



Portfolio Update

DYNAMIC CYCLICAL PORTFOLIO
TACTICAL OPPORTUNITY PORTFOLIO

December 14, 2023



DYNAMIC CYCLICAL PORTFOLIO

Recent Activity:

What: Sold OEF (S&P 100) and bought IJR (S&P 600).

Why: Small-caps are gaining strength at both the index and industry group level.

What: Sold XLE (Energy) and bought ITA (Aerospace & Defense).

Why: Energy remains under pressure while Industrials (which includes Aerospace & Defense) are strong.

What: Sold PDBC (Commodities) and bought GLD (Gold).

Why: Commodities trends overall have been under pressure, but Gold has managed to shine.

What: Used Cash to buy EZU (Eurozone).

Why: With the weight of the evidence improving, we are increasing equity exposure via global diversification.

| DYNAMIC CYCLICAL PORTFOLIO | | | | |
|------------------------------|--------|------------------------|--------|----------------|
| Category | Ticker | Description | Weight | Category Total |
| Domestic Equity | IJR | S&P 600 (Small-Caps) | 9.4% | 28% |
| | ITA | Aerospace & Defense | 9.9% | |
| | XLC | Communication Services | 9.1% | |
| Foreign Equity | INDA | India | 10.0% | 23% |
| | EZU | Eurozone | 6.0% | |
| | EWJ | Japan | 6.7% | |
| Fixed Income | BIL | 1-3 Month Treasuries | 25.8% | 26% |
| Commodities/ Alternatives | GLD | Gold | 9.0% | 17% |
| | AMLPS | MLPs | 8.0% | |
| Cash | MINT | | 6.1% | |

(Exposure as of 12/14/23)



TACTICAL OPPORTUNITY PORTFOLIO

Recent Activity:

What: Used cash to buy IJR (Small-Caps)

Why: Improving breadth provides a better backdrop for small-cap leadership, which is becoming increasingly apparent at both the index and industry group level.

| TACTICAL OPPORTUNITY PORTFOLIO | | | | |
|--------------------------------|--------|---------------------|--------|----------------|
| Category | Ticker | Description | Weight | Category Total |
| Domestic Equity | ITA | Aerospace & Defense | 5.1% | 45% |
| | CIBR | Cybersecurity | 9.0% | |
| | IVE | Large-Cap Value | 10.1% | |
| | IJR | Small-Caps | 10.0% | |
| | IGV | Software & Services | 11.1% | |
| Foreign Equity | EZU | Eurozone | 10.1% | 30% |
| | ILF | Latin America | 9.9% | |
| | INDA | India | 10.0% | |
| Commodities | GLD | Gold | 14.5% | 15% |
| Cash | MINT | | 10.2% | |

(Exposure as of 12/14/23)