



*Registered Investment Adviser
Division of Kevin Hart Kornfield & Co. Inc.
Originally Established 1986*

Thursday, December 3, 2020

Dear Clients,

What can I say? November was wonderful on a (financially) historical scale - not so wonderful for COVID sufferers. Our client equity positions participated or were leaders (i.e. Albemarle and Lincoln National) among stocks that have been ignored for a long time. A genuine holiday gift would be to have these gains hold into the New Year. There is some reason to be optimistic about that wish.

The cranky Mr. COVID may be put on his heels with vaccinations coming to market in the near future. Also, November's market gains indicate that the election results are not particularly concerning to investors.

During the past month we added Unity (U) into equity accounts that had available funds and were not overly weighted in stocks. Recently Unity went public. The stock has gained a lot so we added very small positions. If there is a correction we may add more in the future. Unity is one of a handful of companies that provides software to developers of video games. They are active in the developing entertainment area of virtual reality. While their revenues are advancing nicely, their actual profits are expected in the near future. Unity's clients are from all over the world.

During November we added more shares of Gilead (GILD) to household accounts. GILD is a leader in HIV therapies and has a COVID drug that is somewhat effective (Remdesivir). Over the past few years GILD has made acquisitions to expanded drug offerings for cancer patients. While we wait for growth from these acquired companies, we can enjoy a nice dividend and a low price to earnings valuation (P/E ratio).

This is a short letter. Good things (i.e. like good returns) can come in small packages.

My staff, Alan Walsh and Sandy Bair, and I wish you good health, good connections with your families, good gift giving, and a peaceful and healthy holiday season.

Thanks for your business!

Ho Ho Ho !!!

A handwritten signature in blue ink, appearing to be "Ki".