DAY HAGAN
ASSET MANAGEMENT

NDR
NED DAVIS RESEARCH

Smart Sector® Series

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Smart Sector® Balanced Portfolios

(U.S. Equity/Fixed Income/International Equity)

The Smart Sector® Balanced Portfolios strategy combines the three Day Hagan/Ned Davis Research Smart Sector® quantitative investment strategies (the Smart Sector® with Catastrophic Stop, the Smart Sector® Fixed Income and the Smart Sector® International) to create a core asset allocation framework that supports various return/risk profiles.

The Process is Based On the Weight Of The Evidence

The strategy begins by overweighting and underweighting U.S. Sectors, International regions, and fixed income categories based on NDR's Proprietary models.

- Each of the models utilizes sector-specific, weight-of-the-evidence composites of fundamental, economic, technical, and behavioral indicators to determine each area's probability of outperforming the other categories.
- Assets classes are weighted relative to corresponding benchmarks.

When Market Risks Become Extraordinarily High - Reduce Your Portfolio Risk

- The model remains fully invested unless the Ned Davis Research Catastrophic Sell Stop (CSS) model is triggered, whereupon the areas which underperform during periods of market stress are trimmed.
- The NDR Catastrophic Sell Stop model combines time-tested, objective indicators designed to identify periods of high risk for the broad financial markets. The model uses price-based, breadth, deviation from trend, fundamental, economic, interest rate, behavioral and volatility-based indicator composites.

When Market Risks Return to Normal - Put Your Money Back to Work

- When the NDR Catastrophic Sell Stop model moves back to bullish levels, indicating lower risk, the strategy immediately moves back to fully invested.

Smart Sector® Balanced Portfolios - For scenario analysis and model portfolio returns, please refer to this table, which can be accessed at: https://tinyurl.com/NDR-SSBP.

SAMPLE - FOR EDUCTIONAL PURPOSESS ONLY

Smart Sector® Global Balanced:
U.S. Equity/International Equity/Fixed Income

	Period ending 2023-04-14								Period ending 2023-03-31					
Name	Month-to-Date Return (%)	Month-to-Date Return NET(%)	Year-to-Date Return (%)	Year-to-Date Return NET(%)	3-Month Return (%)	3-Month Return NET(%)	12-Month Return (%)	12-Month Return NET(%)	3-Year Return (%)	3-Year Return NET(%)	5-Year Return (%)	5-Year Return NET(%)	10-Year Return (%)	10-Year Return NET(%)
54% U.S. Equity/36% International Equity/10% Fixed Income	1.15	1.12	8.57	8.32	7.34	7.13	-3.83	-4.59	14.39	13.48	9.05	8.19	10.65	9.77
48% U.S. Equity/32% International Equity/20% Fixed Income	1.02	0.99	7.93	7.69	6.84	6.63	-3.99	-4.75	12.59	11.7	8.25	7.39	9.81	8.94
42% U.S. Equity/28% International Equity/30% Fixed Income	0.89	0.86	7.29	7.05	6.34	6.13	-4.16	-4.92	10.8	9.92	7.43	6.58	8.96	8.09
36% U.S. Equity/24% International Equity/40% Fixed Income	0.76	0.74	6.65	6.41	5.84	5.64	-4.34	-5.1	9.02	8.15	6.6	5.76	8.1	7.24
30% U.S. Equity/20% International Equity/50% Fixed Income	0.64	0.61	6.02	5.78	5.35	5.14	-4.52	-5.28	7.25	6.39	5.76	4.92	7.23	6.37
24% U.S. Equity/16% International Equity/60% Fixed Income	0.51	0.48	5.38	5.15	4.85	4.64	-4.72	-5.48	5.48	4.64	4.9	4.07	6.35	5.5
18% U.S. Equity/12% International Equity/70% Fixed Income	0.38	0.35	4.75	4.52	4.35	4.15	-4.93	-5.68	3.73	2.9	4.03	3.2	5.46	4.62
12% U.S. Equity/8% International Equity/80% Fixed Income	0.26	0.23	4.12	3.88	3.85	3.65	-5.14	-5.89	1.99	1.18	3.14	2.32	4.56	3.73

Smart Sector® with Catastrophic Stop

Combines trend, behavioral, fundamental and macroeconomic indicators in a weight-of-the-evidence approach to assign tactical asset weights vs. a cap-weighted benchmark of 11 sectors within the U.S. large-cap space. A market model gauging the health of the U.S. stock market is overlaid on the sector strategy to reduce overall equity exposure in times of market stress.

Smart Sector® Fixed Income

Combines macroeconomic and technical indicators to evaluate the relative attractiveness of eight fixed income ETFs across sectors and geographies. A daily risk management model blends macro, fundamental, technical, and behavioral indicators to gauge whether the environment warrants a higher or lower overall risk profile.

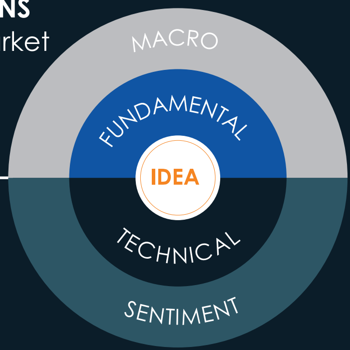
Smart Sector® International

Combines trend, behavioral, fundamental and macroeconomic indicators in a weight-of-the-evidence approach to assign tactical asset weights across eight of the largest and approximately five of the smallest markets in an All Country World index ex-U.S. A market model gauging the health of the stock market is overlaid on the International market strategy to reduce overall equity exposure in times of market stress.

U.S. Equity Core Model

What is the risk profile of the equity market?

EXPECTATIONS
How the market should be acting

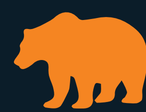


TIMING
How the market is acting

Catastrophic Stop Model (daily)

How much equity exposure?

Lower expected risk = full equity exposure



Higher expected risk = 50% equity exposure; 50% cash

U.S. Sector Model (monthly)

Where to allocate within equities?

- Communication Services
- Discretionary
- Energy
- Financials
- Health Care
- Industrials
- Materials
- Real Estate
- Staples
- Technology
- Utilities

+ Fixed Income Model

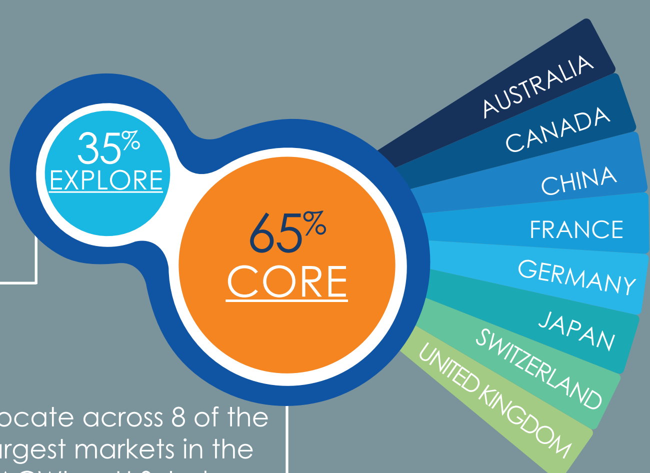
Allocate according to NDR Fixed Income Allocation Model each month

Overweight sectors and geographies with tailwinds

- U.S. Treasurys
- TIPS
- MBS
- International Teasurys
- Floating Rate Notes
- U.S. Investment Grade
- U.S. High Yield
- Emerging Markets

+ International Equity Model

Select ~5 from more than 20 smaller markets in the ACWI ex-U.S. Index



Allocate across 8 of the largest markets in the ACWI ex-U.S. Index

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