



July 12, 2022

Q2 2022 INVESTOR UPDATE

Investment industry custom is often to write provocative quarterly letters – a custom we've adhered to often in the past. This quarter we'll be brief.

At current levels, fixed income yields are more attractive than at any time in the recent past, save for brief moments at the onset of the pandemic. Recognizing this opportunity to establish meaningful future income, we are aggressive buyers right now.

Today also, we see prospective returns on our equity portfolio more attractive than they've been at any time since the inception of our firm. We have no idea which way markets will move from here in the short term, but history has clearly taught us that generational wealth is built by those who seize the opportunity at hand, rather than those who hesitate.

*-Arch Peregoff
-Joseph Di Scala*