

# Enhanced Allocation – Sector ETF

Strategy Update: August 1, 2025



Investment Professional Use Only

## Position Summary\*

April 17, 2025	
Limited-term Bond	VCSH
Short Gov't Bond	SPTS
Short-term Bond	SPSB

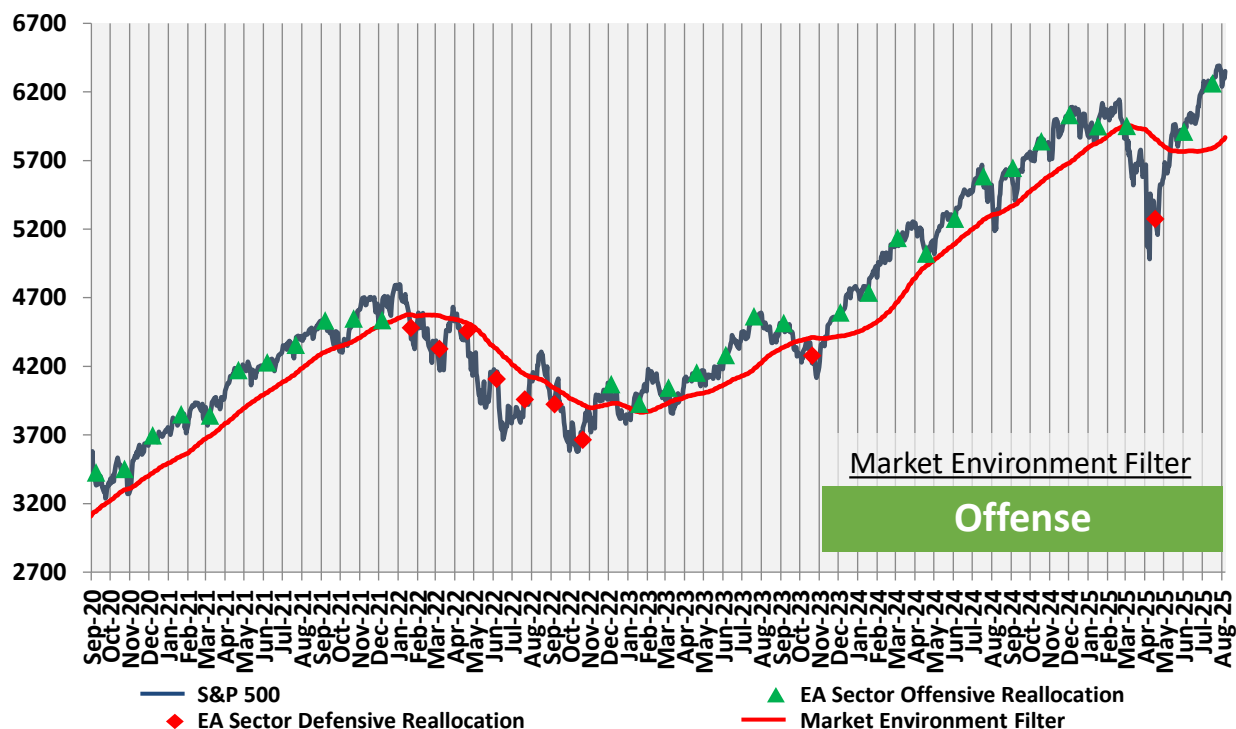
June 2, 2025	
Brokerage	IAI
Gold Miners	GDX
Industrials	VIS
Defense & Aerospace	XAR
Industrials	FIDU
Communication Services	XLC

July 17, 2025	
Brokerage	IAI
Gold Miners	GDX
Industrials	VIS
Defense & Aerospace	XAR
Semiconductors	SMH
Communication Services	XLC

**Next Trade – September 4th**

\*Allocations shown are for the Growth Risk Profile and are equally weighted

## Market Environment



## Commentary

The S&P 500 Index remains above its 100-day moving average. As such, the model continues to hold a full equity-based portfolio for the Growth model. This most recent trade cycle saw just one of the six positions exchanged. Most months have at least 2-3 trades, but market leadership has been fairly steady of late. Environmental & Alternative Energy was the single fund traded in favor of Semiconductors. The model is balanced between growth and value-based sectors with disparate holdings including Gold Miners, Brokerage, and Communication Services. Such diverse positions are generally indicative of a broad-based market rally. The Brokerage position has been held continuously since January of 2014 (except one trade cycle in April of this year) as is up more than 50% since that time.