



## Portfolio Trade Alert - April 23, 2026

### Trade Alert - Equity, ETF, Dividend Equity Focused & Factor Rotation Models

We made several adjustments to our equity, sector, dividend, and factor rotation models. In the equity model, we sold Berkshire Hathaway as it has underperformed due to its outsized cash position. We replaced it with Exxon and Blackstone Secured Lending (BXSL), a high-quality BDC we believe is oversold on sentiment rather than fundamentals.

In the sector model, we increased AMLP and added BIZD, a BDC ETF, to boost exposure to energy infrastructure and the broader BDC space. In the dividend model, we sold IBM and AES and replaced them with BXSL and JEPQ to improve yield and reduce price volatility. Finally, our factor rotation model shifted from an 80/20 growth/value stance to an 80/20 value/growth stance, reflecting large-cap growth's recent 8% outperformance over value, a gap that may have run its course. Notably, while Berkshire exits the equity model, we buy more shares of it in the factor rotation model given its value characteristics.

**We will publish a detailed piece on BDCs and the opportunity we see in that space next Wednesday.**

#### Equity Model

- *Sell 100% of Berkshire (BRK/B)*
- Buy 1.5% Exxon (XOM)
- Buy 1.5% Blackstone Secured Lending (BXSL)

#### ETF Model

- *Buy 1% of Alerian MLP ETF (AMLP)*
- Buy 1% of Van Eck BDC Income (BIZD)

#### Dividend Equity Focused Growth

- *Sell 100% of IBM*
- *Sell 100% of AES*
- Buy 3.33% of BXSL
- Buy 3.33% of JEPQ

#### Sector Rotation Model

We shifted from 80%/20% growth/value to 80%/20% value/growth. The trades can be viewed under the transactions tab within the Sector Rotation portfolio in SimpleVisor.

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