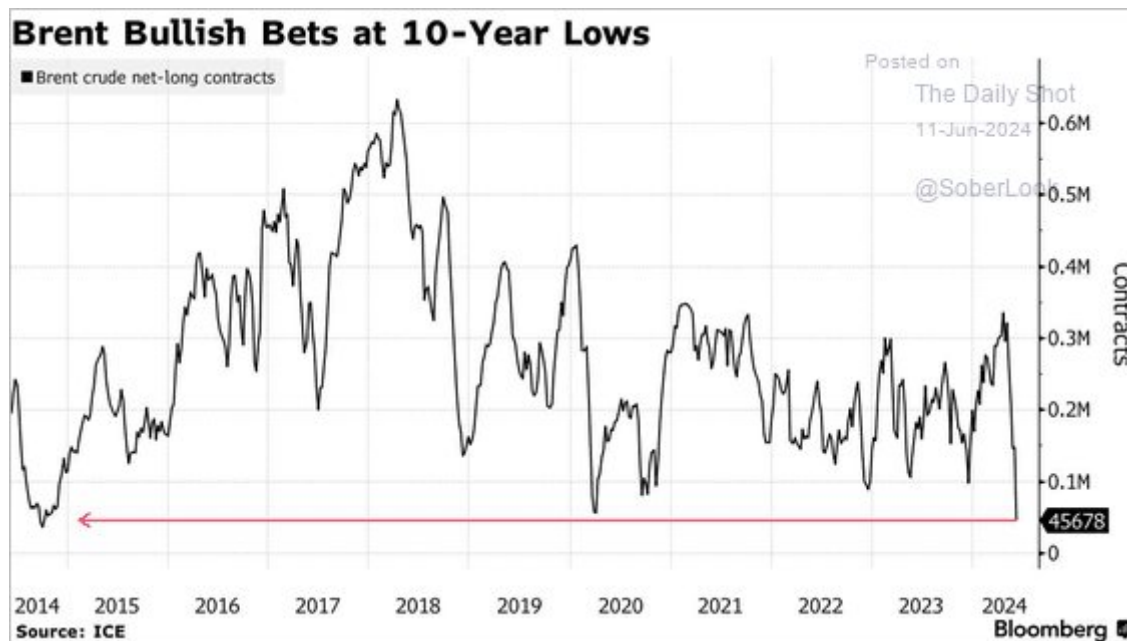


Portfolio Trade Alert - June 11, 2024

Trade Alert - Equity & ETF Model

As noted on X (*Twitter*) this morning, bullish bets on crude oil have dropped to the lowest levels since 2014. Historically, a rally in the underlying commodity becomes more probable when positioning has become very negative.



Given that offside positioning and the fact that we are entering a seasonally strong period for oil consumption, we are adding back to our holding in Diamondback Energy (FANG). We took profits on February 21st, reducing our position size by half. Today, we are taking that position back to its target weighting of 2%.

We are also bringing the SPDR Energy Sector ETF (XLE) to its target weighting of 5%.

Equity Model

- Increase Diamondback Energy (FANG) to 2% of the portfolio.

ETF Model

- Increase the SPDR Energy ETF (XLE) to 5% of the portfolio

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