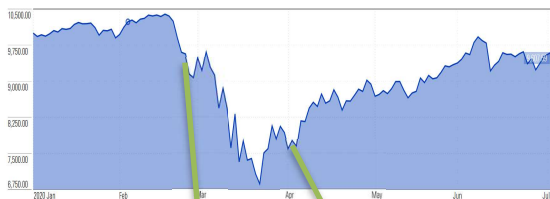


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Economy & Market Valuation

Q2 2020 saw an impressive comeback in the US stock market. The market bottomed out on March 23 and has gone up by approximately 20% in Q2 of 2020. As we mentioned in our Q1 2020 newsletter, we at OCA had moved to almost 40% cash in early March during the big drop that happened in March. In early April we started deploying cash back to the market. We went aggressive with our approach and we invested in many high growth names which have beaten the market by a big margin. Most of these companies are in the *Cloud Software* space which is benefitting from the *Work From Home* (WFH) trend during the pandemic. We benefitted both from the sudden drop in the market in March and from the comeback of the market in April. We cannot guarantee that we can repeat the Q2 2020 performance again.



Moved 40% to cash

Moved aggressively back to market

As a result of our timely actions, we beat the S&P 500 and NASDAQ by a wide margin in Q2 2020. Our return for Q2 2020 was between 36-

40% for most of our clients while the S&P 500 went up by approximately 19% in the same period. The exact return for each client will vary depending on the portfolio amount. We would encourage you to login to your Interactive Brokers account and compare the return to your other portfolios which are managed by yourself or other money managers.

The list of some of the high growth stocks that we invested in recently, is given below. These companies are benefitting from the WFH trend and have touched all-time highs recently. We believe that the growth trend for these companies is long term and will continue after the pandemic is over.

- Fastly - Provides CDN Network for Cloud Sea Ltd. - E commerce and gaming
- Survey Monkey - Survey company
- Veeva - Healthcare CRM
- Livongo - Technology platform for diabetes management
- Carvana – Online car sales

We do not expect that in Q3 2020, the market will provide returns like Q2 2020. The stock market is ahead of the economy by six to twelve months. The current recession started in Feb 2020 and will likely end in Q3 2020. As always, we are watching the market and will take appropriate actions as needed.

Stay safe during the pandemic and take necessary precautions.