



Portfolio Trade Alert - May 18, 2022

Trade Alert For Equity Model Only

After adding value-oriented positions to our model over the last couple of weeks, we had increased equity exposure above target levels. We were holding the SPDR S&P 500 Index (SPY) for a rally that started last week.

However, that rally came to an abrupt end this morning following the dismal report by Target (TGT) which reeked of recessionary warnings about the consumer, inventory builds, and supply chain issues. To raise cash and reduce equity exposure for the time being we sold our 3% SPY position.

- ***Sell 100% of SPY***