iSectors Post-MPT Growth Allocation

Executive Summary

Objective: To achieve market returns with lower downside risk (drawdown) over a complete market cycle.

Quarterly Performance and Attribution: iSectors Post-MPT Growth Allocation declined -11.08% (net of fees) during the second quarter ended June 30, 2026, compared with a 15.20 % gain for the S&P 500 index over the same period. Year-to-date the model has returned -.60% versus 10.21% for the S&P 500 index.

The model's longer-term results remain consistent with its risk-managed objective. Over a one-year period, the model captured 68.2% of the S&P 500's upside, when the S&P 500 is up greater than 10%. Since 2005, on an average rolling 12-month basis the model has captured 65% of the S&P 500 upside when the S&P is up greater than 10% and only 52% of the losses when the S&P 500 is down (see Rolling Return bar chart at end of this summary).

During the second quarter of 2026, the model's energy and gold sectors were the primary contributors to underperformance. The model continues to maintain a diversified allocation across asset classes with particular emphasis to maintain purchasing power from continuing inflation.

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:

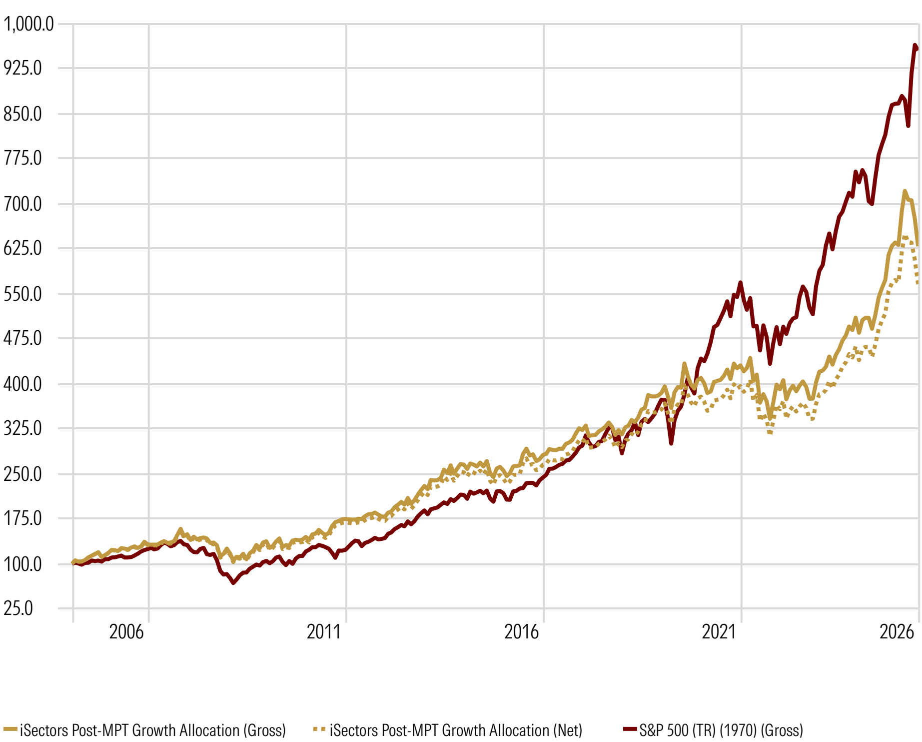
- Allocation among nine low-correlated asset classes. This reduces risk vs. using the higher correlated large, mid, and small cap value, growth, and blend asset classes.
- A more robust mathematical algorithm allows the use of monthly changes in two dozen capital market and economic factors to create 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: 6/30/2026 Calculation Benchmark: S&P 500 (TR) (1970)

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
iSectors Post-MPT Growth Allocation (Gross)	-0.36	15.78	16.62	9.13	8.32	10.15
iSectors Post-MPT Growth Allocation (Net)	-0.60	15.21	16.04	8.59	7.79	9.60
S&P 500 TR USD	10.21	22.32	20.61	13.41	15.51	14.36

Investment Growth



Yearly Net Return

Time Period: 1/1/2006 to 12/31/2025 Currency: BASE

Year	iSectors Post-MPT Growth Allocation	S&P 500 (TR) (1970)
2025	29.57	17.88
2024	14.83	25.02
2023	6.99	26.29
2022	-9.69	-18.11
2021	4.59	28.71
2020	5.99	18.40
2019	21.35	31.49
2018	-2.82	-4.38
2017	14.18	21.83
2016	9.56	11.96
2015	-4.14	1.38
2014	14.97	13.69
2013	28.14	32.39
2012	1.56	16.00
2011	20.12	2.11
2010	4.69	15.06
2009	9.19	26.46
2008	-16.39	-37.00
2007	12.30	5.49
2006	11.35	15.79

Source: Morningstar Direct

iSectors Post-MPT Growth Allocation

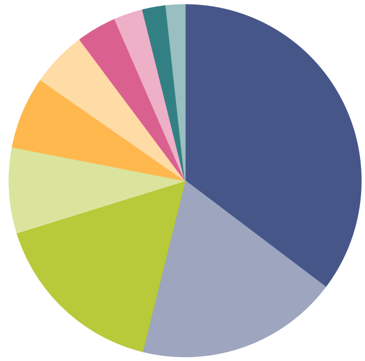
Last Quarter Holdings - iSectors Post-MPT Growth Allocation

Portfolio Date: 3/31/2026

	%
iShares 20+ Year Treasury Bond ETF	31.4
Direxion Daily Energy Bull 2X ETF	16.8
abrdn Physical Gold Shares ETF	16.6
ProShares Ultra Utilities	14.0
Vanguard Utilities ETF	10.0
Fidelity Wise Origin Bitcoin Fund	5.1
Vanguard Energy ETF	4.4
Vanguard Real Estate ETF	1.6
Total	**100.0**

Current Quarter Holdings - iSectors Post-MPT Growth Allocation

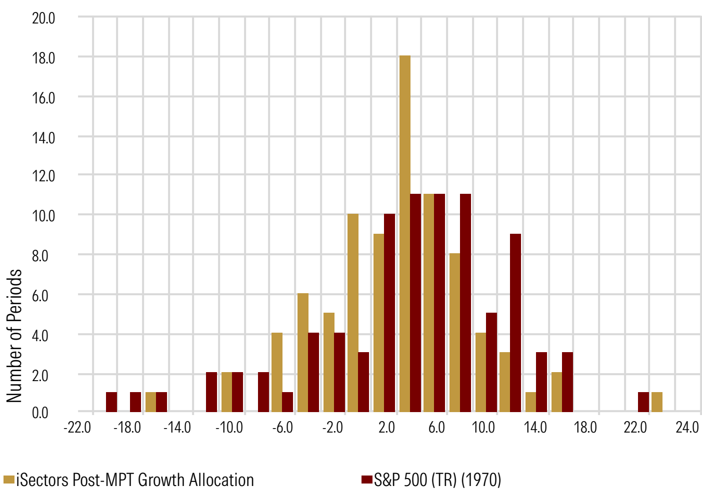
Portfolio Date: 6/30/2026



	%
abrdn Physical Gold Shares ETF	35.3
Fidelity MSCI Information Tech ETF	18.6
Direxion Daily Energy Bull 2X ETF	16.3
Vanguard Materials ETF	7.9
ProShares Ultra Utilities	6.6
Fidelity Wise Origin Bitcoin Fund	5.1
iShares 20+ Year Treasury Bond ETF	3.7
Vanguard Energy ETF	2.7
Fidelity MSCI Health Care ETF	2.1
Vanguard Utilities ETF	1.7
Total	**100.0**

Frequency Distribution of Quarterly Returns

Time Period: Since Common Inception (4/1/2005) to 6/30/2026



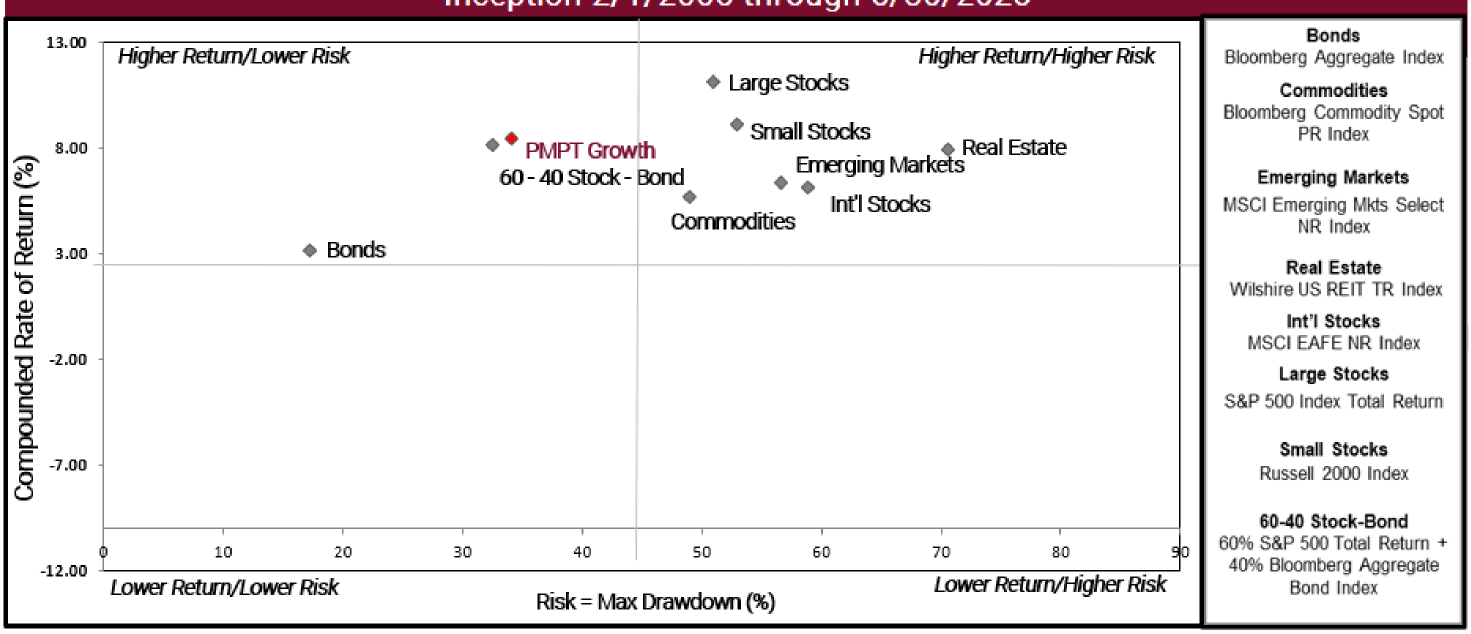
Risk - iSectors Post-MPT Growth Allocation

Time Period: 2/1/2005 to 6/30/2026

Calculation Benchmark: S&P 500 (TR) (1970)

	Inv	Bmk1
Return	8.43	11.11
Std Dev	13.60	14.90
Max Drawdown	-34.07	-50.95
Max Drawdown # of Periods	16.00	16.00
Max Drawdown Recovery # of Periods	30.00	37.00
Alpha	1.58	0.00
Beta	0.57	1.00
R2	39.14	100.00
Sharpe Ratio (arith)	0.48	0.62
Calmar Ratio	0.25	0.22

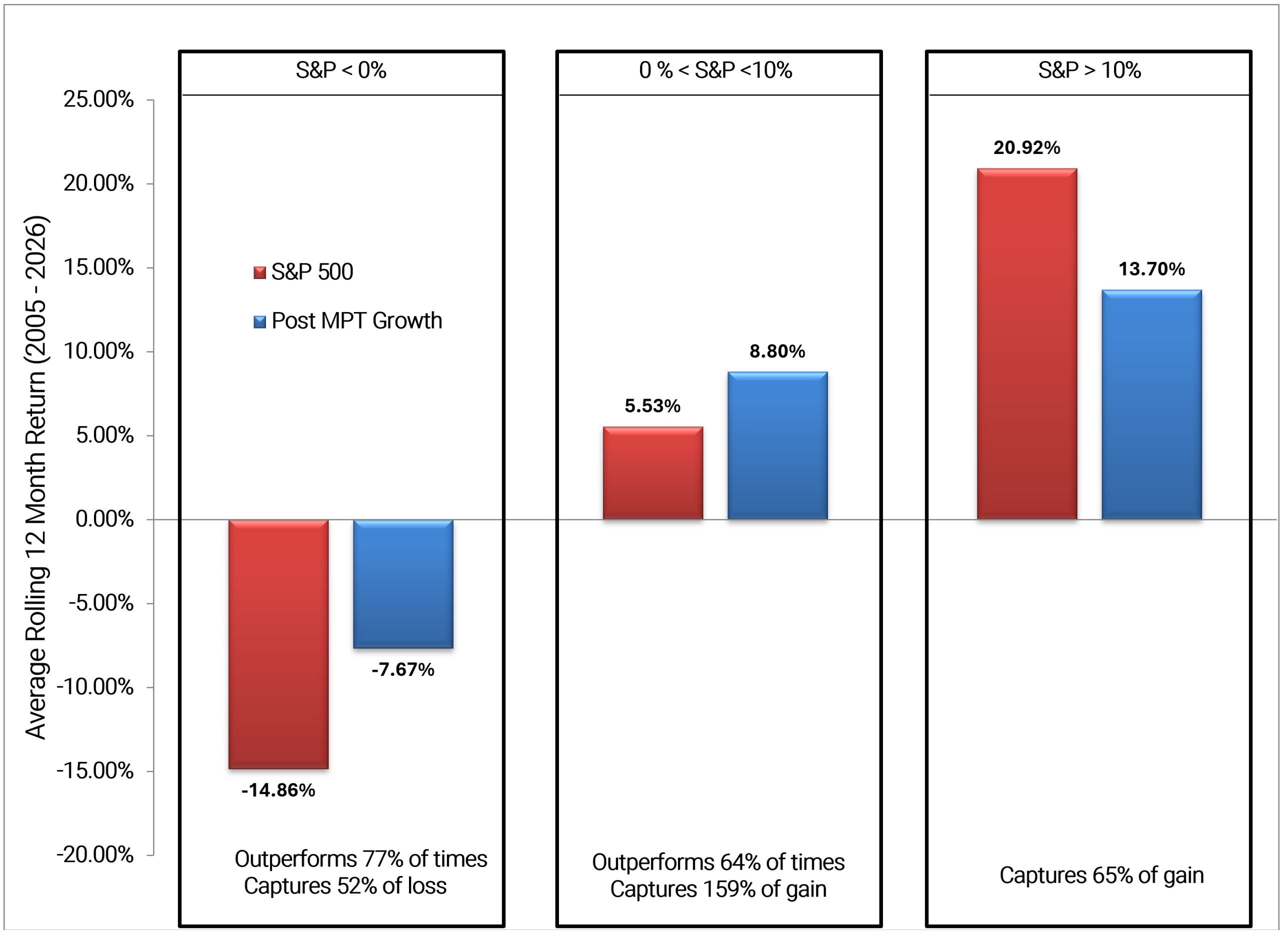
iSectors® Post-MPT Growth Allocation -- Risk/Return Comparison
Inception 2/1/2005 through 6/30/2026



Source: Morningstar Direct

iSectors Post-MPT Growth Allocation

Rolling Returns: Post-MPT Growth vs. S&P 500



This graph compares an investment in iSectors Post-MPT Growth Allocation to an investment in the S&P 500 Index. The comparison considers returns on rolling 12-month periods for both investments from 2/1/2005 to 6/30/2026. In any 12-month period that the S&P 500 was negative, the iSectors Post-MPT Growth Allocation outperformed it during that period 77% of the time and only capture 52% of the loss. In any 12-month period that the S&P 500 was positive, but with a gain less than 10%, Post-MPT Growth outperformed it 64% of the time, while capturing 159% of the gain. In addition, when the S&P 500 gained over 10% in a 12-month period, the iSectors Post-MPT Growth Allocation still managed to capture 65% of the gain.

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