

1Q 2020

Client Newsletter

"These are the times that try men's souls...What we obtain too cheap, we esteem too lightly."
Thomas Paine



I hope your 2021 is off to a great start. Though none of us is sure what to make of the new year, at least it is not 2020! Chaos and uncertainty are still hanging around, but there are signs that we could be heading toward some form of 'normal'.

Attached is a summary of global market performance for 2020. You may be surprised to see the positive returns in most of the asset categories. And you may even wonder how that is possible.

As we covered in our last newsletter, though the stock market may appear to be divorced from reality, we need to remember the following:

- The market is forward looking
- Though some industries may be suffering, other industries can thrive

Holding a diversified portfolio can give us hope and preserve sanity when times are tough.



Our commitment is to stay true to our philosophy and disciplined approach. We favor the evidence from academia over the flash and fluff of Wall street and the financial media. We are investors, not speculators or gamblers. We follow a process, not emotions. This can be frustrating and sometimes boring. But over time it has proven very rewarding. Just look at last year. Remember how you felt in March. Remember what the headlines were screaming. But look at how the year ended and see how discipline was rewarded.

Best regards,
Rich

Rich VanderSande
Smart Stewardship Advisors
richv@smartstewardship.com
224-256-2980

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www.smartstewardship.com

All investing involves risk. Past performance is not indicative of future results.