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 Attribuition: iSectors Post-MPT Growth Allocation gained 6.51% (net of fees) in the second quarter ended June 30, 2025. The S&P 500 Index gained 10.94% during the same quarter; however, YTD returns for the model are 11.78% compared to 6.20% for the S&P 500 index.

During the second quarter of 2025, the model's technology and Bitcoin investments provided the best returns; utilities and gold holdings also contributed to positive performance. The model's Energy performance was negative. The model continues to maintain a diversified allocation, with emphasis placed on inflation-sensitive sectors in recent months. Gold continues to hold a max weighting, energy exposure increased while financial exposure was reduced.

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:

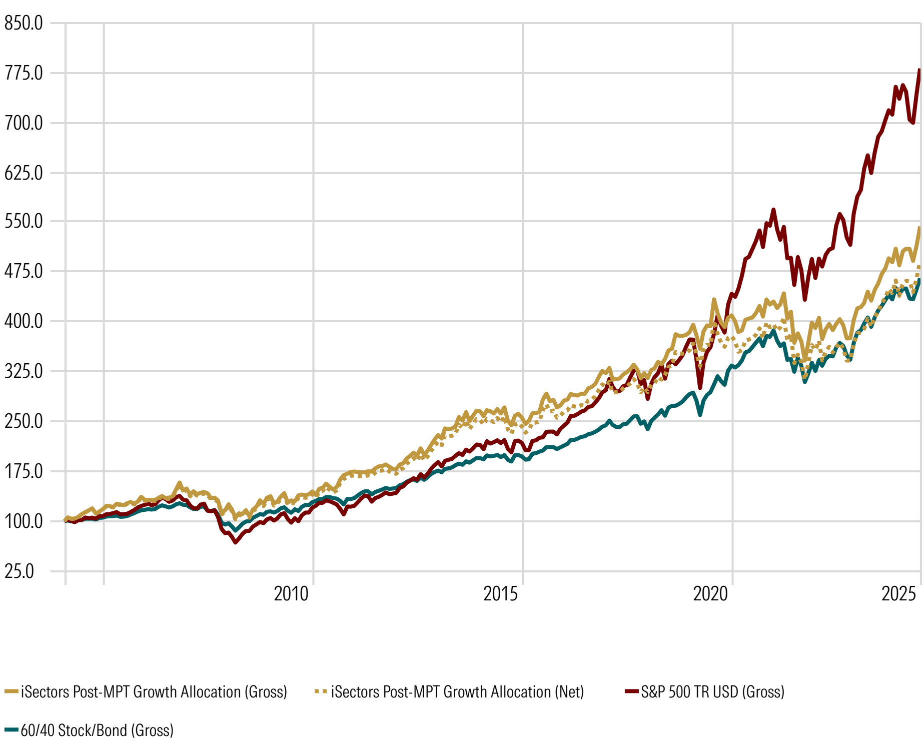
- Allocation among nine low-correlated asset classes. This reduces risk vs. using the higher correlated large, mid, and small cap value, growth, and blend asset classes.
- A more robust mathematical algorithm allows the use of monthly changes in two dozen capital market and economic factors to create 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: 6/30/2025 Calculation Benchmark: S&P 500 TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
iSectors Post-MPT Growth Allocation (Gross)	12.06	18.77	13.85	6.68	7.57	9.94
iSectors Post-MPT Growth Allocation (Net)	11.78	18.19	13.28	6.15	7.03	9.39
S&P 500 TR USD	6.20	15.16	19.71	16.64	13.65	14.86
60% S&P 500 40% Bloomberg Agg Bond	5.46	11.62	12.75	9.62	9.01	9.92

Investment Growth



Yearly Return

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

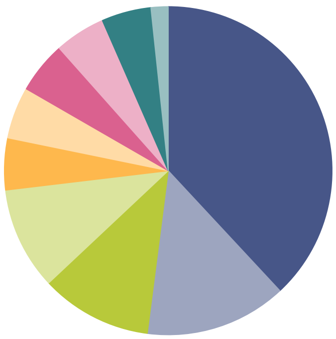
Year	iSectors Post-MPT Growth Allocation	S&P 500 TR USD	60/40 Stock/Bond
2006	11.91	15.79	11.12
2007	12.86	5.49	6.22
2008	-15.96	-37.00	-22.06
2009	9.74	26.46	18.40
2010	5.21	15.06	12.13
2011	20.72	2.11	4.69
2012	2.07	16.00	11.31
2013	28.77	32.39	17.56
2014	15.53	13.69	10.62
2015	-3.66	1.38	1.28
2016	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

Source: Morningstar Direct

iSectors Post-MPT Growth Allocation

Last Quarter Holdings - iSectors Post-MPT Growth Allocation

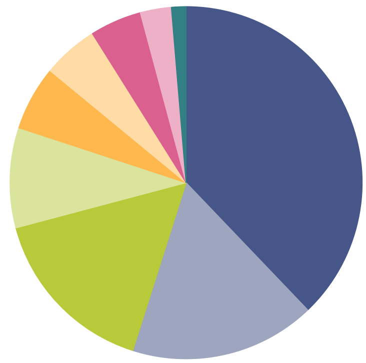
Portfolio Date: 3/31/2025



	%
abrdn Physical Gold Shares ETF	38.1
Direxion Daily Energy Bull 2X ETF	14.0
ProShares Ultra Financials	11.0
Vanguard Energy ETF	10.1
Bitwise Bitcoin ETF	5.1
ProShares Ultra Technology	5.1
Vanguard Utilities ETF	5.1
Fidelity MSCI Financials ETF	5.0
Fidelity MSCI Information Tech ETF	4.9
ProShares Ultra Utilities	1.7
Total	**100.0**

Current Quarter Holdings - iSectors Post-MPT Growth Allocation

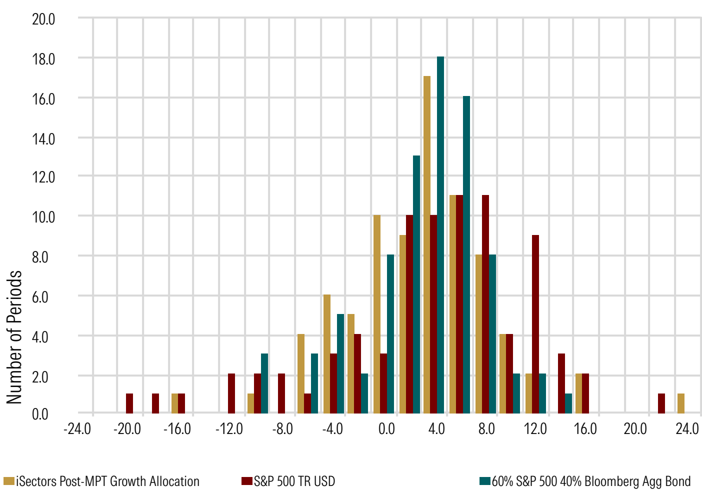
Portfolio Date: 6/30/2025



	%
abrdn Physical Gold Shares ETF	37.9
Fidelity MSCI Information Tech ETF	17.0
Direxion Daily Energy Bull 2X ETF	16.0
ProShares Ultra Technology	9.2
Vanguard Energy ETF	5.9
Bitwise Bitcoin ETF	5.1
ProShares Ultra Utilities	4.7
Fidelity MSCI Financials ETF	2.9
ProShares Ultra 20+ Year Treasury	1.3
Total	**100.0**

Quarterly Return Distribution

Time Period: Since Common Inception (4/1/2005) to 6/30/2025



Risk - iSectors Post-MPT Growth Allocation

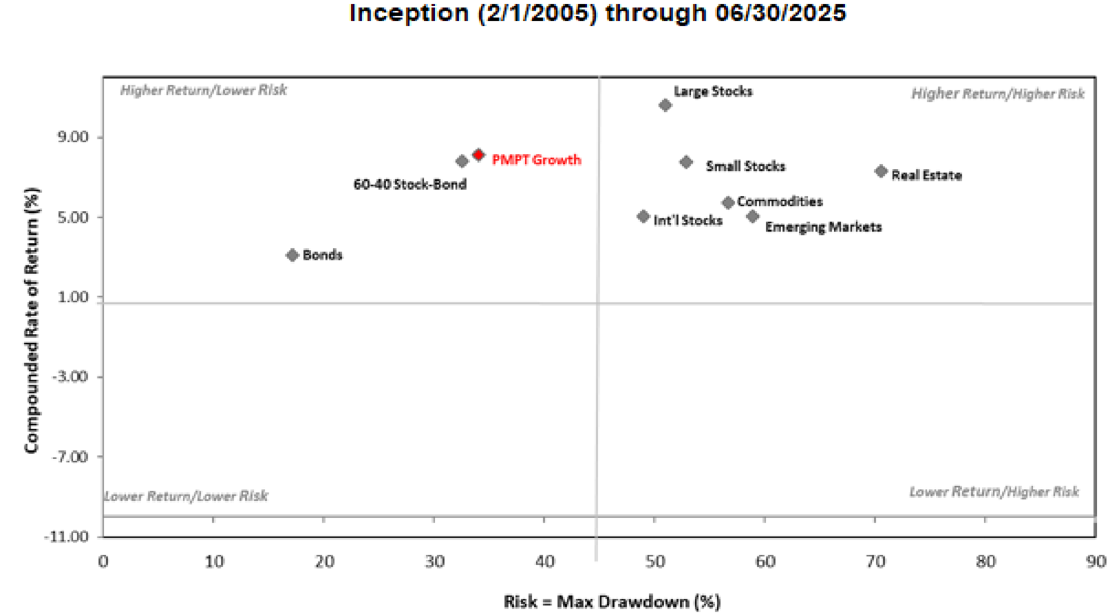
Time Period: 2/1/2005 to 6/30/2025

Calculation Benchmark: S&P 500 TR USD

	Inv	Bmk1	Bmk2
Return	8.10	10.59	7.82
Std Dev	13.51	15.00	9.54
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	1.43	0.00	0.32
Beta	0.59	1.00	0.63
R2	42.38	100.00	97.01
Sharpe Ratio (arith)	0.47	0.59	0.64
Calmar Ratio	0.24	0.21	0.24

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

Inception (2/1/2005) through 06/30/2025



Bonds
Bloomberg Aggregate Index

Commodities
Bloomberg Commodity Spot PR Index

Emerging Markets
MSCI Emerging Mkts Select NR Index

Real Estate
Wilshire US REIT TR Index

Int'l Stocks
MSCI EAFE NR Index

Large Stocks
S&P 500 Index Total Return

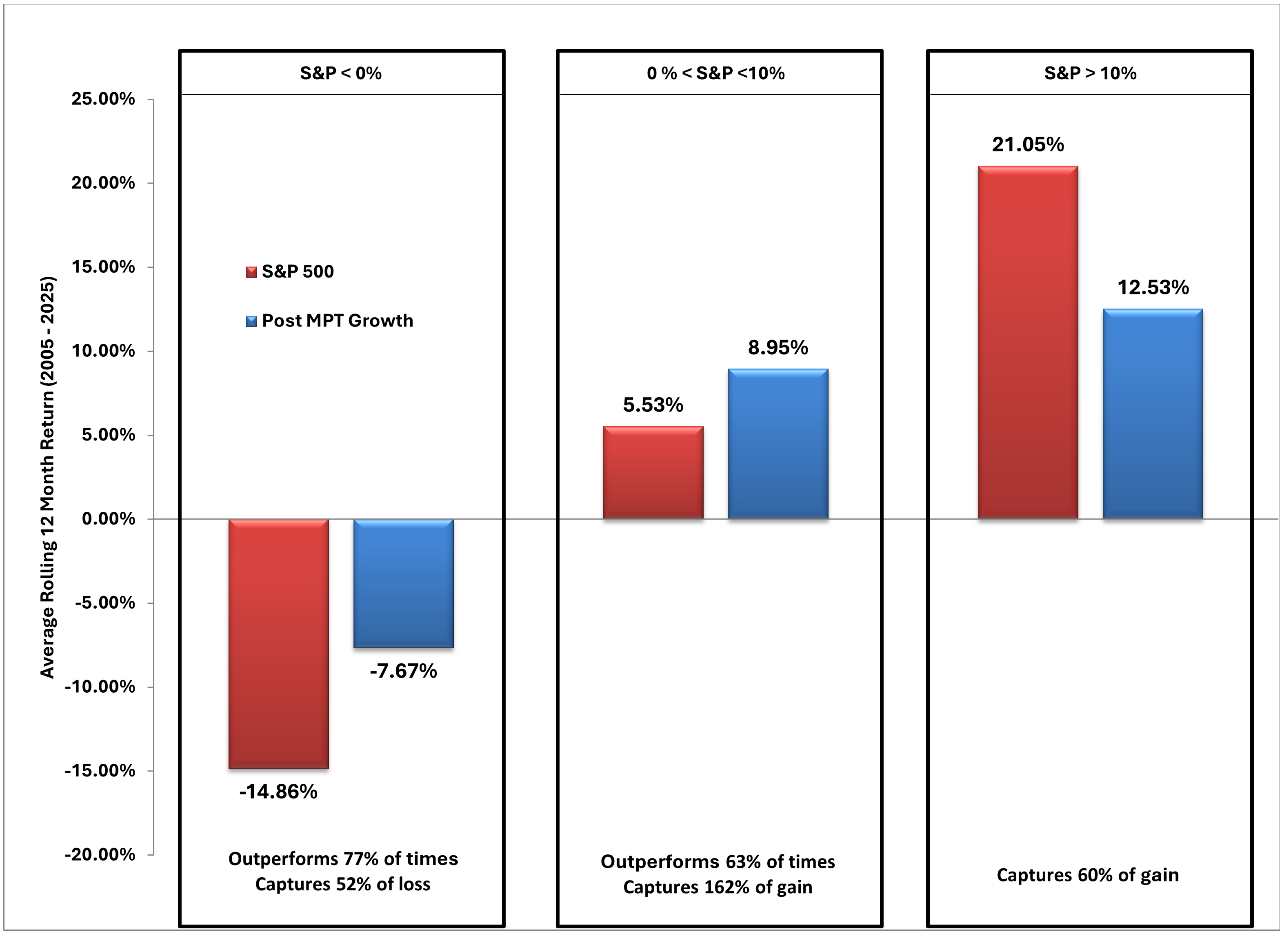
Small Stocks
Russell 2000 Index

60-40 Stock-Bond
60% S&P 500 Total Return + 40% Bloomberg Aggregate Bond Index

Source: Morningstar Direct

iSectors Post-MPT Growth Allocation

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-mont periods for both investments from 2/1/2005 to 6/30/2025. 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 63% 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 60% of the gain.

Performance Disclosure

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