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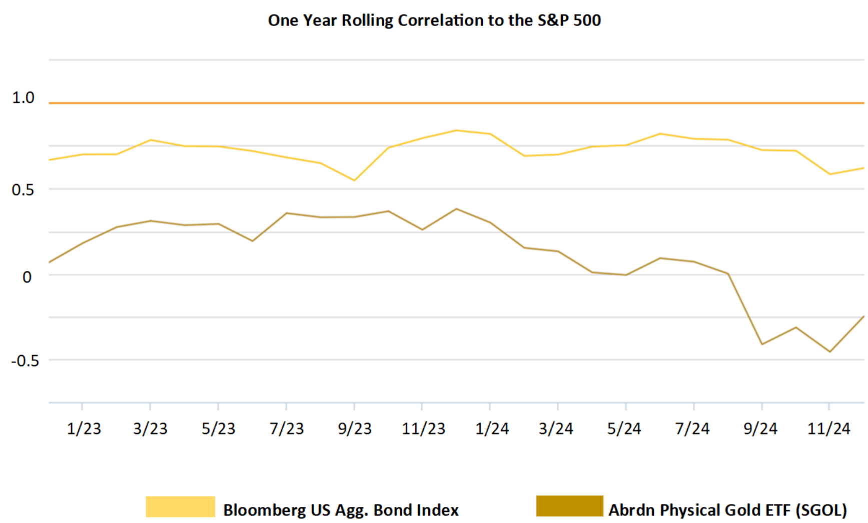
Looking Back at 2024 and ahead to 2025

- Market Resiliency
    - Throughout 2024, retail investors voiced many fears and concerns about the US economy and stock market
        - Tensions overseas: wars in Ukraine and the Middle East.
        - Volatile interest rates: Bond yields went up after the Federal Reserve started cutting rates in 2024, and additional cuts are unlikely until later in 2025.
        - Uncertainty surrounding the trajectory of inflation: Potential tariffs and other policies of the new presidential administration, combined with a steadily increasing money supply, are producing more questions than answers regarding the path of inflation.
    - Despite these concerns, the broad US stock market has performed exceptionally well each of the last two years.
        - Back-to-back years of over 20% return for the S&P 500 in 2023 and 2024.
        - A feat that has not occurred since the dot com bubble in 1998-1999.
        - The late 90s saw five straight years of over 20% returns from 1995 to 1999.
        - Following those five years came three consecutive years of negative returns for the S&P from 2000 to 2002, the only such three-year period since 1970.
        - Prior to the dot com bubble, the previous occurrence of two straight years of over 20% return for the S&P 500 was 1982-1983. Following those two years, the S&P 500 only had one year with negative performance over the next 15 years.
    - Will 2025 and beyond be more like the fifteen years following 1983, or the three years following 1999?
    - Our dynamic and quantitative flagship strategies, the iSectors Post-MPT Allocations, can help us answer questions about the path forward from here.
    - These models inform many of our investment decisions across the firm, and we have noticed a few things about their positioning heading into 2025.
        - Although our model is complicated, our underlying premise is that when a trend develops over a more extended period, we can glean information from it and use it to learn more about the current environment.
        - The current trend is that the two sectors these models prefer the most are gold bullion and technology.
            - Almost any setting within our quantitative algorithm, regardless of risk tolerance, maximum allocation settings, or any other thresholds, the model has consistently allocated to these two sectors more than any other over much of the last two years.
        - A blended investment of gold bullion and technology essentially covers dual outcomes for 2025. Both can also thrive

simultaneously, as we saw in 2024, with broad technology indices and gold bullion up more than 25%.

- This type of blend suggests that the model anticipates a complex economic environment in which inflationary pressures or economic instability (covered by gold) may be mixed with a belief in the continued growth and dominance of technology companies.
- Technology represents the most broad-market adjacent exposure available in our model. It has the highest correlation to the S&P 500 and the best returns of the Post-MPT investment universe over the last five years.
- Gold represents the best-diversifying asset currently available within the model. Treasury bonds' correlation to stocks has only increased in recent periods. In contrast, gold's correlation to stocks has remained low, regardless of whether inflation and interest rates have been low or high.
- As seen in the chart below, bonds, represented by the Bloomberg US Aggregate Bond Index, have consistently had a correlation above 50% to the S&P 500 in recent periods, while gold bullion (represented by the Abrdn Physical Gold ETF) has maintained a correlation well under 50%, even dipping negative in Q4 2024 on a one-year rolling basis.



Model Changes in Q4 2024

- Capital Preservation
  - Sold short-term high yield bond ETF ladder and bought one dedicated short duration high yield bond ETF to increase efficiency of the high yield sleeve of the model and reduce complexity of the underlying holdings.
  - Bought a CLO ETF we had previously added to the iSectors Global Fixed Income Allocation and sold a portion of our short-term TIPS exposure.

- Domestic Equity
  - Sold a portion of a dividend growth ETF and bought a large-cap growth ETF
    - Reduces underlying vehicle costs
    - Slightly decreases our value tilt and small size bias

- Future Growth
  - Sold broad blockchain ETF with underwhelming performance that had high correlation to vanilla stock market indices.
  - Bought large-cap growth ETF with better historical performance and added to AI-focused ETFs.

Broad Market Indices Q4 2024 Overview

- S&P 500 Index
  - Q4 2024 return: 2.41%.
  - Year-to-date return: 25.02%.
  - Last three years annualized: 8.95%.
- MSCI All Country World Index
  - Q4 2024 return: -0.89%.
  - Year-to-date: 18.02%.
- Bloomberg U.S. Aggregate Bond Index,
  - Q4 2024 return: -3.06%.
  - Year-to-date: 1.25%.
  - Last three years annualized: -2.41%.
- Bloomberg 1-3 Year Government/Credit Bond Index
  - Q4 2024 return: -0.02%.
  - Year-to-date: 4.36%.
- S&P Goldman Sachs Commodities Index
  - Q4 2024 return: 3.81%.
  - Year-to-date: 9.25%.
  - Last three years Annualized: 9.63%.

iSectors® Allocation Q4 2024 Return Attribution Review

iSectors® Capital Preservation Allocation

- Q4 2024 return
  - Model: -0.03%.
  - Benchmark (Bloomberg 1-3 Year Government/Credit Bond Index): -0.02%.
- Year-to-date return
  - Model: 4.94%.
  - Benchmark: 4.36%.

- 3-Year Annualized Return
  - Model: 2.32%.
  - Benchmark: 1.69%.

- Holdings with positive contribution to returns during the quarter (descending order):
  - High yield bond ETFs.
  - Floating rate note ETFs.

- Holdings with negative contribution to returns during the quarter (descending order):
  - Core bond ETFs.
  - Investment grade corporate bond ETFs.
  - Treasury bond ETFs.

- 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 0.49 vs. 0.26 and 0.26, 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

- Q4 2024 return
  - Model: -0.95%.
  - Benchmark (Bloomberg US Aggregate Bond Index): -3.06%.

- Year-to-date return
  - Model: 5.03%.
  - Benchmark: 1.25%.

- 3-Year Annualized Return
  - Model: 1.91%.
  - Benchmark: -2.41%.

- 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):
  - High yield bond ETFs.
  - Short-term treasury bond ETFs.

- Holdings with negative contribution to returns during the quarter (descending order):
  - Investment grade corporate bond ETFs.
  - Intermediate-term treasury bond ETFs.

iSectors® CryptoBlock® Allocation

- Q4 2024 return
  - Model: 32.33%
  - Benchmark (INDXX Blockchain Index): -0.80%
- Year-to-date return
  - Model: 71.82%
  - Benchmark: 17.53%
- 3-Year Annualized return
  - Model: 9.71%
  - Benchmark: 5.80%
- Holdings with positive contribution to returns during the quarter (descending order):
  - Spot Bitcoin ETFs.
  - Blockchain equity ETFs.
  - Spot Ethereum ETF.
- Holdings with negative contribution to returns during the quarter:
  - Broad technology ETF.

iSectors® Post-MPT Allocations

- iSectors® Post-MPT Growth Allocation
  - Model Q4 2024 return: -2.26%.
  - Benchmark: 2.41%.
  - Model year-to-date return: 14.83%.
  - Benchmark year-to-date: 25.02%.
- iSectors® Post-MPT Moderate Allocation
  - Q4 2024 return: -1.96%.
  - 60/40 stock/bond benchmark: 0.21%. (60/40 = 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond Index).
  - Model year-to-date return: 18.99%.
  - Benchmark year-to-date: 15.04%.

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

- Sectors with a negative contribution to returns during the quarter (descending order):
  - Long-term treasury bonds
  - Gold bullion
  - Healthcare
  - Basic Materials
  - Energy
  - Financials

- As previously discussed, the Post-MPT models hold large weightings in gold and technology. Sensing potential stagflation, each model has taken distinct stands in the remaining portion of their portfolios, with the iSectors Post-MPT Growth Allocation more focused on inflation, and iSectors Post-MPT Moderate Allocation more focused on potential stagnating economic growth. Growth has an overweight to the energy sector vs. Its benchmark, while Moderate still maintains a position in bonds, albeit it is underweight compared to its long-term average and 60/40 stock/bond benchmark.

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

- Inflation Protection
  - Q4 2024: -1.67% return.
  - Year-to-date: 7.89%.
- Precious Metals
  - Q4 2024: -4.49% return.
  - Year-to-date: 15.87%.

- Holdings with positive contribution to returns during the quarter:
  - North American pipeline ETF (Inflation Protection)

- Holdings with negative contribution to returns during the quarter (descending order):
  - Silver bullion ETFs/closed-end funds (both models)
  - Platinum ETFs (Precious Metals)
  - Palladium bullion ETFs (Precious Metals)
  - Gold bullion ETFs/closed-end funds (both models)
  - Natural resources and commodity ETFs (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

- Q4 2024 return
  - Model: 9.08%.
  - Benchmark (MSCI All Country World Index): -0.89%.
- Year-to-date return
  - Model: 30.75%.
  - Benchmark: 18.02%.
- Holdings with positive contribution to returns during the quarter (descending order):
  - Blockchain equity ETFs.
  - Fintech ETF.
  - Metaverse ETF.
  - Artificial Intelligence ETF.

- Holdings with negative contribution to returns during the quarter (descending order):
  - Semiconductor ETF.
  - Broad technology 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® Tactical Global Balanced Allocation

- Q4 2024 return
  - Model: -4.27%.
  - Benchmark (60/40 Stock/Bond): 0.21%.
- Year-to-date return
  - Model: 8.08%.
  - Benchmark: 15.04%.
- Holdings with positive contribution to returns during the quarter:
  - Large-cap equity ETF.
- Holdings with negative contribution to returns during the quarter (most negative to least negative):
  - Emerging markets ETF.
  - Developed international ETF.
  - Real estate ETF.
  - Core bond ETF.
  - Gold bullion ETF.
- The iSectors® Tactical Global Balanced Allocation has become conservative and is currently only invested in the following asset classes: gold bullion and domestic large and small-cap equities. The rest of the model is invested in cash alternatives and/short-term bonds.

iSectors® Domestic Equity Allocation

- Q4 2024 return
  - Model: -2.50%.
  - Benchmark: 2.41%.
- Year-to-date return
  - Model: 12.60%.
  - Benchmark: 25.02%.
- 3-Year Annualized Return
  - Model: 3.96%.
  - Benchmark: 8.95%.
- Holdings with positive contribution to returns during the quarter:
  - Large-cap growth ETFs.
- Holdings with negative contribution to returns during the quarter (descending order):

- Quality dividend ETFs.
- Dividend 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 15.42% vs. 17.40% for its benchmark, with a maximum drawdown of 19.33% vs. 23.87% for the S&P 500.

iSectors® Enhanced Allocations

- Q4 2024 return
  - Model (represented by the iSectors® Enhanced Balanced Allocation): -1.95%.
  - Benchmark (Morningstar Moderate Target Risk Index): -2.86%.
- Year-to-date return
  - Model: 10.05%.
  - Benchmark: 8.27%.
- 3-Year Annualized Return
  - Model: 3.08%.
  - Benchmark: 1.47%.
- 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 20% 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® Global Allocations

- Q4 2024 return
  - Model (represented by the iSectors Global Balanced Allocation): -3.08%.
  - Benchmark (50/50 Stock/Bond Index): -0.33%.
- Year-to-date return
  - Model: 6.40%.
  - Benchmark: 12.65%.
- Holdings with positive contribution to returns during the quarter (descending order):
  - Large-cap growth ETF.
  - CLO ETF.
- Holdings with negative contribution to returns during the quarter (descending order):

    - Domestic and international quality dividend/value ETFs.
    - Domestic and international investment grade corporate bond ETFs.
    - Domestic and international high yield bond ETFs.
    - Treasury and mortgage bond ETFs.
- Over the last quarter, the iSectors® Global Equity Allocation underperformed the MSCI All Country World Index due to an underweight to growth exposure that is also employed by the iSectors® Domestic Equity Allocation. Both models also underperformed the S&P 500 in the fourth quarter.
- The iSectors® Global Fixed Income Allocation has outperformed the FTSE World Government Bond Index in the last 1-, 3-, 5-, and 10-year periods, primarily due to the model's modest overweight to USD-denominated bonds and lower effective duration (approximately 6.1 for the model vs. 7.1 for the FTSE WGBI).

iSectors® Liquid Alternatives Allocation

- Q4 2024 return
    - Model: 1.77%.
    - Benchmark (HFRX Global Hedge Fund Index): 0.18%.
- Year-to-date return
    - Model: 11.93%.
    - Benchmark: 5.27%.
- 3-Year Annualized Return
    - Model: 2.80%.
    - Benchmark: 1.24%.
- Holdings with positive contribution to returns during the quarter (descending order):
    - Spot Bitcoin ETF.
    - Quasi-private equity ETFs (micro-caps, new IPOs, and infrastructure).
    - Managed futures ETF.
    - Global equity market-neutral mutual fund.
- Holdings with negative contribution to returns during the quarter (most negative to least negative):
    - Long/short commodity mutual fund.
    - Gold and silver bullion ETFs.
    - Real asset ETFs (broad commodities and real estate).
- Over the last two 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 hedge fund benchmark in each of the last two years and over the last three, five, and ten years on an annualized basis.
- 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.

iSectors® Endowment Allocation

- Q4 2024 return
  - Model: -1.12%.
  - Benchmark (60/40 Stock/Bond Index): 0.21%.
- Year-to-date return
  - Model: 10.53%.
  - Benchmark: 15.04%.
- 3-Year Annualized return
  - Model: 2.68%.
  - Benchmark: 4.47%.
- Holdings with positive contribution to returns during the quarter (descending order):
  - Pipeline and MLP ETFs.
  - Senior loan ETF.
  - High yield bond ETFs.
- Holdings with negative contribution to returns during the quarter (descending order):
  - Domestic and international high dividend ETFs.
  - Preferred securities ETFs.
- The iSectors® Endowment Allocation prioritizes current income over the protection of principal and invests across multiple asset classes including, equity, fixed income, and alternatives. The high-income focus of the model is what has held it back from outperforming its benchmark in recent periods, as value and income-oriented products have been out of favor.

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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