

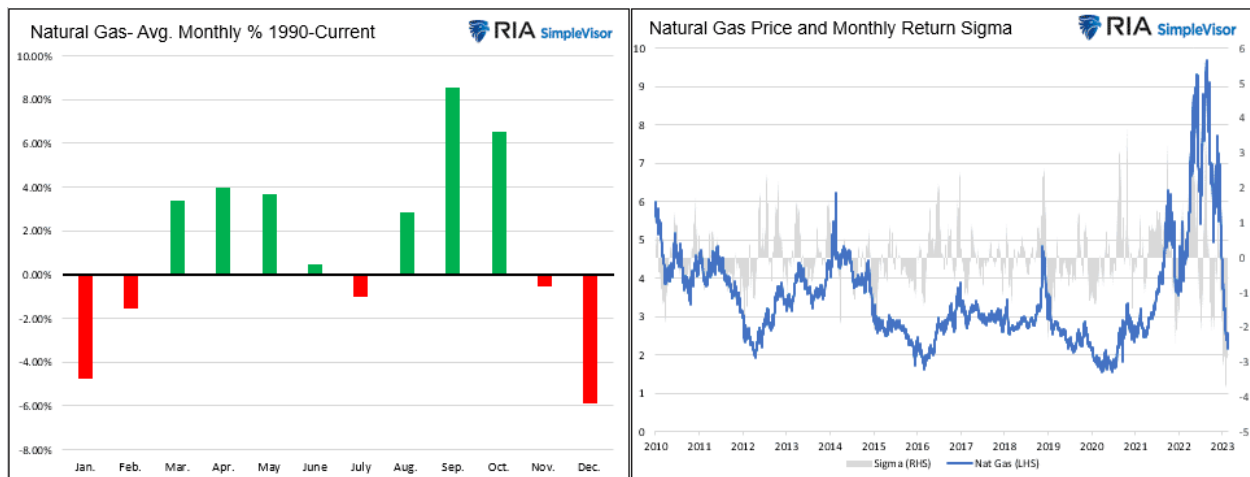
Portfolio Trade Alert - February 23, 2023

Trade Alert For Equity Model Only

This morning, we added 1% of EQT Corp. (EQT) to the equity model. EQT is a natural gas producer. The write-up below from [yesterday's Commentary](#) drives our interest in gaining exposure to natural gas.

"In mid-August, the price of natural gas peaked at \$9.33. Forecasts for a cold winter here and in Europe and the Russian-Ukrainian conflict led many to foresee natural gas shortages. The winter was generally milder than expected, and supply lines continued to normalize, driving the price of natural gas precipitously lower. Natural gas is around \$2, down about 75% in six months. The graph on the right shows the stunning decline in prices. The bar chart on the left shows average returns by month. It is not uncommon for prices to decline during the winter months.

While the current situation may seem extremely bearish, natural gas is approaching 30-year lows. The graph on the right shows the most recent 30-day return is negative four sigmas. Statistically speaking, such an event should occur once every 126 years! Another reason we might expect better performance is seasonal returns. As we share, they tend to be positive from March through October."



EQT is one of the lesser volatile and stronger fundamental producers highly focused on natural gas. Technically, EQT is sitting on a two-year support line and just triggered a short- and long-term MACD buy signal.

Equity Model

- Initiate a 1% position of the portfolio to EQT