



Portfolio Trade Alert - October 26, 2023

Trade Alert - Equity & ETF Models

We are beginning to reduce risk and rebalance portfolios heading into year-end. While we still expect a rally at some point over the next two months, once we get into 2024, we will likely see the impact of higher rates on economic activity. Therefore, we are reducing weightings in Energy and Defense to start and, over the next two months, will continue to rebalance as needed to align risk with expected outcomes next year.

In the equity model, we are reducing both Exxon Mobil (XOM) and Raytheon (RTX) from 3% to 2% and 3% to 1.5%, respectively. We reduced the iShares Energy ETF (XLE) from 3% to 2% in the ETF model.

Equity Model

- *Reduce Exxon Mobil (XOM) from 3% to 2% of the portfolio.*
- *Reduce Raytheon Technologies (RTX) from 3% to 1.5% of the portfolio.*

ETF Model

- *Reduce the iShares Energy ETF from 3% to 2% of the portfolio.*

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