All iSectors performance is net of standard fees.

iSectors® Model Commentary Introduction

- As we pass the halfway point of 2023, our research is still leading us to position our models mostly conservatively. Some of the reasons for this are:
    - Inverted yield curve.
    - Unprecedented $1.5T annual deficit spending, as government debt levels exceed $32.5T and interest expense on government debt nears $1T annually.
    - Federal Reserve interest rate hikes may soon be pausing, but rates remain in restrictive territory.
    - Stagflation is continuing for now.
- Our equity models remain overweight quality value/dividend funds, and the dynamic iSectors® Post-MPT Growth Allocation has a maximum 30% weighting to gold bullion as a way to protect against a weakening dollar brought about by the increasing debt levels. These models also have a weighting to long-term treasury bonds as a recession hedge.
- However, even with these hedges we have in place, there are some signs that the tides of stagflation and a potential recession could be turning:
    - Employment has been improving and stabilized, with the unemployment rate being under 4.0% since February 2022.
    - The year over year change in inflation is the lowest it has been since early 2021.
    - Market breadth has been narrow, but it is improving. Ten big tech stocks have been powering most of the returns of the S&P 500 in 2023, but in recent weeks more companies and different sectors have been contributing positively to overall market returns.
    - Markets tend to look out 6 to 9 months into the future, and considering the recent strong equity returns despite some of the bad news, this could be a sign that the outlook going forward will be improving.
- In response to the possibility of continued market strength, both iSectors Post-MPT Allocations have allocated a fairly high amount to the technology sector. The iSectors Post-MPT Growth Allocation holds a maximum 30% weighting as we begin the third quarter, and the iSectors Post-MPT Moderate Allocation holds a 20% allocation to technology, which is the highest allocation Moderate has had to tech since the second half of 2020.

Broad Index Overview

- The Standard & Poor's 500 (S&P 500) Index had a strong quarter once again, rising 8.74% during Q2 2023. This marks three positive quarters in a row, after posting three quarters in a row of negative returns to start 2022. The index is up 19.59% over the past 12 calendar months.
- MSCI All Country World Index also performed well but still lagged U.S. stocks in the 2nd quarter, rising 6.35%. Over the last 12 months it has underperformed domestic stocks, rising 17.13%.
- Bloomberg U.S. Aggregate Bond Index underperformed stocks, losing 0.84% during the quarter. Over the past 12 months the index has performed just as poorly, losing 0.94%.
- Bloomberg 1-3 Year Government Bond Index lost 0.58% in the quarter but gained 0.17% in the past 12 months. The outperformance of this index vs. the Bloomberg U.S. Aggregate Bond Index over the last year shows the interest rate risk protection offered by shorter duration and higher credit quality.
- S&P Goldman Sachs Commodities Index decreased by 2.73% for the quarter and is down 14.22% over the past twelve months. The 3-year annualized return still outpaces both stocks and bonds at 25.11% vs. 14.60% and -3.96%, respectively.

iSectors® Allocation Q2 2023 Return Attribution Review

iSectors® CryptoBlock® Allocation

- The iSectors® CryptoBlock® Allocation gained 6.95% during the quarter and is up 29.24% over the last 12 months, beating its benchmark, the Indxx Blockchain Index, which was up 4.41% in the quarter and 16.88% in the last 12 months.
- The price of Bitcoin has continued to decouple from the movement of the stock market. As of this writing, the price of bitcoin is hovering around $30,000, and the rolling 30-day correlation between Bitcoin and the S&P 500 is at its lowest level in over 18 months.

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

- The iSectors® Inflation Protection Allocation decreased by 1.95%, and the iSectors® Precious Metals Allocation lost 5.96% during the quarter. However, over the last 12 months, the models are up 1.10% and 2.20%, respectively.
- The previously mentioned falling commodity prices hurt the iSectors® Inflation Protection Allocation during the quarter. Falling gold and silver prices hurt the model as well, which also negatively affected the iSectors® Precious Metals Allocation.
- At iSectors® we believe the unprecedented growth in money supply in recent years is causing, and will continue to cause, unprecedented 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 savings to investments that will maintain their purchasing power despite the growth in money supply.

iSectors® Post-MPT Allocations

- iSectors® Post-MPT Growth Allocation underperformed its benchmark during the second quarter of 2023, gaining only 1.89% versus the S&P 500's gain of 8.74%. iSectors® Post-MPT Moderate Allocation also underperformed its benchmark: losing 0.81% versus its 60/40 stock/bond benchmark, which was up 4.86%. (60/40 = 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond Index).
- Historically, the iSectors® Post-MPT Growth Allocation and the iSectors® Post-MPT Moderate Allocation tend to outperform the S&P 500 index when the S&P 500 index's returns grow at an annualized rate of less than 10% or when the S&P 500's returns are negative.
- When the S&P 500 grows at a greater than 10% annualized rate, these models tend to underperform due to their diversified nature. The current 12 month return of the S&P 500 is 19.59%, powered mostly by 5-7 mega cap tech companies, and the iSectors® Post-MPT models have lagged during this period.

iSectors® Tactical Global Balanced Allocation

- The iSectors® Tactical Global Balanced Allocation gained 0.55% during the quarter. This underperformed its 60/40 stock/bond benchmark index, which was up was up 4.86% (60/40 = 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond Index).
- The model is down 1.72% the last 12 months, underperforming the 60/40 stock/bond index which is down 11.24% over the same period. Overallocation to short-term bonds/cash alternatives has held back returns so far in 2023.
- The iSectors® Tactical Global Balanced Allocation currently holds no cash and is fully invested in emerging markets, developed international equity, gold, domestic large cap equity, domestic small cap equity, and bonds. This is the only iSectors model with the ability to "time" the market by moving to 100% cash (or equivalents) should our indicators deem that appropriate.

iSectors® Capital Preservation Allocation

- The iSectors® Capital Preservation Allocation was up 0.44% for the quarter and 2.12% over the last year. The model outperformed its Bloomberg 1-3 Year Government Bond Index benchmark in those 12 months, which was up only 0.17%.
- The iSectors® Capital Preservation Allocation offers a cash alternative with short durations and high quality to preserve investment principal in our current economic environment characterized by increasing 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

- The iSectors® Domestic Fixed Income Allocation was up 0.19% for the quarter and 3.34% over the past twelve months. The model has outperformed the Bloomberg US Aggregate Bond Index over the past 1-, 3-, and 5-year periods.
- It is important to note the difference in yield metrics reported for fixed income investments. The 30-Day SEC Yield for this model is 5.61% net of iSectors fees, while

the 12-month trailing yield is 3.30%. We think this is a very attractive yield for a short-duration laddered bond portfolio with an average rating of investment grade.

- The SEC yield is a measure of the income a bond fund is expected to pay out over the next year. It is calculated by dividing the fund's total current income by its net asset value. The 12-month yield is a measure of the income a bond fund has actually paid out over the past 12 months. It is calculated by dividing the fund's total income over the past 12 months by its average net asset value over the same period. The SEC yield is a more accurate measure of a bond fund's income potential because it takes into account current interest rate expectations.

iSectors® Domestic Equity Allocation

- The iSectors® Domestic Equity Allocation was up 3.87% for the quarter, underperforming the S&P 500 Index. The model has also underperformed over the last year, being up only 11.95% vs. 19.59% for the S&P 500.

- Growth stocks outperforming the model's overweighting to quality dividend/value stocks was the main driver of underperformance for the model in the quarter and over the last 12 months. However, this dividend/value overweight has also led to a lower volatility profile of the model vs. its benchmark. Currently, the iSectors® Domestic Equity Allocation only has a 20% allocation to growth ETFs.

iSectors® Enhanced Allocations

- The iSectors® Enhanced Balanced Allocation increased by 2.00% which underperformed the Morningstar Moderate Target Risk benchmark's increase of 3.52% in the quarter. Over the past 12 months, iSectors® Enhanced Balanced Allocation underperformed the moderate risk benchmark by being up 7.57%, while the moderate risk benchmark increased by 11.59%.

- 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 20% satellite allocation to iSectors® Post-MPT Growth Allocation.

iSectors® Global Allocations

- Second quarter returns for the iSectors® Global Allocations ranged from -0.43% for iSectors® Global Fixed Income Allocation to 3.34% for iSectors® Global Equity Allocation.

- For the quarter, both international equity and fixed income underperformed their U.S. counterparts.

- Over the last year, the iSectors® Global Equity Allocation has underperformed the MSCI All Country World Index, due to a similar underweight to growth exposure that is employed by the iSectors® Domestic Equity Allocation.

- On the other hand, the iSectors® Global Fixed Income Allocation has outperformed the FTSE World Government Bond Index over the last 12 months, mostly due to the model's lower effective duration (approximately 5.04 for the model and 7.53 for the FTSE WGBI).

iSectors® Liquid Alternatives Allocation

- The iSectors® Liquid Alternatives Allocation gained 0.30% and 3.60% over the last year. The model underperformed its hedge fund index benchmark in the quarter but has outperformed over the last year.
- Returns were muted in the quarter due to negative performance from the real asset bucket of the portfolio. This includes gold, silver, natural resources, and broad commodities.
- Investments contributing positive returns to the model included infrastructure ETFs, micro-cap ETFs, and hedge fund type of strategies such as managed futures ETFs, market neutral mutual funds, and merger arbitrage ETFs.

iSectors® Endowment Allocation

- The iSectors® Endowment Allocation's total return was up 1.05% for the quarter and 2.38% over the last year. The quarterly and yearly returns underperformed vs. a 60/40 stock/bond index.
- The iSectors Endowment Allocation prioritizes current income over protection of principal, and invests across multiple asset classes including equity, fixed income, and alternatives. This focus on income producing investments has contributed to its underperformance against the benchmark in recent periods.
- The 30-Day SEC yield of this model is 6.74% and the 12-month trailing yield is 6.43%.

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

Disclosure

General

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Fee Information

Composite performance results reflect the reinvestment of dividends and other account earnings and do not reflect the impact of taxes. Composite performance results provided are net of iSectors' standard management fee with the assumption that the fee will remain constant for all accounts. Additional fees that could be charged such as platform and custodial fees are not included. iSectors asset allocation models are available through registered investment advisors who will charge an additional fee for their advisory services. For reasons including size of account, platform provider and custodian utilized, as well as variances in portfolio account holdings, market fluctuation, the date on which an investor engaged iSectors' services, regular model rebalancing and/or updates, and timing of account contributions and withdrawals, the underlying fees and performance of a specific account may vary from other accounts. ERISA (group retirement) accounts may be subject to additional recordkeeping and/or administrative fees.

GIPS® Information

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