

Executive Summary

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

Quarterly Performance and Attribution: iSectors Post-MPT Moderate Allocation gained 3.32% (net of fees) in the first quarter ended March 31, 2025. This outperformed the 60/40 Stock/Bond Index (as measured by a 60% S&P 500 + 40% Bloomberg Aggregate Bond Index), which lost 1.45% 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. Utilities, healthcare, and treasury bond holdings also contributed positively to performance. The model continues to maintain a diversified allocation. Gold and technology still hold near max weightings, while bonds and energy were increased during the quarter. An allocation to Bitcoin was added as well 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:

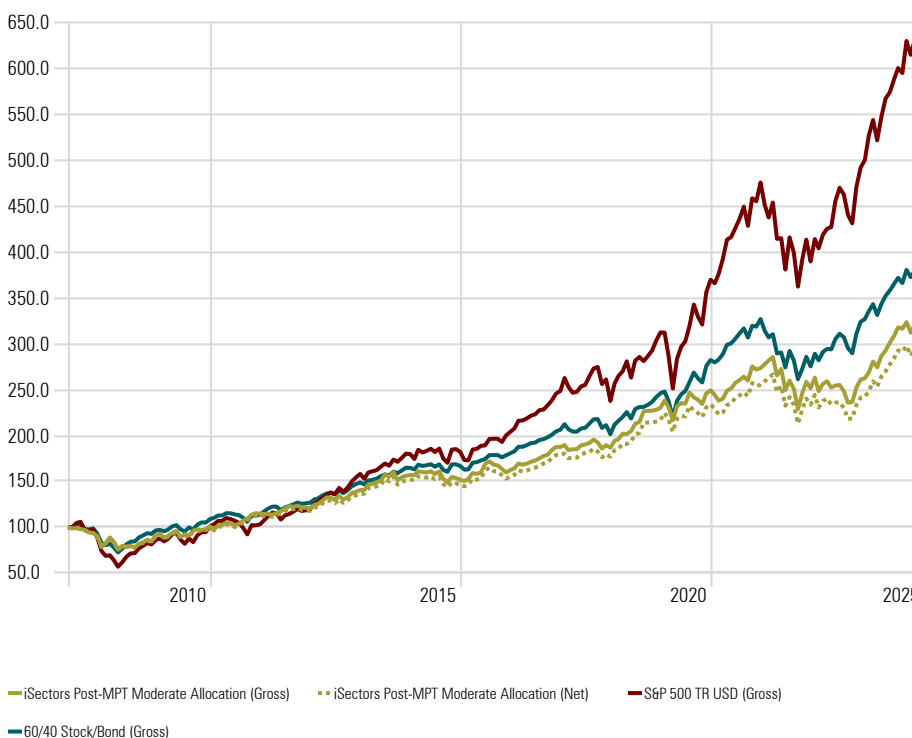
- Allocation among nine low-correlated asset classes. This reduces risk vs. using the higher correlated large, mid, and small cap value, growth, and blend asset classes.
- A more robust mathematical algorithm allows the use of monthly changes in two dozen capital market and economic factors to create 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

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years |
|---|-------|--------|---------|---------|----------|----------|
| iSectors Post-MPT Moderate Allocation (Gross) | 3.45 | 15.10 | 4.17 | 8.32 | 7.27 | 8.61 |
| iSectors Post-MPT Moderate Allocation (Net) | 3.32 | 14.53 | 3.65 | 7.78 | 6.74 | 8.07 |
| S&P 500 TR USD | -4.27 | 8.25 | 9.06 | 18.59 | 12.50 | 13.15 |
| 60/40 Stock/Bond | -1.45 | 7.02 | 5.78 | 10.88 | 8.22 | 9.01 |

Investment Growth



Yearly Return

Time Period: 1/1/2009 to 12/31/2024

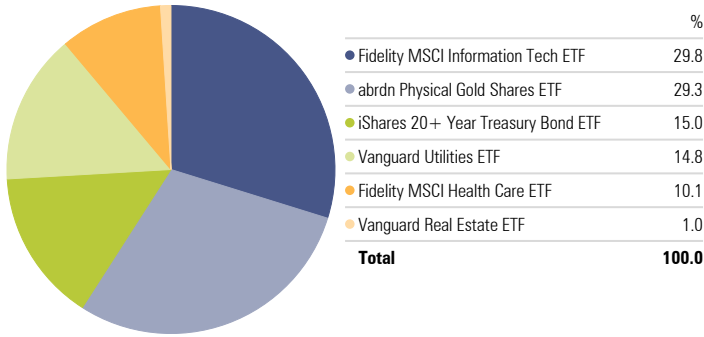
| Year | iSectors Post-MPT Moderate Allocation | S&P 500 TR USD | 60/40 Stock/Bond |
|------|---------------------------------------|----------------|------------------|
| 2009 | 4.23 | 26.46 | 18.40 |
| 2010 | 8.87 | 15.06 | 12.13 |
| 2011 | 13.97 | 2.11 | 4.69 |
| 2012 | 5.00 | 16.00 | 11.31 |
| 2013 | 16.50 | 32.39 | 17.56 |
| 2014 | 11.83 | 13.69 | 10.62 |
| 2015 | -3.42 | 1.38 | 1.28 |
| 2016 | 7.03 | 11.96 | 8.31 |
| 2017 | 15.54 | 21.83 | 14.21 |
| 2018 | -0.40 | -4.38 | -2.35 |
| 2019 | 23.17 | 31.49 | 22.18 |
| 2020 | 8.40 | 18.40 | 14.73 |
| 2021 | 9.74 | 28.71 | 15.86 |
| 2022 | -8.07 | -18.11 | -15.79 |
| 2023 | 3.82 | 26.29 | 17.67 |
| 2024 | 19.58 | 25.02 | 15.04 |

iSectors Post-MPT Moderate Allocation



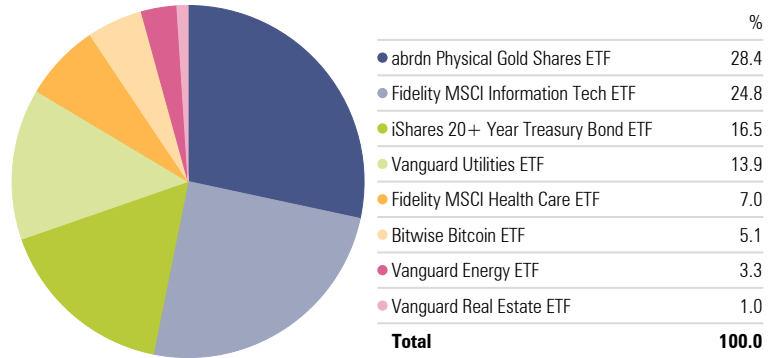
Last Quarter Holdings - iSectors Post-MPT Moderate Allocation

Portfolio Date: 12/31/2024



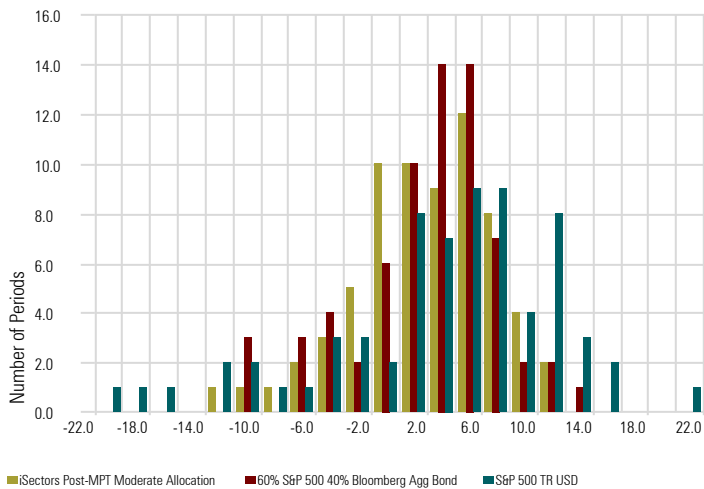
Current Quarter Holdings - iSectors Post-MPT Moderate Allocation

Portfolio Date: 3/31/2025



Quarterly Return Distribution

Time Period: Since Common Inception (4/1/2008) to 3/31/2025



Risk - iSectors Post-MPT Moderate Allocation

Time Period: 3/1/2008 to 3/31/2025

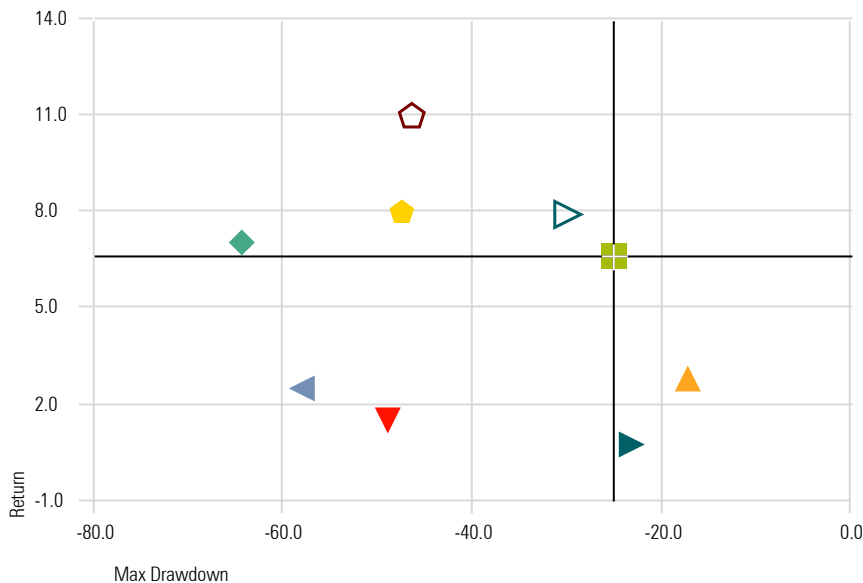
Calculation Benchmark: 60% S&P 500 40% Bloomberg Agg Bond

| | Inv | Bmk1 | Bmk2 |
|------------------------------------|--------|--------|--------|
| Return | 6.57 | 7.92 | 10.94 |
| Std Dev | 10.96 | 10.16 | 15.89 |
| Max Drawdown | -25.04 | -29.90 | -46.41 |
| Max Drawdown # of Periods | 12.00 | 9.00 | 9.00 |
| Max Drawdown Recovery # of Periods | 24.00 | 20.00 | 24.00 |
| Alpha | 0.28 | 0.00 | -0.20 |
| Beta | 0.79 | 1.00 | 1.54 |
| R2 | 53.70 | 100.00 | 97.13 |
| Sharpe Ratio (arith) | 0.49 | 0.66 | 0.61 |
| Calmar Ratio | 0.26 | 0.26 | 0.24 |

Risk-Reward

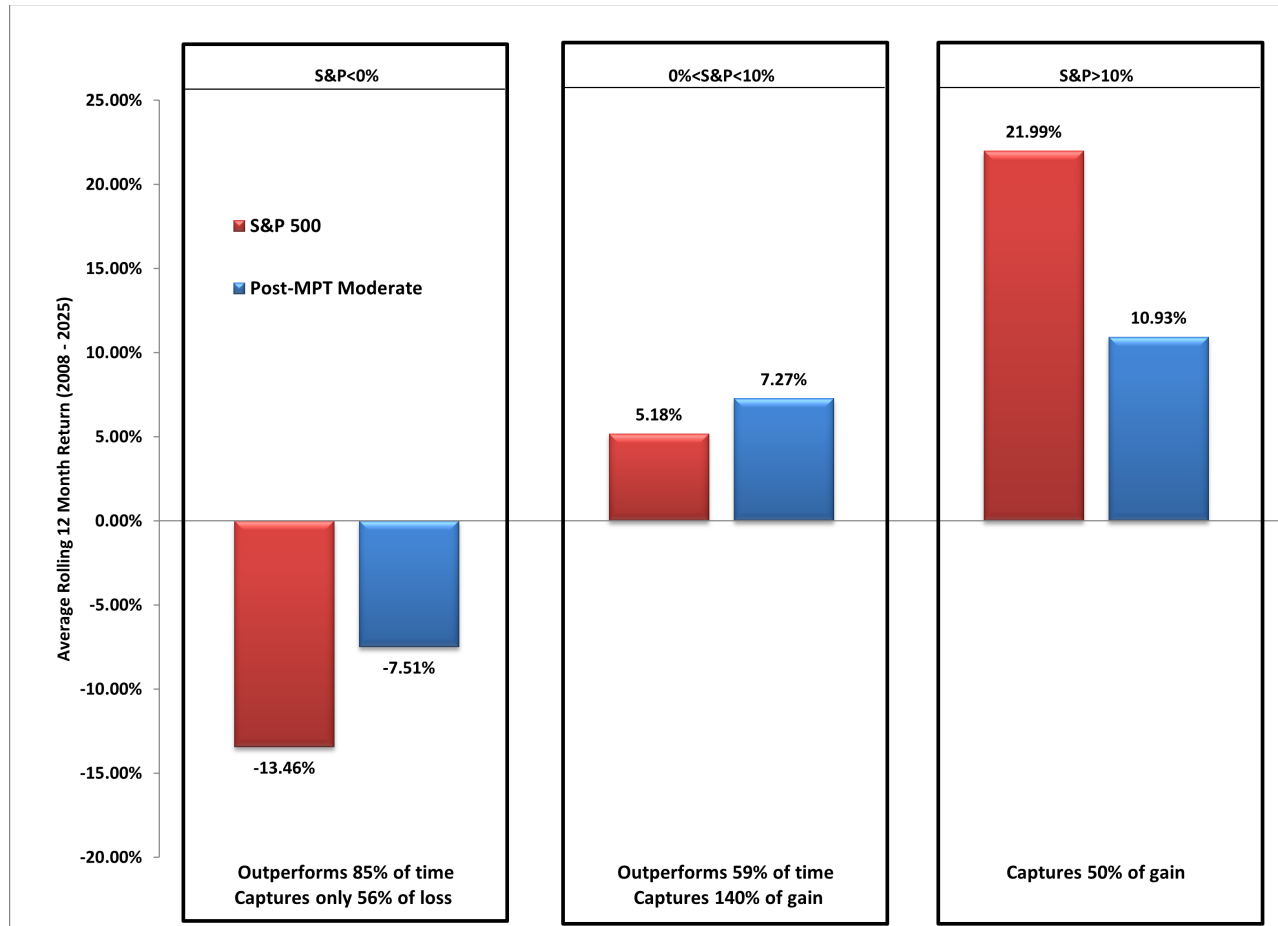
Time Period: 3/1/2008 to 3/31/2025

Calculation Benchmark: S&P 500 TR USD



- iSectors Post-MPT Moderate Allocation
- ▲ Bloomberg US Agg Bond TR USD
- ▼ Bloomberg Commodity Spot PR USD
- ◀ MSCI EM GR USD
- ▶ HFRX Global Hedge Fund Index
- ◆ Wilshire US REIT TR USD
- ◆ Russell 2000 TR USD
- ◊ S&P 500 TR USD
- ▶ 60% S&P 500 40% Bloomberg Agg Bond

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



This graph compares an investment in iSectors Post-MPT Moderate Allocation to an investment in the S&P 500 Index. The comparison considers returns on rolling 12-month periods for both investments from 3/1/2008 to 3/31/2025. In any 12-month period that the S&P 500 was negative, the iSectors Post-MPT Moderate Allocation outperformed it during that period 85% of the time and only capture 56% of the loss. In any 12-month period that the S&P 500 was positive, but with a gain less than 10%, Post-MPT Moderate outperformed it 59% of the time, while capturing 140% of the gain. In addition, when the S&P 500 gained over 10% in a 12-month period, the iSectors Post-MPT Moderate Allocation still managed to capture 50% of the gain.

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