



iSectors® Post-MPT Growth Allocation

Executive Summary

3rd Quarter 2023

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The Objective of iSectors® Post-MPT Growth Allocation: To achieve market returns with lower downside risk (drawdown) over a complete market cycle.

Quarterly Performance and Attribution: iSectors® Post-MPT Growth Allocation lost 5.60% (net of fees) in the third quarter ended September 30, 2023. This underperformed the S&P 500 Index, which lost 3.27% during the quarter.

During the third quarter of 2023, healthcare and treasury bonds contributed the most to losses in the portfolio. The model continues to maintain a diversified allocation, positioned for potential stagflation, among equities, alternatives, and fixed income. Gold bullion and technology hold near maximum weightings, while basic materials exposure has decreased, with the proceeds from the sale being allocated to additional healthcare holdings. Treasury bonds were also sold during the quarter, but still hold an allocation of similar weight to this month's newly added energy and real estate sectors. Please see our more [detailed commentary](#) for more information.

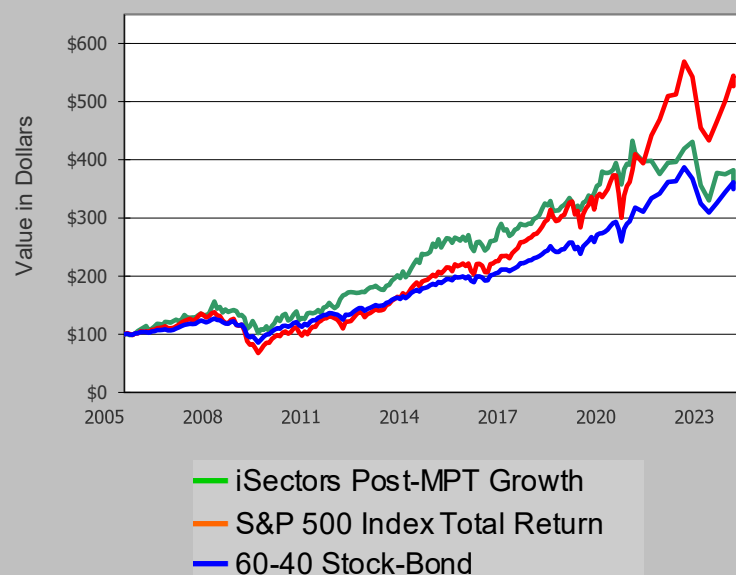
iSectors® Post-MPT Growth Allocation's Investment Strategy: iSectors® Post-MPT catapults Modern Portfolio Theory (MPT) to a new level of effectiveness. The investment model's strategy uses the principles of MPT to develop and maintain an optimal (along the risk vs. return efficient frontier) portfolio allocation. The key principles contributing to iSectors® Post-MPT Growth Allocation's risk-adjusted performance success are:

- Allocation among nine low-correlated asset classes. This reduces risk versus using the higher correlated large, mid and small cap value, growth, and blended asset classes.
- A more robust mathematical algorithm allows the use of monthly changes in more than a dozen capital market and economic factors to create and maintain optimal asset allocation.
- The use of technology and index based exchange-traded funds allows iSectors to provide its investment models at a low cost.
- Post-MPT models consider drawdown (any return below zero) as the measure of risk. Standard deviation, the traditional measure of risk is inappropriate because it considers upside volatility as bad as downside volatility.

Portfolios may be invested up to a maximum of 30% into any one asset class. However, up to 50% of the allocation may be invested in government bonds. iSectors investment models are available for all types of accounts including: high net worth individuals, trusts, foundations, endowments, retirement plans, and IRAs. Prices, holdings, performance, and tax information are updated daily and can be viewed online. In addition, all iSectors investments provide investors daily liquidity.

Performance results assume \$100,000 account and are presented net of fees of 0.50% and reflect inception-to-date period (2/1/2005 - 9/30/2023).

VAMI - Value Added Monthly Index -Theoretical Value of \$100 Investment*



Latest Returns	Model*	S&P500	60/40**
Last Quarter	(5.60)%	(3.27)%	(3.24)%
Last 12 mo. Annual	9.28%	21.62%	13.01%
Last 36 mo. Annual	(2.53)%	10.15%	4.01%
Last 5 Year Annual	2.11%	9.92%	6.27%
Last 10 Year Annual	5.57%	11.91%	7.74%
Inception to date	6.85%	9.31%	6.93%
Annual Returns	Model	S&P500	60/40**
2023	(4.41)%	13.07%	7.22%
2022	(9.71)%	(18.11)%	(15.79)%
2021	4.57%	28.71%	15.86%
2020	5.95%	18.40%	14.73%
2019	21.11%	31.49%	22.18%
2018	(2.85)%	(4.38)%	(2.35)%
2017	14.05%	21.83%	14.21%
2016	9.84%	11.96%	8.31%
2015	(4.67)%	1.38%	1.29%
2014	14.99%	13.69%	10.61%
2013	28.10%	32.39%	17.56%
2012	1.60%	16.00%	11.32%
2011	20.24%	2.11%	4.70%
2010	4.44%	15.06%	12.13%
2009	9.00%	26.46%	18.40%
2008	(16.44)%	(37.00)%	(22.06)%
2007	13.11%	5.49%	6.22%
2006	12.64%	15.79%	11.11%
2005^	17.61%	7.53%	5.28%
Cumulative Return*	244.64%	426.68%	249.64%
VAMI	\$ 345	\$ 527	\$ 350

*Cumulative net of fees results for inception-to-date period (2/1/2005 - 9/30/2023). ^= Partial Year 2/1/2005 to 12/31/2005.

**60/40 = 60% S&P 500 + 40% Bloomberg Aggregate Index. Past performance no guarantee of future results.

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Performance and data in this illustration are presented net of underlying vehicle costs and iSectors' management fee. Presentation not complete without more detailed fee information and other disclosures located on the last page of this document.

Past performance is not necessarily indicative of future results.

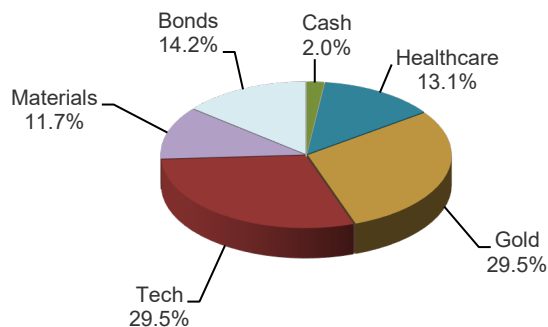
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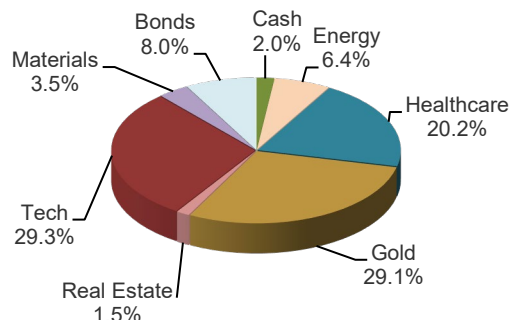
iSectors® Asset Allocation Strategies Post-MPT Growth Allocation

3rd Quarter 2023

iSectors® Post MPT Growth Allocation
July 2023 Target Allocations (%)*

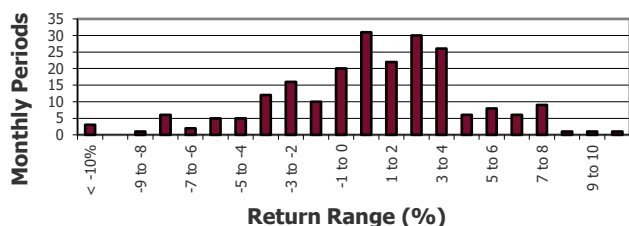


iSectors® Post MPT Growth Allocation
October 2023 Target Allocations (%)*



*Allocation percentage may total greater than 100% due to use of leveraged ETFs (maximum 33% leverage)

Return Distribution



Statistical Measures**

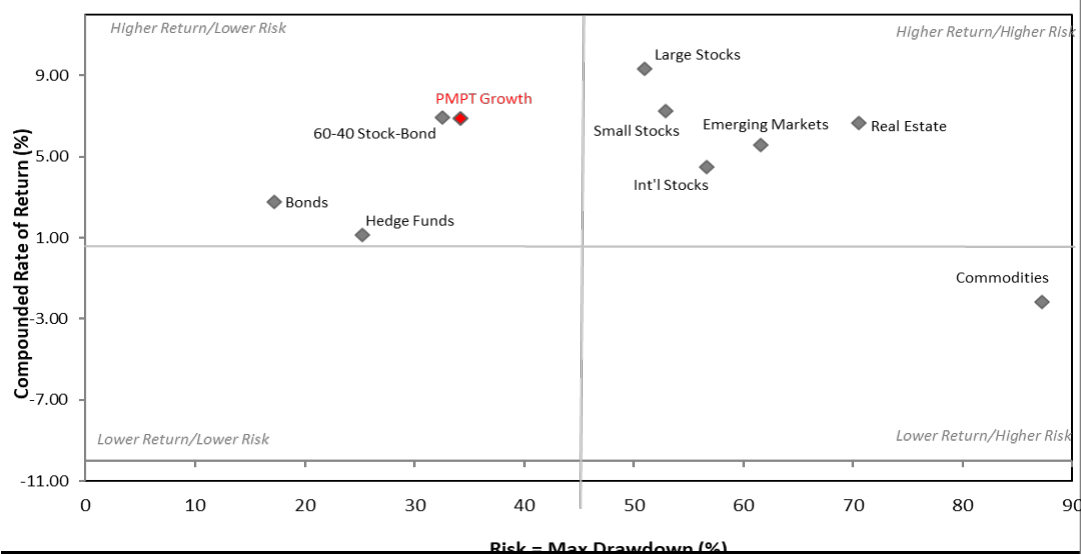
	Model	S&P500	60/40***
Compound ROR^	6.85%	9.31%	6.93%
Sharpe (0%)	0.40	0.52	0.58
Sortino (0%)	0.57	0.77	0.85
Best Month	10.26%	12.82%	8.40%
Worst Month (10/08)	(14.35%)	(16.79%)	(11.02%)
% Positive Months	62.50%	67.41%	67.41%
Max. Drawdown	(34.26%)	(50.95%)	(32.54%)
Months in Max Drawdown	16	16	16
Months To Recover	30	37	22

Cumulative net of fees results for inception-to-date period (from 2/1/2005 - 9/30/2023). *60/40 = 60% S&P 500 + 40% Bloomberg Aggregate Index. See additional disclosures regarding performance and historical benchmark indexes on final page of report.

^Compound ROR = The rate of return that represents the cumulative effect that a series of gains or losses have on an original amount of capital over a period of time.

iSectors® Post-MPT Growth Allocation -- Risk/Return Comparison

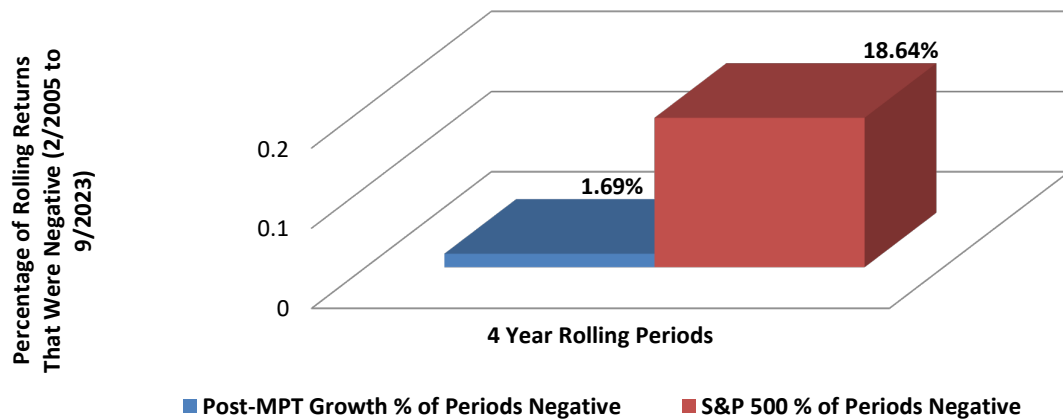
Inception (2/1/2005) through 9/30/2023



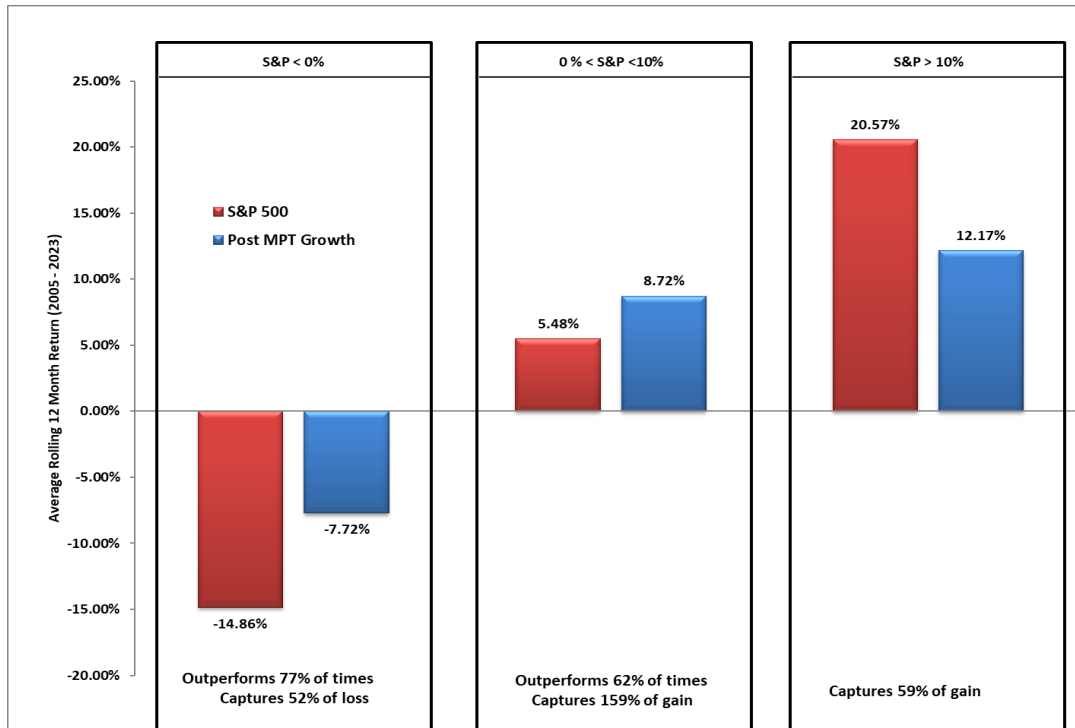
- Bonds**
Bloomberg Aggregate Index
- Commodities**
S&P GS Commodity Index
- Emerging Markets**
MSCI Emerging Mkts Free Index
- Hedge Funds**
HFRX Global Hedge Fund Index
- Real Estate**
D.J. Wilshire US Real Estate Index
- Int'l Stocks**
MSCI EAFE Index
- Large Stocks**
S&P 500 Index Total Return
- Small Stocks**
Russell 2000 Index
- 60-40 Stock-Bond**
60% S&P 500 Total Return + 40% Bloomberg Aggregate Bond Index

All tabular and charted performance results represent actual returns, net of fees of 0.50% from inception 2/1/2005.

Past performance is not necessarily indicative of future results.
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iSectors® Post-MPT Growth Allocation -- 4 Year Rolling Periods


Timing an investment in iSectors® Post-MPT Growth Allocation should not be a concern. The graph above compares an investment in iSectors® Post-MPT Growth Allocation to an investment in the S&P 500 Index. The comparison looks at 177 rolling 4-year periods over 17 years from 2/1/2005 to 9/30/2023. As long as an investment in iSectors® Post-MPT Growth Allocation was held for 4 years, there was only a 1.69% chance of losing money. On the other hand, an investment in the S&P 500 Index held for 4 years would have lost money 18.64% of the time.

iSectors® Post-MPT Growth Allocation vs. S&P 500
Inception (2/1/2005) through 9/30/2023


This graph compares an investment in iSectors® Post-MPT Growth Allocation to an investment in the S&P 500 Index. The comparison considers returns on rolling 12-month periods for both investments from 2/1/2005 to 9/30/2023. In any 12-month period that the S&P 500 was negative, the iSectors® Post-MPT Growth Allocation outperformed it during that period 77% of the time and only captured 52% of the loss. In any 12-month period that the S&P 500 was positive, but with a gain of less than 10%, iSectors® Post-MPT Growth Allocation outperformed it 62% of the time, while capturing 159% of the gain. In addition, when the S&P 500 gained over 10% in a 12-month period, iSectors® Post-MPT Growth Allocation still managed to capture 59% of the gain.



Important Disclosure Information

General Disclosure

iSectors® is a suite of proprietary asset allocation models and services. iSectors®, LLC is an affiliate of Sumnicht & Associates, LLC (Sumnicht) and, as such, iSectors® and Sumnicht share certain employee services. iSectors® became registered as an investment advisor in August 2008. iSectors® is a registered trademark of Sumnicht Holdings, LLC.

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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.

The historical benchmark index performance results are provided exclusively for comparison purposes to assist an advisor in determining whether the performance of a specific investment meets their respective client's investment objective(s). It should not be assumed that any account holdings will correspond directly to any comparative index. Index performance results do not reflect the impact of taxes. Indexes are not available for direct investment. Index performance results are compiled directly by each respective index and obtained by iSectors® from reliable sources. Index performance has not been independently verified by iSectors®. iSectors® models are based on index ETFs that can neither outperform nor underperform their benchmark index. We provide benchmark indexes that are well known for comparison purposes only.

Fee Information

Composite performance results reflect the reinvestment of dividends and other account earnings and do not reflect the impact of taxes. Composite performance results provided are net of iSectors® standard management fee with the assumption that the fee will remain constant for all accounts. Additional fees that could be charged such as platform and custodial fees are not included. iSectors® asset allocation models are available through registered investment advisors who will charge an additional fee for their advisory services. For reasons including size of account, platform provider and custodian utilized, as well as variances in portfolio account holdings, market fluctuation, the date on which an investor engaged iSectors® services, regular model rebalancing and/or updates, and timing of account contributions and withdrawals, the underlying fees and performance of a specific account may vary from other accounts. ERISA (group retirement) accounts may be subject to additional recordkeeping and/or administrative fees.

GIPS® Information

This information is marketed to investment professionals. iSectors®, LLC has managed the asset allocation models since the Firm's inception in 2008. Previously, Sumnicht & Associates, LLC (Sumnicht), an affiliated company, managed the allocations. Sumnicht is a provider of investment management services for institutional, family office and individual clients. Sumnicht claims compliance with the Global Investment Performance Standards (GIPS®). Sumnicht claims that the allocations are GIPS® compliant since each allocation's respective inception dates and have been GIPS® verified from 1/1/2008 to 12/31/2022, as of the verification date of 7/18/2023. The allocation composites include both institutional and individual client accounts whereby iSectors® has sole portfolio discretion with investment objectives matching that of each specific allocation. Performance in this publication is shown in US dollars, net of iSectors® management fee, including the reinvestment of dividends and does not reflect the impact of taxes. Returns will be reduced by platform, custodial, trading, and advisory fees, if applicable. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant accuracy or quality of the content contained herein. Past performance is not indicative of future results. To obtain a compliant presentation and a list and description of the Firm's composite performances, please contact John Koch, Senior Investment Analyst, at (920) 257-5170.

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