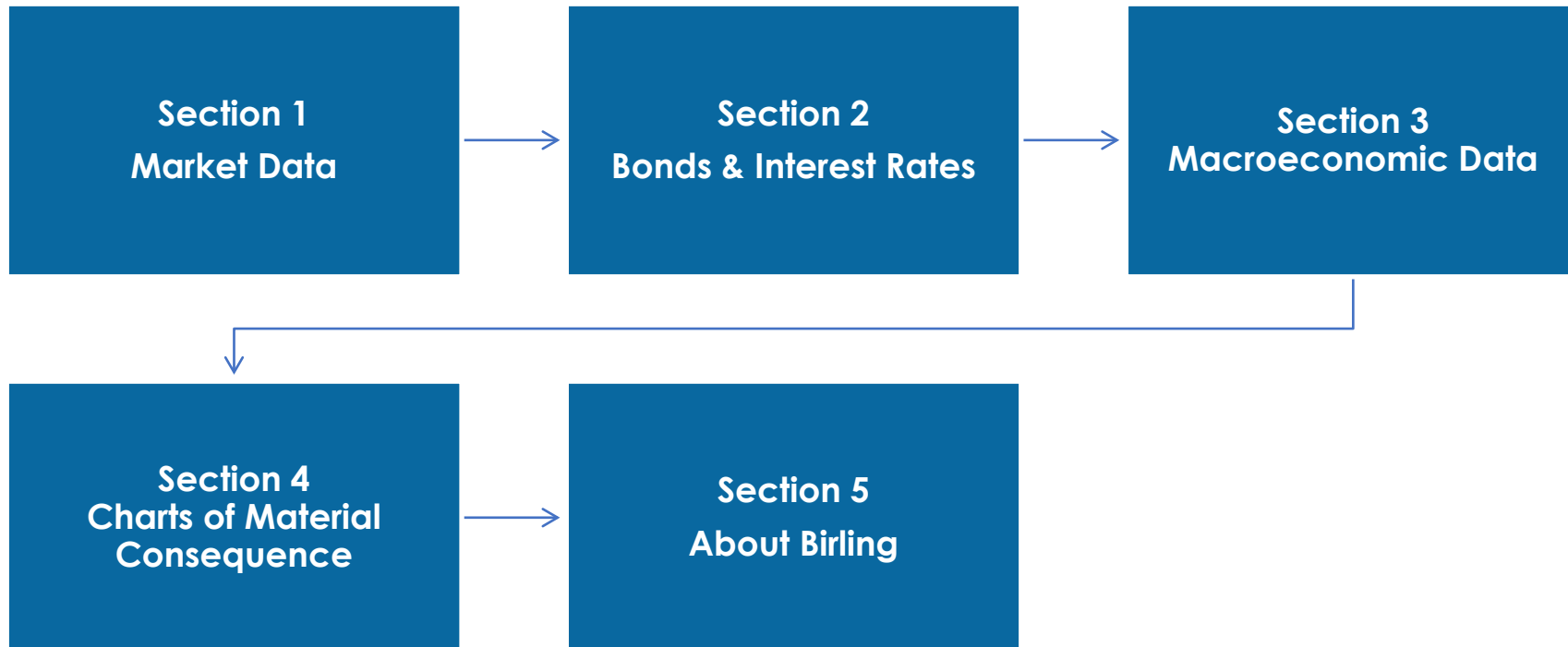


GLOBAL MARKET SQUARE



BIRLING
CAPITAL ADVISORS, LLC

**A Closer Look at Q1 2022
Economic Update**





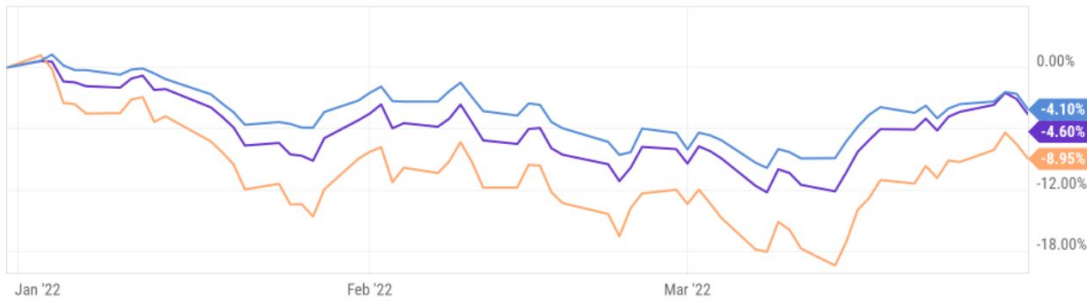
Market Data

Charts and Tables Highlighting the Performance of Stock Market Indicators and Asset Classes over the Latest Quarter

Key Stock Market Index Performance



	VAL	ANN
● S&P 500 Total Return	-4.60%	-17.38%
● Nasdaq Composite Total Return	-8.95%	-31.62%
● Dow Jones Industrial Average Total Return	-4.10%	-15.62%



US Markets		Q1 2022 Return
Dow Jones Industrial Average Total Return		-4.10%
S&P 500 Total Return		-4.60%
Nasdaq Composite Total Return		-8.95%

Global Markets		Q1 2022 Return
MSCI World Ex USA Total Return		-4.68%
MSCI EAFE Total Return		-5.79%
MSCI Emerging Markets Total Return		-6.92%

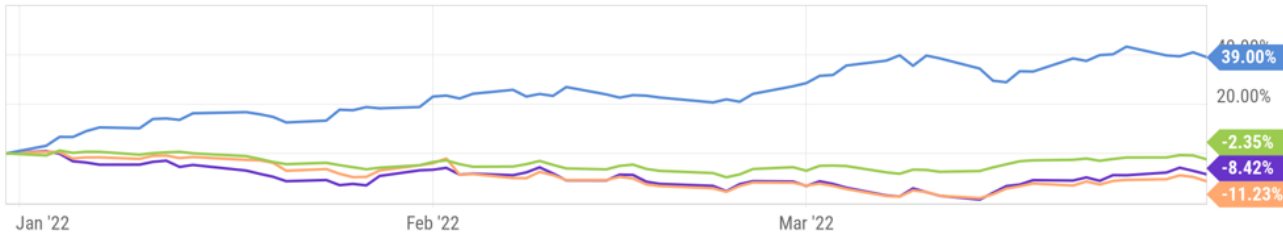
	VAL	ANN
● MSCI EAFE Total Return	-5.79%	-21.48%
● MSCI World Ex USA Total Return	-4.68%	-17.66%
● MSCI Emerging Markets Total Return	-6.92%	-25.25%



US Stock Sector Performance

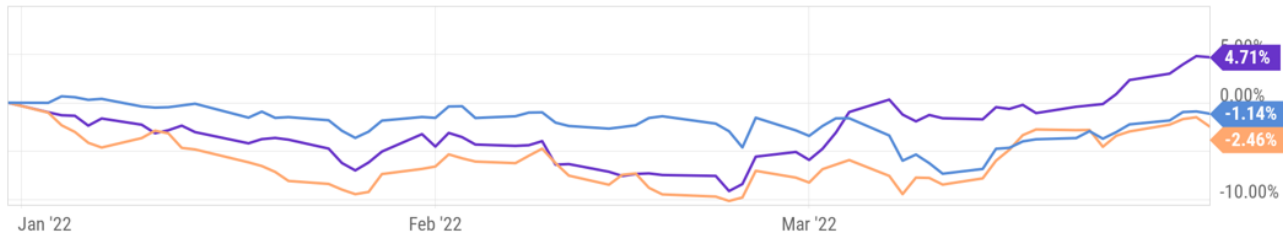


- Technology Select Sector SPDR® ETF Total Return
- Communication Services Sel Sect SPDR®ETF Total Return
- Energy Select Sector SPDR® ETF Total Return
- Industrial Select Sector SPDR® ETF Total Return



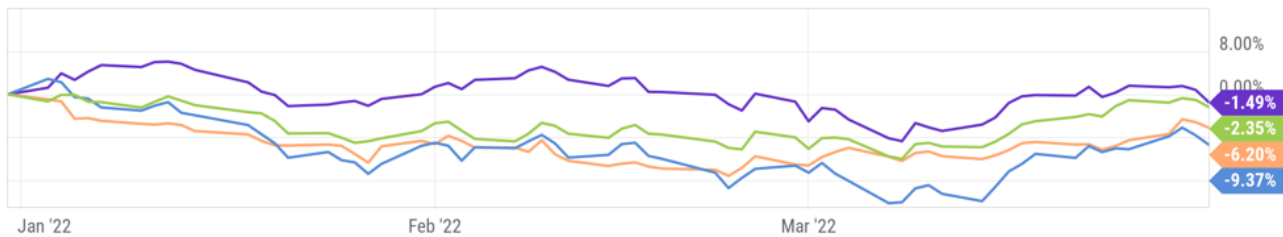
Sensitive Sectors	Q1 2022 Return
Energy Select Sector SPDR® ETF	39.00%
Industrial Select Sector SPDR® ETF	-2.35%
Technology Select Sector SPDR® ETF	-8.42%
Communication Services Sel Sect SPDR®ETF	-11.23%

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



Defensive Sectors	Q1 2022 Return
Utilities Select Sector SPDR® ETF	4.71%
Consumer Staples Select Sector SPDR® ETF	-1.14%
Health Care Select Sector SPDR® ETF	-2.46%

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



Cyclical Sectors	Q1 2022 Return
Financial Select Sector SPDR® ETF	-1.49%
Materials Select Sector SPDR® ETF	-2.35%
Real Estate Select Sector SPDR®	-6.20%
Consumer Discret Sel Sect SPDR® ETF	-9.37%

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
Commodities 33.1%	Commodities 9.6%	Commodities 33.1%	Commodities 35.1%	Commodities 64.6%	US Growth 23.6%	US Growth 20.9%	US Growth 17.0%
US Value -0.7%	US Real Estate 6.9%	US Value -0.7%	US Real Estate 7.2%	US Real Estate 20.3%	S&P 500 18.9%	S&P 500 16.0%	S&P 500 14.6%
S&P 500 -4.6%	US Growth 3.9%	S&P 500 -4.6%	US Value 7.0%	S&P 500 15.6%	Commodities 13.4%	US Value 10.3%	US Value 11.7%
World exUSA -4.7%	S&P 500 3.7%	World exUSA -4.7%	S&P 500 5.9%	US Growth 15.0%	US Value 13.0%	Commodities 10.0%	US Small 11.0%
US Treasuries -5.6%	US Value 2.8%	US Treasuries -5.6%	US Growth 1.5%	US Value 11.7%	US Small 11.7%	US Real Estate 9.9%	US Real Estate 9.4%
Aggregate Bonds -5.9%	World exUSA 1.3%	Aggregate Bonds -5.9%	World exUSA -1.6%	World exUSA 3.6%	US Real Estate 10.5%	US Small 9.7%	World exUSA 6.8%
Muni Bonds -6.2%	US Small 1.2%	Muni Bonds -6.2%	US Treasuries -5.4%	US Treasuries -3.7%	World exUSA 9.1%	World exUSA 7.7%	Emerging Markets 3.7%
US Real Estate -6.4%	Emerging Markets -2.2%	US Real Estate -6.4%	US Small -5.5%	Aggregate Bonds -4.2%	Emerging Markets 5.3%	Emerging Markets 6.4%	Muni Bonds 2.9%
Emerging Markets -6.9%	Aggregate Bonds -2.8%	Emerging Markets -6.9%	Muni Bonds -5.6%	Muni Bonds -4.5%	Aggregate Bonds 1.7%	Muni Bonds 2.5%	Aggregate Bonds 2.2%
US Small -7.5%	US Treasuries -3.1%	US Small -7.5%	Aggregate Bonds -5.9%	US Small -5.8%	Muni Bonds 1.5%	Aggregate Bonds 2.1%	US Treasuries 1.7%
US Growth -9.0%	Muni Bonds -3.2%	US Growth -9.0%	Emerging Markets -8.1%	Emerging Markets -11.1%	US Treasuries 1.4%	US Treasuries 1.8%	Commodities -3.3%

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

3/31/2022 Qtr Return	12/31/2021 Qtr Return	9/30/2021 Qtr Return	6/30/2021 Qtr Return	3/31/2021 Qtr Return	12/31/2020 Qtr Return	9/30/2020 Qtr Return	6/30/2020 Qtr Return	3/31/2020 Qtr Return	12/31/2019 Qtr Return	9/30/2019 Qtr Return	6/30/2019 Qtr Return	3/31/2019 Qtr Return	12/31/2018 Qtr Return	9/30/2018 Qtr Return
Commodities 33.1%	US Real Estate 14.6%	Commodities 5.2%	Commodities 15.7%	Commodities 13.6%	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%
US Value -0.7%	US Growth 11.6%	US Growth 1.2%	US Growth 11.9%	US Small 12.7%	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%
S&P 500 -4.6%	S&P 500 11.0%	US Real Estate 0.7%	US Real Estate 11.4%	US Value 11.3%	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%
World exUSA -4.7%	US Value 7.8%	S&P 500 0.6%	S&P 500 8.5%	US Real Estate 7.9%	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 Treasuries -5.6%	World exUSA 3.2%	US Treasuries 0.1%	World exUSA 5.9%	S&P 500 6.2%	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%
Aggregate Bonds -5.9%	US Small 2.1%	Aggregate Bonds 0.1%	US Value 5.2%	World exUSA 4.2%	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%
Muni Bonds -6.2%	Commodities 1.5%	Muni Bonds -0.3%	Emerging Markets 5.1%	Emerging Markets 2.3%	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%
US Real Estate -6.4%	Muni Bonds 0.7%	World exUSA -0.6%	US Small 4.3%	US Growth 0.9%	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%
Emerging Markets -6.9%	US Treasuries 0.2%	US Value -0.8%	Aggregate Bonds 1.8%	Muni Bonds -0.4%	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%
US Small -7.5%	Aggregate Bonds 0.0%	US Small -4.4%	US Treasuries 1.7%	Aggregate Bonds -3.4%	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%
US Growth -9.0%	Emerging Markets -1.2%	Emerging Markets -8.0%	Muni Bonds 1.4%	US Treasuries -4.3%	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%

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



Symbol	Name	Target Weight
VTSMX	Vanguard Total Stock Mkt Idx Inv	50.00%
VGTSX	Vanguard Total Intl Stock Index Inv	20.00%
VBMFX	Vanguard Total Bond Market Index Inv	15.00%
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	10.00%
VBISX	Vanguard Short-Term Bond Index Inv	5.00%

Symbol	Name	Target Weight
VBMFX	Vanguard Total Bond Market Index Inv	49.00%
VBISX	Vanguard Short-Term Bond Index Inv	30.00%
VGTSX	Vanguard Total Intl Stock Index Inv	15.00%
VTSMX	Vanguard Total Stock Mkt Idx Inv	5.00%
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	1.00%

Symbol	Name	Target Weight
VBMFX	Vanguard Total Bond Market Index Inv	35.00%
VTSMX	Vanguard Total Stock Mkt Idx Inv	30.00%
VGTSX	Vanguard Total Intl Stock Index Inv	15.00%
VBISX	Vanguard Short-Term Bond Index Inv	15.00%
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	5.00%

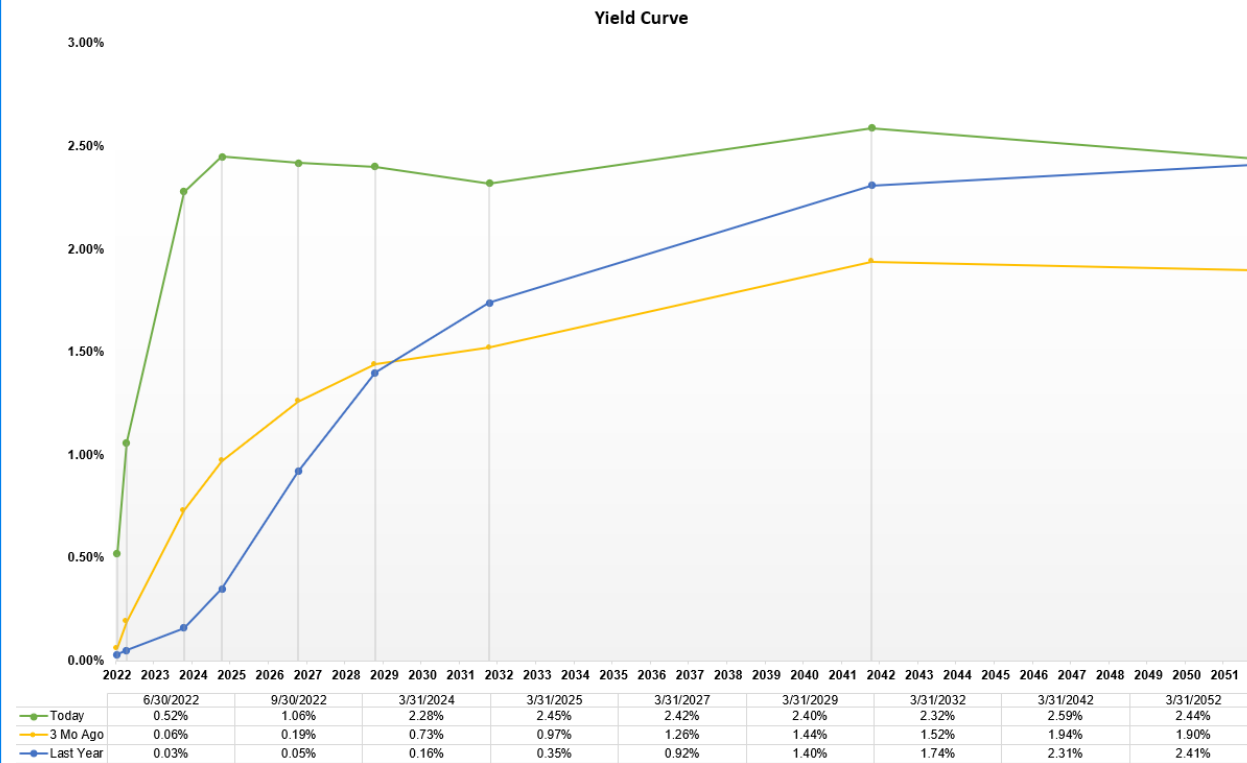


Bonds and Interest Rates

Collection of Data Summarizing Moves in
the Fixed Income Markets over the Last
Quarter

Interest Rate Summary

Name	3/31/22	12/31/21	9/30/21	6/30/21
US High Yield CCC Effective Yield	9.67% ▲	7.96% ▲	7.48% ▲	6.64%
US High Yield B Effective Yield	6.11% ▲	4.75% ▲	4.65% ▲	4.42%
US High Yield BB Effective Yield	4.74% ▲	3.40% ▲	3.30% ▲	3.20%
US Corporate BBB Effective Yield	3.89% ▲	2.60% ▲	2.38% ▲	2.28%
30 Year Treasury Rate	2.44% ▲	1.93% ▼	2.08% ▲	2.06%
US Corporate AAA Effective Yield	3.01% ▲	2.03% ▲	1.94% ▲	1.88%
US Corporate AAA Effective Yield	3.01% ▲	2.03% ▲	1.94% ▲	1.88%
US Corporate A Effective Yield	3.34% ▲	2.11% ▲	1.91% ▲	1.82%
10 Year Treasury Rate	2.32% ▲	1.52% ▬	1.52% ▲	1.45%
5 Year Treasury Rate	2.42% ▲	1.27% ▲	0.98% ▲	0.87%
2 Year Treasury Rate	2.28% ▲	0.73% ▲	0.28% ▲	0.25%
1 Year Treasury Rate	1.63% ▲	0.38% ▲	0.09% ▲	0.07%
6 Month Treasury Rate	1.06% ▲	0.19% ▲	0.05% ▼	0.06%
3 Month Treasury Rate	0.52% ▲	0.05% ▲	0.04% ▼	0.05%
Effective Federal Funds Rate	0.33% ▲	0.07% ▲	0.06% ▼	0.08%





Macroeconomic Data

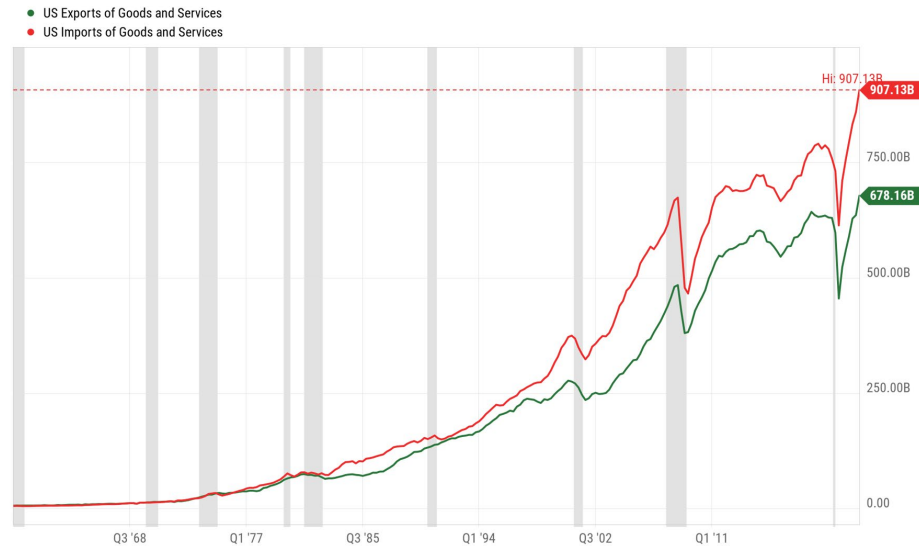
Leading and Lagging Economic Data
and Trends from Key Economic Reports
Published Recently

Leading Indicator Data and Trends

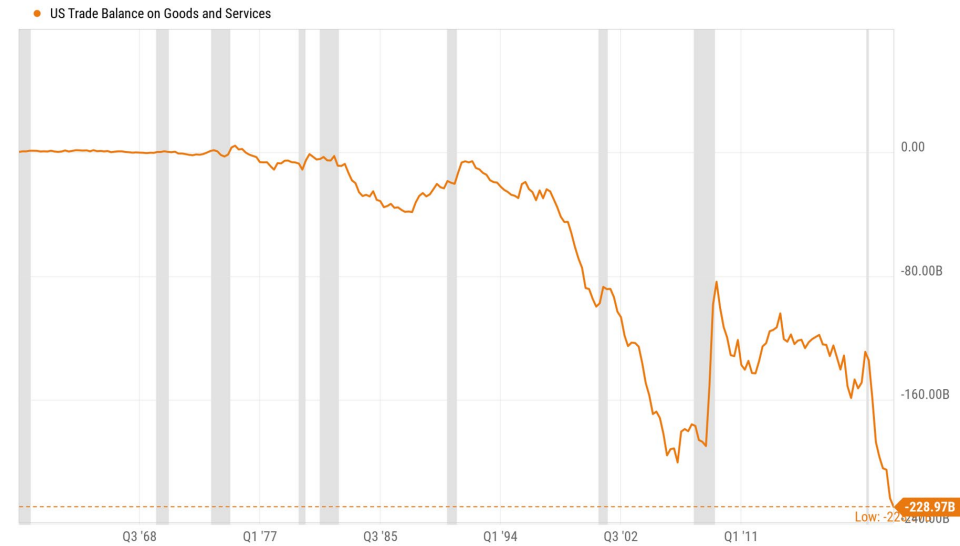
Indicator	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
10-2 Year Treasury Yield Spread	▼ 0.04%	▼ 0.79%	▲ 1.24%	▼ 1.20%	▲ 1.58%	▲ 0.80%	▼ 0.34%	▼ 0.21%	▼ 0.51%	▲ 1.25%	▼ 1.21%	▼ 1.50%	▲ 2.66%	▼ 1.53%	▼ 1.64%	▼ 2.69%	▲ 2.71%	▲ 1.49%
NY Fed Business Leaders Survey Current Business Activity	▲ 18.3	▬ 14.4	▼ 14.4	▲ 43.2	▼ -4.8	▼ -26.9	▼ 3.0	▼ 5.6	▲ 16.7	▼ -0.6	▼ 2.0	▼ 7.8	▲ 7.89	▼ -6.41	▼ -2.5	▲ 12.24	▲ 11.9	▼ -44.0
Philly Fed Manufacturing Activity Index	▲ 27.4	▼ 15.4	▬ 30.7	▼ 30.7	▲ 44.5	▲ 11.1	▼ 2.4	▼ 10.9	▲ 29.3	▲ 22.6	▼ -9	▲ 21.6	▲ 3.8	▬ 2.4	▼ 2.4	▼ 15.4	▲ 16.5	▼ -37.6
S&P 500 Return	▼ -4.60%	▲ 11.03%	▼ 0.58%	▲ 8.55%	▼ 6.18%	▲ 18.40%	▲ 31.49%	▼ -4.38%	▲ 21.83%	▲ 11.96%	▼ 1.38%	▼ 13.69%	▲ 32.39%	▲ 16.00%	▼ 2.11%	▼ 15.06%	▲ 26.46%	▼ -37.00%
US Index of Consumer Sentiment	▼ 59.4	▼ 70.6	▼ 72.8	▲ 85.5	▲ 84.9	▼ 80.7	▲ 99.3	▲ 98.3	▼ 95.9	▲ 98.2	▼ 92.6	▲ 93.6	▲ 82.5	▲ 72.9	▼ 69.9	▲ 74.5	▲ 72.5	▼ 60.1
US Change in Business Inventories (YoY)	▲ 12.26%	▲ 10.81%	▲ 7.53%	▲ 6.67%	▲ 0.06%	▼ -2.64%	▼ 3.03%	▲ 4.77%	▲ 3.31%	▲ 2.00%	▼ 1.42%	▼ 3.68%	▼ 3.93%	▼ 5.67%	▼ 7.84%	▲ 8.90%	▼ -9.21%	▼ -1.46%
US Housing Starts (Latest TTM)	▲ 19,719	▲ 19,256	▲ 18,973	▲ 18,609	▲ 17,101	▲ 16,759	▲ 15,506	▲ 14,968	▲ 14,460	▲ 14,125	▲ 13,281	▲ 12,003	▲ 11,138	▲ 9,405	▲ 7,343	▲ 7,026	▼ 6,648	▼ 10,800
US Building Permits (Latest TTM)	▲ 20,835	▲ 20,566	▲ 20,360	▲ 20,076	▲ 18,702	▲ 17,748	▲ 16,623	▲ 15,945	▲ 15,414	▲ 14,465	▲ 14,130	▲ 12,625	▲ 11,856	▲ 9,942	▲ 7,488	▲ 7,244	▼ 6,984	▼ 10,750
US Change in Retail Sales (YoY)	▼ 5.47%	▲ 13.82%	▼ 12.33%	▼ 16.54%	▲ 28.90%	▲ 6.00%	▲ 5.35%	▼ 0.35%	▲ 5.01%	▲ 3.92%	▼ 2.18%	▼ 3.06%	▼ 3.44%	▼ 4.22%	▼ 6.10%	▲ 6.88%	▲ 4.89%	▼ -12.54%

US Trade Balance

US Total Exports vs Imports



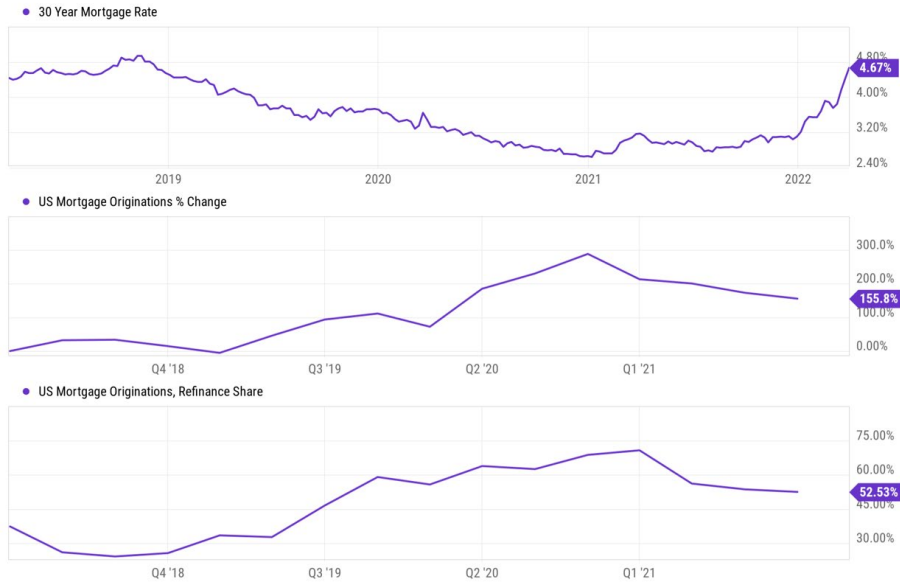
US Total Exports vs Imports



	Exports														
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY
Total:	\$678.2 B	7.1%	27.3%	\$99.4 B	10.8%	23.6%	\$79.5 B	2.4%	31.0%	\$126.3 B	10.4%	28.2%	\$48.0 B	8.0%	1.3%
Goods:	\$473.5 B	7%	23%	\$84.7 B	11%	20%	\$71.5 B	2%	22%	\$74.9 B	7%	25%	\$39.9 B	12%	5%
Services:	\$204.7 B	6%	17%	\$14.6 B	2%	12%	\$8.0 B	2%	39%	\$51.4 B	13%	18%	\$8.1 B	-16%	-18%
	Imports														
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY
Total:	\$907.1 B	5.9%	25.2%	\$107.8 B	2.2%	18.5%	\$113.0 B	10.9%	16.7%	\$165.7 B	4.8%	21.8%	\$136.0 B	9.8%	11.3%
Goods:	\$756.9 B	6%	19%	\$99.3 B	1%	14%	\$104.7 B	10%	11%	\$127.1 B	1%	14%	\$130.0 B	9%	9%
Services:	\$150.2 B	4%	27%	\$8.5 B	17%	29%	\$8.3 B	6%	54%	\$38.6 B	17%	29%	\$5.9 B	8%	38%

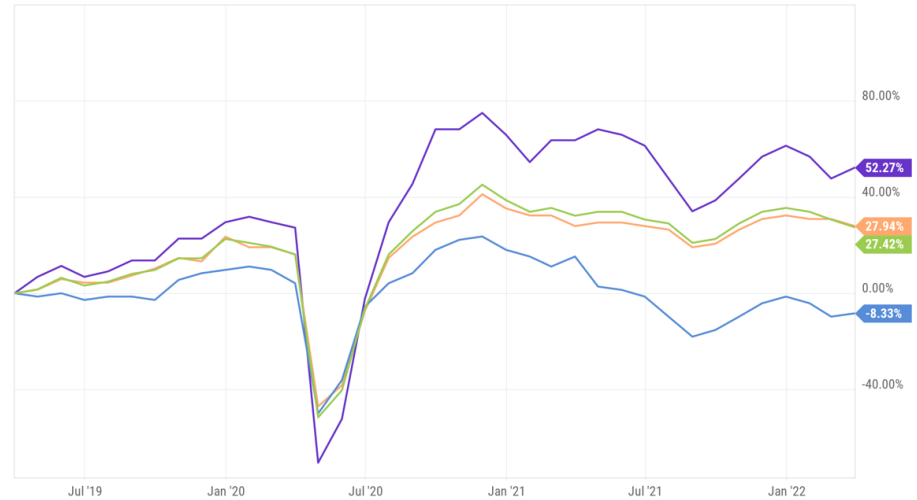
US Housing Market Data

Mortgage Rates and Originations



NAHB Housing Sentiment & Components

- NAHB/Wells Fargo Traffic of Prospective Buyers % Change
- NAHB/Wells Fargo Single-Family Homes Present Sales Conditions % Change
- NAHB/Wells Fargo Single-Family Homes Sales Conditions in the Next Six Months % Change
- NAHB/Wells Fargo US Housing Market Index % Change



Date Range: 03/31/2019 - 03/31/2022
Source: NAHB

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	3/31/2022	monthly	284.3	280	▲ 1.56%	273	▲ 4.05%	239	▲ 19.16%
▲	US Housing Starts	4/19/2022	monthly	1,793	1,788	▲ 0.28%	1,754	▲ 2.22%	1,725	▲ 3.94%
▲	US Building Permits	4/19/2022	monthly	1,873	1,865	▲ 0.43%	1,885	▼ -0.64%	1,755	▲ 6.72%
▼	US New Single Family Houses Sold	3/23/2022	monthly	772	788	▼ -2.03%	753	▲ 2.52%	823	▼ -6.20%
▼	US Pending Home Sales Index	3/25/2022	monthly	105	109	▼ -4.11%	119	▼ -11.70%	111	▼ -5.41%
▲	30 Year Mortgage Rate	4/14/2022	weekly	4.67%	3.89%	▲ 20.05%	3.11%	▲ 50.16%	3.17%	▲ 47.32%
▲	US Households	2/3/2022	monthly	127,549	127,357	▲ 0.15%	127,445	▲ 0.08%	125,913	▲ 1.30%

US Dollar Strength



- US Consumer Price Index: Purchasing Power Of the Consumer Dollar % Change
- US Consumer Price Index % Change
- ICE US Dollar Index Level % Change



● 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





Charts of the Moment

Visuals Depicting Trends that are
Impacting the Markets and Investments

Russian Markets



Russian Ruble to US Dollar Exchange Rate



Date Range: 03/31/2021 - 03/01/2022

- iShares MSCI Russia ETF Net Asset Value
- iShares MSCI Russia ETF Discount or Premium to NAV



- VanEck Russia ETF Net Asset Value
- VanEck Russia ETF Discount or Premium to NAV

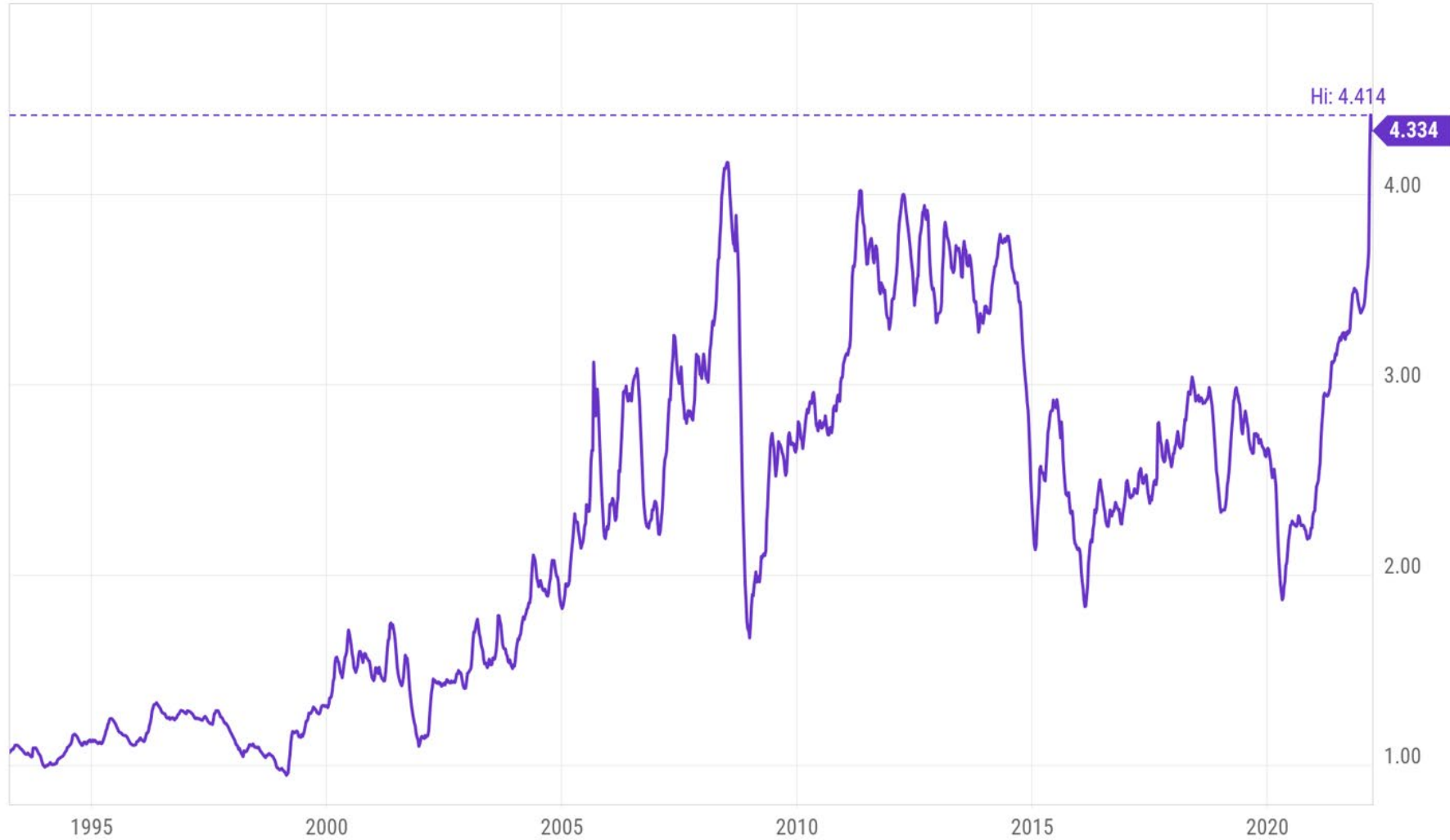


Date Range: 09/30/2021 - 03/31/2022

Retail Gas Price

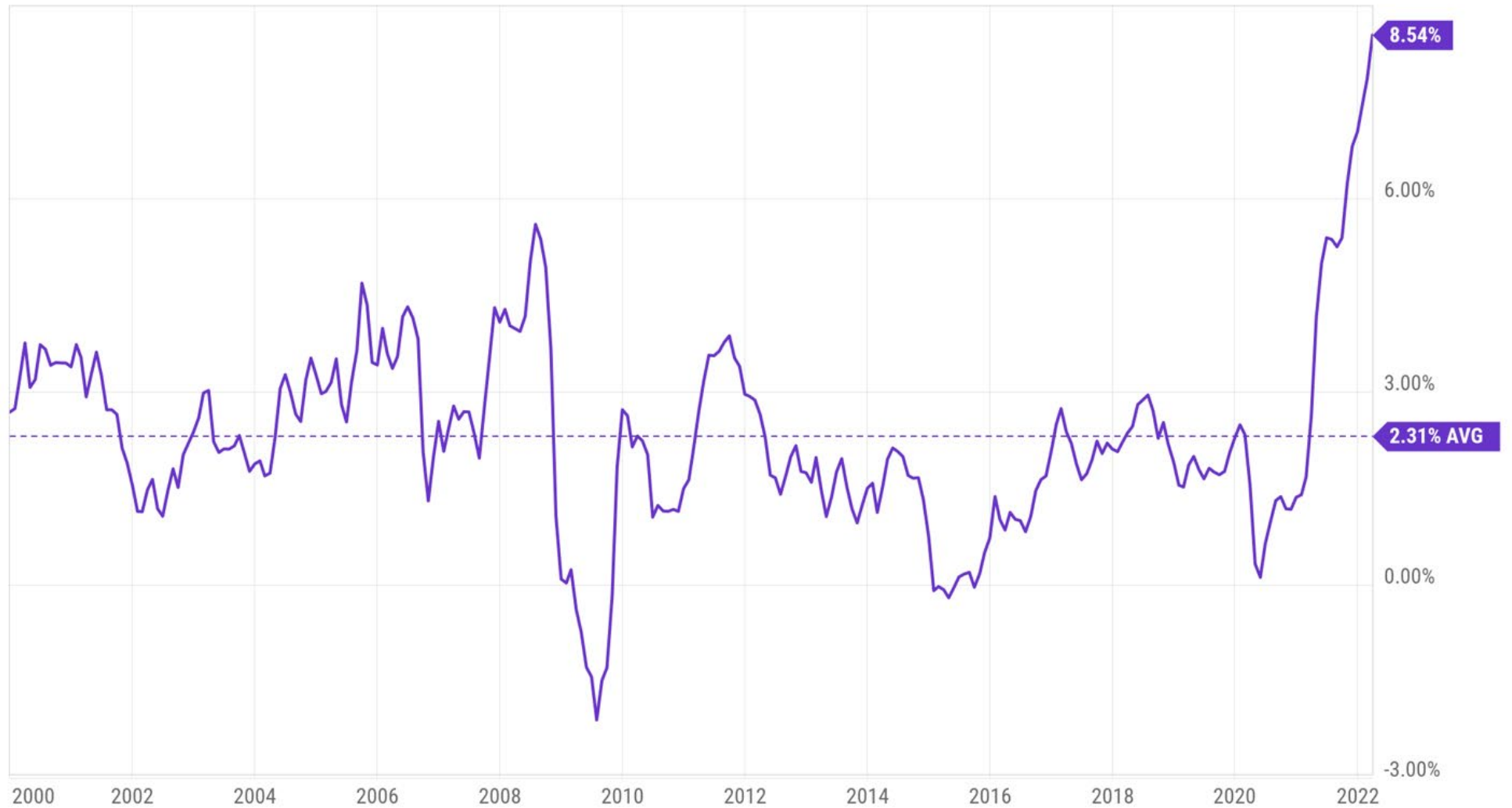


US Retail Gas Price



US Inflation

US Inflation Rate

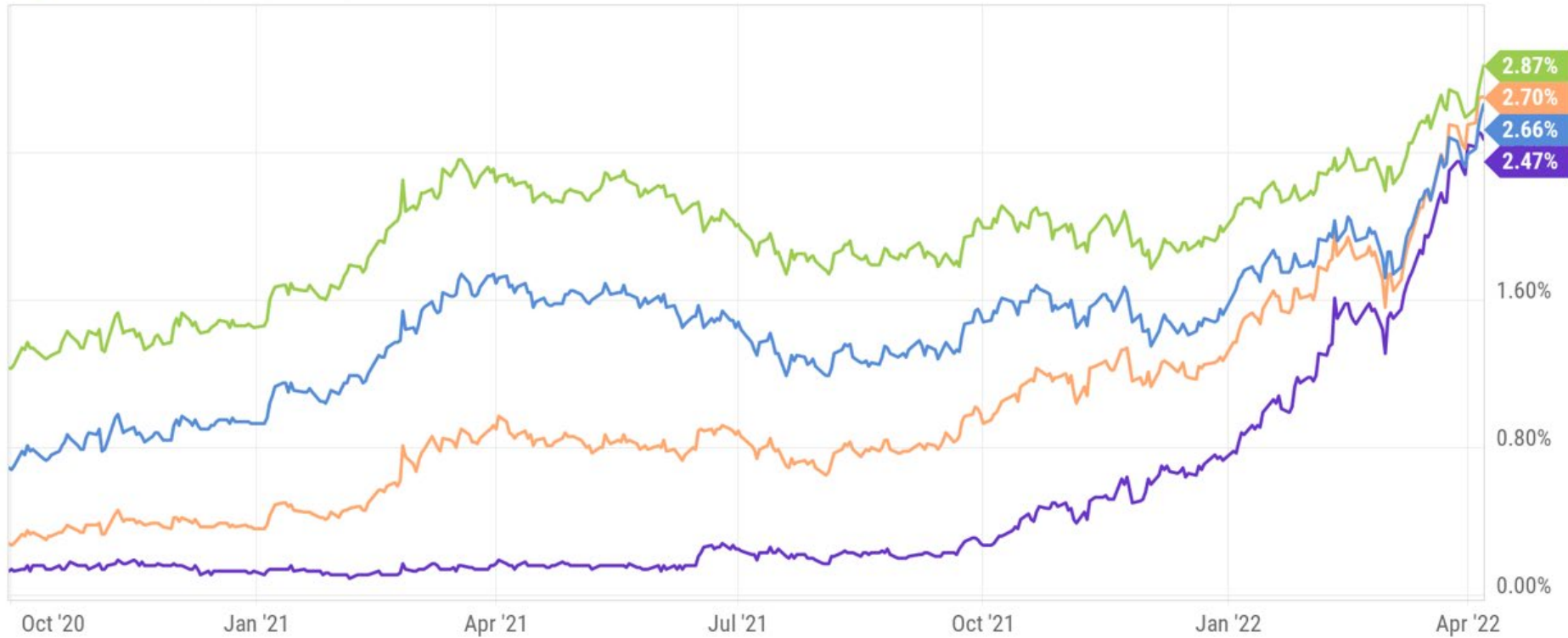


Date Range: 12/31/1999 - 03/31/2022

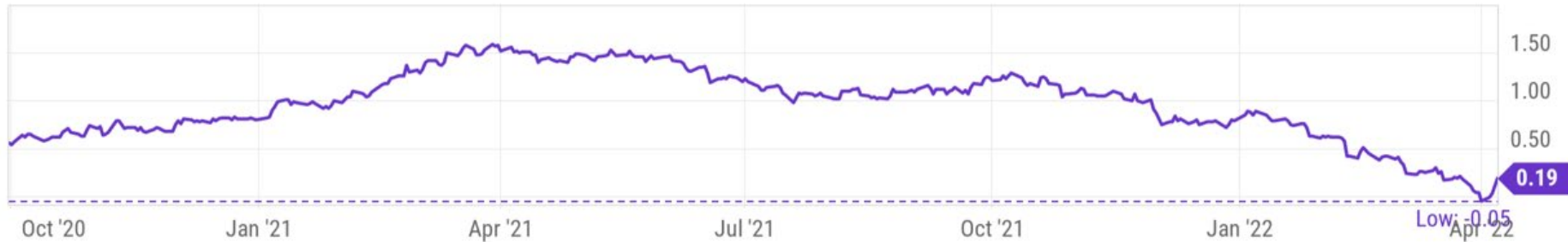
Interest Rate Hike



- 2 Year Treasury Rate (Percent)
- 5 Year Treasury Rate (Percent)
- 10 Year Treasury Rate (Percent)
- 20 Year Treasury Rate (Percent)

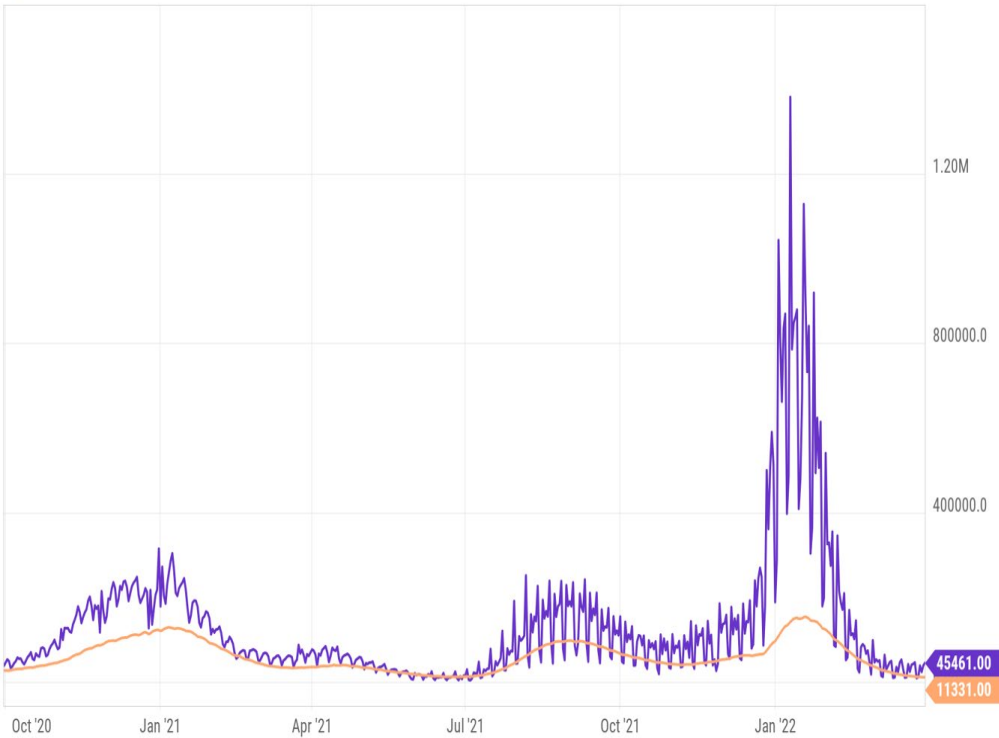


- 10 Year Treasury Rate (Percent) - 2 Year Treasury Rate (Percent)



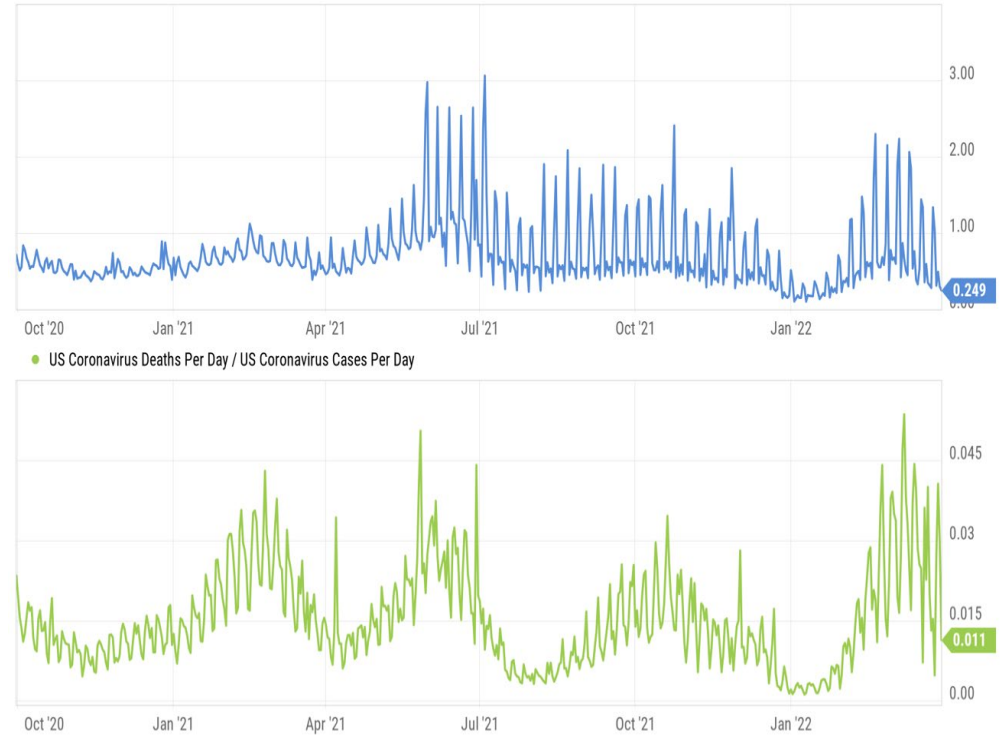
Mixed Coronavirus Data

- US Coronavirus Cases Per Day
- US Coronavirus Cases Currently Hospitalized



Date Range: 09/30/2020 - 03/31/2022

- US Coronavirus Cases Currently Hospitalized / US Coronavirus Cases Per Day
- US Coronavirus Deaths Per Day / US Coronavirus Cases Per Day



Date Range: 09/30/2020 - 03/31/2022

The Four Key indices turned negative YTD for 2022



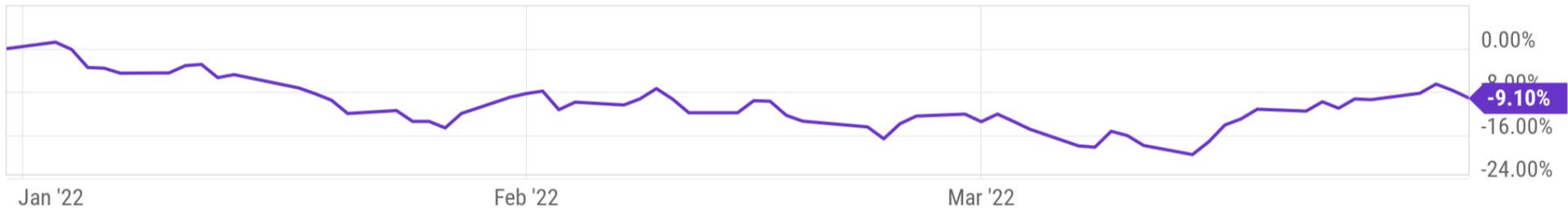
● Dow Jones Industrial Average Level % Change



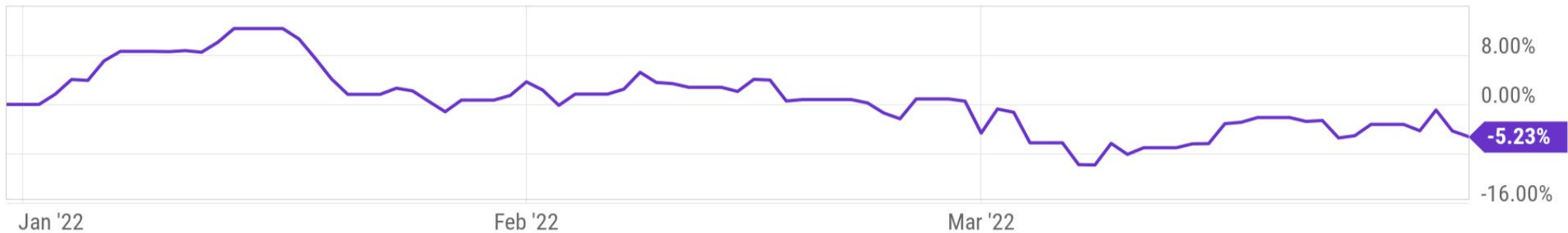
● S&P 500 Level % Change



● Nasdaq Composite Level % Change

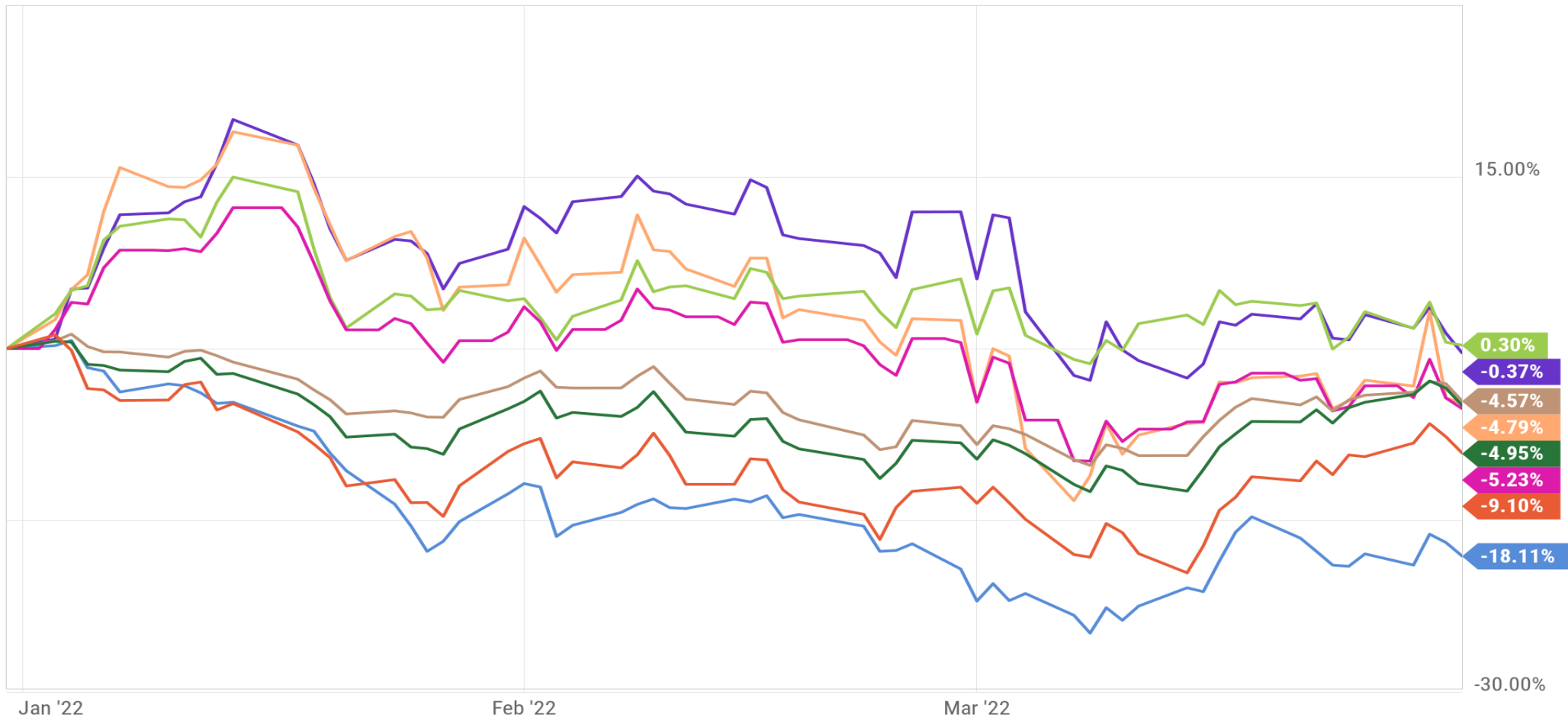


● Birling Capital Puerto Rico Stock Index Level % Change



The Birling Puerto Rico Stock Index turned negative as well as most individual stocks.

- Popular Inc Price % Change
- First BanCorp Price % Change
- Evertec Inc Price % Change
- OFG Bancorp Price % Change
- Birling Capital Puerto Rico Stock Index Level % Change
- Dow Jones Industrial Average Level % Change
- S&P 500 Level % Change
- Nasdaq Composite Level % Change





About Birling



FIRM OVERVIEW

Birling Capital is a leading corporate advisory & consulting firm that offers broad corporate finance & advisory services to institutional, government, corporate, middle-market companies, family corporations and their owners, in identifying and resolving organizational finance-related issues. We use a holistic approach both assets and liabilities sides with integrated business, personal, family needs and objectives.

Over the past two decades, our firm's principals have advised on more than 150 transactions in the corporate, healthcare, retail, education, insurance, banking and government markets.

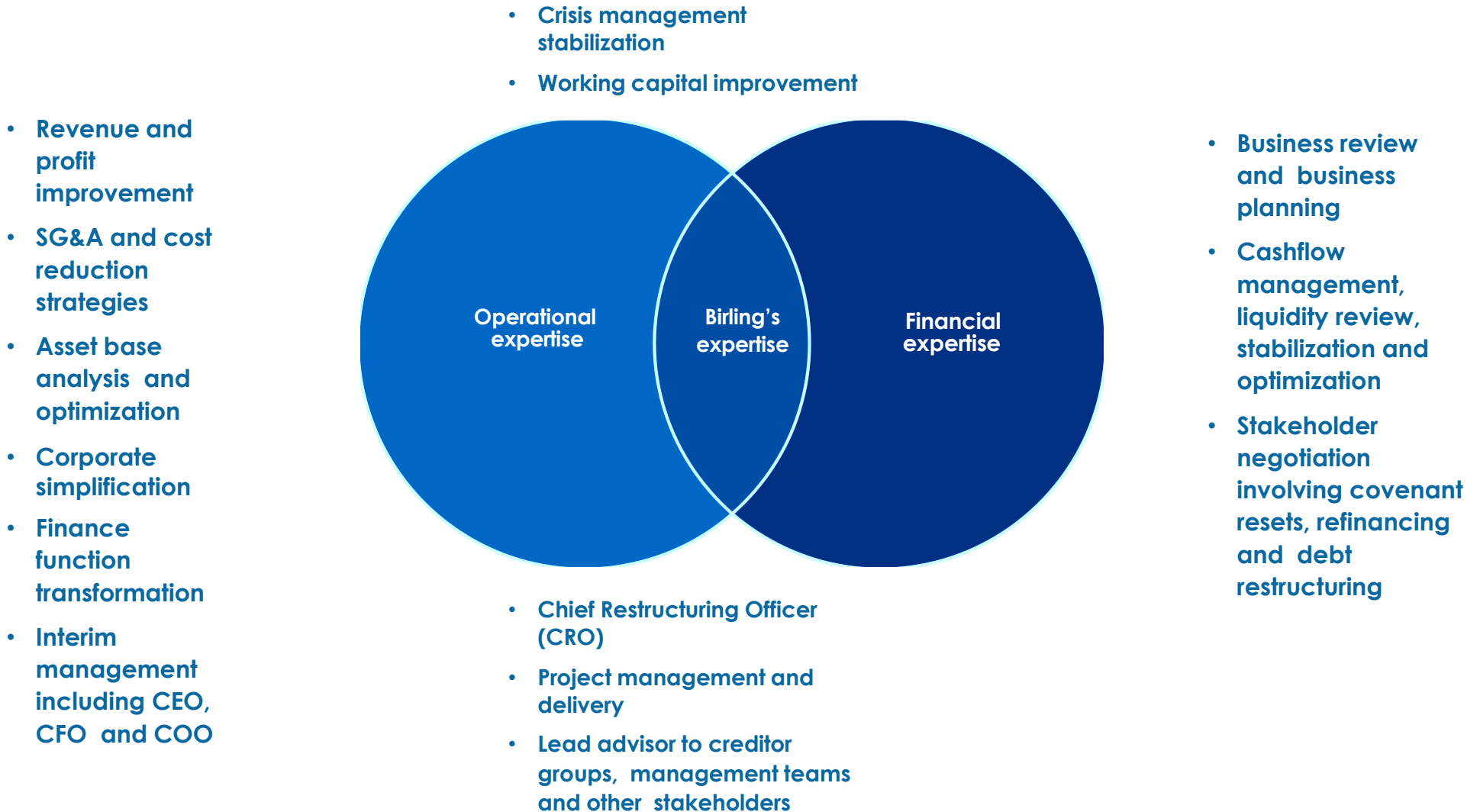
Our value proposition has been implemented with three critical ingredients for success:



- Unwavering Commitment to Client Service
- Unparalleled Degree of Professionalism and Senior-Level Attention
- Extraordinary Level of Industry Expertise



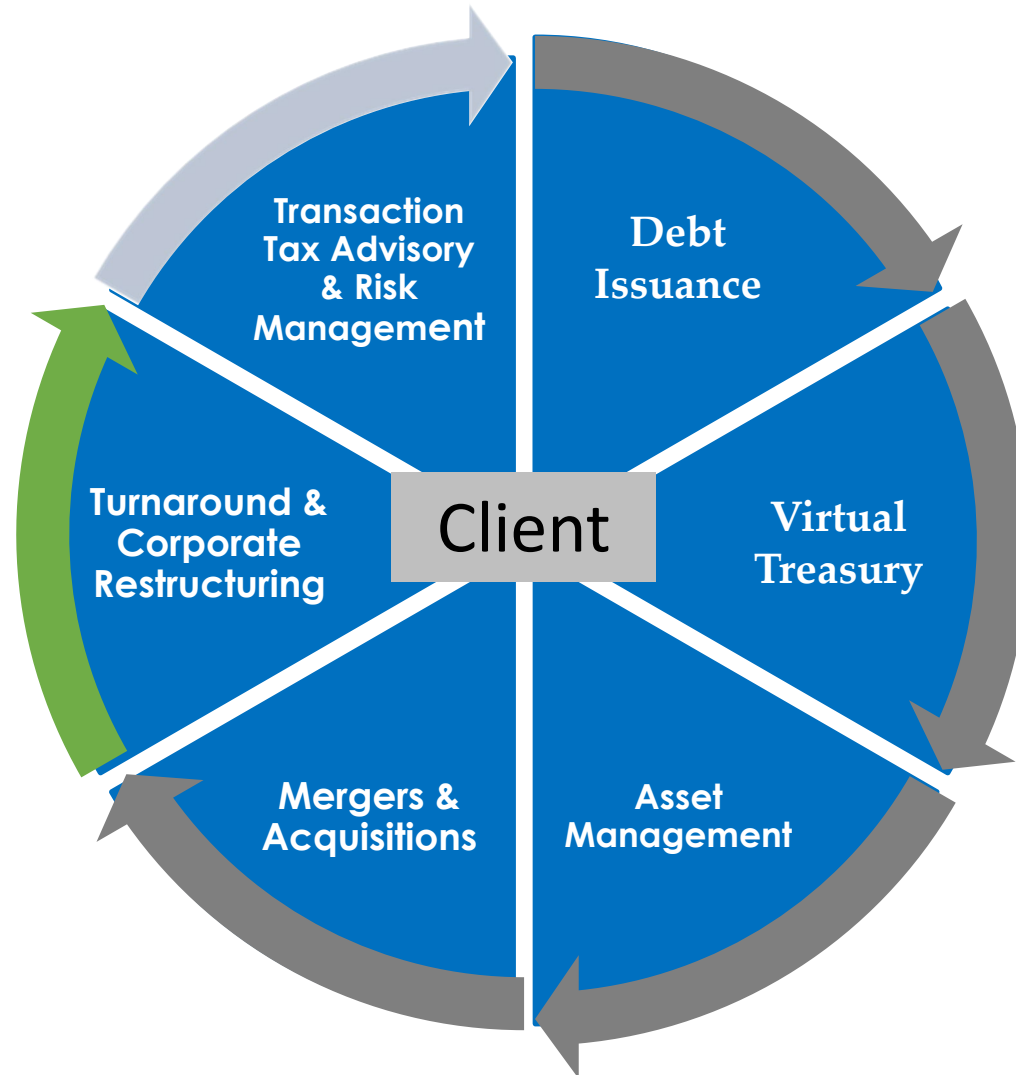
Our Integrated Approach



Birling combines both operational and financial expertise to provide a full service offering. This means we design the solutions and then work with our clients to implement them.

Corporate Financial Planning (CFP)

BIRLING
CAPITAL ADVISORS, LLC



Birling Capital's holistic service approach

GLOBAL MARKET SQUARE



BIRLING
CAPITAL ADVISORS, LLC



Francisco Rodriguez-Castro
President & Chief Executive Officer



Birling Capital Advisors LLC
PO Box 10817
San Juan, PR 00922



frc@birlingcapital.com



787-247-2500
787-645-8430



Birling Capital Suite 403
#100 Ave. Luis Muñoz Marin
Caguas, PR 00725



<http://www.birlingcapital.com>