



# Portfolio Trade Alert - May 23, 2025

## Trade Alert - Equity & ETF Models

This morning, following President Trump's renewed ire against Apple (APPL) and the EU, the recent rally from the lows is now threatened. As we have stated previously, we needed an "event" of some sort to trigger sellers back into the market. As such, we are taking profits after the recent runup and reducing positions back to target portfolio weights.

We are selling the entire Apple (AAPL) stake in the portfolio to make room for a swap into META (META) later. Apple is no longer a growth company in terms of earnings, while Meta is not only strongly growing earnings but is also an advantage in our Artificial Intelligence (AI) thesis going forward. Over the last year, we have accumulated companies that will participate in that story, from Utilities (DUK, GEV) to companies like PANW, PLTR, and NVDA.

These actions also increase our cash holdings to hedge portfolios against near-term correction risks.

## Equity Model

- *Sell 100% of Apple (AAPL)*
- *Reduce MSFT (4%), GOOG (4%), PLTR (3.5%), and NVDA (2.5%) to listed target portfolio weights.*

## ETF Model

- *Reduce XLK to 10% of the portfolio and MGK to 6%.*

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