Advisors' use only. All iSectors® performance is net of standard strategist fees.

Stocks, Bonds, Gold, and Bitcoin

- Over the last 18 months or more, we have discussed the need to diversify beyond stocks and bonds at length.
- The reason for that came to fruition in the first quarter of 2025, with the S&P 500 down more than 4%. In fact, over the last six months (as of 4/21/2025), the S&P 500 has technically experienced a correction, falling by over 10%.
- During that same period, bonds did not offset those losses, experiencing a loss of almost 1%.
- iSectors' diversifying asset classes of choice, gold, and Bitcoin, have both increased by more than 25% over the same timeframe.
    - The current preference for gold is driven largely by the quantitative algorithm that powers the iSectors Post-MPT Allocations. Both models have been allocating large weightings to gold bullion since mid-2023. This algorithm is driven by hard economic factor data, not soft survey or sentiment data that you may see in the headlines, mostly connected with the tariff decisions of the White House. There has not been enough time to thoroughly analyze and react to how these policies will affect hard data like GDP, CPI, or unemployment, so we have stood by what our modeling work is telling us with regard to the amount of gold we are allocating to in our flagship strategies.
    - Our investment in Bitcoin is guided by separate, fundamental research.
        - Bitcoin has outperformed almost every single asset class on a risk-adjusted basis since its creation over 15 years ago.
        - Its price adheres to supply and demand because the supply is fixed at 21 million coins, and as demand increases in the form of companies, countries, institutions, governments, and individuals buying more of it every single day.
        - Strong evidence indicates that worldwide liquidity, as measured by the global M2 money supply, is highly correlated with the price of Bitcoin. The growth in global M2 has been accelerating strongly in recent months.

Chart 1: Bitcoin vs. Global M2 (Source: Real Vision)

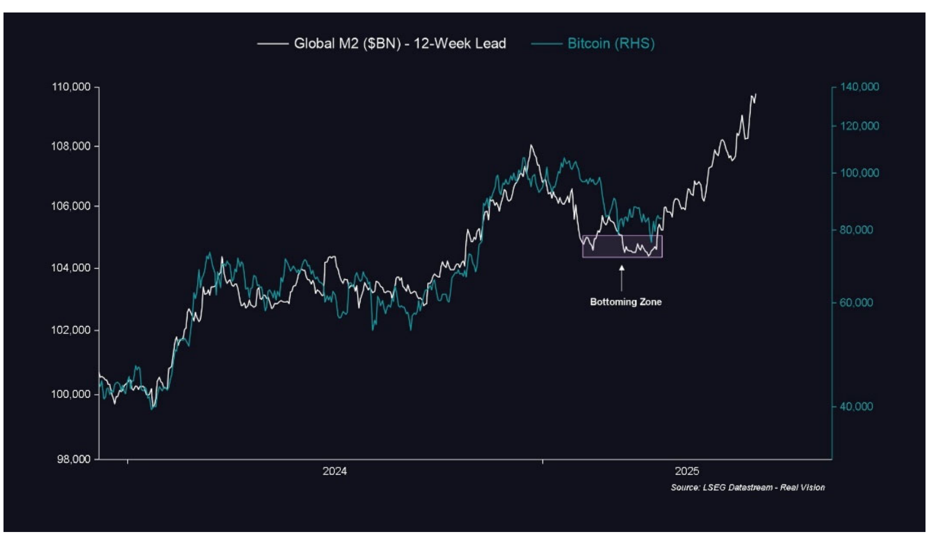
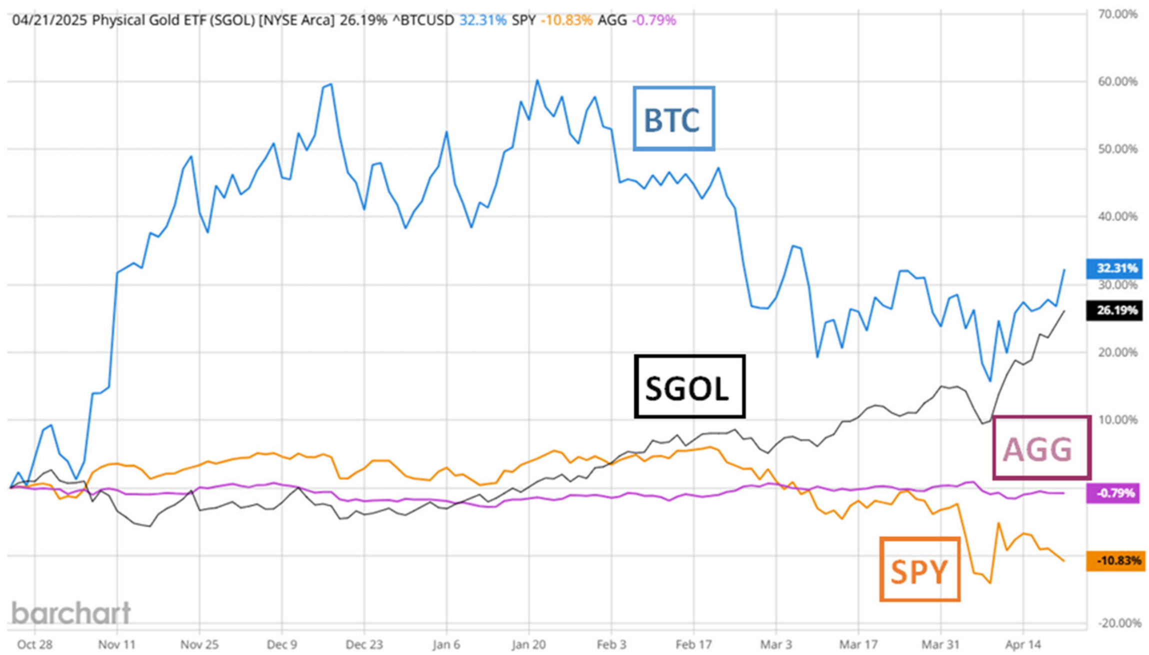


Chart 2: 6-Month Return of Bitcoin vs. Gold vs. S&P 500 vs. Aggregate Bond Index (Source: Barchart.com)



Model Changes in Q1 2025

- Bitcoin
    - We have made the decision to add a Bitcoin ETF to every iSectors model with equity exposure.
    - Fixed income models and Precious Metals exempt.
    - 5% position in the Post-MPT models, Domestic Equity, Liquid Alternatives, and Inflation Protection.
    - Scaled 1-5% allocation in the Enhanced Allocations dependent upon risk level.
    - Detailed explanation and in-depth rationale will be provided in separate communication, both in written and video format.

- CryptoBlock
    - Made changes to focus more on Bitcoin and companies that would benefit from an increase in the price of Bitcoin.
        - Increased allocation to spot Bitcoin ETFs.
        - Reduced exposure to broad blockchain equity strategies.
        - Added an ETF with dedicated exposure to Strategy, Inc, the pre-eminent “Bitcoin Standard” company in the market. Further exposure to funds that target companies with a similar strategy will be evaluated and considered in the coming months.

- Precious Metals
    - Sold palladium out of the portfolio and bought more platinum and gold.
        - Palladium is currently in a supply deficit but is projected to be a surplus by 2028. Platinum will remain in a deficit until at least 2029 (according to the World Platinum Investment Council).

    - Palladium is by far the most volatile of the four precious metals we consider for inclusion in this model. Removing it should decrease volatility going forward.

- Liquid Alternatives
    - Sold all hedge strategy mutual funds and replaced with ETFs that have similar strategies. As a result:
        - Reduced the average underlying vehicle cost of the model.
        - Lowered investment minimum from $50,000 to $25,000.
    - Sold small positions in real estate and natural resources equity ETFs to buy additional gold bullion and North American pipeline ETFs.

iSectors® Allocation Q1 2025 Return Attribution Review

iSectors® Capital Preservation Allocation

- Q1 2025 return
    - Model: 1.48%.
    - Benchmark (Bloomberg 1-3 Year Government/Credit Bond Index): 1.63%.
- 12-Month return
    - Model: 5.47%.
    - Benchmark: 5.61%.
- 3-Year Annualized Return
    - Model: 3.44%.
    - Benchmark: 3.10%.

- Holdings with positive contribution to returns during the quarter (descending order):
    - Short-term treasury bond ETF.
    - Investment grade corporate bond ETF.
    - Short-term TIPS ETF.

- Since the model's January 2010 inception, it has offered better risk-adjusted returns than both the Bloomberg 1-3 Year Government/Credit Bond Index and the Bloomberg US Aggregate Bond Index, as represented by its higher Sharpe ratio of 0.46 vs. 0.20 and 0.25, respectively.

- The iSectors® Capital Preservation Allocation offers a high-quality cash alternative with short durations to preserve investment principle in our current economic environment characterized by high and volatile interest rates. It also provides the potential for enhanced returns versus money market funds while maintaining daily liquidity.

iSectors® Domestic Fixed Income Allocation

- Q1 2025 return
    - Model: 1.65%.

- Benchmark (Bloomberg US Aggregate Bond Index): 2.78%.

- 12-month return
  - Model: 5.86%.
  - Benchmark: 4.88%.

- 3-Year Annualized Return
  - Model: 3.38%.
  - Benchmark: 0.52%.

- The model has outperformed the Bloomberg US Aggregate Bond Index over the past 1-, 3-, 5-, and 10-year periods with less volatility and lower drawdowns.

- Holdings with positive contribution to returns during the quarter (descending order):
  - Investment grade corporate bond ETFs.
  - Short-term treasury bond ETFs.
  - High yield corporate bond ETFs.

iSectors® CryptoBlock® Allocation

- Q1 2025 return
  - Model: -13.40%
  - Benchmark (INDXX Blockchain Index): 5.28%
- 12-month return
  - Model: 7.19%
  - Benchmark: 16.74%
- 3-Year Annualized return
  - Model: 8.42%
  - Benchmark: 10.28%
- Holdings with negative contribution to returns during the quarter (least negative to most negative):
  - Blockchain Equity ETFs.
  - Spot Ethereum ETF.
  - Spot Bitcoin ETFs.

iSectors® Post-MPT Allocations

- iSectors® Post-MPT Growth Allocation
  - Model Q1 2025 return: 4.95%.
  - Benchmark: -4.27%.
  - Model 12-month return: 13.85%.
  - Benchmark 12-month return: 8.25%.
- iSectors® Post-MPT Moderate Allocation
  - Q1 2025 return: 3.32%.
  - 60/40 stock/bond benchmark: -1.45%. (60/40 = 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond Index).
  - Model 12-month return: 14.53%.

  - Benchmark 12-month return: 7.02%.

- Sectors with a positive contribution to returns during the quarter (descending order):
  - Gold bullion (highest positive returns by a wide margin)
  - Energy
  - Financials
  - Utilities

- Sectors with a negative contribution to returns during the quarter:
  - Technology

- Both of the Post-MPT models continue to hold a large weighting in gold bullion, which should come as no surprise because the gold portion of the portfolios have powered them to very strong returns so far in 2025.
- The remaining portions of each model are beginning to deviate even further from each other, however, with Growth more concerned about inflationary pressures than Moderate.
  - Post-MPT Growth reduced technology exposure last quarter and increased energy exposure, with energy equities now holding a maximum position within the model to go along with gold. Financial and utilities allocations also increased.
  - Post-MPT Moderate saw less change this quarter, with only a small addition to the energy sector and a slight reduction in technology exposure. Moderate continues to hold a healthy allocation to long-term treasury bonds to hedge potential recession risks in the face of slowing economic growth that could happen in the fallout of widespread tariffs and trade war speculation. Growth does not hold any treasury bonds.

iSectors® Inflation Protection Allocation and *iSectors® Precious Metals Allocation*

- Inflation Protection
  - Q1 2025: 9.21% return.
  - Last 12 months: 15.06%.
- Precious Metals
  - Q1 2025: 17.30% return.
  - Last 12 months: 31.55%.

- Holdings with positive contribution to returns during the quarter:
  - Gold and silver (both models).
  - Platinum and palladium (Precious Metals).
  - Broad commodities (Inflation Protection).
  - Natural resources (Inflation Protection).
  - Short-term TIPS (Inflation Protection).

- At iSectors® we believe the unprecedented growth in money supply in recent years is causing, and will continue to cause, persistent price inflation over many years to come. Basically, the purchasing power of people's savings will slowly be drained over time. Therefore, most investors would be wise to allocate at least a portion of their investment portfolio to assets that will help maintain their purchasing power in the face of the potential weakening of the US dollar brought about by inflation.

iSectors® Future Growth Allocation

- Q1 2025 return
  - Model: -10.29%.
  - Benchmark (MSCI All Country World Index): -1.22%.
- 12-month return
  - Model: 3.29%.
  - Benchmark: 7.63%.
- Holdings with negative contribution to returns during the quarter (most negative to least negative):
  - Blockchain equity ETF.
  - Semiconductor ETF.
  - Broad technology ETF.
  - Large-cap growth ETF.

- The iSectors® Future Growth Allocation is a diversified portfolio of growth stocks that are on the cutting edge of the technological revolution brought about by the changing digital economy. The combined individual stock holdings of the underlying ETFs total about 300 publicly traded companies, diversified across many sectors.

iSectors® Domestic Equity Allocation

- Q1 2025 return
  - Model: -0.68%.
  - Benchmark: -4.27%.
- 1-Year Return
  - Model: 4.59%.
  - Benchmark: 8.25%.
- 3-Year Annualized Return
  - Model: 5.02%.
  - Benchmark: 9.06%.
- Holdings with positive contribution to returns during the quarter:
  - Quality dividend ETFs.
  - Dividend growth ETFs
- Holdings with negative contribution to returns during the quarter (descending order):
  - Large-cap growth ETFs.
  - Free cash flow ETF.

- The iSectors® Domestic Equity Allocation employs a dividend/value overweight, which has led to a lower volatility profile of the model vs. its benchmark. Over the last three years, the annualized standard deviation of the model is 15.18% vs. 17.06% for its benchmark, with a maximum drawdown of 19.33% vs. 23.87% for the S&P 500.

iSectors® Enhanced Allocations

- Q1 2025 return
  - Model (represented by the iSectors® Enhanced Balanced Allocation): 1.43%.
  - Benchmark (Morningstar Moderate Target Risk Index): 1.69%.
- 12-month return
  - Model: 6.94%.
  - Benchmark: 5.95%.
- 3-Year Annualized Return
  - Model: 4.23%.
  - Benchmark: 3.87%.
- The drivers of returns in these models are the same as those in the iSectors® Domestic Equity Allocation, the iSectors® Domestic Fixed Income Allocation, and the iSectors® Post-MPT Growth Allocation.
- The iSectors® Enhanced Allocation series includes Income, Conservative, Balanced, Growth, and Aggressive allocation models. Each allocation blends short-term laddered bonds, and equities focused on owning stocks that have increased their dividends for many consecutive years, with a satellite allocation to the dynamic iSectors® Post-MPT Growth Allocation. Since inception, each Enhanced Allocation has lower volatility and drawdown than their corresponding Morningstar Target Risk Index benchmark with a comparable level of return.

iSectors® Liquid Alternatives Allocation

- Q1 2025 return
  - Model: 3.64%.
  - Consumer Price Index: 0.63%
  - HFRX Global Hedge Fund Index: 0.53%.
- 12-month return
  - Model: 10.86%.
  - CPI: 2.41%
  - HFRX: 3.23%.
- 3-Year Annualized Return
  - Model: 3.88%.
  - CPI: 3.60%
  - HFRX: 1.88%.
- Holdings with positive contribution to returns during the quarter (descending order):
  - Gold and silver ETFs.
  - Commodity ETFs (both tactical and passive).
  - Multi-strategy alternative mutual funds.

- Holdings with negative contribution to returns during the quarter (most negative to least negative):
    - Spot Bitcoin ETF.
    - Quasi-private equity ETFs (micro-caps, new IPOs, and infrastructure).
    - Managed futures ETF.
    - Market neutral mutual fund.
- Over the last few years, the iSectors® Investment Committee has made a concerted effort to re-emphasize the focus of this model more squarely on hedge fund strategies and real asset exposure, with a smaller allocation to quasi-private equity strategies to provide a return stream that more closely resembles true alternative investments. This has manifested in outperformance vs. the model's benchmark over the last three, five, and ten years on an annualized basis.
- In an additional effort to streamline and simplify the model, all mutual fund holdings were sold in Q1 2025 and replaced with ETFs that adhere to similar investment strategies.
- The iSectors® Liquid Alternatives Allocation provides access to a broad array of alternative and hedge fund-like exposures while providing tax efficiency (no K1s) and daily liquidity without any high performance-based fees or the need to be an accredited investor.

All model returns presented net of iSectors' strategist fee. Index comparisons are provided for information purposes. You cannot invest directly in an index, only in index funds that charge fees.

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