"Short-term investors will accept a 20% gain because they didn't spend the time to develop the conviction and foresight to see the next 500%."

Ian Cassell

Executive Summary

Readers of investment letters fall into several categories:

- Those who read the entire letter in detail,
- Those who skim, and
- Those who are only interested in the twitter version. For this category here is the tweet:

"Our performance in Q2 was ahead of the S&P 500 by 9.6% and 9.5% on a gross and net basis. Since inception through Q2 2020, we have outperformed by 27.3% and 25.0% on a gross and net basis. The COVID crisis does not change our strategy. We made two trades in Q2."

Now for those who would like more detail…

Overview

About Us

The Qualivian Focus Fund is an **investment partnership focused on long-only public equities**. We own a concentrated portfolio (15 -25) of understandable companies with **wide moats**, long **reinvestment runways**, and **outstanding capital allocation**. We expect them to **compound capital at a mid-teens rate and hold them** for an extended period. We **have a private equity approach to public equities. We are seeking investors that are aligned with our long-term horizon.** We do **not short securities. We do not use leverage**. We do not use derivatives. We are not macro investors. We believe that only a relatively small number of exceptional companies are worth investing in over the long term. Our investment process seeks to find and hold those companies. The fund primarily focuses on US companies of all sizes but can have 20% of its portfolio outside the US.

We buy carefully. We sell infrequently. We believe the stock market is a mechanism to transfer wealth from the impatient to the patient. High quality businesses with durable and growing cash flows are rare in a world awash in low and negative interest rates. When they are run by able management teams with excellent capital allocation, they are scarcer still. We are quite comfortable sitting back, holding on, and watching the power of compounding work. The big money is made in the waiting, not in scratching the itch to "do something". We do not mind watching trees grow.

Our formula:

Long-Term Orientation+ Long-Term Investors + Focused Portfolio + Quality Compounders = Maximizing Chance for Outperformance.

Our investors should understand how we invest so they make the right decision (both for them and us). We are not right for all investors. We would encourage investors aligned with our long-term horizon and philosophy to contact Aamer Khan (aamer.khan@qualivian.com) at 617-970-9583 or Cyril Malak (cyril.malak@qualivian.com) at 617-977-6101.

This letter discusses our Q2 2020 performance, recaps our core beliefs and thinking, and discusses a portfolio holding which has been in the fund since inception.

Performance of the Fund in Q2 2020

In Q2 2020, we were up 30.2% and 30.0% on a gross and net basis versus the S&P's 20.5% increase, outperforming by 9.6% and 9.5%. In 2019 we finished up 40.2% and 39.4% on a gross and net basis respectively, versus the S&P 500's performance of 31.5%, or an outperformance of 8.7% and 7.9% respectively.

Since the inception of our fund in December 2017 through June 30, 2020, we have returned 49.8% and 47.4% on a gross and net basis versus the S&P 500's 22.4% return in the same period, outperforming by 27.3% and 25.0% respectively. Appendix 1 contains a detailed quarter by quarter performance table.

As a long-only strategy that does not short (or employ leverage or options or other derivatives), we were not immune from the record-setting drop in the markets in the back half of February and throughout March resulting from the COVID virus. However, the returns from our high-quality companies with high gross and operating margins, strong balance sheets and cash flow generation translated into a more muted pull back for our portfolio in Q1 2020 and a superior bounce back in Q2 2020.

Our top three contributors in Q2 2020 were PayPal (PYPL), Amazon (AMZN), and O'Reilly Automotive (ORLY). Our bottom three contributors were TJX Companies (TJX), Brookfield Asset Management (BAM), and Adobe Inc. (ADBE).

PayPal*:* PYPL benefited from strong tailwinds due to COVID and more payments moving online in an accelerated fashion. Fiscal Q3 2020 results were substantially ahead of already high expectations. Total payment volume growth and net new user growth were the strongest since PYPL listed. PYPL is clearly benefiting from the faster digitization of payments and commerce. PYPL gained users who had not previously shopped online and saw new spend categories which were previously offline move to online post crisis. Omni-channel convergence (online ordering and instore pickup) has massively increased their total addressable market. PYPL is prioritizing the in-store opportunity and focusing on other forms of engagement like rewards, bill pay and Honey. It has strong growth optionality in eCommerce.

Amazon: AMZN shares, along with many other eCommerce participants, have been on a strong run this year, outperforming the S&P 500 materially since February. COVID is pulling forward years of eCommerce migration and AMZN is the big winner with a commanding share of key US and European markets – potentially even gaining share from an already dominant market position. Alongside this, cloud migration should continue to accelerate as the cost-benefit of outsourcing to the cloud dominates in-hosting. Operating cash flow increased 42% last quarter to $51.2 billion for the trailing twelve months ended June 30, 2020. Amazon Web Services grew revenue at 29% last quarter and operating income grew by 58%. The internet infrastructure is effectively an oligopoly with AMZN as the biggest player. AMZN is currently trading at a price to operating cash flow ratio of 30X. This multiple does not incorporate the optionality that AMZN has as a dominant online and infrastructure platform. AMZN has multiple growth options going forward, some resulting from its enormous and hard to replicate advantage of free user data, together with the increasing application of artificial intelligence to that data. AMZNs competitive advantage is getting stronger. The key risks are regulatory and political.

O'Reilly: ORLY's Q2 2020 results were above even the most bullish expectations. While it began the quarter slowly, it reported same-store sales growth of 16.2%. This was significantly more than the consensus estimate of -2.3%. ORLY's Do-It-Yourself business was extremely strong in Q2 and outpaced the Do-It-For-Me segment. This performance was impressive even though a key driver of industry demand (miles driven) has been under pressure. The offset was a shift away from public transit, air travel, and ridesharing. ORLY resumed share repurchases in May, highlighting confidence in its liquidity position and outlook.

TJX: TJX's Q1 2020 (ending April 30) was in the middle of the COVID related shutdown. The stock sold off with much of the retail sector. It reported EPS well below consensus driven largely by far worse than expected gross margins. Most of the gross margin erosion came from weaker merchandise margins on lost sales and a $500 million inventory write-down on seasonal merchandise, with the balance coming from store shutdowns. Management has taken steps to maximize liquidity since the beginning of the pandemic, such as drawing down $1B on their revolver and suspending share repurchases. Most notably, TJX suspended both their Q1/Q2 dividends (but remain committed to the practice over the long term), as well as meaningfully lowering their FY 2020 capex plan to $400-600M (from $1.4B) as they lowered their planned store openings to 50 (from 70).

Despite the COVID headwinds, TJX off price model remains one of the best in retail and a model that is still not fully understood by many investors. Some are skeptical that a business that sells surplus inventory can continually find supply. Wouldn't manufacturers of retail goods get their supply chains in order and stop producing surplus inventory? The answer is no because the economics of surplus clothing are quite different from the economics of surplus industrial goods. When clothing goods are manufactured overseas with a six month or so lead time, and very low incremental cost of production, it is optimal to *over* produce, with the comfort factor that you can sell excess product to TJX (at a discount) rather than miss out on large profits that accrue when retailers re-order a bestselling product. Department and apparel stores do not disclose this policy, so investors are less familiar with it.

Brookfield Asset Management BAM is a premier investor in alternative assets, including real estate, infrastructure assets, fixed income, and private equity. The stock underperformed together with much of the credit sensitive financial sector as the uncertainty regarding the length and depth of the COVID slowdown increased in the quarter. Some of BAM's subsidiary companies (BPY for instance) have substantial exposure to real estate and have higher than average levels of leverage. We reduced our holding in BAM, which is discussed below.

ADBE: Reported strong Q2 results in the Digital Media and Document Cloud segments. The third segment, Digital Experience, was negatively impacted by COVID which led to a decline in advertising and delays in booking and consulting services for enterprises. COVID also negatively impacted the small and medium size business segment. The business model and market position of Adobe remains strong and we have confidence in it as a long-term holding.

Changes to the portfolio in Q2 2020

We only made two changes to the portfolio during the quarter: (1) reducing our position in BAM, and (2) starting a new position in ADBE. In an environment of potentially high credit impairments and economic uncertainty, we were less confident in our ability to forecast BAM's growth runway. We replaced it with ADBE, a dominant software leader that had been on our shopping list and which we had been tracking closely.

Our Portfolio and Disruption

The world of business is undergoing (at least) two disruptions: a shorter-term disruption due to COVID and a longer-term disruption via the digital revolution. Each of these disruptive events causes major value shifts, leading to winners and losers.

<u>Our Portfolio and COVID</u>

The COVID crisis has intensified existing trends, widening the gap between those at the top and bottom of the power curve of economic profit. *"Bad companies are destroyed by crises, good companies survive them, and great companies are improved by them"* said Andy Grove[1]. We benefitted since our portfolio firms are dominant in their industries, are capital light and cash generative, have secular growth and are not economically cyclical.

However, the COVID crisis does have a silver lining: what was previously an unknown unknown (COVID) has now become a known unknown, transforming genuine uncertainty into more tractable risk.

<u>Disruption and Mean Reversion of Pricing</u>

Let us make a key distinction here: we are referring here to mean reversion <u>*in equity pricing*</u>, not mean reversion in <u>*returns on capital*</u>. There is substantial evidence that mean reversion does <u>*not*</u> work for firms with higher returns on capital. But here we are discussing mean reversion of pricing.

Does mean reversion of pricing work in an era of disruption?

Many investors reflexively assume that mean reversion works for equity pricing i.e. a stock which has underperformed, may subsequently outperform going forward. The underperformance may have been due to short-

[1] Andy Grove in 1994 as cited by Andrew Yu in *Creating the Digital Future*, 1998.

term behavioral biases and liquidity considerations. Mean reversion in pricing is a widely used heuristic, both for active and quantitative management.

The underlying assumptions behind mean reversion are:

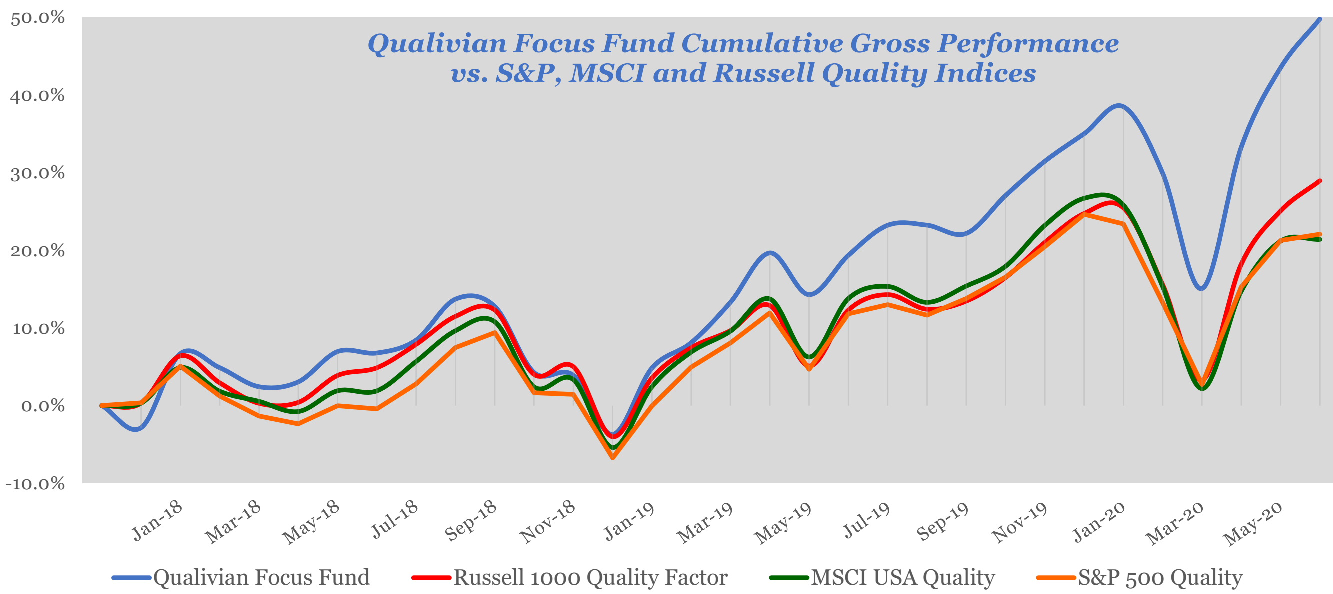
- Market prices of firms diverge from their "intrinsic value" due to behavioral biases and other factors.
- Over time market prices approximate intrinsic value.
- Intrinsic value is less volatile than the market price.
- Alpha is created by arbitraging the market price and intrinsic value.

There is a major assumption underlying mean reversion: *that firms will continue to have a stable business model that will generate a predictable level of cash going forward, making intrinsic value a stable and calculable parameter*. However, in an era of disruption, the continuity of a firm's business and predictability of its cash flows are far more uncertain. In these conditions, firms behave more like an option: a firm either survives disruption or it does not, and equity value goes to zero. This is akin to an option finishing in the money or out of the money. Mean reversion is less applicable. This effect is exacerbated when a firm's debt level is high, which increases chances of an equity wipeout. Quality compounders, because of their wider moats, are less susceptible to disruption and have less debt, so mean reversion in pricing is more applicable to them. However, applying it to average firms can lead to value traps.

Can Passive Investing Outperform Active Investing regarding Quality Compounders?

The focus on Quality companies often is a key discussion point with prospective investors. Some have asked whether our Quality Compounder strategy could be replicated by a quantitative approach via a passive fund or ETF.

To test this, we compared the performance of our portfolio with that of three listed "quality indices" in the graph below. The three ETFs we used in the analysis below track the S&P 500 Quality Index, the MSCI USA Quality Index, and the Russell 1000 Quality Factor Index[2].



The Qualivian Focus Fund outperformed the three passive "quality" ETF's by a wide margin. This performance differential highlights the difference between quantitatively derived quality factors and our approach to identifying quality compounders and the value-added that active management delivers to investors.

Specifically, quality compounders capture characteristics that are missed by factor-based approaches that attempt at capturing quality characteristics of a company, like:

[2] Source: Factset and Qualivian Investment Partners.

1. Our assessment of a management team's pro-shareholder capital allocation, both in the past and extending into the future,
2. Our evaluation of a company's growth prospects and the duration of that runway and the ability of the management team to reinvest in the company,
3. The optionality embedded in a business model which cannot be captured by any quantitative-based approach, and
4. The potential for disruption arising from competition, changes in the macro backdrop, new innovations that spell inflection points for companies and the trajectories they have been on.

All four of these characteristics are hard to capture by using a quantitative-only approach. Furthermore, we are strong proponents of concentration as a key element of an investment strategy's ability to outperform the broader markets, which these passive ETF products that track broader market indices cannot deliver.

Are the Big Five Valued Properly?

Some of our holdings are amongst the largest S&P 500 stocks ("the Big Five"), which have had strong performance over the past year. Are these stocks irrationally valued? We present some relevant data[3].

	% of Market Cap	% of Market Earnings	LTM Sales Growth	LTM Earnings Growth	Net Margins	
July 2020 Top 5	21.9%	13.9%	11.2%	3.1%	17.5%	Wider margin of outperformance between top 5 and next 495 in July 2020 vs. the top 5 in March 2000 during Tech bubble
July 2020 Next 495	78.1%	86.1%	0.8%	-9.2%	10.2%	
March 2000 Top 5	18.0%	9.3%	16.8%	18.0%	10.9%	
March 2000 Next 495	82.0%	90.7%	12.1%	15.4%	7.5%	

	NTM Earnings Growth	P/E	PEG Ratio
July 2020 Top 5	16.7%	34.4 X	2.1 X
July 2020 S&P 500	5.2%	22.3 X	4.3 X
March 2000 Top 5	23.0%	46.9 X	2.0 X
March 2000 S&P 500	17.3%	24.6 X	1.4 X

The combined market capitalization of the top five - Alphabet, Amazon.com, Apple, Facebook, and Microsoft in July 2020 is 22% of the S&P 500. At the market peak in March 2000, the five largest companies by market cap were 18% of the S&P 500. These companies were Microsoft, Cisco, General Electric, Intel, and Exxon Mobil.

In the last year, the top 5 stocks are up 49% while the remaining stocks in the S&P 500 are approximately flat. Does this mean that the top 5 are irrationally valued? Since earnings drive stock prices, about three quarters of the outperformance can be explained by superior earnings growth. The top five today have a greater share of the S&P 500's earnings (13.9%) than the top 5 did in 2000 (9.3%) and trade at a lower multiple (34.4X in 2020 vs 46.9X in 2000).

In March 2000, the top five stocks in the S&P 500 posted earnings and sales growth of 18.0% and 16.8%, respectively, over the preceding 12 months. That compared with 15.4% and 12.1%, respectively, for the other 495 S&P 500 companies. The big five S&P 500 stocks of 2000 had only *slightly better fundamentals* than the other 495 stocks.

Today, Alphabet, Amazon.com, Apple, Facebook, and Microsoft are sitting on 3.1% positive earnings growth over the past four reported quarters, while the remainder of the S&P 500 have seen *negative* earnings growth of 9.2%. The revenue gap is also significant: 11.2% growth for the top five and just 0.8% for the remainder. On a fundamental basis 5

[3] Source: Credit Suisse, "Market Concentration Not a Problem," 7/21/2020 and "Market Concentration Revisited," 7/27/2020.

the top five S&P 500 stocks have *far better fundamentals* than the bottom 495 by a wide margin. This is a key difference between 2000 and 2020.

And that is not all. In an environment of high economy-wide stress, the top five have large net cash positions and wide profit margins, enabling them to withstand shocks much better. This should give them a lower risk premium, also justifying a higher valuation.

In conclusion, the top five have much stronger fundamentals: sales growth, earnings growth, profit margins, leverage, and risk premia. To assert they are overvalued vs. the rest of the market requires making a case that the gap in fundamentals will change. There is no sign of that yet, but we remain vigilant.

The Competitive Advantage of Investors

"The good news for the long-term investor is that the market of active stock pickers is hired, fired and compensated based on short-term performance." - Seth Klarman

There is a large literature on the competitive advantage of firms. An influential study by Professor Hendrik Bessembinder found that the best-performing 4 per cent of listed US companies were responsible for the net gain made by the entire stock market between 1926 and 2016[4].

What about the competitive advantage of investors? Why do so few investors outperform the market? Let us start by inverting the question and say what a competitive advantage for investors *is not*.

We feel the following are <u>*not*</u> advantages:

- IQ
- Experience
- Sell side access
- Squadrons of analysts

In our opinion, real advantages reside in:

- High active share of conviction positions.
- Stomach to withstand drawdowns.
- Passion for investing rather than a focus on compensation.
- Ability to do nothing for extended periods.

And the biggest advantages?

- A long-term orientation. In an environment where performance comparisons are relentlessly made annually, quarterly, monthly, and daily, it is crucial to have a long view.
- Matching a long-term investment strategy with clients with a long-term horizon.

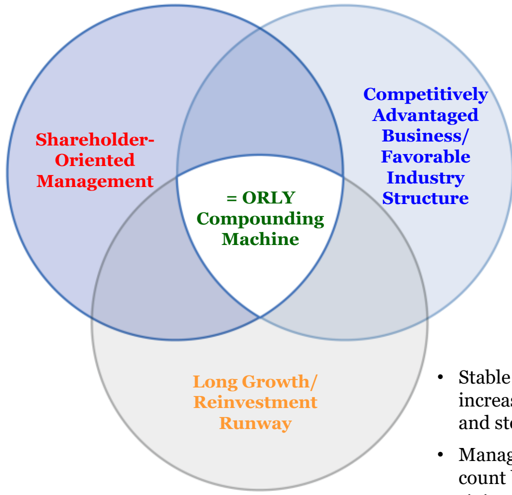
A long term orientation becomes more important in a volatile market like we experienced in the first half of 2020 since the gyrations would cause low conviction investors to panic and sell as the market was declining and miss out as the market recovered.

We now discuss O'Reilly Automotive (ORLY), a stock we have owned since the inception of the portfolio.

[4] "Do Stocks Outperform Treasury Bills," Hendrik Bessembinder, November 2017.

O'Reilly Automotive (ORLY): A Founder-Led Automotive Parts Quality Compounder

- Opportunistic and disciplined acquirer supplementing organic store growth
- Management returns excess cash to shareholders via share repurchases. Since initiation of the Repo program in 2011, management has repurchased 70 million shares or approximately $13bn in stock, reducing share count by 46% over that time period



- Founder-Led Culture focused on serving the customer above all else
- Pioneered and leading the build out of a Hub and Spoke distribution system that delivers industry leading product availability and rapid delivery
- Leading investments in IT across the industry to operationalize OmniChannel strategy and improve inventory visibility and turns

- Stable end market drivers for auto parts driven by steadily increasing miles driven, steadily rising number of vehicles, and steadily rising vehicle age
- Management has identified continued ability to grow store count by 150-200 stores, especially in underrepresented states in the NorthEast for the foreseeable future

O'Reilly Automotive (ORLY) is the leading auto parts retailer in the US and it focuses on meeting the needs of two distinct customer segments: the Do-It-Yourself (DIY) customer (57% of sales) and the Do-It-For-Me (DIFM) segment (43% of sales), which is comprised of auto repair shops, service stations and dealers.

The auto parts market (total size of $300 billion with ORLY's TAM of $100 billion) is still highly fragmented but has been consolidating over the past decade, forming an oligopolistic structure with the top 3 companies representing over 43% of the store counts and the top 5 companies representing 50%. We anticipate that concentration will continue to increase as scale gives the larger players an advantage in terms of distribution, technology, purchasing, and branding.

ORLY: A Mid-Teens EPS Compounder:

In the past ten years, ORLY has grown revenue at 7.7%, operating profit at 13.5%, and EPS at 23% compounded annually. <u>*Are these still reasonable expectations for the next five years on a normalized, post COVID basis?*</u> Let us look at the components:

Store Count Growth 3%	+	Same Store Growth 4%-5%	+	Operating Leverage	+	Share Repurchase	=	Mid-Teens EPS Growth
• Can continue to grow store counts organically in US at rate of 150-200 for the next 5 years • On current 5300 store count, this represents roughly 3.1% growth compounded over the next 5 years		• ORLY has generated industry leading 4%-5% SSS growth from its investments in IT, distribution network, and Omnichannel capabilities resulting in industry-leading product availability, service levels		• ORLY's operating leverage from sustained topline growth, has generated low to mid-teens operating profit growth from SG&A leverage, improving operating margins from 11% ten years ago to 19% on LTM basis. • We believe ORLY can continue to deliver low-teens growth in operating profit dollars		• Management returns excess cash flow to shareholders via share repurchases • Since inception of Repo program in 2011, management has repurchased 70 million shares, or approximately $13.0bn cumulatively, shrinking share count by 46%		• Over the next 5 years, we believe management can generate consistent 7%-8% topline growth, combined with operating leverage at the SG&A and shared infrastructure line and share repurchases to deliver mid- to high-teens EPS growth

We believe ORLY can continue to *consistently compound earnings growth at a mid-teens plus level for the foreseeable future*, leveraging 7%-8% topline growth into low-to mid-teens growth in after-tax earnings, and using their share repurchase program to ultimately deliver mid-teens plus EPS growth over our investment horizon.

Valuation

- ORLY is currently trading at 21.5X NTM[5] P/E and 1.0X NTM relative P/E to the market, somewhat richer compared to its historical ranges in absolute terms and quite a bit cheaper on relative terms.

- ORLY has historically traded at a premium to the S&P 500 given its superior growth and return profile:
  - 10-Year average for NTM P/E: 19.8X (with a range of 16.8X to 22.7X at +/- 1SD around the mean).
  - 10-year average for NTM P/E relative to the S&P500: 1.3X (with a range of 1.1X to 1.5X at +/- 1SD around the mean).

ORLY meets our requirements of being a quality compounder: (1) it has sustainable competitive advantage, (2) has good reinvestment opportunities, and (3) has demonstrated excellent capital allocation. More specifically:

Competitive Advantages:

- Founder-Led Culture: the founder's grandson, David O'Reilly, has been with the company since 1972 where he rotated through all the company's major business operations, eventually becoming its President and CEO in 1993, before becoming Chairman in 2005, when he gave up day-to-day oversight of the company. Management today carry on the founder's mantra of putting the customer first above all else and manage the business on that basis.

- Better Distribution System: ORLY pioneered and leads the auto parts industry in building its hub and spoke distribution center, hub and retail store network, giving them an advantage in being able to quickly supply auto parts at industry leading levels of service and product availability.

  - This is key in all retail businesses but especially important in the Professional/DIFM segment, where mechanics need parts within a few hours so that they can reduce their wait times and turnaround their jobs more quickly and improve revenue productivity.

- Higher Customer Satisfaction via Greater Investments in IT:

  - Furthermore, ORLY has been leading the auto parts sector in investing in its Omni Channel capability to expand order fulfillment options for its DIY and DIFM customers via instore, call-in or online ordering channels.
  - COVID has accelerated the investments the company has made in its "Buy Online and Pickup in Store" process which is becoming a key differentiator across the retail space.

Good Reinvestment Opportunities

- Stable End-Market Drivers: Spending on auto repairs and maintenance is relatively stable and predictable and is a function of miles driven, light vehicle population, and fleet age.

- Store Growth: Furthermore, ORLY is underrepresented in key Northeast markets and has been growing store counts organically at a rate of 150-200 stores per year for the last 15 years, which represent roughly 3% to its topline organic growth.

Excellent Capital Allocation

- Opportunistic Acquirer: Typically, ORLY has supplemented its organic store growth via smaller opportunistic acquisitions, however in 2008 it acquired CSK which doubled its store count and gave it the scale to get an order of magnitude improvement in its purchasing leverage from vendors. Given the size and conservativism of its

[5] NTM = next twelve months

balance sheet, ORLY has the capacity to entertain another sizeable acquisition at the right price to further consolidate the market and improve its positioning within it.

- Share Repurchases: Management returns excess cash flow to shareholders via share repurchases and since the inception of the program in 2011 has bought back a little over 70 million shares, or approximately $13.0bn cumulatively, shrinking the share count by 46%.

A Final Thought: "Everything that Counts Cannot Always be Counted"

As a long-term investor with a focus on the less visible and tangible qualities that make great investments, we find the Zen saying relevant:

"Anyone can count the seeds in an apple. What is much harder is counting the number of apples in a seed."

Appendix 1: Qualivian Focus Fund Quarterly Performance Table

	A QFF Gross Returns	B QFF Net Returns (1)	C S&P 500 TR Index (2)	Difference with S&P 500 Index A-C Gross	 B-C Net
Q1 2018	5.4%	5.3%	-0.8%	6.2%	6.0%
Q2 2018	4.2%	4.1%	3.4%	0.8%	0.6%
Q3 2018	5.6%	5.5%	7.7%	-2.1%	-2.2%
Q4 2018	-14.6%	-14.8%	-13.5%	-1.1%	-1.3%
2018	-0.9%	-1.5%	-4.4%	3.5%	2.9%
Q1 2019	17.7%	17.5%	13.6%	4.0%	3.9%
Q2 2019	5.3%	5.2%	4.3%	1.0%	0.9%
Q3 2019	2.4%	2.2%	1.7%	0.7%	0.5%
Q4 2019	10.5%	10.3%	9.1%	1.4%	1.3%
2019	40.2%	39.4%	31.5%	8.7%	7.9%
Q1 2020	-14.8%	-14.9%	-19.6%	4.8%	4.7%
Q2 2020	30.2%	30.0%	20.5%	9.6%	9.5%
ITD (3)	49.8%	47.4%	22.4%	27.3%	25.0%

(1) *As of November 2019, we began calculating Fund net performance reflecting new proposed Founders Class share terms of gross performance less a tiered management fee (75bps for first $20M, 65bps for next $20M, and 50bps for anything above $40M) and no performance fee. The scenario above reflects a $50M Founders Class investment. We have recast all the historical Net performance data to reflect these new assumptions. Prior to November 2019, our Net performance numbers reflected the terms of our Class A Shares, which have different terms (1% management fee and 15% performance fee over the spread to the S&P 500 returns), resulting in different net performance than shown above.*

(2) *S&P 500 Total Return Index which includes reinvested dividends.*

(3) *ITD = Inception-to-date and represents the time period from Dec. 14, 2017 through Jun. 30, 2020.*

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