Smart Sector® Strategy

NOVEMBER 2021

U.S. Market Update

The S&P 500 Total Return Index jumped by more than 700 basis points (bps) last month. It was the largest monthly increase since November 2020. The market has risen for 15 of the last 19 months.

At the start of the month, no technical (internal) indicators were bearish. Global equity market breadth bounced off its early October lows . By the end of the month, more than two-thirds of global equity markets were trading above their near-term trends.

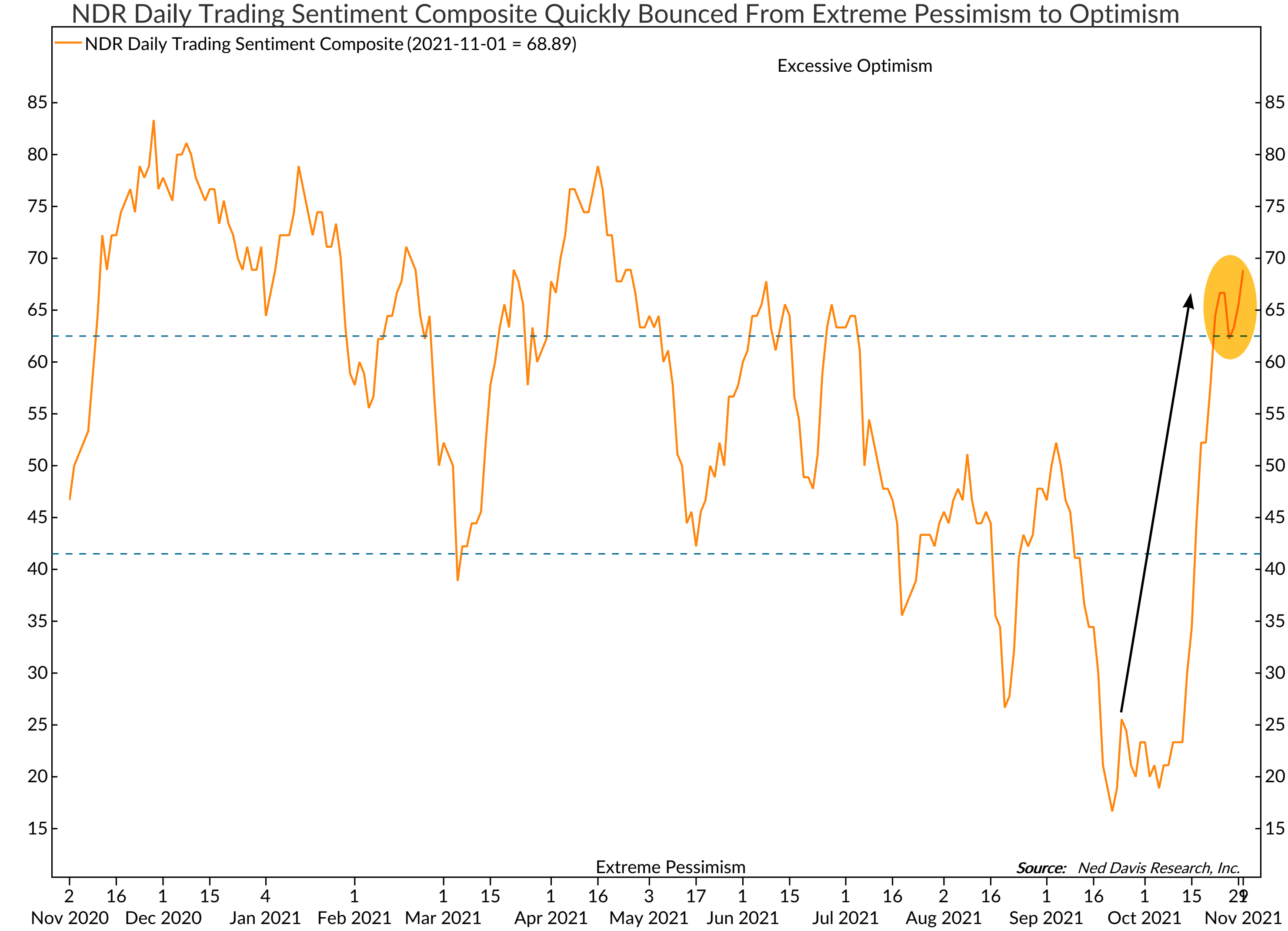
Two of the external (macro, fundamental, and behavioral) indicators were bearish at the end of October. High yield option-adjusted spreads (OAS) widened during October, indicating an elevated risk outlook. Broad sentiment also quickly reversed from extreme pessimism to broad optimism (chart, below).

Overly optimistic sentiment can reflect a "best case scenario" already priced into the market.

However, further deterioration from both price-based and macro-fundamental indicators is required for the Catastrophic Stop model to turn bearish. For now, the weight of the evidence recommends that the Smart Sector® strategy maintains a 100% equity allocation..

Daily Data 2020-11-02 to 2021-11-01

NDR Daily Trading Sentiment Composite Quickly Bounced From Extreme Pessimism to Optimism



Customized version of DAVIS265

Sector Performance Update

Consumer Discretionary (XLY) and Energy (XLE) both jumped by more than 1,000 basis points (bps) during October. XLY had its best monthly return since April 2020 and has risen for four of the last five months. XLE produced its best monthly return since February. XLE has risen by more than 800 bps for the last two months, which it had not done since 2016.

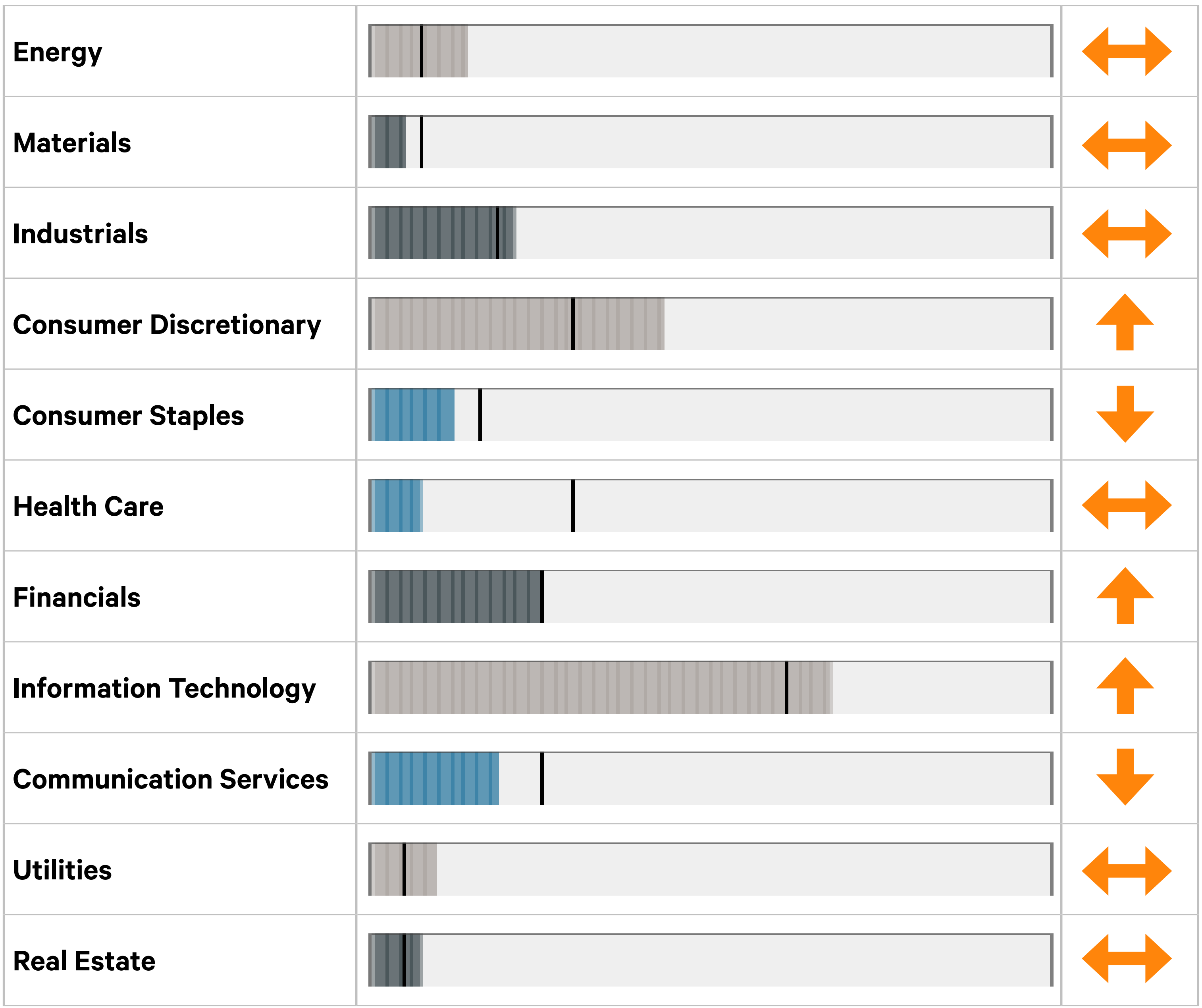
Materials (XLB), Real Estate (XLRE), Financials (XLF), and Information Technology (XLK) all increased by more than 700 bps last month. XLRE has produced positive returns for eleven of the last twelve months. It was the best monthly return for XLK and XLB since November 2020. XLK has increased for four of the last five months. XLF had its best monthly gain since February.

Industrials (XLI) and Health Care (XLV) both rose by more than 500 bps. XLI had it best month since March and it has risen for three of the last four months. XLV jumped the most in one month since November 2020 and it has increased for seven of the last eight months.

Consumer Staples (XLP) and Utilities (XLU) each gained more than 300 bps. Both sectors had their best one-month gains since the first quarter, and they have risen for three of the last four months.

Communications Services (XLC) was the

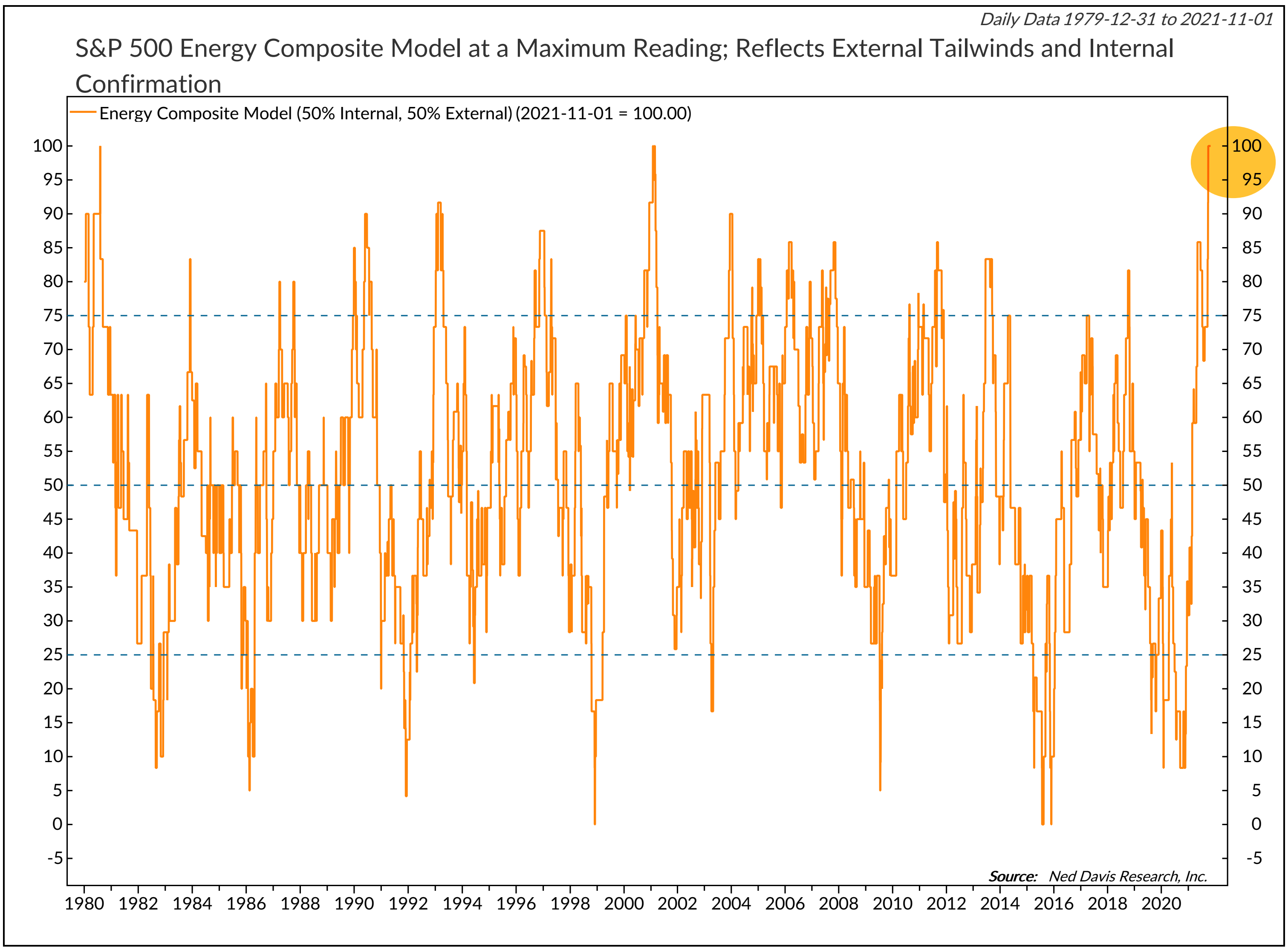
Sector Allocation Summary



The vertical, black line represents the benchmark weight. The dark shading represents the sector's allocation. Shading significantly to the right (left) of the benchmark line represents an overweight (underweight) position. The direction of the arrow indicates whether the allocation increased, decreased, or remained approximately the same as the previous month.

worst-performing sector in October as it increased by less than 50 bps. However, XLC has risen for ten of the last twelve months.

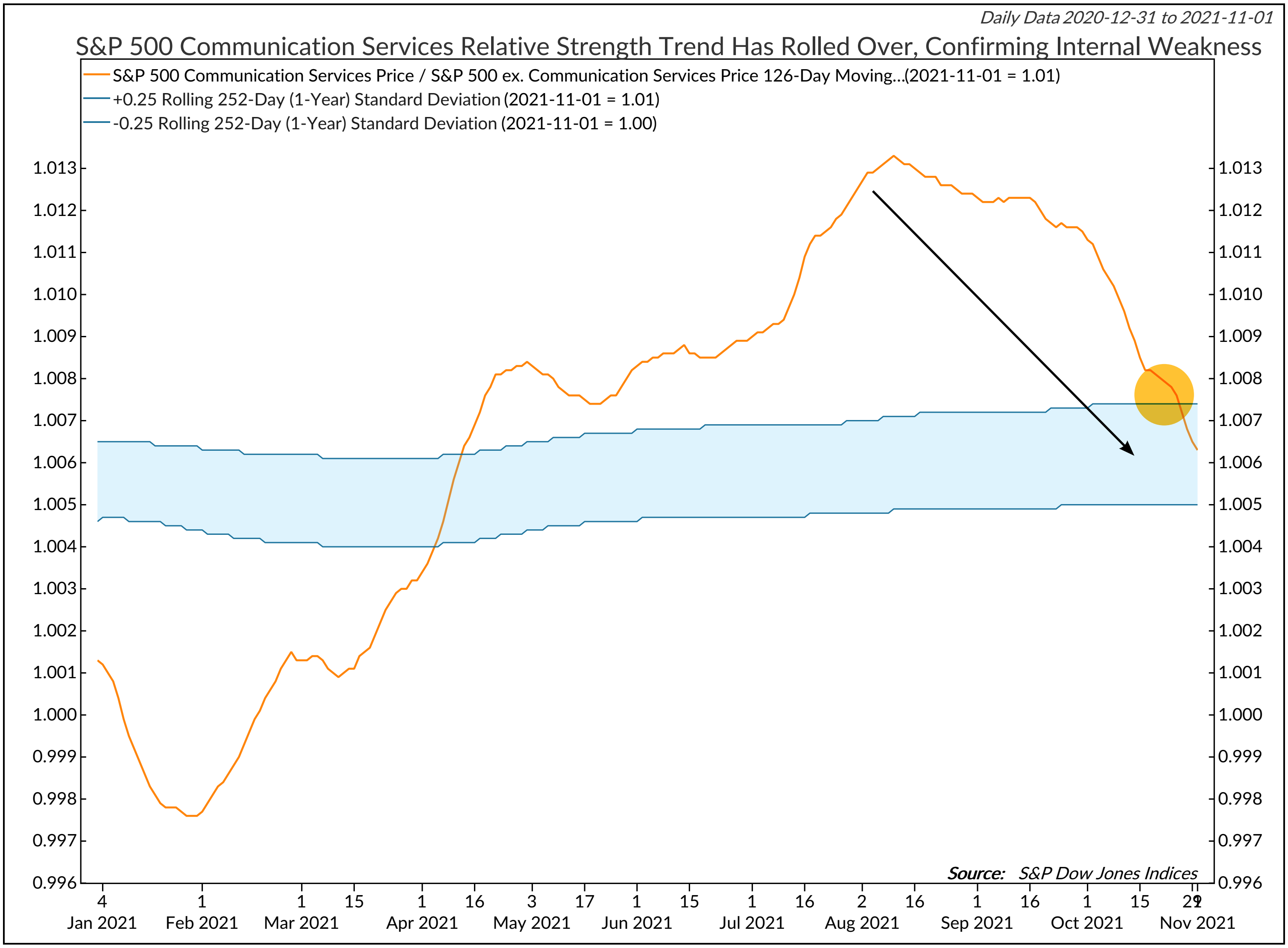
- The Consumer Discretionary sector continues to have the largest allocation above benchmark. An intermediate-term breadth indicator, measuring net new highs, turned bullish. All but one of the price-based (internals) indicators is bullish. Two-thirds of the external (macro, fundamental, and behavioral) indicators are bullish.
- The Energy sector's allocation remains overweight. No indicators changed signals. All the sector's internal and external indicators are bullish (chart, below).
- The Utilities sector is still overweight. Although the sector is no longer oversold, near-term breadth and trend reversal indicators have turned bullish. All but one of the sector's externals is bullish, as a measure of capacity utilization turned bearish this month.
- The Financials sector's allocation has risen above benchmark. The sector has gotten cheaper, and the yield curve has steepened. Both conditions are bullish for the sector. Over half of the external indicators support the sector.
- The Information Technology sector's allocation improved, remaining above the benchmark. The sector is reversing from an oversold condition and has more attractive valuations. All but one of the external indicators are bullish.
- The Real Estate sector's weighting continues to be modestly above the benchmark. There were offsetting indicator changes. The sector is reversing higher from an oversold reading, but the homebuilder stocks are rolling over, which may reflect headwinds for the broad real estate sector.



S&P 500 Energy Composite Model at a Maximum Reading; Reflects External Tailwinds and Internal Confirmation

Customized version of ES_6000_10_C01

- Industrials' weighting has risen slightly above benchmark allocation. Multiple measures of price momentum have improved, but volatility has also increased.
- The Communication Services sector's allocation plummeted below the benchmark. The sector is reversing from an overbought condition. Both trend (chart, below) and price momentum indicators confirmed the technical deterioration. All but one of the internal indicators are bearish.
- The Consumer Staples sector's weighting fell further below benchmark allocation. Near-term breadth weakened, so now only one of the sector's internals is bullish. More than two-thirds of the externals are bearish.
- The Materials sector's allocation improved, but it continues to reside below the benchmark. The sector is now reversing higher from oversold levels. Two-thirds of the sector's internal indicators are bearish. Emerging Markets relative strength versus Developed Markets has improved, which typically coincides with Materials sector outperformance.
- The Health Care sector's allocation declined, and it continues to be underweight. Although relative price momentum has improved, earnings revisions breadth has deteriorated. Only one indicator is bullish on the sector.



Customized version of ES_6000_50_004

NDR

Strategy description

- The Smart Sector® with Catastrophic Stop strategy combines two Ned Davis Research quantitative investment strategies: The NDR Sector Allocation and the NDR Catastrophic Stop.

The process is based on the weight of the evidence

- The fund begins by overweighting and underweighting the S&P 500 sectors based on Ned Davis Research's proprietary sector models.
- Each of the sector models utilize sector-specific, weight-of-the-evidence composites of fundamental, economic, technical, and behavioral indicators to determine each sector's probability of outperforming the S&P 500.
- Sectors are weighted accordingly relative to benchmark weightings.

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 equity-invested position is trimmed to 50%.
- The NDR Catastrophic Sell Stop model combines time-tested, objective indicators designed to identify periods of high risk for the broad U.S. equity market. 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 CSS model moves back to bullish levels, indicating lower risk, the strategy immediately moves back to fully invested.

For more information, please contact:

Day Hagan Asset Management

1000 S. Tamiami Trl

Sarasota, FL 34236

Toll Free: (800) 594-7930

Office Phone: (941) 330-1702

Website: https://dayhagan.com/ or https://dhfunds.com/

Ned Davis Research Disclaimer:

The data and analysis contained within are provided "as is" and without warranty of any kind, either express or implied. The information is based on data believed to be reliable, but it is not guaranteed. NDR DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. All performance measures do not reflect tax consequences, execution, commissions, and other trading costs, and as such investors should consult their tax advisors before making investment decisions, as well as realize that the past performance and results of the model are not a guarantee of future results. The Smart Sector® Strategy is not intended to be the primary basis for investment decisions and the usage of the model does not address the suitability of any particular investment for any particular investor.

Using any graph, chart, formula, model, or other device to assist in deciding which securities to trade or when to trade them presents many difficulties and their effectiveness has significant limitations, including that prior patterns may not repeat themselves continuously or on any particular occasion. In addition, market participants using such devices can impact the market in a way that changes the effectiveness of such devices. NDR believes no individual graph, chart, formula, model, or other device should be used as the sole basis for any investment decision and suggests that all market participants consider differing viewpoints and use a weight of the evidence approach that fits their investment needs.

DISCLOSURES

Past performance does not guarantee future results. No current or prospective client should assume future performance of any specific investment or strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. There can be no assurances that a portfolio will match or outperform any particular benchmark.

Day Hagan Asset Management is registered as an investment adviser with the United States Securities and Exchange Commission. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability. Day Hagan Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). 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. Day Hagan Asset Management has been independently verified for the periods June 30, 2008 through December 31, 2020. The U.S. dollar is the currency used to express performance. Calculation Methodology: Pure gross of fees returns are calculated gross of management and custodial fees. Net of fees returns are calculated by reducing the gross number by an average investment management fee of .85% and gross of custodian (trust) fees. Net of fees returns for wrap accounts are calculated net of management fees, transaction costs and all administrative fees charged directly to the client by the broker-dealer. To receive a GIPS composite report, contact Linda Brown at (941) 330-1702 or email at linda.brown@dayhagan.com.

References to "NDR" throughout refer to Ned Davis Research, Inc. Clients engaging in this strategy will be advised by Day Hagan and will not have a contractual relationship with NDR. Day Hagan purchases signals from NDR, and Day Hagan is responsible for executing transactions on behalf of its clients and has discretion in how to implement the strategy.

NDR is a registered as an investment adviser with the Securities and Exchange Commission (SEC). NDR serves as the Signal Provider in connection with this strategy. The information provided here has not been approved or verified by the SEC or by any state or other authority. Additional information about NDR also is available on the SEC's website at https://www.adviserinfo.sec.gov/. This material is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or to participate in any trading strategy. NDR's strategies, including the model discussed in this publication, are intended to be used only by sophisticated investment professionals.

There may be a potential tax implication with a rebalancing strategy. Re-balancing involves selling some positions and buying others, and this activity results in realized gains and losses for the positions that are sold. The performance calculations do not reflect the impact that paying taxes would have, and for taxable accounts, any taxable gains would reduce the performance on an after-tax basis. This reduction could be material to the overall performance of an actual trading account. NDR does not provide legal, tax or accounting advice. Please consult your tax advisor in connection with this material, before implementing such a strategy, and prior to any withdrawals that you make from your portfolio.

There is no guarantee that any investment strategy will achieve its objectives, generate dividends or avoid losses.