



# Portfolio Trade Alert - May 21, 2024

## Trade Alert - Equity Model

This morning, we are selling down Nvidia (NVDA) ahead of earnings tomorrow night. As we saw with Palo Alto Networks (PANW), good earnings, revenue, and in-line guidance weren't enough to satisfy Wall Street. In other words, if Nvidia crushes earnings and estimates but fails to guide higher for the next quarter, that disappointment could send prices lower.

Therefore, we are rebalancing the position back to model weight after a decent run in NVDA over the last few days. Notably, we have been managing this position in recent months. We added to it in October, rebalanced it to model weight in February, and added back to it in April. As is always the case, while we like the position long-term, we continue to manage portfolio risk by managing position risk.

## Equity Model

- *Rebalance Nvidia (NVDA) back to its 2% portfolio weight.*

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