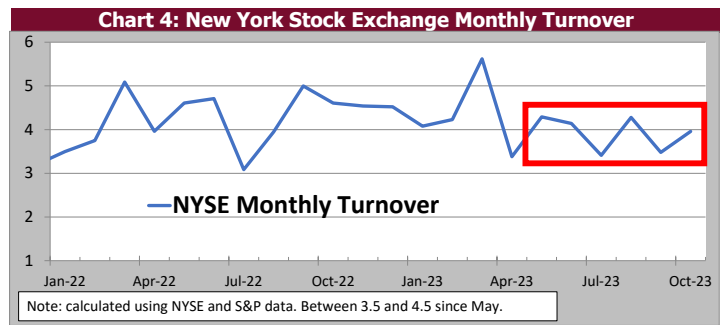
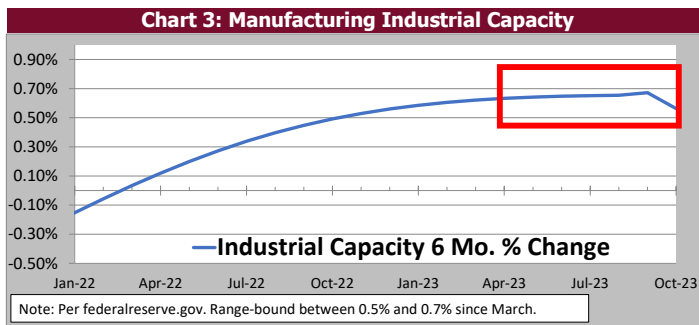
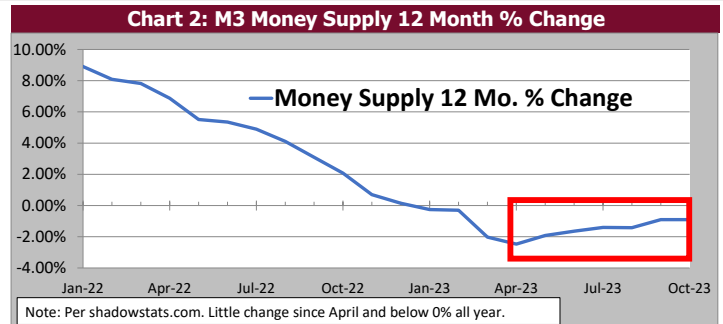
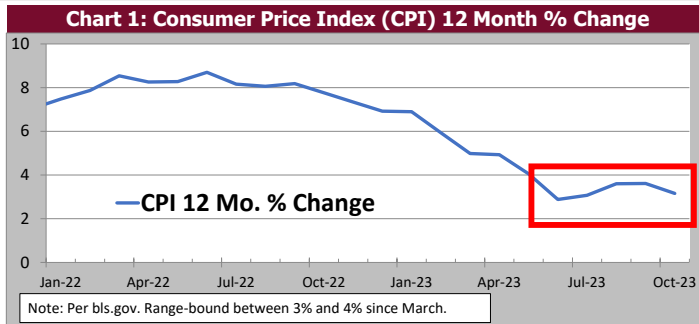


iSectors® Current Research Updates

More of the Same- Economic data has stabilized. The factors we utilize listed below have mostly remain unchanged over the last few months:

- Unemployment rate
- Credit spreads
- Stock market turnover
- Manufacturing industrial capacity
- Money supply
- Inflation

This is illustrated in the charts below for select data points. Each of the factors below have been range-bound since at least May, represented by the red box seen on each chart.



iSectors® Post-MPT Allocations November 2023 Update

The same theme has prevailed over the last few months in the iSectors® Post-MPT Allocations as well. There has not been much change in either Post-MPT Growth or Post-MPT Moderate in the last two months. The biggest change was in the iSectors® Post-MPT Moderate Allocation, with treasury bonds being sold out of the model completely in the face of steadily rising interest rates. This is the first time since 2010 that Moderate does not have any allocation to bonds.

Both models still hold large allocations to gold bullion, technology, and healthcare. The tech and healthcare exposures are a good way for each portfolio to participate in potential upward price movements of the S&P 500 as these are the two sectors that occupy the greatest weighting within the index.

Gold complements the technology and healthcare exposure by offering the models a hedge against factors both included in the quantitative algorithm used by the models, such as inflation, and factors not considered by the model, such as the wars and geopolitical uncertainty that have been unfolding in recent months.

Post-MPT Growth Allocation History

	Nov 2023	Oct 2023	Sep 2023	Aug 2023	July 2023	June 2023
Materials	5.90	3.50	5.30	19.60	11.70	3.70
Bond	6.80	8.00	6.50	11.80	14.20	12.90
Energy	2.30	6.40	0.00	0.00	0.00	0.00
Financials	0.00	0.00	0.00	0.00	0.00	0.00
Gold Bullion	29.00	29.10	29.60	29.60	29.50	29.40
Healthcare	23.30	20.20	27.80	7.40	13.10	22.60
Real Estate	1.40	1.50	0.00	0.00	0.00	0.00
Technology	29.30	29.30	28.80	29.60	29.50	29.40
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Cash	2.00	2.00	2.00	2.00	2.00	2.00

Post-MPT Moderate Allocation History

	Nov 2023	Oct 2023	Sep 2023	Aug 2023	July 2023	June 2023
Materials	0.00	0.00	0.00	0.00	0.00	0.00
Bond	0.00	0.00	11.70	40.60	42.80	40.80
Energy	2.50	7.80	0.00	0.00	0.00	0.00
Financials	0.00	0.00	0.00	0.00	0.00	0.00
Gold Bullion	29.10	29.30	29.00	28.30	28.30	28.80
Healthcare	26.70	28.00	28.20	0.00	0.80	5.50
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Technology	29.50	29.50	25.70	21.60	20.00	18.30
Utilities	10.20	3.40	3.40	7.50	6.10	4.60
Cash	2.00	2.00	2.00	2.00	2.00	2.00

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