



Portfolio Trade Alert - August 15th, 2023

Trade Alert - Equity And ETF Models

As we have repeatedly discussed, we have been waiting for some corrective action to rebalance our equity and ETF models to align them closer to the benchmark indices in terms of weighting. We continue that process today by reducing our overweight Utility exposure and increasing our Discretionary and Financial weightings.

In the Equity Model, we sold Nextera Energy (NEE) and rebalanced Duke Energy (DUK) to sector weight. We are also initiating two new positions in Lennar (LEN) to increase our Discretionary holdings and adding Visa (V) for the financial weightings. In the ETF model, we are swapping iShares Real Estate ETF (XLRE) for the Homebuilders ETF (ITB), reducing the iShares Utilities ETF, and increasing our weighting to the iShares Discretionary ETF (XLY).

We are also using the recent rate uptick to shift our 1-3 Month T-Bill Holdings (BIL) to the 1-3 Year Treasury Bill ETF (SHY).

Equity Model

- *Sell 100% of Nextera Energy (NEE)*
- *Increase Duke Energy to 3% of the portfolio.*
- *Initiate a new 2% of the portfolio position in Lennar (LEN)*
- *Buy 2% of the portfolio in Visa (V).*
- *Swap 100% of the iShares 1-3 Month Treasury Bill ETF (BIL) into the iShares 1-3 Year Treasury Bill ETF (SHY)*

ETF Model

- *Sell 100% of the iShares Real Estate ETF (XLRE)*
- *Buy 1.5% of the portfolio in the Homebuilders ETF (ITB)*
- *Add 2% of the portfolio to the iShares Discretionary ETF (XLY)*
- *Trim the iShares Utility ETF (XLU) by 0.5% to 4% of the portfolio.*
- *Swap 100% of the iShares 1-3 Month Treasury Bill ETF (BIL) into the iShares 1-3 Year Treasury Bill ETF (SHY)*

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