August 2020

SOL CAPITAL MANAGEMENT COMPANY

Client Investment Letter

Global Update

Inside this issue:

2020 remains a challenging year, to say the least. As each of us continues to react and adapt to ever-changing conditions, the Covid-19 pandemic marches on. During this tough time, it is important to differentiate between the ways the virus may affect us personally, versus how it may affect our local environment and the world at large.

While many aspects of the virus' behavior are still unknown, its aggressive spread and potentially lethal nature are universal and affect each of us personally, in a very similar manner. Nevertheless, the financial ramifications of the pandemic vary from country to country and, in some cases, even between neighboring regions within the same country. The economic resources at the disposal of each country or region (and, to a large degree, their social structure) will largely dictate the level of success each region will have in weathering any temporary reduction in economic activity. The diversified nature of your portfolio – across sectors, asset classes, and geographies – intends to mitigate our natural tendency to extrapolate local narratives into a distorted image of the global reality.

Simply put, investors must remember not to equate what they see in their social network or local economy with globalized financial markets. Rising equity markets amid a global recession and increasing virus cases likely appear detached from reality. However, markets are forward-looking entities that discount future years' cash flows back to the present. They see projected earnings from a post-Covid economy (in 2021, 2022, or beyond) and are valuing them for purchase today (and in most cases, at discount prices).

Of course, any deterioration or delay in the effort to contain the virus, or any complications in the development of a vaccine will likely cause markets to react negatively and quickly. However, these potential acute reactions are typically overblown, as evidenced by how rapidly markets corrected and subsequently rebounded since March 23. In the short-term, equity investors must endure these reactions to achieve long-term growth. The key question for investors to ask in times like this is whether their targeted asset allocation reflects their investment goals, time horizon, and especially their expected liquidity needs.

SOL® CAPITAL MANAGEMENT

Financial Market Performance

"Stocks rebounded strongly from their March 23 lows, as massive fiscal and monetary stimulus packages came into force. (see Exhibit 1)."

Equities

Stocks rebounded strongly from their March 23 lows, as massive fiscal and monetary stimulus packages came into force (see Exhibit 1). Investors looked beyond the near-term economic effects of Covid-19, instead focusing on the long-term financial benefits of companies operating in an ultra-low interest rate environment and believing a relatively swift and strong economic recovery will materialize in 2021. Pandemic-related uncertainty (both medical and economic), as well as choppy U.S.-China relations kept volatility at relatively elevated levels, though substantially lower than the highs seen in March.

A robust bounce back in the consumer discretionary and energy sectors, following their historic sell-off during the first quarter, led performance. "Pandemic-resistant" technology stocks were also among the winners. More defensive sectors, such as utilities and consumer staples also advanced, though

Exhibit 1

Total Return* for Selected Equity Indices		Second Quarter (3/31/30 to 6/30/20) %	Year-to-Date (12/31/19 to 7/15/20) %
U.S. Large-Cap	S&P 500 Index	20.5	0.9
	S&P 500 Growth Index	26.2	12.9
	S&P 500 Value Index	13.1	(12.6)
	Russell 3000 (Total U.S. Market) Index	22.0	0.6
U.S. Small-Cap	Russell 2000 (Small-Cap) Index	25.4	(10.7)
	Russell 2000 (Small-Cap) Growth Index	30.6	0.2
	Russell 2000 (Small-Cap) Value Index	18.9	(22.2)
Developed (non-U.S.) Markets	MSCI All Country World ex-U.S. Index (Net)	16.1	(6.1)
	MSCI EAFE Index (Net)	14.9	(7.1)
	MSCI EAFE Growth Index (Net)	17.0	1.4
	MSCI EAFE Value Index (Net)	12.4	(15.7)
Emerging Markets	MSCI Emerging Markets Index (Net)	18.1	(3.0)
Commodities	MSCI ACWI Commodity Producers (Net)	20.1	(23.3)

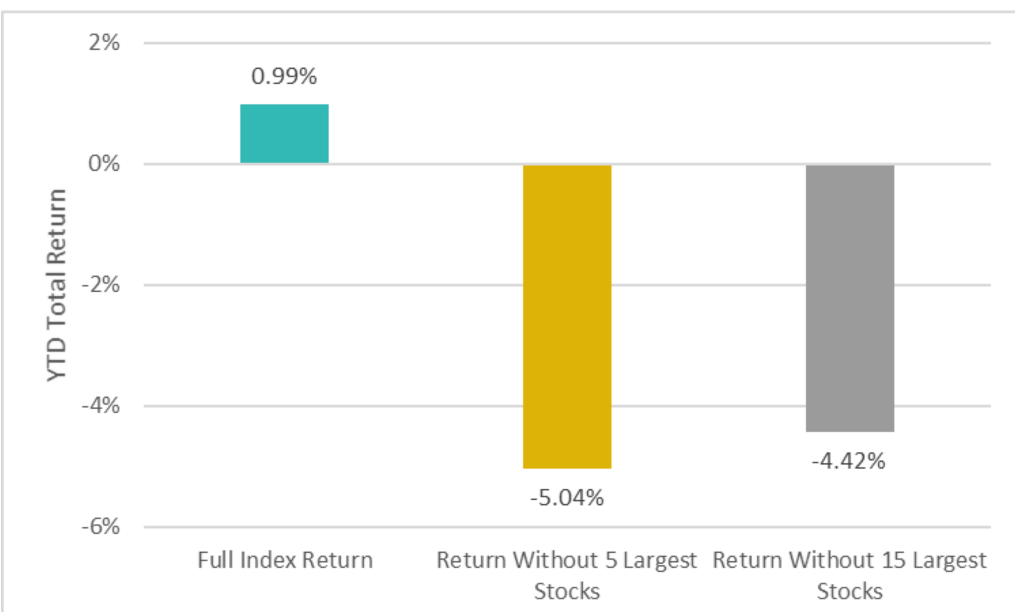
Financial Market Performance Cont.

at a much slower pace. After posting significant underperformance (vis-à-vis large caps) in the first three months of the year, small- and medium-size companies finished ahead in the second quarter. That said, smaller-cap stocks continue to lag year-to-date, suggesting investors are still scrutinizing the resilience of smaller organizations in a recessionary environment.

The growth versus value gap widened again, with growth stocks substantially outperforming value across all capitalizations. The potential for an extended economic environment of low interest rates and low inflation is advantageous to growth companies (whose intrinsic value is only unlocked in the long term). Imbedded in the relatively lower returns of some value sectors, such as financials and industrials, is the concern that a vaccine may not be available as early as anticipated or that a second round of infections sends us back into lockdown. Given this widening growth versus value gap, as well as the capitalization-weighted structure of the S&P 500 index, broad market returns are now dominated by five companies, namely Microsoft, Apple, Amazon, Facebook, and Alphabet (see Exhibit 2 and Appendix A).

"Given this widening growth versus value gap, as well as the capitalization-weighted structure of the S&P 500 index, broad market returns are now dominated by five companies,…"

Exhibit 2: Breaking Apart S&P 500 Total Return



Source: Bloomberg, Goldman Sachs. All data as of July 15, 2020. S&P 500 performance attribution is simulated using the iShares Core S&P 500 ETF (ticker IVV). The 15 largest holdings (in order of average market cap weight) are: Microsoft Corp., Apple Inc., Amazon.com Inc., Facebook Inc., Alphabet Inc. (A & C shares), Berkshire Hathaway Inc. Class B, Johnson & Johnson, JPMorgan Chase & Co., Visa Inc. Class A, The Proctor & Gamble Company, United Health Group Inc., Intel Corp., Mastercard Inc. Class A, Home Depot Inc., and AT&T Inc.

Financial Markets Performance Cont.

"Overseas, both European and Japanese equities posted very strong quarterly returns, only slightly lagging those in the U.S."

Overseas, both European and Japanese equities posted very strong quarterly returns, only slightly lagging those in the U.S. Returns in Europe were driven by massive monetary and fiscal stimulus measures, economic re-openings, and general optimism surrounding potential Covid-19 vaccines. While some of Europe's most populated economies were among the hardest hit by the virus, extensive social distancing measures, alongside a robust social safety net appear to have paved the way for a slow but sustainable recovery. In Japan, the relatively benign spread of the virus earlier this year produced less volatile stock market outcomes. Therefore, although Japanese stocks underperformed in the second quarter, they remain ahead of many developed regions year-to-date.

Emerging market equities outpaced developed (non-U.S.) markets during the quarter, thanks in large part to China. Chinese equities, which make up roughly 40% of the emerging market universe, rallied on growing evidence of a domestic economic recovery. Despite a minor relapse of Covid-19 cases in Wuhan and Beijing, economic indicators in recent months have shown that major parts of the economy were in recovery mode, albeit at different speeds, with the industrial sector somewhat ahead of the consumer and service sectors.

Other emerging market equities exhibited strong performance in the second quarter despite depreciating local currencies and deterioration in their fight against the pandemic. Brazilian, South African, and Turkish equities advanced 23%, 27%, and 19% respectively (in U.S. dollar terms) as short-term interest rates were lowered.

Exhibit 3

Total Return* for Major Fixed Income & Hedge Fund Indices

	Major Fixed Income & Hedge Fund Indices	2nd Quarter (%) (03/31/20 to 06/30/20)	Year-to-Date (%) (12/31/19 to 7/15/20)
U.S. Investment - Grade Debt	Bloomberg Barclays U.S. Aggregate Bond Index	2.9	6.9
	Bloomberg Barclays U.S. Government/Credit Index	3.7	8.2
	ICE BofAML 1-3 year U.S. Broad Market Index	1.2	2.7
High Yield and non-U.S. Debt	ICE BofAML U.S. High Yield BB-B Bond Index	9.5	(1.5)
	JP Morgan Non-U.S. Global Bond Index (GBI) Hedged	1.1	2.6
	JP Morgan EMBI Global Index in USD (Emerging Markets)	11.2	(0.6)
Alternatives	HFRX Equal Weighted Strategies Index (Hedge Funds)	6.4	(0.2)

Source: Bloomberg LP. *Includes price appreciation plus dividends and/or interest.

Financial Markets Performance Cont.

Fixed Income

As global central banks support markets through large-scale purchases of corporate and sovereign debt, fixed income markets have benefited from improved liquidity conditions (see Exhibit 3). U.S. Treasury yields were mostly unchanged in the second quarter after declining to new lows in March, but the yield curve steepened slightly, as longer maturities moved marginally higher on optimism for future economic conditions.

Securitized assets recovered, with strong returns in asset-backed and commercial mortgage-backed securities, as investors expected the Federal Reserve to begin purchasing these securities in July. The unusually aggressive monetary and fiscal stimulus improved the risk appetite for global investment-grade bonds and encouraged a surge of new issuance, delivering very strong quarterly returns.

International sovereign bonds had more subdued returns, narrowly outperforming U.S. Treasuries, reflecting continued concerns about the path and duration of the economic recovery. Global high-yield debt also moved higher after the Fed announced it would begin purchasing exchange-traded funds holding both investment-grade and high-yield bonds. Emerging market debt also benefited from the global risk-on rally, posting strong returns for U.S. dollar-denominated corporate and government issues.

"As global central banks support markets through large-scale purchases of corporate and sovereign debt, fixed income markets have benefited from improved liquidity conditions (see Exhibit 3)."

Global Economic Update

United States

Non-farm payrolls rebounded by 4.8 million in June, adding to an upwardly revised 2.7 million increase in May. Most of the job gains were broad-based, but particularly strong in the leisure, hospitality, retail, healthcare, and manufacturing sectors. That said, despite the recent job numbers, the unemployment rate is still 11% (18% if those deemed 'underemployed' are included). Furthermore, the majority of those that remain unemployed classify themselves as "on temporary layoff," suggesting the health and recovery of the labor market (and consumer spending) rests on the success of economic re-openings, as well as continued fiscal stimulus from Washington.

The recent rise in Covid-19 cases in the sunbelt (home to nearly 60% of the U.S. population) has triggered pauses or reversals in re-opening plans. Indeed, mobility data from Google indicate that states with worsening public health situations (e.g. Florida, Texas, and California) saw modest declines in workplace, retail, and recreational activity toward the end of June, even before local authorities tightened restrictions (see Exhibit 4).

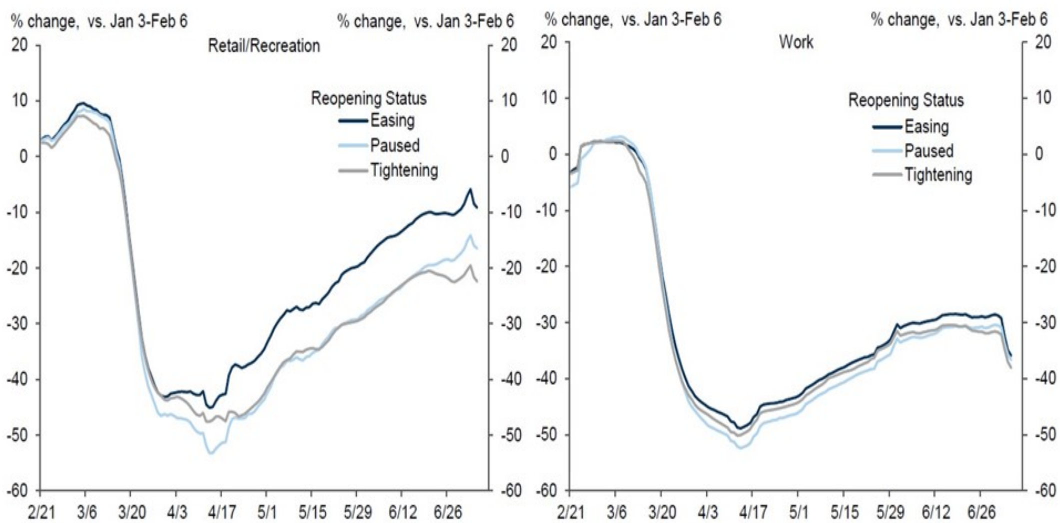
Global Economic Update Cont.

"...analysts expect a pause in the consumer-led economic recovery over the coming months, as well as the potential for another increase in the unemployment rate."

The recent declines are minor compared to the collapse in activity in March, but clearly reveal a break from the steady upward trend we had seen since mid-April. As a result, analysts expect a pause in the consumer-led economic recovery over the coming months, as well as the potential for another increase in the unemployment rate.

The likelihood of continued lockdowns will further delay the economy's return to its pre-crisis levels. Currently, some analysts expect it will take until the fourth quarter of 2021 for the aggregate economy to recover, but potentially several years for those sectors most impacted by the virus (see

Exhibit 4: Economic Activity Declining Once Again in the U.S.



Source: Goldman Sachs Global Investment Research

Appendix B). Of course, these expectations are subject to change from a variety of factors, namely an acceleration (or deceleration) in the spread of virus cases, setbacks (or breakthroughs) in the progress toward a vaccine, as well as a potential "Phase 4" fiscal package from the federal government.

China

Chinese GDP beat analyst expectations, growing at an annualized 3.2% in the second quarter, as many areas of the economy came back online. While growth in retail and entertainment activity remains negative year-over-year, industrial, construction, and service activity have all but recovered

[1]Goldman Sachs Global Investment Research

Global Economic Update Cont.

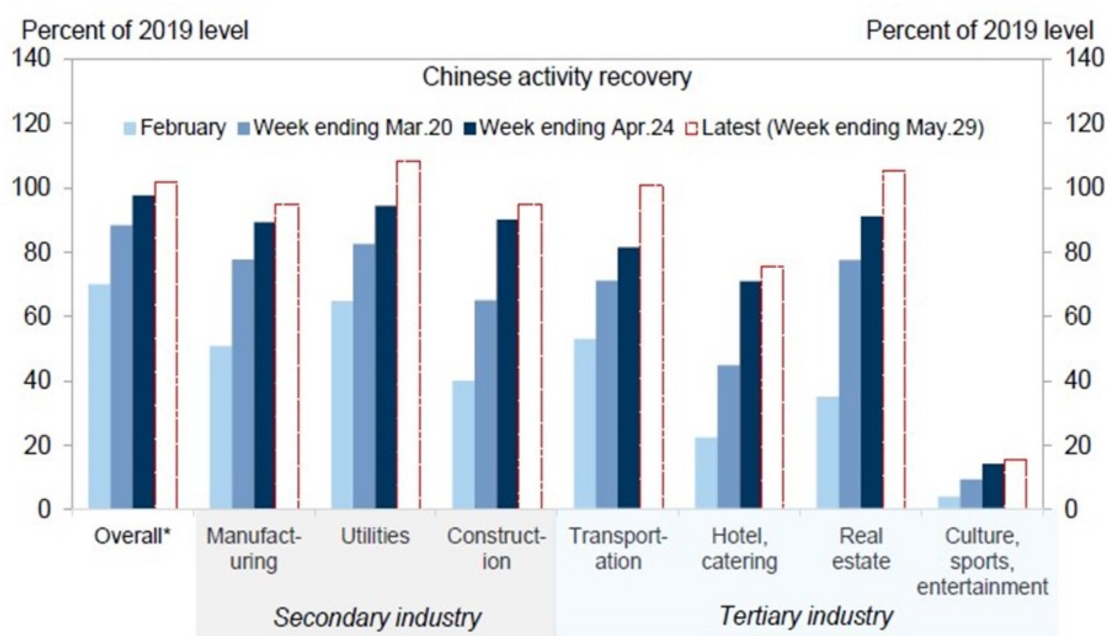
to pre-crisis levels (see Exhibit 5). Furthermore, despite their acute sensitivity to global growth, Chinese exports surprised to the upside – returning to positive year-over-year growth in June. Strong overseas demand for medical supplies, personal protection equipment, and computers fully offset weakness in other consumer goods (e.g., clothing, footwear, suitcases, and furniture).

Strong fiscal and credit expansion in previous months may have alleviated the urgency for additional stimulus in the near term, however the pressure on the labor market is still significant.

Strong fiscal and credit expansion in previous months may have alleviated the urgency for additional stimulus in the near term, however the pressure on the labor market is still significant. In May alone, local governments issued a record ¥1.3 trillion ($185 billion) in debt, but most of that money remained in bank deposits, as of the end of May. It will take time for the stimulus to translate into meaningful increases in consumption and investment. That said, the risk of a second wave of the virus later in the year, as well as falling inflation may force policymakers to ease policy further.

“While growth in retail and entertainment activity remains negative year-over-year, industrial, construction, and services activity have all but recovered to pre-crisis levels (see Exhibit 5).”

Exhibit 5: Recovery in Chinese Economic Activity



*Overall figure is estimated using our sector equity analysts’ data as well as our own assumptions on missing sectors. Some large services sectors reported positive year-on-year growth in Q1, e.g., IT and communication services (+13.2% yoy), financial/insurance (+6.0% yoy).

Source: Goldman Sachs Global Investment Research

Global Economic Update Cont.

Europe

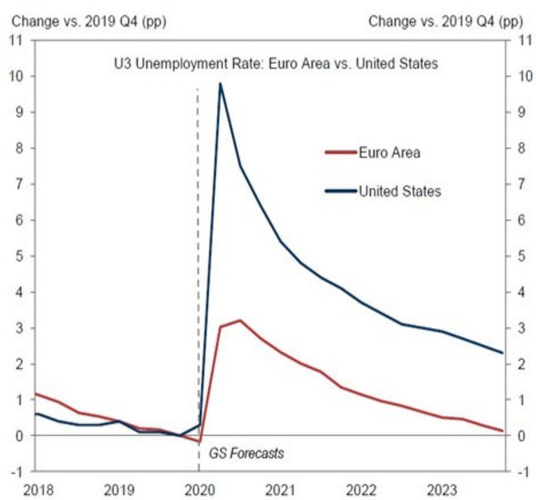
Despite a sharper economic contraction in April, the eurozone is ahead of the U.S. in terms of virus control and re-opening. After a record improvement in May, unofficial Purchasing Managers' Indices (PMIs) for June suggest another strong increase in economic activity across the continent.

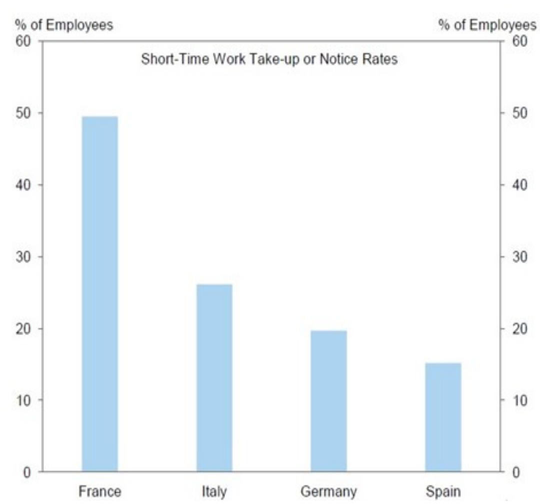
"Despite a sharper economic contraction in April, the eurozone is ahead of the U.S. in terms of virus control and re-opening."

In terms of their emergency policy response, the eurozone still trails the U.S. (spending only 4% of its GDP versus nearly 13%). However, the eurozone's automatic stabilizers (i.e. the social safety net) are much larger than those in the U.S., as evidenced by the more muted uptick in unemployment. That said, 45 million jobs are protected by temporary furlough programs in the eurozone alone[2] (see Exhibit 6). If governments fail to extend such programs, we may see a greater hit to consumer spending and an increase in unemployment later this year.

As of July, European leaders had agreed on a massive €1.8 trillion ($2.1 trillion) multi-year stimulus package that includes €750 billion in loans and grants for member states, with the majority going to the region's most vulnerable southern economies that will need to withstand a much-weaker summer tourist season.[3] Although the longer-run fiscal outlook remains very challenging for these nations, the fiscal standing of the eurozone and European Union as a whole appears significantly more favorable than in the U.S. and more prepared to handle a prolonged downturn. From a monetary policy perspective, the European Central Bank has not been as aggressive as the Fed, but given the low inflation environment, the ECB is likely to continue sizeable sovereign bond purchases for the foreseeable future.[4]

Exhibit 6: Eurozone Unemployment and Furlough Programs





[2]Charles Schwab Investment Management

[3]As this letter goes to press, the stimulus plan had been agreed in principle, but was pending ratification from all 27 national parliaments.

[4]Goldman Sachs Global Investment Research

Global Economic Update Cont.

Japan

The situation is less bright in Japan. Production and exports, which declined sharply in April, continued to show no signs of a bottom in May. Furthermore, while consumption-related indices recovered, the rebound was not enough to offset the sharp decline in the first quarter. Exporters are facing a two-pronged challenge, namely weak global demand, and a relatively strong yen.

The government has proposed a second supplementary budget totaling nearly 20% of Japan's GDP. It includes a significant number of new private sector projects, and an expansion of social safety net initiatives, chiefly direct income transfers to households and companies.

Corporate Adaptation

Amid the current crises and on a brighter note, we are witnessing a wave of innovation, adaptation, and resilience consistent with what we would expect from modern capitalist economies. Despite the quarantines, Covid-19 has not halted global commerce. Rather, the pandemic has accelerated trends already underway, such as the adaptation of business models to accommodate remote work, digitalization, and flexible supply chains. Sectors of the economy where these adaptations can be easily deployed have seen a more rapid stabilization of and rebound in revenue. In the long run, these firms stand to benefit from becoming more nimble businesses.

Firms providing food, retail, and delivery have altered service models to reduce interactions between customers and their employees. Meanwhile, wholesale food companies began offering their goods directly to consumers, as the usual restaurant buyers halted or reduced operations. Hospitals, physicians, and pharmacists have sharply reduced the need for on-site visits by offering internet-enabled consultations and deliveries. Also, large auto manufacturers with parts producers hard-hit early on in China were able to adjust their sourcing, as the virus spread to other regions. These are just a few examples of the many adjustments currently underway, and the longer the economy at large operates without a Covid-19 vaccine, the sooner we may see these temporary adaptations become permanent.

"...on a brighter note, amid the current crisis we are witnessing a wave of innovation, adaptation, and resilience consistent with what we would expect from modern capitalist economies."

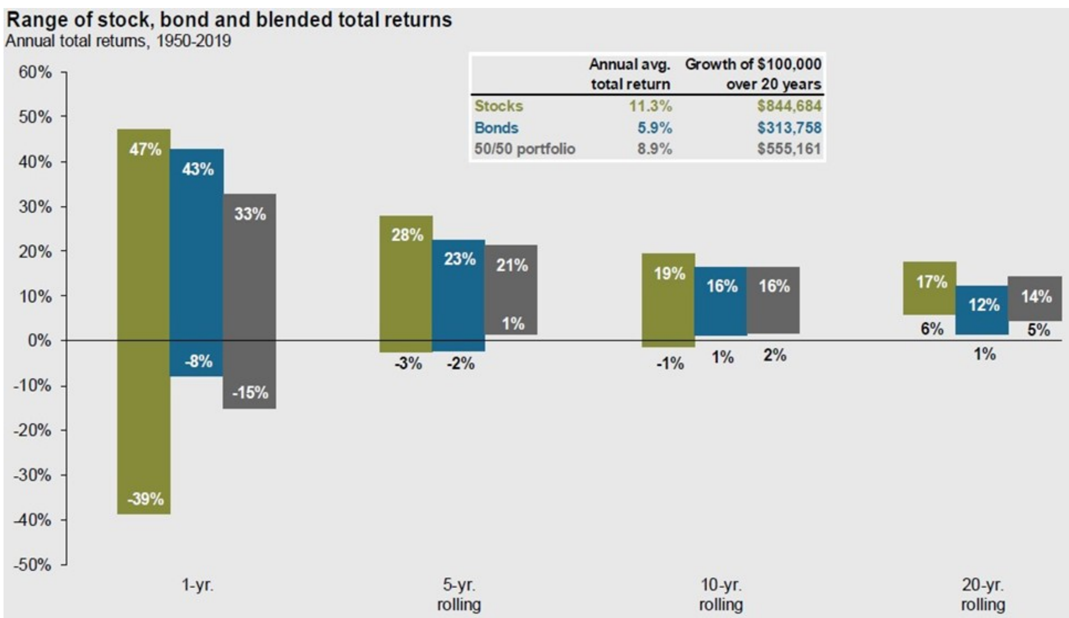
Investing through a Crisis

"…when uncertainty is pervasive and markets are volatile, investors must not let short-term fears and anxieties detract from long-term goals and needs."

In watershed moments like the present, it is important to separate emotion from investing. Despite the critical impact the virus likely has had on our personal lives and local economies, it is important to recognize (from a global investment perspective) that most businesses will survive the current crisis. Diversification has always been one of our fundamental investment principles and it is even more critical now. Investors that utilize well-diversified active managers and broad-market strategies can benefit by holding the many companies that are successfully able to adapt to the new environment, while at the same time greatly limiting their exposure to the few firms that cannot.

Furthermore, when uncertainty is pervasive and markets are volatile, investors must not let short-term fears and anxieties detract from long-term goals and needs. Volatility can indeed be extreme in the short term (with a wide range of possible outcomes over a few weeks and months), but it dissipates significantly over time (see Exhibit 7).

Exhibit 7: Returns and Volatility Over Time



Source: J.P. Morgan Asset Management, Barclays, Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson. Returns shown are based on calendar year returns from 1950 to 2019. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Barclays Aggregate thereafter. Growth of $100,000 is based on annual average total returns from 1950 to 2019.

These are the moments to adhere to discipline. Selling out of equities on a bad market day and leaving investable funds on the sidelines in cash does not generate the long-term growth of wealth. Central banks have slashed policy rates to (if not below) the zero bound, meaning investors are no longer compensated for being in cash. While in recent years there has not been widespread inflation, there is a long-term risk of higher prices given

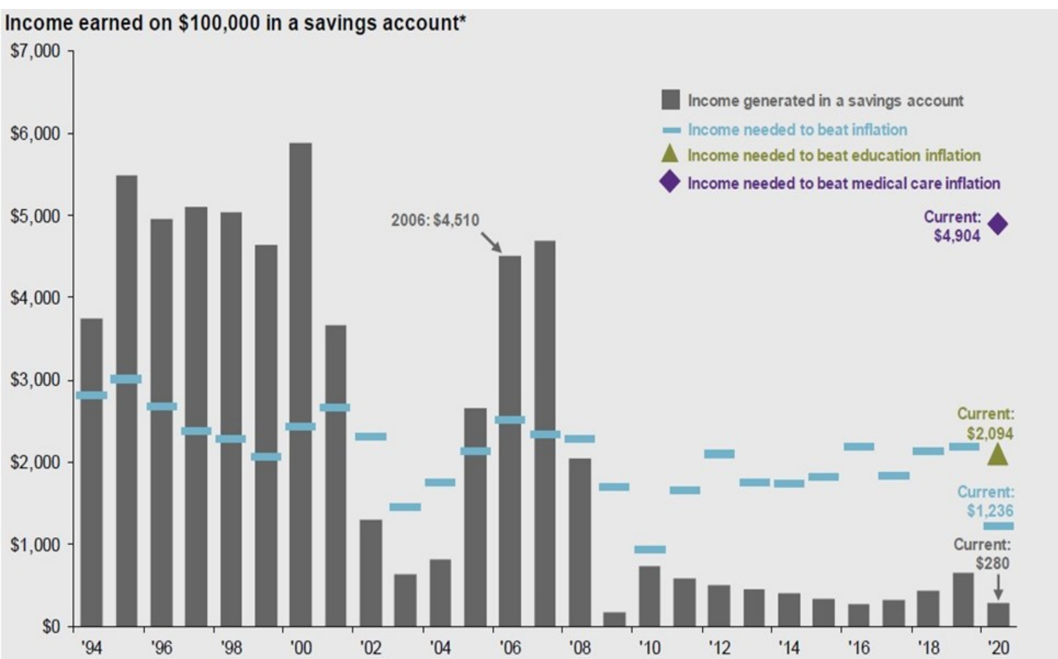
Investing through a Crisis Cont.

years of accommodative monetary policy and a marked reduction in globalization.

Moreover, we have seen (and expect to continue to see) significant inflation in the cost of health care and education in the United States (see Exhibit 8). For example, if an investor has $100,000 in a savings account and wishes to beat aggregate inflation, they will need to earn an approximate 1% annual return (although likely more in the future). However, if that same investor wishes to keep up specifically with rising health care costs, they will need to achieve at least a 5% annual return, which is currently impossible in cash, money markets, and even many investment-grade fixed income markets. For this reason, we strongly recommend that long-term investors follow their Investment Policy Statements and maintain the appropriate exposure to risk assets (i.e. equities), even during volatile markets.

"Moreover, we have seen (and expect to continue to see) significant inflation in the cost of health care and education in the United States (see Exhibit 8).

Exhibit 8: Cash Account Returns and Inflation



Source: J.P. Morgan Asset Management, Bankrate.com, BLS, FactSet, Federal Reserve System. *Savings account is based on the national average annual percentage rate (APR) on money-market accounts from Bankrate.com from 2010 onward. Prior to 2010, money market yield is based on taxable money market funds return data from the Federal Reserve. Annual income is for illustrative purposes and is calculated based on the average money market yield during each year and $100,000 invested. Current inflation is based on May 2020 Core CPI, education inflation and medical care inflation. Current savings account is based on the June 2020 national average annual percentage rate (APR) on money-market accounts. Past performance is not indicative of comparable future results.

A Brief Note on U.S. Politics

"There is always a lot of noise surrounding elections, but there is little statistical evidence to suggest market returns (or economic growth for that matter) depend on which party wins (see Exhibit 9)."

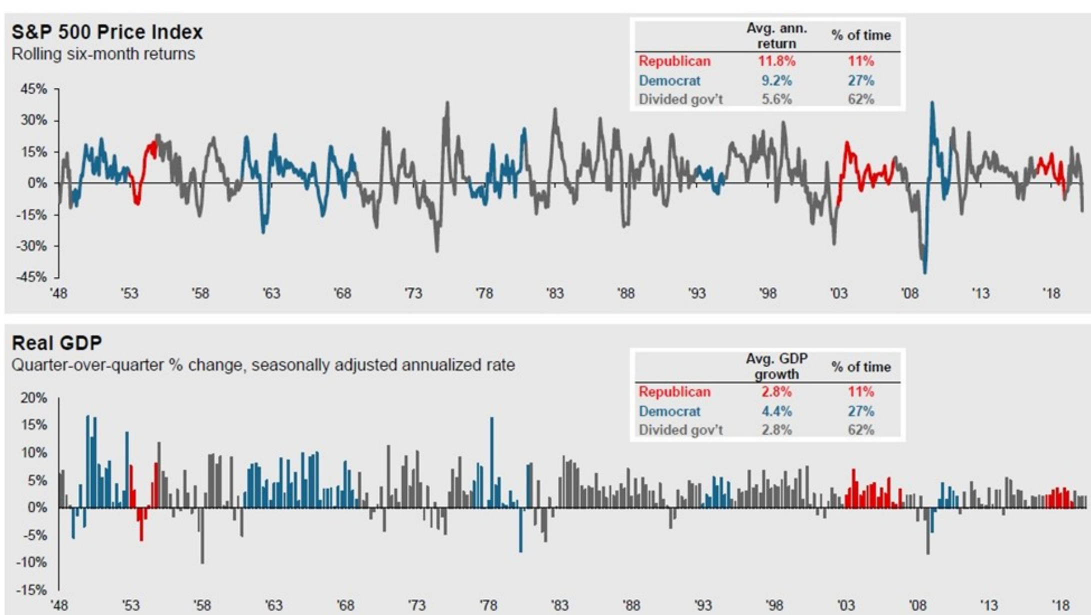
In addition to the uncertainty unleashed by the pandemic, markets in 2020 must also contend with a general election. As policy platforms make headlines, we expect choppy market reactions until more details are released (or unpopular proposals are downplayed). Furthermore, as we approach November 3, each party's chance of victory may become more forecastable and markets may attempt to more aggressively price in their own expectations.

A likely theme of the Republican platform will be the renegotiation of trade agreements, meaning a continuation of the uncertainty that markets and businesses have navigated over the past three and a half years. Meanwhile, expected objectives of the Democratic agenda will be reversing the recent tax cuts, alternative energy policies, as well as increased regulation (if not anti-trust action) aimed initially at large technology companies, but subsequently to the economy at large.

That said, it is important for investors to remember that policy proposals are one thing but turning those proposals into law is another matter entirely. Markets may react abruptly, focusing on the most radical points of any agenda, but they tend to stabilize once the political reality sets in and proposed legislation is watered down through debate and compromise.

In short, uncertainty around the upcoming election does not change how we approach investing. We do not make long-term decisions based on the odds of a Trump or Biden win (let alone control of Congress) three months from now. There is always a lot of noise surrounding elections, but there is little statistical evidence to suggest market returns (or economic growth for that matter) depend on which party wins (see Exhibit 9). More importantly, investors that sell out of equity markets in anticipation of a certain party winning the White House risk missing out on potentially enormous returns (see Appendix C).

Exhibit 9: Market and Economy Performance vs. Political Control in Washington



Source: FactSet, Office of the President, J.P. Morgan Asset Management; (Top) Standard & Poor's; (Bottom) Bureau of Economic Analysis. Top chart shows S&P 500 price returns.
Guide to the Markets – U.S. Data are as of March 31, 2020.

Conclusion

The second quarter logged a rapid recovery in financial markets after a few calamitous weeks in February and March. That said, while markets are pricing in an economic recovery and a Covid-19 vaccine on the horizon, there are several variables at play that could hinder these timelines. As such, we maintain and rebalance to a neutral (i.e. on-target) positioning between equities and fixed income, as appropriate. Also, we continue to rely on broad diversification across sectors, styles, and geographies (both in equities and fixed income) to soften portfolio volatility and protect against the permanent loss of capital.

If there have been any changes in your financial situation, liquidity needs, and/or investment goals, now is an opportune time to discuss them with us. We want to make sure your portfolio is appropriately invested – balancing the growth you seek in the long term with the risk you are willing to take, as well as the liquidity you require in the short term.

Please remember during these difficult times that we are always here for you. If you have a question about financial markets or would like to discuss your portfolio in more detail, please do not hesitate to call us at +1 (301) 881-3727 or email us at client.services@sol-capital.com.

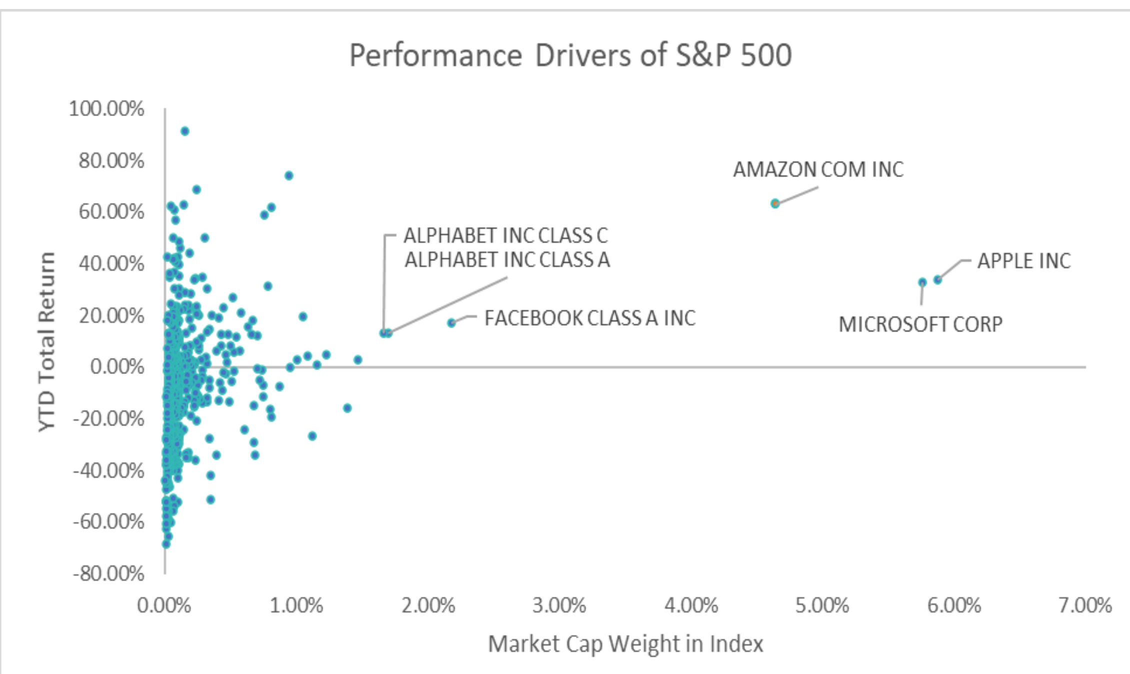
With our best regards,

SOL Capital Management

"We want to make sure your portfolio is appropriately invested – balancing the growth you seek in the long term with the risk you are willing to take, as well as the liquidity you require in the short term."

Appendices

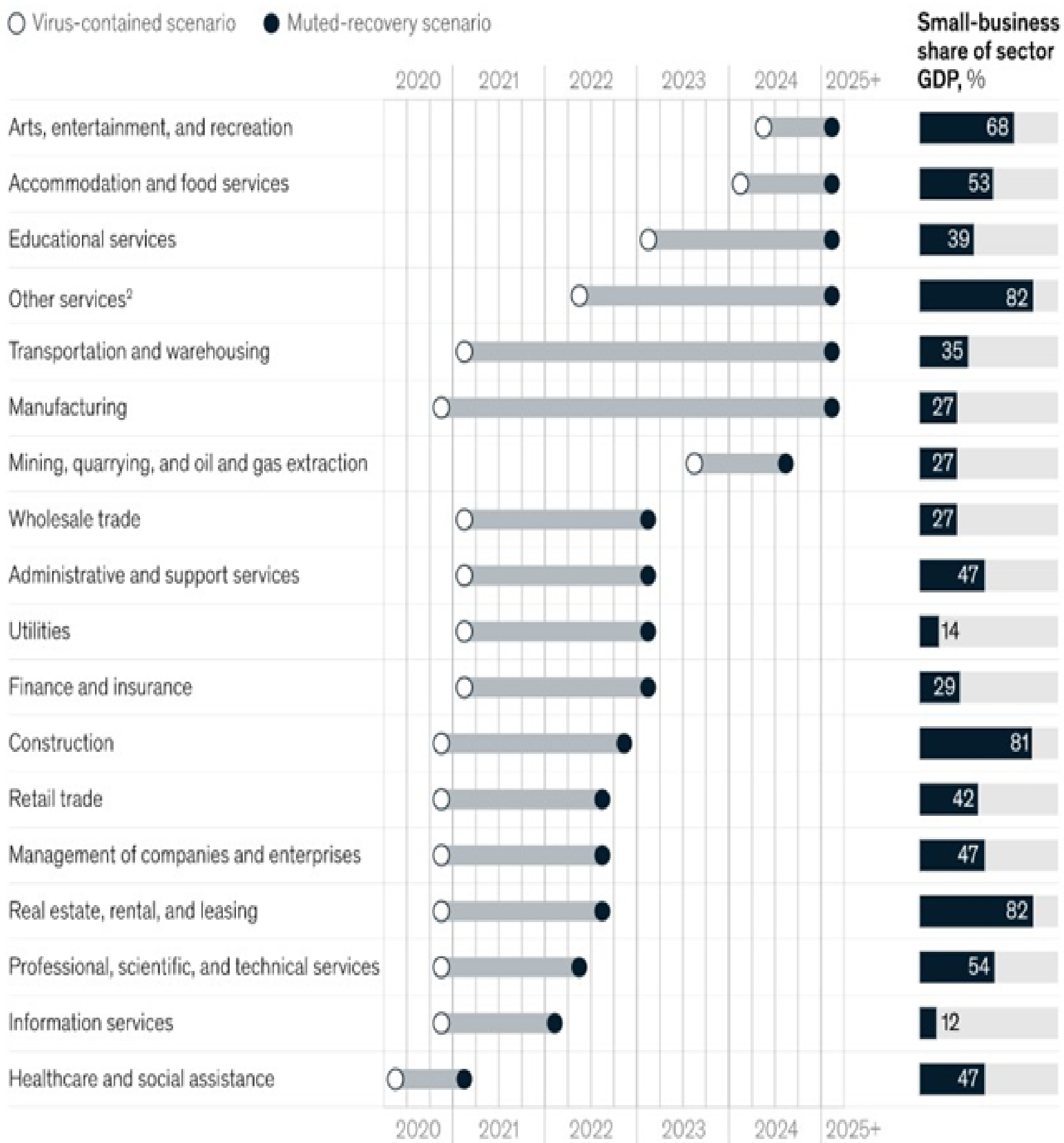
Appendix A: Performance Drivers of the S&P 500 Index



Source: Bloomberg, Wall Street Journal. All data as of July 15, 2020. S&P 500 performance attribution is simulated using the iShares Core S&P 500 ETF (ticker IVV).

Appendices

Appendix B: Estimated Time to Recovery

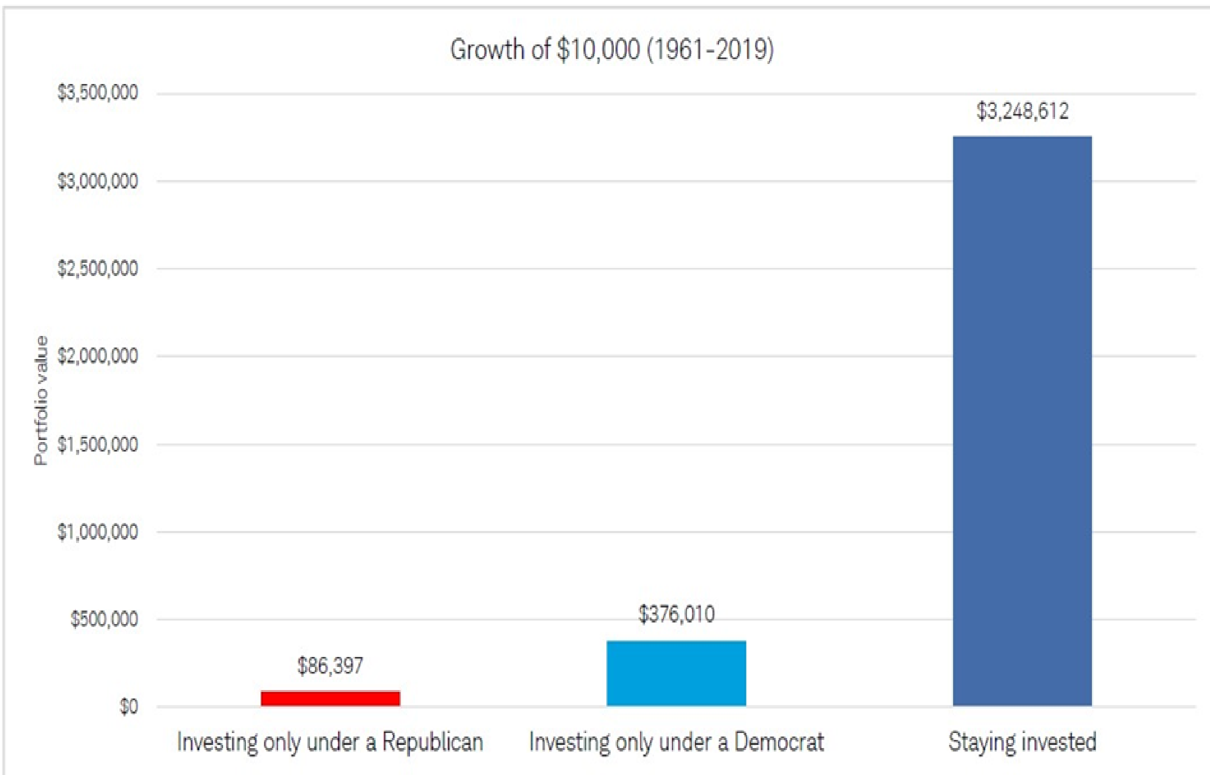


Appendices Cont.

Appendix C: The Impact of Investing Around Politics

Politics vs. sound investment principles

Investing in stocks only under either a Republican or Democratic White House has historically been no match to staying invested through time.



Source: Schwab Center for Financial Research with data provided by Morningstar, Inc. The above chart shows what your portfolio value would be if you invested $10,000 in the Ibbotson U.S. Large Stock Index on January 1, 1961, under three different scenarios. The first two scenarios are what would occur if you only invested when one particular party was president. The third scenario is what would occur if you had stayed invested throughout the entire period. Returns include reinvestment of dividends and interest. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. **Past performance is no guarantee of future results.**

47

Disclaimer

Important Disclosure Information

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by SOL Capital Management Company ("SOL Capital"), or any non-investment related content, made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this commentary serves as the receipt of, or as a substitute for, personalized investment advice from SOL Capital. Please remember to contact SOL Capital, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/ revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. SOL Capital is neither a law Firm, nor a certified public accounting Firm, and no portion of the commentary content should be construed as legal or accounting advice. A copy of the SOL Capital's current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request, or at www.sol-capital.com. **Please advise us** if you have not been receiving account statements (at least quarterly) from the account custodian.

Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your SOL Capital account holdings correspond directly to any comparative indices or categories. **Please Also Note:** (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your SOL Capital accounts; and, (3) a description of each comparative benchmark/index is available upon request.

SOL CAPITAL MANAGEMENT
111 Rockville Pike, Suite 750
Rockville, MD 20850
Phone: 301.881.3727

3 Columbus Circle, Suite 2120
New York, NY 10019
Phone: 212.710.4698

www.sol-capital.com
E-mail: sol@sol-capital.com

SOL®
CAPITAL MANAGEMENT