

# Enhanced Allocation - Sector

## Strategy Update: June 3, 2024



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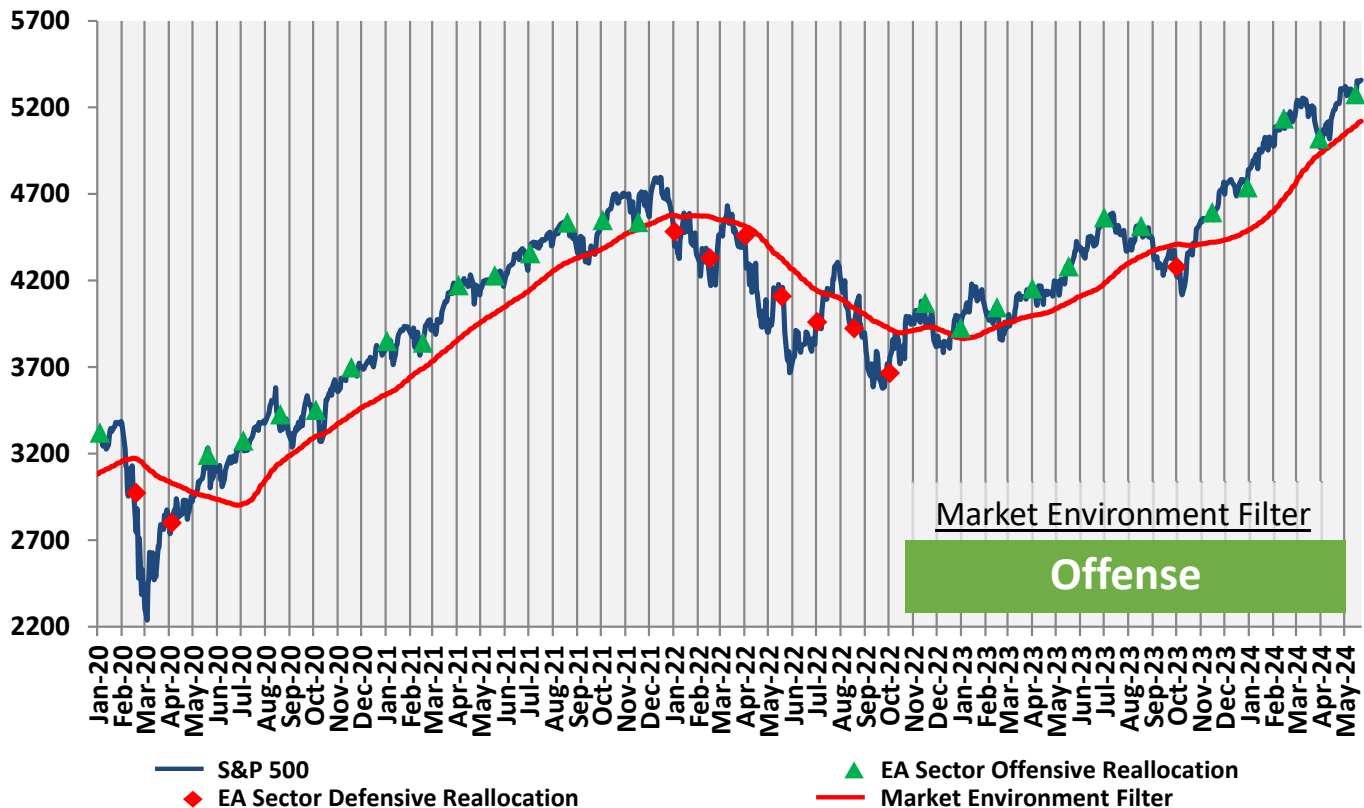
### Position Summary\*

March 4, 2024		April 18, 2024		June 3, 2024	
Semiconductors	FSELX	Brokerage	FSLBX	Brokerage	FSLBX
Brokerage	FSLBX	Semiconductors	FSELX	Semiconductors	FSELX
Industrials	FCYIX	Natural Resources	FNARX	Environmental/Alt Energy	FSLEX
Technology	FSPTX	Technology	FSPTX	Technology	FSPTX
Construction	FSHOX	Energy	FSENX	Utilities	FSUTX
Software	FSCSX	Communications	FBMPX	Communications	FBMPX

**Next Trade – July 18**

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

### Market Environment



### Commentary

As the S&P 500 Index remained above its 100-day moving average, EA Sector-Growth continues with its 100% equity stance. Just two positions were traded during the month resulting in a similarly positioned portfolio. Sold from the mix were Natural Resources and Energy. They were swapped out for positions in Utilities and Environmental & Alternative Energy – essentially two defensive sectors out and two new ones in. The portfolio has held both value and growth sectors for the last several months as certain value areas of the market – notably metals – recently hit new all-time highs. Semiconductors is the longest held position, having been purchased in early December of last year. Since that time it has gained over 40%.