



Rebalance February 2022

Allocation Changes

We do not believe any major changes are necessary to target asset allocations but there are a few shifts we will be making:

- In equities, we will be decreasing Real Estate exposure and increasing US Large Value allocations.
- In fixed income, we will be decreasing Intermediate Bond exposure and increasing Short-Term Bond allocations.

Fund Changes

Part of our investment management process is continually monitoring existing holdings and researching potential opportunities. In the post-pandemic cycle, we anticipate changes to market behavior with interest rates and inflation increasing for the first time in many years. Although we are not making any large asset allocation changes, we do believe there are funds that use an approach better suited for this environment than some of our current holdings. Depending on which Academy Financial investment strategies you use, you may see several fund changes.

US Equity

- Sell – T Rowe Price Growth
- Buy – AB Large Growth

International Equity

- Sell – Parametric International Equity
- Buy – Morgan Stanley International Advantage

- Sell – Oppenheimer Developing Markets
- Buy – BlackRock Emerging Markets

Fixed Income

- Sell – Fidelity US Bond Index
- Buy – Madison Core Bond

- Sell – BlackRock High Yield Bond and BlackRock Floating Rate
- Buy – Fidelity Advisor Strategic Income

- Sell – Columbia Intermediate Municipal
- Buy – Eaton Vance National Municipal

In order to align your portfolio with the appropriate allocation, you will likely see a combination of buys and sells in both equity and fixed income. If you have any questions about these upcoming changes, please don't hesitate to reach out to your Academy Financial advisor.



Blake Gaulden, CFA, CFP®

Chief Investment Officer

Registered associates of Academy Financial, Inc. are registered representatives of Lincoln Financial Advisors Corp. Securities and investment advisory services offered through Lincoln Financial Advisors Corp., a broker/dealer (member SIPC) and registered investment advisor. Insurance offered through Lincoln affiliates and other fine companies. Academy Financial, Inc. is not an affiliate of Lincoln Financial Advisors Corp.

[CRN-4301289-021022](#)