

Opening Balance (November 1, 2019):     \$500,000

Ending Balance (May 31, 2020):             \$340,228

Performance Since Inception:                –31.95%

### May 2020 Commentary

There were no trades executed during the month of May in this account.

We continue to be extremely nervous about the general level of the market. As I write, on top of the risks the health and economic risk, the United States is in the midst of a political crisis in the wake of the death of George Floyd.

It is the consensus opinion of the group prior to last week that it would be a very gradual recovery, and the protests and destruction in the wake of them surely won't help.

I have been involved in capital markets since the early 1990's and it has never been this challenging. That being said, however, there are some eternal truths in valuing equities: At the end of the day, owning a common share means owning a proportionate share of the profits of an individual company, irrespective of the general economic environment.