AUREUS
ASSET MANAGEMENT

Year In Review: 2025

A perfect square year of 2025, 45^2, happens only once in most people's lifetimes. AI, tariffs, and interest rates were key market themes. From late February to early April, we saw the S&P 500 dip into Bear Market territory (a 20% correction from the most recent high), then steadily march up to surpass February levels, reaching a new all-time high in December.

In entertainment news: Taylor Swift and Travis Kelce became engaged, KPOP Demon Hunters dominated the streaming world and Halloween costumes, White Lotus returned, and a brief TikTok ban caused creators to "crash out" before it returned the next day.

In sports news: Aryna Sabalenka, Carlos Alcaraz, and the Honey Deuce were big winners at the US Open, the LA Dodgers ran it back for a consecutive World Series title, the Europeans arrived to the US with their golf clubs and left with the Ryder Cup, and the New England Patriots will return to the NFL playoffs after a 3-year absence.

In politics: the year began with Trump's inauguration and was soon peppered with tariff mandates which came to a head on Liberation Day. Concerns of economic turmoil soon dissipated, as consumers and companies managed to absorb the impacts of the tariffs. The One, Big, Beautiful Bill Act was signed into law on July 4th. Washington continued its dysfunction, culminating in a 43 day government shutdown in October and November, marking the longest closure to date.

In Holiday news: Elf won the Aureus office bracket for best holiday movie, edging out Home Alone 2 in the final.

At Aureus, it was a landmark year. We celebrated our 20th anniversary in style with many clients, family, and industry partners present. We are so grateful for the firm that Kari Firestone and David Scudder started in 2005. Thad Davis, our CEO, shared some comments starting with our sincere appreciation for the trust and support from our clients and closing with optimism as we embark on our next 20 years!

We started a new division, Aureus Professional Services (APS). Led by Michelle Reynders, APS provides financial concierge services from bill pay to mail organization to reporting on spending. The goal is to simplify your financial life, while APS handles the complex day to day operations.



We implemented an Order Management System (OMS) with Eze. This software allows us to trade securities more efficiently. As we grow and scale the business, the OMS allows us to continue to provide excellent trade execution, more efficient trade processing, and better tracking of trade restrictions on client accounts.

Aureus welcomed two new team members to the firm in 2025.



Meet Michelle!

Michelle joined Aureus to lead the Aureus Professional Services division, which provides bill pay and financial concierge services. Michelle began her career in the non-profit sector providing administrative support in the finance and development departments of The Salvation Army. Before joining Aureus, Michelle moved to the for-profit sector and spent 20 years as an Executive Assistant to Boston-based executives.



Outside of work, Michelle is a classically trained chef and the cookie is her canvas. She creates stunning iced cookies with intricate designs. Her coworkers are very lucky recipients of her creations.



Meet Marc!

Marc joined Aureus as a Research Analyst. His background spans investment research, strategic advisory, and venture. He previously led global research at Redesign Health, directed the digital health and tech/AI market intelligence teams at CB Insights, and co-founded a venture-backed med-tech startup. Marc began his finance career as an equity research analyst at UBS and Evercore covering telecom. Before business school, he worked as an engineer on the James Webb Space Telescope.

In his free time, Marc enjoys spending time with his wife and three children. He also coaches little league baseball and softball, go Tigers!



Aureus is thrilled for a new baby this year. Connor McCarron and his wife Sydney welcomed Henry this fall, just in time for the fantasy football season. And even more exciting than Taylor and Travis, Aureus had two engagements this year! Rayan Seif and Katie Cooper are now in their wedding planning eras!





In July *Barron's* ran a feature profile of Aureus, with excerpts from a lengthy interview with Thad. The piece nicely explains our practice, tells the story of Thad's journey as well as the history of Aureus, and shines a light onto our vision for the future.

> *All of us have worked at larger fund environments. We bring that institutional rigor to our investment management process. All the research is conducted in-house. There's an equity team of six people, of which I'm a member. There's an alternatives team of two people, and the investment committee is more than 10 people. We sit down weekly in all three environments, sourcing the most promising areas for our clients. It's finding that balance of the best ideas and moving the total return or risk profile in the direction we want; diversification, but concentration.*



In the Boston community, we were involved in a few different endeavors as a firm.

We hosted Young Leaders from the Edgerly chapter of the Boys & Girls Club this summer. Each year, the students learn about Aureus, working in financial services industry, and many possible career paths. We also learn from them: their goals and aspirations, hobbies, and popular trends for their age groups.

We were also proud contributors to the Greater Boston Food Bank and the Massachusetts Conference for Women.

Year Ahead: 2026

In 2026, we will unveil an updated website. After adding the "Client Portal" functionality – which allows clients to access their statements, investment review materials, and store important documents – we wanted to refresh the remaining content for those looking for more information about our firm. Look for this in Q1 of 2026.

Many of you have experienced the benefits of a financial planning exercise. Aureus uses a planning software from RightCapital© to provide an interactive analysis of a clients assets and finances. The analysis incorporates your assets, income, liabilities, and family members. Then we discuss your goals ranging from retirement, to budgeting, wealth transfer, charitable giving, or other goals you may have. The interactive report provides a snapshot of your current picture and provides a roadmap to improve (if needed) your financial success score.

We have found this analysis to be very valuable in providing an awareness of long-term financial health and the peace of mind in knowing potential outcomes. We are happy to add you to the list of clients using this service – just ask your relationship manager and we will schedule a time.

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 2026!