

Several Texas Core Trades: AAPL, MSFT, GOOGL, AMZN, META, PANW, and RMBS



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TX Core trimmed positions in Apple (AAPL), Microsoft (MSFT), Amazon (AMZN), Alphabet (GOOGL) and Meta Platforms (META), taking us from modestly underweight this group to significantly underweight. Proceeds went to two new stocks: Palo Alto Networks (PANW) and Rambus (RMBS). The trims reflect our belief that Mega-Cap tech faces headwinds over the next couple years as investors reassess their premium valuations (in most cases), and reduce what are likely overweight positions.

PANW ranks top-tier within the security technology group on a matrix of growth vs valuation. We also like RMBS for its secular growth opportunity with its market-leading technology in memory buffers.