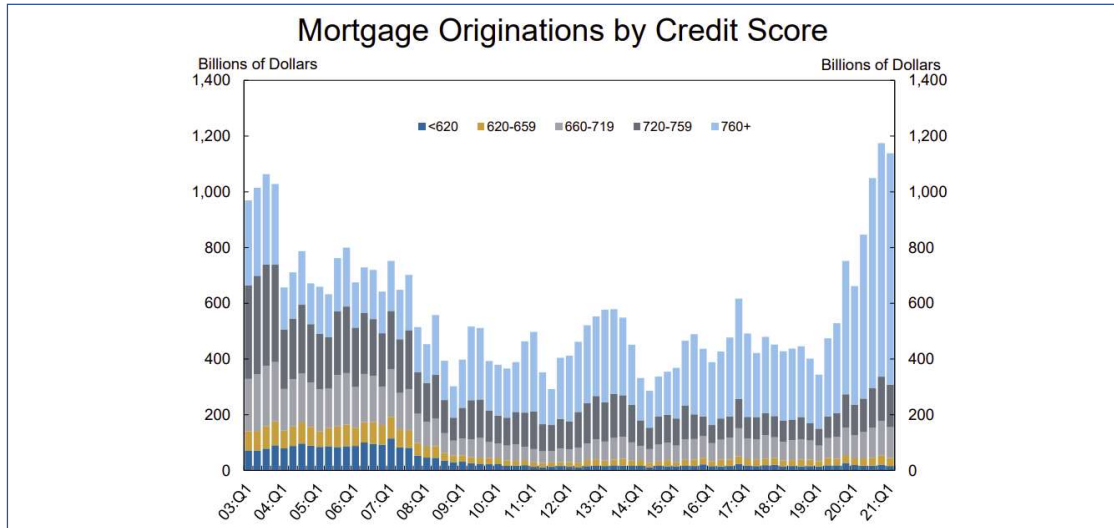


Housing: Frothy or a Bubble?



Source: New York Fed Consumer Credit Panel/Equifax

- Recent double-digit increases in the housing market have drawn comparisons to the fever pitch environment of 2006-2007. However, with the current supply of single-family homes at 30-year lows, it's hard to say that we are in the middle of another housing bubble when there's such a considerable gap between supply and demand.
- Unlike the early 2000s, when lenders eased standards and removed the impediments to getting a mortgage, in the current boom lenders have maintained prudent credit standards - banks aren't just giving loans to anybody.

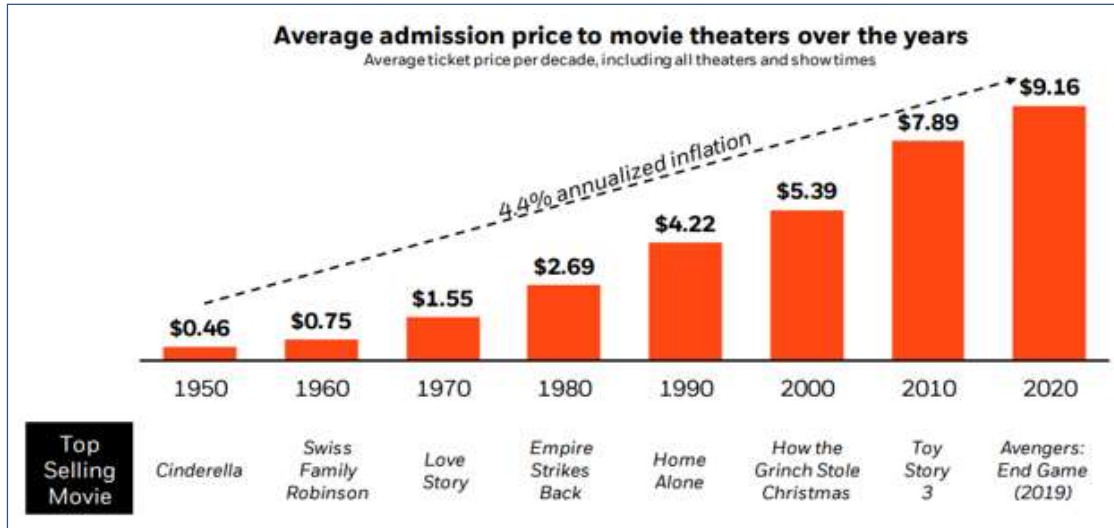
Crypto's Energy Conundrum



Source: Cambridge University

- Thanks to an energy-intensive mining process, Bitcoin has drawn increased scrutiny as it grows in popularity. Indeed, using roughly 120 terawatt-hours (TWh) per year, the cryptocurrency's energy consumption is nearly on par with Sweden!
- However, Bitcoin does have an advantage - it can be mined anywhere in the world. Miners can capitalize on power sources that are inaccessible for other applications, such as in southwest China. The region contains some of the most stranded energy sources on the planet (renewable hydroelectric) and it's no accident the area became a hub for Bitcoin mining. The region is reportedly responsible for 10% to 50% of global mining during the dry and wet seasons, respectively.

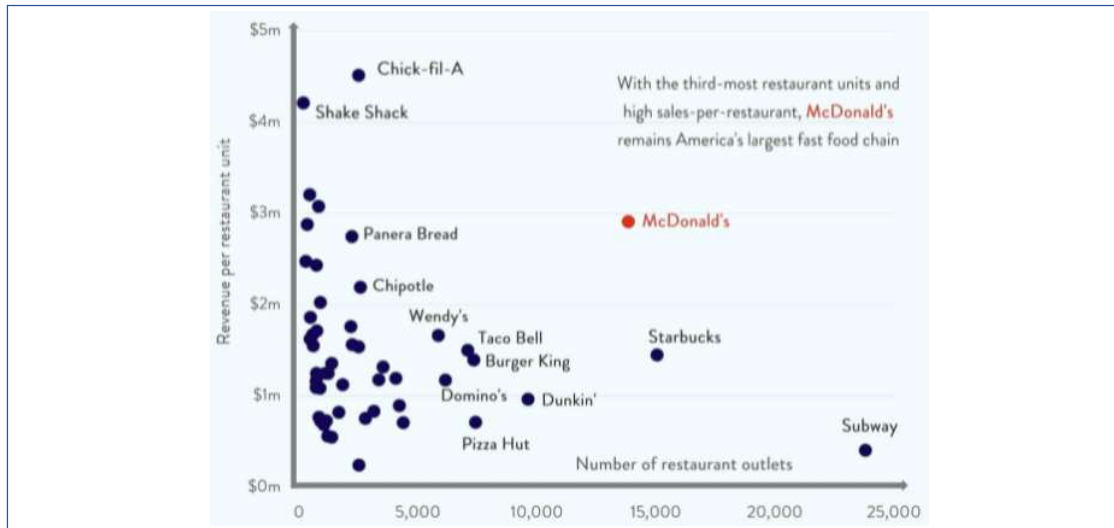
Inflation in Context



Source: BlackRock

- Inflation is often defined as the erosion in purchasing power of a currency over time. Yet with varying benchmarks and discrepancies amongst specific baskets of goods, inflation can sometimes feel like a nebulous concept.
- A look at the upward trajectory in movie ticket prices provides a more tangible, real-world window into the long-term impact of inflation on an everyday consumer good. Over the past 70 years, annual ticket prices have risen by 4.4%, on average. While the year-to-year movement may seem small, over time things add up... Ticket prices over the past decade are nearly 19x the 1950s average!

The Golden Arches Raise the Bar



Source: QSR

- McDonald's, America's largest fast-food chain, has announced plans to raise wages by roughly 10% over the next few months. The move may trigger broader wage pressure across the quick service restaurant (QSR) industry, where the economic playing field is not level.
- There is quite a bit of variance in per-unit revenues from one chain to another. If accelerating wage growth becomes a more common theme in the QSR industry, wages may eat away more margin than some chains can comfortably handle.

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.