Insight Newsletter

FOURTH QUARTER 2020

Litman Gregory
ASSET MANAGEMENT

What's Inside

Investment Commentary

In our first quarter 2020 letter back in April, which feels like an eternity ago, we recognized that we were living through an incredible period of history. The pandemic weighed heavily on us then, as it does today. But this quarter, we look back at what we've endured and lay out our investment outlook for 2021 and beyond. While many risks remain, the effective vaccines that are starting to be distributed provide a real light at the end of the tunnel.

We said in the first quarter that we would get through this crisis and that things would improve and recover. Financial markets recovered first, experiencing both their quickest decline and rebound on record, despite the significant global economic contraction. Economies have made great progress too but are not back to their pre-COVID-19 levels yet and may not be for another year or two. On the health side, despite the approval of several effective vaccines, the authorities warn us that we may be in for dark days this winter before they can be widely distributed to the general populace. This may set back economies and markets in the near term and keep us isolated and sheltering in place in some cases. But we expect that 2021 will see the end of the pandemic and our society can then follow markets and the economy in bouncing back as well.

In the meantime, our wish remains the same as it was in April, that you and your loved ones stay safe and healthy.

Market Recap

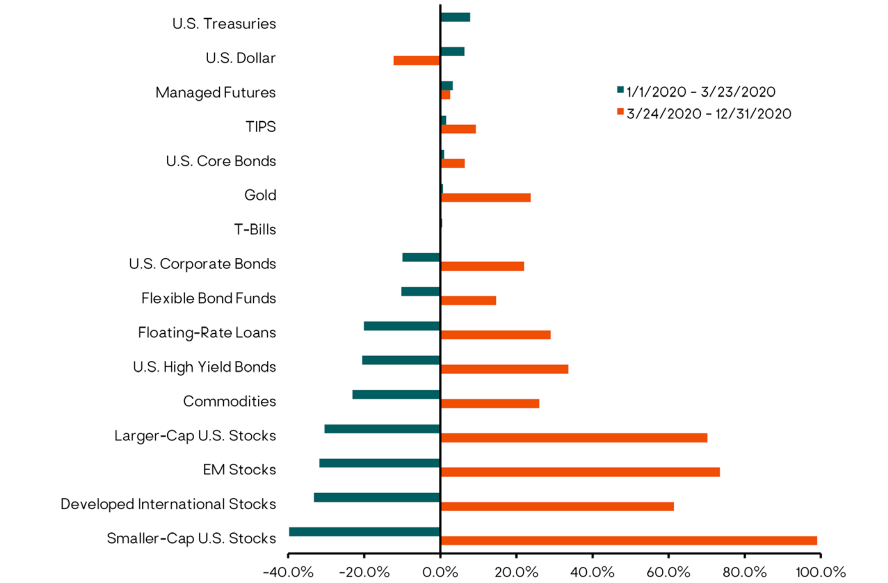
This past year was tragic and turbulent in many ways. Yet global stocks were up 16.3% for the year. U.S. stocks did a bit better, with large caps up 18.2% and small caps up 20.0%. Developed international stocks gained almost 10% and emerging-market stocks gained over 15%.

The strong full-year returns mask the incredible volatility and stress investors faced earlier in the year. Stock markets around the world were down 30%–40% for the year by March 23, the year's low point. From there, stocks skyrocketed into year-end. Amazingly, the major large-cap indexes are all up over 65% from their lows; smaller-cap U.S. stocks have nearly doubled since then. During the worst days of March, with pandemic fears rampant and the global economy falling off a cliff, very few predicted this year's outsized performance for stocks.

In fixed-income, core investment-grade bonds gained a strong 7.6% for the year, providing positive returns both during and after the market crisis period. In typical fashion, early on in the year Treasuries and high-quality corporate bonds benefited from falling rates amidst a deflationary shock. Interest rates have risen modestly since the positive vaccine news in November, but they are still generally much lower than they were at the start of 2020.

In the lower-quality sectors of the bond market, high-yield bonds and floating-rate loans posted 6.2% and 3.1% gains, respectively, for the year. Both asset classes materially outperformed core bonds during the last three quarters of the year. But they still have some ground to make up from the tremendous selloff they suffered in March before the Federal Reserve stepped in to support the financial markets with bond-buying and other liquidity-supporting programs.

A Tumultuous but Ultimately Positive Year for Stocks and Risk Assets



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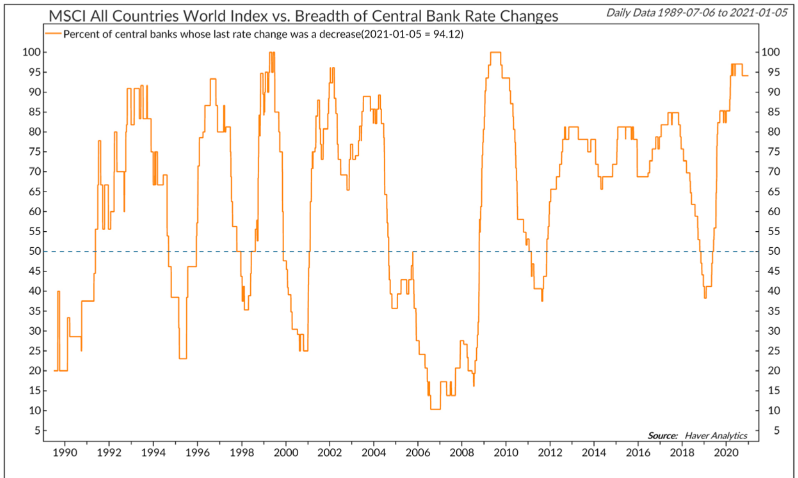
Portfolio Update

In the face of a challenging and chaotic year, our client portfolios performed well. Although the first quarter was difficult, our decision in mid-March to add an increment back to U.S. stocks added value, as stocks have strongly recovered. The S&P 500 is up roughly 50% from that trade date. We faced the same uncertainties as any other investment manager at the time. But while we did not foresee the market would rebound so far so quickly, we were confident that equity valuations had become more attractive and that expected returns had increased.

Over the course of 2020, we also reduced or eliminated our European stock position and shifted more into emerging-market stocks, where valuations were more attractive and we have higher conviction. Since then, emerging-market stocks have outperformed both European and U.S. stocks boosting portfolio returns.

We are optimistic that recent portfolio performance could be the beginning of a more sustained trend. As we discuss below, there is good reason to believe prior years' macro and market headwinds may be turning into tailwinds for our portfolio positioning.

Stocks Tend to Go Up When Most Central Banks Are Easing



ACWI Performance
Full History: 1989-07-06 to 2021-01-05

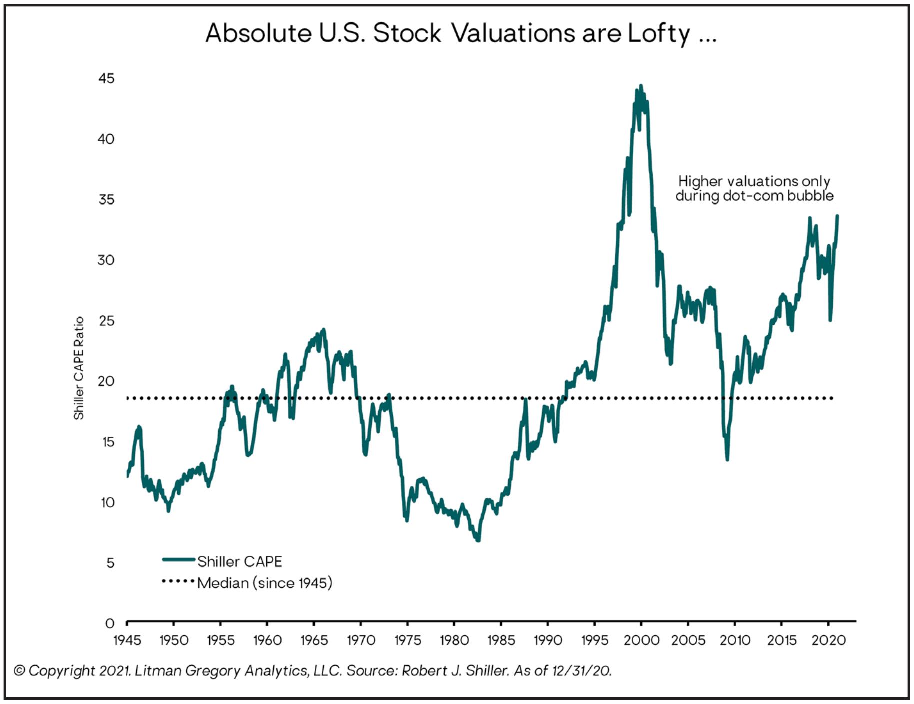
Share of Central Banks Easing is	% Gain/ Annum	% of Time
Above 50.0	8.44	66.99
Below 50.0	-0.29	33.01
Buy/Hold = 5.47% Gain/Annum		

Customized client version of IE509K

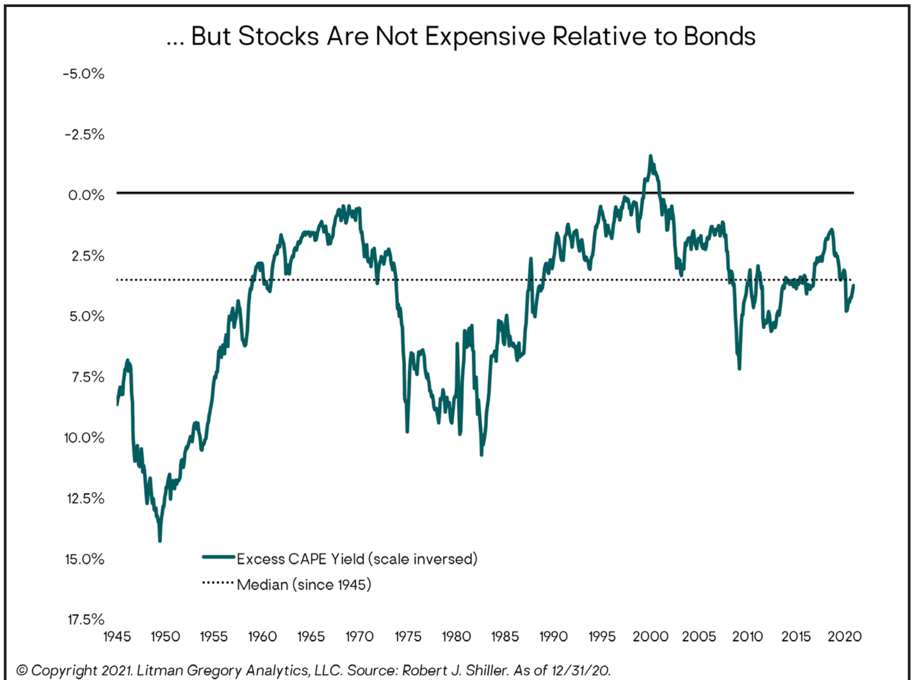
Looking Ahead to 2021 & Beyond

Even as we remain in a challenging winter, there are several reasons to be optimistic for society, the economy, and markets looking ahead. The likelihood of widespread vaccine distribution supports the case for an economic recovery beginning in the second and third quarter of 2021. Central bank monetary policy is almost certain to remain very accommodative for at least the next year or two. And fiscal policy is unlikely to be restrictive and could be stimulative, depending on political outcomes. This macro backdrop should be supportive of equities and other financial risk assets, at least for the next year.

U.S. stocks continue to have high absolute valuations. Expected five-year annual returns in our base-case scenario are still only in the low single digits. But U.S. stocks don't look expensive relative to extremely low bond yields. Our research team is in the process of updating key assumptions in our base-case analysis of U.S. equity expected returns. Based on our preliminary work, we do not expect to change our current portfolio positioning as a result. However, our updated analysis will likely impact the S&P 500 trigger levels at which we would add to our existing U.S. equity exposure in a future market selloff or reduce exposure if valuations sharply expand.



 Source: Robert J. Shiller. As of 12/31/20.



 Source: Robert J. Shiller. As of 12/31/20.

In our view, foreign stock markets (emerging-market stocks in particular) are more attractively valued and have much higher five-year expected returns than U.S. stocks. We remain underweight to U.S. stocks and overweight to emerging-market stocks for this reason. It's important to repeat that the plausible argument that low interest rates justify higher U.S. stock valuations is only *more* applicable overseas where stocks are even cheaper compared to bonds, which sport negative yields in some places.

Currency is another potential tailwind for foreign stocks over U.S. stocks. If the aforementioned global economic recovery and extension of accommodative monetary policy plays out, we'd expect the U.S. dollar to continue its recent decline. As a "counter-cyclical" currency, the U.S. dollar tends to move in the opposite direction of global growth. If the dollar declines, U.S. investors in foreign stocks will earn a currency return on top of any equity return.

We recognize our base case for a cyclical recovery and market returns for 2021 now seems to be the consensus view. While the consensus view is often wrong, we'd be very pleased to see our formerly contrarian views, particularly our favoring of foreign stocks over U.S. stocks, become the consensus in 2021 and beyond.

Risks in the Outlook

As always, we must assess the risks. Unexpected shocks can happen at any time, whether a jump in inflation, domestic political dysfunction, geopolitical conflict, or trade disputes. Financial market history teaches us to expect the unexpected and expect to be surprised.

Over the next few months, there is a real risk of a sharp economic slowdown from pandemic-induced lockdowns and, potentially, inadequate additional fiscal relief for households, small businesses, and state and local government budgets. But given the positive macro and investment backdrop, we would likely view any financial market drawdowns as temporary.

Looking out longer term over our five-year tactical horizon, the big risks we are watching are the specter of inflation and China.

The Latest U.S. Snapshot of the COVID-19 Pandemic

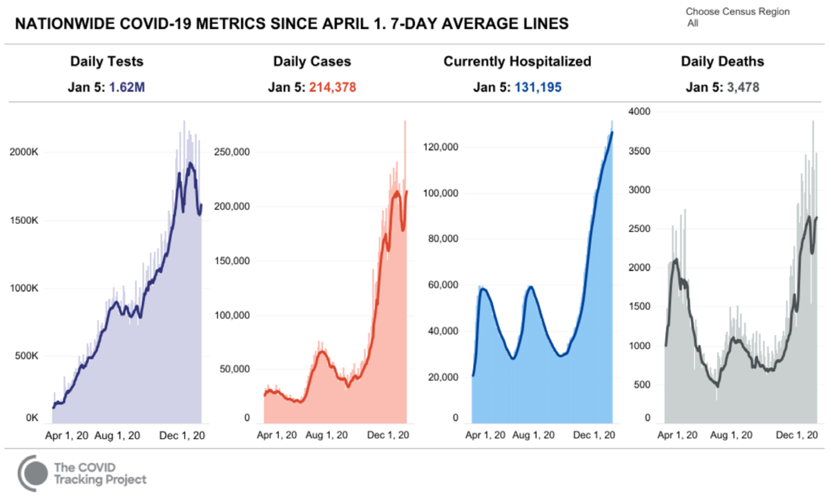


 Chart courtesy of the COVID Tracking Project at the Atlantic. As of 1/5/21.

Inflation is a lower concern at this point, but the risk isn't zero. Rising demand stemming from spending unleashed after the pandemic could coincide with a supply side constrained by the retreat of globalization to instigate an inflationary spiral. Clients should know that we have several asset classes and strategies in our portfolios—flexible bond strategies, floating-rate loans, alternative asset classes, and global stocks—that should do well in an inflationary environment. We also have other inflation-sensitive investment options at our disposal should we see the need for additional tactical protection.

Turning to China, we are focused on the risk and opportunity it presents because of its outsized influence within the emerging markets. China has handled the pandemic relatively well, but its stock market has also been one of the best-performing ones in 2020. We wouldn't be surprised to see stocks there pullback, especially as China reins in excesses and reduces stimulus (after all, according to the International Monetary Fund, China is the only country expected to have generated positive GDP growth in 2020). We also expect trade and tech conflicts to continue. But longer term, we remain bullish on China and emerging-market stocks in general. Our fundamental assumptions are quite conservative in our opinion, offering plenty of room for emerging markets to surprise on the upside. We think we are in the early stages of investors rebalancing their portfolios to increase non-U.S. equity exposure, especially emerging-market stocks (so demand is rising) and recent capital flows data confirm this. The trade war and the potential reversal of globalization have only underlined the importance of global diversification for equity investors.

Closing Thoughts

We believe our portfolios are well positioned for the base-case cyclical recovery from the global pandemic, but our positioning *always* incorporates a wide range of potentialities. We think in terms of multiple plausible scenarios, not in point estimates and dramatic binary bets. Should a less sanguine outcome occur, we have investments in the portfolio that will offer downside protection. And we are prepared to prudently, but opportunistically, respond as events unfold as we did in 2020.

The market has always exhibited dramatic mood swings, whipsawing investor sentiment, and 2020 was no different. We recommend investors ignore the crowd's actions completely and as we closed our first quarter letter in 2020, "stay the course." While it's a cliché in the investment business, that advice proved prescient this past year.

Better yet, be prepared to take advantage of the market's mood swings, as we did this past year to our clients' benefit. We reallocated capital to stocks near the depths of fear in March and it rewarded our clients handsomely. We've seen countless studies of unguided investors selling their stock exposure near the market bottom, then reinvesting as markets stabilized or fully recovered—the investor sentiment "whipsaw" effect that we often warn about.

After partnering with you during such a tumultuous year, we appreciate more than ever the trust you place in us. As we welcome a hopefully brighter 2021, we wish you and yours a healthier, happier, and prosperous New Year.

—Litman Gregory Investment Team (1/14/2021)

Year-End Reflections

This year, our company toasted the holiday season in our now-familiar Zoom configuration, acknowledging all that wasn't, while raising a glass to all that was in 2020. Our CEO Steve Savage offered reflections and a toast accompanied by Managing Director Alice Lowenstein's review of the year for Litman Gregory. Here are excerpts of their remarks along with some of our favorite 2020 observations from the advisory team.

A Toast to Bid 2020 Goodbye

"It sure has been a strange year, with COVID wreaking havoc on people and economies around the world, a huge partisan divide in a country we all love that is called the *United* States, long stretches of isolation, having to learn new ways of doing things including how we work—it has a surreal feeling. I can't even count the Christmas cards I've received with some variation on the theme of 'good riddance to 2020'.

But this is a toast, and in looking back on the year I think it's worth considering the contrarian view as we so often do as investors. The suffering that 2020 has brought can only be regarded as something we never want to see again, and nothing changes that. But it is also true that times of stress, disruption and pain strengthen our bond as we address our challenges together with resolve, ingenuity and love. As we approach the holidays that is a message worth remembering."

The Year at Litman Gregory

Each of us in ways big and small has had to find our own adaptability, resilience, and tenacity. Maybe even surprising ourselves with our own capacity. Here at Litman Gregory, we saw this every day, in all the ways we showed up for clients and coworkers. We found ways to be resourceful, dig in and work together, and we accomplished a lot. Some highlights:

As a business headquartered in California, which was very early in effecting a broad stay-at-home order, we quickly **shifted all of our operations to remote status** in mid-March. We got used to instant messages, phone calls and Zoom meetings and it's likely some level of flexibility will remain part of our culture—particularly given the reality of commuting in Northern California.

When we do return in force to our physical workplaces, we will be in a brand new space for our Larkspur-based team thanks to an **office move** (just down the street). We look forward to welcoming clients when it is safe to do so.

We continued to advance essential strategic projects despite the lack of face-to-face coordination: At the close of 2020 we will be nearly complete in a four-year project to **transition our portfolio accounting, client reporting and trading systems** into an industry-leading integrated system. Clients saw the results of our upgrade in portfolio reporting capabilities starting in late 2016 and with our online portal launch in 2018. And while migrating our trading function will be invisible externally this shift builds efficiency and ensures long-term support for this vital function.

This year, one driver of trading was market volatility. As the early weeks of the pandemic saw a sharp global stock market drop as economies ground to a halt, we **took advantage of lower valuations to add equity to our client portfolios** and throughout 2020 we undertook tax trading to harvest losses wherever possible. More broadly, we worked with individual and family clients to apply the most useful provisions of the CARES and SECURE Acts alongside our more strategic tax and charitable planning.

In a year when there were too many urgent needs and important causes, we were inspired by the generosity we saw in our **clients' charitable support and legacy planning** and in their involvement of younger generations in family philanthropy. The nonprofits whose endowments and foundations we advise were resolute in fulfilling their missions in the face of so many unanticipated needs and pressures.

Concern for our broader world has also led to an increasing number of conversations with our clients about **sustainable investing**. We are equipped today to work with clients in determining the role ESG-oriented investments will play in the portfolio and we expect this to be a continuing high priority for our group as the quality of opportunities improves in this rapidly growing area.

We were fortunate that Litman Gregory had already implemented sophisticated and flexible technology resources. Keeping our employees and clients safe is our top priority … We didn't miss a beat in service when we had to close our offices.

—Gretchen, Senior Advisor

While nothing can replace face-to-face meetings, the pandemic has successfully tested video conferencing as a new form of communication, providing us with an efficient and reasonably personal way to interact with clients more frequently.

—Craig, Senior Advisor

We have recommended that clients stay the course and make changes to their long-term asset allocation targets based on life events not market movements.

—Chris, Senior Advisor

To help our clients stay the course we have been talking about ways that they can take action in this environment, particularly to take advantage of provisions of the SECURE and CARES Acts.

—Monica, Senior Advisor

While there are more questions than answers today, we are helping ensure that our clients' investments are not the source of anxiety and they remain on track to meet their near-term and long-term goals.

—Bill, Senior Advisor

And within Litman Gregory, we saw **increased participation in our charitable program** as individuals across the firm donated funds to help families and communities impacted by the economic downturn, the California fires, and the ongoing struggle for true equality. A match campaign from our cofounders joined with our corporate match tripled the impact. And as an organization we were honored to continue our charitable partnerships, focused on ending family homelessness, supporting employment, and ensuring personal safety throughout our local region.

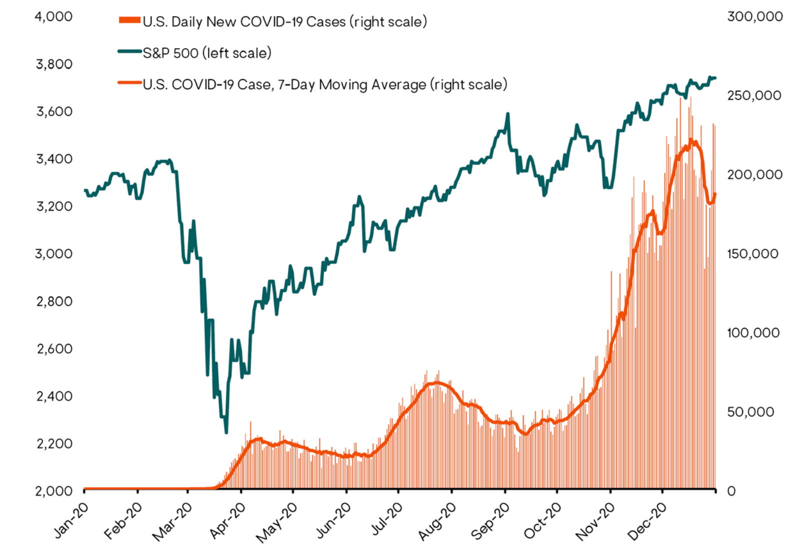
A Closing Wish for the New Year

"To the year 2020, we take the lessons you have forced upon us and we carry them forward, with appreciation for the very many things that are wonderful in our lives, that are so easy to take for granted, and that you have reminded us we shouldn't because literally anything can happen in this crazy life and crazy world of ours. So we'll take it for all that it is, but like everyone ringing in 2021 will be the most welcome new year in a long time."

We leave 2020 with an even greater sense of gratitude to our clients for the continuing trust and support, and for allowing us to advise and guide them toward their unique definitions of financial success.

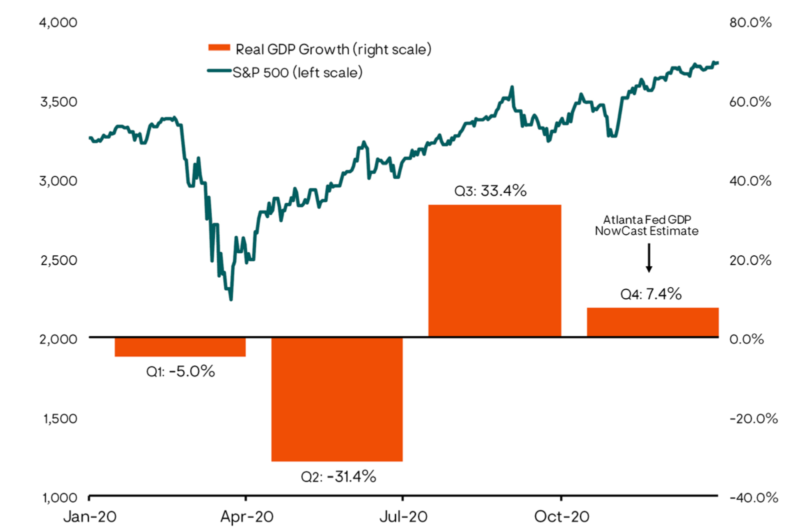
The Anticipatory Nature of Markets

Global stock markets keep going up and up. Some things have indeed improved since the dark days of March 2020. But other conditions have worsened. Yet, it almost seems no matter what the news is, investors remain bullish. Clearly the collective market wisdom is that the pandemic and our economic troubles will resolve without lasting damage. But as investment managers, we can't take that on faith. There are real risks to the consensus view. So we prepare for different eventualities by constructing portfolios resilient to a range of plausible scenarios. At the same time, we work with our clients to continue to secure their full financial picture.



Looking Through Near-Term Concerns

COVID-19 cases, hospitalizations, and deaths are alarmingly high and still rising in the United States. Economic activity has recovered some but is still well below pre-COVID-19 levels. And the potential for political turmoil has not gone away with the elections resolved, as witnessed by the recent Capitol riot. Why have markets been so strong in the face of crises, medical, economic, and political?



One answer is markets are often anticipatory: Investors are trying to understand the future with the information available to them today. In the case of stocks, they realize (to some extent) that a big part of their value is predicated on cash flows many, many years into the future. Today's prices will reflect that. Investors don't wait until events unfold or conditions develop. By then, competing investors would have already positioned themselves and it's too late to react. Investors will tend to look-through near-term concerns when they see them as temporary. In fact, the best times to buy stocks have been when GDP growth was lowest or negative, unemployment was highest—effectively when everything was bad and everyone knew it.

The Markets ≠ the Economy or the Political Situation

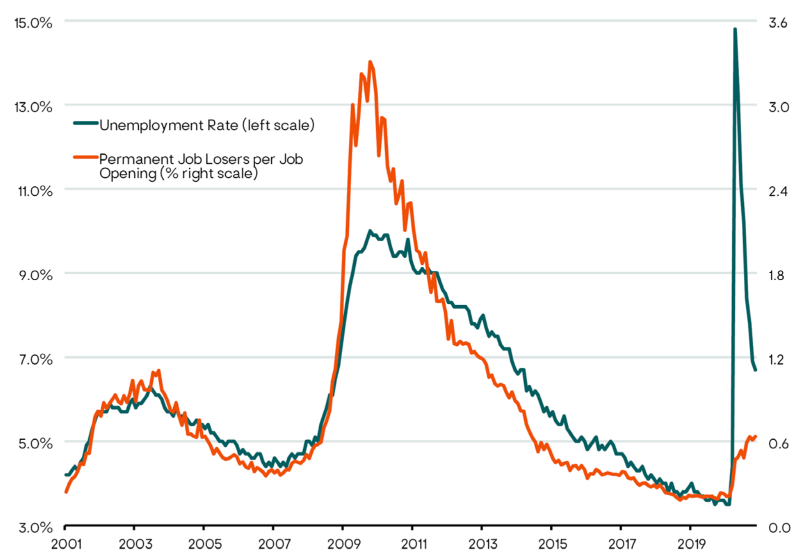
There are some plausible reasons why the connection between the economy and the stock market is not as strong as one might think. Consider this: S&P 500 Index companies only employ about 17% of the non-farm workforce in this country. Many public firms are in sectors that have been more insulated from the pandemic's effects. Meanwhile, tens of millions of private small businesses employ almost 50% of U.S. workers. These have been disproportionately impacted by the COVID-19 shutdowns given the industries they are in (think restaurants, mom-and-pop stores, hair salons). This is how the average business (and the overall economy) can be hurting while the largest public companies continue to do well.

In addition, the current recession experience has been quite unique, which may explain the market's reaction. This is the first U.S. recession during which personal income actually *increased*. How? The stimulus payments and higher unemployment compensation provided directly to citizens throughout 2020. And while headline unemployment spiked and remains very high, the number of workers saying they are *permanently* laid off per job opening is much, much lower than is typically the case in a recession. Usually it is 1% or more (3% during the 2008 financial crisis). That damage can take a long time to heal. But during the COVID-19 recession, it has only been around 0.6%. This emphasizes the likely short-term nature of the pandemic's disruption to our economy, a belief reflected in the stock market.

Personal Income Actually *Increased* in This Recession

© Copyright 2021. Litman Gregory Analytics, LLC. Source: U.S. Bureau of Economic Analysis. Chart concept courtesy of Guggenheim Investments. Data as of 12/31/20.

Permanent Unemployment Is Much Lower in This Downturn



© Copyright 2021. Litman Gregory Analytics, LLC. Source: U.S. Bureau of Labor Statistics. Chart concept courtesy of Guggenheim Investments. Data as of 11/30/20.

Finally, while shocking, the recent political chaos is likely to have an even weaker influence on markets than the economy, except perhaps to increase daily volatility in the short term. Riots, another impeachment trial, power transition concerns—these are disconcerting to anyone who cares about democracy. But they do not have a direct impact on business conditions. Actual implemented *policies* can matter, though. Those policies when announced, the course of the pandemic, and business fundamentals will be greater drivers of market returns than elections or so far isolated political unrest.

The Risks Are Real

The risks in our world today should not be minimized because they are very real. There will be further loss of life due to COVID-19. The return of lockdowns, however targeted, or a lack of government support could lead to another economic downturn before the pandemic is under control. Investor optimism is extreme right now, historically not a good sign for near-term stock returns. And poorly designed or implemented government policies could impact the economic climate (and in turn markets), whereas general political uncertainty hasn't really yet.

But with effective vaccines being administered, we are looking at potentially reaching "herd immunity" by the summer. One strategy manager we invest our clients with concurred on a recent webcast and thinks we will get there as soon as June. Enough of the citizenry could be inoculated by then to allow us to open the economy up more fully (at least in the United States). Hopefully, this releases pent-up demand. Unless other data points change meaningfully, we'd likely view any market declines in the interim as temporary and as possible opportunities to invest at higher rates of return for our clients.

Partnering with Our Clients

Because no one knows for certain what the future holds, we are prepared to deal with this uncertainty in the same way we deal with general market uncertainty—by remaining disciplined and focused on the long term. As always, if you have questions or would like to discuss your individual situation, please contact our team to arrange time for discussion.

Endowments & Foundations: Good Governance as a Foundation for Success

In addition to acting as our institutional clients' Outsourced Chief Investment Officer, we offer broader expertise on the fiduciary best practices that support board and investment committee productivity and effectiveness. Good governance is the foundation for achieving intended investment outcomes (and fostering a positive group experience for the members).

As fiduciaries, nonprofit boards and committees safeguard their organizations' financial ability to execute on their mission. The most reliable way to deliver on this mandate is to start with well-defined and consistently implemented policies and practices. Committees are always well-intentioned, but their job can be challenging (for a variety of reasons including financial pressures, organizational change, or even personalities with outsized impact on group dynamics). Our role has the advantage of offering an independent perspective, which can help our clients identify and work through any issues that impede the board's functioning.

Long-term success in executing a board or investment committee's fiduciary responsibility comes down to strong leadership, thoughtful committee design, good processes, and ultimately, finding a partner you trust to provide expert advice. Here are a few of the essential governance best practices that we believe help boards and committees fulfill their mandate.

Strong Leadership

Good institutional decision making begins at the top. A few simple practices can make a significant difference in how the process operates. Successful and effective board or committee chairs manage well-run meetings. When agendas are clear and objectives are set beforehand, time is not wasted. They refrain from dictating. Instead, they foster open discussion and ensure less-outgoing members can express their opinions. At the same time, they keep the committee on track and focused on the issues at hand.

Committee Design

Ultimately, a high-functioning board or investment committee is the result of its members and how they work together. It's valuable to include those with institutional investment experience. However, members should also come from fields outside of investment and finance so the organization can benefit from a diverse mix of perspectives.

The number of members is another important consideration. With each additional member the diversity of views may increase, but any one individual's contribution declines and group dynamics become rapidly more complex. Reaching final decisions or consensus can be difficult in large groups. So we often help our clients assess the tradeoff between diversity of opinion and productivity.

Choosing tenure and term-length policies requires careful thought. When we've worked with committees with a high level of continuity over time, we've seen a greater degree of institutional memory and a group with the necessary context to make good long-term decisions. We believe it's important to find the most appropriate balance for your institution, where term lengths are long enough to maintain a level of consistency, yet short enough to avoid complacency. In addition, staggering the turnover can increase the chance of creating a cohesive team, and reasonable term limits can prevent entrenchment.

Good Governance in Action

Bill Thompson, a Senior Advisor and Director of Endowments & Foundations at Litman Gregory, has been advising institutions and their boards on governance and investment issues for nearly 15 years. Below, he shares one story from a past client to illustrate the benefits improved governance can bring to an organization:

"One College Endowment client* I worked with had suffered several years of sub-par portfolio performance. The board chair and several committee members knew they were not working efficiently and recognized they had limited experience managing their endowment.

"The committee had been trying to manage the portfolio internally, only bringing in outside consultants for specific data and due diligence work. Along the way, they had fallen prey to several common investment pitfalls (notably performance chasing and overweighting recent experience versus looking at more meaningful long-term results).

"The investment committee (IC) itself was quite large at 11 members, with non-IC board members invited to attend meetings and actively participate. The members deeply cared about the college, but too many IC members, lengthy agendas, and non-IC member participation created chaotic and unproductive meetings. Further, several past portfolio shifts were clearly rushed, as the body's unwieldy size made it impossible to address issues in a timely fashion, which eventually led to quick decisions at the last minute.

"To improve effectiveness, I recommended a smaller, more manageable IC and shifting non-members to a passive role. I provided sample meeting agendas and collaborated with the chair in planning how to conduct investment discussions and facilitate decisions. With the trust they developed in me, the committee decided to delegate full investment management, allowing them to focus on their strategic role and other priorities such as revisiting their spending policy and exploring the role of sustainability across the entire College, including the Endowment."

—Bill

**Details have been modified to protect identities.*

People and Processes

Personalities play a role in how the board or committee functions and what it achieves. In our experience, the best members are those who are humble, patient, and comfortable with uncertainty. We encourage our clients to look for committed, team-oriented knowledge-seekers. The skills investing requires can be very different from those successful professionals in other fields use in their day-to-day work. Financial markets can be counterintuitive, move in long-term cycles, and often reward contrarian thinking.

When it comes to processes, the organization itself sets the tone, ideally by emphasizing clarity in responsibilities and reporting structure and by creating a culture of open communication. This includes defining the responsibilities and duties of the board, individual board committees, and any special subcommittees. Meeting notes are critical to document discussions and memorialize decisions.

Supporting the Organization

Boards and committees exist to protect and grow their organizations' financial assets—a great responsibility. In the end, the goal is to establish processes and a structure that maximize the institution's probability of delivering on its stated mission. An objective perspective from a trusted partner can bolster and enhance the ability to do so.

Please contact us to learn more about our services for endowments and foundations.

Alice Lowenstein Earns CSRIC™ *Sustainable, Responsible & Impact Investing Designation*

Litman Gregory is pleased to announce that Alice Lowenstein, CFP®, Principal and Managing Director, has obtained the Chartered SRI Counselor (CSRIC™) designation. Offered by the College for Financial Planning and designed for experienced financial planning and investment professionals, the CSRIC™ program focuses on sustainable, responsible, and impact investing (SRI) and covers history, definitions, trends, portfolio construction principles, fiduciary responsibilities, and best practices. Gaining the credential requires completing an educational curriculum and passing a comprehensive final exam.

"I have followed SRI (or what is now often referred to as ESG, short for environmental, social and governance) for many years, and it is exciting to see an acceleration in growth and interest as more investors recognize the importance—and the potential—for broadening their lens to consider sustainability and social impact as integral to investment analysis and decisions," Alice reflected.

Litman Gregory CEO Steve Savage added, "We congratulate Alice on her accomplishment and are pleased to enhance our team's ability to support clients in exploring and implementing investment strategies that reflect their own values."

Litman Gregory's research team has continued to deepen its coverage of the broad universe of sustainable, responsible, and impact funds, ETFs, and other vehicles that specifically integrate environmental, social, and governance considerations into their investment approach. In turn, Litman Gregory advisors work with clients to understand and define their priorities as it comes to reflecting these issues in their portfolios and to advise on strategies for doing so. As the quality and availability of solutions continues to improve, we expect to broaden our offering.

We encourage you to contact your Litman Gregory Advisor to discuss how sustainable investing can fit into your wealth management plan.

Market Outlook Webinar | What's Ahead for 2021?

Join us on **Thursday, February 4th at 10 a.m. PST** for a webinar with Litman Gregory's Chief Investment Officer Jeremy DeGroot. Senior Advisor Gretchen Hollstein will lead this discussion with Jeremy to address client questions on the economy, financial markets, and our portfolio management process. Together, they will provide an update on key risks and opportunities for investors in the year ahead.

Please register to receive participation instructions. If there is a specific question or topic that you would like us to address, send it to us via email at information@lgam.com. Feel free to invite friends or colleagues who may also be interested in joining the webinar so they can also register and participate.

Visit **www.lgam.com/2021-market-outlook-webinar** to register.

Contact

Contact our team for more information on our services

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