



Vern Sumnicht MBA
CEO

iSectors[®]
Market Review
Q4 2024

The graphic features a central vertical banner with a low-angle view of several skyscrapers. The buildings are rendered in a stylized, almost wireframe-like manner with a color gradient from dark green on the left to bright yellow on the right. The text is overlaid on this banner in a clean, white, sans-serif font.

John Koch CFA
CIO

2024 Broad Overview

- Over the last year, every single S&P sector has a positive return
- This despite a “wall of worry” from market participants
 - Tensions overseas
 - Volatile interest rates
 - Inflation uncertainty

Sector performance

As of Jan-21-2025 | *As of Jan-22-2025 2:08 PM ET |

Sector	Today*	1-month	3-month	YTD	1-year	5-year	10-year
S&P 500 Communication Services Sector	+1.34%	+2.16%	+11.48%	+2.99%	+37.23%	+84.13%	+126.79%
S&P 500 Consumer Discretionary Sector	-0.24%	+1.54%	+19.05%	+3.74%	+35.96%	+88.90%	+245.85%
S&P 500 Financials Sector	-0.40%	+4.71%	+6.32%	+4.69%	+33.48%	+63.45%	+167.00%
S&P 500 Utilities Sector	-1.59%	+5.59%	-2.21%	+5.72%	+31.37%	+20.01%	+64.13%
S&P 500 Information Technology Sector	+2.50%	-1.09%	+2.03%	+0.20%	+29.54%	+170.76%	+581.17%
S&P 500	+0.69%	+2.00%	+3.15%	+2.85%	+24.99%	+81.68%	+199.09%
S&P 500 Industrials Sector	-0.10%	+5.47%	+1.07%	+6.65%	+24.97%	+67.15%	+151.44%
S&P 500 Energy Sector	-0.89%	+11.18%	+2.17%	+8.48%	+16.01%	+58.29%	+26.88%
S&P 500 Consumer Staples Sector	-0.26%	-1.92%	-3.66%	-0.54%	+11.23%	+29.32%	+66.67%
S&P 500 Materials Sector	-0.41%	+4.97%	-8.72%	+6.30%	+8.60%	+46.67%	+87.18%
S&P 500 Real Estate Sector	-1.65%	+3.40%	-6.28%	+2.73%	+8.16%	+7.00%	--
S&P 500 Health Care Sector	-0.12%	+3.62%	-6.92%	+3.51%	+2.16%	+36.41%	+104.07%

Source: Fidelity



Best Two-Year Period in 25 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.68%	5.34%	3.22%	-4.08%	4.96%	3.59%	1.22%	2.43%	2.14%	-0.91%	5.87%	-2.38%	25.02%
2023	6.28%	-2.44%	3.67%	1.56%	0.43%	6.61%	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.54%	26.29%
2022	-5.17%	-2.99%	3.71%	-8.72%	0.18%	-8.25%	9.22%	-4.08%	-9.21%	8.10%	5.59%	-5.76%	-18.11%
2021	-1.01%	2.76%	4.38%	5.34%	0.70%	2.33%	2.38%	3.04%	-4.65%	7.01%	-0.69%	4.48%	28.71%
2020	-0.04%	-8.23%	-12.35%	12.82%	4.76%	1.99%	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.84%	18.40%
2019	8.01%	3.21%	1.94%	4.05%	-6.35%	7.05%	1.44%	-1.58%	1.87%	2.17%	3.63%	3.02%	31.49%
2018	5.73%	-3.69%	-2.54%	0.38%	2.41%	0.62%	3.72%	3.26%	0.57%	-6.83%	2.04%	-9.03%	-4.38%
2017	1.90%	3.97%	0.12%	1.03%	1.41%	0.62%	2.06%	0.31%	2.06%	2.33%	3.07%	1.11%	21.83%
2016	-4.96%	-0.13%	6.78%	0.39%	1.80%	0.26%	3.69%	0.14%	0.02%	-1.82%	3.70%	1.98%	11.96%
2015	-3.00%	5.75%	-1.58%	0.96%	1.29%	-1.94%	2.10%	-6.03%	-2.47%	8.44%	0.30%	-1.58%	1.38%
2014	-3.46%	4.57%	0.84%	0.74%	2.35%	2.07%	-1.38%	4.00%	-1.40%	2.44%	2.69%	-0.25%	13.69%
2013	5.18%	1.36%	3.75%	1.93%	2.34%	-1.34%	5.09%	-2.90%	3.14%	4.60%	3.05%	2.53%	32.39%
2012	4.48%	4.32%	3.29%	-0.63%	-6.01%	4.12%	1.39%	2.25%	2.58%	-1.85%	0.58%	0.91%	16.00%
2011	2.37%	3.43%	0.04%	2.96%	-1.13%	-1.67%	-2.03%	-5.43%	-7.03%	10.93%	-0.22%	1.02%	2.11%
2010	-3.60%	3.10%	6.03%	1.58%	-7.99%	-5.23%	7.01%	-4.51%	8.92%	3.80%	0.01%	6.68%	15.06%
2009	-8.43%	-10.65%	8.76%	9.57%	5.59%	0.20%	7.56%	3.61%	3.73%	-1.86%	6.00%	1.93%	26.46%
2008	-6.00%	-3.25%	-0.43%	4.87%	1.30%	-8.43%	-0.84%	1.45%	-8.91%	-16.79%	-7.18%	1.06%	-37.00%
2007	1.51%	-1.96%	1.12%	4.43%	3.49%	-1.66%	-3.10%	1.50%	3.74%	1.59%	-4.18%	-0.69%	5.49%
2006	2.65%	0.27%	1.24%	1.34%	-2.88%	0.14%	0.62%	2.38%	2.58%	3.26%	1.90%	1.40%	15.79%
2005	-2.44%	2.10%	-1.77%	-1.90%	3.18%	0.14%	3.72%	-0.91%	0.81%	-1.67%	3.78%	0.03%	4.91%
2004	1.84%	1.39%	-1.51%	-1.57%	1.37%	1.94%	-3.31%	0.40%	1.08%	1.53%	4.05%	3.40%	10.88%
2003	-2.62%	-1.50%	0.97%	8.24%	5.27%	1.28%	1.76%	1.95%	-1.06%	5.66%	0.88%	5.24%	28.68%
2002	-1.46%	-1.93%	3.76%	-6.06%	-0.74%	-7.12%	-7.79%	0.66%	-10.87%	8.80%	5.89%	-5.87%	-22.10%
2001	3.55%	-9.12%	-6.34%	7.77%	0.67%	-2.43%	-0.98%	-6.26%	-8.08%	1.91%	7.67%	0.88%	-11.89%
2000	-5.02%	-1.89%	9.78%	-3.01%	-2.05%	2.47%	-1.56%	6.21%	-5.28%	-0.42%	-7.88%	0.49%	-9.10%
1999	4.18%	-3.11%	4.00%	3.87%	-2.36%	5.55%	-3.12%	-0.49%	-2.74%	6.33%	2.03%	5.89%	21.04%
1998	1.11%	7.21%	5.12%	1.01%	-1.72%	4.06%	-1.06%	-14.46%	6.41%	8.13%	6.06%	5.76%	28.58%

Monthly Returns from Jan 1998 to Dec 2024 displayed in US Dollar (USD)

S&P 500



1980s and 1990s

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1999	4.18%	-3.11%	4.00%	3.87%	-2.36%	5.55%	-3.12%	-0.49%	-2.74%	6.33%	2.03%	5.89%	21.04%
1998	1.11%	7.21%	5.12%	1.01%	-1.72%	4.06%	-1.06%	-14.46%	6.41%	8.13%	6.06%	5.76%	28.58%
1997	6.25%	0.78%	-4.11%	5.97%	6.09%	4.48%	7.96%	-5.60%	5.48%	-3.34%	4.63%	1.72%	33.36%
1996	3.40%	0.93%	0.96%	1.47%	2.58%	0.38%	-4.42%	2.11%	5.63%	2.76%	7.56%	-1.98%	22.96%
1995	2.59%	3.90%	2.95%	2.94%	4.00%	2.32%	3.32%	0.25%	4.22%	-0.36%	4.39%	1.93%	37.58%
1994	3.40%	-2.71%	-4.36%	1.28%	1.64%	-2.45%	3.28%	4.10%	-2.45%	2.25%	-3.64%	1.48%	1.32%
1993	0.84%	1.36%	2.11%	-2.42%	2.68%	0.29%	-0.40%	3.79%	-0.77%	2.07%	-0.95%	1.21%	10.08%
1992	-1.86%	1.30%	-1.94%	2.94%	0.49%	-1.49%	4.09%	-2.05%	1.18%	0.35%	3.40%	1.23%	7.62%
1991	4.35%	7.15%	2.42%	0.24%	4.31%	-4.58%	4.66%	2.37%	-1.67%	1.34%	-4.03%	11.44%	30.47%
1990	-6.71%	1.29%	2.65%	-2.49%	9.75%	-0.67%	-0.32%	-9.04%	-4.87%	-0.43%	6.46%	2.79%	-3.10%
1989	7.32%	-2.49%	2.33%	5.19%	4.05%	-0.57%	9.03%	1.96%	-0.41%	-2.32%	2.04%	2.40%	31.69%
1988	4.21%	4.66%	-3.09%	1.11%	0.87%	4.59%	-0.38%	-3.39%	4.26%	2.78%	-1.43%	1.74%	16.61%
1987	13.47%	3.95%	2.89%	-0.89%	0.87%	5.05%	5.07%	3.73%	-2.19%	-21.54%	-8.24%	7.61%	5.25%
1986	0.56%	7.47%	5.58%	-1.13%	5.32%	1.69%	-5.59%	7.42%	-8.27%	5.77%	2.43%	-2.55%	18.66%
1985	7.79%	1.22%	0.07%	-0.09%	5.78%	1.57%	-0.15%	-0.85%	-3.13%	4.62%	6.86%	4.84%	31.73%
1984	-0.56%	-3.52%	1.73%	0.95%	-5.54%	2.17%	-1.24%	11.04%	0.02%	0.39%	-1.12%	2.63%	6.27%
1983	3.72%	2.29%	3.69%	7.88%	-0.87%	3.89%	-2.95%	1.50%	1.38%	-1.16%	2.11%	-0.52%	22.56%
1982	-1.31%	-5.59%	-0.52%	4.52%	-3.41%	-1.50%	-1.78%	12.14%	1.25%	11.51%	4.04%	1.93%	21.55%

Monthly Returns from Jan 1982 to Dec 1999 displayed in US Dollar (USD)

S&P 500



What About 2025?

- Our quantitative, algorithm-driven models can provide guidance
- Consistent trend favoring two specific sectors:
 - Gold bullion and technology stocks



Gold + Tech

- Both can perform well, while maintaining low correlation
- Within Post-MPT investment universe, tech is the closest representation of the broad stock market
- Best returns of all sectors over the last 5- and 10-year periods

Sector performance

As of Jan-21-2025 | *As of Jan-22-2025 2:08 PM ET |

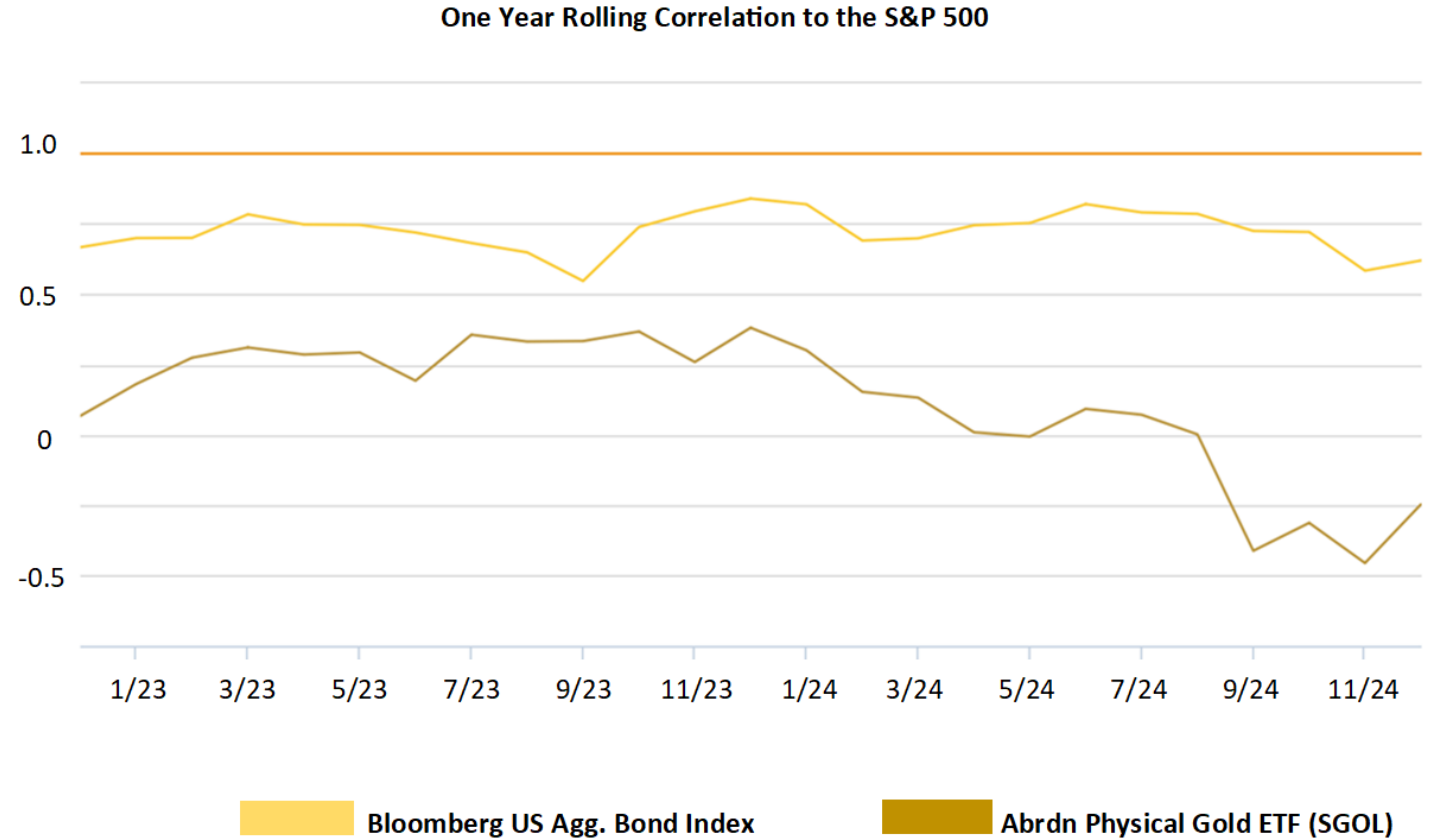
Sector	↕	Today* ↕	1-month ↕	3-month ↕	YTD ↕	1-year ↕	5-year ▲	10-year ↕
S&P 500 Information Technology Sector		+2.50%	-1.09%	+2.03%	+0.20%	+29.54%	+170.76%	+581.17%
S&P 500 Consumer Discretionary Sector		-0.24%	+1.54%	+19.05%	+3.74%	+35.96%	+88.90%	+245.85%
S&P 500 Communication Services Sector		+1.34%	+2.16%	+11.48%	+2.99%	+37.23%	+84.13%	+126.79%
S&P 500		+0.69%	+2.00%	+3.15%	+2.85%	+24.99%	+81.68%	+199.09%
S&P 500 Industrials Sector		-0.10%	+5.47%	+1.07%	+6.65%	+24.97%	+67.15%	+151.44%
S&P 500 Financials Sector		-0.40%	+4.71%	+6.32%	+4.69%	+33.48%	+63.45%	+167.00%
S&P 500 Energy Sector		-0.89%	+11.18%	+2.17%	+8.48%	+16.01%	+58.29%	+26.88%
S&P 500 Materials Sector		-0.41%	+4.97%	-8.72%	+6.30%	+8.60%	+46.67%	+87.18%
S&P 500 Health Care Sector		-0.12%	+3.62%	-6.92%	+3.51%	+2.16%	+36.41%	+104.07%
S&P 500 Consumer Staples Sector		-0.26%	-1.92%	-3.66%	-0.54%	+11.23%	+29.32%	+66.67%
S&P 500 Utilities Sector		-1.59%	+5.59%	-2.21%	+5.72%	+31.37%	+20.01%	+64.13%
S&P 500 Real Estate Sector		-1.65%	+3.40%	-6.28%	+2.73%	+8.16%	+7.00%	--

Source: Fidelity



Gold + Tech

- Model stressing the need to be diversified
- Gold is a better diversifier than bonds
- Better performance with lower correlation to stocks



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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Important Disclosure Statement

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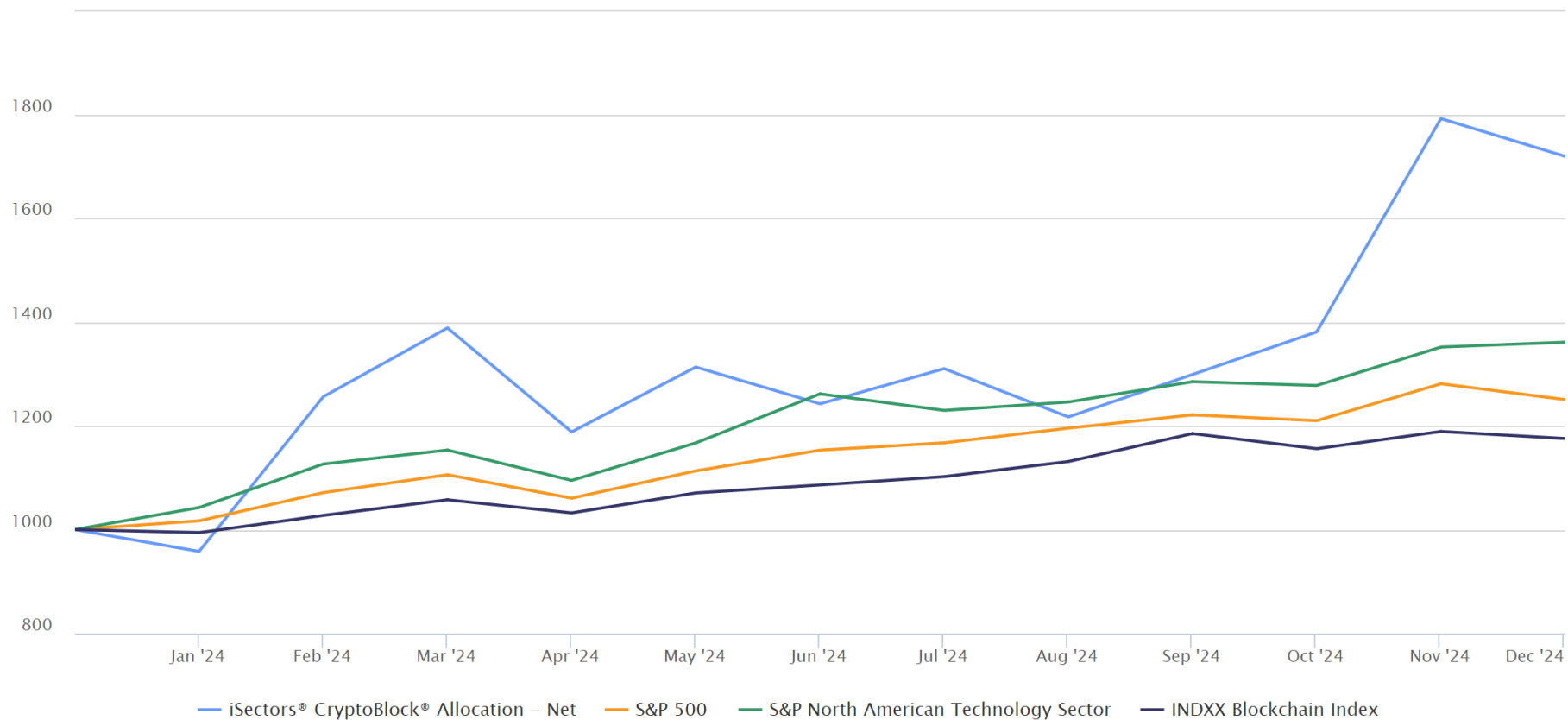
iSectors[®]
**CryptoBlock[®]
Allocation Model**



John Koch CFA
CIO

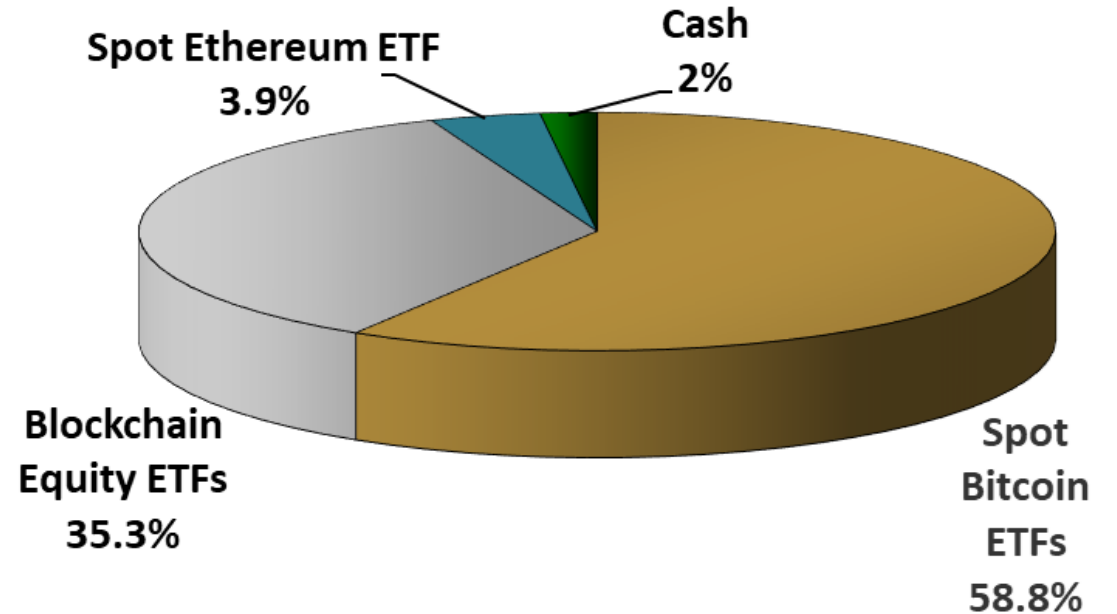
Last 12 Months (Net) – CryptoBlock® vs. Benchmarks

Growth of \$1,000



CryptoBlock®

- Uniquely positioned blockchain /cryptocurrency exposure
- 100% ETFs
- Heavy focus on Bitcoin

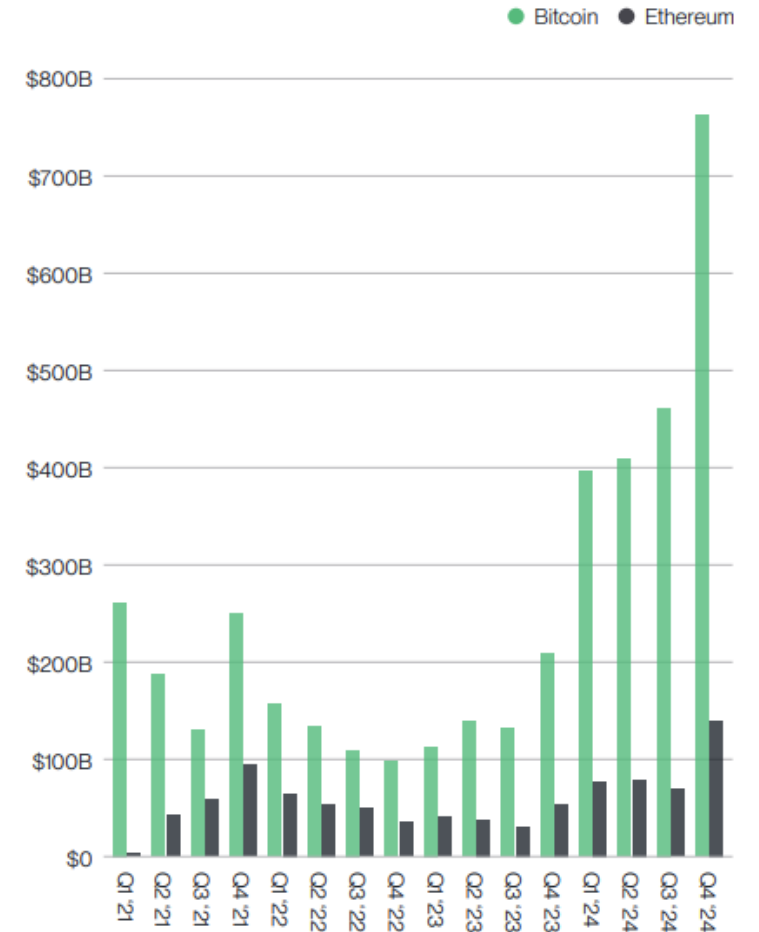


BTC vs. ETH

- Many asset managers suggest a 50/50 split between Bitcoin and Ethereum
- We believe this is incorrect

CME Bitcoin and Ethereum Futures

Total Volume



Source: Bitwise Asset Management with data from The Block and CoinGlass.
Data from Q1 2021 to Q4 2024.



BTC vs. ETH

- Bitcoin market cap is nearly 5x bigger than Ethereum
- Suggesting a 50/50 allocation would be a disproportionate overweight to ETH
- We are consciously overweight to Bitcoin

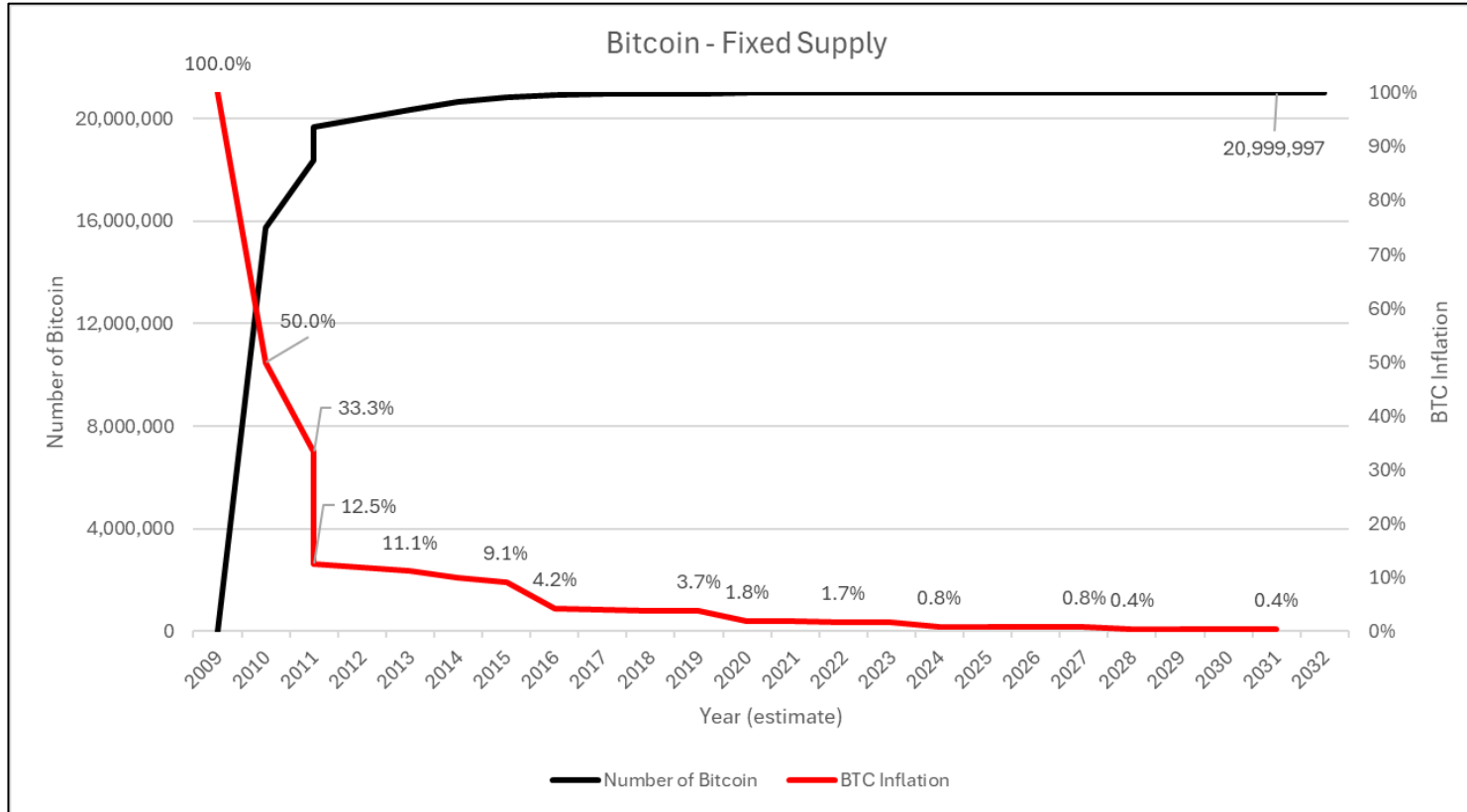
ASSET	MARKET CAP (USD BILLIONS)	% OF TOTAL
● Bitcoin	\$1,833.19	57.27%
● Ethereum	404.63	12.64%
● Others	962.93	30.08%
Total	\$3,200.75	100%

Source: Bitwise. Data as of 12/31/2024



Case for BTC

- Bitcoin is deflationary



Sources: [Controlled supply - Bitcoin Wiki](https://bitcoindatabase.com/) <https://bitcoinbriefly.com/21-million-bitcoin/>



Case for BTC

- The halving cycle has been consistent since inception

Bitcoin Performance: Four-Year Cycles

<i>"The Bitcoin Cycle"</i>		<i>"The Ethereum Cycle"</i>		<i>"The Early Application Cycle"</i>		<i>"The Mainstream Cycle"</i>	
YEAR	BTC	YEAR	BTC	YEAR	BTC	YEAR	BTC
2011	1,474%	2015	34%	2019	94%	2023	157%
2012	186%	2016	125%	2020	308%	2024	120%
2013	5,537%	2017	1,349%	2021	57%	2025	—
2014	(58%)	2018	(74%)	2022	(64%)	2026	—

Source: Bitwise. Data as of 12/31/2024



Case for BTC - Demand

- Companies are buying Bitcoin – 50+ own it in their treasury







Name	Symbol	Market Cap	Ent. Value	Bitcoin
us Tesla, Inc.	TSLA	\$1,332,528.02M	\$1,341,203.94M	฿ 9,720
us BlackRock, Inc.	BLK	\$155,860.94M	\$151,523.74M	฿ 6.15
Update us Microstrategy, Inc.	MSTR	\$93,002.76M	\$83,072.48M	฿ 461,000
AR MercadoLibre, Inc.	MELI	\$92,192.71M	\$92,671.84M	฿ 412.7
IT Intesa Sanpaolo	ISP.MI	\$75,867.32M	\$205,972.18M	฿ 11
us Coinbase Global, Inc.	COIN	\$74,066.05M	\$70,423.09M	฿ 9,480
us Block, Inc.	SQ	\$53,899.03M	\$54,008.93M	฿ 8,363
us Reddit Inc.	RDDT	\$32,260.70M	\$31,346.90M	฿ 0
JP NEXON Co., Ltd.	3659.T	\$11,209.04M	\$7,979.15M	฿ 1,717
us Globant S.A.	GLOB	\$8,934.87M	\$10,016.79M	฿ 15
CA Galaxy Digital Holdings Ltd	GLXY.TO	\$7,794.71M	\$2,732.17M	฿ 3,150
us MARA Holdings, Inc.	MARA	\$6,682.43M	\$6,769.84M	฿ 44,893

Source: [Bitcointreasuries.net](https://www.bitcointreasuries.net/). Sorted by market cap



Case for BTC - Demand

- Countries are buying in too

Governments						
Auto	US United States	N/A	-	-		฿ 198,109
	CN China	N/A	-	-		฿ 190,000
Auto	GB United Kingdom	N/A	-	-		฿ 61,245
	UA Ukraine (various)	N/A	-	-		฿ 46,351
Auto	BT Bhutan	N/A	-	-		฿ 11,055
Auto	SV El Salvador	N/A	-	-		฿ 6,045

Source: [Bitcointreasuries.net](https://www.bitcointreasuries.net)





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Important Disclosure Statement

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Vern Sumnicht MBA
CEO

The central part of the image features a background of several modern skyscrapers with glass facades, viewed from a low angle looking up. The text is overlaid on this background. The word "iSectors" is in a white serif font with a registered trademark symbol. Below it, "Fixed Income Allocation Model" is written in a larger, bold, white sans-serif font.

iSectors[®]
**Fixed Income
Allocation Model**



John Koch CFA
CIO

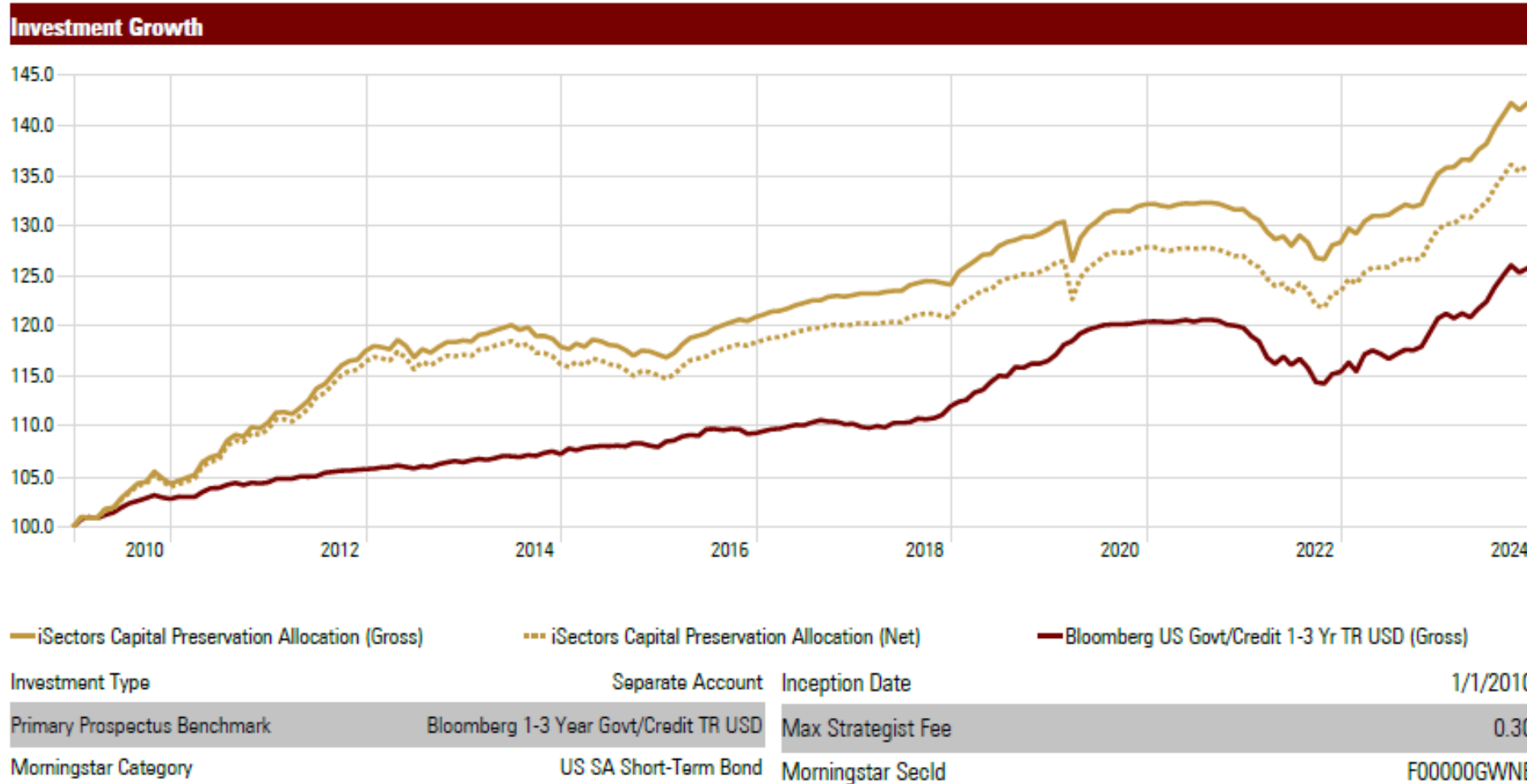
Our Fixed Income Models

- iSectors® Capital Preservation Allocation
- iSectors® Domestic Fixed Income Allocation
- iSectors® Global Fixed Income Allocation

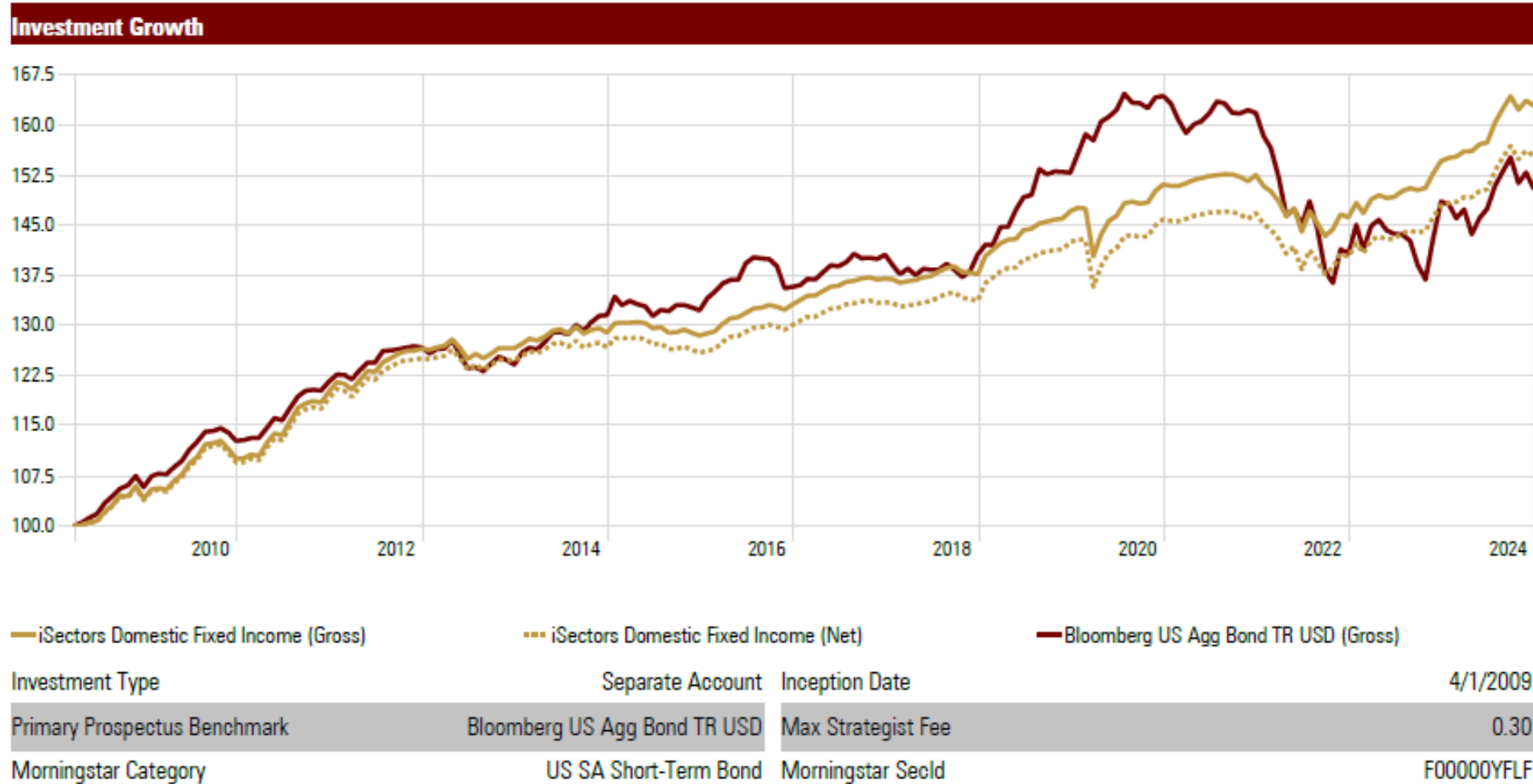
Investment	2024 Net Return
Capital Preservation	4.94%
Domestic Fixed Income	5.03%
Global Fixed Income	2.41%
Bloomberg Aggregate Bond Index	1.25%



Models vs. Benchmarks – Capital Preservation

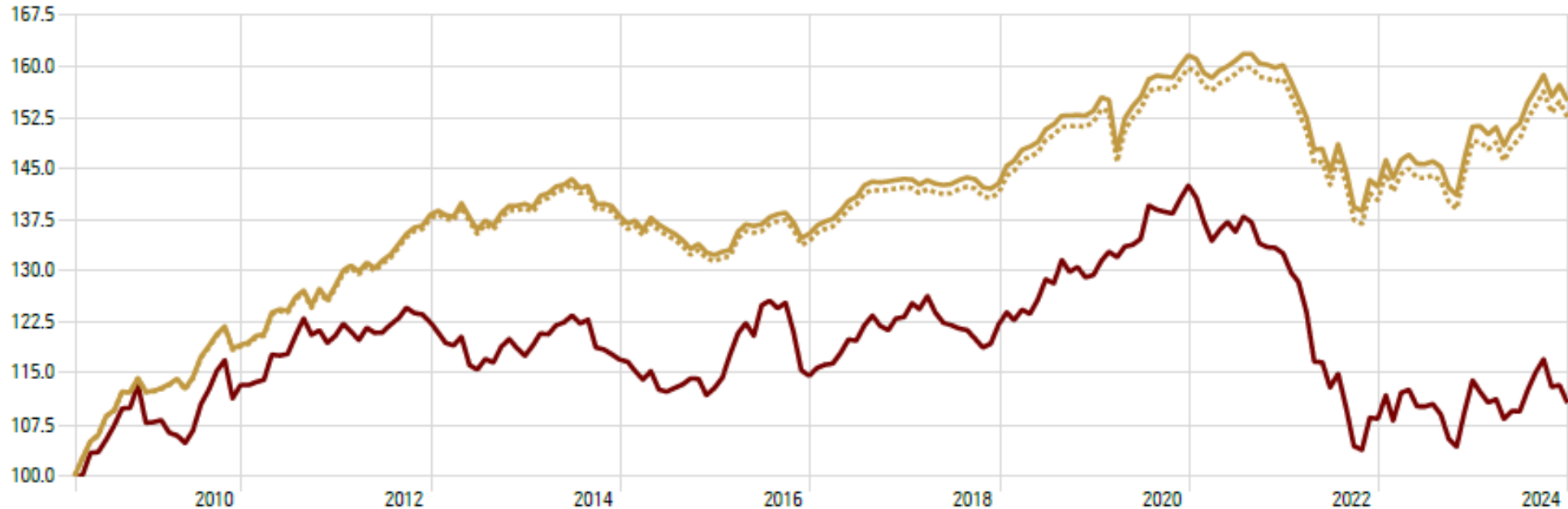


Models vs. Benchmarks – Domestic Fixed Income



Models vs. Benchmarks – Global Fixed Income

Investment Growth



— iSectors Global Fixed Income Allocation (Gross)

... iSectors Global Fixed Income Allocation (Net)

— FTSE WGBI USD (Gross)

Investment Type

Separate Account

Inception Date

4/1/2009

Primary Prospectus Benchmark

FTSE WGBI

Max Strategist Fee

0.10

Morningstar Category

US SA Intermediate Core-Plus Bond

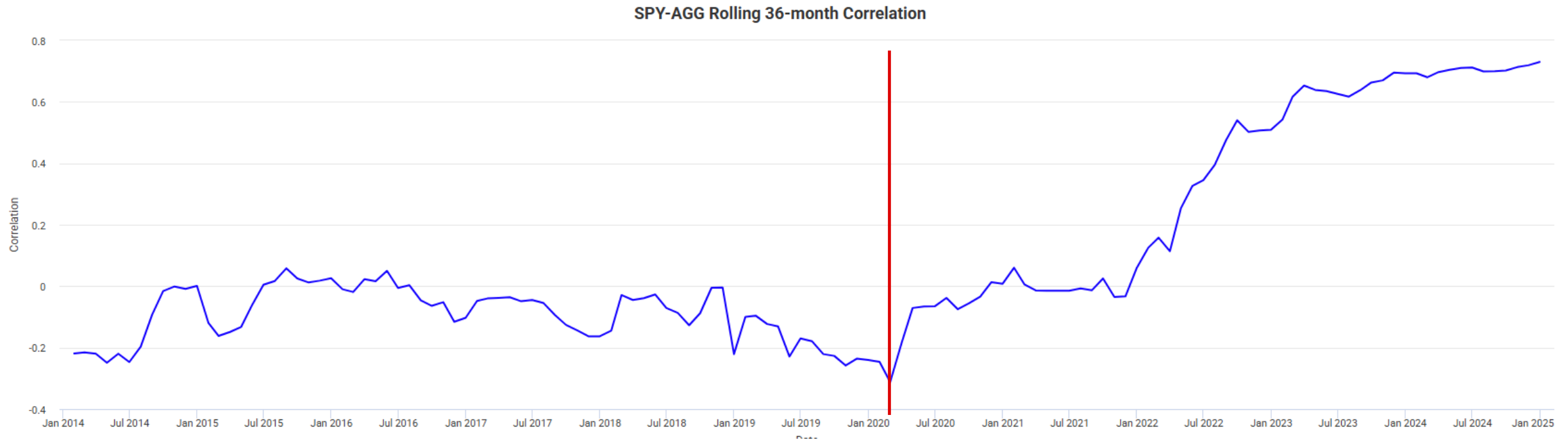
Morningstar Sec'd

F00000GWNP



Be Careful Investing in the Aggregate Bond Index

- Increasing correlation to stocks since COVID

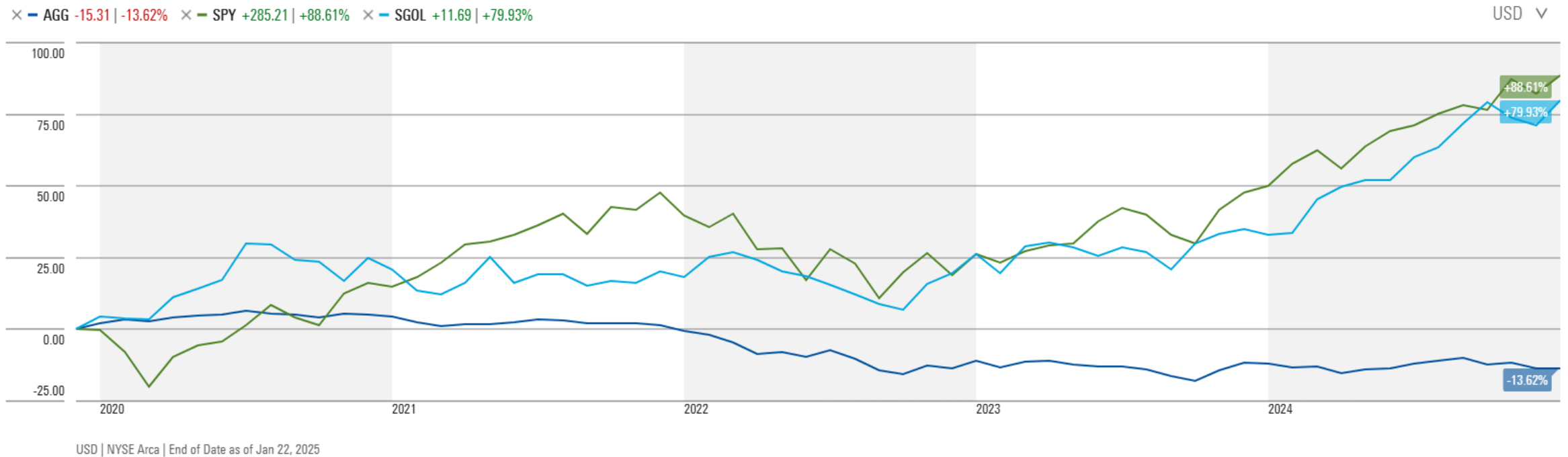


Source: Portfolio Visualizer



Be Careful Investing in the Aggregate Bond Index

- Poor returns vs. stocks and other diversifiers, like gold



Source: Morningstar



Be Careful Investing in the Aggregate Bond Index

- Heaviest weight to constituents who issue the most debt

Top Issuers		All	
as of Jan 21, 2025			
Issuer	Weight (%)	Issuer	Weight (%)
UNITED STATES TREASURY	44.44	JPMORGAN CHASE & CO	0.61
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11.21	BANK OF AMERICA CORP	0.60
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	5.89	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION I	0.51
FEDERAL HOME LOAN MORTGAGE CORPORATION	5.49	MORGAN STANLEY	0.46
UNIFORM MBS	1.58	GOLDMAN SACHS GROUP INC/THE	0.39

Source: BlackRock's AGG ETF website





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