

iSectors Post-MPT Growth Allocation



Executive Summary

Objective: To achieve market returns with lower downside risk (drawdown) over a complete market cycle.

Quarterly Performance and Attribution: iSectors Post-MPT Growth Allocation gained 4.95% (net of fees) in the first quarter ended March 31, 2025. This outperformed the S&P 500 Index, which lost 4.27% during the quarter.

During the first quarter of 2025, gold bullion exposure contributed the most positively to performance, while technology detracted the most from returns. Financials and energy holdings also contributed positively to performance. The model continues to maintain a diversified allocation, with more emphasis placed on inflation-sensitive sectors in recent months. Gold still holds a max weighting, while technology exposure was reduced, and energy exposure increased to near-maximum. The model still maintains 30%+ leverage, and an allocation to Bitcoin was added last quarter to improve risk-adjusted returns.

Investment Philosophy: The iSectors Post-MPT Allocations catapult 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 the iSectors Post-MPT Allocations risk-adjusted performance success are:

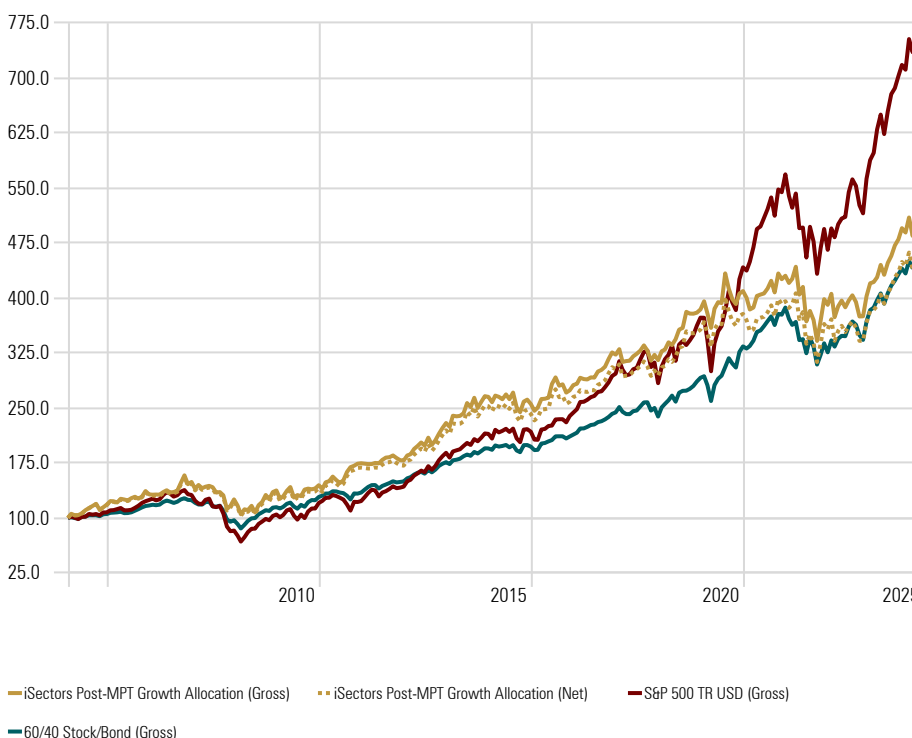
- Allocation among nine low-correlated asset classes. This reduces risk vs. using the higher correlated large, mid, and small cap value, growth, and blend asset classes.
- A more robust mathematical algorithm allows the use of monthly changes in two dozen capital market and economic factors to create and maintain optimal asset allocation.
- The use of technology and index based ETFs allows iSectors to provide its investment models at low cost.
- Post-MPT considers 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.

Trailing Returns

As of Date: 3/31/2025 Calculation Benchmark: S&P 500 TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
iSectors Post-MPT Growth Allocation (Gross)	5.08	14.41	4.79	7.23	6.75	9.15
iSectors Post-MPT Growth Allocation (Net)	4.95	13.85	4.27	6.70	6.22	8.61
S&P 500 TR USD	-4.27	8.25	9.06	18.59	12.50	13.15
60% S&P 500 40% Bloomberg Agg Bond	-1.45	7.02	5.78	10.88	8.22	9.01

Investment Growth



Yearly Return

Time Period: 1/1/2006 to 12/31/2024 Currency: BASE

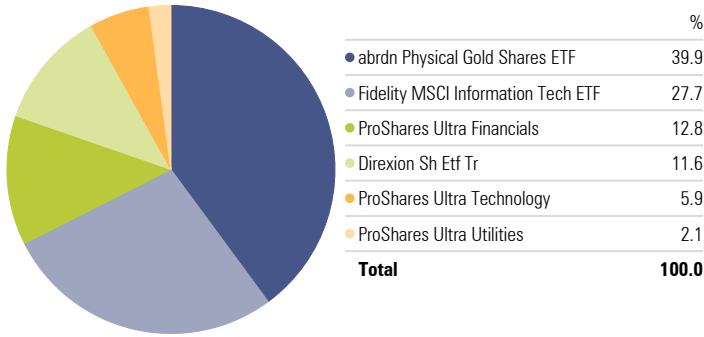
Year	iSectors Post-MPT Growth Allocation	S&P 500 TR USD	60/40 Stock/Bond
2006	11.91	15.79	11.12
2007	12.86	5.49	6.22
2008	-15.96	-37.00	-22.06
2009	9.74	26.46	18.40
2010	5.21	15.06	12.13
2011	20.72	2.11	4.69
2012	2.07	16.00	11.31
2013	28.77	32.39	17.56
2014	15.53	13.69	10.62
2015	-3.66	1.38	1.28
2016	10.11	11.96	8.31
2017	14.75	21.83	14.21
2018	-2.33	-4.38	-2.35
2019	21.95	31.49	22.18
2020	6.52	18.40	14.73
2021	5.11	28.71	15.86
2022	-9.23	-18.11	-15.79
2023	7.52	26.29	17.67
2024	15.40	25.02	15.04

iSectors Post-MPT Growth Allocation



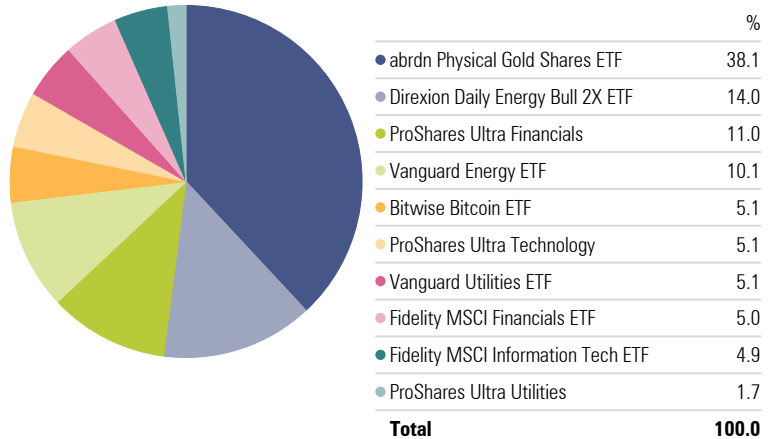
Last Quarter Holdings - iSectors Post-MPT Growth Allocation

Portfolio Date: 12/31/2024



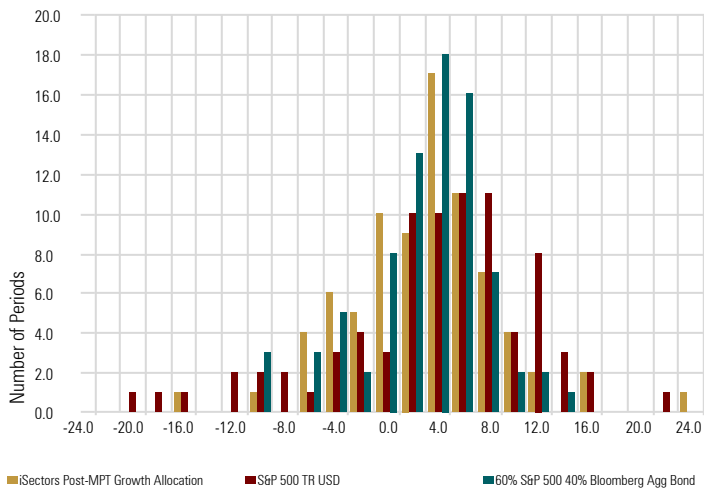
Current Quarter Holdings - iSectors Post-MPT Growth Allocation

Portfolio Date: 3/31/2025



Quarterly Return Distribution

Time Period: Since Common Inception (4/1/2005) to 3/31/2025



Risk - iSectors Post-MPT Growth Allocation

Time Period: 2/1/2005 to 3/31/2025

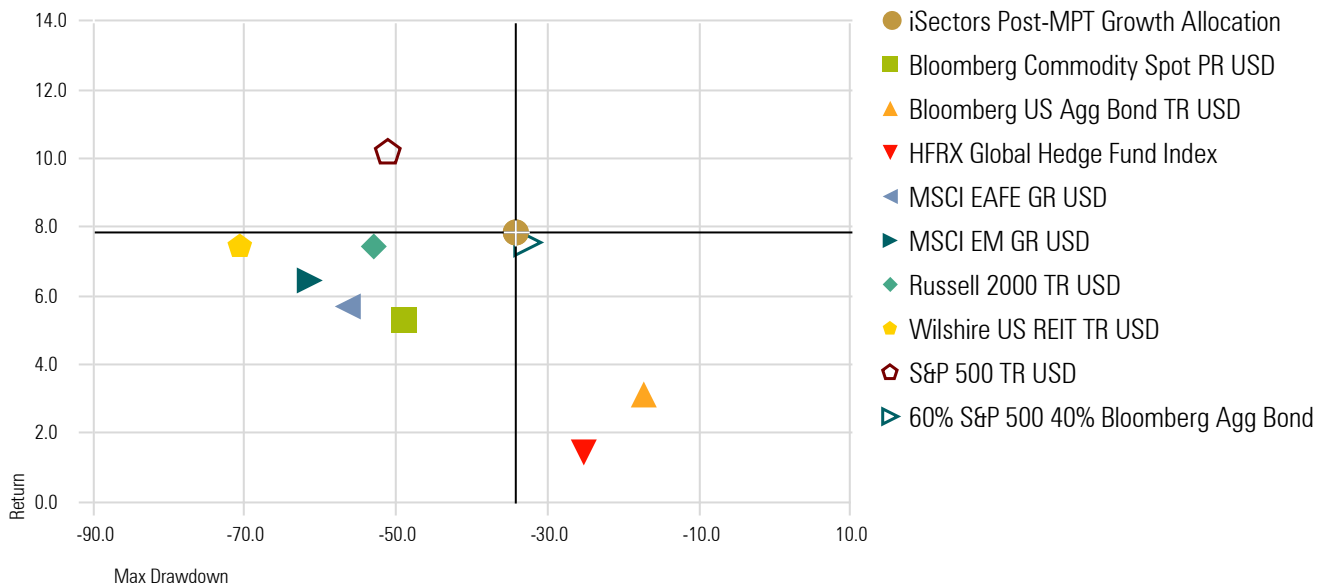
Calculation Benchmark: S&P 500 TR USD

	Inv	Bmk1	Bmk2
Return	7.87	10.16	7.56
Std Dev	13.49	15.01	9.55
Max Drawdown	-34.07	-50.95	-32.54
Max Drawdown # of Periods	16.00	16.00	16.00
Max Drawdown Recovery # of Periods	30.00	37.00	22.00
Alpha	1.49	0.00	0.33
Beta	0.58	1.00	0.63
R2	41.99	100.00	97.01
Sharpe Ratio (arith)	0.46	0.56	0.61
Calmar Ratio	0.23	0.20	0.23

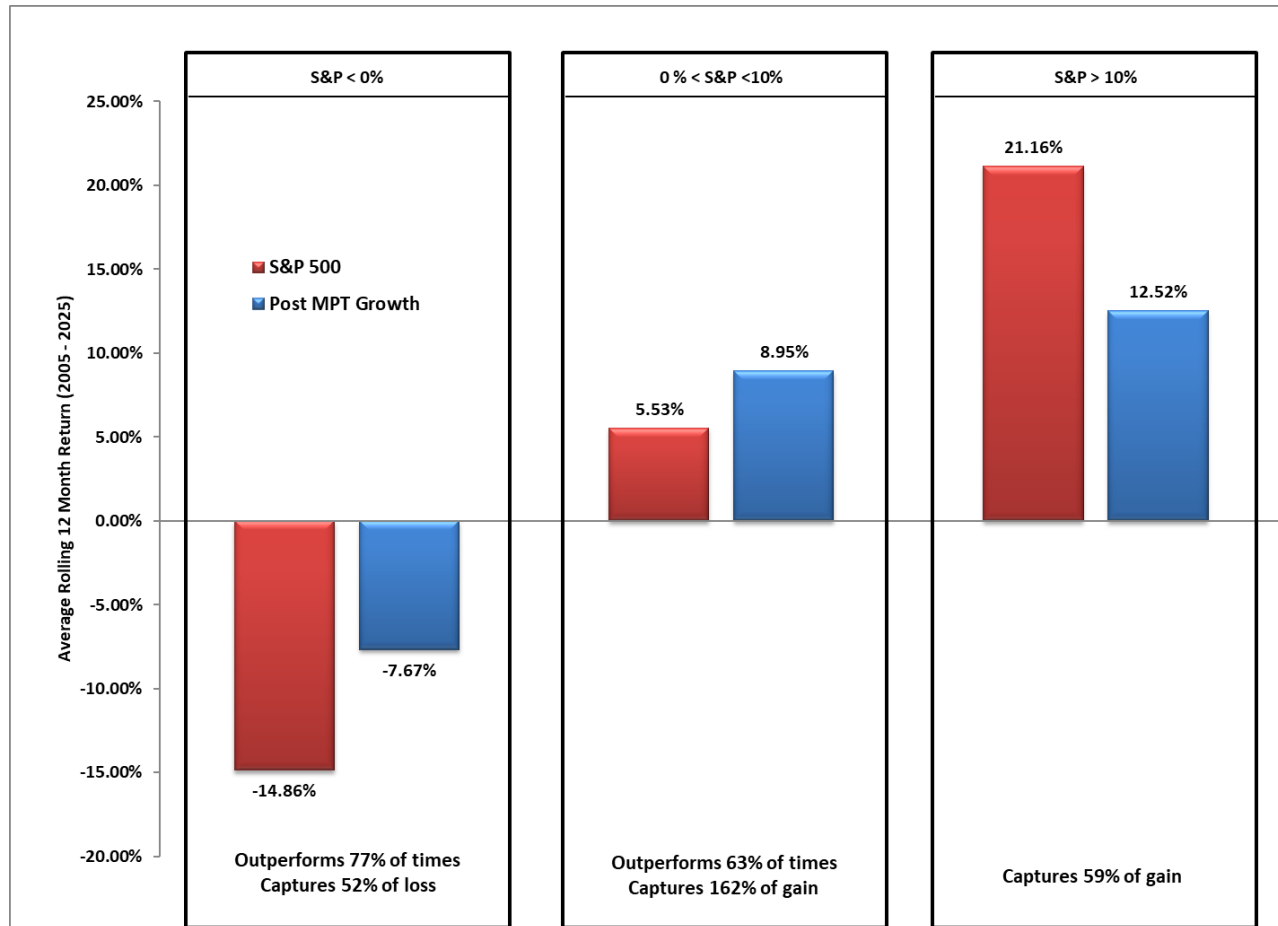
Risk-Reward

Time Period: 2/1/2005 to 3/31/2025

Calculation Benchmark: S&P 500 TR USD



Rolling Returns: Post-MPT Growth vs. S&P 500



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 3/31/2025. 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 capture 52% of the loss. In any 12-month period that the S&P 500 was positive, but with a gain less than 10%, Post-MPT Growth outperformed it 62% of the time, while capturing 162% of the gain. In addition, when the S&P 500 gained over 10% in a 12-month period, the iSectors Post-MPT Growth Allocation still managed to capture 59% of the gain.

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