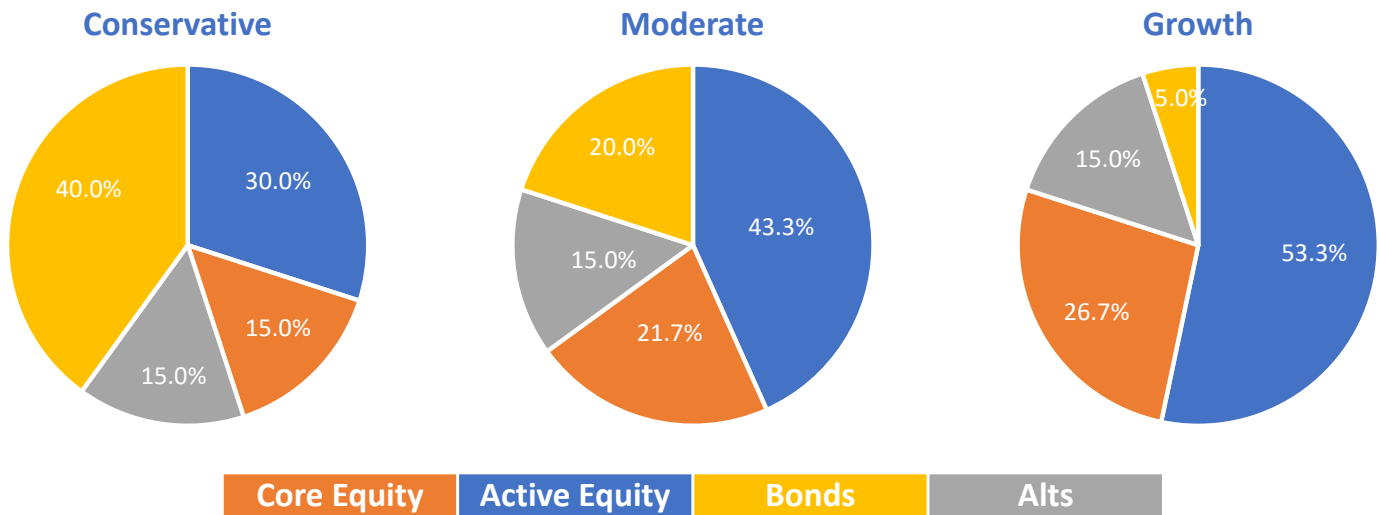


Position Summary*

March 31, 2022		April 30, 2022		May 31, 2022	
Small Cap Value	VBR	Large Cap Value	SCHV	Large Cap Value	SCHV
Mid Cap Value	VOE	Mid Cap Value	VOE	Mid Cap Value	VOE
Gold Miners	GDX	Consumer Staples	XLP	Consumer Staples	XLP
Banks	FTXO	Basic Materials	XLB	Basic Materials	XLB
Oil Services	OIH	Utilities	FUTY	Energy	XLE
Energy	XLE	Healthcare	XLV	Healthcare	XLV
Low Duration	LMBS	Floating Rate	FLRN	Floating Rate	FLRN
Money Market	GBIL	Money Market	GBIL	Money Market	GBIL
Inflation Protected	SCHP	Inflation Protected	SCHP	Low Duration	LMBS
Commodities	COMB	Commodities	COMB	Commodities	COMB
MLPs	AMLP	MLPs	AMLP	MLPs	AMLP
Gold	IAU	Gold	IAU	US Dollar	USDU

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

Target Allocations



Commentary

After three relatively quiet months, each with just two trades, the current month saw three new funds added to the portfolios. The only sleeve without any changes was Core Equity which has remained 100% in value since January. Active Equity positions are also largely value based, though they have shifted away from commodity-related holdings. Energy was recently purchased in place of Utilities making last month just the second since last April that Energy was not in the portfolio. Fixed Income positions remain at the short end of the yield curve with a Low Duration fund added this month in place of TIPs. As the bond market has struggled, the Fixed Income sleeve has avoided a large portion of the down move due to its defensive holdings. The Alternative portion of the portfolio swapped out Gold for the US Dollar.