



## Academy Financial Rebalance December 2023

This year started with low and declining expectations for global growth and elevated fears of recession. However, large fiscal stimulus in the US and Europe as well as the strength of US consumers stabilized growth. Improving economic data and market optimism has resulted in broadly positive performance across markets. While there are many positive data points, we believe there is a possibility the economy will experience lower growth and we will continue to see lower inflation. As a result, we will be adjusting some of our portfolios to better position them for this environment.

Academy manages multiple portfolios with multiple strategies for all our clients. Depending on your specific strategy, you may not see some or all the changes listed below.

### *Equity*

- Sell - Delaware Small Cap Core
- Buy - Glenmede Small Cap Equity

### *Alternatives*

- Sell - Fidelity Low Volatility
- Buy - FS Investments Multi-Strategy Alternatives

*Individual US Equities* NOTE – not all portfolios have individual stock holdings as part of the investment strategy, thus you may not see trades in individual US equities.

- Sell – ConocoPhillips, Danaher Corp, The Estee Lauder Companies, Truist Financial, Thermo Fisher Scientific
- Buy – Chevron, Vertex Pharmaceuticals, Monster Beverage, American International Group, Bristol-Myers Squibb

If you have any questions about the upcoming changes to the holdings in our investment models, please don't hesitate to reach out to your Academy Financial Planner.



**Blake Gaulden, CFA, CFP®**

**Chief Investment Officer**

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