

Good morning. We wanted to provide you with a brief update to our portfolio that I manage on a discretionary basis and a change that I made to them on September 7th. On 9/7 we decided to trim back our overweighting to the small and large cap space and reallocate it to the Calamos Market Neutral Fund (CMNIX). After the rally that occurred during the summer months followed by the subsequent pull back that we've seen over the last few weeks, we decided it was appropriate to bring those two areas to an equal weighting. Right now we feel that 4,450 in the S & P500 index an important inflection point in terms of what way the market moves over the next few months. With that uncertainty we wanted to reduce our riskier equity exposures and move to a fund that we have used before when there are periods of uncertainty. This was not a substantial move but a smaller adjustment to our total risk profile of your portfolio in case the market does continue to pull back.

As always please feel free to reach out to me with any questions on your portfolios.

Regards,

Tim

See Our Latest Thoughts on the Markets:

<https://davis.stewardpartners.com/.6.htm>

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