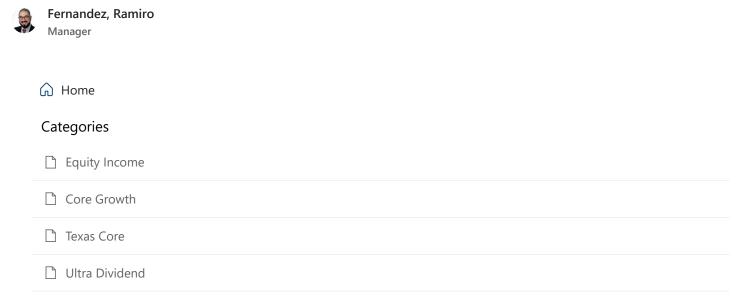
Sell Adobe (ADBE); Trim Meta (META); Buy Palo Alto Networks (PANW) and Marsh and McLennan (MMC)



The Core Growth portfolio exited Adobe (ADBE). Remain concerned that the large ADBE acquisition of Figa is a sign of core product weakness that will result in more EPS dilution than expected and a re-rating of its valuation lower.

Meta was trimmed after a disappointing earnings report.

Proceeds of the above trades were redeployed into <u>Palo Alto Networks (PANW)</u> and <u>Marsh & McLennan (MMC)</u>.