

iSectors Post-MPT Moderate Allocation



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 7.61% (net of fees) in the second quarter ended June 30, 2025, outperforming the 60/40 Stock/Bond Index (as measured by a 60% S&P 500 + 40% Bloomberg Aggregate Bond Index) which gained 7.02% during the same quarter. The YTD returns for the model are 11.78% compared to 5.46% for the 60/40 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 bond performance was negative for the quarter. The model continues to maintain a diversified allocation. Gold and technology still hold near max weightings.

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:

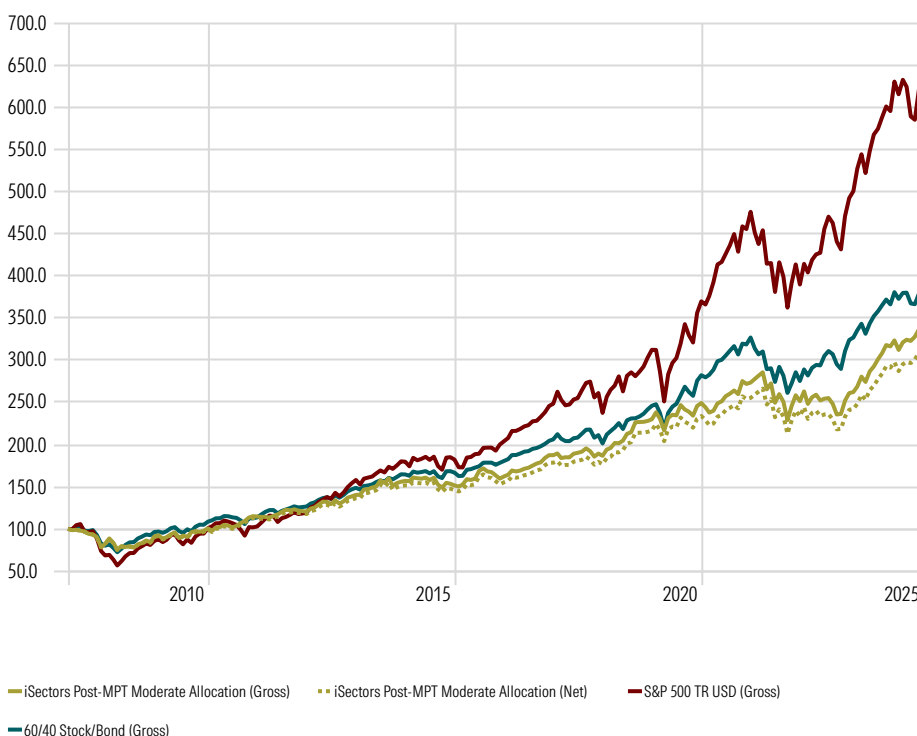
- Allocation among nine low-correlated asset classes. This reduces risk vs. using the higher correlated large, mid, and small cap value, growth, and blend asset classes.
- A more robust mathematical algorithm allows the use of monthly changes in two dozen capital market and economic factors to create 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: 60% S&P 500 40% Bloomberg Agg Bond

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
iSectors Post-MPT Moderate Allocation (Gross)	11.46	18.94	11.72	8.20	8.22	9.27
iSectors Post-MPT Moderate Allocation (Net)	11.19	18.35	11.16	7.66	7.69	8.73
S&P 500 TR USD	6.20	15.16	19.71	16.64	13.65	14.86
60/40 Stock/Bond	5.46	11.62	12.75	9.62	9.01	9.92

Investment Growth



Yearly Return

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

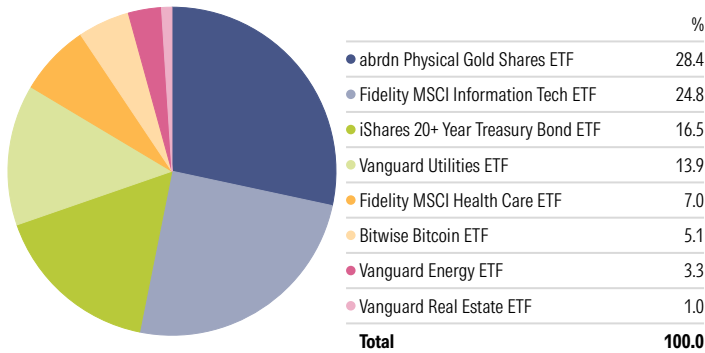
Year	iSectors Post-MPT Moderate Allocation	S&P 500 TR USD	60/40 Stock/Bond
2009	4.23	26.46	18.40
2010	8.87	15.06	12.13
2011	13.97	2.11	4.69
2012	5.00	16.00	11.31
2013	16.50	32.39	17.56
2014	11.83	13.69	10.62
2015	-3.42	1.38	1.28
2016	7.03	11.96	8.31
2017	15.54	21.83	14.21
2018	-0.40	-4.38	-2.35
2019	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



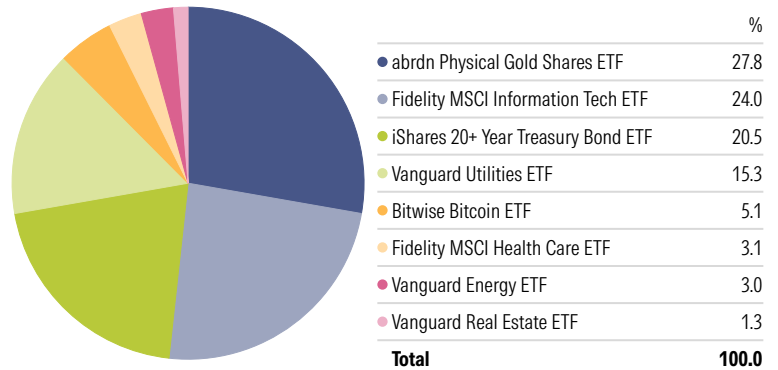
Last Quarter Holdings - iSectors Post-MPT Moderate Allocation

Portfolio Date: 3/31/2025



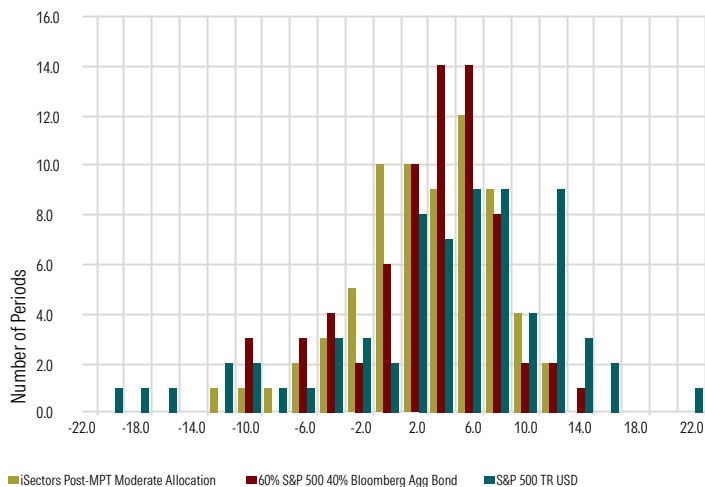
Current Quarter Holdings - iSectors Post-MPT Moderate Allocation

Portfolio Date: 6/30/2025



Quarterly Return Distribution

Time Period: Since Common Inception (4/1/2008) to 6/30/2025



Risk - iSectors Post-MPT Moderate Allocation

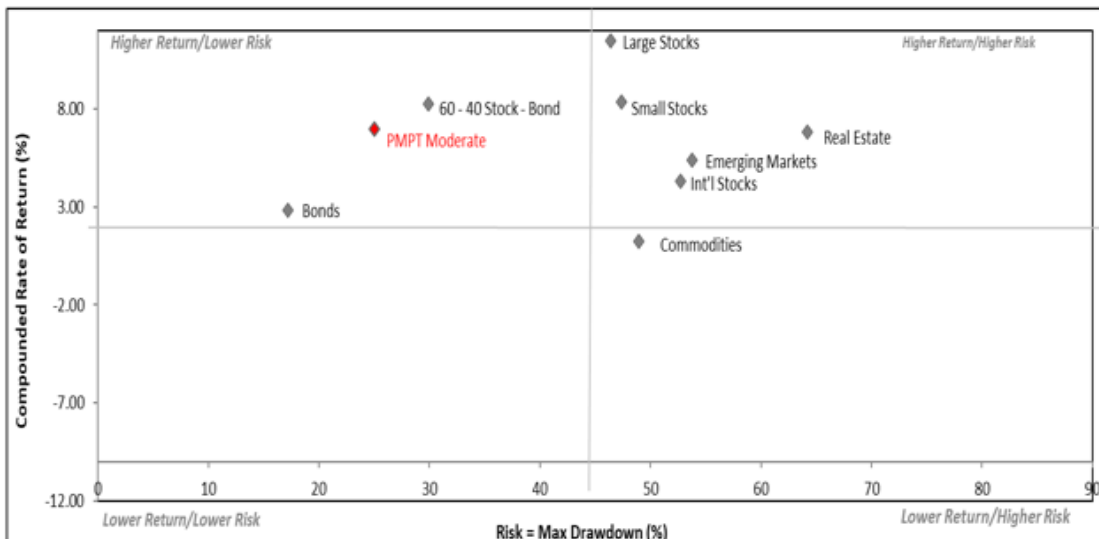
Time Period: 3/1/2008 to 6/30/2025

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

	Inv	Bmk1	Bmk2
Return	6.93	8.22	11.44
Std Dev	10.91	10.13	15.86
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	0.38	0.00	-0.17
Beta	0.79	1.00	1.54
R2	53.79	100.00	97.13
Sharpe Ratio (arith)	0.52	0.68	0.64
Calmar Ratio	0.28	0.27	0.25

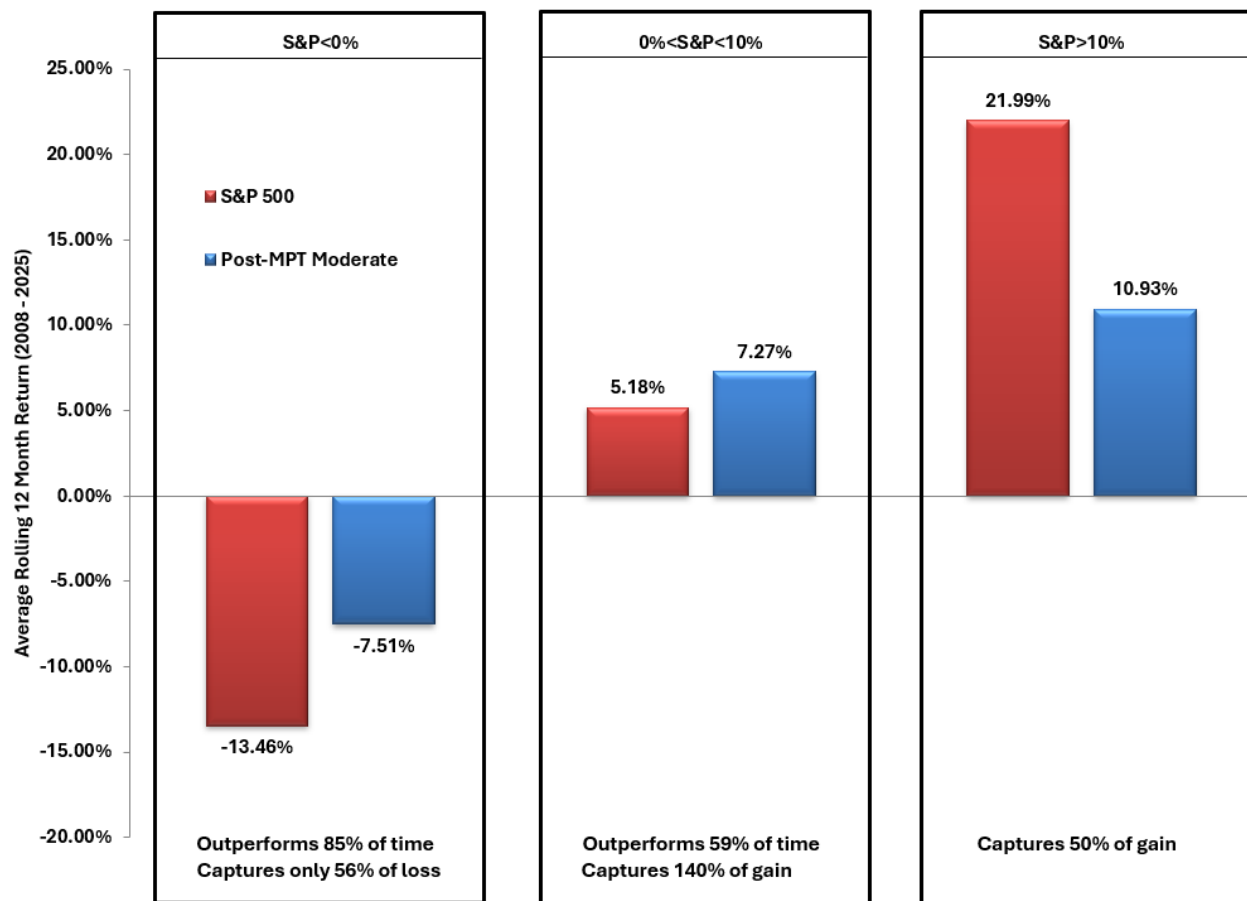
iSectors® Post-MPT Moderate Allocation -- Risk/Return Comparison

From 3/1/2008 inception 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

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 6/30/2025. 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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