



Portfolio Trade Alert - November 20, 2023

Trade Alert - Equity Model Only

This morning, we trimmed Nvidia (NVDA) and AMD (AMD) back to the original model weights. As we have repeatedly discussed over the last couple of weeks, we have used the recent rally to rebalance portfolio risk, take profits, and perform tax loss harvesting.

In the case of NVDA and AMD, both have risen sharply as a percentage of the portfolio since the beginning of the month, and the positions are up roughly 20% over the last few weeks. With both considerably overbought, we are taking profits ahead of Nvidia's earnings report tomorrow. If NVDA misses or has soft guidance, we could see a rather sharp repricing that would allow us to add to the position at lower levels.

Equity Model

- *Reduce Nvidia (NVDA) and AMD (AMD) to 2% of the portfolio respectively.*
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