



Portfolio Trade Alert - May 15, 2024

Trade Alert - Equity & ETF Model

Rising credit and auto loan delinquencies, weak retail sales data, and rising indications of slowing economic growth suggest that consumers are becoming cautious about spending overall. Obviously, near-term data doesn't tell us the whole story, but it is enough to suggest that reducing our exposure to cyclical and discretionary exposure is likely warranted for now.

As such, we are reducing Visa (V) and shifting that to Public Storage (PSA), which we previously owned. With the Fed set to cut rates, real estate should benefit in general, but storage units should remain primarily recession-proof going forward. In the ETF model, we reduced the SPDR Discretionary ETF (XLY) and added exposure to the SPDR Real Estate ETF (XLRE).

Equity Model

- *Sell 1% of the portfolio in Visa (V)*
- *Buy 1% of the portfolio in Public Storage (PSA)*

ETF Model

- *Sell 2% of the portfolio of SPDR Discretionary ETF (XLY)*
- *Buy 2% of the portfolio of SPDR Real Estate ETF (XLRE)*

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