



Portfolio Trade Alert - October 23, 2026

Equity and ETF Models

This morning, we removed energy stocks from the Equity and ETF models. Higher energy prices are leaving the sector very overbought. Historically, when oil prices, and subsequently energy stocks, are this overbought and extended, an event occurs that causes a reversion. As such, if we see rapidly falling oil prices due to any reason, a return of supply, an Iran resolution, etc., energy stocks could fall rapidly.

While energy shares still have upside if oil remains high or rises further, the stocks may have largely priced in a lot of that potential move. Furthermore, the pipeline stocks we held were also correlated with the AI trade. Given recent concerns about AI and the richness of energy shares, we decided to take our gains and sell.

Equity Model Trades

- *Sell 100% KMI and WMB in the portfolio*

ETF Model Trades

- *Sell 100% AMLP in the portfolio*

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