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 9.56% (net of fees) in the third quarter ended September 30, 2025, outperforming the 60/40 Stock/Bond Index (as measured by a 60% S&P 500 + 40% Bloomberg Aggregate Bond Index) which gained 5.66% during the same quarter. The YTD returns for the model are 21.82% compared to 11.43% for the 60/40 index.

During the third quarter of 2025, the model's technology and gold investments provided the best returns; utilities, energy and Bitcoin holdings also contributed to positive performance. The model continues to maintain a diversified allocation. Gold, technology, bonds and utilities were the largest holdings.

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:

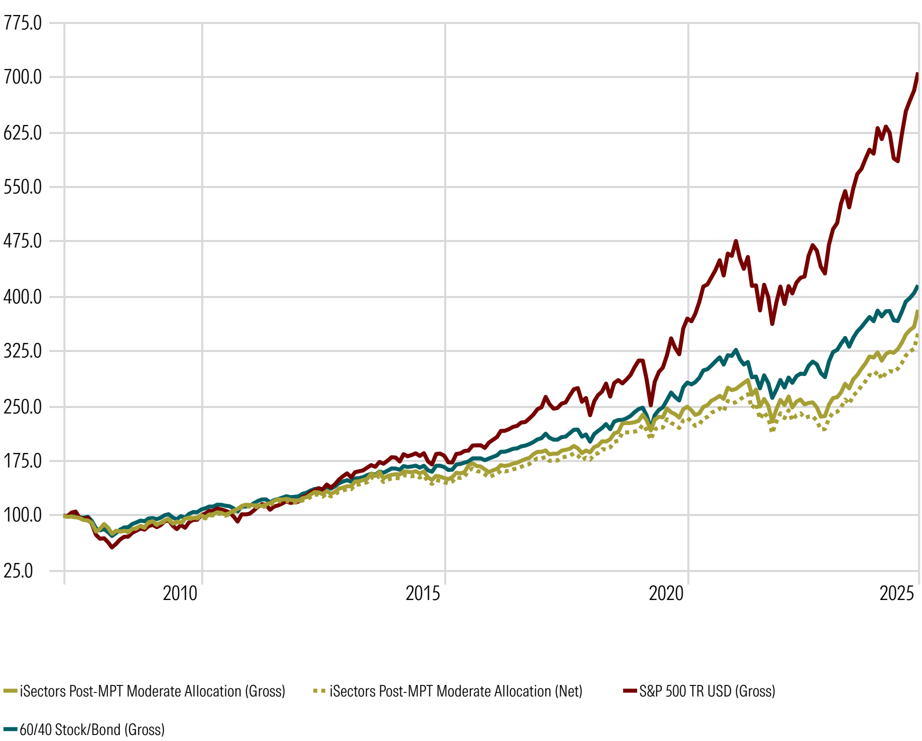
- Allocation among nine low-correlated asset classes. This reduces risk vs. using the higher correlated large, mid, and small cap value, growth, and blend asset classes.
- A more robust mathematical algorithm allows the use of monthly changes in two dozen capital market and economic factors to create 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: 9/30/2025 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)	22.27	20.03	18.58	9.82	9.86	9.53
iSectors Post-MPT Moderate Allocation (Net)	21.82	19.44	18.00	9.28	9.32	8.99
S&P 500 TR USD	14.83	17.60	24.94	16.47	15.30	14.64
60/40 Stock/Bond	11.43	11.67	16.71	9.62	9.99	9.77

Investment Growth



Yearly Return

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

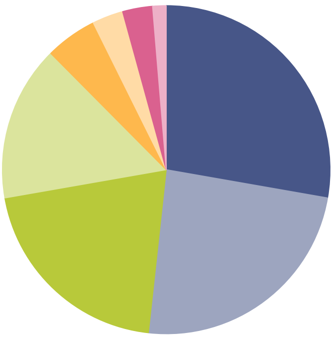
Year	iSectors Post-MPT Moderate Allocation	S&P 500 TR USD	60/40 Stock/Bond
2024	19.58	25.02	15.04
2023	3.82	26.29	17.67
2022	-8.07	-18.11	-15.79
2021	9.74	28.71	15.86
2020	8.40	18.40	14.73
2019	23.17	31.49	22.18
2018	-0.40	-4.38	-2.35
2017	15.54	21.83	14.21
2016	7.03	11.96	8.31
2015	-3.42	1.38	1.28
2014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

Source: Morningstar Direct

iSectors Post-MPT Moderate Allocation

Last Quarter Holdings - iSectors Post-MPT Moderate Allocation

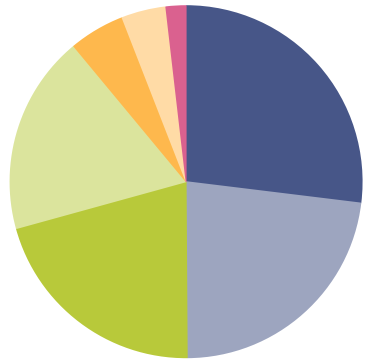
Portfolio Date: 6/30/2025



	%
abrdn Physical Gold Shares ETF	27.8
Fidelity MSCI Information Tech ETF	24.0
iShares 20+ Year Treasury Bond ETF	20.5
Vanguard Utilities ETF	15.3
Bitwise Bitcoin ETF	5.1
Fidelity MSCI Health Care ETF	3.1
Vanguard Energy ETF	3.0
Vanguard Real Estate ETF	1.3
Total	**100.0**

Current Quarter Holdings - iSectors Post-MPT Moderate Allocation

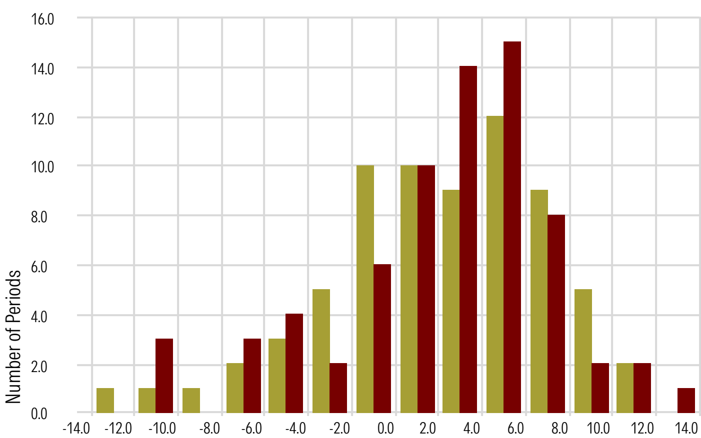
Portfolio Date: 9/30/2025



	%
abrdn Physical Gold Shares ETF	26.9
iShares 20+ Year Treasury Bond ETF	23.0
Fidelity MSCI Information Tech ETF	20.8
Vanguard Utilities ETF	18.3
Bitwise Bitcoin ETF	5.1
Vanguard Energy ETF	4.1
Vanguard Real Estate ETF	1.8
Total	**100.0**

Frequency Distribution of Quarterly Returns

Time Period: Since Common Inception (4/1/2008) to 9/30/2025



Risk - iSectors Post-MPT Moderate Allocation

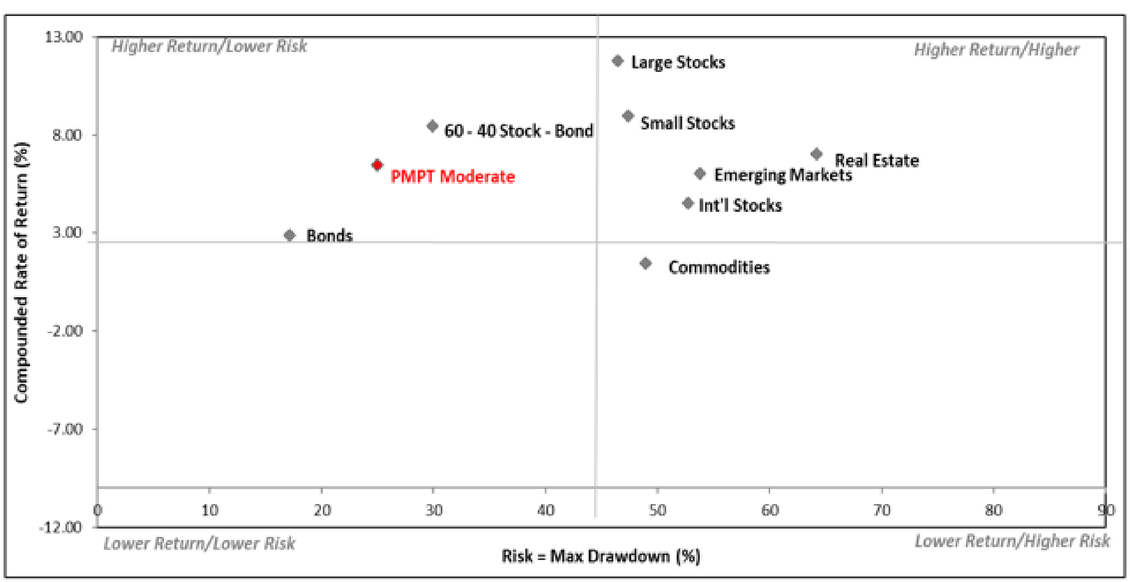
Time Period: 3/1/2008 to 9/30/2025

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

	Inv	Bmk1	Bmk2
Return	7.38	8.44	11.76
Std Dev	10.93	10.07	15.76
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	0.62	0.00	-0.17
Beta	0.79	1.00	1.54
R2	53.61	100.00	97.12
Sharpe Ratio (arith)	0.55	0.71	0.66
Calmar Ratio	0.29	0.28	0.25

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

From 3/1/2008 inception through 09/30/2025



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

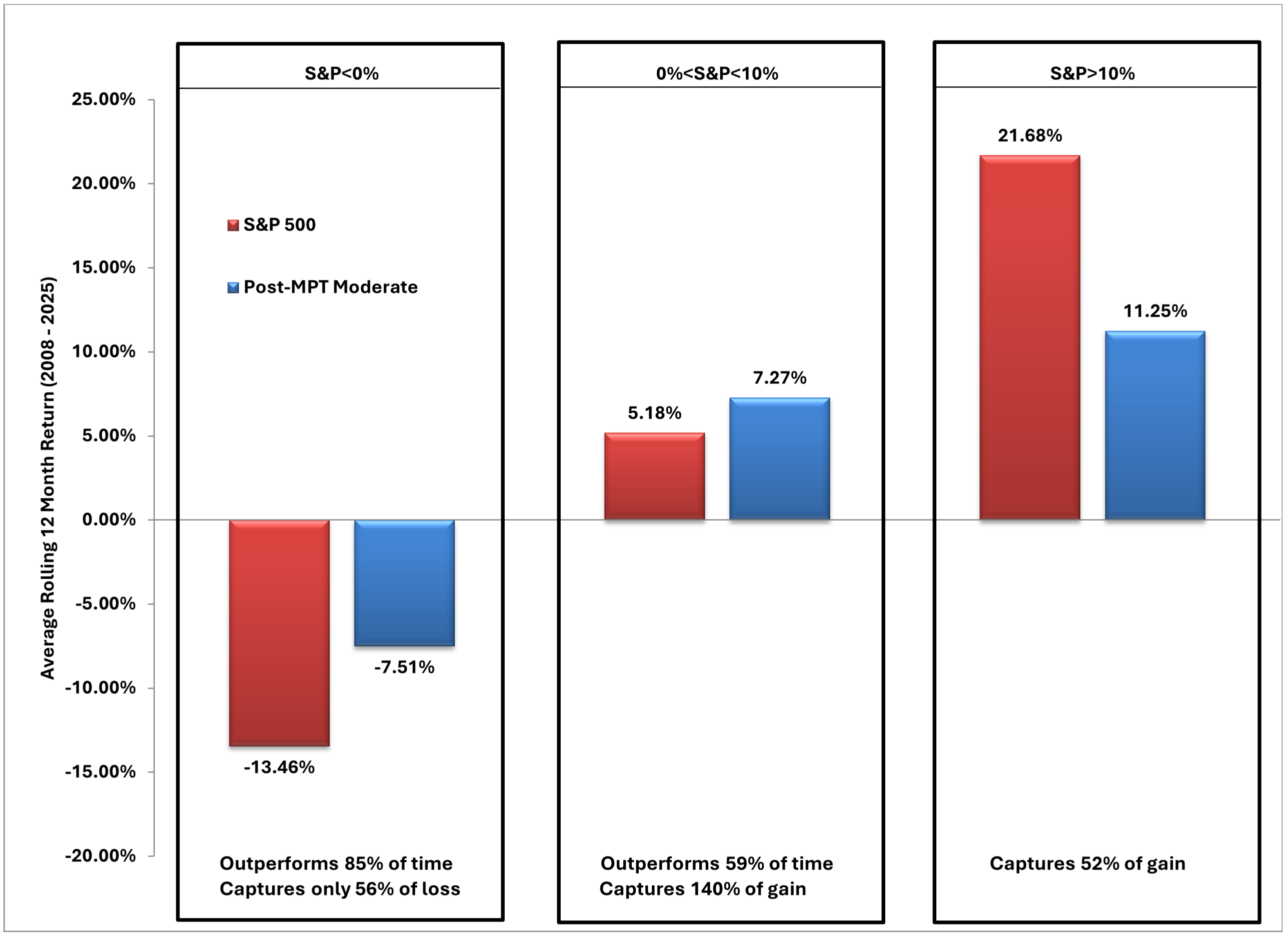
Small Stocks
Russell 2000 Index

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

Source: Morningstar Direct

iSectors Post-MPT Moderate Allocation

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 9/30/2025. 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 52% of the gain.

Performance Disclosure

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