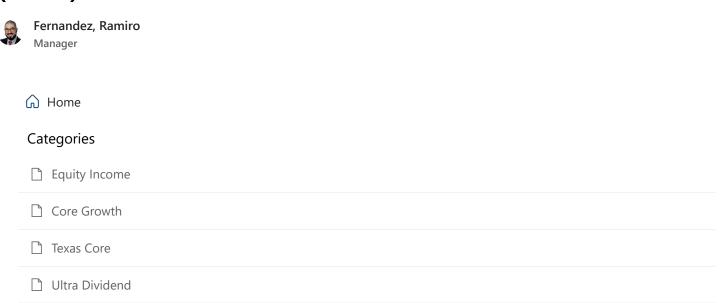
Buy Chipotle Mexican Grill (CMG), Trim UnitedHealth (UNH)



The Core Growth portfolio trimmed strong performer <u>UnitedHealth (UNH)</u> from 6% to 5% for risk-management as it had grown to become an outsized holding.

We used the proceeds and some excess cash to initiate a 3% position in <u>Chipotle (CMG)</u>. The company is well-positioned as consumers spend more on food outside the home. Chipotle aims to more than double its store base over a multi-year period and to increase per-store sales.