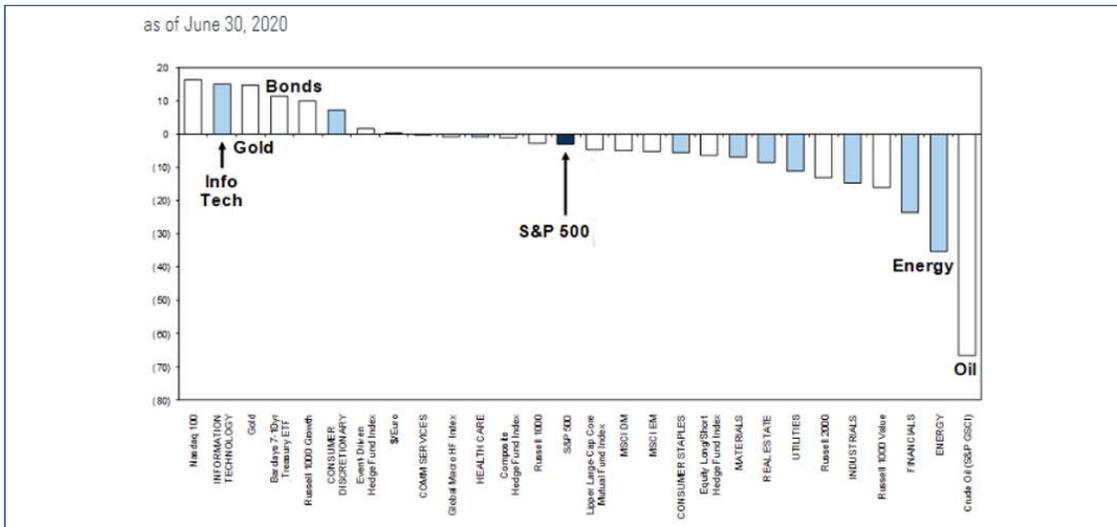


Market Recap

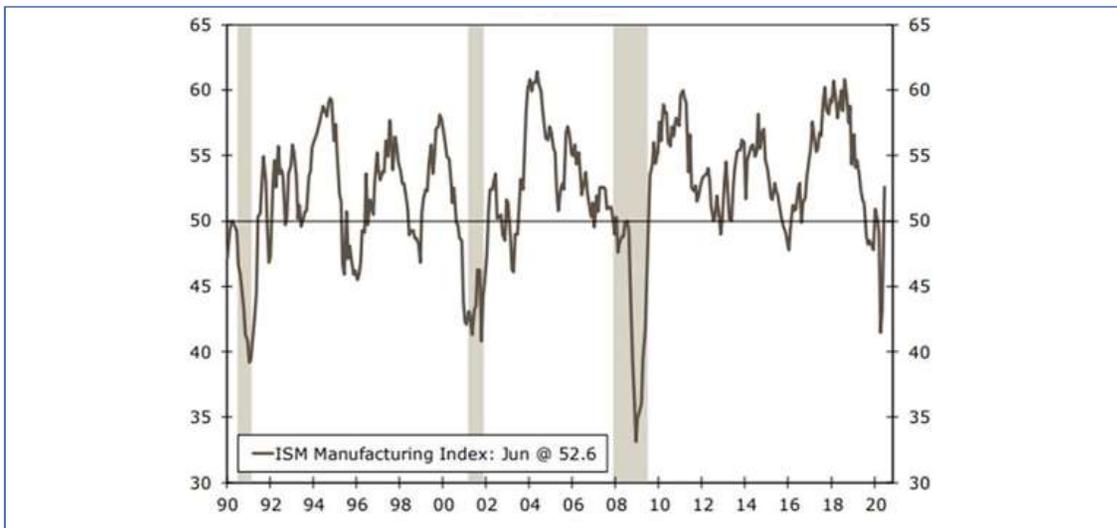
A Wild Ride



Source: Goldman Sachs, Harbour Capital Advisors

After a brutal first quarter drop of -19.6%, unprecedented government support powered the S&P 500 to bounce back and deliver its best quarterly return (+20.5%) since 1998, finishing the first half of the year down just -3%. Considering that this period covered a global pandemic and the deepest recession since the 1930s, the results feel rather extraordinary. A combination of traditional safe-haven assets (U.S. Treasuries, gold) and the digital economy (Information Technology, e-commerce, etc.) proved to be the best bets during these historic times. On the other end of the spectrum, the oil patch was far and away the worst performer as a pandemic-induced drop in demand crushed an already troubled industry. Given the fragility of the economic recovery and re-opening process, market volatility appears unlikely to subside anytime soon.

Signs of Life in the Old World Economy



Source: Wells Fargo, U.S. Dept. of Labor, ISM

The ISM survey of Purchasing Managers revealed that U.S. manufacturing activity exceeded expectations in June, reaching 52.6 (a 14-month high, up from May's 43.6 figure). Analysis of the 18 manufacturing industries showed that 13 expanded production versus just six in May. The new orders sub-component registered 56.4 last month, the largest monthly gain since January 1948. However, several industries continue to contract, including Transportation Equipment, Primary Metals, Fabricated Metal Products, and Machinery. Globally, manufacturing data was mixed as Germany recorded a continued decline in new orders while China saw an acceleration of activity. Although manufacturing returned to growth in several countries, overall weakness in overseas demand continues to weigh on manufacturers worldwide.

Market Recap

Debt Repayment Strategies

THE DEBT Snowball	VS.	DEBT AVALANCHE
Pay off debt smallest to largest		Pay off debt highest interest rate
Gives you motivation as each small debt is paid		Takes a toll on your motivation because you don't see success for a long time
On average, people pay off their debt in 18-24 months		Takes a long time to pay off the first debt because you're starting with the biggest
After several bills are paid you begin to see the light at the end of the tunnel		What light at the end of the tunnel?

Source: Dave Ramsey

For better or worse, debt is a prevalent financing option amongst consumers. Eventually, the debt must be repaid based on the terms of the lending agreement. There are a variety of debt repayment strategies - the debt snowball and the debt avalanche are two popular methods. Both approaches prescribe that individuals only make the minimum required payments on their various debt balances, with the exception being the focus debt. The debt snowball method focuses on paying off the smallest debt balances first, while the debt avalanche method focuses on paying off the debt with the highest interest rate first. Borrowers should allocate as many dollars as possible to the focus debt to pay it off as quickly as possible.

The Sandwich: Tried & True



Source: Reviewed

With many Americans making lunch at home these days, sandwiches are more popular than ever. The sandwich originated in the Western world as a convenient and portable finger food and has continued to evolve over time. The modern version includes seemingly endless combinations, and over 300 million sandwiches are eaten in the United States every day! The buttery, gooey, grilled cheese polls as Americans' favorite sandwich, edging out several cold-cut alternatives. There's even a day dedicated to the delicious sandwich (April 12th, National Grilled Cheese Sandwich Day). No matter an individual's age or taste buds, there's a sandwich for everyone.

Contact: If you have any questions or comments, please do not hesitate to contact us at 703.992.6164. For more information about Harbour Capital Advisors, please visit our website at www.harbourcapitaladvisors.com.

Disclosure: Harbour Capital Advisors, LLC (“HCA”) is an SEC-registered investment adviser located in McLean, Virginia. HCA and its representatives are in compliance with the current filing requirements imposed upon SEC-registered investment advisers by those states in which HCA maintains clients. HCA may only transact business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements. A direct communication by HCA with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of HCA, please contact the SEC or the state securities regulators for those states in which HCA maintains a notice filing. A copy of HCA’s current written disclosure statement discussing HCA’s business operations, services, and fees is available from HCA upon written request. HCA does not make any representations or warranties as to the accuracy, timeliness, suitability, completeness, or relevance of any information prepared by any unaffiliated third party and takes no responsibility therefor. All such information is provided solely for convenience purposes only and all users thereof should be guided accordingly. Past performance may not be indicative of future results. Therefore, there can be no assurance (and no current or prospective client should assume) that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by HCA) made reference to directly or indirectly by HCA will (i) be suitable or profitable for a client or prospective client’s investment portfolio or (ii) equal the corresponding indicated historical performance level(s). Different types of investments involve varying degrees of risk. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, or the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. The material contained herein is provided for informational purposes only and does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any option or any other security or other financial instruments. Certain content provided herein may contain a discussion of, and/or provide access to, HCA’s (and those of other investment and non-investment professionals) positions and/or recommendations as of a specific prior date. Due to various factors, including changing market conditions, such discussion may no longer be reflective of current position(s) and/or recommendation(s). Moreover, no client or prospective client should assume that any such discussion serves as the receipt of, or a substitute for, personalized advice from HCA, or from any other investment professional. HCA is neither an attorney nor an accountant, and no portion of the content provided herein should be interpreted as legal, accounting, or tax advice. The tax information contained herein is general in nature and is provided for informational purposes only. HCA does not provide legal, tax, or accounting advice. HCA cannot guarantee that such information is accurate, complete, or timely. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Federal and state laws and regulations are complex and are subject to change. Changes in such laws and regulations may have a material impact on pre- and/or after-tax investment results. Rankings and/or recognition by unaffiliated rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if HCA is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of HCA by any of its clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser.