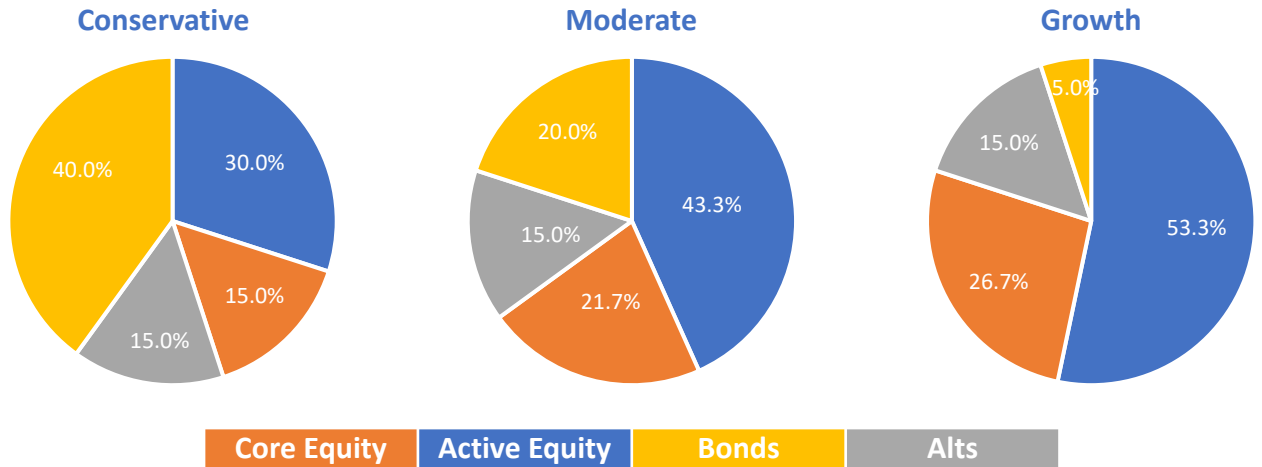


Position Summary*

April 30, 2024		May 31, 2024		June 30, 2024	
Mid Cap Value	VOE	Mid Cap Value	VOE	NASDAQ 100	QQQ
Mid Cap Growth	VOT	S&P 500	IVV	Large Cap Growth	SCHG
Financials	FNCL	Emerging Markets	VWO	Quality Factor	QUAL
Energy	XLE	Momentum	MTUM	Momentum	MTUM
Oil Services	OIH	Utilities	FUTY	Utilities	FUTY
Gold Miners	GDX	Gold Miners	GDX	Technology	XLK
High Yield	USHY	High Yield	USHY	CLOs	JAAA
International Bond	BNDX	International Bond	BNDX	International Bond	BNDX
Emerging Markets	EMB	Emerging Markets Bond	EMB	Floating Rate	FLRN
Uranium	URA	Uranium	URA	Managed Futures	DBMF
Blockchain	BLOK	Platinum	PPLT	US Dollar	USDU
Gold	GLDM	Gold	GLDM	Gold	GLDM

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

Target Allocations



Commentary

For the third straight month, the portfolio had above average turnover as June saw eight of the twelve positions traded. Overall, the changes resulted in a shift towards growth-oriented sectors and away from more defensive holdings. The Core Equity sleeve swapped out both positions and doubled up on large-cap growth funds. The Active Equity sleeve experienced two trades, adding Quality Factor and Technology, replacing Gold Miners and Emerging Markets resulting in a slight tilt towards growth. The Alternative holdings, which comprise 15% of the model, also had two exchanges. Added were Managed Futures and US Dollar taking the place of two natural resource positions. Lastly, the Fixed Income portion had a Floating Rate fund added along with a CLO fund taking the place of the riskier High Yield and Emerging Market Bond holdings.