



## Public Equities

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**We thoughtfully manage public equity portfolios to maximize tax efficiency.** We harvest short-term and long-term portfolio losses and use them to offset both short-term and long-term gains.

**Our portfolios are generally a blend of both passive and active strategies.** We are generally passive in areas that we view as efficient (like large cap US equities) and more active in areas that we view as inefficient (like China). By using a combination of both strategies, we have the opportunity to outperform defined benchmarks while still being mindful of cost and tax efficiencies.

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