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A Story of Cycles

Markets, like life, rarely move in straight lines. They expand, contract, adapt, and often evolve in ways that only become clear in hindsight. For investors, understanding where we stand within broader cycles—economic, technological, and demographic—remains central to long-term success.

Over the past several years, we have experienced a convergence of powerful forces: the normalization of interest rates following an extended period of accommodation, the rapid acceleration of artificial intelligence and automation, and shifting demographic trends that are redefining consumption, savings, and wealth transfer. These are not isolated developments, but rather interconnected cycles unfolding simultaneously.

Periods like this can feel uncertain. Yet uncertainty is often an environment in which investment opportunities are created. Just as prior transitions—from industrialization to the digital age that reshaped economies and markets, today's environment reflects another phase in that ongoing evolution.

These cycles are not just macroeconomic narratives. Advisors guide clients through multiple market environments, helping them navigate volatility, recalibrate expectations, and remain anchored to long-term objectives. The strength of these relationships is built not during periods of market calm, but through disciplined communication and consistency during periods of change.

At AHB, we view this moment as a great time to reconnect and embrace change, one where adaptability, selectivity, and long-term perspective remain essential.

The emergence of conflict involving Iran has introduced a new layer of uncertainty, particularly through energy markets and short-term volatility tied to supply disruptions and shifting risk sentiment. However, we believe these dynamics are likely to be transitory rather than structural. The underlying foundations of the economy: resilient labor markets, steady corporate balance sheets, and continued technological investment—remain intact. In this environment, we continue to emphasize disciplined portfolio construction, focusing on high-quality businesses with durable earnings visibility, while maintaining a structured, actively laddered approach within fixed income to capture attractive yields and manage risk.

Portfolio Positioning

Equity portfolios remain focused on high-quality, dynamic market leaders across technology, communication services, and financials. At the same time, we have been opportunistic to add new positions in healthcare and industrials, where the markets appear to be underappreciating future growth. Our portfolio reflects a balance between secular and cyclical companies, with sustainable competitive advantages, visible long-term growth, proven management teams, and strong balance sheets.

On the fixed income side, portfolios maintain a disciplined, actively laddered structure with a meaningful allocation to investment-grade corporate bonds in the taxable bond strategy and essential service bonds in the municipal bond strategy. The focus remains on capital preservation, income generation, tax efficiency, and reinvestment in today's attractive yields.

We continue to view the current environment not as a disruption, but as a transition, one that rewards active security selection, duration discipline, and a balanced approach to risk-adjusted returns.

Every market cycle tells a story; our role is to interpret and anticipate the story to make optimum investment decisions. We appreciate the continued trust you place in our investment management and advisory partnership.

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