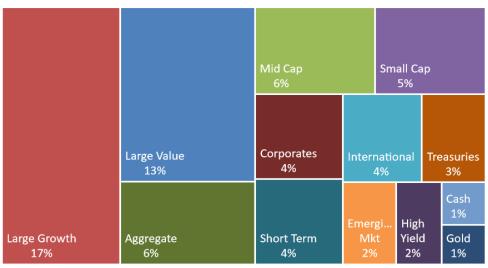


How We Manage Portfolios

Our portfolios are typically a core and satellite strategy meaning we build the core of the portfolio around low cost index funds. We tactically manage this core to overweight and underweight certain sectors of the markets. Then in addition to the tactical weighting we also have satellite positions, smaller weights in individual stocks which allow us to take an even larger position in certain areas of the market based on our research. Below is an example of a portfolio from 2019.

Core 70% of Portfolio



Satellite 30% of Portfolio

