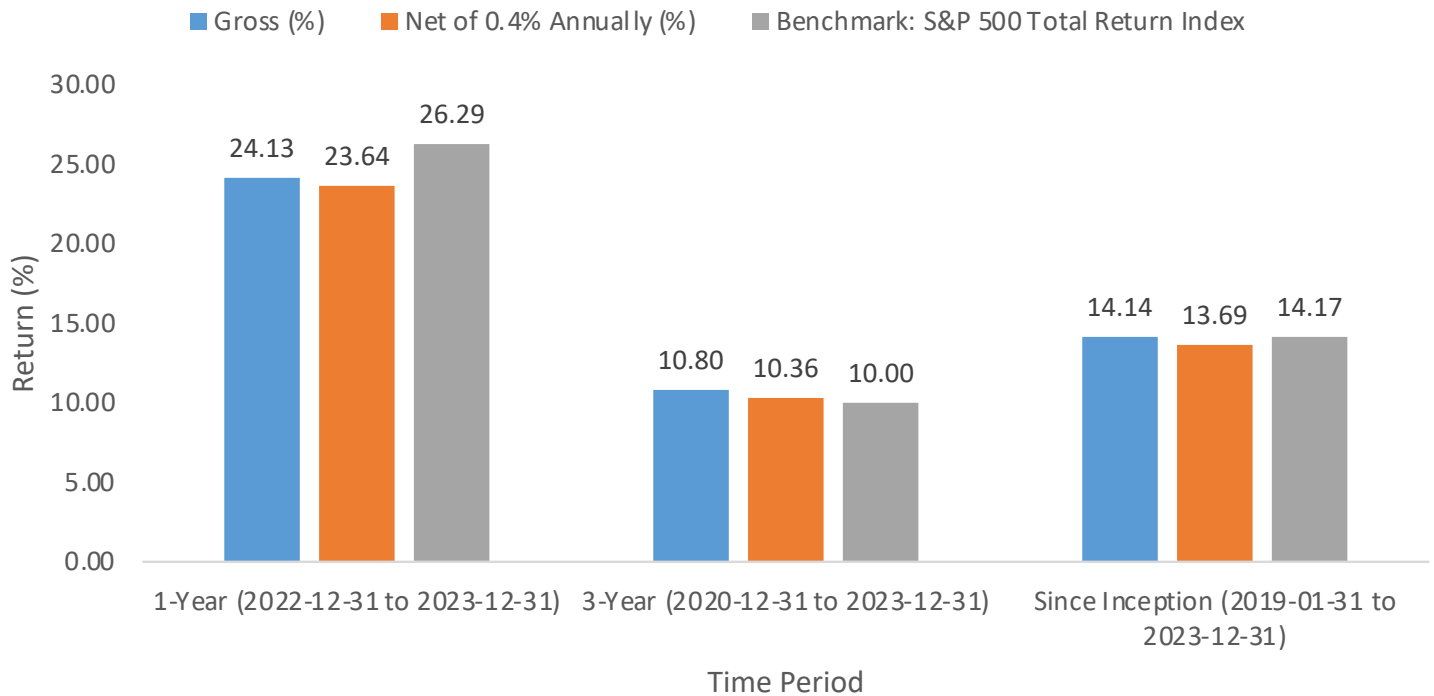
Disciplined Framework Drives objective decision



→ Strategy asset classes



NDR Sector Allocation Strategy





Year	Composite Net Return (%)	Benchmark Return (%)	Composite Gross 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$)	Firm Assets (\$)
2019*	16.79	21.73	n/a	n/a	1	n/a	58,380.15	175,343.13
2020	19.70	18.40	n/a	n/a	1	n/a	70,034.35	200,823.86
2021	28.20	28.71	n/a	n/a	1	n/a	64,644.69	235,155.95
2022	-15.21	-18.11	20.51	21.16	1	n/a	54,813.18	192,617.61
2023	23.64	26.29	16.82	17.54	1	n/a	42,238.59	222,166.84

*Returns are for the period February 1, 2019 through December 31, 2019.

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 Sector Allocation strategy distributes assets across a maximum of 11 liquid, U.S. large-cap sector ETFs based on an objective, weight-of-the-evidence model designed to

produce long-term capital appreciation. The strategy allocates across the following sectors: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Communication Services, Utilities, and Real Estate. Each month within each sector, the model combines sector-specific fundamental, macroeconomic, behavioral and technical indicators to evaluate the relative attractiveness of 11 U.S. large-cap sector ETFs, reallocate assets from sectors with unfavorable characteristics to areas providing the greatest opportunities, and protect capital by favoring lower beta sectors during weak market environments. The composite includes one wrap account since inception.

4. The account minimum for the composite is \$25 thousand.
5. The strategy's benchmark is the S&P 500 Total Return Index.
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 Sector Allocation Strategy Composite ("Composite") inceptioned on February 1, 2019 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.