

## Year In Review: 2024

As with most years, it was an eventful one for the economy and markets: the US economy has completed ten consecutive quarters of positive growth, inflation has fallen below the 3% level, the Fed made its first rate cut since March of 2020, and the stock market (as of this writing) sits at record high levels.

In entertainment news: Taylor Swift's "Eras" Tour slipped away like a (significant) moment in time having had a positive impact on many countries' economies, the Dave Matthews Band was finally inducted into the Rock & Roll Hall of Fame, vinyl records staged a comeback (for those of us still with a turntable!), and the Disney-Pixar sequel *Inside Out 2* led at the box office.

In sports news: the Paris Olympics were a big hit, Rafael Nadal retired from tennis, the WNBA experienced record attendance, the New England Patriots missed the playoffs, the Boston Red Sox missed the playoffs, but – the Boston Celtics won the NBA Championship!

In politics (if we must): the 2024 election had record voter turnout, President Trump won his second non-consecutive term, and Republicans gained control of the House and Senate. We will learn more about the implications of this as we move into 2025. Rest assured, we are evaluating the possible impact to economies and markets and will keep you informed as we move through the upcoming year.

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At Aureus, it was also a busy year!



Our biggest story of the year is bittersweet. Kari Firestone, our co-founder, announced her intention to retire at the beginning of next year. Kari will remain deeply involved with Aureus, while allowing more time to spend with her family and work on her other endeavors.

Kari is a trailblazer in the investment management industry. Graduating with degrees from both Harvard and Harvard Business School, she was a shining star from a young age. After her tenure as a Portfolio Manager at Fidelity, Kari and David Scudder founded Aureus in 2005. Since then, she has led us to the firm we are today. We are incredibly grateful for her work. We are pleased that Kari will remain as an advisor to Aureus and will continue to represent the firm on CNBC. Cheers to Kari, we look forward to honoring her accomplishments at our 20 Year Anniversary Celebration next fall. Look for an invitation this coming summer, we hope you will join us!

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Aureus had the opportunity to chat with many people across the industry this year. Please reach out if you are interested in copies of any of these appearances.

- Thad Davis, our CEO, appeared on the Money Life podcast. He discussed Aureus's unique investment approach, and which sectors we think are interesting in the current market landscape.
- Kari was a frequent contributor to CNBC. She appeared regularly on the Fast Money Halftime Report, wrote several articles, and was a guest on many other segments.
- Todd Basnight joined the Business Breakdowns podcast for a deep dive into Sherwin-Williams.
- In October, Kari spoke to Novo Nordisk's BioInnovation Institute in Denmark where she shared an investor's perspective on valuing companies and reviewed critical factors in determining whether to allocate capital.

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Aureus welcomed three new team members to the firm in 2024.

**Meet Mark!**

Mark LaCamera joined our Business Development and Relationship Management team in January. His wealth of industry experience has made an impact on our firm over his first year. As a CFP, he provides valuable insight and tailored advice to our clients. Mark earned his BA in political science from the College of the Holy Cross and MS in finance from Boston College.



Outside of work, Mark enjoys being outdoors in any setting, especially when golfing in a manner that can only be described as persistent. As a side note, he had his first hole-in-one in 2024. We've heard a lot about that!



**Meet Katie!**

Katie Cooper joined the Client Service and Operations Team in May. She plays an integral role in the day to day functions of our firm, while also managing longer-term operational initiatives. If you have met or corresponded via email with her, you know how helpful and friendly she is. Katie graduated from Northeastern University where she was a member of the women's Rowing Team.

Outside of work, Katie enjoys quality time with family and friends, and she hopes to go skiing this winter!

**Meet Drew!**

Drew McCarthy joined the External Management team in September. He hit the ground running and has already attended several conferences and met with a variety of managers. Drew graduated from Bucknell with a BS & BA in global management where he also participated in club rugby, tennis, and the Mandarin Tea Club.

Outside of work, Drew enjoys tennis, movies, and as a reprieve from reading financial statements – fiction novels.



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Our Aureus family continues to grow, with three new babies this year. All of whom look very cute in their signature Aureus outfits. Reach out if you have a baby on the way in your family and we will send a onesie!



Brennan Jones and his wife Brittany welcomed their daughter, Pia, in January.

Mike Kellogg and his family welcomed their granddaughter, Blair, in February.

Rayan Seif and his family welcomed their niece, Rhea, in July.

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In the Boston community, we were also active.

As longtime supporters of the Boys & Girls Club of Boston, Aureus has begun to explore more ways to support the organization. For the second year in a row, we had the pleasure of hosting the Young Leaders from the Yawkey Chapter of the Boys & Girls Club. They learned about Aureus, the market, and professional skills that are helpful across any industry. These middle school students are smart and tenacious; we know they will go on to do great things!



Kari & David Firestone received the Wimberly Award for their generous involvement in the Huntington Theatre over the years. Aureus supported the effort, and several team members (past and present) attended the Gala to celebrate the accomplishment.

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## Year Ahead: 2025

Aureus continues to grow and evolve to best meet our clients' needs. Here is some insight into what we have planned for 2025.

Technology initiatives continue to be a priority for improving client service and enhancing productivity. An effort that began in 2024 to provide clients with a secure, real-time view of their accounts will roll-out to all clients in 2025. This initiative established a client access point within our Black Diamond accounting and reporting system. Through the "Client Portal" button on our website or a phone app, clients and authorized interested parties can now log-in directly to see all relevant information. We intend to use the portal to distribute and archive quarterly statements, along with market highlights, investment perspectives, and other interesting pieces for clients.

In addition, we are upgrading our trade order management system in 2025. While this is behind the scenes technology for clients, it allows us to manage the portfolio construction and trade execution processes more efficiently. The system also significantly improves our ability to accommodate custom account mandates and features improved monitoring of client restrictions on specific holdings.

Alternative investments continue to receive more attention in the current market environment. Aureus, since its inception in 2005, has been active in allocating to these strategies, when appropriate for client objectives. In 2024 we added a system to track and report on these "non-traditional" assets. This system brings modern technology to a traditionally manual process and, importantly, enhances our ability to aggregate and report on these assets as part of a total portfolio view for clients.

For 2025, we plan to pilot a webcast for clients where we review a specific portfolio stock in detail. We will pick a holding, review the investment thesis, business model, financials, valuation, and potential risks and opportunities. If we find that clients appreciate this insight, we'll do it again. Note: this is not a replacement for investment reviews - we are always happy to talk stocks during our conversations with you!

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We are so thankful that you are here as a client and entrust us with your investments. It's a responsibility we don't take lightly.

We wish you and your family a safe and happy holiday season and look forward to seeing you in 2025!