

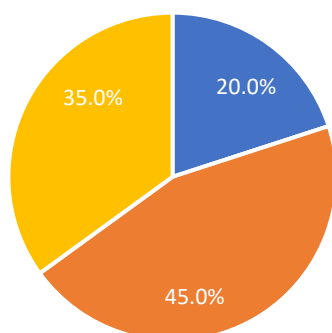
Position Summary*

May 31, 2025		June 30, 2025		July 31, 2025	
Mid Cap Growth	IWP	Mid Cap Growth	IWP	Mid Cap Growth	IWP
Large Blend	GSEW	Large Blend	GSEW	Large Blend	GSEW
Large Cap Growth	IWF	Large Cap Growth	IWF	Large Cap Growth	IWF
S&P 500	SPLG	S&P 500	SPLG	S&P 500	SPLG
Mid Cap Growth	VOT	Mid Cap Growth	VOT	Mid Cap Growth	VOT
NASDAQ 100	QQQ	NASDAQ 100	QQQ	NASDAQ 100	QQQ
Momentum	MTUM	Technology	XLK	Technology	XLK
Europe	VGK	Gold Miners	GDX	Industrials	XLI
Pacific	VPL	Pacific	VPL	High Beta	SPHB
Foreign Large Blend	SPDW	Global Real Estate	VNQI	Global Real Estate	VNQI
International Treasury	BWX	International Treasury	BWX	Emerging Bond	EMB
Short Term Corporate	VCSH	Short Term Corporate	VCSH	Short Term Corporate	VCSH
Emerging Bond	EMB	CLOs	JAAA	CLOs	JAAA

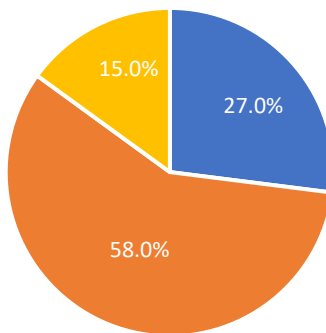
*Positions shown apply to all risk profiles and are evaluated and rebalanced weekly

Target Allocations

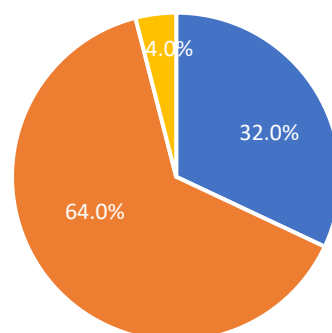
Conservative



Moderate



Growth



Core Equity

Active Equity

Bonds

Commentary

With three 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.