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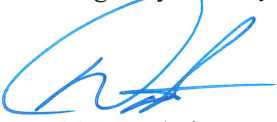
The first quarter of 2020 was the WORST quarter since the 2008 financial crisis. The second quarter of 2020 was the BEST quarter since 1998. This market action took place so quickly that even Warren Buffett could not take advantage of it. This type of market creates the opportunity for grave financial mistakes. Trying to be nimble and time the market is a fool's game. Just when it seems like it will not get any better, unpredictable things happen, like the Fed injecting \$7 trillion dollars of liquidity and standing behind the credit markets. There is truly no fighting the Fed, and it was demonstrated clearly this year.

Paying attention to what is happening and making sure the portfolio is positioned to weather the storm and thrive on the other side of the crisis is what works. Even more important than that is having a plan, believing in it, sticking to it, and allowing it to work. The plans we create are accurate over long periods of time, and we know that sticking to the playbook when it feels like you are losing the game is the right move.

We are not through this Covid storm yet, but we will be someday. That is what the market is looking at as it grinds higher. The market knows that the economy will not be shut again. There is a consensus that the damage done by the shutdown was far worse than what will be done by the virus. That gives stocks a lot of strength, even as we see cases continuing to build.

Before you read this letter, you should have found yet another form to review that intends to inform you that we are in business to make money by having you as a client and being paid. This new summary of Form ADV, which is a summary of a previous summary of Form ADV, is called Form CRS. In an even shorter summary, it states that the more money you allow us to manage, the more we get paid. The SEC can't believe that despite you knowing that you could keep more of your money if you did not have us to pay, you believe that the service we provide and the returns that result are worth paying for. The SEC has made this a new requirement, and we are happy to comply. Please let us know if you have any questions or concerns. It was intentional and part of the rules that we put Form CRS in front of this letter. Consider yourself completely informed, again.

In the meantime, enjoy your summer and stay healthy and safe. We will get through this, and better days are ahead. Thank you for allowing us to be of service. There is no place I would rather be than here working for you every day.



David J. Sculati  
President  
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