



Vern Sumnicht
MBA CEO \ CIO

The graphic features a low-angle, upward-looking view of several modern skyscrapers with glass facades. The buildings are set against a clear blue sky. The text is overlaid in white, with 'iSectors' in a serif font and 'Market Review 3Q 2024' in a bold sans-serif font.

iSectors[®]
Market Review
3Q 2024



John Koch CFA
Sr. Investment Analyst

Q3 Broad Overview

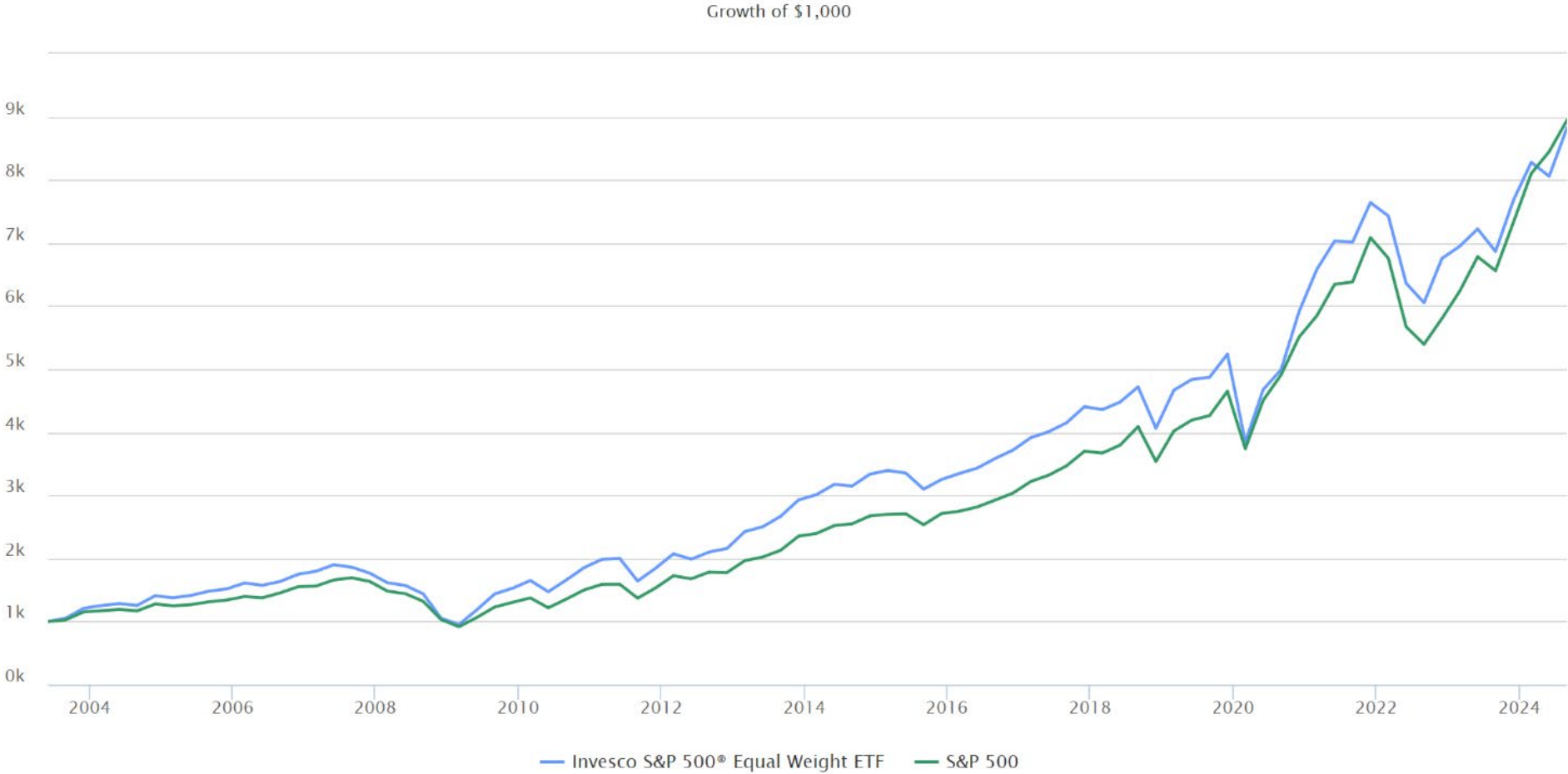
- Mega-cap tech stocks not the best performers
- Value-oriented small and mid-cap stocks outperformed
- Invesco S&P 500 Equal Weight ETF (RSP) outperformed SPDR S&P 500 ETF (SPY) in Q3

SPY Top 10 Holdings	SPY Alloc%	RSP Alloc%
Apple Inc.	7.02%	0.20%
NVIDIA Corporation	6.73%	0.22%
Microsoft Corporation	6.28%	0.19%
Amazon.com, Inc.	3.58%	0.19%
Meta Platforms Inc Class A	2.61%	0.22%
Alphabet Inc. Class A	1.94%	0.11%
Berkshire Hathaway Inc. Class B	1.71%	0.20%
Broadcom Inc.	1.71%	0.21%
Alphabet Inc. Class C	1.60%	0.09%
Eli Lilly and Company	1.49%	0.19%
Top 10 Total	34.67%	1.82%
Remaining 490 Total	65.33%	98.18%

Source: ETF.com



S&P 500 vs. S&P 500 Equal Weight



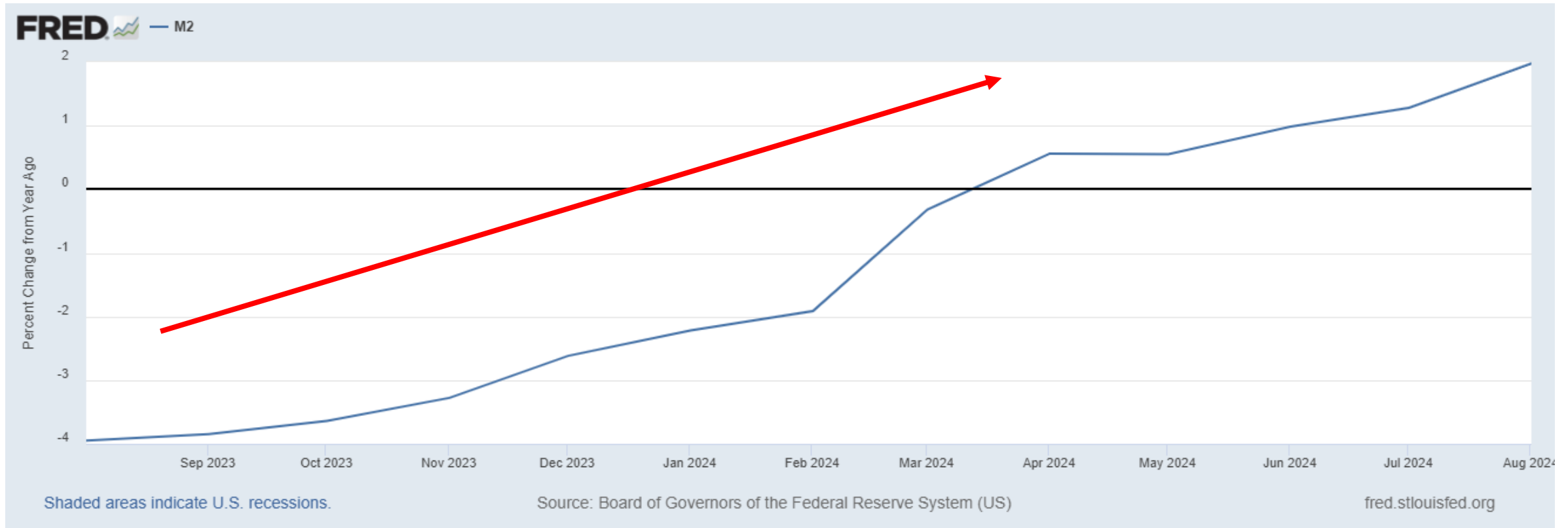
Not Out of the Woods on Inflation

- Inflation is slowly moving towards Fed's target



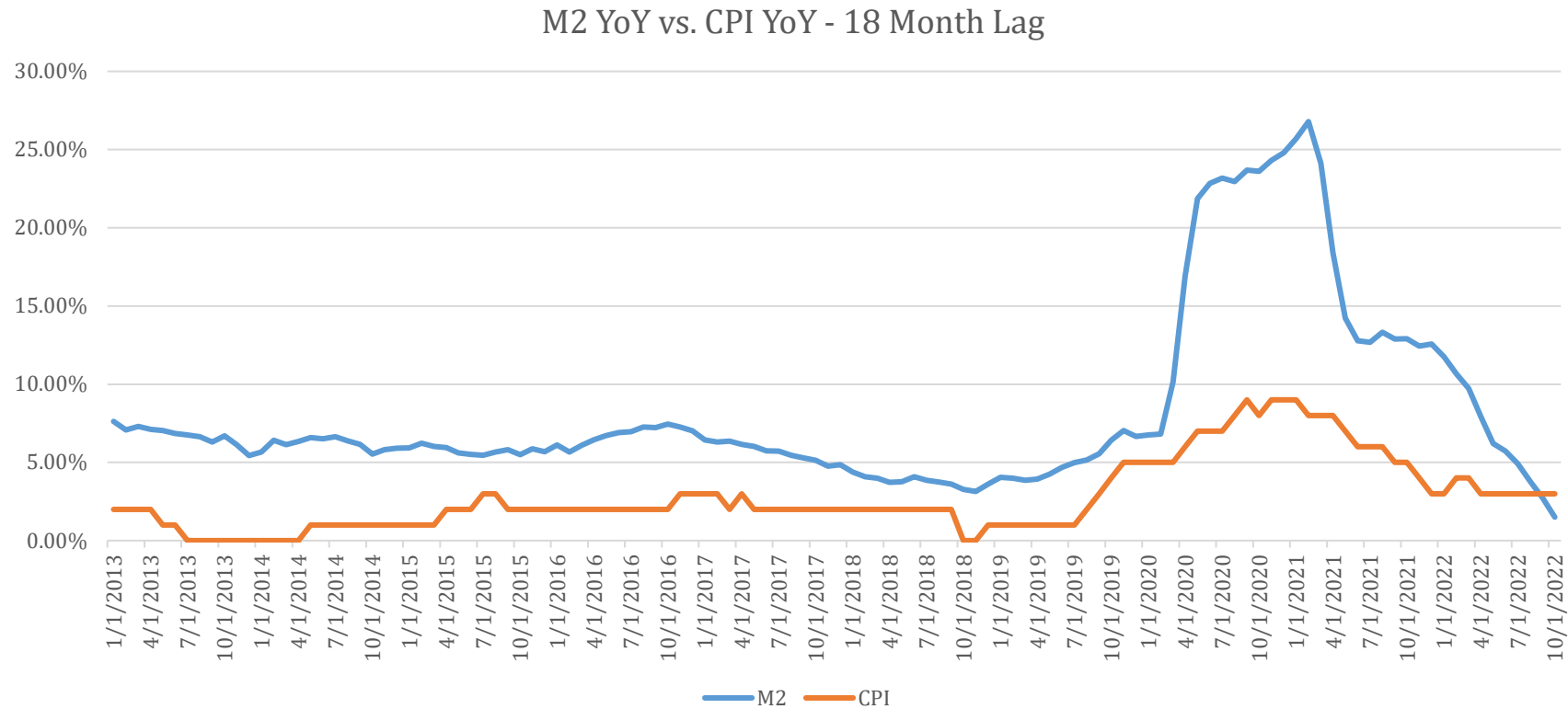
Not Out of the Woods on Inflation

- Money supply has been moving the opposite way, however



Not Out of the Woods on Inflation

- In recent years, increasing money supply has led to surging inflation



iSectors[®] Asset Allocation Models

Conservative	Conservative-Moderate	Moderate	Growth	Aggressive Growth
Enhanced Income	Enhanced Conservative	Enhanced Balanced	Enhanced Growth	Enhanced Aggressive
Global Fixed Income	Global Conservative	Global Balanced	Global Growth	Global Equity
Domestic Fixed Income		Post-MPT Moderate	Post-MPT Growth	CryptoBlock [®]
Capital Preservation		Inflation Protection		Future Growth
		Liquid Alternatives		Precious Metals
		Tactical Global Balanced		Domestic Equity
		Endowment		





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iSectors[®]
Post-MPT
Allocations



John Koch CFA
Sr. Investment Analyst

Post-MPT Allocations in 2024

- Gold bullion and technology are the only sectors with an over 25% weighting every month for the entire year in both models.

Post-MPT Growth Allocation History

	Oct 2024	Sep 2024	Aug 2024	July 2024	June 2024	May 2024
Materials	9.00	10.10	10.90	12.10	13.20	10.00
Bond	35.20	29.20	24.90	22.40	17.60	13.20
Energy	0.00	0.00	0.00	0.00	1.00	9.30
Financials	0.00	0.00	0.00	0.00	1.90	0.00
Gold Bullion	32.50	30.30	29.90	30.70	29.20	28.60
Healthcare	0.00	1.30	3.50	5.70	4.70	6.00
Real Estate	5.80	4.40	3.70	3.20	2.80	1.50
Technology	25.30	25.70	26.60	28.40	27.60	28.40
Utilities	0.00	0.00	0.00	0.00	0.00	1.00
Cash	2.00	2.00	2.00	2.00	2.00	2.00
Total	109.8	103.0	100.0	100.0	100.0	100.0

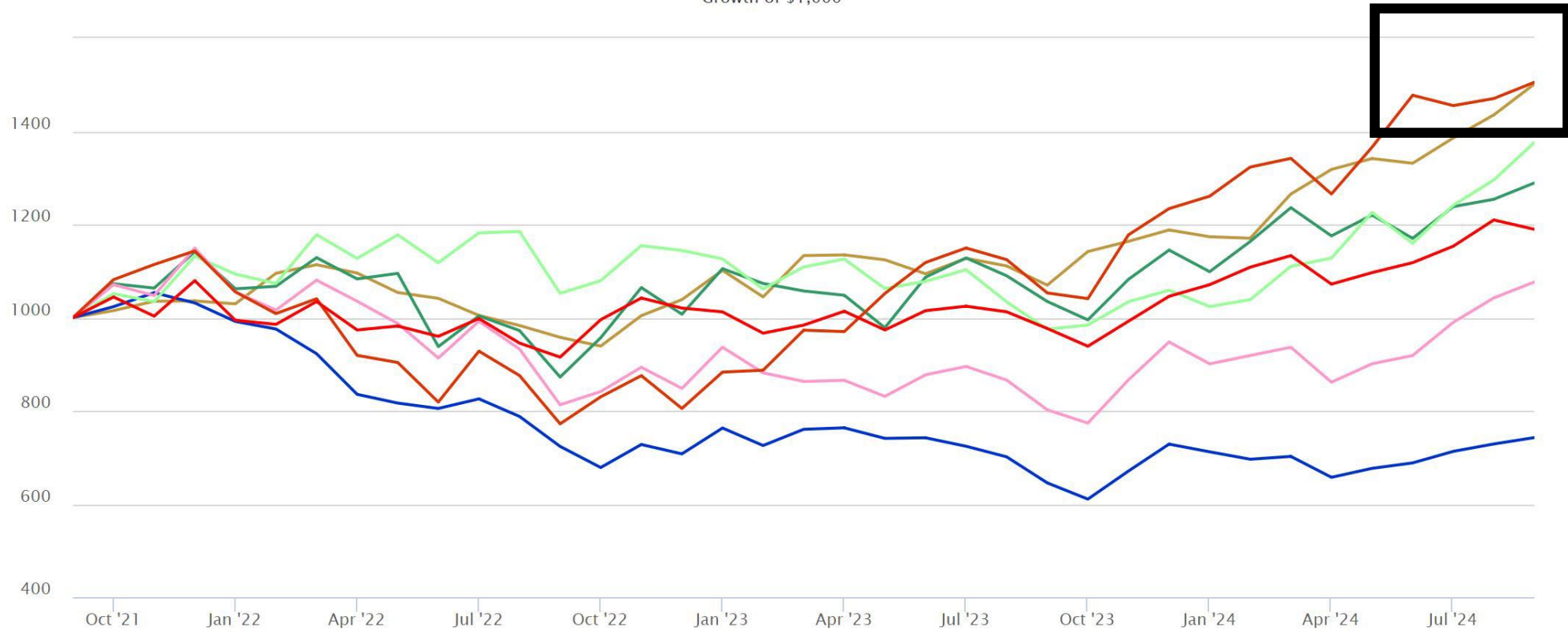
Post-MPT Moderate Allocation History

	Oct 2024	Sep 2024	Aug 2024	July 2024	June 2024	May 2024
Materials	1.90	1.70	1.70	1.10	1.00	0.80
Bond	10.80	9.40	7.80	6.90	5.60	4.50
Energy	0.00	0.00	0.00	0.00	0.80	1.10
Financials	0.00	1.10	1.10	1.70	1.60	1.60
Gold Bullion	27.40	28.10	28.60	28.50	28.40	29.00
Healthcare	13.50	14.30	15.70	16.30	17.10	17.90
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Technology	28.60	28.60	28.80	29.40	29.40	29.40
Utilities	15.80	14.80	14.30	14.10	14.10	13.70
Cash	2.00	2.00	2.00	2.00	2.00	2.00
Total	100.0	100.0	100.0	100.0	100.0	100.0



Gold Bullion and Technology – Last 3 Years

Growth of \$1,000

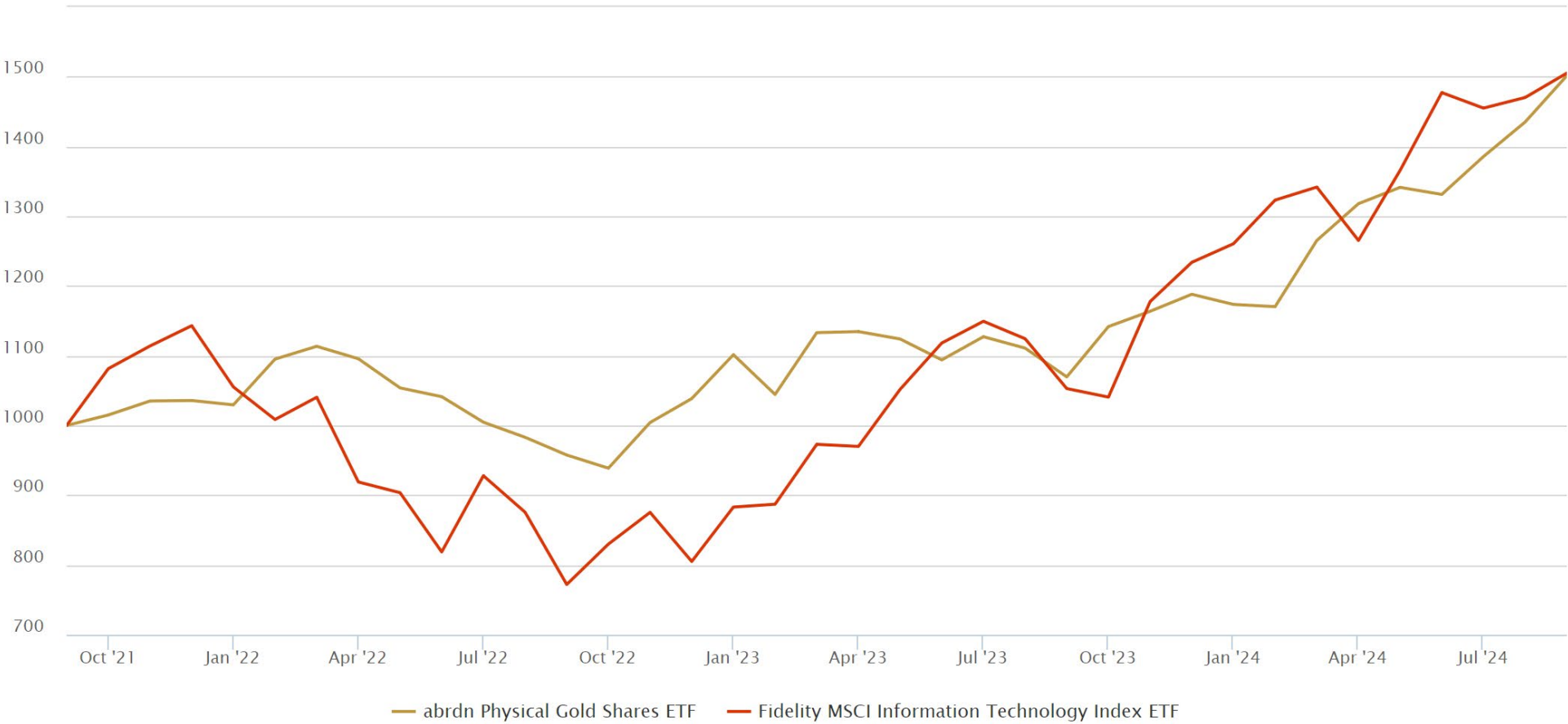


- abrdn Physical Gold Shares ETF
- iShares 20+ Year Treasury Bond ETF
- Vanguard Materials Index Fund ETF Shares
- Vanguard Utilities Index Fund ETF Shares
- Vanguard Real Estate Index Fund ETF Shares
- Fidelity MSCI Information Technology Index ETF
- Fidelity MSCI Health Care Index ETF



Gold Bullion and Technology – Last 3 Years

Growth of \$1,000



Gold Bullion and Technology – Last 3 Years

Statistic	abrdrn Physical Gold Shares ETF	Fidelity MSCI Info. Technology Index ETF
3 Year Return	14.51%	14.60%
Standard Deviation	12.64%	23.30%
Sharpe Ratio	0.86	0.47
Max Drawdown	-15.69%	-32.45%
Max Drawdown Length	7	9
Sortino Ratio	1.73	0.74
Calmar Ratio	0.92	0.45

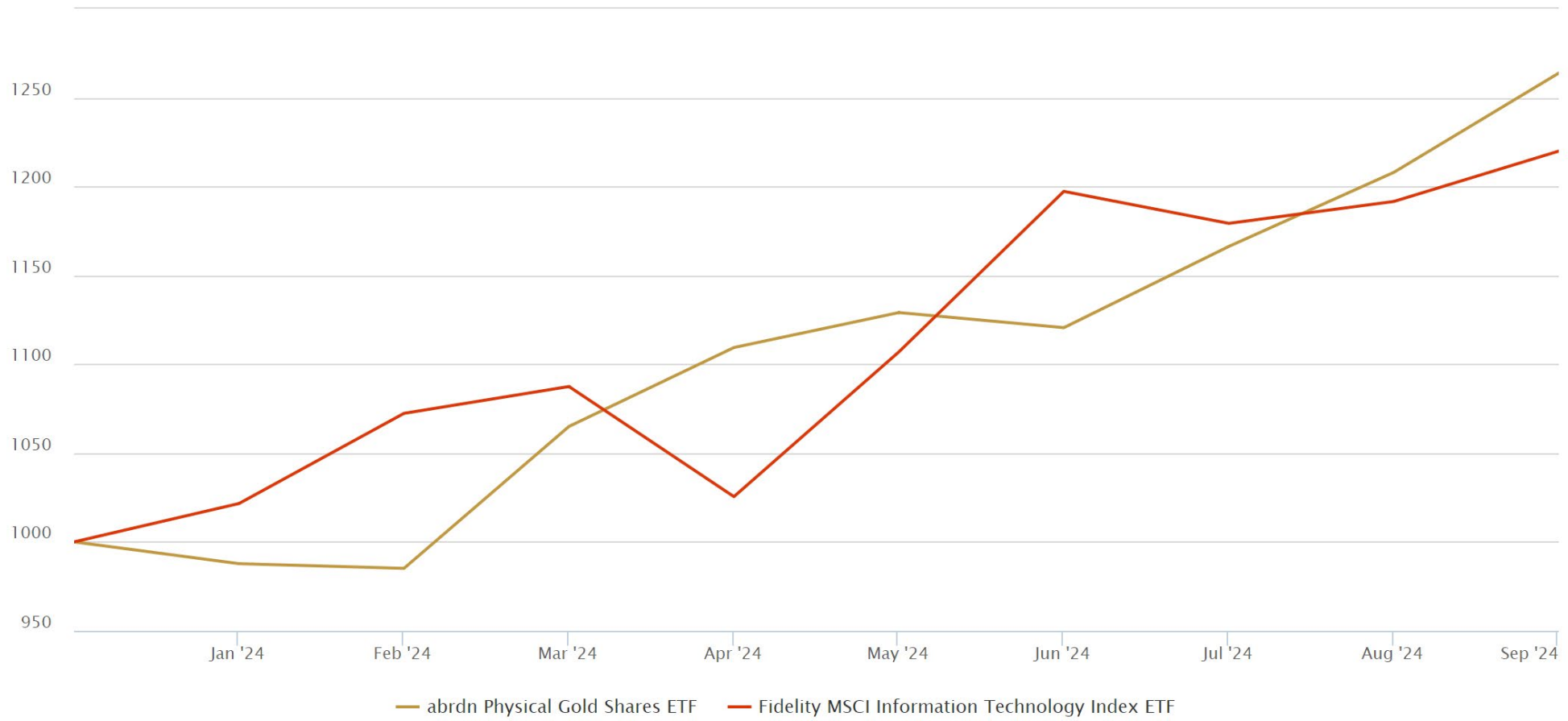
Monthly Returns from Oct 2021 to Sep 2024 displayed in US Dollar (USD)

Exported from eVestment



Gold Bullion and Technology – Year to Date

Growth of \$1,000



Gold Bullion and Technology – Year to Date

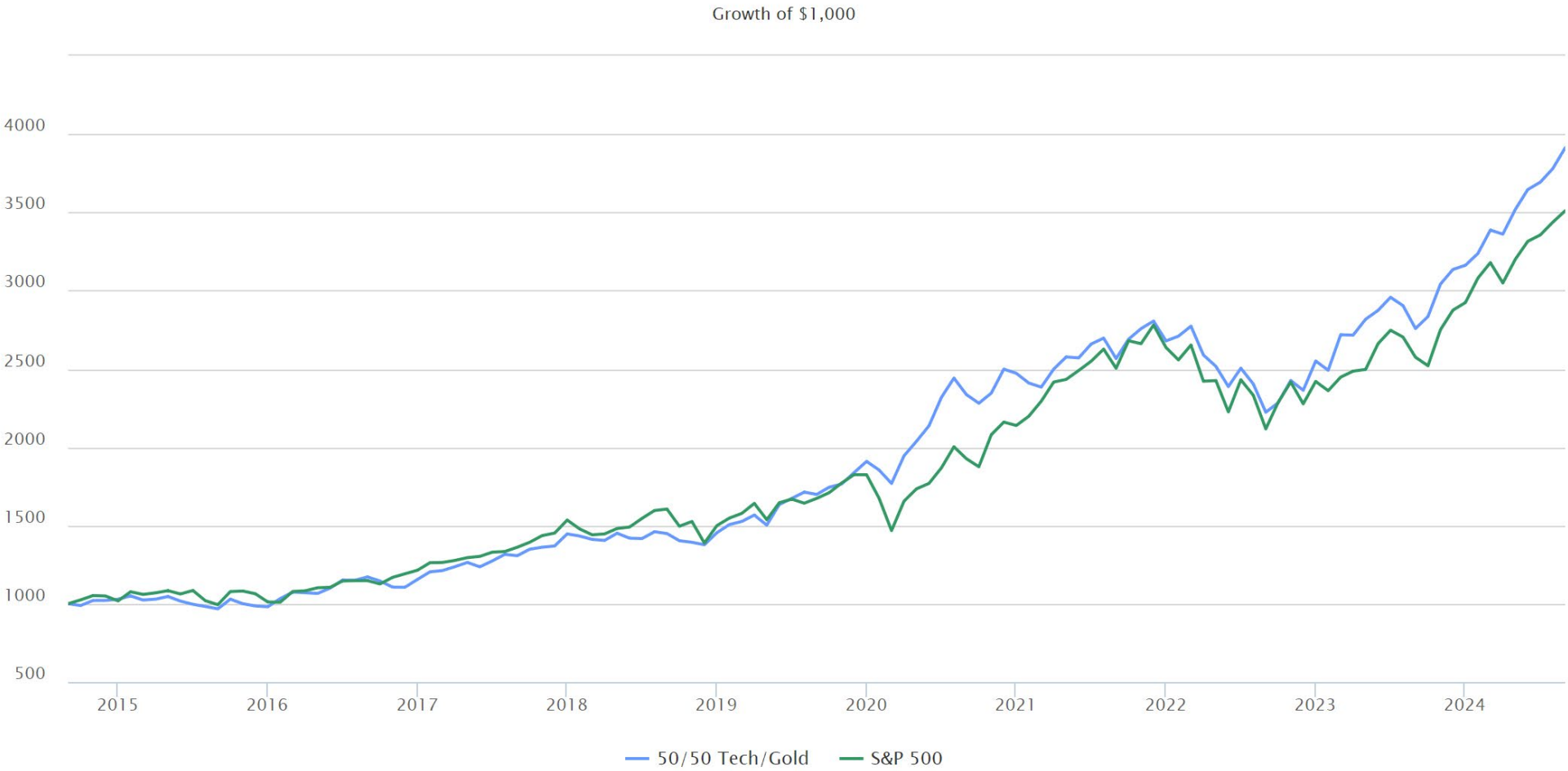
Statistic	abrdrn Physical Gold Shares ETF	Fidelity MSCI Info. Technology Index ETF
YTD Return	26.38%	21.99%
Standard Deviation	10.59%	15.20%
Sharpe Ratio	2.93	1.63
Max Drawdown	-1.49%	-5.70%
Max Drawdown Length	2	1
Sortino Ratio	12.26	3.32
Calmar Ratio	24.61	5.32

Monthly Returns from Jan 2024 to Sep 2024 displayed in US Dollar (USD)

Exported from eVestment



50% Gold Bullion/50% Tech Blend – Beats the S&P 500



50% Gold Bullion/50% Tech Blend – Beats the S&P 500

- Each has a place in an investment portfolio
- Gold hedges many potential scenarios
 - Inflation hedge
 - Geopolitical hedge
 - Recession hedge
- Technology provides upside potential
 - Can also perform well during mild inflation
 - Access to innovation
 - Best performing sector in PMPT universe over the long-term

Statistic	50/50 Tech/Gold	S&P 500
1 Year Return	41.89%	36.35%
2 Year Return	32.67%	28.77%
3 Year Return	15.10%	11.91%
5 Year Return	18.17%	15.98%
7 Year Return	16.96%	14.50%
10 Year Return	14.62%	13.38%
Standard Deviation	12.09%	15.25%
Sharpe Ratio	1.07	0.77
Max Drawdown	-20.76%	-23.87%
Max Drawdown Length	9	9
Sortino Ratio	2.00	1.20
Calmar Ratio	0.70	0.56

Monthly Returns from Oct 2014 to Sep 2024 displayed in US Dollar (USD)

Data from eVestment. 50% SGOL/50% FTEC rebalanced quarterly.





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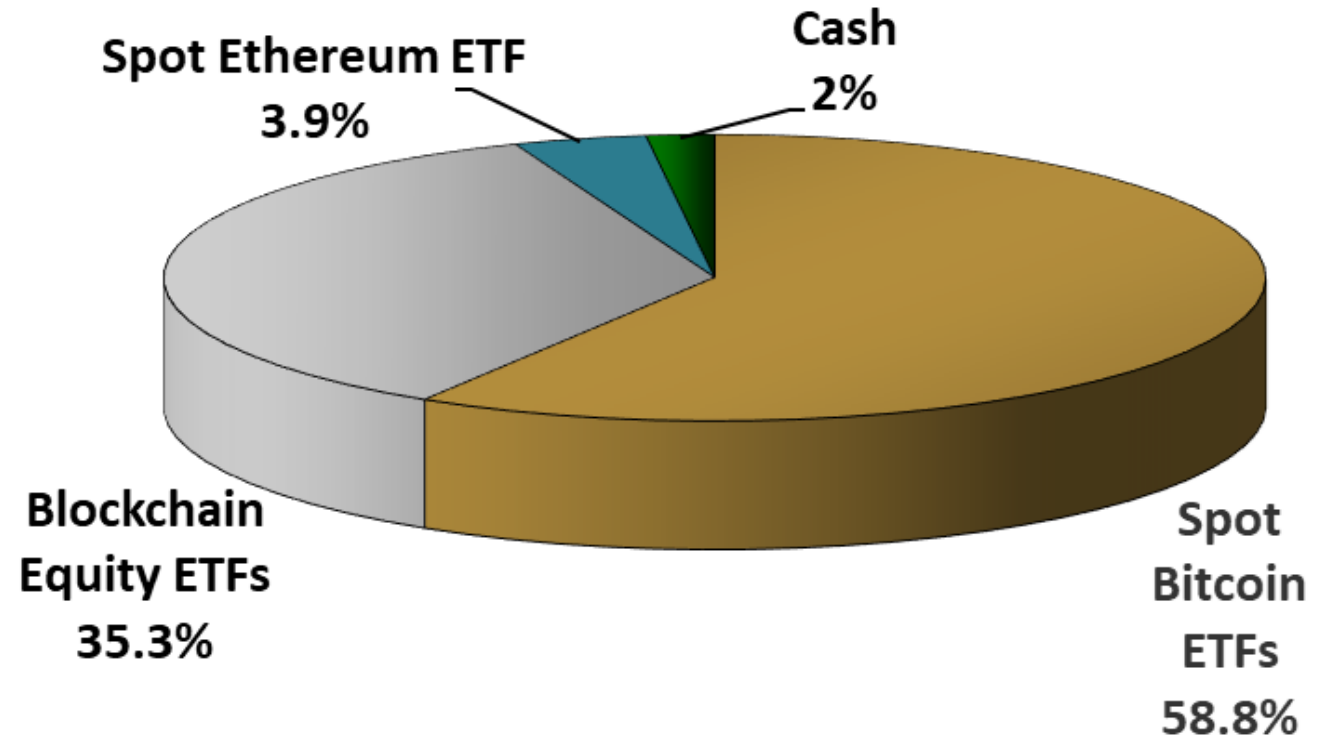
iSectors[®]
**CryptoBlock[®]
Allocation Model**



John Koch CFA
Sr. Investment Analyst

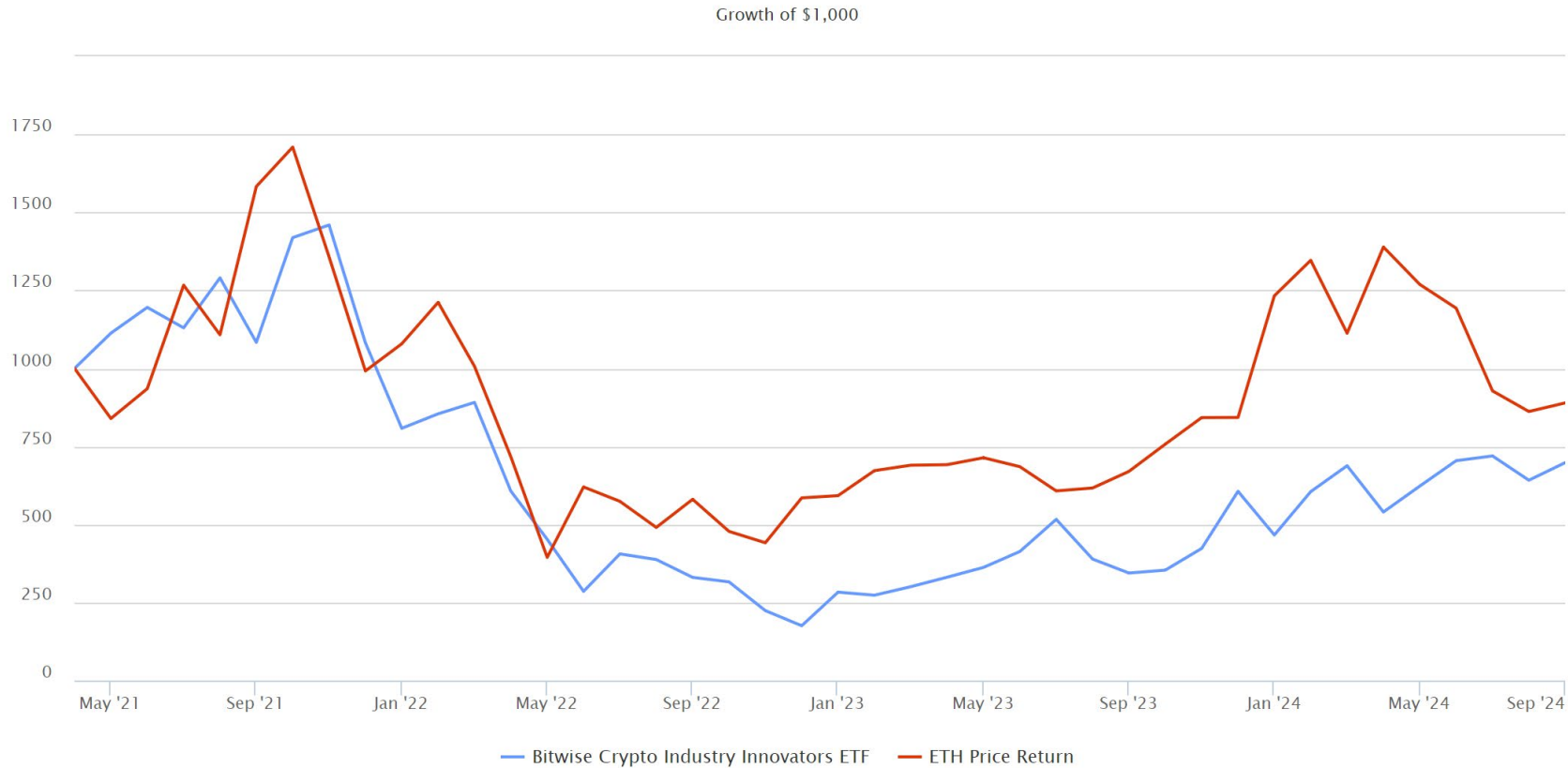
CryptoBlock®

- Uniquely positioned blockchain /cryptocurrency exposure
- 100% ETFs
- Q3 Model Update
 - Added small amount of spot Ethereum ETF
 - Sold crypto miner ETF



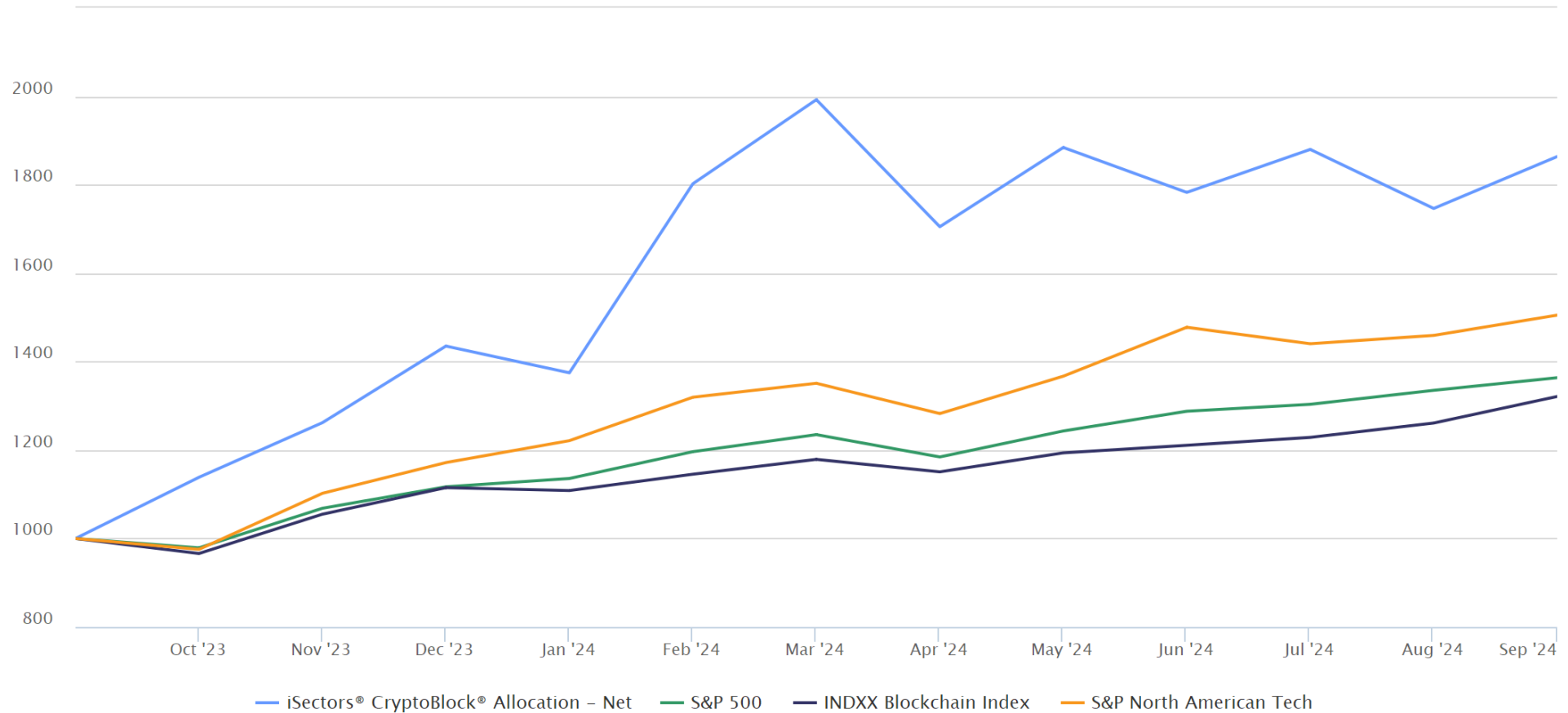
Ethereum vs. Crypto Miners – Since May 2021

- Ethereum slightly less volatile with slightly better returns not directly tied to the price of Bitcoin



Last 12 Months (Net) – CryptoBlock® vs. Benchmarks

Growth of \$1,000





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iSectors[®]
**Global Allocation
Models**



John Koch CFA
Sr. Investment Analyst

Global Allocation Models

- 5 target risk models along the efficient frontier
 - Mean-variance optimization
- Equity, Growth, Balanced, Conservative, Fixed Income
- Lowest cost iSectors[®] models

Portfolio Composition ¹	
Equity (49.0%)	
Large Cap Growth ETF	Domestic Equity
Large Cap Dividend/Value ETFs	Domestic Equity
All Cap Dividend/Value ETFs	Domestic Equity
Intl USD Hedged Dividend Growth ETF	Intl Equity
Intl Dividend/Value ETFs	Intl Equity
Emerging Mkts Dividend ETFs	Em Mkts Equity
Emerging Markets ex-China ETF	Em Mkts Equity
Fixed Income (49.0%)	
Investment Grade Corp. Bond ETFs	Core Bond
Low Beta High Yield Bond ETF	High Yield
Global High Yield ETF	Intl. Hi Yield
International Core Bond ETF	Intl. Bond
Long-Term Government Bond ETF	Long Bond
CLO ETF	Securitized
Mortgage Backed Bond ETFs	Securitized
Intermediate Treasury Bond ETF	Intermediate
Emerging Mkt. Corporate Bond ETF	EM Debt
Cash (2.0%)	
Money Market Fund	Cash

¹The sample target allocation/holdings information should not be considered a recommendation to buy or sell a particular security.



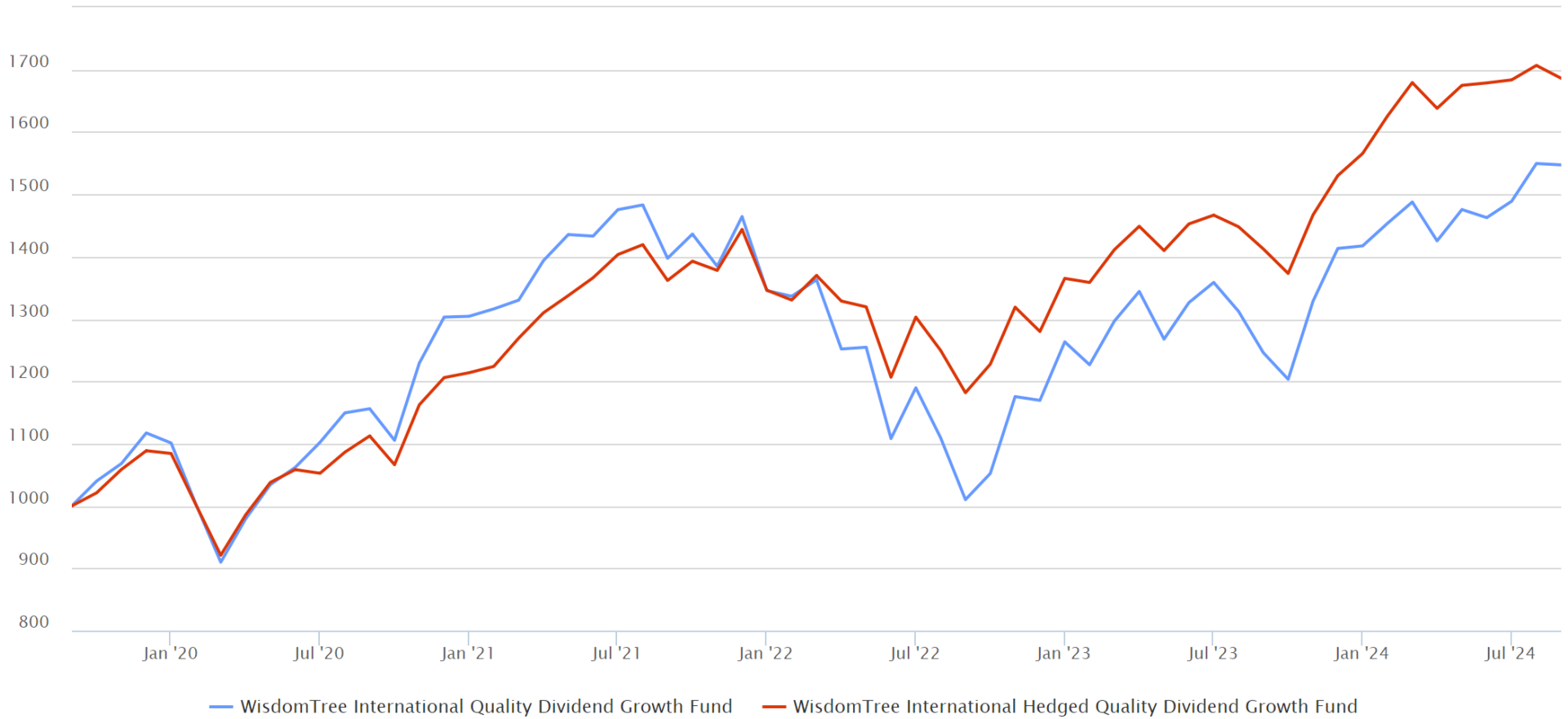
Q3 2024 Model Updates – Global Equity

- Increased international exposure but decreased foreign exchange risk
 - Overweight international vs. MSCI All-Country World Index
 - Similar weight in developed international but overweight emerging markets
 - Decreased foreign exchange risk by adding a currency-hedged ETF
- Other changes
 - Decreased China exposure - XCEM
 - Decreased exposure to European banks - ICOW



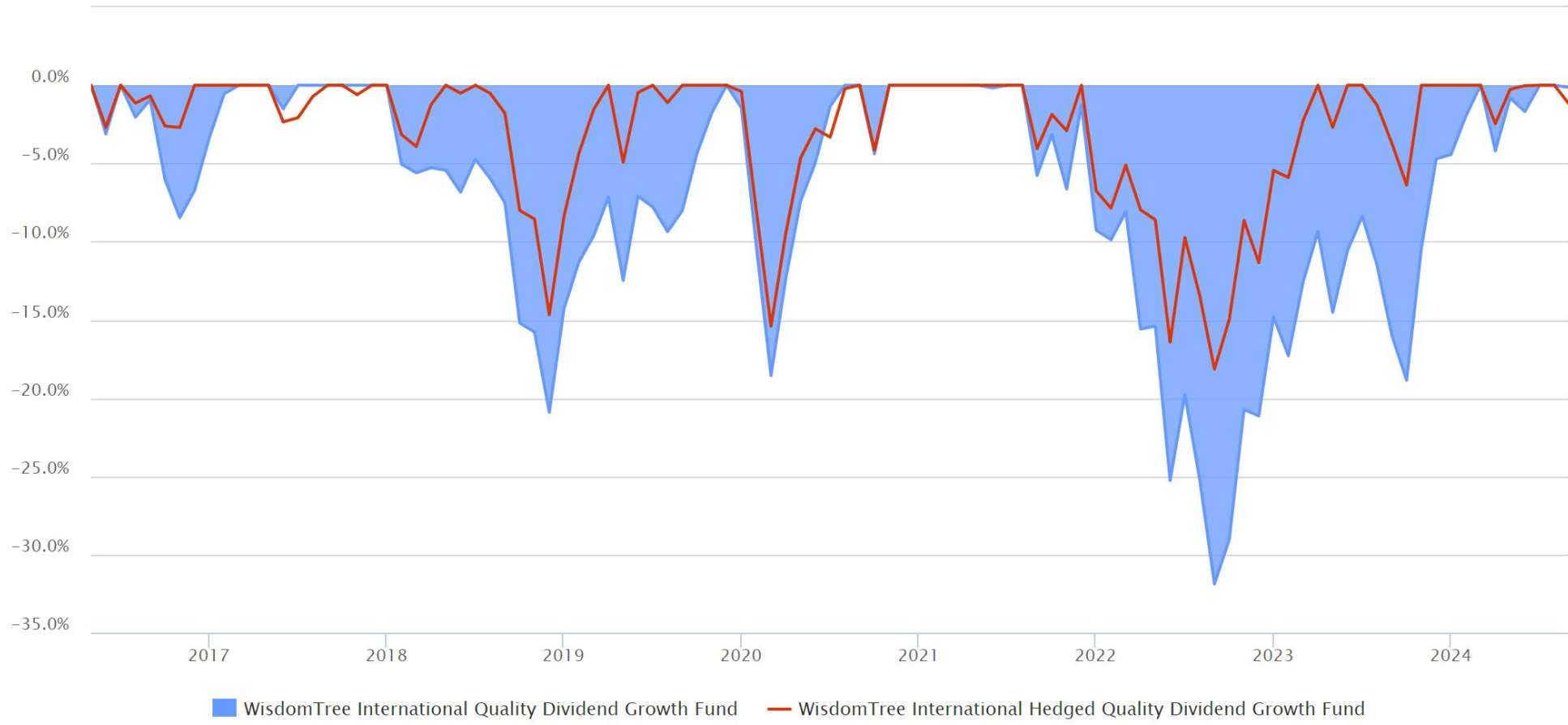
Q3 2024 Model Updates – Global Equity

Growth of \$1,000



Q3 2024 Model Updates – Global Equity

Drawdown



Q3 2024 Model Updates – Global Equity

- Increased international exposure but decreased foreign exchange risk
 - Similar weight to developed international but overweight emerging markets vs. MSCI All-Country World Index
 - Decreased foreign exchange risk by adding a currency-hedged developed international ETF
- Other changes
 - Decreased China exposure using Emerging Markets ex-China ETF
 - Decreased exposure to European banks using International Free Cash Flow ETF that excludes financial companies



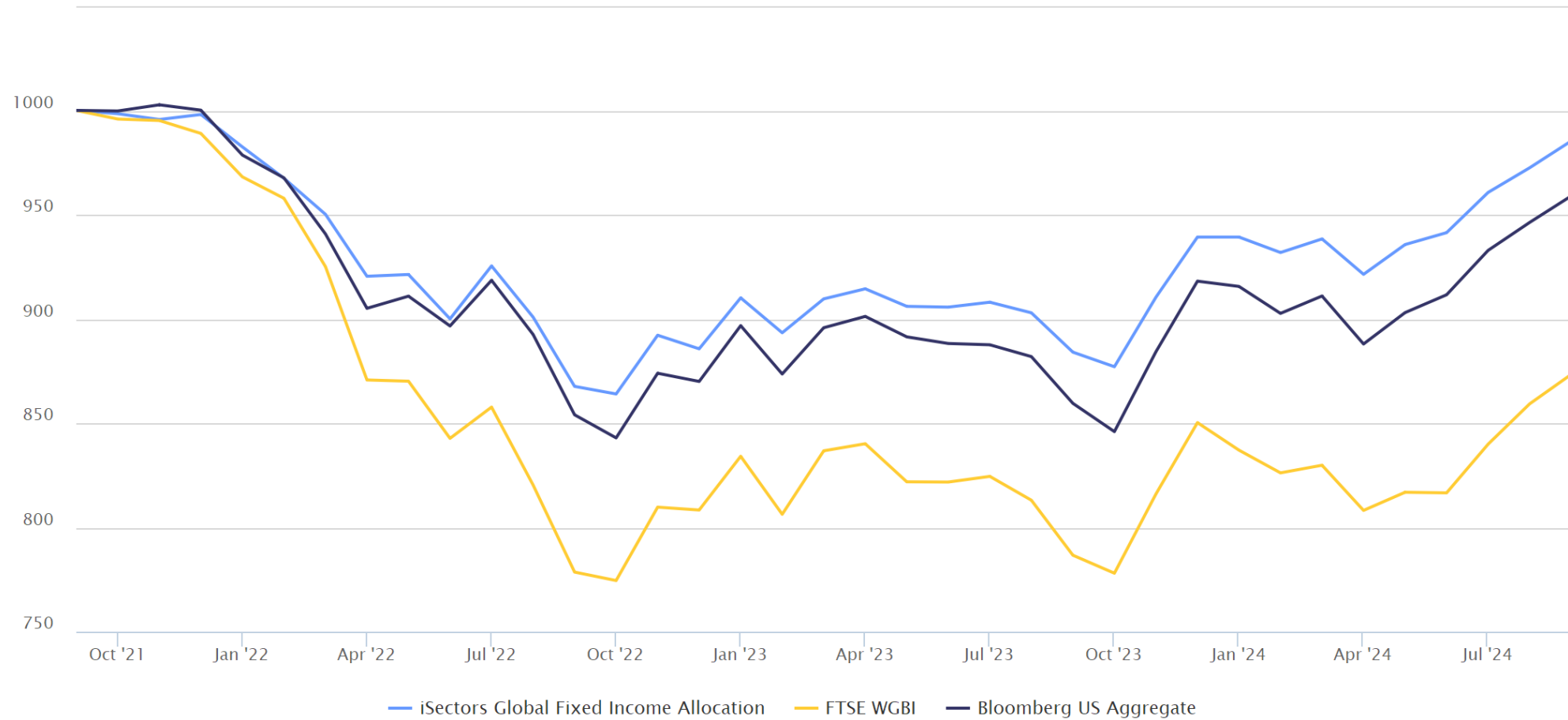
Q3 2024 Model Updates – Global Fixed Income

- We also increased international bond exposure
 - US/international allocation closer to the FTSE WGBI
 - Primarily USD denominated bonds (eliminates FX risk)
- Added EM debt position
 - Conviction on EM in both equity and fixed income
 - EM corporate debt more commodity-backed
 - USD denominated EM corporate bonds eliminates FX risk



Five Year Net Performance – Global Fixed Income

Growth of \$1,000





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