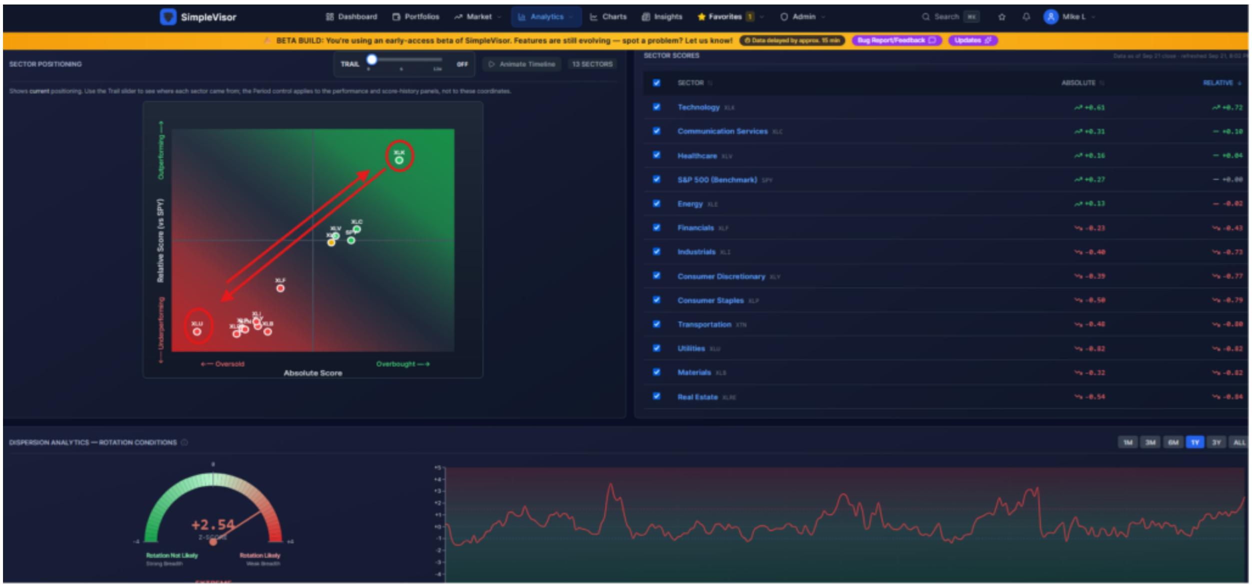
Portfolio Trade Alert - September 22, 2026

Portfolio Trade Alert: Equity, ETF, and Factor Rotation Models

This morning, our Factor Rotation model flipped from favoring mega-cap growth to large-cap value. Accordingly, we are making trades to increase the factor rotation model to 80% large-cap value and decrease it to 20% mega-cap growth. We are also adding to our AEP position in the equity model and reducing MGK from 8% to 2%, and increasing VTV from 2% to 8% in the sector model.

The SimpleVisor rotation graphic below shows that the gap between technology and utilities in relative and absolute scores is extreme and begging for a rotation. While a rotation is likely, it may be delayed by quarter-end due to the significant impact oil prices are having on bond yields and interest-rate- and economically sensitive sectors.

Nonetheless, we adhere closely to our discipline and are making changes as needed.



Equity Model Trades

- *Increase AEP to 2% of the portfolio*.

ETF Model Trades

- *Reduce MGK to 2% of the portfolio*
- *Increase VTV to 8% of the portfolio*

Factor Rotation Model

- *See the transaction register in the Factor Rotation portfolio model for a complete list of trades. The entire portfolio was rebalanced.*

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