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Bond Investors Swim in Troubled Waters

Insurance companies, being heavily invested in investment grade bonds, were greeted with a rude welcome in 2021. The US investment grade bond market, as represented by the Bloomberg Barclays Aggregate Index (AGG), returned a disappointing -3.37% for the first quarter. This represented the worst single quarterly return since 1981. While we may have seen the worst of it, the outlook for the foreseeable future does not appear to hold a lot of promise.

The FOMC (Fed) is anchoring rates near zero for the next couple of years and has vowed to tolerate inflation rates at or slightly above 2%, its past target for considering rate increases. Low interest rates coupled with massive liquidity in the markets, due to fiscal policies and the Fed's securities buy-back programs, have served to dampen the impact of the Covid-induced economic recession. Unfortunately, these factors have also significantly increased the probability of higher future inflation. Rising inflation will surely make it a challenge for investment grade bond portfolios to produce a "real" yield, that is, a positive return after inflation. Failure to produce a real return is a failure to meet the most basic investment objective:

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Economic and Market Commentary

The Fed: Focus on outcomes, not outlooks!

The U.S. economy appears to be on a clear path toward recovery resulting from a third round of fiscal stimulus, accelerated distribution of COVID vaccines, and lower-for-longer monetary policy. GDP forecasts, stocks, and interest rates all moved meaningfully higher in the first quarter leading to some concerns about inflation and questions regarding the Fed's resolve on policy accommodation. Nevertheless, Fed Chairman Jerome Powell and the majority of the FOMC participants continue to forecast the federal funds target rate remaining at the lower bound (0% to 0.25%) through 2023. Why is that? The reason is a topic we have discussed in past OIM commentaries but one that bears repeating now that the economic picture is quickly brightening: the change in the Fed's approach to monetary policy announced in 2020. The Fed will no longer tighten policy preemptively based on the economic outlook but will wait for the materialization of economic data consistent with its policy objectives. This position was aptly summarized recently in a speech by Fed Governor Lael Brainard:

"The focus on achieved outcomes rather than the anticipated outlook is central to the Committee's guidance regarding both asset purchases and the policy rate. The emphasis on outcomes rather than the outlook corresponds to the shift in our monetary policy approach that suggests policy should be patient rather than preemptive at this stage in the recovery."

The Fed is focused on outcomes rather than the outlook and will remain patient. We believe fixed income investors should do the same. In this edition of our quarterly commentary, we will summarize performance in fixed income markets in Q1, review some key economic indicators while updating our outlook for 2021, and finally assess the latest round of federal fiscal stimulus approved in March.

U.S. Fixed Income Market Performance:

Yields remain low on a historical basis but the yield curve steepened substantially during the quarter. The 2-year and 10-year Treasuries entered the quarter yielding 0.13% and 0.93%, respectively. While near-term rates remained low and stable, longer term rates increased during the reflationary risk-on rally leading to a steeper yield curve. Corporate credit returns were mixed during the quarter. Below are highlights on fixed income performance during the quarter.

- The 10-year Treasury yield started the quarter at 0.93% and ended the quarter at 1.74%. Treasury prices on longer dated maturities declined as the yield curve steepened. Treasuries across the curve were flat-to-down during the quarter.
- High yield credit rallied as investors drove the highest risk credit spreads tighter. The Bloomberg Barclays U.S. Credit index returned -4.5% while the

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U.S. Corporate High Yield Credit index returned 0.8%. High yield was the best performing fixed income segment as spreads tightened from 386 basis points at the beginning of the quarter to 336 basis points at the end of the quarter.

- The best performing segment of the fixed income markets were the CCC to D-rated high yield corporate bonds.
- Leveraged loans floating rate appreciated due to credit spread tightening as the S&P/LSTA U.S. Leveraged Loan 100 Index returned 1.0%.
- Municipal bonds held up relatively well as tax exempt income increasingly looks attractive as investors anticipate changing tax rates from the new administration. The Bloomberg Barclays Municipal Bond index generated a -0.4% return for the quarter. High yield municipal bonds generated a return of 2.1%.
- Non-U.S. local currency global bonds faced headwinds from an appreciating U.S. dollar during the quarter. Emerging market debt, both dollar and non-dollar, experienced declines. Just about all major developed and emerging market currencies declined relative to the U.S. dollar.

Leo J. Dierckman (25 years fixed income investment experience) is a Managing Director, Portfolio Manger for Oppenheimer Investment Management LLC. Leo is primarily responsible for management duties for the Insurance accounts and non-investment grade assets. His research responsibilities are for the Healthcare, Homebuilding, and Municipal bond sectors. Prior to joining OIM, he was Vice President, Portfolio Manager for 40l86 Advisors, Inc. He was a member of the insurance management team for the Conseco insurance portfolios and non-affiliated insurance clients. He also served as the lead portfolio manager for the 40l86 Strategic Income Fund (NYSE:CFD), a publicly traded closed-end mutual fund and the Manager's Convertible Securities Mutual Fund (NASDAQ:MCXYX). He holds a B.S. in Finance from Indiana University.

Economic Update:

GDP: We entered 2021 with an unstable political situation, a third wave of virus cases, and uncertainty regarding vaccine distribution. Nevertheless, we expected economic growth to rebound off 2020's negative growth to the 4.0% area in 2021. During the first quarter, a number of uncertainties we faced entering the year turned more favorable while additional positive factors emerged. First, COVID cases declined fairly rapidly and government restrictions have eased. Second, vaccine distribution has accelerated. In the last week of December, approximately 270,000 vaccines were being administered per day. In the last week of March, approximately 2,700,000 vaccines were being administered daily. By the end of the quarter, approximately 23% of Americans had received at least one dose of a vaccine and 16% of Americans were fully vaccinated. President Biden expects all states to open vaccine eligibility to all U.S. adults by April 19 and he recently doubled his goal to administer 100 million vaccines within his first 100 days in office. The target is now 200 million. Third, the political situation has become more stable and more favorable for the U.S. economy. Democrats surprisingly won two Senate run-off races in Georgia, giving the party control of the Senate through Kamala Harris' tie-breaking vote. The impact of this has already begun to be felt with a bigger than expected stimulus package of $1.9 trillion passed in mid-March (more details on that below). President Biden and leaders of Congress are already discussing a fourth round of stimulus focused on infrastructure.

The aforementioned factors have caused us to raise our outlook for economic growth in 2021 from the 4.0% area to the 6% area. Risks remain, including rising virus counts, vaccine-resistant variants, lower than expected vaccine appointments and signs of excess market speculation. However we believe the pure force of additional fiscal stimulus, a patient Fed, and pent-up demand is creating a goldilocks scenario for the economy this year. We resonated with words of JPMorgan CEO Jamie Dimon in his annual letter to shareholders: "I have little doubt that with excess savings, new stimulus savings, huge deficit spending, more QE, a new potential infrastructure bill, a successful vaccine and euphoria around the end of the pandemic, the U.S. economy will likely boom."

ISM and Employment: Signs of Dimon's boom started to become evident in late March. First, the ISM manufacturing index, one of the most reliable leading economic indicators, rose to 64.7 in March, its highest reading since 1983. Measures above 50 indicate growth. Winter storms limited manufacturing activity in February, creating somewhat of a rebound effect in March. Nevertheless, March's headline reading was exceptionally strong even despite continuing headwinds from supply chain bottlenecks. Similarly, the ISM services index signaled broad-based strength, jumping from 55.3 in February to 63.7 in March, an all-time record despite some ongoing COVID restrictions around the country. Gains in new orders and employment suggest service producers expect a lasting rebound.

The increased activity signaled by the ISM indices is flowing through to job creation. Non-farm payrolls rose 916,000 in March, the largest gain since last August. March's job gains exceeded the consensus estimate of 660,000. Additionally, both January's (166,000 to 233,000) and February's (379,000 to 468,000) gains were revised higher. Job gains were

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generally widespread across the economy in March but leisure and hospitality, public and private education, and construction were exceptionally strong. The unemployment rate declined 0.2% to 6.0% month over month. Unemployment has declined 1.8% in the last six months but remains 2.5% higher than pre-pandemic levels. The unemployment rate understates slack in the labor market due to the 3.9 million people who have left the labor force during the pandemic. Including these people, the unemployment rate would be approximately 8.0%.

Inflation: As measured by Core PCE, the Fed's preferred gauge, inflation has recovered from levels below 1.0% at the onset of the pandemic to levels in the mid-1.0% area over the last six months. Pre-pandemic inflation levels were close to the Fed's target level of 2.0%. As the economic outlook improved rapidly in Q1, we saw a meaningful rise in intermediate and longer term interest rates. The 10-year Treasury yield increased 81 bps during the quarter, ending March at 1.74%, while the 30-year Treasury yield closed at 2.41%, 76 bps higher. Rising bond yields are a normal part of economic recoveries, particularly when yields start from such a low base. In our view, the rise in yields points not toward an impending spike of future inflation which might cause the Fed to tighten policy, but rather reflects improvement in the public health and economic outlook. Current levels of the 10-year and 30-year approximate pre-pandemic levels. We expect Core PCE readings to trend higher in the near term as the economy laps very low prior year price levels. Additionally, bottlenecks in the supply chain as the economy continues to reopen will likely result in pockets of temporary price increases. Readings of CORE PCE will likely exceed the Fed's 2.0% target level for a time, but should retreat as we move through 2021. We do not expect inflation to be sustained at levels that would cause the Fed to change its stance in the next couple of years. Similarly, we expect the recent rise in interest rates to moderate.

Stimulus Round #3

On March 11, President Biden signed the American Rescue Plan Act, the third and largest relief bill since the onset of the pandemic a year ago. This third round of stimulus includes $1.9 trillion in total economic support, following rounds of $1.7 trillion and $915 billion in March 2020 and December 2020, respectively. The major portions of the bill include:

- $410 billion in direct payments to households. Payments will total $1,400 per person, subject to household maximums and phasing out at incomes above $75,000 annually for individuals and $150,000 annually for couples. The $1,400 payments are in addition to the $600 per person payments approved by Congress in December 2020.
- $360 billion to subsidize state and local government revenues.

❝ The Fed is focused on outcomes rather than the outlook and will remain patient."

- $246 billion in extended unemployment benefits. Persons who are unemployed will continue to receive $300 weekly (in addition to state benefits). The federal supplement will end in September 2021.
- $176 billion to support reopening of schools and universities and the accommodation of reduced class sizes, improved sanitation and ventilation, personal protective equipment, etc.
- $143 billion to expand the child tax credit for a year and make it refundable. Households would receive $3,000 per child, up from $2,000, with a $600 bonus for children under six years of age. The bill also expands the earned-income tax credit and the dependent care credit. These tax-policy changes will provide an estimated 20% income increase to the lowest-earning 20% of households.
- $123 billion in COVID-19 funding to support vaccinations, testing, and contact tracing.
- $105 billion to help states expand Medicaid and expand eligibility for Affordable Care Acts subsidies, lowering premiums for 14 million people insured through the individual market.
- $337 billion in other funding to assist small businesses, restaurants, farmers, multi-employer pension plans, public transportation projects, and households. Additional household support includes funding for childcare, rent and mortgage relief.

The American Rescue Plan Act passed mostly along party lines, as Republicans balked at the size of the bill, its necessity given an already improving economy, and its impact on debt and deficit levels. Because the bill was passed through the budget reconciliation process, some policy desires of Democrats, including a $15 hourly minimum wage, were excluded.

We believe the Act will provide powerful support for the economy in the near term, importantly for those most in need and those most significantly impacted by the pandemic. We have weighed in before regarding the K-shaped nature of the current recovery. The provision of economic support, even if mildly inflationary in the near term, should accelerate the return to full employment, limiting longer term damage to the economy resulting from long term unemployment and its impacts on job skill, income potential and social mobility. While

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fiscal stimulus increases household propensity to spend in the near term and limits longer term structural damage to the economy, another round of stimulus targeted at infrastructure can boost the economy's long term productive capacity. This is why the Biden Administration is already discussing a fourth round of stimulus targeted at infrastructure.

How we are positioning portfolios at this time?

During the first quarter the prospect of declining COVID cases at a time when the federal government and central bank are still supporting the economy pushed yields higher. Please know, as long-term, value fixed income investors, we remain focused on portfolio duration and credit quality. We plan to maintain our bias toward rising interest rates in the near-term and favor corporate credit. We reported solid portfolio performance during the first quarter of 2021 as a result of our portfolio positioning. Our bottom-up investment process and extensive focus on research helps us identify relative value opportunities in the marketplace, giving us confidence in the risk-reward trade-offs in our portfolios. While market fluctuations can cause short-term underperformance, our long-only style of investing has delivered positive results with reduced volatility over the long term. ☐

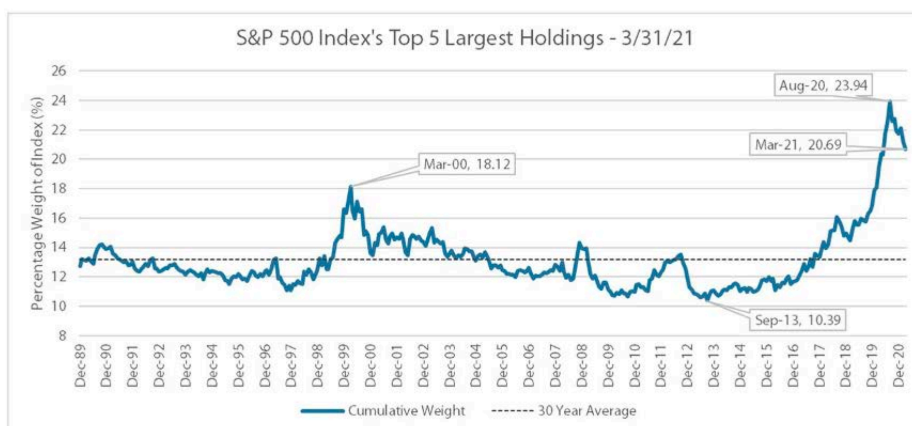
Analysis of the S&P 500 Index

Doug Classen - Senior Vice President, Marketing and Client Services. Doug joined Dana Investment Advisors in September 1994. He graduated from Wheaton College with a BA in Economics in 1977. Doug has been in the investment industry since 1979 working with institutions of all types. He was formerly a Vice President at Merrill Lynch and Shearson Lehman Brothers in the institutional sales area.

The S&P 500 index, which was officially introduced on March 4, 1957, is comprised of stocks of the 500 largest capitalized U.S. companies. The index has come to represent the US stock market's performance by reporting the risks and returns of its biggest and best-known companies. Due to its popularity as a performance benchmark, many investors often use this index to assess their own US stock portfolios' progress and also fairly or unfairly, use it as a comparative for strategies not limited to large cap stocks.

Large cap stocks are important for insurers for several reasons:

1. They are typically the first asset class entered after investment grade fixed income.
2. They offer less volatility than Mid and Small cap stocks and non-US stocks.
3. Many are dividend-paying providing current income in additional to appreciation.
4. They offer ownership in "household-named" companies.
5. Over its history, the overall US stock market has produced about a 9% average annualized return. Through 12/ 31/2020, the S&P 500 has averaged over 12% for the last 10 years representing strong returns for a "risk allocation" (typically surplus assets) of an insurer's portfolio.



Key Takeaways

- The cumulative weight of the Top 5 holdings seems to have peaked at 23.9% of the index back in August of 2020
- Since then, their weighting has fallen to 20.7%
- Much of this change was driven by the underperformance from AAPL, MSFT, AMZN and FB.

In this article, we will examine this important index and its recent behavior more closely. We will start with the market concentration levels attained by the rapid growth and index's domination of mega cap stocks.

Historically, extreme levels of market concentration have not been sustainable and were followed by sharp corrections (i.e., returning the relative weighting of the top 5 largest companies closer to the long-term average).

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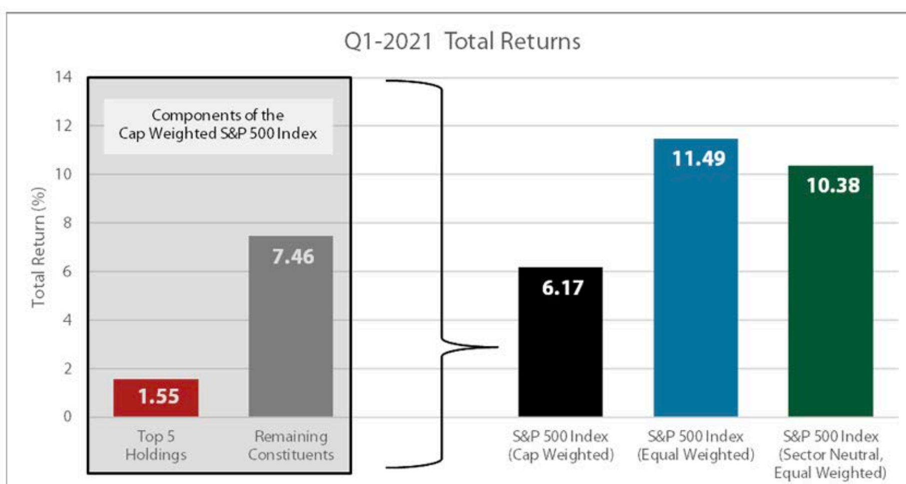
Analysis of the S&P 500 Index

History of Current Top 5 Holdings Weight within the S&P 500 Index (%)		Peak 8/31/2020	Current 3/31/2021	Diff.	Total Return (%) 9/1/20 - 3/31/21
AAPL	Apple Inc.	7.27	5.73	(1.53)	(8.67)
MSFT	Microsoft Corporation	5.91	5.29	(0.62)	4.25
AMZN	Amazon.com, Inc.	5.00	3.94	(1.06)	(11.58)
GOOG/ GOOGL	Alphabet, Inc. (Combined Share Classes)	3.34	3.62	0.28	24.59
FB	Facebook, Inc. Class A	2.44	2.11	(0.33)	(0.31)
Cumulative Weight %		23.94	20.69	(3.26)	
Standard Deviations from 30-year ave.		5.18	3.61	(1.56)	

Key Takeaways

- Top 5 Holdings significantly outperformed in 2020, however, 2021 seems to be a different story so far. The group has been rather volatile and underperformed in Q1-2021
- Meanwhile, the other constituents of the S&P 500 Index (and the index as a whole) have continued to progress along a positive trend line.



There has been much press dedicated to the top 5 US Mega-Cap stocks. They have even been awarded the moniker. “FAANG” or sometimes “FAANG plus 1”. The five stocks consistent of: Facebook, Amazon, Apple, Google (Alphabet), Netflix and Microsoft. Interestingly, Netflix is not within the top 5 US stocks in capitalization. The graph to the left shows the performance of the Top 5 from their peak weighting last August through this quarter’s end.

As you can see, three of the top 5 Holdings produced negative returns since the peak. Interestingly, AMZN fared the worst during this period with a total return of -11.6%.

To examine the historical trend of the top 5 S&P 500 names, the next chart to the left shows returns over the last 5 quarters. The recent performance trend seems to be in line with expectations based on historical performance shortly after concentration peaks.

Since the S&P 500 index is a capitalization weighted index, it should come as no surprise that equal-weighted indexes have outperformed the S&P 500 recently. See the last chart on the left.

Looking closer at Q1-2021, we see that the Remaining Constituents, the 495 other S&P 500 member companies, have significantly outperformed the Top 5 as well as the S&P 500 Cap-Weighted index. This has led to both the Equal-Weighted and the Equal-Weighted (Sector Neutral) indices outperforming as well.

Smaller Market Cap Stocks drove the Outperformance of the S&P 500 Equal Weight Index.

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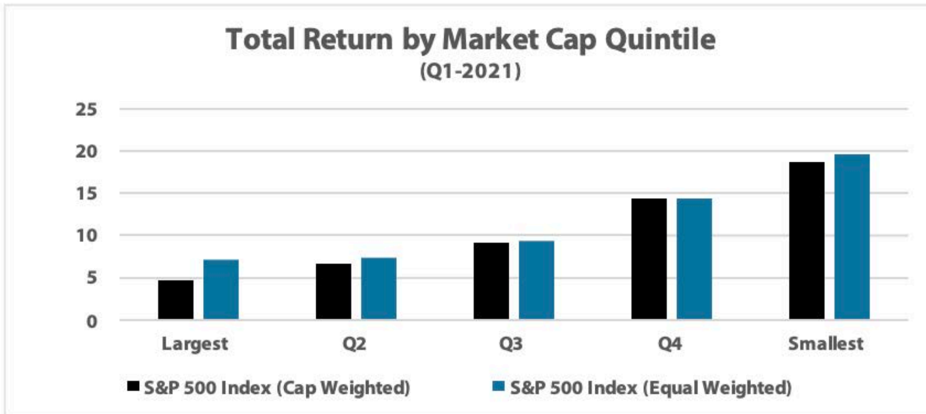
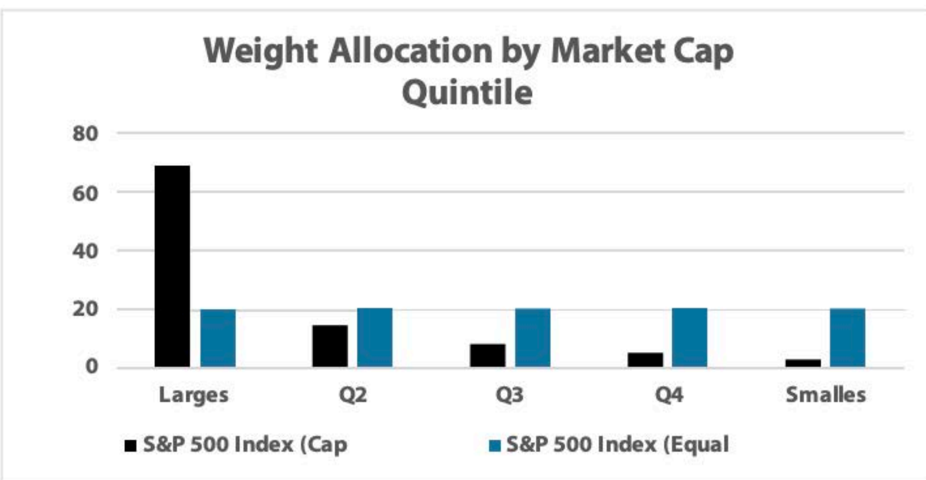
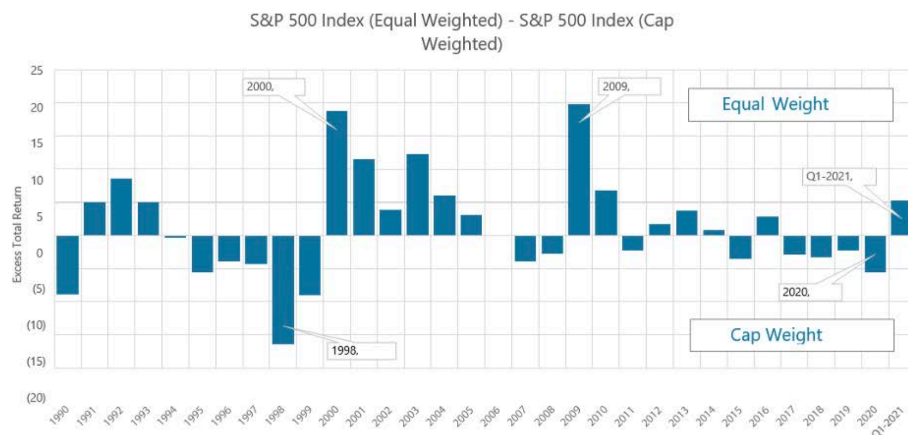
Analysis of the S&P 500 Index





Note: As of 3/31/2021, Apple Inc. (AAPL) is the largest stock in the S&P 500 Index with a $2,055 Billion Market Cap. TechnipFMC Plc (FTI) is the smallest with a $3.5 Billion Market Cap.



Interestingly, the graph to the left shows that we have actually seen a recent inversion in the performance dynamics of the S&P 500. The smallest capitalized stocks in the index are outperforming the largest. The characteristics of this inversion are interesting in that again, we have a relatively small number of stocks within the S&P 500 producing the best performance.

Other U.S equity market indices, across the capitalization spectrum, illustrated that small cap stocks outperformed in Q1 2021:

Capitalization	Index	Q1 Return
Micro Caps	Russell Micro Cap index	23.90%
Small Caps	Russell 2000 Index	12.70%
Mid Caps	Russell Midcap Index	8.10%
Large Caps	Russell 1000 Index	5.90%
Mega Caps	Russell Top 200 Index	5.10%

An equal weighted index increases the exposure allocated to smaller capitalized stocks in the S&P 500. Those indices, and strategies designed similarly, provided exposure to better performing stocks in the first quarter as shown to the left.

Over time, the Equal Weighted index and the Cap Weighted index both have had periods of outperformance, with the Cap Weighted Index dominating recently.

Well diversified strategies, such as Dana's, typically produce higher returns when the Equal Weighted Index beats the Cap Weighted Index. Q1 2021 was the second consecutive quarter that the Equally Weighted index beat the Cap Weighted Index.

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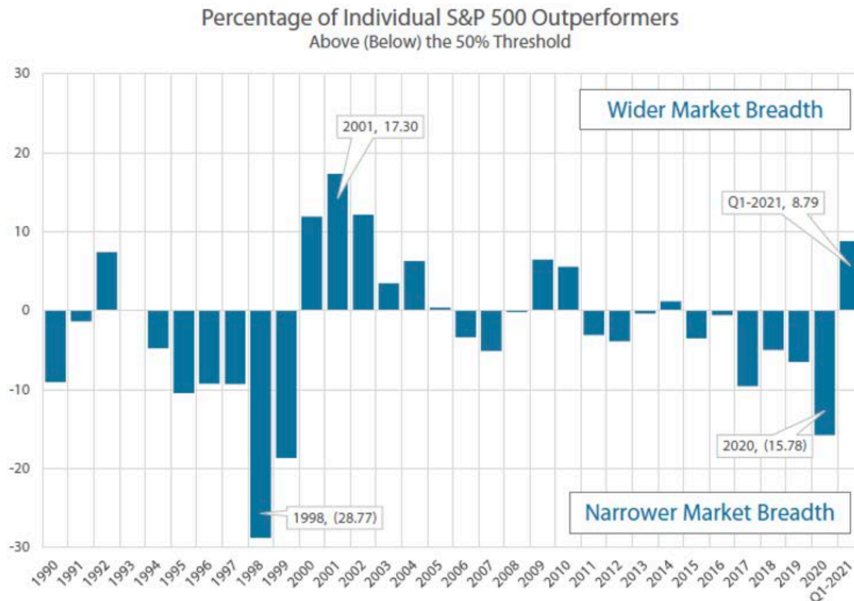
Analysis of the S&P 500 Index



The S&P 500 Index has exhibited narrower market breadth in 7 of the last 10 years. ☐

Key Takeaways

- The last 6 years have seen the most severe narrow market environment since 1999, the Dot-com Bubble era!
- Q4-2020 also saw the beginning of the recent rotation to wider market breadth with over 60% of S&P stocks outperforming the index.
- So far, in 2021, there has been a continuation of the wider market breadth outperformance.

Bond Investors Swim in Troubled Waters

preservation of principal.

Insurers must take today's premium dollars and pass them into the future, as a reserve, to pay claims. These reserves are susceptible to inflation rates that exceed expectations as their "real" value diminishes. This situation would likely create reserve shortfalls as deflated dollars (real portfolio values) available do not keep up with inflated claims values when those payments must be made sometime in the future. Insurers facing this situation may be shocked after their rapid reversal of fortune since the last two years have generated stellar returns in the bond market. In 2019 and 2020, the Bloomberg Barclays Aggregate produced returns of 8.72% and 7.51% respectively!

Blackrock 's Long Term Capital Market Assumptions (LTCMA) provide some preview of the challenges ahead. They project a -.04% average annualized return for the AGG for the next five years and .87% /annum for the next 10 years. Only slightly more comforting is JP Morgan's LTCMA target of a 2.10%/ annum return for the AGG, just slightly ahead of their projected 2.00%/annum average inflation rate over the next 10 years.

Such investment conditions pressure investors to seek more risk in order to obtain an acceptable return, one that minimally keeps pace with inflation. Our Strategic Asset Allocation Optimization process offers a few asset classes that should meet this requirement albeit available only to those insurers whose RBC scores can accept additional risk.

What to Consider?

First and foremost, cash will cost you. Minimizing your cash requirements will be a key to limiting a return drag, perhaps exceeding -2%, on insurance portfolios. Next, to the extent available, for larger bond allocations, consider splitting your investment grade bond allocation between two managers with different styles or with differing strategies, e.g. aggressive vs conservative tilts. If an insurer has a strong balance sheet, healthy reserve levels, and stable and predictable claims history, measured risk increases can be also taken in the form of Convertible or High Yield bond allocations. Finally, the best risk/return trade-offs are in newer, less well-known asset classes such as leveraged loans, direct lending, emerging market debt, high yield municipals and less liquid

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Bond Investors Swim in Troubled Waters

private debt.

A Quick Tutorial:

Leveraged loans: Below investment-grade loans structured, arranged and administered by commercial or investment banks, which are then often syndicated: distributed/sold to other banks for diversification of the risks of the loan pool. These loans are often used to fund leveraged buyouts (mergers and acquisitions).

Direct Lending: These debt issues are created by non-bank entities or funds, often representing peer-to-peer or crowdsourced lending. These loans can be to wealthy individuals, and small- midsized companies disintermediating banks and more traditional loan sources. US Pensions have taken to this asset class.

Emerging Market Debt: This form of debt typically represents sovereign debt of non-developed countries, usually issued in US dollars or Euros. Most EMD represents below investment grade issuers although several countries have recently seen upgrades to BBB.

High Yield Municipals: These are bonds issued by non-investment grade government entities usually to fund projects with undefined or uncertain future revenues. In addition to differing from High Yield bonds (junk bonds) which are issued by corporations, these bonds also offer tax-exempt return free from Federal, and in some cases, state and local taxes.

Private Debt: Private debt involves debt held by or extended to privately held companies. Mostly purchased as a private debt fund, the loans can include mezzanine, real estate, infrastructure and special situations debt. Typically these investments are only offered to accredited/qualified investors.

Takeaways

- The US Investment-grade bond outlook is very challenging. Investors may struggle to achieve positive Real returns for several years to come.
- A strong balance sheet will reward insurance companies by providing them with more asset class options.
- Optimizing investment programs with incremental allocations to higher risk/higher return asset classes, in combination with the traditional core bond and core equity allocations, may serve to:
    1. improve overall investment program's nominal and risk-adjusted returns
    2. assist the fixed income portfolio component to achieve positive real returns
    3. smooth out overall investment program returns through choppy markets by improving asset class diversification ☐

Upcoming Events

The 2021 **Bermuda Captive Conference** is June 14th – 15th. CapVisor will be attending the virtual event.

The 2021 **NCCIA Conference** is August 29th – September 1st at the Washington Duke Inn & Golf Club. Carl Terzer will have a speaking role with Raghu Ramachandran of S&P Global. The topic will be as follows: The Investment Vehicles For Captive Insurance Portfolios.

The 2021 **IASA Conference** is in New Orleans, LA from August 29th –September 1st. CapVisor will be exhibiting at booth #735. We hope you stop by to see us. Carl Terzer will also be speaking on the topic, "How to invest in an age of continued economic distortion - How Monetary and Fiscal policy have warped the markets in efforts to save the economy ('08-'20)."

CapVisor is sponsoring the **Annual SRS Symposium** which will be held in Nashville, TN from September 14th – 16th. Carl Terzer and Travis Terzer will be attending.

Carl E. Terzer, Principal & Editor in Chief
CapVisor Associates, LLC

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CapVisor Associates, LLC
P.O. Box 1084 Gainesville, GA 30503
(973) 665-6370

Email us at: info@capvisorassociates.com

CapVisor Associates, LLC

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