



YTD as of 7/31/2021

Alpha Portfolio **+14.71%**

MARKETS

DOW JONES **+14.29%**
 S&P 500 **+17.29%**
 NASDAQ 100 **+16.20%**
 REIT INDEX **+25.15%**
 SMALL CAP **+12.75%**
 HIGH YIELD **+62%**

BOND YIELDS

10 YR TREAS **1.24%**
 YTD CHANGE **+32%**
 30 YR TREAS **1.90%**
 YTD CHANGE **+25%**

SINCE INCEPTION

THROUGH June 30, 2021

BROXTON **540.83%**
 S&P 500 **373.68%**
 DOW JONES **368.11%**

PRIMARY BROXTON STRATEGY
 QUARTERLY FOCUS: March, June, 2021

OVERVIEW
 Broxton Capital Advisors is an investment advisor that manages the assets of institutional, individual, and retail clients for registered investment products using the Broxton Broker Strategy or PMS. The strategy seeks to consistently realize the value of their investment portfolio in an efficient manner.

STRATEGY
 The Broxton Broker Strategy is a growth and income-oriented strategy that utilizes a diversified portfolio of equities, fixed income, and alternative assets. The strategy is designed to provide a consistent, long-term return with a focus on capital appreciation and income generation. The strategy is managed by a team of experienced investment professionals who utilize a bottom-up, research-driven approach to identify and invest in high-quality companies and assets. The strategy is designed to provide a consistent, long-term return with a focus on capital appreciation and income generation.

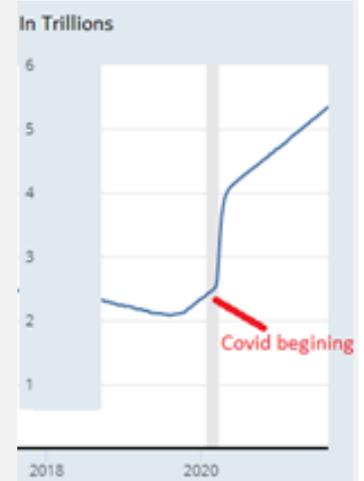
PROCEEDS
 Broxton Capital Advisors is a growth and income-oriented strategy that utilizes a diversified portfolio of equities, fixed income, and alternative assets. The strategy is designed to provide a consistent, long-term return with a focus on capital appreciation and income generation. The strategy is managed by a team of experienced investment professionals who utilize a bottom-up, research-driven approach to identify and invest in high-quality companies and assets. The strategy is designed to provide a consistent, long-term return with a focus on capital appreciation and income generation.

Sector Weighting

Sector	Weighting (%)
Technology	15%
Healthcare	15%
Financial	15%
Consumer	15%
Energy	15%
Real Estate	15%
Other	15%



U.S. Fed Owned Securities



Economy: Several positives have been developing for the economy that have led the Federal Reserve Chairman to announce a possibility of the beginning of the end for the Fed's massive securities buying program. Chairman Powell: "My view is that the substantial further progress test has been met for inflation," Powell said Friday. "There has also been clear progress toward maximum employment" and "it could be appropriate to start reducing the pace of asset purchases this year". The announcement sent stocks higher and gold soaring upward by \$25 per ounce.

Continued unemployment claims dropped to a post covid low of 2.8 million. So where are the best performing areas of the economy? In July, Retail sales rose to levels 10% or so above 2019 with apparel, jewelry and furniture leading the way. Consumers were said to be visiting the store with a vengeance and stores were able to exercise pricing power and increase profits. This led to strong performance at mall favorite Macy's.

Not all shares were celebrating. We saw shares of **Boston beer, SAM**, fall over \$800 per share (or 60%) from annual highs, on weakening demand for hard Seltzers (the new beer). **Las Vegas Sands Hotel and Casino (LVS)** fell about \$20 or 30% from its highs on China concerns. The worst performing sector was China. The shares of Chinese companies fell sharply due to aggressive measures by Beijing. **Chinese technology ETF (KWEB)** fell over 50% from highs. This led to many investors declaring that Chinese stocks are "uninvest able" and some funds, such Ark Investment management, reduced Chinese holdings substantially.

Teekay Partners (TGP): Teekay LNG Partners is an international provider of marine transportation services focusing on **LNG** (liquefied natural Gas). We view the company as a stable dividend payor (8.2%) with a probability of further dividend increases. The company and the companies' customers continue to benefit from strong Asian LNG demand, LNG pricing and healthy LNG shipping rates. TGP distributions are treated as dividends or return of capital for U.S. federal income tax purposes and investors receive 1099s not K-1s. We view the common shares as attractive on pullbacks and the Series A Preferred shares as stable. [Broxton Report](#)

Broxton Capital Advisors

Broxton Capital is an investment manager located in San Juan and employs the Alpha Portfolio (AP). The AP is a growth and income investment strategy. The strategy attempts to continuously improve the value of investment portfolios by investing in equities, ETFs, including leveraged ETFs, options, bonds (investment grade and sub-investment grade, [which may also have limited liquidity]) and other securities. Long term strategies purchase securities which are underpriced according to our appraisal methodologies. Broxton uses regression analysis to obtain an average appraisal value for an individual company and places a priority on the securities of companies with improving financial performance and or additional catalysts that provide for increases in earnings and valuation. We use financial modeling in order to create a projected trajectory for the company's earnings, cash flows and future value. The strategy does not have any capitalization (market size), sector or industry allocation mandates. Broxton may also engage in certain types of activism in order to support positions and relay advantageous strategies to company managements. Broxton deploys technical analysis and momentum as indicators of movement for shorter term strategies, that may not involve deep fundamental analysis. Shorting (selling and then buying) of securities can be used as a long term or short-term strategy. We exit positions in accordance with our discipline, this includes when valuation targets are clearly exceeded or financial performance falls below our projections. Since the AP returns are calculated using a composite of accounts, the average account will not match the composite return and the return could be higher or lower. Broxton manages the Alpha Portfolio for other investment managers. The AP returns which are advertised or submitted to various databases are calculated using the accounts in the composite that are managed internally. Broxton is required to execute any trades internally first and then for other advisors second. Some advisor platforms prohibit or do not trade certain security types and some positions may be omitted for other reasons. In the case of smaller companies, we may judge that there are not enough shares traded to create a position at any or all advisors. Short term strategies may not be able to be implemented. Shares may trade at a higher or lower between purchasing at Broxton or one platform before another. Broxton uses a rotation strategy and attempts to obtain the best execution for all advisors. Any commentary is solely the opinion of the Broxton Capital Advisors. It refers to securities we hold in our portfolio and sometimes ones we are considering but does not represent a complete list of positions held at Broxton Capital Advisors. A complete list covering the last twelve months will be furnished upon request. Price targets are mentioned for information purposes only. Nothing contained herein constitutes a recommendation to purchase or sell securities at any designated price or time. All performance figures are net of fees and reflective of dividend reinvestment. As always, past performance does not guarantee future results. Please see the Alpha One Strategy Quarterly Performance for additional information regarding performance. Any intra quarter performance presented may change with additional auditing. The index performance presented above do not include fees or dividends and is derived from the following ETFs: DIA, SPY, QQQ, HYG, IWM and VNQ. The treasury yields are derived from the CBOE 10 and 30-year interest rate index. Please visit our web site to obtain additional information and read form ADV 2A.

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