

# BIRLING

CAPITAL ADVISORS LLC

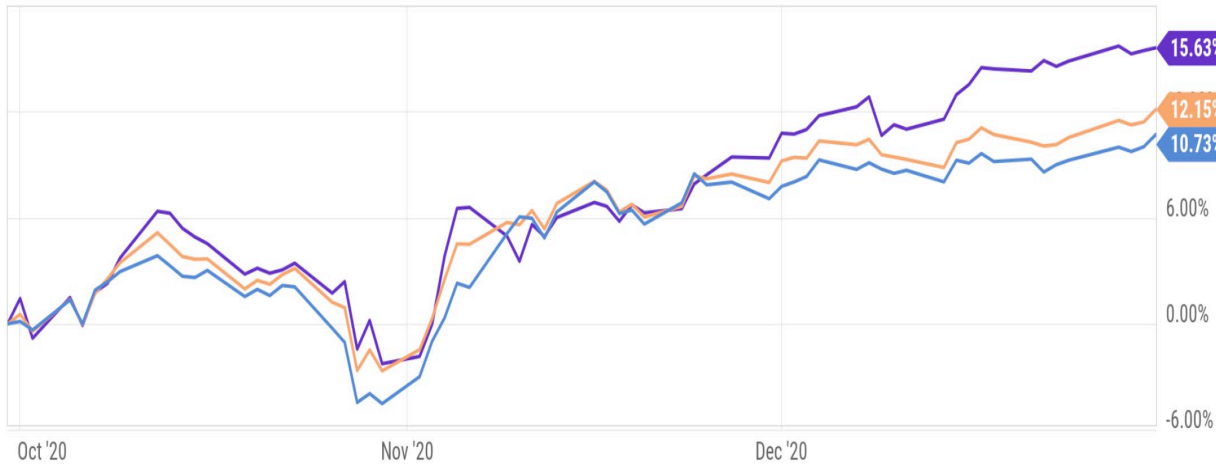


## Digging Deeper into 4Q2020



# Stock Markets Performance

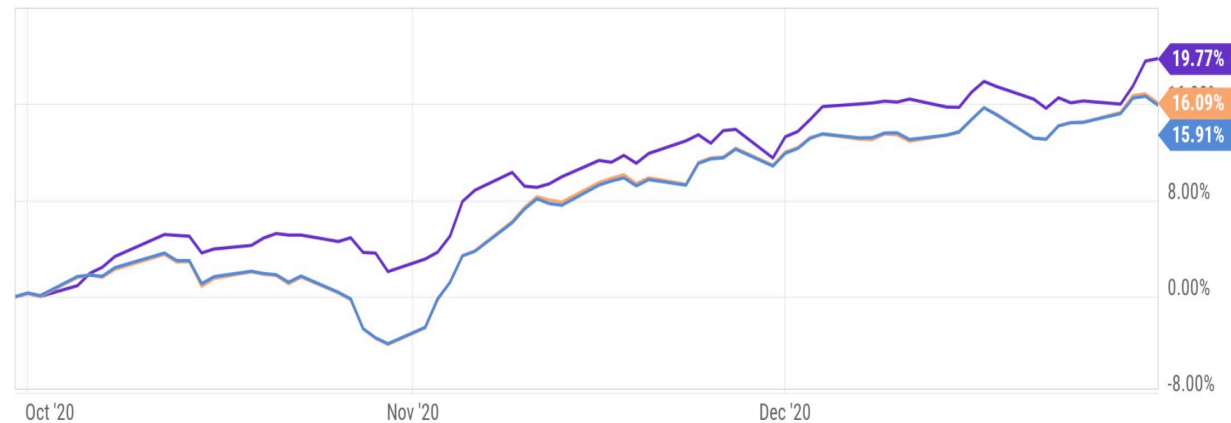
	VAL	ANN
Nasdaq Composite Total Return	15.63%	77.89%
S&P 500 Total Return	12.15%	57.60%
Dow Jones Industrial Average Total Return	10.73%	49.83%



US Markets		Q4 2020 Return
Nasdaq Composite Total Return		15.63%
S&P 500 Total Return		12.15%
Dow Jones Industrial Average Total Return		10.73%

Global Markets		Q4 2020 Return
MSCI Emerging Markets Total Return		19.77%
MSCI EAFE Total Return		16.09%
MSCI World Ex USA Total Return		15.91%

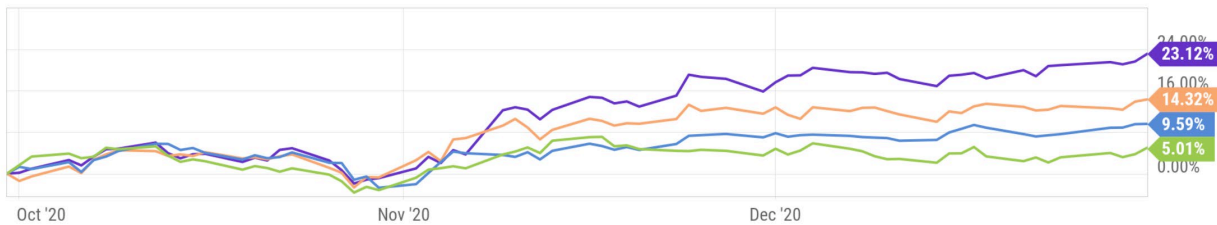
	VAL	ANN
MSCI Emerging Markets Total Return	19.77%	104.59%
MSCI EAFE Total Return	16.09%	80.73%
MSCI World Ex USA Total Return	15.91%	79.63%



# U.S. Sector Performance

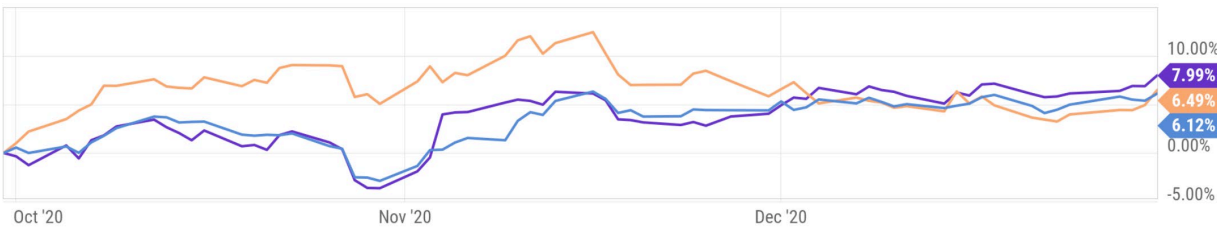


- Financial Select Sector SPDR® ETF Total Return
- Materials Select Sector SPDR® ETF Total Return
- Consumer Discret Sel Sect SPDR® ETF Total Return
- Real Estate Select Sector SPDR® Total Return



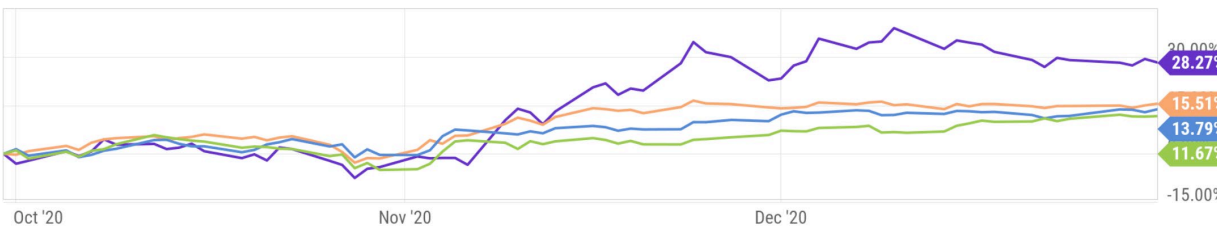
Cyclical Sectors	Q4 2020 Return
Financial Select Sector SPDR® ETF	23.12%
Materials Select Sector SPDR® ETF	14.32%
Consumer Discret Sel Sect SPDR® ETF	9.59%
Real Estate Select Sector SPDR®	5.01%

- Health Care Select Sector SPDR® ETF Total Return
- Utilities Select Sector SPDR® ETF Total Return
- Consumer Staples Select Sector SPDR® ETF Total Return



Defensive Sectors	Q4 2020 Return
Health Care Select Sector SPDR® ETF	7.99%
Utilities Select Sector SPDR® ETF	6.49%
Consumer Staples Select Sector SPDR® ETF	6.12%

- Energy Select Sector SPDR® ETF Total Return
- Industrial Select Sector SPDR® ETF Total Return
- Communication Services Sel Sect SPDR®ETF Total Return
- Technology Select Sector SPDR® ETF Total Return



Sensitive Sectors	Q4 2020 Return
Energy Select Sector SPDR® ETF	28.27%
Industrial Select Sector SPDR® ETF	15.51%
Communication Services Sel Sect SPDR®ETF	13.79%
Technology Select Sector SPDR® ETF	11.67%

# Asset Class Performance – Trailing Periods



YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
US Growth 38.5%	US Small 8.7%	US Small 31.4%	US Small 37.9%	US Growth 38.5%	US Growth 23.0%	US Growth 21.0%	US Growth 17.2%
US Small 20.0%	Emerging Markets 7.4%	Emerging Markets 19.8%	Emerging Markets 31.4%	US Small 20.0%	S&P 500 14.2%	S&P 500 15.2%	S&P 500 13.9%
Emerging Markets 18.7%	Commodities 6.0%	US Value 16.3%	US Growth 26.1%	Emerging Markets 18.7%	US Small 10.2%	US Small 13.3%	US Small 11.2%
S&P 500 18.4%	US Growth 4.6%	World exUSA 15.9%	US Value 22.8%	S&P 500 18.4%	Emerging Markets 6.6%	Emerging Markets 13.2%	US Value 10.5%
World exUSA 8.1%	World exUSA 4.6%	Commodities 14.5%	S&P 500 22.2%	World exUSA 8.1%	US Value 6.1%	US Value 9.7%	US Real Estate 8.2%
US Treasuries 8.0%	S&P 500 3.8%	S&P 500 12.1%	World exUSA 21.7%	US Treasuries 8.0%	Aggregate Bonds 5.3%	World exUSA 8.2%	World exUSA 5.7%
Aggregate Bonds 7.5%	US Value 3.8%	US Growth 11.4%	Commodities 19.8%	Aggregate Bonds 7.5%	US Treasuries 5.2%	US Real Estate 6.3%	Muni Bonds 4.6%
Muni Bonds 5.2%	US Real Estate 2.5%	US Real Estate 8.1%	US Real Estate 10.2%	Muni Bonds 5.2%	US Real Estate 5.1%	Aggregate Bonds 4.4%	Emerging Markets 4.0%
US Value 2.8%	Muni Bonds 0.6%	Muni Bonds 1.8%	Muni Bonds 3.1%	US Value 2.8%	World exUSA 4.8%	Muni Bonds 3.9%	Aggregate Bonds 3.8%
US Real Estate -5.3%	Aggregate Bonds 0.1%	Aggregate Bonds 0.7%	Aggregate Bonds 1.3%	US Real Estate -5.3%	Muni Bonds 4.6%	US Treasuries 3.8%	US Treasuries 3.3%
Commodities -23.7%	US Treasuries -0.2%	US Treasuries -0.8%	US Treasuries -0.7%	Commodities -23.7%	Commodities -8.2%	Commodities -1.9%	Commodities -9.6%

Asset	Index
US Real Estate	Dow Jones US Real Estate Index Total Return
US Growth Stocks	Russell 1000 Growth Total Return
Commodities	S&P GSCI Total Return
US Small Cap	Russell 2000 Total Return
S&P 500	S&P 500 Total Return
US Value Stocks	Russell 1000 Value Total Return
World ex USA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
Aggregate Bonds	Barclays US Aggregate Total Return
Muni Bonds	Barclays Municipal Bond Total Return
US Treasuries	Barclays US Treasury Total Return

# Asset Class Performance – Quarter by Quarter



12/31/20 Qtr Return	9/30/20 Qtr Return	6/30/20 Qtr Return	3/31/20 Qtr Return	12/31/19 Qtr Return	9/30/19 Qtr Return	6/30/19 Qtr Return	3/31/19 Qtr Return	12/31/18 Qtr Return	9/30/18 Qtr Return	6/30/18 Qtr Return	3/31/18 Qtr Return	12/31/17 Qtr Return	9/30/17 Qtr Return	6/30/17 Qtr Return
US Small 31.4%	US Growth 13.2%	US Growth 27.8%	US Treasuries 8.2%	Emerging Markets 11.9%	US Real Estate 7.9%	US Growth 4.6%	US Real Estate 17.0%	US Treasuries 2.6%	US Growth 9.2%	Commodities 8.0%	Commodities 2.2%	Commodities 9.9%	Emerging Markets 8.0%	Emerging Markets 6.4%
Emerging Markets 19.8%	Emerging Markets 9.7%	US Small 25.4%	Aggregate Bonds 3.1%	US Growth 10.6%	US Treasuries 2.4%	S&P 500 4.3%	US Growth 16.1%	Muni Bonds 1.7%	S&P 500 7.7%	US Real Estate 7.8%	Emerging Markets 1.5%	US Growth 7.9%	Commodities 7.2%	World exUSA 5.9%
US Value 16.3%	S&P 500 8.9%	S&P 500 20.5%	Muni Bonds -0.6%	US Small 9.9%	Aggregate Bonds 2.3%	World exUSA 4.1%	Commodities 15.0%	Aggregate Bonds 1.6%	US Value 5.7%	US Small 7.8%	US Growth 1.4%	Emerging Markets 7.5%	US Growth 5.9%	US Growth 4.7%
World exUSA 15.9%	US Value 5.6%	Emerging Markets 18.2%	US Growth -14.1%	S&P 500 9.1%	S&P 500 1.7%	US Value 3.8%	US Small 14.6%	US Real Estate -5.8%	US Small 3.6%	US Growth 5.8%	US Small -0.1%	S&P 500 6.6%	World exUSA 5.7%	S&P 500 3.1%
Commodities 14.5%	World exUSA 5.0%	World exUSA 15.5%	S&P 500 -19.6%	Commodities 8.3%	Muni Bonds 1.6%	Aggregate Bonds 3.1%	S&P 500 13.6%	Emerging Markets -7.4%	World exUSA 1.4%	S&P 500 3.4%	S&P 500 -0.8%	US Value 5.3%	US Small 5.7%	US Real Estate 2.5%
S&P 500 12.1%	US Small 4.9%	US Value 14.3%	World exUSA -23.1%	World exUSA 7.9%	US Growth 1.5%	US Treasuries 3.0%	US Value 11.9%	US Value -11.7%	Commodities 1.3%	US Value 1.2%	Muni Bonds -1.1%	World exUSA 4.3%	S&P 500 4.5%	US Small 2.5%
US Growth 11.4%	Commodities 4.6%	US Real Estate 14.0%	Emerging Markets -23.6%	US Value 7.4%	US Value 1.4%	Muni Bonds 2.1%	World exUSA 10.6%	World exUSA -12.7%	US Real Estate 0.3%	Muni Bonds 0.9%	US Treasuries -1.2%	US Small 3.3%	US Value 3.1%	Muni Bonds 2.0%
US Real Estate 8.1%	US Real Estate 1.9%	Commodities 10.5%	US Real Estate -24.6%	Muni Bonds 0.7%	World exUSA -0.8%	US Small 2.1%	Emerging Markets 10.0%	S&P 500 -13.5%	Aggregate Bonds 0.0%	US Treasuries 0.1%	Aggregate Bonds 1.5%	US Real Estate 2.5%	Muni Bonds 1.1%	Aggregate Bonds 1.4%
Muni Bonds 1.8%	Muni Bonds 1.2%	Aggregate Bonds 2.9%	US Value -26.7%	US Real Estate 0.5%	US Small -2.4%	US Real Estate 1.1%	Aggregate Bonds 2.9%	US Growth -15.9%	Muni Bonds -0.2%	Aggregate Bonds -0.2%	World exUSA -1.9%	Muni Bonds 0.7%	US Real Estate 1.0%	US Value 1.3%
Aggregate Bonds 0.7%	Aggregate Bonds 0.6%	Muni Bonds 2.7%	US Small -30.6%	Aggregate Bonds 0.2%	Emerging Markets -4.1%	Emerging Markets 0.7%	Muni Bonds 2.9%	US Small -20.2%	US Treasuries -0.6%	World exUSA -0.5%	US Value -2.8%	Aggregate Bonds 0.4%	Aggregate Bonds 0.8%	US Treasuries 1.2%
US Treasuries -0.8%	US Treasuries 0.2%	US Treasuries 0.5%	Commodities -42.3%	US Treasuries -0.8%	Commodities -4.2%	Commodities -1.4%	US Treasuries 2.1%	Commodities -22.9%	Emerging Markets -0.9%	Emerging Markets -7.9%	US Real Estate -6.1%	US Treasuries 0.1%	US Treasuries 0.4%	Commodities -5.5%

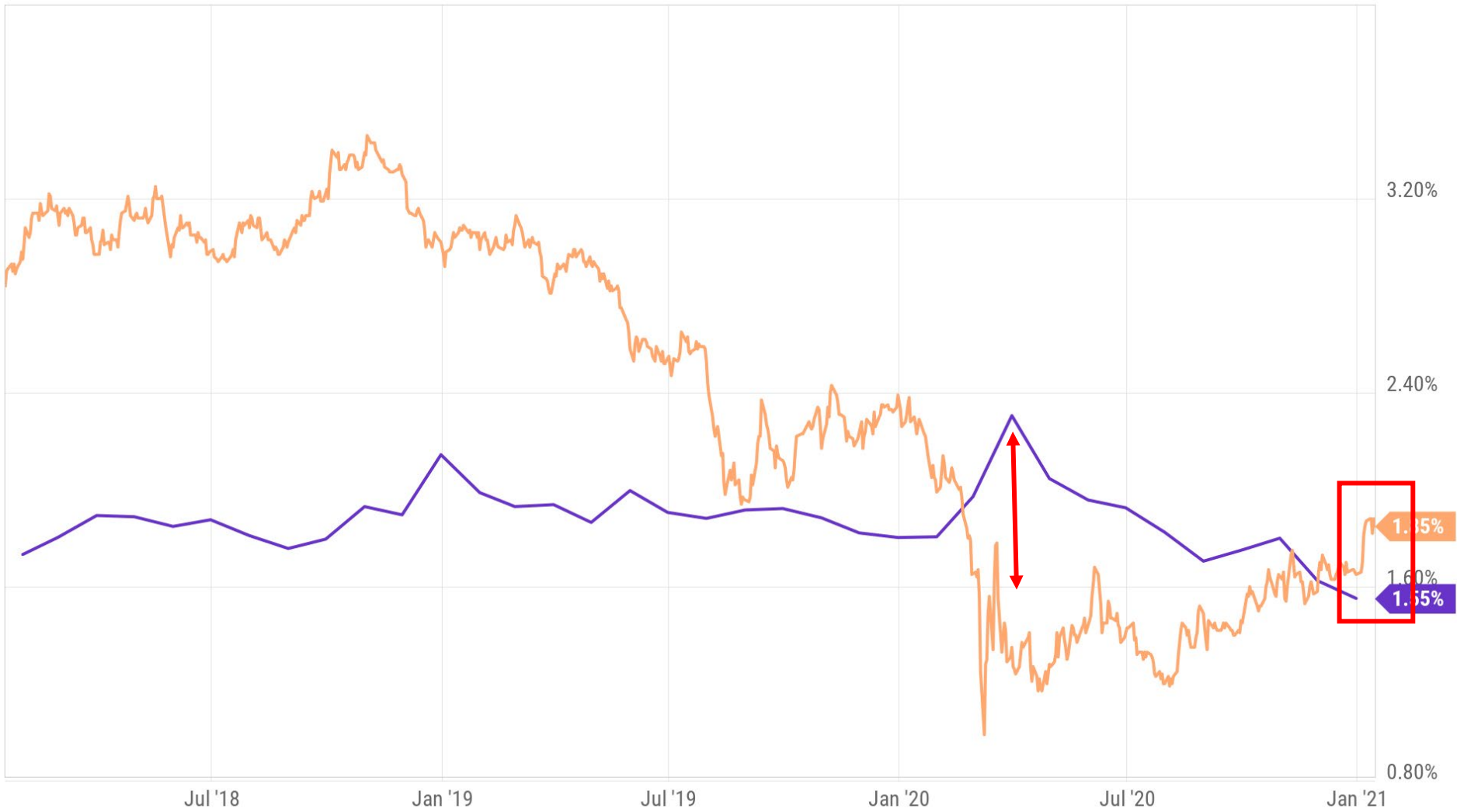




# Treasury & Dividend Yields



- S&P 500 Dividend Yield
- 30 Year Treasury Rate



# USA Trade & Dollar Strength

Exports																		
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY	OPEC	QoQ	YoY
<b>Total:</b>	\$631.4 B	19.1%	-14.7%	\$89.9 B	56.8%	-10.6%	\$73.4 B	56.6%	-15.8%	\$152.1 B	13.6%	-26.6%	\$42.0 B	6.6%	-3.1%	\$19.8 B	0.7%	-15.0%
<b>Goods:</b>	\$411.1 B	24%	-13%	\$73.3 B	42%	-8%	\$65.2 B	39%	-17%	\$81.8 B	25%	-31%	\$27.6 B	15%	17%	\$12.2 B	2%	-20%
<b>Services:</b>	\$220.3 B	2%	-25%	\$16.6 B	9%	-29%	\$8.1 B	13%	-37%	\$70.3 B	-3%	-42%	\$14.3 B	-10%	-42%	\$7.6 B	-1%	-14%
Imports																		
<b>Total:</b>	\$783.6 B	19.5%	-8.2%	\$92.1 B	24.5%	-19.1%	\$99.9 B	150.0%	-5.8%	\$182.7 B	21.3%	-22.9%	\$122.5 B	2.6%	-1.4%	\$15.5 B	-6.4%	-31%
<b>Goods:</b>	\$635.6 B	19%	-5%	\$82.4 B	21%	-20%	\$92.6 B	60%	-2%	\$130.0 B	21%	-20%	\$117.3 B	2%	0%	\$12.9 B	-10%	-53%
<b>Services:</b>	\$148.0 B	6%	-27%	\$9.6 B	9%	-53%	\$7.3 B	63%	-54%	\$52.7 B	9%	-53%	\$5.2 B	5%	-27%	\$2.6 B	9%	-4%

• US Dollar to Euro Exchange Rate



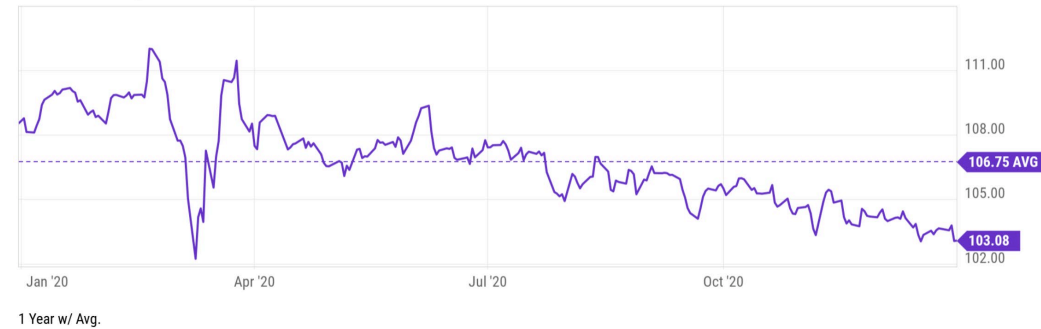
• US Dollar to Chinese Yuan Exchange Rate



• US Dollar to Pound Sterling Exchange Rate



• US Dollar to Japanese Yen Exchange Rate



1 Year w/ Avg.



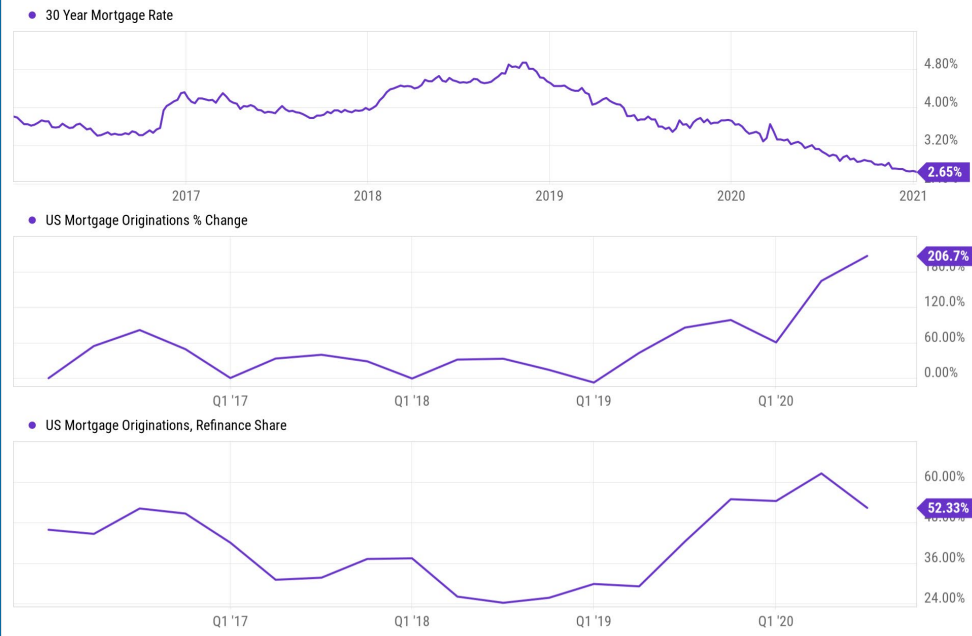
# Leading Indicator Summary & Trends



Indicator	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
10-2 Year Treasury Yield Spread	▲ 0.80%	▲ 0.56%	▲ 0.50%	▲ 0.47%	▲ 0.34%	▼ 0.21%	▼ 0.51%	▲ 1.25%	▼ 1.21%	▼ 1.50%	▲ 2.66%	▼ 1.53%	▼ 1.64%	▼ 2.69%	▲ 2.71%	▲ 1.49%	▲ 0.99%	▼ -0.11%
NY Fed Business Leaders Survey Current Business Activity	▼ -15.8	▲ -5.4	▼ -40	▼ -13.1	▼ 3	▼ 5.6	▲ 16.7	▼ -0.6	▼ 2	▼ 7.8	▲ 7.89	▼ -6.41	▼ -2.5	▲ 12.24	▲ 11.9	▼ -44	▼ -11.9	▲ 27.5
Philly Fed Manufacturing Activity Index	▼ 9.1	▼ 13.6	▲ 24.7	▼ -6	▼ 0.9	▼ 9.8	▲ 29.3	▲ 21.6	▼ -9.5	▲ 20.5	▲ 6.2	▲ 4	▼ 3.3	▼ 15.6	▲ 16.4	▼ -37.7	▼ -5.5	▼ -1.7
S&P 500 Return	▲ 12.15%	▼ 8.93%	▲ 20.54%	▼ -19.60%	▲ 31.49%	▼ -4.38%	▲ 21.8%	▲ 12.0%	▼ 1.38%	▼ 13.7%	▲ 32.4%	▲ 16.0%	▼ 2.11%	▼ 15.1%	▲ 26.5%	▼ -37.0%	▼ 5.49%	▲ 15.8%
US Index of Consumer Sentiment	▲ 80.7	▲ 80.4	▼ 78.1	▼ 89.1	▲ 99.3	▲ 98.3	▼ 95.9	▲ 98.2	▼ 92.6	▲ 93.6	▲ 82.5	▲ 72.9	▼ 69.9	▲ 74.5	▲ 72.5	▼ 60.1	▼ 75.5	▲ 91.7
US Change in Business Inventories (YoY)	▲ -3.28%	▲ -4.55%	▼ -5.75%	▼ -0.48%	▼ 1.87%	▲ 4.70%	▲ 3.31%	▲ 2.00%	▼ 1.42%	▼ 3.68%	▼ 3.93%	▼ 5.67%	▼ 7.84%	▲ 8.90%	▼ -9.21%	▼ -1.46%	▼ 5.58%	▲ 7.17%
US Housing Starts (Latest TTM)	▼ 15,062	▲ 16,285	▼ 15,851	▲ 16,384	▲ 15,543	▲ 15,004	▲ 14,506	▲ 14,128	▲ 13,281	▲ 11,992	▲ 11,138	▲ 9,405	▲ 7,343	▲ 7,026	▼ 6,648	▼ 10,800	▼ 16,102	▼ 21,743
US Building Permits (Latest TTM)	▼ 15,557	▲ 16,844	▼ 16,614	▲ 17,015	▲ 16,633	▲ 15,962	▲ 15,442	▲ 14,495	▲ 14,140	▲ 12,639	▲ 11,847	▲ 9,945	▲ 7,488	▲ 7,244	▼ 6,984	▼ 10,750	▼ 16,698	▼ 22,124
US Change in Retail Sales (YoY)	▼ 6.29%	▲ 9.00%	▲ 5.68%	▼ -2.60%	▲ 5.69%	▼ 0.52%	▲ 4.93%	▲ 3.65%	▼ 2.82%	▼ 2.92%	▼ 3.30%	▼ 4.31%	▼ 6.07%	▲ 6.87%	▲ 4.94%	▼ -12.75%	▼ 2.98%	▼ 4.40%

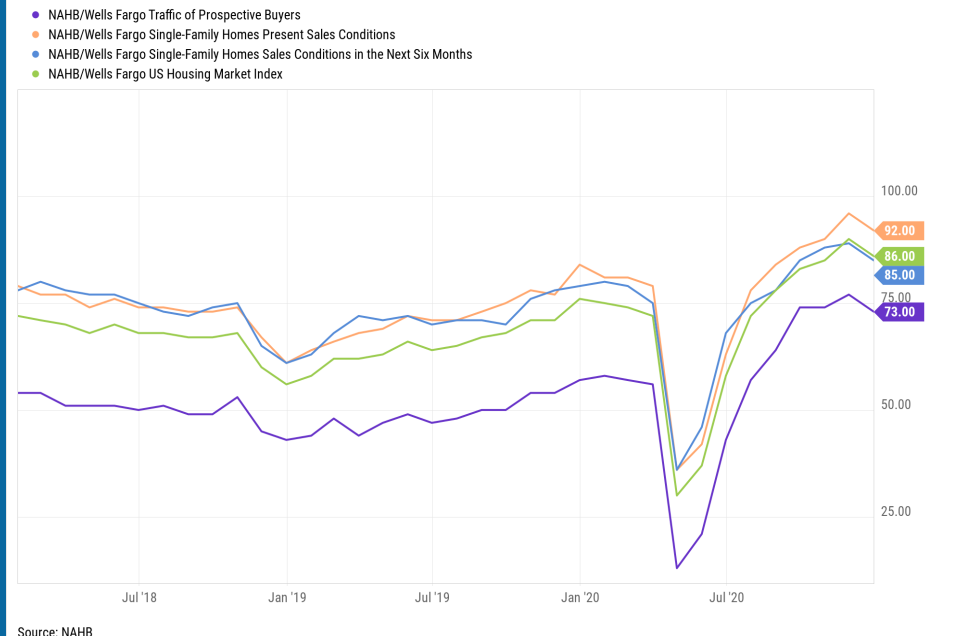
# Housing Indicators

## Mortgage Rates and Originations



Jan 19 2021, 6:09PM EST. Powered by YCHARTS

## NAHB Housing Sentiment & Components



Source: NAHB

Jan 19 2021, 6:10PM EST. Powered by YCHARTS

## Housing Indicator Review

Overall	Indicator Name	Last Release Date	Frequency	Value	1 Mo. Ago		3 Mo. Ago		1 Yr. Ago	
					1 Mo. Ago	% Change	3 Mo. Ago	% Change	1 Yr. Ago	% Change
▲	Case-Shiller Home Price Index: National	1/4/21	monthly	229.4	226	▲ 1.69%	220	▲ 4.48%	212	▲ 8.40%
▲	US Housing Starts	12/17/20	monthly	1,547	1,528	▲ 1.24%	1,373	▲ 12.67%	1,371	▲ 12.84%
▲	US Building Permits	12/17/20	monthly	1,639	1,544	▲ 6.15%	1,476	▲ 11.04%	1,510	▲ 8.54%
▼	US New Single Family Houses Sold	12/24/20	monthly	841	945	▼ -11.01%	977	▼ -13.92%	696	▲ 20.83%
▼	US Pending Home Sales Index	12/30/20	monthly	126	129	▼ -2.63%	133	▼ -5.42%	108	▲ 16.39%
▼	30 Year Mortgage Rate	1/14/21	weekly	2.67%	2.72%	▼ -1.84%	2.90%	▼ -7.93%	3.74%	▼ -28.61%
▼	US Households	10/27/20	monthly	125,497	127,333	▼ -1.44%	127,245	▼ -1.37%	123,133	▲ 1.92%

# Housing Supply & Demand



● US Existing Home Months' Supply



● US Home Ownership Rate



● US Existing Home Sales % Change



# Market Recovery vs Economy

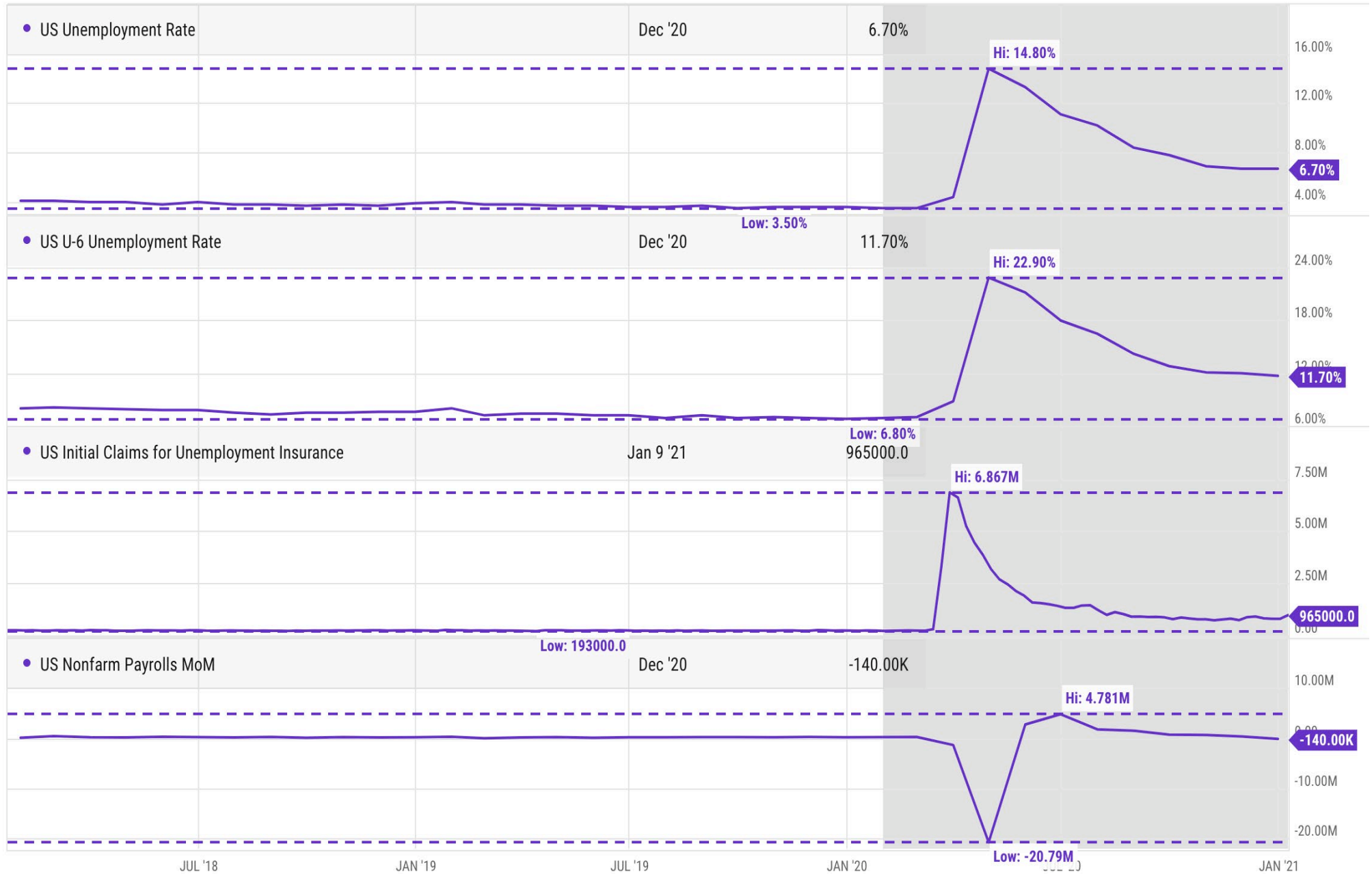


## % Drawdown and Recovery in Various Measures

- S&P 500 Total Return Level % Off High
- US Personal Income % Off High
- US Monthly GDP % Off High
- Case-Shiller Home Price Index: National % Off High
- US Total Nonfarm Payrolls % Off High



# Employment Situation





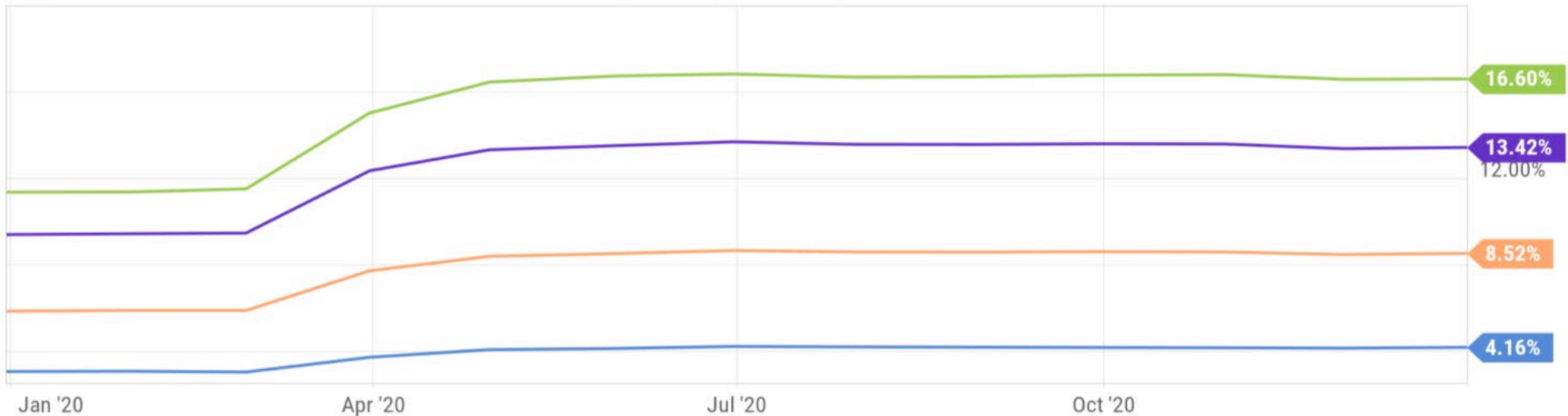
# Performance of Diversified Portfolios



- Sample Risk Model - Aggressive (80/20) Total Return
- Sample Risk Model - Balanced (50/50) Total Return
- Sample Risk Model -Conservative (20/80) Total Return
- S&P 500 Total Return



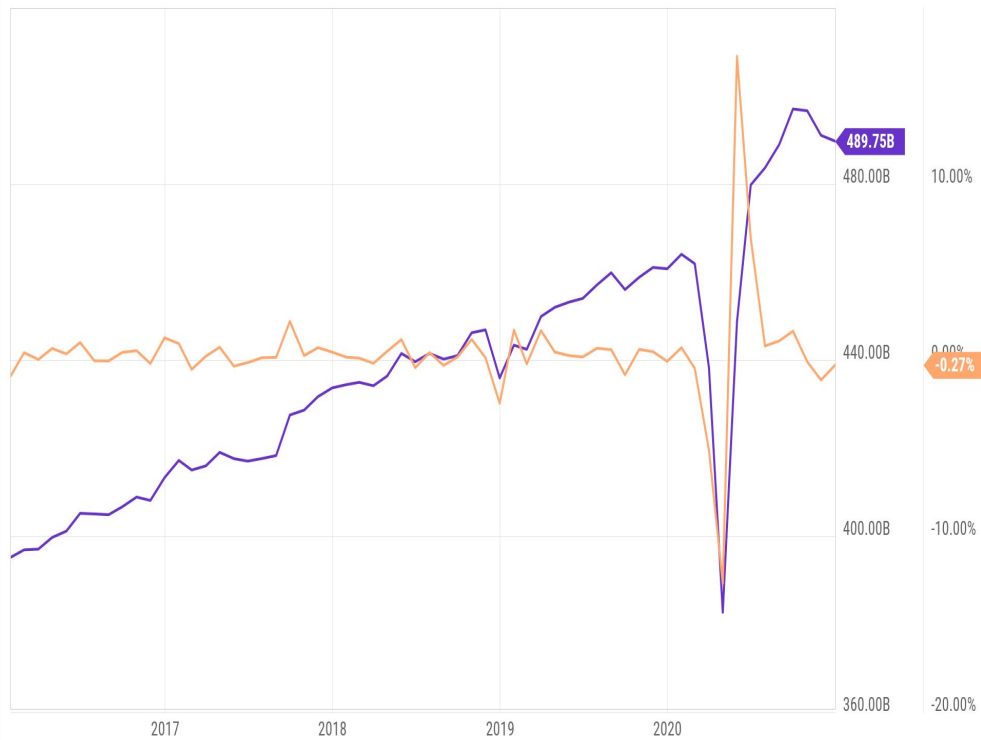
- Sample Risk Model - Aggressive (80/20) Annualized Standard Deviation of Monthly Returns (5Y Lookback)
- Sample Risk Model - Balanced (50/50) Annualized Standard Deviation of Monthly Returns (5Y Lookback)
- Sample Risk Model -Conservative (20/80) Annualized Standard Deviation of Monthly Returns (5Y Lookback)
- S&P 500 Total Return Annualized Standard Deviation of Monthly Returns (5Y Lookback)



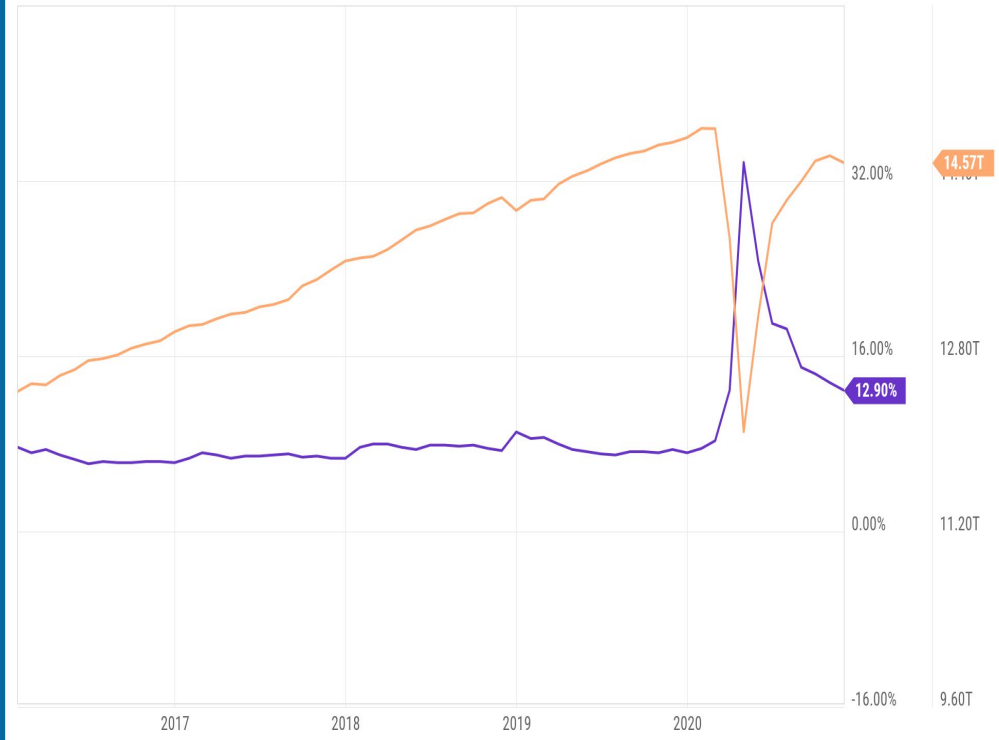
# Consumerism



- US Retail Sales
- US Retail Sales MoM



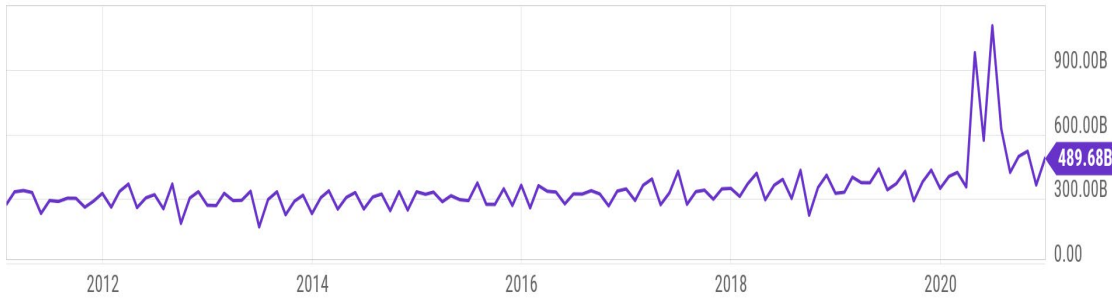
- US Personal Saving Rate
- US Personal Spending



# Government Spending & Debt



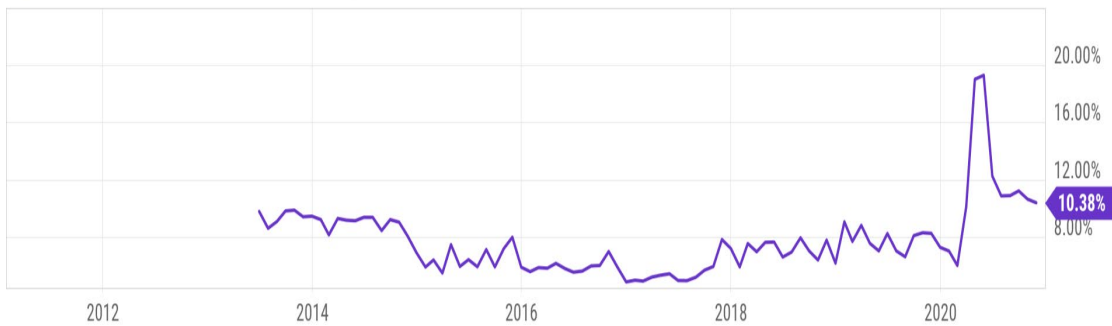
• US Monthly Treasury Outlays



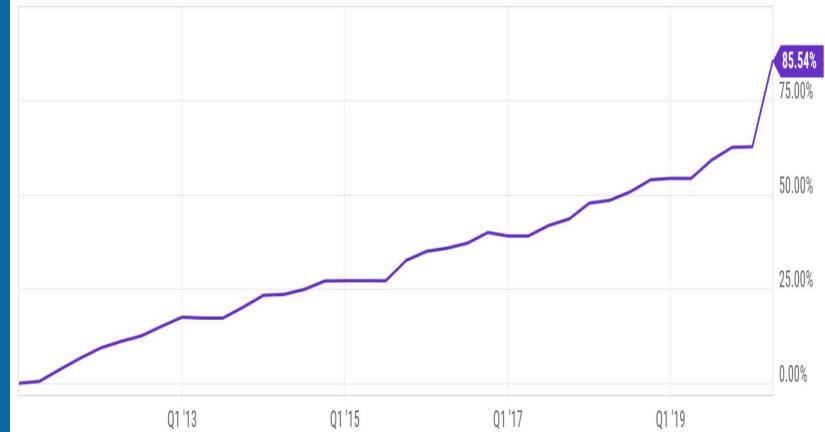
• US Public Debt



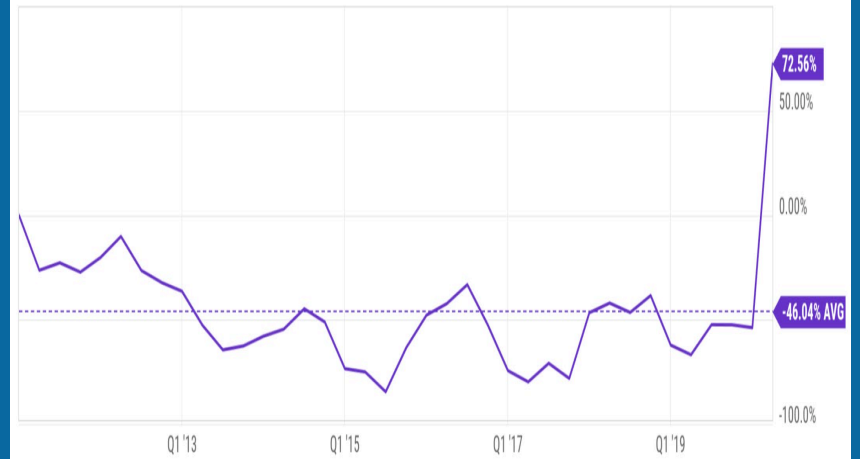
• US One-Year Ahead Government Debt Growth Expectations



• US Public Debt % Change



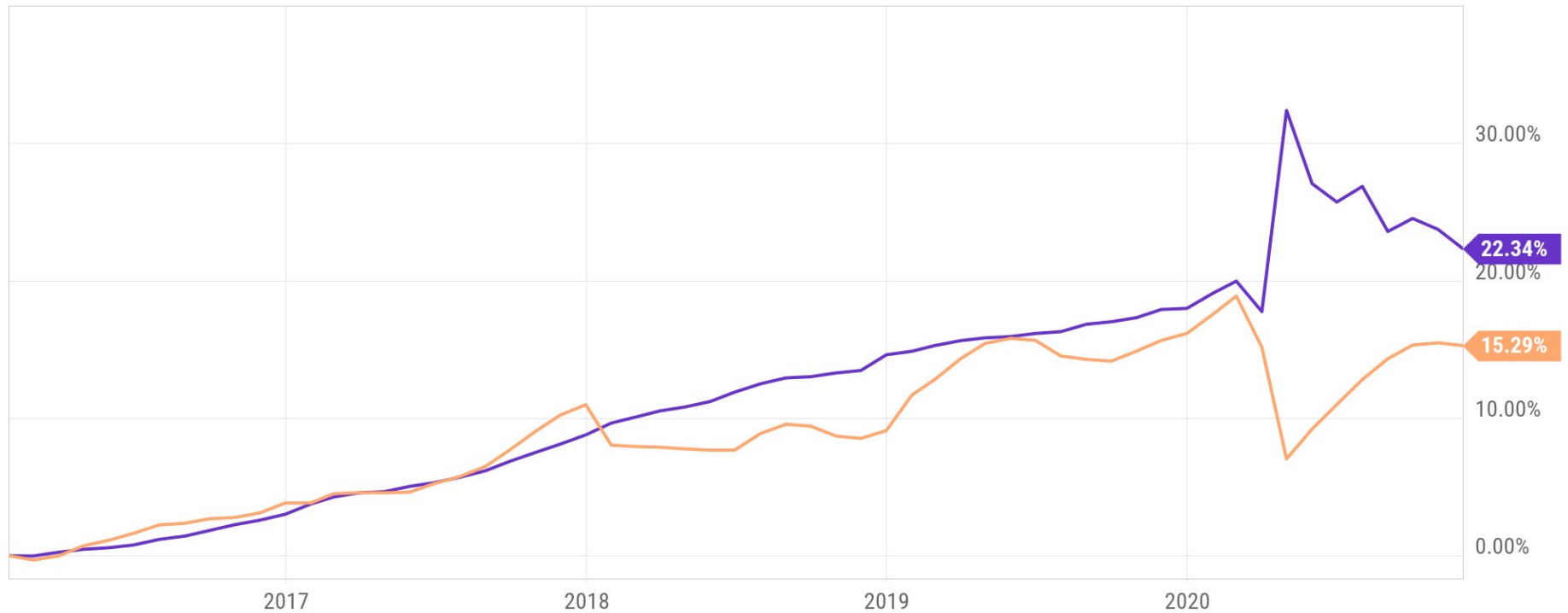
• US Public Debt YoY % Change



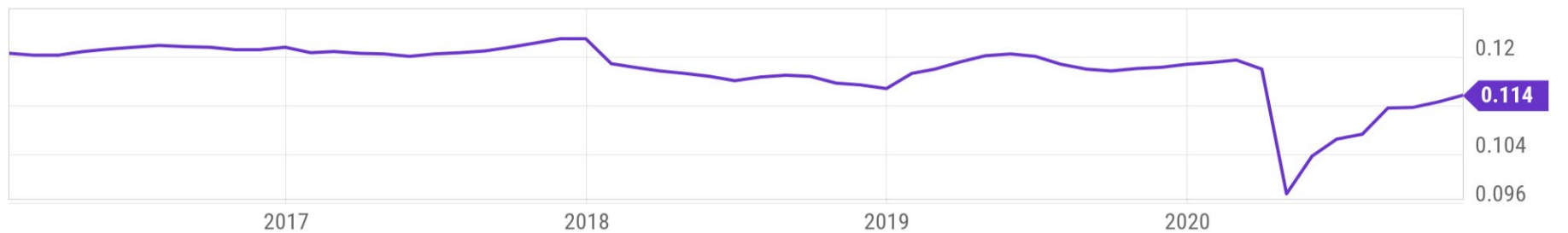


# US Income & Taxes

- US Personal Income % Change
- US Personal Current Taxes % Change



- US Personal Current Taxes / US Personal Income





# 2020's Biggest Winners

## Top Performing Stocks in 2020 by Sector

Consumer Cyclical		
Ticker	Name	2020 Return
<b>XLV</b>	<b>Consumer Discret Sel Sect SPDR® ETF</b>	<b>29.63%</b>
NLS	Nautilus Inc	936.57%
GRWG	GrowGeneration Corp	880.98%
TSLA	Tesla Inc	743.44%
OSTK	Overstock.com Inc	580.43%
WKHS	Workhorse Group Inc	550.66%
Industrials		
Ticker	Name	2020 Return
<b>XLI</b>	<b>Industrial Select Sector SPDR® ETF</b>	<b>10.96%</b>
PLUG	Plug Power Inc	973.10%
FCEL	FuelCell Energy Inc	345.02%
BE	Bloom Energy Corp	283.67%
CLCT	Collectors Universe Inc	234.50%
APT	Alpha Pro Tech Ltd	225.07%
Real Estate		
Ticker	Name	2020 Return
<b>XLRE</b>	<b>Real Estate Select Sector SPDR® ETF</b>	<b>-2.11%</b>
EXPI	eXp World Holdings Inc	457.11%
RDFN	Redfin Corp	224.65%
IIPR	Innovative Industrial Properties Inc	151.25%
JOE	The St. Joe Co	114.58%
HASI	Hannon Armstrong Sustainable Infrastructure Capital Inc	105.95%
Communication Services		
Ticker	Name	2020 Return
<b>XLC</b>	<b>Communication Services Select Sector SPDR® ETF</b>	<b>26.91%</b>
ZM	Zoom Video Communications Inc	395.77%
MGNI	Magnite Inc	276.35%
PINS	Pinterest Inc	253.54%
TWLO	Twilio Inc	244.42%
ZG	Zillow Group Inc	197.20%

Technology		
Ticker	Name	2020 Return
<b>XLK</b>	<b>Technology Select Sector SPDR® ETF</b>	<b>43.61%</b>
VERI	Veritone Inc	1042.57%
WTRH	Waitr Holdings Inc	763.35%
APPS	Digital Turbine Inc	693.27%
ENPH	Enphase Energy Inc	571.53%
RUN	Sunrun Inc	402.39%
Financial Services		
Ticker	Name	2020 Return
<b>XLF</b>	<b>Financial Select Sector SPDR® ETF</b>	<b>-1.67%</b>
SI	Silvergate Capital Corp	367.06%
TRUP	Trupanion Inc	219.57%
GSHD	Goosehead Insurance Inc	197.45%
LOB	Live Oak Bancshares Inc	151.16%
COOP	Mr. Cooper Group Inc	148.04%
Utilities		
Ticker	Name	2020 Return
<b>XLU</b>	<b>Utilities Select Sector SPDR® ETF</b>	<b>0.57%</b>
CWEN.A	Clearway Energy Inc	61.68%
NEE	NextEra Energy Inc	30.08%
AWK	American Water Works Co Inc	26.88%
AES	The AES Corp	22.24%
ORA	Ormat Technologies Inc	21.94%
Energy		
Ticker	Name	2020 Return
<b>XLE</b>	<b>Energy Select Sector SPDR® ETF</b>	<b>-32.51%</b>
WLL	Whiting Petroleum Corp	240.60%
CLNE	Clean Energy Fuels Corp	235.90%
REGI	Renewable Energy Group Inc	162.78%
UUUU	Energy Fuels Inc	123.04%
UEC	Uranium Energy Corp	91.47%

Healthcare		
Ticker	Name	2020 Return
<b>XLV</b>	<b>Health Care Select Sector SPDR® ETF</b>	<b>13.34%</b>
NVAX	Novavax Inc	2701.76%
VXRT	Vaxart Inc	1529.10%
CODX	Co-Diagnostics Inc	938.87%
AWH	Aspira Womens Health Inc	728.40%
MCRB	Seres Therapeutics Inc	610.14%
Consumer Defensive		
Ticker	Name	2020 Return
<b>XLP</b>	<b>Consumer Staples Select Sector SPDR® ETF</b>	<b>10.15%</b>
CELH	Celsius Holdings Inc	941.61%
SAM	Boston Beer Co Inc	163.14%
FRPT	Freshpet Inc	140.29%
CHGG	Chegg Inc	138.27%
DAR	Darling Ingredients Inc	105.41%
Basic Materials		
Ticker	Name	2020 Return
<b>XLB</b>	<b>Materials Select Sector SPDR® ETF</b>	<b>20.52%</b>
LTHM	Livent Corp	120.35%
ALB	Albemarle Corp	105.56%
AMRS	Amyris Inc	99.84%
FCX	Freeport-McMoRan Inc	99.07%
SMG	The Scotts Miracle Gro Co	96.51%







# Our Executive Team





# Senior Management Team Bios



## □ **Francisco Rodriguez-Castro, President & CEO**

Mr. Rodriguez-Castro is President & CEO of Birling Capital since its creation and manages all aspects of its practice. Mr. Rodriguez-Castro with over 25 years of experience has been a key executive in government, global, multinational and public companies as well as a key corporate advisor to multiple entities in a diverse array of market segments. He has participated in structuring over \$10 billion in Municipal Finance, Corporate, Commercial, Asset Based, AFICA and Mergers and Acquisitions transactions.

Mr. Rodríguez Castro has been Managing Director at UBS International, President & CEO of the Economic Development Bank and held senior lending positions in the corporate banking sector. He is also a key leader in promoting the private sectors participation in the formulation of public policy of the country supporting the governments in its efforts to achieve and maintain sustained economic development for Puerto Rico, In addition to his management roles he was the founder and Chair (2006-2013) of the Private Sector Coalition a not for profit association.

# Senior Management Team Bios

**BIRLING**  
CAPITAL ADVISORS, LLC



**AIRA** | Association of  
Insolvency &  
Restructuring Advisors  
**hfma**<sup>™</sup>

## ▣ **Francisco Rodriguez-Castro, President & CEO**

In 2005 he created, organized and Chairs the Puerto Rico Conference has been a leading macro-economic and investor event in Puerto Rico since it was founded. The purpose of this event is to showcase key areas of investment opportunities and the competitive advantages of Puerto Rico over other countries, as well as present the economic initiatives available for entrepreneurs and investors. On this occasion, the Puerto Rico Conference 2020 took the lead role in resetting the discussion of economic development in the island.

In 2007 he created, organized and Chaired the Puerto Rico Health and Insurance Conference a health and insurance services conference.

In 2013 he created, organized and Chaired the Made In Puerto Rico Conference a conference designed to attract investment for Puerto Rico made products and services.

In 2016 he created, organized and Chairs the 1<sup>st</sup> and 2<sup>nd</sup> PROMESA Conference to discuss Puerto Rico's development with the PROMESA Law.

As he created all these conferences Mr. Rodriguez-Castro not only sponsored, he also made sure that 100% of all the profits to the Chamber of Commerce, Puerto Rico Products Association and the Private Sector Coalition.

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**hfma**<sup>™</sup> | Healthcare Financial  
Management  
Association

## Francisco Rodriguez-Castro, President & CEO

### ❑ Board Memberships

- University of Miami School of Business 2007-2016
- Securities Industry Association 2005-2013
- Society of CPA Foundation, 2005-2010
- Jane Stern Community Library Foundation 2009-2013

### ❑ Publications

- Mr. Rodriguez-Castro is the author of the Column “Think Strategically” published weekly in the Caribbean Business Newspaper. [www.caribbeanbusiness.com](http://www.caribbeanbusiness.com)
- Mr. Rodriguez-Castro also a frequent writer in El Nuevo Dia, Puerto Rico’s largest Spanish newspaper by circulation.
- To review his publications please go to [www.birlingcapital.com/publications](http://www.birlingcapital.com/publications)

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**BIRLING**  
CAPITAL ADVISORS, LLC



## □ Francisco Rodriguez-Castro, President & CEO

**AIRA** | Association of  
Insolvency &  
Restructuring Advisors

**hfma**<sup>™</sup> **Healthcare Financial  
Management  
Association**

*Among the awards he has received are:*

- Chamber of Commerce Presidents Award Outstanding Service 2017
- Presidents Award Puerto Rico Chamber of Commerce 2010
- Caribbean Business Person of the Year 2009.
- Presidents Award for Outstanding Service 2009, Puerto Rico Products Association.
- Home Builders Achievement Award 2009
- Presidents Award for Outstanding Service 2008- Puerto Rico Chamber of Commerce
- El Vocero Newspaper Leaders Award 2008.
- Top Management Award 2006, SME Banker of the Year.
- Puerto Rico Chamber of Commerce Zenit Awards Banker of the Year 2006
- Banker of the year 2004 Puerto Rico Products Association.
- Zenit Award Public Service 2004 Puerto Rico Chamber of Commerce.
- Mercury Award Banker of the Year 2004, Centro Unido de Detallistas.
- Risk Management Association Chairman Award 1994





# Senior Management Team BIO's

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# Senior Management Team BIO's

□ **CPA César E. Hernández-Monagas, Esq., Principal**  
**Head of Hospitality, Healthcare and Government Practice**



Mr. Hernández-Monagas, Esq. joined the firm in 2018 as Principal and leads the firm's efforts in Hospitality, Health Care and Government practices. After working for more than 22 years as CFO of International Hospitality, Owners and Managers of seven hotels, two casinos and several affiliated companies in Puerto Rico with more than \$200 million in average annual revenues and over 1,000 employees. At International Hospitality, he performed value-added analysis on risks and opportunities to assist stakeholders in making informed decisions that delivered on revenues and profits annually, raised capital and financing north of \$1,000 billion, led monthly financial and management reporting processes in a timely, accurate and detailed manner for use by the executive team and ownership groups in the strategic management of the organization.

Prior to working at International Hospitality, Mr. Hernández-Monagas, Esq. worked at Ernst & Young, LLP as Audit Manager. During his tenure at EY, he served clients from different industries including pharmaceutical, manufacturing, government and hospitality. Mr. Hernández-Monagas, Esq. obtained his Bachelor of Science Degree with a Major in Accounting from The Martin J. Whitman School of Management at Syracuse University in 1990 and Juris Doctor from the Interamerican University School of Law in 2001.

Mr. Hernandez is only one of two Certified Hospitality Accountant Executives in the Caribbean Region.



□ **Francisco Castellanos, PMP,**

**Principal & Chief Information Officer, member of the Executive Committee & Director of LeadPivot.**

Francisco Castellanos-Acevedo has a diverse experience in the computer science area. More than 20 years in the banking industry, 10 years of experience in Family Office operations and several years in the telecommunications industry. The vast experience and contacts of Mr. Castellanos managing “Family Office” operations; of great complexity, it will be a key element for the expansion of Birling Capital's services towards these segments and for the development of the new "LeadPivot" platform.

Mr. Castellanos specializes in the integration of dissimilar systems, organizing them in related repositories of information to streamline decision-making for management and thereby digitize a wide range of functions and processes to position companies on the shoulders of giants .

Mr. Castellanos, obtained his Bachelor of Science Degree with a Major in Math and Computer Sciences from The University of Puerto Rico Mayagüez campus in 1993. He is also a certified Project Manager Professional (PMP) since 2013.



## □ **Dr. Jaime Rivera-Dueño, Chief Medical Advisor & Senior Consultant**

Before joining Birling Dr. Rivera Dueño was Senior Vice President & Chief Medical Officer of the Grupo HIMA-San Pablo Hospital Systems.

Dr. Rivera Dueño has occupied multiple positions within the healthcare field, including Regional Health Administrator, Region II, HEW, in New York; Secretary of Health of Puerto Rico; President and Dean of Ponce School of Medicine. He is also the immediate President of the Board of Directors of The Puerto Rico Hospital Association.

He is a physician specialized in pediatrics. Has been a speaker in healthcare in different forums around the world including membership in committees, commissions and board member.

# Senior Management Team Bios

**BIRLING**  
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## □ Gary S. Sugino, PE, Senior Consultant & Head of Restructuring, Energy & Pharma

Gary Sugino is an engineer with master's degrees from Bradley and New York University and over 30 years of experience in the military/civilian designing and managing multi-million dollar projects. Former, Captain in the Civil Engineer Corps, United States Navy with leadership experience in austere conditions of the Middle East managing over \$780M WIP projects in construction, renewable energy, generator farms and facilities on American military bases and engaged at the ministry level of foreign governments. Experienced in construction/management in the Balkans and Central America as well providing engineering design for the startup detention facility at Camp X-ray in Guantanamo Bay, Cuba. He provided contingency engineering support in both Korea and Japan.



# Senior Management Team Bios



## □ **Dr. Anuj Mehrotra, Senior Consultant**

Dr. Mehrotra is an engineer with a Ph.D. in operations research from the Georgia Institute of Technology. Dr. Mehrotra has been a visiting professor at various universities, including Carnegie Mellon, Georgia Tech and Virginia Polytechnic Institute. Dr. Mehrotra was also visiting scientist at IBM a leading computer and consulting services company. He is a consultant to Fortune 500 companies including Goodyear Tire and Rubber Company, Cheetah Software Systems, Ryder Dedicated Logistics, A. T. Kearney, Cargill, Exxon, Capital One and EDS.



# BIRLING

CAPITAL ADVISORS, LLC



Francisco Rodriguez-Castro  
President & Chief Executive Officer



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