



Portfolio Trade Alert - May 10, 2024

Trade Alert - Equity Model

Over the last couple of weeks, we have been slowly migrating a portion of the portfolio to benefit from the coming need for energy infrastructure to support the electricity demand required by the U.S. for artificial intelligence, electric cars, and increased computer usage. That demand increase, on top of the already massive base of power consumption used daily, will require increased power production.

As such, we are taking some profits from Exxon Mobil (XOM) and Duke Energy (DUK), which are currently overbought and extended. Fundamentally, these are great companies, and we will add back to them when we have a price correction. We are diversifying our energy production and utilities sector by adding small starter positions in National Fuel Gas (NFG) and GE Vernova (GEV). Both of these companies are overbought short-term, so we are expecting a price correction that we can increase our position weighting in.

We certainly expect some increased volatility from these holdings, which we are keeping small in the portfolio for now. However, over the long term, the power generation needed to support Artificial Intelligence should be a major tailwind for these companies.

Equity Model

- *Sell 1% of the portfolio of Exxon Mobil (XOM)*
- *Reduce Duke Energy (DUK) by 1% of the portfolio*
- *Initiate a 1% position in National Fuel Gas (NFG)*
- *Add a 1% position in GE Vernova (GEV)*

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