

2019Q4 January 30, 2020

What is the root of a good year?

We had a good return last year. This return resulted from decisions made many years before -- but, only now did the decisions finally bear fruit. This reminds me of the proverb:

The day you plant the seed is not the day you eat the fruit.

David R. "Chip" Kent IV, PhD Portfolio Manager / General Partner Cecropia Capital Twitter: <u>@chip_kent</u>

Nothing contained in this article constitutes tax, legal or investment advice, nor does it constitute a solicitation or an offer to buy or sell any security or other financial instrument. Such offer may be made only by private placement memorandum or prospectus.