

Since Ed & Evelyn have been traveling to the beautiful Yukon & Alaska for the past several weeks, Ed has asked me to step in and write this quarter's commentary.

Last quarter we started off by saying "We've been through a lot this year." The same continues. It seems we are inundated 24 hours a day by all sorts of media: internet, social media, cable business networks and even talk radio. Each trying to have the loudest voice, so we will give them attention. They are in the business of ratings, so each one tries to shout the loudest opinion they think will lead to the most viewers, readers or listeners. It seems all we have heard recently, day in and day out, is how this is "the longest bull market in history – it can't last", "it's been 10 years since the collapse of Lehman brothers – is another collapse around the corner?", possible tariffs - which will hurt our economy, and expected trade wars – which will also hurt our economy. Does this mean we will have another recession soon? No!!! While the last recession was awful, we hung on and believed in our economy; the envy of all other nations. As you will see on the following pages, staying the course has rewarded you with really good investment returns.

I have just returned from a multi-day conference, where Brian Wesbury, of First Trust Advisors, was speaking. Ed and I feel he is the most level-headed thinker when it comes to market insight. He recently reminded us that:

"Doomsayers take note. There are five real threats to prosperity:

- 1) Excessively tight Fed policy.*
- 2) Excessive government spending.*
- 3) Excessive regulation.*
- 4) Tax Hikes and*
- 5) Trade protectionism."*

He goes on to say, that of the list above, there are only two negatives:

"Right now, the Fed is not tight, far from it. Government spending is too high, that's why growth isn't even higher. The Regulatory environment is improving. Tax rates have been cut and are not likely to be hiked anytime soon. Finally, tariffs are going up, but by a much smaller amount than taxes were cut. We also do not expect a

protracted trade war because that would harm other countries much more than the US. Ultimately, we expect deals to bring tariffs down. In other words, of the five threats, two are negatives (with trade likely to turn) and three are positives – and don't forget new and unbelievably positive technologies! Someday, a recession will happen again, but for now (our) economy will only get stronger."

We know that market corrections and recessions are inevitable. However, it is virtually impossible to predict when they will occur or how long they will last. Our strategy has been to weather the storms and stay invested. Each correction and/or recession has been followed by the stock market rallying to new highs. Investors who stay the course have been historically rewarded by increasing account values.

Your continued trust and confidence in us is appreciated. Please call or email any questions or concerns. Our door is always open for you!

[EMAIL COMMUNICATION REMINDER](#)

If you communicate with us regularly via email, due to our vacation schedules and such, please be sure to address all your business-related emails to both of us:

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Here's a current picture of my family



Audrey, Margo, Aaron, and Vanessa