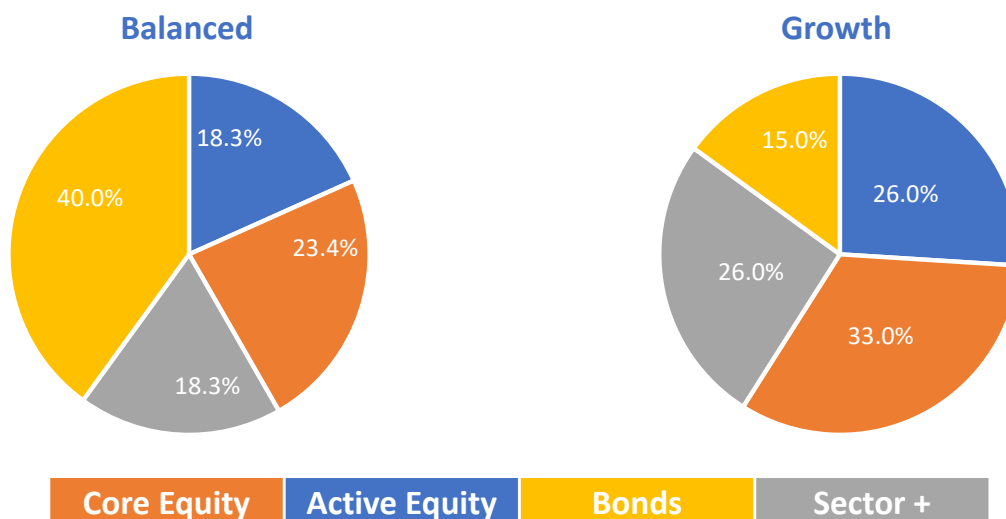


Position Summary*

March 31, 2022		April 30, 2022		May 31, 2022	
Small Cap Value	FSCAX	Small Cap Value	FSCAX	Mid Cap Value	HIMVX
Dividend Income	LCEYX	Dividend Income	LCEYX	Dividend Income	LCEYX
Small Cap	PMJIX	Small Cap	PMJIX	Money Market	FDRXX
Small Cap Value	VSIAX	Small Cap Value	VSIAX	Equity Income	VEIPX
Mid Cap Value	VASVX	Mid Cap Value	VASVX	Mid Cap Value	VASVX
Banks	JRBFX	Gas Utilities	GASFX	Gas Utilities	GASFX
Energy	IENYX	Energy	IENYX	Energy	IENYX
Floating Rate	OOSAX	Floating Rate	OOSAX	Floating Rate	OOSAX
Global Bond	TGBAX	TIPs	LIFIX	Money Market	FDRXX

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

Target Allocations



Commentary

For the current month, Strategic Core had four changes to the portfolios. Core Equity remains in value positions, as it has since January of this year. The Active Equity sleeve has shifted even more defensive as a money market fund was picked up as small cap was sold. The Sector holdings continue to favor the Energy complex, as a core energy fund has been held all but two months since spring of last year. Fixed Income positions also favor the short end of the yield curve as a money market fund was purchased in place of a riskier TIPs fund. Overall, the portfolio is defensive in nature, but since it trades weekly, positions can change quickly as the markets continue to gyrate.