



Another Strong Quarter in the Face of Economic Difficulty

As I'm sure you know, our attempt at "opening up" the economy has been somewhat shaky. Retailers are filing for bankruptcy at a record rate, airlines and related businesses are struggling badly, and entertainment companies are still having a rough go. For example, Disney just announced that it's laying off 28,000 people, and airlines are threatening similar moves. Of course, there are some bright spots such as online retailing and grocery stores. But all things considered, the economy is in much worse shape than before the pandemic.

The stock market doesn't seem to care. It continued to be led higher this quarter by large stocks and technology stocks, with small stocks and value stocks lagging badly. Fortunately, both the Value Strategy and Select 25 Strategy managed to mostly keep up but ended the quarter trailing the S&P 500 slightly and beating small and value indexes by a wide margin. Foreign stocks also did well although the Foreign Value Strategy trailed the index.

<u>Market Sector</u>	<u>Return</u>	<u>Benchmark</u>
Total U.S. Stocks	9.0%	SPY (S&P 500)
Small U.S. Stocks	4.6%	IWM
U.S. Value Stocks	1.4%	IJJ
Foreign Stocks	6.7%	VEU
Bonds	0.4%	AGG

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