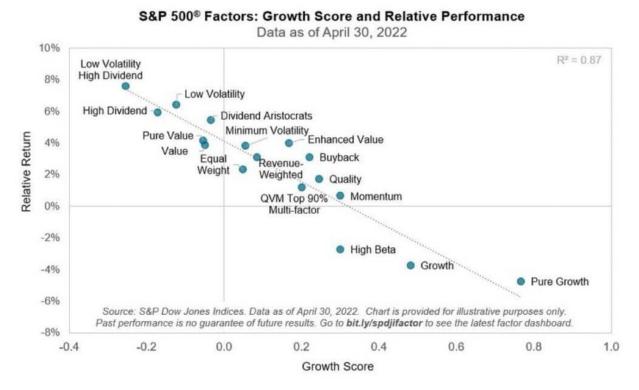


Portfolio Trade Alert - May 5, 2022

Trade Alert For Equity & ETF Models Only

This morning markets took a sharp hit reversing all of yesterday's Fed relief rally. The selling was broad across the markets with little room to hide. However, we have been watching companies on the value side of the ledger that pay strong dividends and should help protect the portfolio in the event of further market deterioration.

Therefore, we nibbled at a little exposure to both models via lower beta, more conservative stocks/sectors. In the sector model, we added VYM which is a high dividend value ETF. The graph below shows this factor has been the place to be thus far in 2022. If we assume the trends of the first four months continue, we suspect these stocks should continue to outperform.



Equity Model

- Initiating a 1.5% position in Verizon (VZ) after selling it last year at higher levels.
- Increasing exposure to Public Storage (PSA) to 2.5% of the portfolio following the recent selloff.

Sector ETF Model

• Initiating a 2% position to VYM to increase value weighting in the portfolio.