



iSectors® Post-MPT Growth Allocation

Executive Summary

4th Quarter 2019

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The Objective of iSectors® Post-MPT Growth Allocation: To achieve investment returns that outperform the S&P 500 stock market index with lower downside risk (drawdown) than the index over a complete market cycle.

Quarterly Performance and Attribution: iSectors® Post-MPT Growth Allocation gained 1.48% (gross of fees) in the fourth quarter ended December 31, 2019. This compares to the S&P 500 Index, which gained 9.70% during the quarter. Since inception, February 2005, the model has outperformed the benchmark by an average annualized return of approximately 0.30% or 30 basis points with less drawdown than the S&P 500.

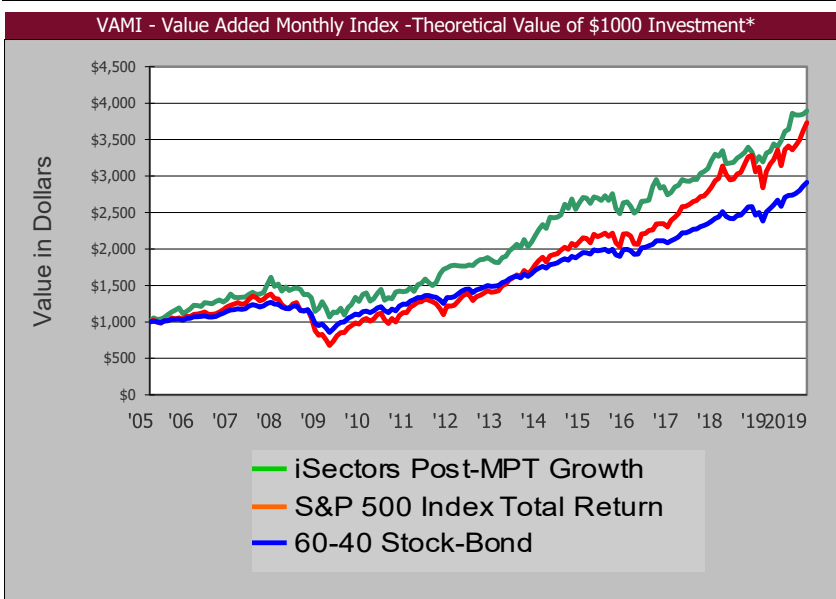
During the quarter, Post-MPT Growth was most positively impacted by its financial, technology, and energy holdings. Gold stocks also aided performance in the fourth quarter, while long term treasuries contributed most negatively to performance. The model remains positioned for a slow growing economy. Long-term treasury bonds and utility stocks hold large positions in the model, while the allocation to technology has increased, it still holds a modest underweight. Health care, basic materials, energy, and real estate allocations continue to be low, while financials hold a market weight.

iSectors Post-MPT Growth Allocation's Investment Strategy: iSectors Post-MPT catapults 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 iSectors Post-MPT Growth Allocation's risk-adjusted performance success are:

- Allocation among nine low-correlated asset classes. This reduces risk versus using the higher correlated large, mid and small cap value, growth, and blended asset classes.
- A more robust mathematical algorithm allows the use of monthly changes in more than a dozen capital market and economic factors to create and maintain optimal asset allocation.
- The use of technology and index based exchange-traded funds allows iSectors to provide its investment models at a low cost.
- Post-MPT models consider 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.

Portfolios may be invested up to a maximum of 30% into any one asset class. However, up to 50% of the allocation may be invested in government bonds. iSectors investment models are available for all types of accounts including: high net worth individuals, trusts, foundations, endowments, retirement plans, and IRAs. Prices, holdings, performance, and tax information are updated daily and can be viewed online. In addition, all iSectors investments provide investors daily liquidity.

Performance results assume \$100,000 account and are presented gross of fees and reflect inception-to-date period (2/1/2005 - 12/31/2019).



Latest Returns	Model*	S&P500	60/40**
Last Quarter	1.48%	9.07%	5.46%
Last 12 mo. Annual	21.95%	31.49%	22.18%
Last 36 mo. Annual	10.92%	15.27%	10.87%
Last 5 Year Annual	7.61%	11.70%	8.38%
Inception to date	9.54%	9.23%	7.43%
Annual Returns	Model	S&P500	60/40**
2019	21.95%	31.49%	22.18%
2018	(2.36)%	(4.38)%	(2.35)%
2017	14.61%	21.83%	14.21%
2016	10.39%	11.96%	8.31%
2015	(4.19)%	1.38%	1.29%
2014	15.57%	13.69%	10.61%
2013	28.73%	32.39%	17.56%
2012	2.10%	16.00%	11.32%
2011	20.83%	2.11%	4.70%
2010	4.96%	15.06%	12.13%
2009	9.67%	26.46%	18.40%
2008	(16.01)%	(37.00)%	(22.06)%
2007	13.67%	5.49%	6.22%
2006	13.20%	15.79%	11.11%
2005^	18.15%	7.53%	5.28%
Cumulative Return*	289.36%	273.28%	191.31%
VAMI	\$ 3,894	\$ 3,733	\$ 2,913

*Cumulative gross of fees results for inception-to-date period (2/1/2005 - 12/31/2019). ^= Partial Year 2/1/2005 to 12/31/2005.

**60/40 = 60% S&P 500 + 40% Barclays Aggregate Index. Past performance no guarantee of future results.

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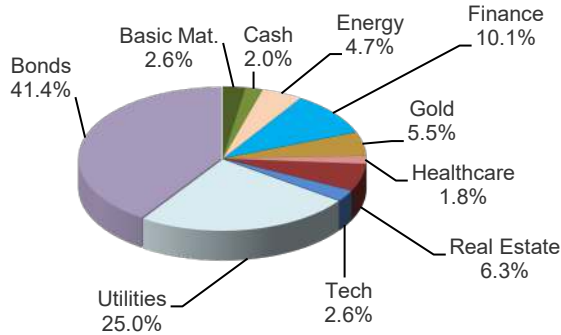


iSectors® Asset Allocation Strategies

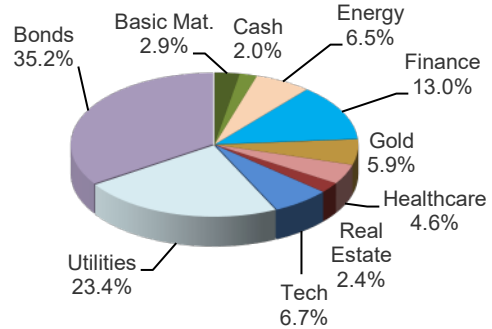
Post-MPT Growth Allocation

4th Quarter 2019

**iSectors® Post MPT Growth Allocation
October 2019 Target Allocations (%)***

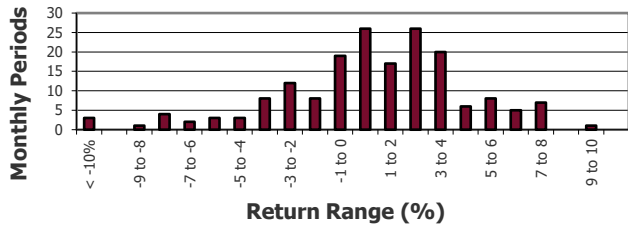


**iSectors® Post MPT Growth Allocation
January 2020 Target Allocations (%)***



*Allocation percentage may total greater than 100% due to use of leveraged ETFs

Return Distribution



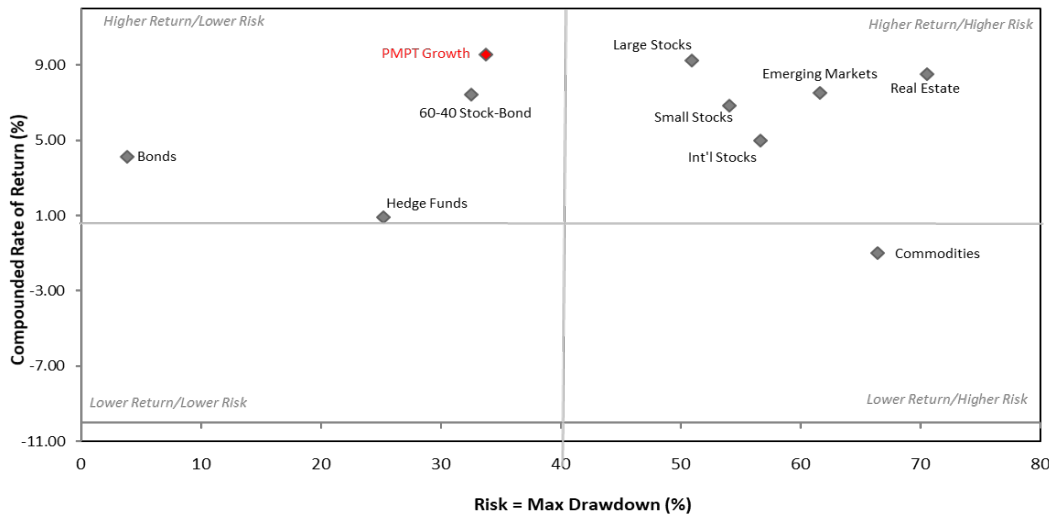
Statistical Measures**

Statistical Measures**	Model	S&P500	60/40***
Compound ROR^	9.54%	9.23%	7.43%
Sharpe (0%)	0.77	0.71	0.90
Sortino (0%)	1.06	0.94	1.30
Best Month (7/09)	9.28%	10.93%	6.60%
Worst Month (10/08)	(14.31%)	(16.79%)	(11.02%)
% Positive Months	64.80%	69.27%	69.27%
Max. Drawdown	(33.81%)	(50.95%)	(32.54%)
Months in Max Drawdown	16	16	16
Months To Recover	30	37	22

Cumulative gross of fees results for inception-to-date period (from 2/1/2005 - 9/30/2019). *60/40 = 60% S&P 500 + 40% Barclays Capital
^Compound ROR = The rate of return that represents the cumulative effect that a series of gains or losses have on an original amount of capital over a period of time.

iSectors® Post-MPT Growth Allocation -- Risk/Return Comparison

Inception (2/1/2005) through 12/31/2019



- Bonds**
Barclays Aggregate Index
- Commodities**
Rogers Intl Commodities Index
- Emerging Markets**
MSCI Emerging Mkts Free Index
- Hedge Funds**
HFRX Global Hedge Fund Index
- Real Estate**
D.J. Wilshire US Real Estate Index
- Int'l Stocks**
MSCI EAFE Index
- Large Stocks**
S&P 500 Index Total Return
- Small Stocks**
Russell 2000 Index
- 60-40 Stock-Bond**
60% S&P 500 Total Return + 40% Barclays Aggregate Bond Index

All tabular and charted performance results represent actual returns, gross of fees from inception 2/1/2005.

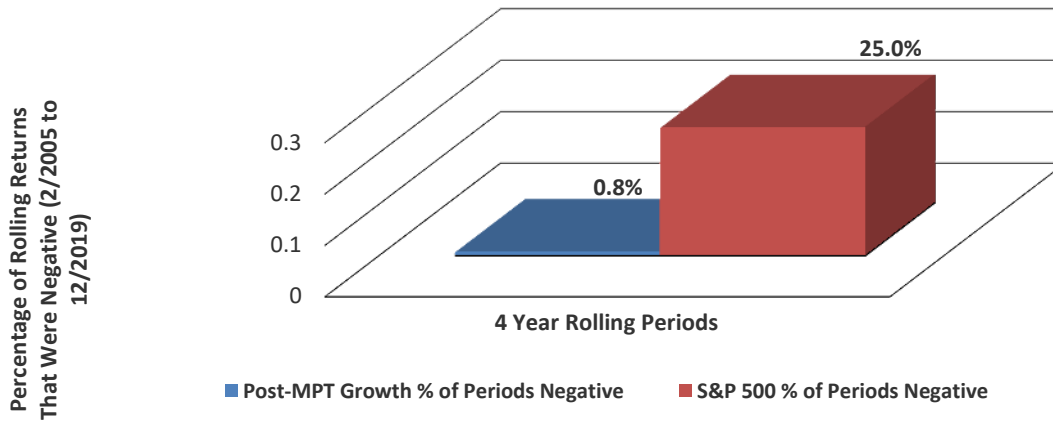
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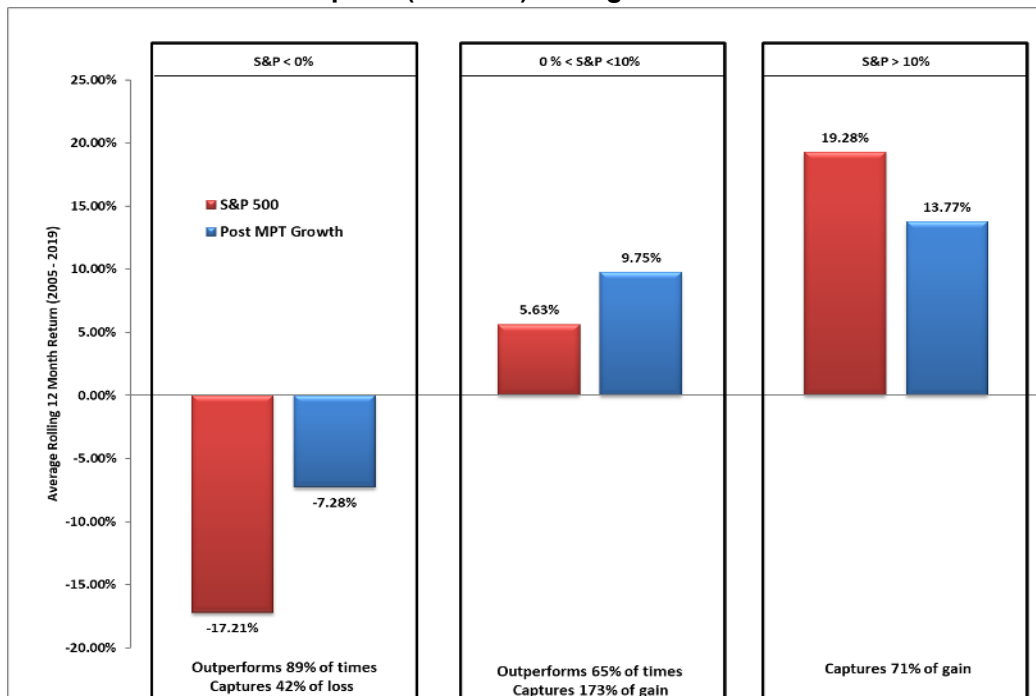
iSectors® Asset Allocation Strategies Post-MPT Growth Graphs

iSectors® Post-MPT Growth Allocation -- 4 Year Rolling Periods



Timing an investment in iSectors Post-MPT Growth Allocation should not be a concern. The graph above compares an investment in iSectors Post-MPT Growth Allocation to an investment in the S&P 500 Index. The comparison looks at 132 rolling 4-year periods over more than 14 years from 2/1/2005 to 12/31/2019. As long as an investment in iSectors Post-MPT Growth Allocation was held for 4 years, there was only a 0.8% chance of losing money. On the other hand, an investment in the S&P 500 Index held for 4 years would have lost money 25.0% of the time.

iSectors® Post-MPT Growth Allocation vs. S&P 500 Inception (2/1/2005) through 12/31/2019



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 12/31/2019. In any 12-month period that the S&P 500 was negative, the iSectors Post-MPT Growth Allocation outperformed it during that period 89% of the time and only captured only 42% of the loss. In any 12-month period that the S&P 500 was positive, but with a gain of less than 10%, iSectors Post-MPT Growth Allocation outperformed it 65% of the time, while capturing 173% of the gain. In addition, when the S&P 500 gained over 10% in a 12-month period, iSectors Post-MPT Growth Allocation still managed to capture 71% of the gain.

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