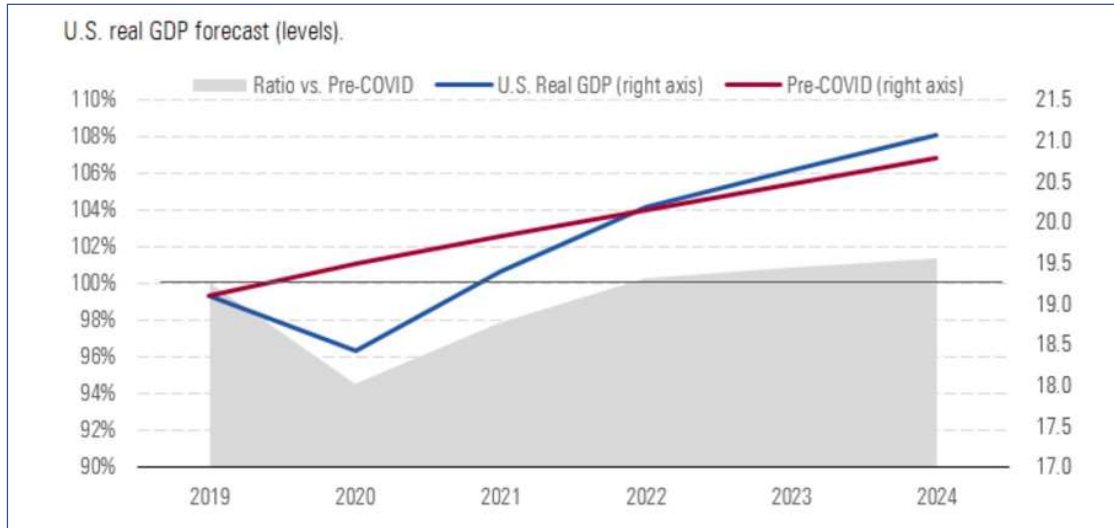


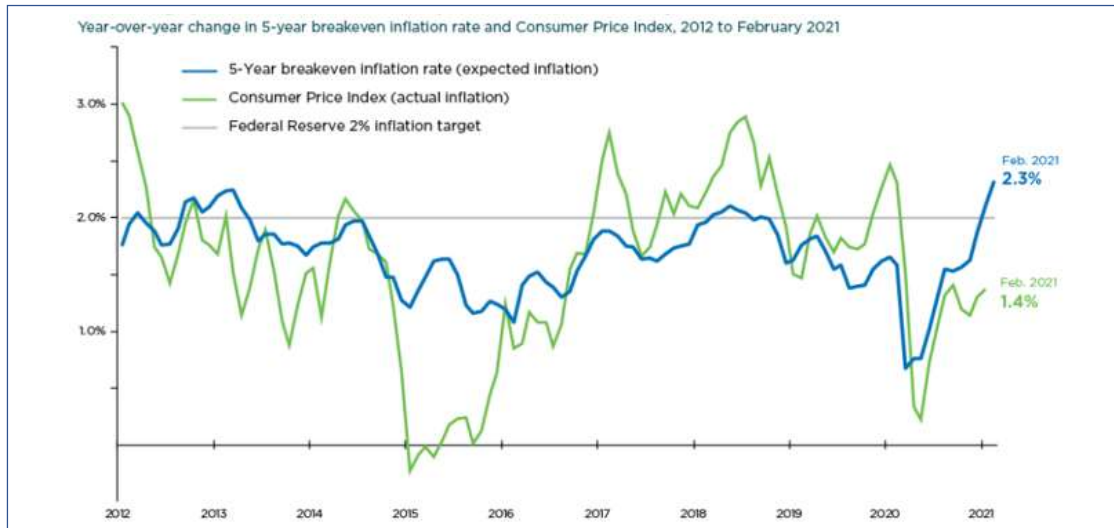
Accelerating Economic Growth



Source: Morningstar, BEA, BLS

- After temporarily slowing at the end of 2020, economic activity is picking up once again. U.S. GDP is now on track to surpass pre-Covid expectations by the end of 2021 as mass vaccination leads to a snap-back recovery.
- With consumers constrained by the ongoing need to maintain social distance, the current deficit in consumer services expenditure accounts for the entire GDP gap compared with pre-pandemic levels. Once the country achieves herd immunity, consumers will finally be free to unleash pent-up demand.

Inflation Expectations on the Rise

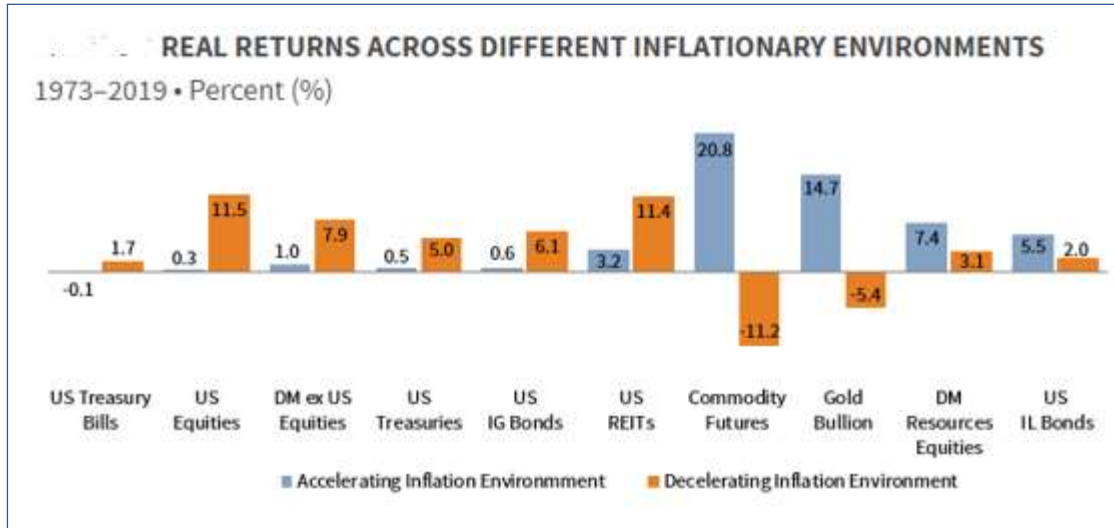


Source: FactSet

- As the pandemic winds down and the economy gathers more steam, concerns have grown around building inflationary pressures. With additional fiscal stimulus likely to hit the economy soon, investors have driven up 5-year inflation expectations to the highest level in eight years.
- Although inflation is likely to trend higher from modest current readings, there is still room for it to rise without threatening the Fed's commitment to accommodative monetary policy. The pace at which this happens will be a key driver of whether the Fed is forced to take action sooner than expected.

Market Recap


Hedging Against Inflation




Source: Cambridge Associates

- Protecting hard-earned savings from the erosive effects of inflation is a first-order consideration for many investors. However, depending on your time frame, effectively “solving” for inflation requires different approaches and involves trade-offs.
- Commodities provide some of the best protection against unexpected spikes in inflation. Yet despite the intuitive appeal, the long-term returns of commodities tend to underwhelm compared to other asset classes.
- For patient investors, stocks and real estate have proven to be resilient through periods of both higher and lower inflation.

Crypto Collectibles?



Fungible	Non-Fungible
Dollar 	Cryptokitties 
Bitcoin 	Art 
Ethereum 	House/Property 

Source: Blockchain Simplified

- Collectibles have been around for centuries, bringing individuals joy and occasionally creating fortunes. Historically, these items have taken shape in the form of stamps, records, or trading cards. As the digital economy rapidly expands, a new intangible collectible has emerged, non-fungible tokens (NFT).
- NFTs are unique assets whose authenticity is backed by a blockchain network. For instance, NBA Top Shot provides a platform for buying and selling videos of player highlights (akin to a digital trading card). Despite the tremendous hype and intrigue, only time will tell if these new collectibles endure or fade away like the tulip mania.

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.