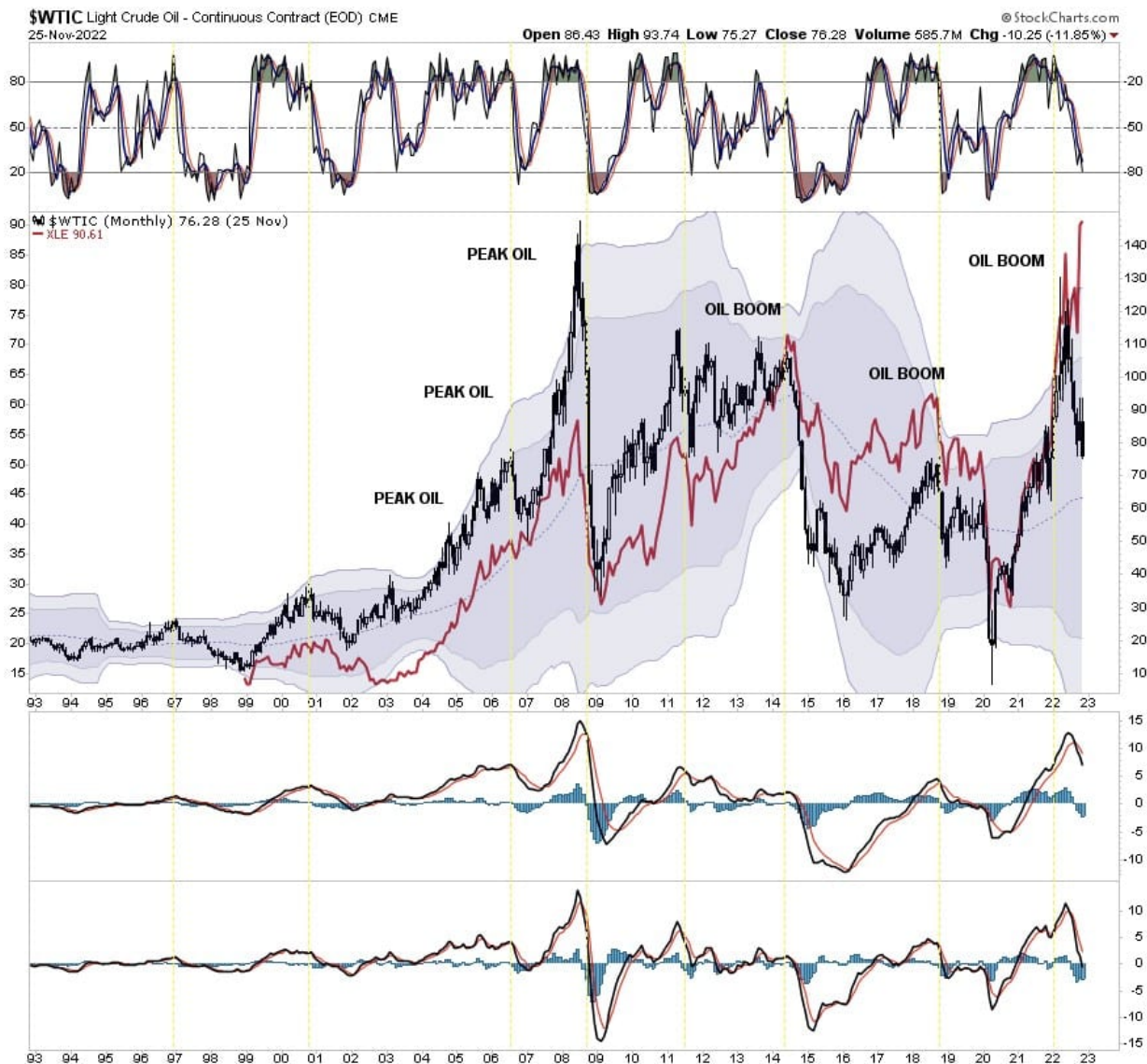


Portfolio Trade Alert - November 28, 2022

Trade Alert For Equity & ETF Models

As shown in the chart below, there is a historic and obvious correlation between oil prices and energy stocks. Currently, while oil prices have declined, energy stocks have not. However, we suspect that as demand weakens from slower economic growth, energy stocks will eventually catch up to fundamental realities.



As such, we sold the rest of our energy positions in both models. We will look to add back to our energy exposure at a more opportune time.

Equity Model

- Sell 100% of both Exxon Mobil (XOM) and Devon Energy (DVN)

ETF Model

- *Sell 100% of iShares Energy ETF (XLE)*

The equity model is now at 35% equity exposure and the ETF model is at 40.5%.