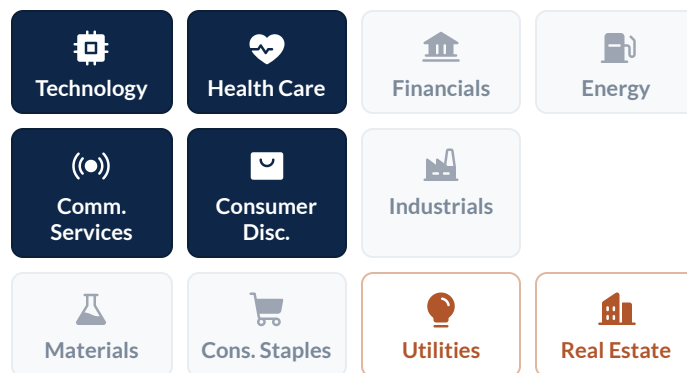


We're looking for the right haystack — not the needle.

The S&P 500 is 11 sectors. Our job is to lean into the areas where opportunity is building.

1. SECTOR MAP

Each sector is a broad haystack — companies with similar economic drivers.



■ Emphasized ■ Neutral ■ Avoided

Sector allocations are illustrative and not current.

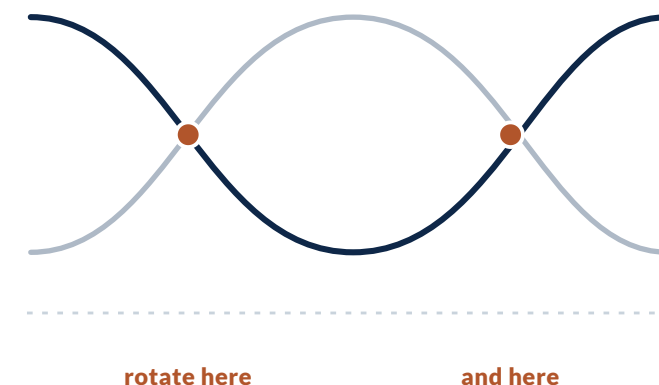
2. HAYSTACK SELECTION

We own attractive groups broadly instead of depending on one stock to be right.



3. OPPORTUNITY ROTATES

As conditions change, we target stronger sectors and aim to avoid weaker ones.



ACTIVE SECTOR ROTATION – HOW WE ROTATE

The economy is always changing. We change with it.

Active Sector Rotation stays fully invested in equities, but the portfolio is not fixed. **As conditions change, we aim to steer toward the areas of the economy with better opportunity.**

01



We start with valuations

Which areas of the economy look attractive relative to their own history – and to each other.

02



We weight with conviction

More where the fundamentals support it, less where they don't – diversified across sectors, never all-in on one idea.

03



We rotate

As conditions change, the portfolio changes – not chasing what just led, positioning for where value may next be unlocked.



The steering wheel, not the brakes.

Stay invested. Adjust the route.

