



iSectors® Post-MPT Moderate Allocation Executive Summary 4th Quarter 2019

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The Objective of iSectors® Post-MPT Moderate Allocation: To achieve investment returns that outperform a 60/40 stock-bond portfolio (as measured by 60% S&P 500 stock market index + 40% Barclays Capital Aggregate Bond Index) with lower downside risk over a complete market cycle.

Quarterly Performance and Attribution: iSectors Post-MPT Moderate Allocation gained 1.40% (gross of fees) in the fourth quarter ended December 31, 2019. This underperformed the 60-40 stock-bond benchmark (as measured by a 60% S&P 500 Index + 40% Barclays Aggregate Bond Index), which gained 5.46% during the quarter.

During the quarter, Post-MPT Moderate was most positively impacted by its financial and technology holdings. The model was also aided by gold stocks and energy. Long-term treasuries were the biggest drag on performance in the quarter. The model remains positioned for a slow growing economy. Long-term treasury bonds hold a very large position, while utilities remain overweighted as well. Technology holdings have held steady at a modest underweight, and there are small weightings to real estate, energy, basic materials, and gold stocks.

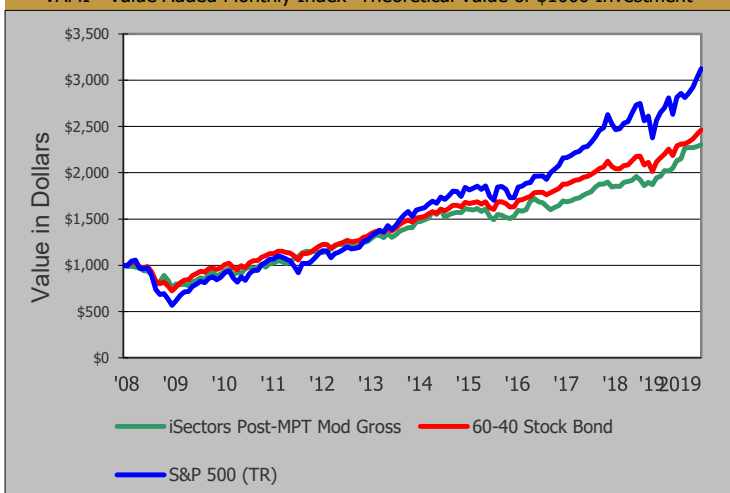
iSectors Post-MPT Moderate Allocation's Investment Strategy: iSectors Post-MPT catapults Modern Portfolio Theory (MPT) to a new level of effectiveness. The investment model's strategy uses the principles of MPT to develop and maintain an optimal (along the risk vs. return efficient frontier) portfolio allocation. The key principles contributing to iSectors Post-MPT Moderate 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 gross of fees, for period starting 3/1/2008 through 12/31/2019.

VAMI - Value Added Monthly Index -Theoretical Value of \$1000 Investment*



Latest Returns	Model	60/40**	S&P 500
Last Quarter	1.40%	5.46%	9.07%
Last 12 mo. Annual	23.09%	22.18%	31.49%
Last 3 Yr Annual	12.30%	10.87%	15.27%
Last 5 Yr Annual	7.93%	8.38%	11.70%
Inception to date	7.30%	7.91%	10.11%
Annual Returns	Model	60/40**	S&P 500
2019	23.09%	22.18%	31.49%
2018	(0.41)%	(2.35)%	(4.38)%
2017	15.54%	14.21%	21.83%
2016	7.07%	8.31%	11.96%
2015	(3.41)%	1.29%	1.38%
2014	11.83%	10.61%	13.69%
2013	16.47%	17.56%	32.39%
2012	5.01%	11.32%	16.00%
2011	13.97%	4.70%	2.11%
2010	8.95%	12.13%	15.06%
2009	4.06%	18.40%	26.46%
2008^	(11.04)%	(18.16)%	(30.73)%
Cumulative Return*	130.27%	146.17%	212.45%
VAMI	\$ 2,303	\$ 2,462	\$ 3,125

*Cumulative results for inception 3/1/2008 through 12/31/2019. **60/40 = 60% S&P 500 + 40% Barclays Capital Aggregate Index. Returns presented gross of fees. ^=Partial year 3/1/08 - 12/31/08 Past performance no guarantee of future results.

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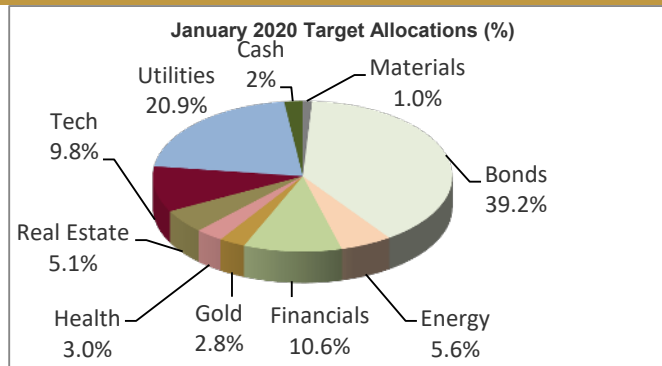
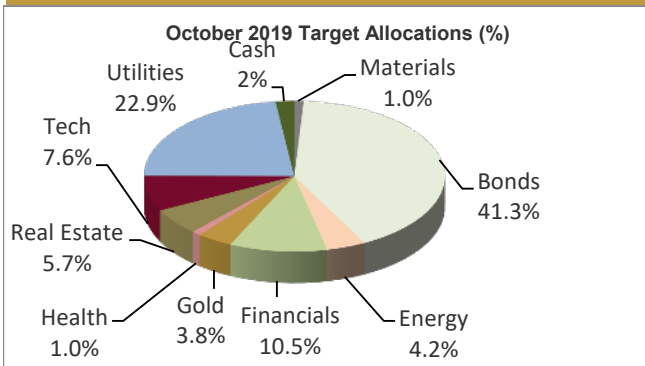
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iSectors® Asset Allocation Strategies Post-MPT Moderate Allocation

4th Quarter 2019



Performance results represent actual returns from March 1, 2008 (inception) through 12/31/2019. All return data presented is gross of fees of 0.80%.

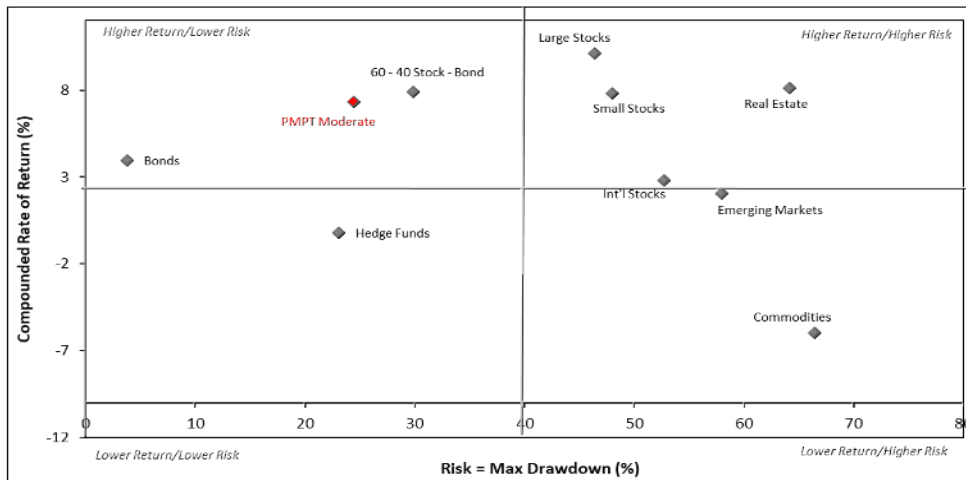
Return Distribution	Statistical Measures*			
	Model	60/40**	S&P 500	
	Compound ROR	7.30%	7.91%	10.11%
	Sharpe (0%)	0.75	0.89	0.72
	Sortino (0%)	1.03	1.27	0.95
	Best Month (11/09)	8.13%	6.60%	10.93%
	Worst Month (10/08)	(13.25)%	(11.02)%	(16.79)%
	% Positive Months	63.38%	69.72%	69.72%
	Max. Drawdown	(24.46)%	(29.90)%	(46.41)%
	Months in Max Drawdown	9	9	9
	Months To Recover	22	20	24

*Post-MPT Moderate Allocation inception was 3/1/2008. Returns presented reflect actual returns, gross of fees, from 3/1/2008 - 12/31/2019. **60/40 = 60% S&P 500 + 40% Barclays Capital Aggregate Index

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 Moderate Allocation -- Risk/Return Comparison

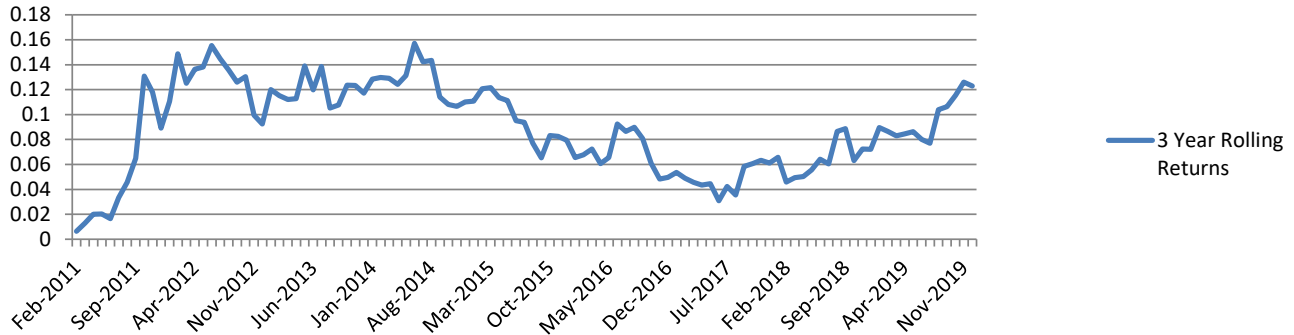
From 3/1/2008 inception through 12/31/2019



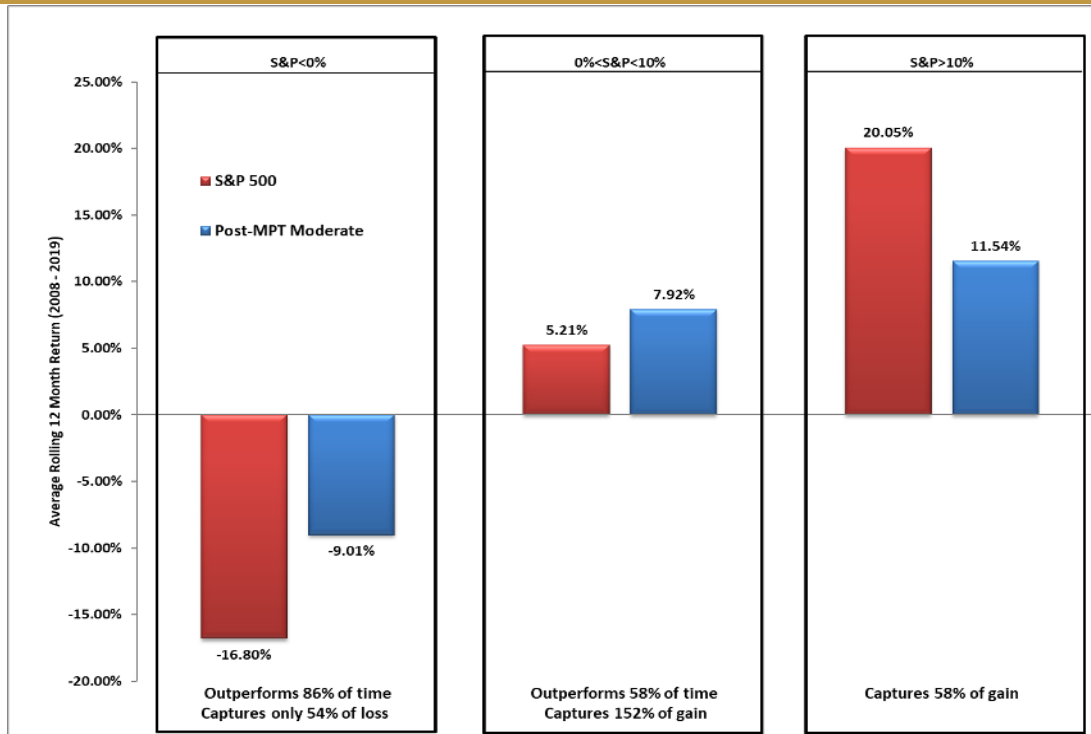
- Bonds**
Barclays Aggregate Bond Index
- Commodities**
Rogers Intl Commodities Index
- Emerging Markets**
MSCI Emerging Mkts Free Index
- Hedge Funds**
HFRX Global Hedge Fund Index
- Real Estate**
Wilshire US Real Estate Securities Index
- Int'l Stocks**
MSCI EAFE Index
- Large Stocks**
S&P 500 Index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

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iSectors[®] Post-MPT Moderate Allocation Rolling Returns
iSectors Post-MPT Moderate 3 Yr. Rolling Returns


Timing an investment in iSectors Post-MPT Moderate Allocation should not be a concern. The graph above shows the 3 year rolling returns for an investment in the iSectors Post-MPT Moderate Allocation. There were 107 rolling 3-year periods over 10+ years from 3/1/2008 to 12/31/2019, and none of them dipped below zero. This means that as long as an investment was held in Post-MPT Moderate for at least 3 years at any time from 3/1/2008 to 12/31/2019, there was a 0% chance of losing money.

iSectors[®] Post-MPT Moderate Allocation vs. S&P 500


This graph compares an investment in iSectors Post-MPT Moderate Allocation to an investment in the S&P 500 Index. The comparison considers returns on 128 rolling 12-month periods for both investments from 3/1/2008 to 12/31/2019. In any 12-month period that the S&P 500 was negative, the iSectors Post-MPT Moderate Allocation outperformed it during that period 86% of the time and only captured only 54% 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 Moderate Allocation outperformed it 58% of the time and captured 152% of the gain. In addition, when the S&P 500 gained over 10% in a 12-month period, iSectors Post-MPT Moderate Allocation still managed to capture 58% of the gain.



IMPORTANT DISCLOSURE INFORMATION

The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a specific investment meets, or continues to meet, investment objective(s). It should not be assumed that any account holdings will correspond directly to any comparative index. Index results do not take into account the impact of taxes. Indexes are not available for direct investment. Index performance results are compiled directly by each respective index and/or obtained by iSectors from other reliable sources, and have not been independently verified by iSectors.

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There are risks involved with investing including the possible loss of principal. Investments in iSectors models are subject to the risks in the underlying securities. Investors should carefully consider the investment objectives, risks, charges and expenses before making any investment. Information pertaining to iSectors' advisory operations, services, and fees is set forth in its current disclosure brochure (Form ADV Brochure Part 2), a copy of which is available upon request.

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Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the performance results reflected or any corresponding historical index.

The performance results presented reflect actual composite results that assume the reinvestment of dividends and other account earnings and do not reflect the impact of taxes.

For reasons including platform provider and custodian utilized, as well as variances in portfolio account holdings, market fluctuation, the date on which a client engaged iSectors' services, regular model rebalancing and/or updates, and timing of account contributions and withdrawals, the underlying fees of a specific client's account may vary from these estimates. iSectors investment allocation models are only available through registered investment advisors, who will charge an additional fee for their advisory services. For information about the fees that pertain to your account, check with your advisor.

iSectors models, for the most part, use index based ETFs to keep fees as low as possible. Therefore, all benchmark indexes used for performance comparison were allocated like iSectors models. iSectors models are based on index ETFs that can neither outperform nor underperform their appropriate benchmark index. We provide indexes that are well known for comparison purposes only.

This information is marketed to investment professionals. iSectors®, LLC has managed these 15 allocations since the firm's inception in 2008. Previously, Sumnicht & Associates, LLC (Sumnicht), an affiliated company, managed the allocations. Sumnicht is a provider of investment management services for institutional, family office and individual clients. Sumnicht claims compliance with the Global Investment Performance Standards (GIPS®). Sumnicht claims that the allocations are GIPS compliant since each allocation's respective inception dates and have been GIPS verified from 1/1/2008 to 12/31/2018, as of the verification date of 6/26/2019. The allocation composites include both institutional and individual client accounts whereby iSectors has sole portfolio discretion with investment objectives matching that of each specific allocation. Performance in this publication is shown in US dollars, gross of fees, including the reinvestment of dividends and do not reflect the impact of taxes. Returns will be reduced by investment manager, platform, custodial, trading and advisory fees, if applicable. Past performance is not indicative of future results. To obtain a compliant presentation and a list and description of the firm's composites, please contact Chuck Self at (920) 257-5168 or chuck.self@isectors.com.

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