



Opportunistic Years 21 and Greater strategy

Monthly portfolio update

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Supported by an Investment Committee with 350 years of combined institutional investment experience





Asset Class Trending Scores

Asset categories with the highest Trending Scores are considered for possible inclusion within the portfolio. The following graphic identifies Trending Scores for each asset type.

In or out	Ticker	Asset type	Trending/momentum score
✗	XLF	Finance	-0.98
✗	XLI	Industrial	1.17
✗	XLU	Utility	-10.61
✗	XLV	Health care	-0.19
✓	XLK	Technology	10.72
✗	VNQ	Real estate	-7.27
✓	XLE	Energy	5.50
✗	MCHI	China	-6.92
✓	EWZ	Brazil	4.92
✓	EWJ	Japan	2.39
✗	EWG	Germany	-3.13
✗	EWY	South Korea	-4.70
✓	EWT	Taiwan	1.76
✗	EWU	United Kingdom	0.32
✗	EWC	Canada	-1.92
✓	INDA	India	5.32
✗	EWA	Australia	-3.34
✓	SHV	Ultra short term Treasuries	2.05
✗	TLT	Long term Treasuries	-12.76
✗	IEF	7-10 year Treasuries	-4.40
✗	IEI	3-7 year Treasuries	-1.29
✗	ZROZ	Ultra long term Treasuries	-20.65
✗	TIP	Inflation protected Treasuries	-2.58
✗	VCIT	Intermediate term IG corporate bonds	-2.13
✗	HYG	High yield bonds	0.59
✗	EMLC	Local currency emerging country bonds	-4.00
✗	GDX	Gold mining company stocks	-8.32
✗	SLV	Silver	-5.86
✗	GLD	Gold	-2.71
✗	PALL	Palladium	-18.85
✗	PPLT	Platinum	-10.27
✗	GLTR	Diversified precious metals	-7.06
✓	PDBC	Ultra diversified commodities	2.08
✓	DBA	Agricultural commodities	3.79
✓	DBO	Oil	11.28

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Portfolio's Optimism/Pessimism Score

At different points in time, the portfolio will be structured conservatively, aggressively, or in a middle-of-the-road fashion. This positioning reflects how optimistic, pessimistic, or neutral the portfolio is about future investment market opportunities and risks. The following graphic reports the portfolio's Optimism/Pessimism Score over the recent past. The following graphic shows the portfolio's high-level asset mix over the recent past.

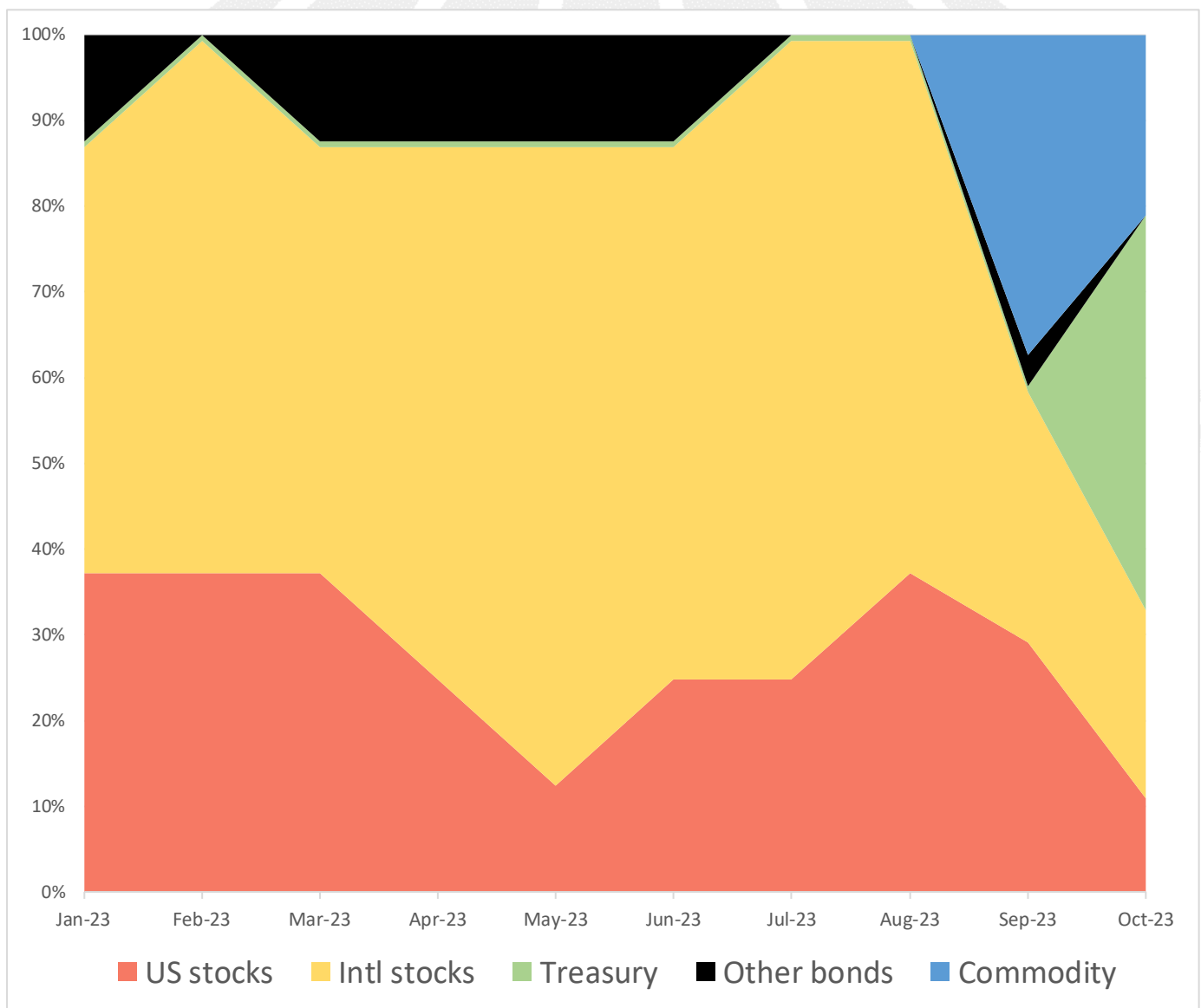
Date	Optimistic, neutral, or pessimistic	Portfolio's optimism/pessimism score
1/10/2023	✓	75.3
2/10/2023	✓	83.2
3/10/2023	!	62.9
4/10/2023	!	65.2
5/10/2023	!	65.7
6/10/2023	✓	68.9
7/10/2023	✓	75.3
8/10/2023	✓	81.3
9/10/2023	!	65.2
10/10/2023	✗	32.6

Scores range from 0.0 to 100.0 (most pessimistic to most optimistic)



Portfolio's Asset Mix

The portfolio's performance results from the asset allocation positions adopted by the portfolio over time. These asset mix decisions are particularly critical during challenging bear market periods. The following graphic shows the portfolio's high-level asset mix over the recent past.





Important disclosures

All data and statistics were provided by YCharts (unless otherwise noted). It is not possible to invest, directly, in an index. It is not possible to invest, directly, in any index referred to in this document. Past performance is not an indicator of future results.

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