

2021 Growth Portfolio



2021 Investment Themes:

- *Navigating unprecedented levels of monetary and fiscal stimulus*
- *Accounting for the divergence of the global economy into increasingly uncorrelated spheres of economic activity (US-China)*
- *The acceleration of social movements such as environmental, social, and company governance (ESG) and the subsequent effect on the economy*
- *Economic recovery from the global pandemic and the reconciliation of the new normal, such as Digital, Biotech, and "Clean" Energy, with the old*

Strategy: Diversified

Capital Appreciation

Secular Growth

The Growth Portfolio offers a widely diversified portfolio aimed at generating capital appreciation. It is composed of 10% Bonds, 85% Stocks, and 5% Gold. Its diversified holdings currently yield 1.87% with exposure to relatively high yielding US Large Cap Value and International equities.

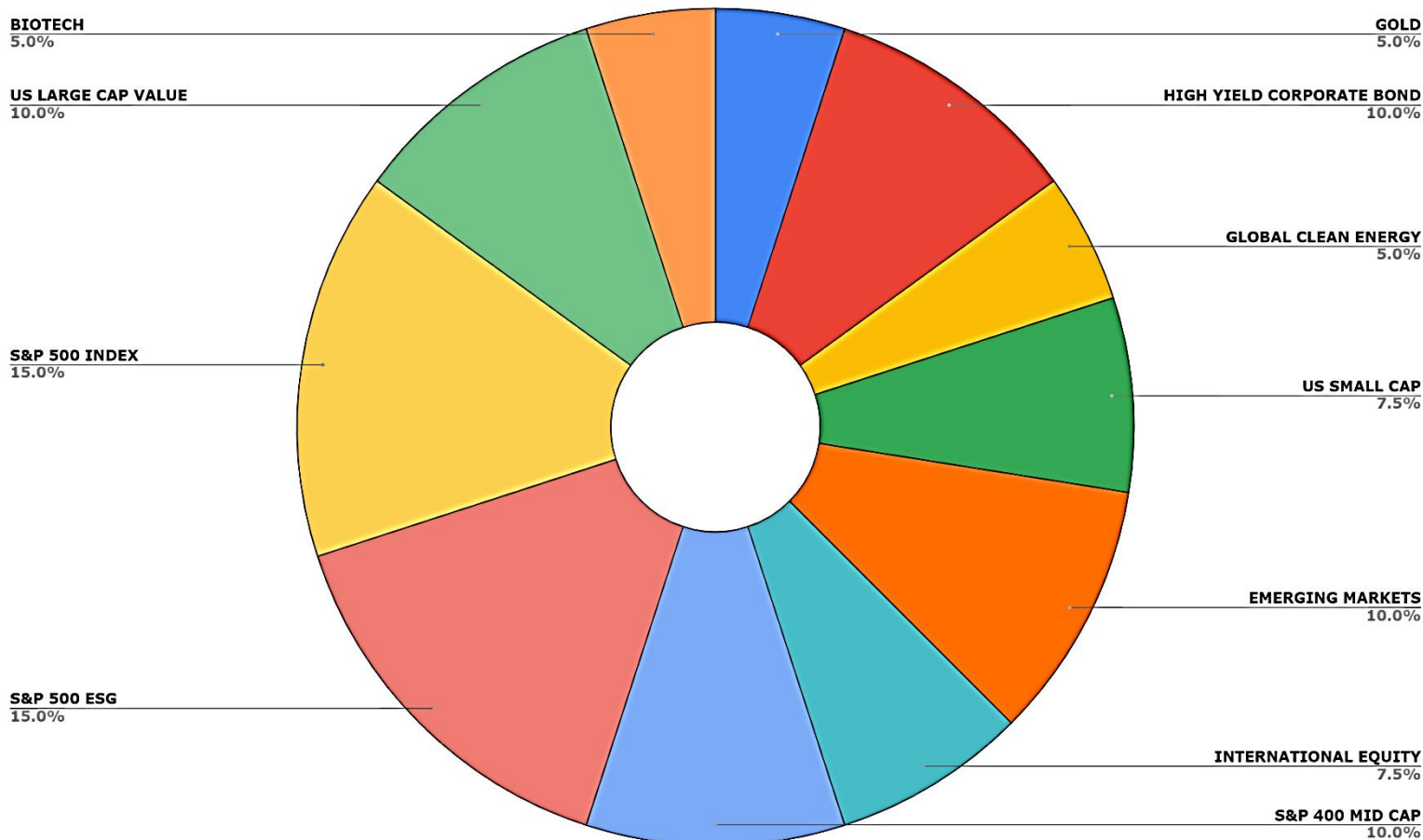
Additionally, the portfolio is positioned to benefit from an economic recovery with its exposure to more economically tied names that are trading at a discount to historical multiples (P/E, P/S). The equity mix also incorporates positions with a higher relative beta such as US Small-cap, US Mid-cap and Emerging Market equities, which historically outperform in times of economic recovery.

The portfolio is balanced with exposure to secular growth trends such as ESG (Environmental, Social, Governance), Alternative energy and Biotech whose pace of growth not only outperforms that of the economy but is less correlated than the aforementioned recovery positions. The equity mix also incorporates significant weight in the Pacific region, specifically China, opening up the portfolio to faster growing economies and alignment with trends of deglobalization stimulated by the US-China conflict.

The bond component of the portfolio is structured to provide income, due to its elevated yield, and hedge the portfolio against an economic downturn.

Collectively, this portfolio offers a diversified strategy targeting capital appreciation while also providing modest income generation. It offers balanced exposure to both recovery plays and secular growth trends.

Growth Portfolio



Symbol/CUSIP	Name	% of Portfolio
GLD	SPDR GOLD SHARES ETF EC	5.0%
VWEHX	VANGUARD HIGH YIELD CORPORATE BOND ETF	10.0%
ICLN	ISHARES GLOBAL CLEAN ENERGY ETF	5.0%
SCHA	SCHWAB US SMALL CAP ETF	7.5%
SCHE	SCHWAB EMERGING MARKETS EQUITY ETF	12.5%
SCHF	SCHWAB INTERNATIONAL EQUITY E ETF IV	10.0%
SPMD	SPDR PORTFOLIO S&P 400 MID CAP ETF	10.0%
ESGU	ISHARES S&P 500 ESG ETF	12.5%
SWPPX	SCHWAB S&P 500 INDEX FD	12.5%
SCHV	SCHWAB US LARGE CAP VALUE ETF	10.0%
XBI	BIOTECH ETF	5.0%
TOTAL		100.00%

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