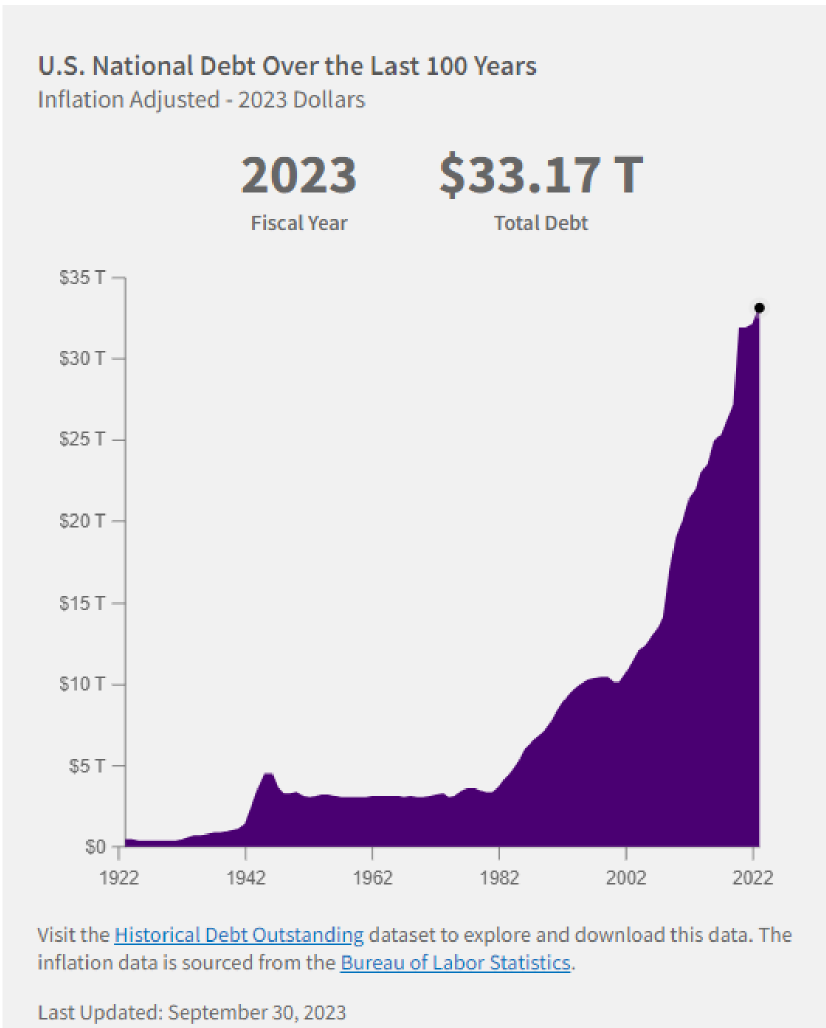
All iSectors performance is net of standard fees.

iSectors® Model Commentary Introduction

Since the years immediately following the Global Financial Crisis in 2008, Modern Monetary Theory (MMT) has had a widespread impact on financial markets, both domestic and internationally. The core tenet of MMT is that a government can print as much money as it needs while facing no repercussions from a steadily rising national debt. The United States government has not outwardly admitted adherence to MMT, but their actions speak louder than words.



iSectors® has been researching the negative impact MMT has had on the iSectors® Post-MPT Allocations. We've researched other bond investments, things like short-term treasury bonds, TIPS, and even cash. However, our models are already very robust when it comes to money supply, interest rates, credit quality, the yield curve, etc. We couldn't improve long-term risk adjusted returns with any changes in fixed income investments or the factors affecting fixed income.

Next, we moved on to examine other asset classes and factors in the iSectors® Post-MPT universe. We came to realize that (as unintuitive as it seemed) using a gold bullion ETF as an allocation option rather than a gold mining ETF within the model had the potential to address the investment issues created by MMT.

MMT led to an explosion in debt, the money supply grew, and inflation inevitably followed. This caused the Fed to react by rapidly pushing interest rates higher to control inflation. The resulting environment increased the gold miners costs as the cost of capital, equipment, labor, fuel, etc. swelled. The higher fixed and variable costs of mining gold led to increased volatility in gold equities. That is, the higher costs acted like leverage and with every move in gold's spot price up or down, it exaggerated the move in the price of gold stocks up or down.

Our models are sensitive to risk (volatility) especially downside risk. The increased volatility of gold miners caused the model to allocate to gold less consistently in periods when it would have been beneficial and led our quantitative algorithm to select long-term treasuries to reduce risk.

Because of the change to gold bullion, iSectors® Post-MPT Moderate Allocation, as an example, has reduced its allocation to long-term treasuries (TLT) to zero. We are confident that the utilization of gold bullion within the Post-MPT Allocations will be beneficial going forward.

For more specific commentary on the recent performance of the iSectors® Post-MPT Allocations and the rest of our model portfolios, please continue reading below.

Broad Index Overview

- The S&P 500 Index struggled this quarter, losing 3.27% during Q3 2023. This marks the worst quarter for the index since last year. The 1-year return was 21.62%.
- MSCI All Country World Index also struggled in the 3rd quarter, but not as much as domestic stocks, falling 3.30%. Over the last 12 months it has performed almost equal to the S&P 500, rising 21.41%.
- Bloomberg U.S. Aggregate Bond Index nearly matched stocks exactly, losing 3.23% during the quarter. The last 12 months are a different story, though. The index is only up 0.64% over the past year.
- Bloomberg 1-3 Year Government Bond Index had more success than broad bond indices in the quarter and over the last year, gaining 0.72% and 2.47%, respectively. The continued outperformance of this index vs. the Bloomberg U.S. Aggregate Bond Index shows the interest rate risk protection offered by shorter duration and higher credit quality bonds. In fact, the 1-3 Year Government Bond Index has outperformed the Bloomberg Agg in each of the trailing 1-, 3-, and 5-year periods.
- S&P Goldman Sachs Commodities Index increased by 7.24% for the quarter and 10.93% over the past twelve months, mainly powered by the rising price of oil. This was the best performing quarter for commodities since Q1 2022. The 1-year return lags stocks, but the 3-year annualized return still outpaces both stocks and bonds at 29.49% vs. 14.60% and -3.96%, respectively.

iSectors® Allocation Q3 2023 Return Attribution Review

iSectors® Capital Preservation Allocation

- The iSectors® Capital Preservation Allocation was up 0.55% for the quarter and 3.73% over the last year. The model outperformed its Bloomberg 1-3 Year Government Bond Index benchmark in those 12 months, which was up only 2.47%. The 30 -Day SEC Yield for this model is 5.5% net of iSectors fees.

- The iSectors® Capital Preservation Allocation offers a cash alternative with short durations and high quality to preserve investment principal in our current economic environment characterized by increasing and volatile interest rates. It also provides the potential for enhanced returns versus money market funds while maintaining daily liquidity.

iSectors® Domestic Fixed Income Allocation

- The iSectors® Domestic Fixed Income Allocation was up 0.60% for the quarter and 4.51% over the past twelve months. The model has outperformed the Bloomberg US Aggregate Bond Index over the past 1-, 3-, 5-, and 10-year periods.
- It is important to note the difference in yield metrics reported for fixed income investments. The 30-Day SEC Yield for this model is 5.91% net of iSectors fees, while the 12-month trailing yield is 3.92%. We think this is a very attractive yield for a short-duration laddered bond portfolio with an average rating of investment grade.
- The SEC yield is a measure of the income a bond fund is expected to pay out over the next year. It is calculated by dividing the fund's total current income by its net asset value. The 12-month yield is a measure of the income a bond fund has actually paid out over the past 12 months. It is calculated by dividing the fund's total income over the past 12 months by its average net asset value over the same period. The SEC yield is a more accurate measure of a bond fund's income potential because it takes into account current interest rate expectations.

iSectors® Inflation Protection Allocation and *iSectors® Precious Metals Allocation*

- The iSectors® Inflation Protection Allocation decreased by 1.66%, and the iSectors® Precious Metals Allocation lost 2.76% during the quarter. However, over the last 12 months, the models are up 4.51% and 5.11%, respectively.
- Rising commodity prices helped the iSectors® Inflation Protection Allocation outperform the iSectors Precious Metals Allocation in the quarter, but this was still not enough to push the model to positive performance in Q3. Real estate and rare earth metals detracted from returns for Inflation Protection, while falling gold prices hurt the model as well, which also negatively affected the iSectors® Precious Metals Allocation.
- Despite poor recent performance, the iSectors® Precious Metals Allocation is the best performing iSectors® model over the last 5 years.
- At iSectors® we believe the unprecedented growth in money supply in recent years is causing, and will continue to cause, unprecedented price inflation over many years to come. Basically, the purchasing power of people's savings will slowly be drained over time. Therefore, most investors would be wise to allocate at least a portion of their savings to investments that will maintain their purchasing power despite the growth in money supply.

iSectors® Post-MPT Allocations

- iSectors® Post-MPT Growth Allocation underperformed its benchmark during the third quarter of 2023, losing 5.60% versus the S&P 500's loss of 3.27%. iSectors® Post-MPT Moderate Allocation also underperformed its benchmark: losing 7.47% versus its 60/40 stock/bond benchmark, which was down 3.24%. (60/40 = 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond Index).

- Increasing interest rates negatively affected almost every single asset class in Q3. Even the high powered "Magnificent 7" tech stocks could not escape the quarter on a positive note. The only sector in the Post-MPT universe with positive returns in the quarter was energy.
- Historically, the iSectors® Post-MPT Growth Allocation and the iSectors® Post-MPT Moderate Allocation tend to outperform the S&P 500 index when the S&P 500 index's returns grow at an annualized rate of less than 10% or when the S&P 500's returns are negative.

iSectors® CryptoBlock® Allocation

- The iSectors® CryptoBlock® Allocation lost 11.07% during the quarter but is up 20.35% over the last 12 months, lagging its benchmark, the Indxx Blockchain Index, which was down 3.13% in the quarter and is up 25.71% in the last 12 months.
- Blockchain equities, bitcoin miners, and Bitcoin itself all had similarly sized negative returns in the quarter. Year-to-date, however, Bitcoin and bitcoin miners have outperformed blockchain equities by quite a wide margin.

iSectors® Future Growth Allocation

- The iSectors® CryptoBlock® II Allocation has been reworked and repackaged as the iSectors® Future Growth Allocation. Blockchain equity ETFs will still remain a part of the portfolio, but the overall universe for the model has been expanded to include more growth-oriented ETFs in industries other than those that focus specifically on the blockchain or cryptocurrency.
- For the quarter, the iSectors® Future Growth Allocation was down 10.67% but is up 5.71% over the past 12 months. This lags the MSCI ACWI benchmark in both periods.
- The iSectors® Future Growth Allocation is a diversified portfolio of growth stocks that are on the cutting edge of the technological revolution brought about by the changing digital economy. The combined individual stock holdings of the underlying ETFs total about 200 publicly traded companies, diversified across many sectors.

iSectors® Tactical Global Balanced Allocation

- The iSectors® Tactical Global Balanced Allocation lost 3.44% during the quarter. This slightly underperformed its 60/40 stock/bond benchmark index, which was up was down 3.24% (60/40 = 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond Index).
- The model is down 4.13% the last 12 months, underperforming the 60/40 stock/bond index which is up 13.01% over the same period. Overallocation to short-term bonds/cash alternatives has held back returns so far in 2023.
- The iSectors® Tactical Global Balanced Allocation currently holds a majority of the portfolio in cash equivalents and is only invested in broad commodities and domestic large-cap equities. This is the lone iSectors model with the ability to "time" the market by moving to 100% cash (or equivalents) should our indicators deem that appropriate.

iSectors® Domestic Equity Allocation

- The iSectors® Domestic Equity Allocation was down 4.31% for the quarter, underperforming the S&P 500 Index. The model has also underperformed over the last year, being up only 13.49% vs. 21.62% for the S&P 500.

- Growth ETFs, driven mainly by their outsized technology exposure, have outperformed quality dividend/value ETFs in the quarter and over the last 12 months. The iSectors® Domestic Equity Allocation employs a dividend/value overweight, which has hindered recent performance, but this has also led to a lower volatility profile of the model vs. its benchmark. Over the last 3 years the annualized standard deviation of the model is 16.21% vs. 17.85% for its benchmark, with a maximum drawdown of 19.33% vs. 23.87% for the S&P 500.

iSectors® Enhanced Allocations

- The iSectors® Enhanced Balanced Allocation decreased by 2.69%, which outperformed the Morningstar Moderate Target Risk benchmark's decrease of 3.29% in the quarter. Over the past 12 months, iSectors® Enhanced Balanced Allocation underperformed the moderate risk benchmark by being up 8.92%, while the moderate risk benchmark increased by 11.43%.
- The iSectors® Enhanced Allocation series includes Income, Conservative, Balanced, Growth, and Aggressive allocation models. Each allocation blends short-term laddered bonds and equities focused on owning stocks that have increased their dividends for many consecutive years, with a 20% satellite allocation to the dynamic iSectors® Post-MPT Growth Allocation.

iSectors® Global Allocations

- Third quarter returns for the iSectors® Global Allocations ranged from -2.39% for iSectors® Global Fixed Income Allocation to –4.36% for iSectors® Global Equity Allocation.
- For the quarter, both the international equity and international fixed income portions of the iSectors® Global Allocations outperformed their U.S. counterparts within the models.
- Over the last year, the iSectors® Global Equity Allocation has underperformed the MSCI All Country World Index, due to a similar underweight to growth exposure that is employed by the iSectors® Domestic Equity Allocation.
- On the other hand, the iSectors® Global Fixed Income Allocation has outperformed the FTSE World Government Bond Index in the last 1-, 3-, 5-, and 10-year periods, mostly due to the model's modest overweight to USD denominated bonds and lower effective duration (approximately 5.0 for the model and 7.2 for the FTSE WGBI).

iSectors® Liquid Alternatives Allocation

- The iSectors® Liquid Alternatives Allocation lost 0.44% in the quarter but is up 5.98% over the last year. The model underperformed its hedge fund index benchmark in the quarter but has outperformed over the last year.

- Returns were once again muted, but that led to this model being one of the better performing iSectors models this quarter. Similar to what was previously mentioned, precious metals and real estate held back returns in Q3, but the hedged strategy portion of the portfolio performed relatively well. This includes long/short and market neutral mutual funds, as well as merger arbitrage and managed future ETFs.
- The iSectors® Liquid Alternatives Allocation provides access to a broad array of alternative and hedge fund like exposures, while providing tax efficiency and daily liquidity, without any high performance-based fees or the need to be an accredited investor.

iSectors® Endowment Allocation

- The iSectors® Endowment Allocation was down 0.51% for the quarter, which outperformed its 60/40 stock/bond benchmark. However, it has underperformed the benchmark over the last year at 8.00% vs. 13.01%.
- The iSectors Endowment Allocation prioritizes current income over protection of principal, and invests across multiple asset classes including equity, fixed income, and alternatives. This focus on income producing investments has contributed to its underperformance against the benchmark in recent periods.
- The 30-Day SEC yield of this model is 6.69% and the 12-month trailing yield is 6.24%.

All model returns presented net of iSectors' management fee. Index comparisons are provided for information purposes. You cannot invest directly in an index, only in index funds that charge fees.

Disclosure

General Disclosure

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Past performance may not be indicative of future results. Therefore, no current or prospective investor should assume that future performance will be profitable, or equal either the performance results reflected or any corresponding historical index. Asset allocation and diversification concepts do not ensure a profit nor protect against loss in a declining market.

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Fee Information

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GIPS® Information

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