

# Retirement Plan Update

Strategy Update: August 1, 2025



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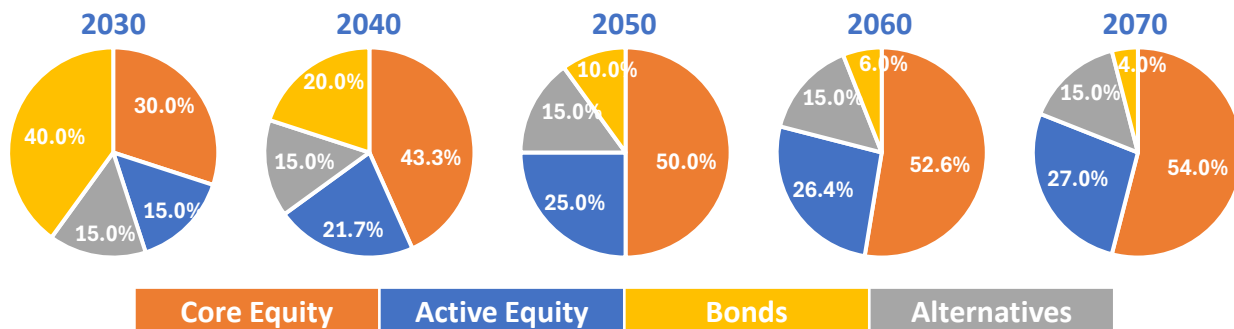
## Position Summary\*

Core Equity		Active Equity		Bonds		Alternatives	
Mid Cap Growth	VOT	Technology	XLK	Emerging Bond	EMB	Blockchain	BLOK
NASDAQ 100	QQQ	Industrials	XLI	Short Term Corporate	VCSH	Uranium	URA
		High Beta	SPHB	CLOs	JAAA	Platinum	PPLT
		Global Real Estate	VNQI				

\*Positions shown apply to all risk profiles and are evaluated and rebalanced weekly

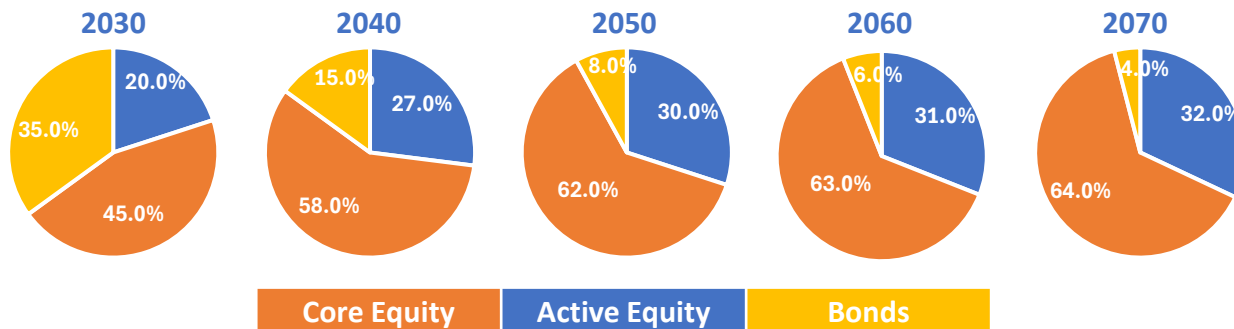
## Voyage Target Allocations

Voyage systematically replaces underperforming investment choices as it seeks to create a portfolio comprised of the strongest performing funds. The Active Equity and Alternative sleeves provide reduced correlation to traditional asset allocation.



## Destination Target Allocations

Destination, while holding the same positions as Voyage, has larger allocations to Core Equity & Bonds. This approach is designed to be more correlated to traditional asset allocation.



## Commentary

With four trades this month, the model was less active than usual. The overall positioning of the strategy remains well diversified and balanced across different areas of the market. The preference towards value and international markets have eased as growth segments of the market are showing renewed strength. The Core Equity portion of the portfolio remains in growth positions with one large-cap and one mid-cap. The Active Equity sleeve swapped out two positions. Added were High Beta (Growth) and Industrials. The more defensive holdings of Pacific and Gold Miners were sold. The addition of these holdings tilts the model towards growth and away from value. Fixed Income positions had just one trade - exchanging International Treasuries for Emerging Bonds. The sleeve is still a bit cautious as bonds have yet to show a strong trend upwards. The Alternative sleeve remains in two natural resource-related funds – Uranium and Platinum. A recent surge in Bitcoin led to a purchase of the crypto-adjacent Blockchain sector fund.