CLEARBROOK

CLEARBROOK RESEARCH: ECONOMIC AND INVESTMENT OUTLOOK 2021

GOVERNMENT, CENTRAL BANK, CORPORATE AND INVESTMENT POLICIES BEING SHAPED BY COVID-19

January 2021

40 East 52nd Street, 15th Floor
New York, NY 10022
212-359-0290

January 8, 2021

Dear Reader:

Given the epic death and economic destruction of the Covid Pandemic, it is astounding to see the financial markets' asset valuations recover as they have. Although there will be discussions for several years as to the efficacy, the speed and promised stimulus, the response of the central banks was both unprecedented and necessary. Although the cure for Covid is still unknown, investors are both hopeful and optimistic…the spirit of America.

What we know:

- The forty-year bull market in interest rates is over.
- Employment trends are not favorable as businesses have had to make drastic changes to survive and thus have created a new normal around staffing and work environments.
- Within the capital markets, consolidation will continue, and weaker companies will perish or be forced into making quantum leaps to save their businesses.

The biggest benefit to 2020 was that the volatility created from March through July was the best test period, which highlighted how asset managers dealt with a massive unforeseen event and demonstrated whether portfolios performed as they were constructed and marketed. Mach speed market moves exposed tail-risk, risk mitigation strategies and placed a bright light on all assets.

At Clearbrook, we believe 2021 will be the continuation of being Socratic…listening to our clients' needs and providing the solutions to assist them with their success. Although it did not seem like it at the time, by the end of 2020 our performance met our client expectations and stated benchmarks. We will continue to build on our strengths and focus on trends, structure, philosophy, and innovation.

In our Best Ideas, you will read more about the following:

- How to deal with the core of institutional investing - the 60/40 allocation between equities and debt is no longer sustainable given current market valuations.
- The challenges of reaching a 7% investment hurdle with interest rates so low, forecasted to stay low for the near term and a much higher probability of principal loss.
- The question of commercial real estate for portfolios.
- And finally, we believe the traditional way to juxtapose value versus growth has been somewhat redefined and should be viewed with different optics.

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We have been fortunate to deliver our past performance has met our client expectations and stated benchmarks. As important, we pride ourselves on our ability to listen and provide leading service. There is a great deal of research and learning that goes on daily in our internal meetings and research calls discussing new investment ideas and options for our clients.

At the core is maintaining vast knowledge to remain at the forefront of major changes. For example, while some people are just stepping into private equity, we have been there and are now seeing the opportunities with private credit. We have worked with institutions to prudently and safely convert to mission-based portfolio's centered on the ESG trends. Blockchain, Fin-tech and true innovative thinkers will be the direction of change as the world evolves.

Clearbrook is here to help you succeed and provide you resources to grow. We want to make it as easy as possible for you to focus on your goals and vision, both personally and professionally all while we continue to work as an extension of your staff.

We are pleased to present to you the results of our 2020 Best Ideas and our Best Ideas for the year ahead. May it be a year of health and prosperity for all.

My best wishes,

Elliott W. Wislar
Chief Executive Officer

TABLE OF CONTENTS

CLEARBROOK

STRATEGIC OUTLOOK FOR 2021:

Risk assets provide return upside with monetary and fiscal support, and economic recovery post COVID-19

- We entered 2020 with positive expectations for economic growth and risk assets, as uncertainty regarding the US/China trade war, political instability and "Brexit" were waning. Global economies were prospering from record low unemployment, wage growth and solid consumer spending. Central banks were accommodative, and governments were willing to provide fiscal stimulus to support the global expansion. The onset of COVID-19 in Q1 caused millions of infections and over one million deaths worldwide. Governments implemented aggressive lock down measures, effectively closing the global economy, causing global GDP to fall by an estimated 4.0%. This is the worst GDP contraction since the Great Depression and is projected by the OECD to be four times worse than that experienced during the Great Financial Crisis.

- Economists are projecting global economic growth to rebound by 4.0% plus, with growth accelerating in the 2nd Half of 2021, after experiencing short term contractions in the US and Euro-zone due to recent spikes in new COVID-19 cases. Growth projections are fueled by expectations that an effective COVID-19 vaccine will help to normalize mobility, industrial production and trade should continue a strong recovery, as growing demand will prompt a rebuild of inventories, and finally governments and central banks will remain accommodative.

- The outlook is pro-growth and a cyclical rotation across and within assets classes, supported by a strong economic recovery from the COVID induced recession. We recommend an overweight to equities and underweight to fixed income. Credit spreads should continue to tighten as fundamentals are improving, commodities should benefit from a rise in demand as industrial production and mobility rebound.

- Equity valuations have risen strongly on an absolute basis, but are attractive relative to bonds (S&P 500 earnings yield 3.80% versus US 10- year treasury yield below 1.0%). A rotation of leadership is expected across regions, capitalization and styles, as investors have been positioned defensively and will need to adjust for a pro-growth stance.

- Fixed income investing will entail a search for appreciation as well as yield. Global policy rates are expected to remain low for at least two more years, but longer-term rates are projected to rise during 2nd Half of 2021 due to the mass release of a COVID-19 vaccine leading to an acceleration in growth. Positive fundamentals and policy support from the central banks lead us to prefer high yield, MBS and ABS.

- In Alternatives, hedge funds can serve a beta hedge or fixed income surrogate, with opportunities seen in Event Driven/Distressed, Macro and long/short equity. Private equity secondaries are attractive, while real estate investments involved in the digital economy and changing demographics are of interest. Commodities should see price appreciation in base metals, energy and agriculture.

1. World economic outlook: a long and difficult ascent, Chapter
2. 1: Global prospects and policies, IMF, October 2020, https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world- economic-outlook-october-2020
3. www.yardeni.com/pub/sp500earnyield

Clearbrook's Four Key Pillars –
Growth, Valuations, Sentiment and Capital Flow/Liquidity

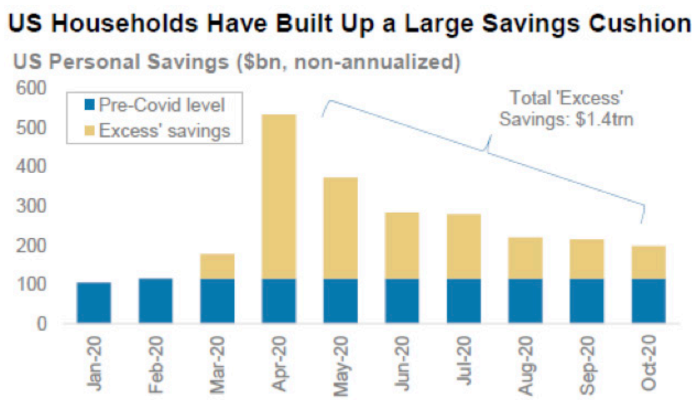
Growth – Positive

- Equity eps growth estimates for 2021 range between 20.0% and 50.0% year over year across regions.
- The rebound in global economic growth is a consensus 5.4% jump in real GDP; DM 4.2% and EM 6.3%.
- Consumer spending remains solid with fiscal support, strong household balance sheets as the pandemic caused savings rates to rise across the global, US 4.7%, Euro-zone 4.7% and Japan 3.0%.
- The IMF is projecting the unemployment rate in advanced economies will improve from 7.3% to 6.9%.

Morgan Stanley and Street Consensus Real GDP Growth Estimates

	2020E	2021E		2022E	
	MS	MS	Consensus	MS	Consensus
GLOBAL	**-3.5**	**6.4**	**5.4**	**4.4**	**3.7**
DEVELOPED MARKETS	**-5.4**	**5.1**	**4.2**	**3.9**	**2.7**
United States	-3.5	5.9	3.8	4.1	3.0
Euro Area	-7.2	5.0	5.2	3.9	2.8
Japan	-5.2	2.4	2.5	2.4	1.5
UK	-11.4	5.3	5.5	5.5	3.0
EMERGING MARKETS	**-2.0**	**7.4**	**6.3**	**4.7**	**4.5**
China	2.3	9.0	8.0	5.4	5.4
India	-5.7	9.8	8.3	6.0	5.6
Brazil	-4.0	4.3	3.5	2.7	2.5
Russia	-4.0	3.4	3.0	3.2	2.3

Source: Bloomberg, Haver Analytics, IMF, Morgan Stanley Research forecasts; Note: Aggregates are PPP-weighted.

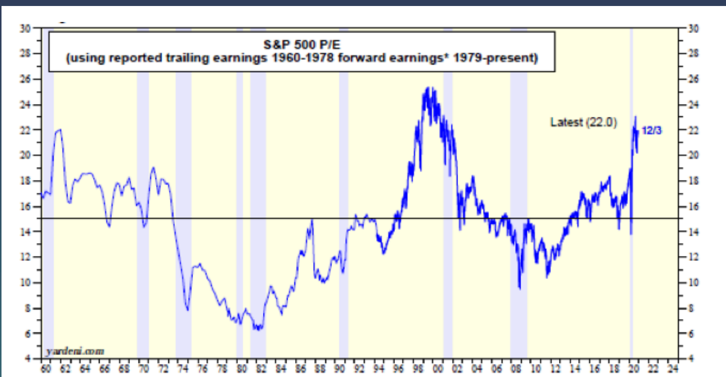


Source: BEA, Haver Analytics, Morgan Stanley Research

Four Pillars – Growth, Valuations, Sentiment and Capital Flow/Liquidity

Valuations – Moderate Negative

- Bonds are expensive with approximately $18 trillion providing negative yields, while global debt is expected to reach $277 trillion aggregate versus global GDP of $88 trillion by the end of 2020 according to the Institute of International Finance.
- Equity Price/Earnings and Price/Earning Growth are above historical averages. S&P 500 forward P/E of 21.8 versus the five year average of 17.4 according to FactSet, while the PEG ratio is 2.7 versus an average of 1.57 from 2000 to present. Forward P/E for Europe 16.8 and Emerging Markets 14.4.
- Synchronized global recovery favors pro-cyclical and cheap valuations in value versus growth, and small cap versus large cap.
- Credit yields are near historical lows, credit spreads and the differential versus dividend yields are well above those.



Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Percentiles since 1998

	Asset	Yield (%)	%ile	Credit spread (bps)	%ile	DY - credit spread (bps)	%ile
US	S&P 500	1.5	14%				
	USD IG	1.9	0%	109	28%	38	41%
	USD HY	5.4	0%	448	38%	-301	52%
	USD IG BBB	2.3	0%	148	26%	-1	46%
	USD HY BB	4.1	0%	317	47%	-170	43%
	USD HY CCC	10.7	21%	971	48%	-824	47%
Europe	MSCI Europe	2.4	15%				
	EUR IG	0.4	0%	105	30%	134	15%
	EUR HY	3.5	6%	391	34%	-152	52%
EM	MSCI EM	2.2	24%				
	EMBI	4.7	3%	382	55%	-160	35%

Source: Datastream, Haver Analytics, Goldman Sachs Global Investment Research

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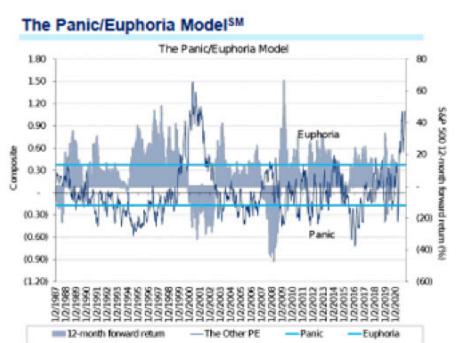
Four Pillars – Growth, Valuations, Sentiment and Capital Flow/Liquidity

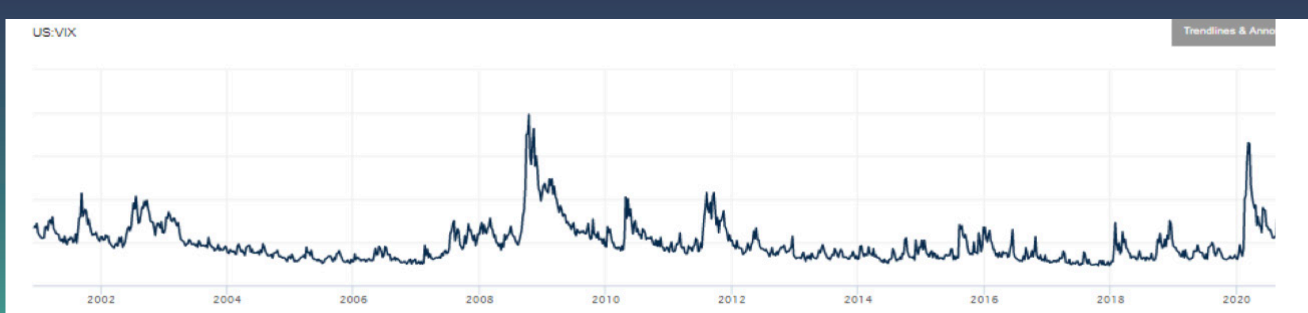
Sentiment – Neutral

- Investor sentiment is bullish based on the Panic/Euphoria Model.
- US put/call ratios are at their lowest level since the Dotcom bubble of 2000.
- Consumer confidence has been weakening due to delays in additional US stimulus and recent surges in new COVID-19 cases. The Conference Board Consumer Confidence Index dropped from October's reading of 101.4 to 96.1 in November.
- The VIX has fallen from its high on March 17, 2000 to near its 20-year historical average.



	% Instances		12-mth forward returns	
	Mkt Up	Mkt Down	Avg	Median
	12-mth forward basis		Return (%)	Return (%)
Panic	97.3%	2.7%	18.0	17.5
Euphoria	29.8%	70.2%	(9.07)	(12.20)
Random	78.3%	21.7%	8.8	10.6

Source: I/B/E/S data by Refinitiv and Standard & Poor's.



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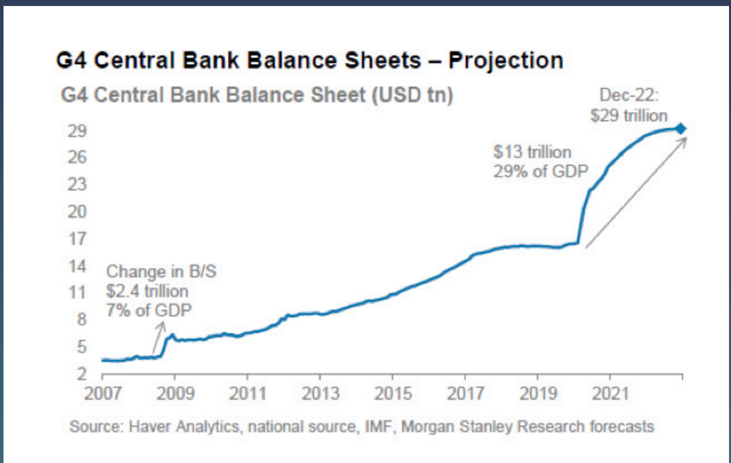
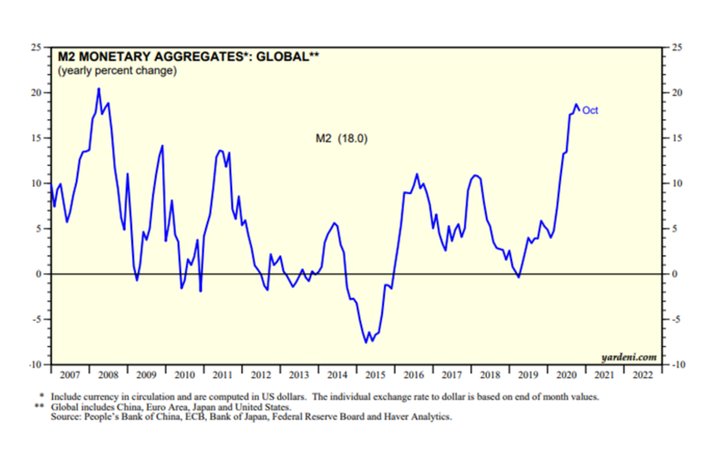
Four Pillars – Growth, Valuations, Sentiment and Capital Flow/Liquidity

Capital Flows/Liquidity – Positive

- Central bank rates will be lower for longer, monetary and fiscal stimulus continue to grow.
- US corporations have accumulated their largest cash holdings since the 1950's.
- Global M2 Aggregate growth rate of 18.0% year over year.
- The Federal Reserve Bank of St. Louis money market fund, debt security asset levels are $3.5 trillion.





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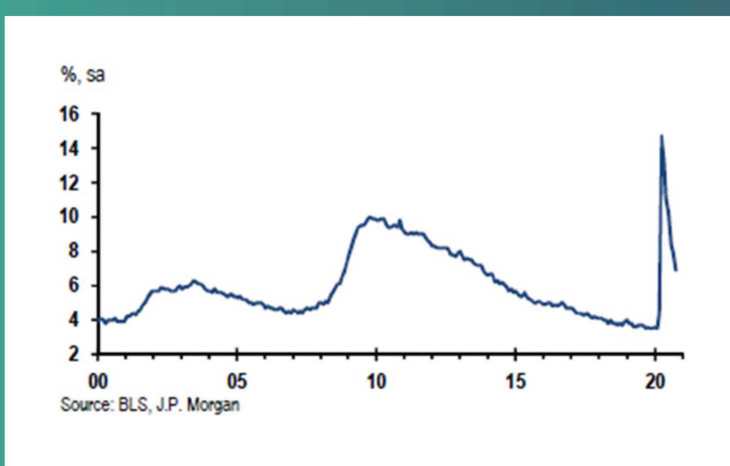
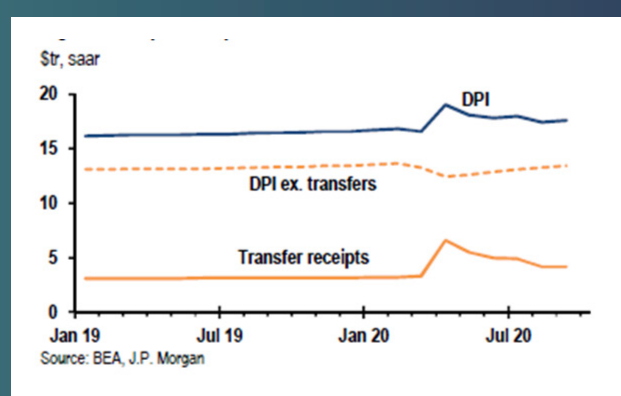
Global Economy – US

Timing and overall strength of US economic recovery is COVID-19 vaccine dependent

- The economic headwind from a new surge of COVID-19 cases is countered by the success of major vaccine trials and their anticipated approval for distribution. The vaccine is expected to be available for essential workers, and the rest of the country beginning Q2.
- US fiscal policy is projected to provide another $1 trillion in stimulus similar to the CARES Act. These transfer payments supported consumer spending, enabled higher savings rates, and changes in consumption patterns maybe permanent or may reverse as the economy further opens.
- Job growth plunged as the pandemic spread, an estimated 17 million jobs were lost, of which 8 million have been recovered. Further job grow will occur as vaccine distribution widens and improves the drop-in labor force participation due to virtual schooling and social distancing measures.
- US housing is projected to remain a driver of US economic growth, as the pent-up demand caused by the “shutdown” and historical low mortgage rates helped housing sales jump by an annualized 35.0% in the 2nd half of 2020. A continuation of low rates, fiscal stimulus, job growth and improved consumer confidence is projected to increase home sales by 4.0% in 2021.



US Unemployment Rate – U3



US Disposable Income with/without Gov’t Stimulus

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Global Economy – Europe

Euro-zone contraction in early 2021 followed by expansion fueled by stimulus and PMI recovery

- The Euro-zone is projected to contract in Q4 2020 and Q1 2021 due to the resurgence of COVID-19. But the outlook for 2nd half of 2021 has improved as successful vaccine trials and its deployment can break the link of virus containment and mobility. Vaccine distribution by Q1 should bolster mobility by mid-year and help real GDP growth to reach 5.2%.

- The sizable and rapid monetary response from the ECB and EU fiscal stimulus supported the recovery from Q1 2020. An increase in the PEPP envelope by €500bn in December and by €250bn in June, takes the total to just over €2tn in stimulus to help growth in 2021.

- EU PMI is expected to recover as the growth in M1 typically leads a PMI increase by nine months. There is also a high correlation between the region's EPS growth rate and GDP growth. EPS is estimated to rise by 36.6% according to JPMorgan, which portends GDP growth.

The recent pullback in PMI should give way to strong rebound later in H1 2021

Euro-zone EPS growth versus GDP growth

Global Economy – EM/Asia

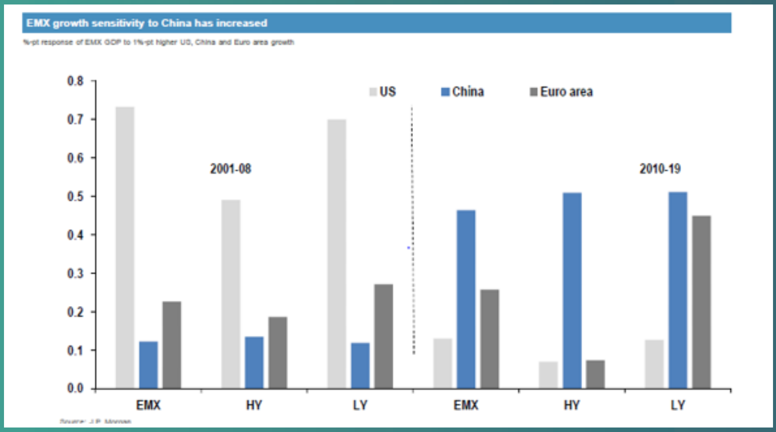
EM/Asia growth will be uneven due to the countries in-ability to respond to the pandemic

- Economic growth in the region will reverse a robust start to 2021 due to the resurgence of COVID-19, with 2021 estimates at 6.3% for real GDP, which is below the pre-pandemic estimates. China is expected to lead with an 8.0% projected real growth rate, with support from North Asia. Laggards are expected to be Latin America and Southeast Asia.

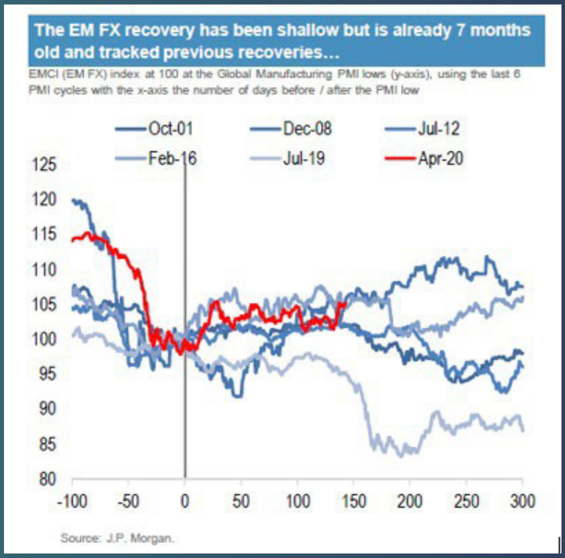
- China's keys to growth, include a self-sufficient economy and the dominant force in external demand for EM exports. The expected increase in trade should help countries in the region with close ties to China, as well as massive fiscal support and strong credit growth in China.

- EM monetary policy is expected to turn dovish as EM inflation is projected to continue falling into 2021. Recovery in EM currencies will permit EM central banks to restart rate cutting cycles beginning Q1 2021.

- For Japan, economic growth momentum should pick up after a decline in the 1st half of 2020 due to the rise in new coronavirus infections. Fiscal and monetary support should help travel, consumption, protect workers' jobs, and financial benefits should be achieved from the delayed 2021 Summer Olympics. An increase in exports are projected as surrounding trading partners see their growth improve.



The recent pullback in PMI should give way to strong rebound later in H1 2021



Euro-zone EPS growth versus GDP growth

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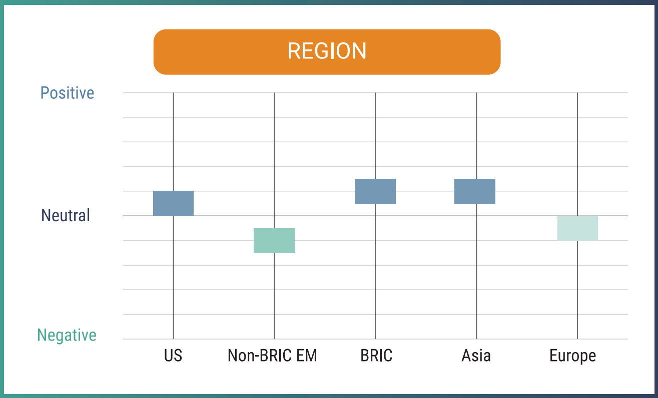
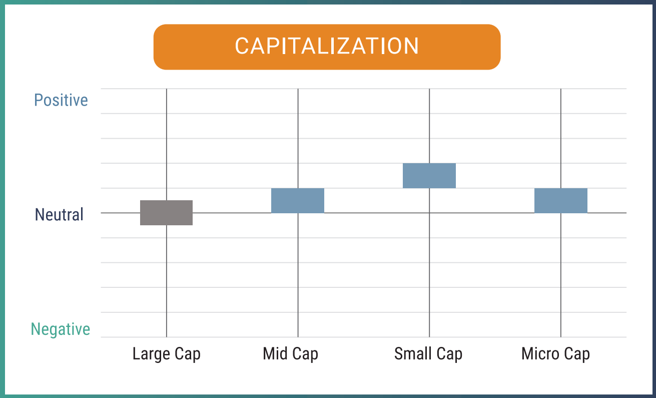
ASSET CLASS OUTLOOK FOR 2021 - EQUITIES

Economic reflation prompts rotation to pro-cyclical value, selective growth, small caps, non-US equities

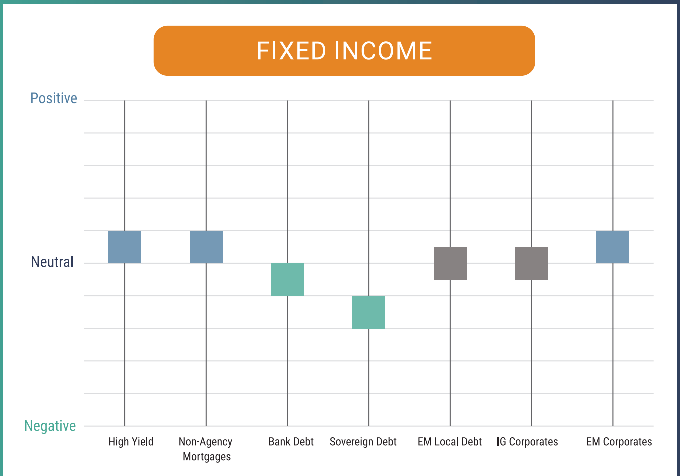




- Global equities in 2021 should see EPS growth improve from depressed levels, supported by monetary and fiscal policy and improvements in global PMI's. P/E's will be re-rated as bond yields remain historically low or negative.
- US equities are a slight OW bolstered by fiscal stimulus and US Fed acting as a backstop. OW to re-opening cyclicals, industrials, materials, healthcare, GARP. Rotate and favor small cap versus large cap, UW defensives and selective pandemic boosted growth stocks.
- European equities a neutral weight offer a 15% P/E discount to the US, should benefit from the value rotation. Relative earnings may lag due to COVID-19 resurgence, but decline less severe than the spring. OW cyclical value, materials, financials and consumer services. UW staples, healthcare, energy and expensive quality.
- EM is attractive with US stimulus prompting USD weakness, and the Biden administration reducing trade uncertainty. Expect mean reversion of China performance versus other EM's, still OW China. Preferences for quality, GARP, cyclicals consumer discretionary, materials and financials.
- Japan can outperform if reflation trade is sustained, with rotation into cyclicals during 2nd half of 2021. Performance supported by acceleration in global PMI, zero interest rates, structural reforms and fiscal policy support. Japan equities trade at a record low P/B, corporate balance sheets are healthy, and Japanese equities are under owned by global investors.

ASSET CLASS OUTLOOK – FIXED INCOME

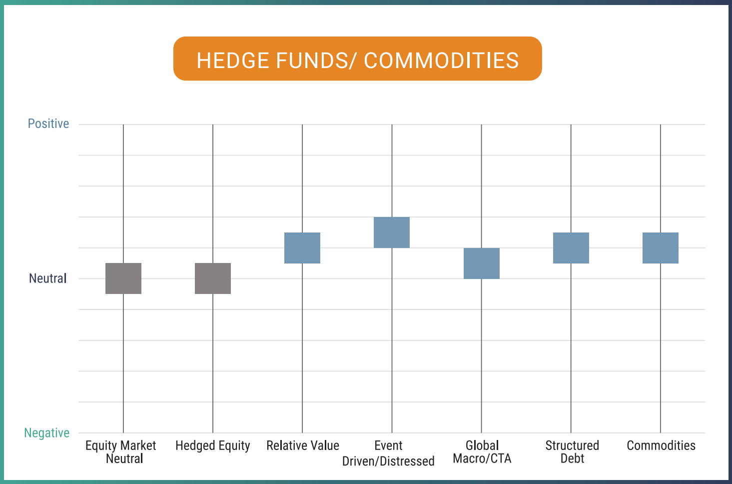
Low and negative yields, curve steepening and massive debt outstanding favors duration neutrality and returns from spread tightening



- Accommodative monetary and fiscal policy, worldwide vaccine distribution should prompt a growth recovery beginning in Q2 2021, causing yields to rise on the long end, but should be contained by central bank policy and labor market slack should keep inflation at bay. Expect flat to negative returns commensurate with yield curve steepening. Spread compression to come from rise in sovereign yields.
- In the US, the economic recovery aided by mass vaccinations and a split government should support “reflation”. Longer term yields will move towards the neutral rate, with the 10-year rising by 25 bps. Overweight short duration HY, non-AAA securitized credit.
- The Euro-zone should see front end rates stable with modest steepening. The COVID-19 vaccine and boost in growth should lead to some spread convergence. Yield and return can be gained by reaching down in quality corporates and high yield.
- In Emerging Markets, spreads should compress as DM central banks provide liquidity and provide support to the credit markets. Improving fundamentals permit more accommodative rate policy, leading to opportunities in HY versus IG, and higher versus lower yielding sovereigns.

ASSET CLASS OUTLOOK – HEDGE FUNDS/COMMODITIES

Hedge funds opportunities due to sector/industry disruptions caused by COVID-19, central bank policy and factor volatility



- Discretionary Macro opportunities will be prompted by shifting central bank monetary and governmental fiscal policies, asset purchase programs and trend reversals across currencies, rates and commodities.

- Event Driven/Distressed will see ample opportunities across industries and sectors affected by the coronavirus, leading to distressed asset purchases, opportunities to repair balance sheets and help re-rate issuer credits, spin-off of non-core businesses, and M&A.

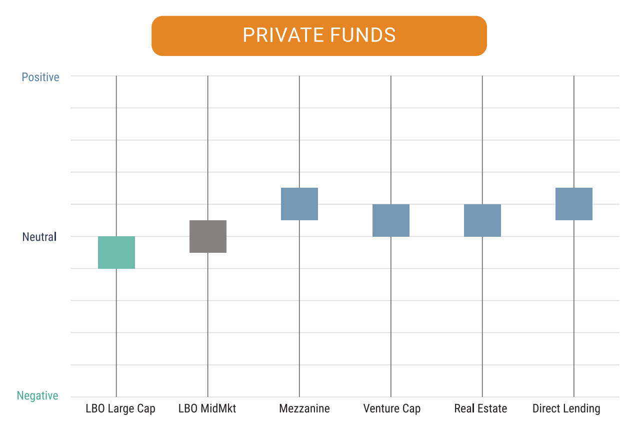
- In Relative Value Arbitrage, alpha can be found across markets and sectors positively or negatively affected by the coronavirus, and mega trends altering the competitive landscape across industries due to tech disruption, sustainability themes and the adoption of AI and 5G buildout.

- In Commodities the re-flation outlook for global growth should lead to demand recovery versus supply. The increase in demand will be supported by global initiatives in light of the coronavirus, to reconfigure manufacturing, services and supply chains, along with increased demand from consumers post-COVID.

- Energy demand should increase as mobility normalizes, however supply/demand may take well into 2022 to balance due to excess capacity. Base metal demand will increase as European manufacturing recovers and China's continued growth. Agriculture has La Nina threatening South American production and China is increasing imports, leading to upside in corn and soybeans. Gold is a purchasing power hedge.

ASSET CLASS OUTLOOK – PRIVATE EQUITY/REAL ESTATE/DIRECT LENDING

Opportunities in distressed assets and mega trends in ESG and technology



- Private equity landscape reshaped by COVID and transformational trends in ESG and technology. Historically, vintages typically outperform after a downturn such as the COVID-19 recession. The pandemic also created investment and management opportunities in companies impacted by COVID, distressed sales by LPs and GPs and ESG trends.

- In Private Equity we recommend funds that can identify transformative trend driven growth, where structural technological or demand patterns cause sectorial shifts. Examples are investments involved with the aging global population, financial digitization (cashless payment), healthcare IT (telemedicine) and analytical/machine learning technology. Opportunities are seen in the secondary market with LPs and GPs selling stakes to raise capital to meet liquidity needs, and investments in ESG oriented infrastructure to meet investor values

- The impact of COVID-19 on the real estate market has us assessing the opportunities in sectors that have become depressed and due to change in consumer and worker trends. The commercial office sector is at a cross road of either recovering or permanently being altered by the mega trend of working remotely. This trend has us seeing opportunities in data centers.

- The continued rise in Ecommerce (on line grocery and pharma) prompts interest in warehouse and logistics. COVID-19 reminds us of the need for specialized office space for biotech and research laboratories, which requires specialized and customized physical environments.

- We believe that blockchain presents enormous opportunity to streamline business in the years ahead from tracking broccoli to minimize the impact E. coli outbreaks to making bond trading more efficient. Crypto currencies are separate but an extension of blockchain technology. We believe there are opportunities here too but would prefer to wait until there is more regulatory clarity before recommending a position.

THE CLEARBROOK AUTHORS

Timothy C. Ng, Chief Investment Officer
Tim joined Clearbrook in 2010 and serves as Chief Investment Officer, as well as Head of the Clearbrook's Investment Committee. Within this role, Tim with over 35 years of investment experience is involved in global macro and manager research, portfolio and risk management. In his career, Tim has had oversight over billions of dollars of investor capital on behalf of corporations, corporate as well as state and local pension funds, Taft Hartley Plans, endowments and foundations, banks, investment advisory firms, and family offices. Specifically, Tim has served as a lead consultant, OCIO, and OCIO monitor for state and local pension funds ranging from $200 million to $150 billion. His duties have included portfolio and risk management, multi-manager fund advisor, OCIO oversight and the creation of structure products/solutions. These investors have been located in the US, Europe, Asia and South America.

His areas investment expertise span from traditional equities, fixed income, securitized credit, options/derivatives, hedge funds, to real estate, private equity, venture capital and infrastructure. Over the years, Tim has been a Managing Director and/or Partner at firms such as Smith Barney and Oppenheimer & Company. Tim has made guess appearances on CNBC's "Squawk Box", "Power Lunch" and Bloomberg News. He has been a contributor and writer of financial articles published in several publications including the Wall Street Journal, Pensions & Investments, Business Insider and Bloomberg News. Tim's prior and current professional affiliations include Associated Commodities Person (Series 3, Registered Securities Representative (Series 7, Registered Securities Principal (Series 24, Uniform Securities Agent (Series 63, Registered Investment Advisor (Series 65 and Representative Private Securities (Series 82. Tim received a BA in Economics from Stony Brook University and an MBA with honors, Magna Cum Laude, from Long Island University.

Jonathan Chesshire - Managing Director, Head of Research
Jon joined Clearbrook in 2009 and is currently responsible for consulting to high net worth individuals, endowments and foundations, and pensions. Previously, Jon worked at Emergent Investments where he was Chief Investment Officer responsible for all aspects of the firm's investment processes.

Prior to Emergent, Jon was a Managing Director at Overture Investments, where his duties included oversight of the investment vehicle due diligence process, assisting in the management of a Luxembourg-based multi-vehicle mutual fund, and consulting to an Asian sovereign wealth fund.

Jon was also a former Partner and Portfolio Manager at Lockwood Advisors, Inc., where he was responsible for research, development, and management of Lockwood's discretionary mutual fund wrap portfolios. Prior to Lockwood, Jon was with Merrill Lynch where he performed manager due diligence for their consults program. Jon received a BBA and MBA from Temple University. Jon has 28 years of investment experience.

THE CLEARBROOK AUTHORS

Eric J. Blasberg, CFA - Managing Director
Eric joined Clearbrook Investment Consulting, formerly known as Shields Associates, in 1998 after having graduated from Colgate University where he received his BA in Economics. Eric is an institutional consultant to corporate Defined Benefit and Defined Contribution clients, as well as endowment and foundation clients. His current responsibilities at Clearbrook include client consulting, asset allocation studies, and manager research. He is a CFA Charter holder and a member of CFA Institute and the New York Society of Security Analysts. He has over 16 years of consulting experience.

Fernando Garip, Managing Director, Director of Portfolio Strategy
Fernando joined Clearbrook in 2019 as Managing Director, Director of Portfolio Strategy. He has over 35 years of experience in Investment Management and related Bank investment fields. Most recently he was President, New Jersey Wealth Advisory Services at Wilmington Trust N.A. His career accomplishments are highlighted by a proven and public track record of equity and fixed income investment performance and years of success in gathering assets and attracting talented professionals.

Prior to joining Wilmington Trust, Mr. Garip was a regional director at TD Wealth Management in New York, and earlier served as Director of Commerce Bank's Asset Management Group, a predecessor organization of TD. At Commerce, where he established the division in 2000, growing AUM's to over $3.8 Billion in less than seven years. He led the investment policy committee and set guidelines for the division while managing professional staff from New York to Florida. Under his leadership, the unit achieved impressive top-line growth and profitability.

Throughout his career, Mr. Garip has been recognized for both his investment expertise, business acumen, and relationship management skills. During his tenure as a Fund manager, Mr. Garip achieved the three year five star Morningstar rating for a large capitalization equity fund, and more recently at TD Bank, he won the coveted Merit Award for achieving exceptional sales results through his teams from NY to Florida.

Today, Mr. Garip is a regular speaker on a variety of investment topics throughout the region at conferences and other forums offering a real-world view on an array of positions ranging from global economic trends to portfolio theory. Fernando holds a Bachelor's degree from Villanova University and is a graduate of the Executive Management Program at the Kennedy School of Government, Harvard University. He serves on a number of boards and civic organizations throughout the New York City metropolitan region.

THE CLEARBROOK AUTHORS

Austin Haymes, CFA - Associate Director

Austin is an Associate Director at Clearbrook, responsible for manager research, capital markets research, due diligence, and client deliverables. Austin's expertise in manager research, selection, monitoring and client reporting. Approximately 90% of his time is dedicated to this function for clients. The balance of his time is spent on supporting other firm initiatives. Austin joined Clearbrook in 2017 from Vassar College where he received his BA in Economics and was a member of the men's lacrosse team. Austin has passed all three levels of the CFA Program and may be awarded the charter upon completion of the required work experience.

DISCLAIMER

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