

Beyond Access

Q&A with Investment Strategist



Wait... that happened last year?

After experiencing several pivotal moments in 2023, there's no time like the present to capitalize on potential opportunities. Today's environment is highly fluid, and allocators should remain flexible to take advantage of changing dynamics and special situations.

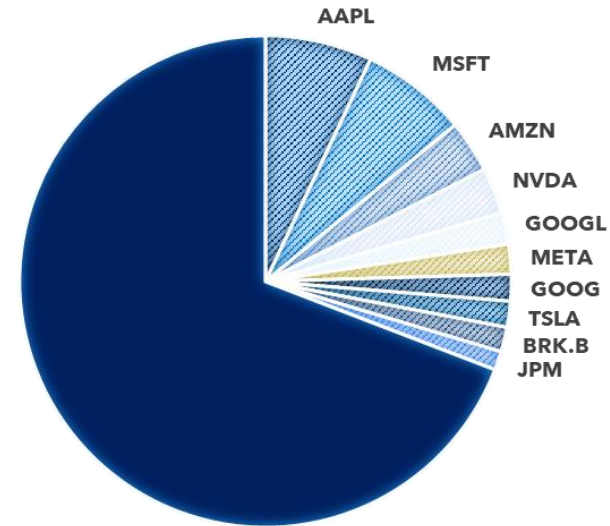
Magnificent 7 seized the spotlight

- ◆ 10 holdings of the S&P comprised more than 30% of the index
- ◆ S&P closed 25% higher than the broader market



Last year's performance was a gift and should not be wasted - one can only reap what has been sowed. We see opportunities abound for investors to diversify their holdings and build redoubtable portfolios.

Unprecedented Pile-up



Source: S&P Global¹



While 2023 may have been an eventful year, we expect 2024 to be just as momentous, if not more so. We anticipate a similarly choppy environment for capital markets, as the global economy strives for growth while taming inflation and geopolitical tensions heighten.

What we'll be paying attention to in 2024:



Global Elections – More than 50 countries will hold elections this year, with more than four billion people eligible to participate. These elections will lay the groundwork for international relations for the next several years, even decades. Voters will go to the polls in the US, UK, India, Taiwan, South Africa, and Mexico among many others.



Inflation + Fed Policy – While equity markets may be screaming the end of inflation, Federal Reserve comments and recent data make us slightly hesitant to celebrate just yet. A robust jobs market, a shockingly reticent real estate market, improving consumer confidence, and rising risks to international supply chains are opposing factors, to name a few.



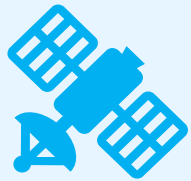
Cold War II – The next few years will present the most significant challenge to U.S. hegemony since the end of the Cold War. The deepening alliances between authoritarian regimes pose a threat to Western democracies and the global economy. We anticipate “friend-shoring” and increased government expenditures will be critical themes through much of the 2020s.



Where to look

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2024 Themes



Modern Critical Infrastructure + Defense



Automation + AI



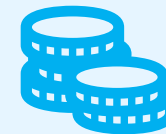
Residential Housing



European Assets



Corporate Credit



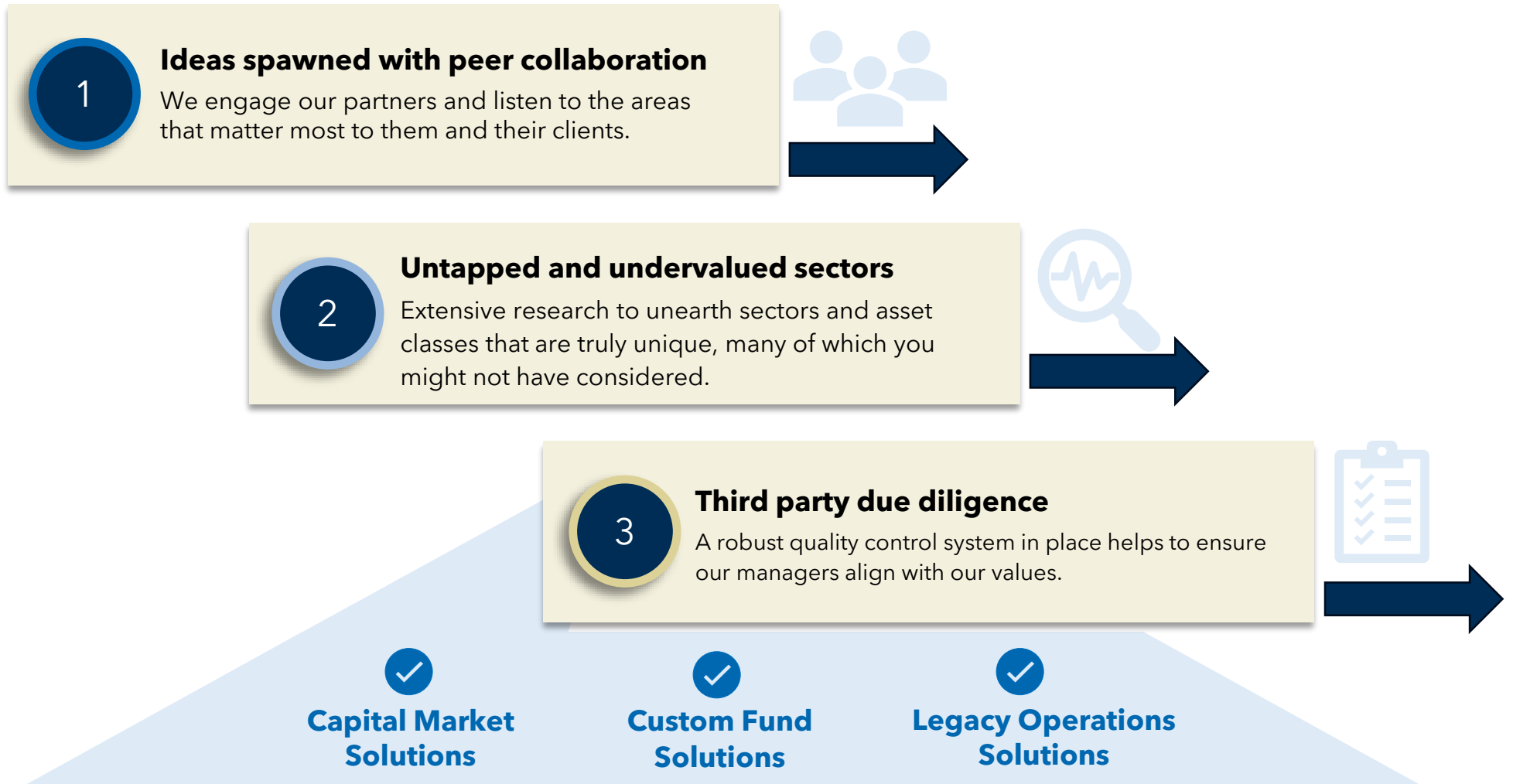
Alternative Income



A Differentiated Investment Approach

A look under the hood

We understand the challenges wealth advisors face with private market investing. That's why our investment decisions start with unconflicted guidance from our RIA partners.





The next step for your business

1

Take gains and diversify

Investors were pleased with the unexpected positive results to end the year. Over valuation of the magnificent 7 and unexposed sectors can lead to good opportunities for those who act at the right time.

2

Differentiated asset classes are upon us

Finding the right manager can make all the difference in your portfolio. And it all starts with research and due diligence, especially in areas that are unique or emerging.

3

Unbiased guidance matters

Collaboration with RIA and private wealth partners bring peer ideas to our investment approach. This supports our complete alignment with clients' and what they need to growth their business.



Ask advice.

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