Smart investors are always on the lookout for coming trends that could broadly impact the economy and the stock market.

That's why we've seen endless headlines about the trade war, the impeachment battle and decisions by the Federal Reserve. Less attention has been paid to a trend that is at least as important: the corporate debt cliff.

The exceptionally low interest rates of the past decade have prompted businesses to borrow trillions of dollars. But they'll soon have to pay the piper: Some $4 trillion of corporate debt will come due in the next five years – and the fallout could affect the economy as well as your investment portfolio.

For that reason, now is a good time to reevaluate what you own, and to make sure your portfolio gives you a chance to withstand or even capitalize on what lies ahead.

So-called growth stocks, which appreciate faster than the general market and usually don't pay dividends, have enjoyed a decade-long bull market. But tech companies and other growth stocks have fueled themselves with huge amounts of debt, and in many cases they're not profitable.

Behind much of this corporate debt are regular investors looking for decent yield in a super low interest rate environment.

Here's the bad news: Even as they take on more and more debt, U.S. companies' profits are declining. Inevitably, weaker companies will start to struggle to keep up with their debt payments, especially if economic growth continues to slow.

And as they look to issue new bonds to pay off the expiring ones – this is the $4-trillion debt cliff -- they may find fewer investors willing to lend to them. That's a very real scenario particularly because credit-rating firms have already downgraded debt for many of the companies in

question to near junk-bond status.

If weaker companies are unable to sell enough new bonds to refinance their maturing ones, they could either default or be forced to sell off business divisions to raise money. That could hurt earnings, lead to layoffs and even help fuel a recession.

The corporate bond cliff and the heavy debt of many growth stocks create a good opportunity to reassess your portfolio. It may be time to sell corporate bonds and growth stocks and look at alternative ways to potentially earn growth and income.

The opportunities include so-called value companies that are profitable, don't carry heavy debt and are better positioned to navigate an economic slowdown. These companies generally pay a steady or rising dividend, unlike growth companies. And their stocks are at one of the cheapest levels relative to growth stocks in decades.

Mortgage-backed securities are another interesting opportunity. They're yielding in the range of 4% to 7% right now. Together, the right value stocks and mortgage-backed securities can serve as a good replacement for corporate bonds.

Bear in mind that any investment decision needs to fit your long-term goals, your level of risk tolerance and other factors. Please consult your financial advisor for professional investment guidance. Don't hesitate to call us if you'd like to discuss your portfolio.