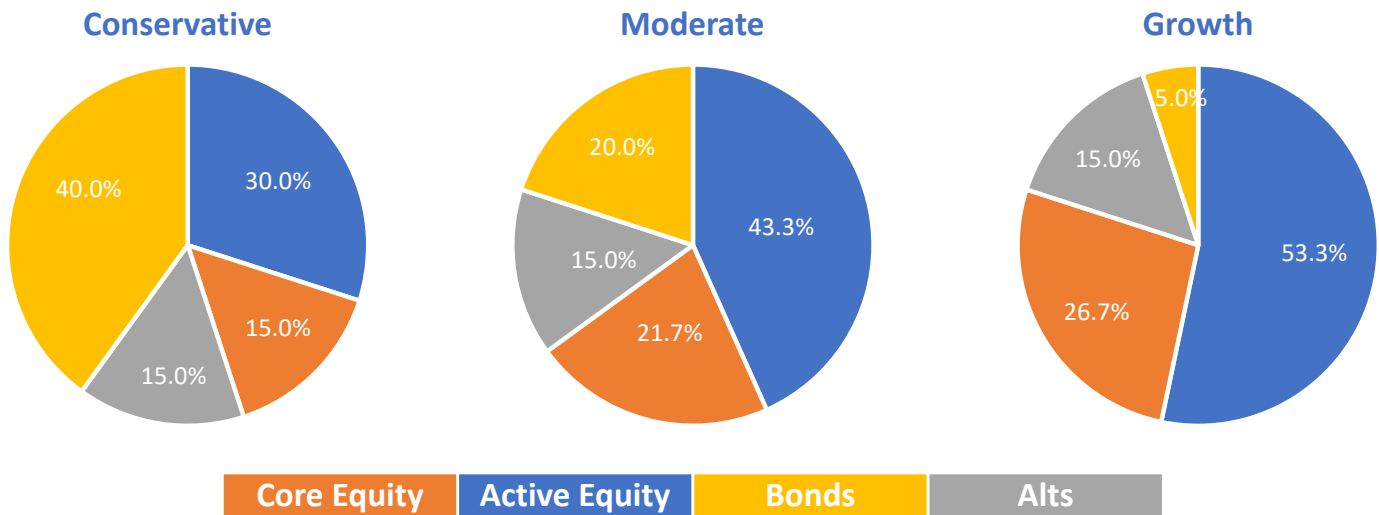


Position Summary*

February 28, 2023		March 31, 2023		April 30, 2023	
Mid Cap Value	VOE	Mid Cap Growth	VOT	NASDAQ	QQQ
Small Cap Value	VBR	Small Cap Value	VBR	Large Cap Growth	SCHG
High Beta	SPHB	Technology	XLK	Technology	XLK
Telecom	FCOM	Telecom	FCOM	Telecom	FCOM
Europe	VGK	Homebuilders	XHB	Consumer Disc	XLY
Oil Services	OIH	Gold Miners	GDX	Gold Miners	GDX
High Yield	USHY	7-10yr Treasury	IEF	7-10yr Treasury	IEF
International Treasury	BWX	International Treasury	BWX	Long Term Treasury	TLT
Emerging Markets	EMB	Municipals	VTEB	Municipals	VTEB
Euro Currency	FXE	Preferreds	PFFD	Platinum	PPLT
Gold	GLDM	Gold	GLDM	Gold	GLDM
Global Carbon	KRBN	Global Carbon	KRBN	Global Carbon	KRBN

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

Target Allocations



Commentary

After seven trades in March which is more than usual, April saw a more typical five trades within the portfolio. The overall tenor of the strategy did not change much, just some fine-tuning in various sleeves. The Core Equity Sleeve shifted to a full Large Cap Growth posture adding a NASDAQ fund to the mix. Sectors swapped out Homebuilders for Consumer Discretionary which often moves in line with the Technology sector. The Fixed Income portion of the strategy purchased Long Term Treasuries – a position not held since December of 2021. Finally, in the Alternative sleeve, Platinum joins Gold, which means there are now three holdings in the metals industry, as the Active Equity Sleeve is holding Gold Miners.