REDFIELD, BLONSKY & STARINSKY, LLC

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2019 Investment Conference

October 24, 2019

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Ronald R. Redfield CPA,PFS started with the firm in **1983** (36 years ago) and became a partner in 1989. rredfield@rbcpa.com

Alan B. Starinsky CPA,PFS started with the firm in 1987 (32 years ago) and became a partner in 1995. Alan oversees our accounting and tax division. astarinsky@rbcpa.com

Ron and Alan have worked together for 32 years since 1987.

All of us have dedicated a total of **183 years** so far to RBS. We really do seem to whistle while we work.

(Top L – R) Donna ’98, Denise ’96, Alan ‘87, Ron ‘83, Chris ‘84, Debbie ’06, Jim ‘96, I am incredibly cognizant as to our duty to our clients. We have an intense responsibility, and we take that responsibility very seriously. We are stewards of your capital and will always put your portfolio in front of anything else.

Our interest is in the structure of our client's portfolios, and we will not alter that view in hopes of client satisfaction.

We will not chase returns to meet or exceed our benchmarks.

Doubt is central to understanding. This is a recurring theme in our investing. I constantly try to poke holes in my research, thought process, valuation techniques and so forth.

"*You should be able to describe what will change your mind, otherwise, you probably haven't thought deeply enough about the original position*." **Author unknown**

Historically, we typically, but not always, outperformed the stock averages in down years, and underperformed the same averages when they have strong years. Past performance is not necessarily indicative of future results.

$50,374,923 under management as of December 31, 2018.

I manage our own portfolios and our family's portfolios in the same manner we manage those of our clients. **I eat my own cooking!**

A decline in stock values is not a surprising event. It is a recurring event. As normal as frigid air in January in New Jersey.

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We practice value investing. We try to find companies or investments that we feel are selling at a price that is below their intrinsic value. We emphasize a long-term approach to investing. We focus on the investment itself and not its short-term stock price performance. Our portfolios are often concentrated and focused on a limited number of investments.

We do not focus a great deal on the day-to-day "noise" in the markets. We attempt to focus on the information that will have a long-term impact on our current investments and potential investments.

Our thesis assumes that for most of the companies we own, their dividends are sustainable and that they are still fairly priced.

Markets will always fluctuate, and corrections will always occur.

Our fee is 1% of managed assets.

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RBS Performance Summary as of September 30, 2019

Average Annual Total Returns as of 9/30/19	21 Years + 9 months	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year	YTD (Not Annual-ized)
RBS All returns presented net of fees	**7.62%**	**7.74%**	**6.60%**	**8.85%**	**7.22%**	**12.56%**	**(2.58%)**	**13.96%**
S&P 500	6.9%	5.7%	8.7%	13.2%	10.7%	13.6%	4.1%	20.48%
Tweedy Brown Value Fund	N/A	5.48%	6.02%	8.05%	4.23%	7.93%	1.91%	10.88%
Vanguard Balanced Index Fund (VIBNX)	6.57%	5.99%	7.22%	9.41%	7.57%	8.82%	6.02%	15.53%

Please refer to our disclosures page.

Our goal is to attempt to maximize investment returns, while limiting or avoiding permanent losses.

We **typically have a defensive** nature to our portfolios, and once again we remind investors that **we will typically under-perform the S&P 500 during strong years**, and typically out-perform the S&P 500 in years where the S&P 500 has not performed well.

Because of **our defensive nature**, I don’t think we should be compared to the S&P 500. Yet, I really don’t know what a proper comparative benchmark would be.

For this reason, we also show our comparative results to Tweedy Browne Value Fund.

"When reading, follow your curiosity. Read things to don't agree with. This contributes to being actively open minded." **Michael Mauboussin**

Please refer to our disclosures page.

RBS Investment Return Table

Year Ending	RBS (1)	S&P 500 (2)	Relative Results (1)-(2)
1998	5.00%	28.58%	(23.58)
1999	7.50%	21.04%	(13.54)
2000	11.20%	(9.10%)	20.30
2001	0.10%	(11.89%)	11.99
2002	1.10%	(22.10%)	23.20
2003	52.60%	28.69%	23.91
2004	7.90%	10.88%	(2.98)
2005	7.30%	4.91%	2.39
2006	26.00%	15.79%	10.21
2007	(0.40%)	5.49%	(5.89)
2008	(34.70%)	(37.00%)	2.30
2009	22.10%	26.46%	(4.36)
2010	1.30%	15.06%	(13.76)
2011	0.50%	2.12%	(1.62)
2012	14.10%	15.96%	(1.86)
2013	24.80%	32.22%	(7.42)
2014	11.80%	13.57%	(1.77)
2015	(7.22%)	1.33%	(8.55)
2016	13.04%	11.82%	1.22
2017	18.68%	21.74%	(3.06)
2018	(3.93%)	(4.36%)	0.43
9/30/19	13.96%	20.48%	(6.52)

Please refer to our Disclosures page

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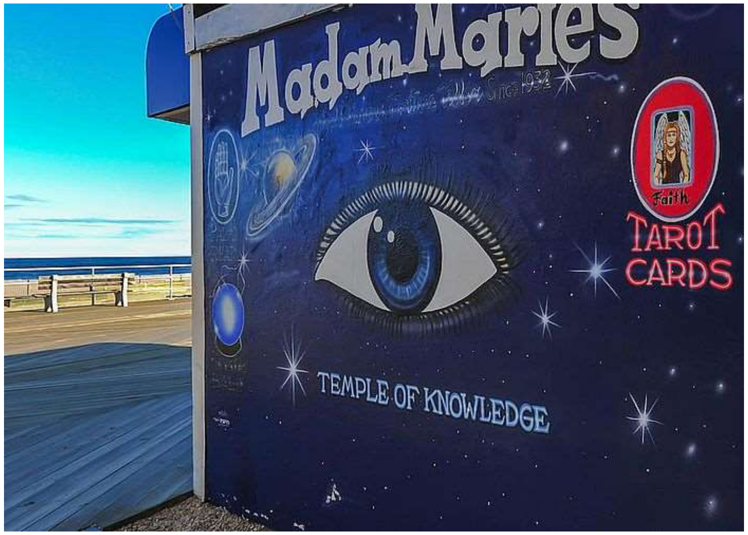
Clients will often ask us to give a market prediction. Our typical answer is that we have no clue what the stock market will do over a short period. Over the short term (short term being 5 years or less), anything can happen. In the book, ‘The Money Game’, Adam Smith (George J. W. Goodman) pointed out when J. P. Morgan was asked what the market would do, he said, *"It will fluctuate."*



“Did you hear the cops finally busted Madame Marie for tellin' fortunes better than they do?”
Bruce Springsteen 1972

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I typically read 4 to 5 newspapers every day. Of which 4 are in print form. Unfortunately**,** I first remove the sports sections. Then I mix up all the sections of all the newspapers like a deck of cards, arrange them randomly, and then I begin my reading. The daily papers I read are New York Times, Wall Street Journal, Financial Times, Star Ledger, and The Washington Post.

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Books I have read since last conference:

Title	Author	Edition	Date Finished	Rating 1 - 10
A Stillness at Appomattox	Catton, Bruce	1953	8-Jan-19	10
Alchemist, The	Coelho, Paulo	1988	22-May-19	6
Allan Poe audio collection, The	Poe, Edgar Allan	~1840	28-Feb-19	8
Art of War, The	Tzu, Sun	500 BC	30-Mar-19	10
Art of War, The (Great Courses)	Tzu, Sun	500 BC	10-Jul-19	8
Big Sur	Keroac, Jack	1962	9-Apr-19	10
Courting Mr. Lincoln	Baryard, Louis	2019	12-Jun-19	10
Cowboys Guide To Life, A	Texas Big Bender	2019	17-Jun-19	10
Deception Point	Brown, Dan	2002	11-Oct-19	4
Deep Work	Newport, Cal	2016	3-Jan-19	
End of Accounting and the Path Forward for Investors and Managers, The	Lev, Barfuch	2016	14-Oct-19	3
Essential Edgar Allan Poe	Poe, Edgar Allan	2008	1-May-19	7
Gashlycrumb Tinies, The	Gorey, Edward	1963	27-Jun-19	10
Go Fresh: A Heart-Healthy Cookbook with Shopping and Storage Tips	American Heart Associa	2014	4-Oct-19	8
Healthy Family Meals: 150 Recipes Everyone Will Love: A Cookbook	American Heart Associa	2010	1-Oct-19	9
In Putin's Footsteps: Searching for the Soul of an Empire Across Russia's Eleven Time Zones	Kruscheva, Nina and Ta	2019	22-Jul-19	7
Into the Wild	Krakauer, Jon	1997	27-Mar-19	9
Leviathan	Hobbes, Thomas	1651	30-Dec-18	7
Lincoln: A Novel	Vidal, Gore	1984	15-Jun-19	10
Lincoln's Sense of Humor	Carwardine, Richard	2017	1-Dec-18	8
On Liberty	Mill, John Stewart	1859	27-Jan-19	8
Plato's Apology	Plato	399 BC	7-Jan-19	9
Politics	Aristotle	~367 BC	15-Jul-19	9
Prince, The	Machiavelli, Niccolo	1532	14-Dec-18	5
Putin's World	Stent, Angela	2019	2-Apr-19	3
Quick & Easy Cookbook	American Heart Associa	2012	8-Oct-19	8
Sapiens - A Brief History of Mankind,	Harari,Yuval Noah	2015	8-Sep-19	9
Spectrum, The	Ornish, Dean	2007	22-Jul-19	8
This Perfect Day	Levine, IRA	1970	15-May-19	8
Twentieth Day of January, The	Allbeury, Ted	2018	29-Jan-19	0
Two Treatises of Government	Locke, John	1660	9-Dec-18	5
Uncle Tom's Cabin	Stowe, Harriet Beecher	1852	24-Aug-19	7
Virtue of Selfishness, The	Rand, Ayn	1964	23-Oct-19	10
Wise Blood	O'Connor, Flannery	1952	17-Sep-19	8

"Read 500 pages every day, that's how knowledge works. It builds up, like compound interest." **Warren E. Buffett**

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The expected dividend yield of our portfolios as of September 30, 2019 is 3.00%.

	RBS expected dividend yield	5 Year Treasury	10 Year Treasury	30 Year Treasury
10/16/19	**3.00%**	1.57%	1.75%	2.23%
10/31/18	2.80%	2.96%	3.06%	3.34%
10/31/17	2.40%	2.01%	2.38%	2.88%

Historically, we felt most secure when a company's dividend is 67% of the 5-Year Treasury. Our current expected dividend is **191% >** the 5 Year Treasury, 171**%** > than the 10 Year Treasury and **135%** > the 30 Year Treasury.

From a dividend standpoint, we have a margin of safety, that has increased substantially as rates dropped.

Our expected dividend yield has widened dramatically to various Treasuries.

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The rule of 72 is a shortcut to estimate the number of years required to double your money at a given annual rate of return.

The Formula is: **72 / Interest rate** = Number of years it will take to double your money

Date	Rule of 72	3-Month Treasury	Years to Double
9/30/19	72	1.62%	~44 years
10/31/18	72	2.31%	~31 years
10/31/17	72	1.20%	60 years
10/31/16	72	0.50%	144 years
10/31/15	72	0.113%	~637 years
10/31/14	72	0.013%	~5,538 years
11/01/08	72	0.001%	7,200 years
84-year avg.	**72**	**6.00%**	**12 years**

"Compound interest is the greatest mathematical discovery of all time." **Albert Einstein**

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Top Savings Deposit Yields from Barron's

Type	9/30/19	10/31/18	11/13/17	11/14/16	11/16/15	11/7/14	11/15/10
Money Market	**2.08%**	2.25%	1.49%	1.10%	1.10%	1.04%	1.20%
6 Month CD	**2.08%**	2.25%	1.49%	0.85%	1.05%	0.82%	1.14%
1 Year CD	**2.27%**	2.71%	1.67%	1.26%	1.30%	1.14%	1.40%
5 Year CD	**2.76%**	3.50%	2.37%	2.00%	2.45%	2.32%	2.75%

It is important that an investor understands how changes in interest rates, credit quality, liquidity, and inflation would affect fixed Income investments.

This is a graph of The 3-Month Treasury bill since 1934

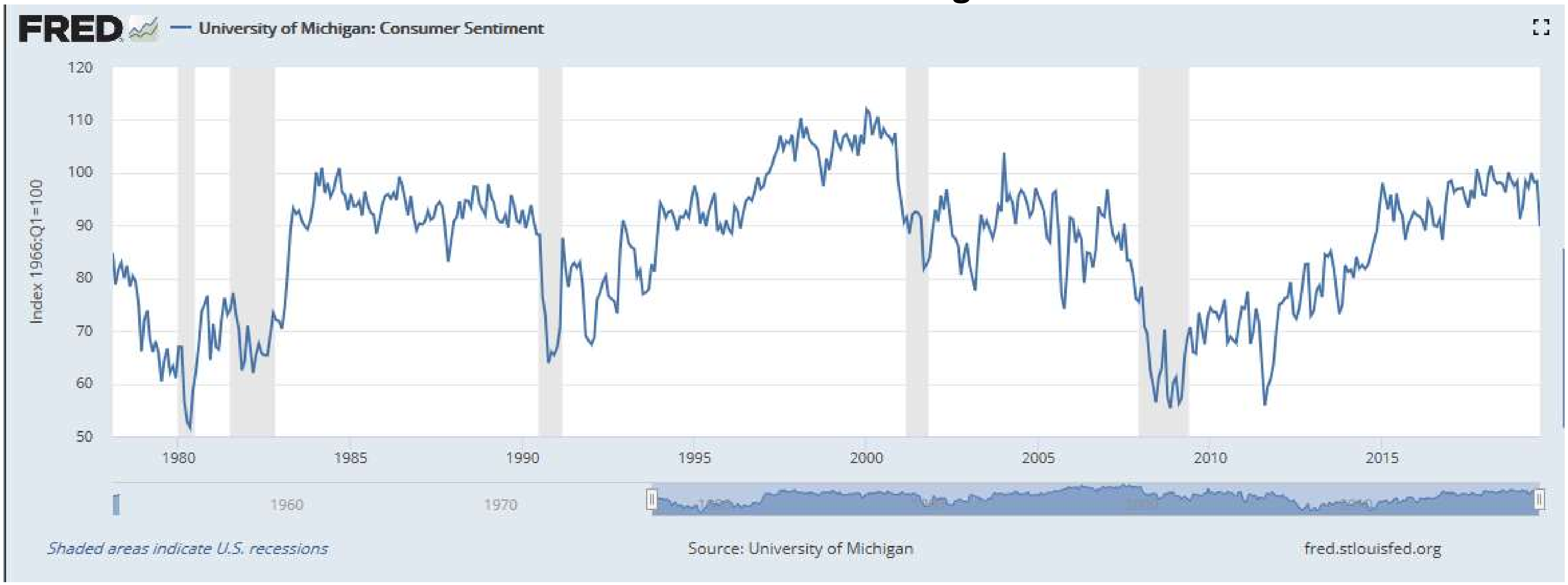
Looking at this graph, it appears the average rate on the 3-Month Treasury since 1934 has been ~5% or 6%. The rate in November 2008 was 0.01% (7,200 years to double). The 3-month treasury at 1.62% has dropped a great deal from it’s October 2018 rate of 2.31%

This is a graph of The 10 Year Treasury bill since 1962

Looking at this graph, it appears the average rate on the 10-Year Treasury since 1962 has been ~7%. The rate in November 2008 was 2.93%. The rate as of October 22, 2019 is 1.77%.

Consumer Confidence

Thomson Reuters / Univ. of Michigan Index of Consumer Sentiment: 1978 – August 2019



In September, the Michigan index rose to 93.2, up from 89.8 in August. According to the Michigan survey's chief economist, *"Despite the high levels of confidence, consumers have also expressed rising levels of economic uncertainty. …Trade policies have had the greatest negative impact on consumers."*

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Henry Hub Natural Gas Spot Price
1997 – August 31, 2019

Natural Gas prices hit a high of $13.42 in October 2005. At our October 2018 conference the price was $3.72. It is currently $2.22. This is down 84% off the 2005 highs. At some point, I would expect an uptick, which could benefit utilities and energy companies.

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10 Largest Holdings as of September 30, 2019 – These accounted for 53.66% of our entire portfolio.

	Company	Symbol	% of Total Portfolio	Price	Average Cost	Original Year Bought
1	Gazprom	OGZPY	9.71%	$6.90	$4.85	2014
2	Intel Corp.	INTC	5.66%	$51.53	$37.98	2012
3	AIG	AIG	5.53%	$55.70	$47.57	2005/2017
4	Alaska Air	ALK	5.08%	$64.91	$63.64	2017
5	PPL Corp.	PPL	5.05%	$31.49	$30.01	2018
6	PBF Energy	PBF	4.79%	$27.19	$26.14	2013
7	Scotts Miracle-Gro	SMG	4.62%	$101.82	$80.82	2018
8	Citigroup	C	4.59%	$69.08	$42.97	2008
9	Abbvie Inc.	ABBV	4.40%	$75.72	$77.21	2018
10	Exxon Mobil	XOM	4.23%	$70.61	$81.01	2008

Please refer to our disclosures page.

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10 Largest Gains as of September 30, 2019 - These accounted for 30.2% of our September 30, 2019 holdings.

	Company	Symbol	Price if Still Owned	Average Cost if Still Owned	% Gain YTD 9/30/19	Original Year Bought
1	Emblem Corp.	EMMBF	N/A	N/A	107.6%	2018
2	Scotts Miracle-Gro	SMG	$101.82	$80.82	68.8%	2018
3	Gazprom	OGZPY	$6.90	$4.85	66.7%	2014
4	Castle Brands	ROX	$1.26	$0.85	49.1%	2016
5	AIG	AIG	$55.70	$47.57	44.2%	2005/2017
6	Sberbank of Russia	SBRCY	$14.14	$14.94	37.0%	2017
7	First Solar	FSLR	$58.01	$49.32	36.8%	2014
8	Citigroup	C	$69.08	$42.97	35.6%	2008
9	Microsoft	MSFT	N/A	N/A	35.2%	2005
10	MPX Bioceutical	MPXEF	$0.72	$0.54	33.7%	2018

Please refer to our disclosures page.

RBS 10 Largest YTD Losses as of September 30, 2019 - These accounted for 11.9% of our September 30, 2019 holdings.

	Company	Symbol	Price if Still Owned	Avg Cost if Still Owned	% Loss YTD 9/30/19	Original Year Bought
1	CannTrust	CTST	$1.12	$4.46	(74.6%)	2018
2	iAnthus Holdings	ITHUF	$1.41	$3.73	(62.6%)	2018
3	Delta 9 Cannabis	VRNDF	$0.55	$0.82	(53.8%)	2019
4	Aleafia Health	ALEAF	$0.72	$0.93	(51.7%)	2019
5	Frontier Corp.	FTR	N/A	N/A	(25.7%)	2012
6	Brookfield Asst Mgt (S)	BAM	$53.09	$43.73	(22.9%)	2019
7	OPKO Health	OPK	$2.09	$4.28	(22.5%)	2017
8	PBF Energy	PBF	$27.19	$26.14	(18.8%)	2013
9	Auxly Cannabis	CBWTF	$0.60	$0.68	(13.0)	2019
10	Aphria Inc.	APHA	$5.19	$4.38	(8.8%)	2018

Please refer to our disclosures page.

This is a table of our industry allocations as of September 30, 2019

Industry	Allocation
Power and Energy	32%
Financials	18%
Health Care and Pharma	11%
Cannabis	10%
Cash	8%
Technology	7%
Miscellaneous	7%
Utilities	7%
Total	**100%**

Most of our portfolios have a current allocation of 14.50% to companies based in Russia.

Please refer to our disclosures page.

Our **10** largest holdings made up **55%** of our entire portfolio as of September 30, 2019.

We had **42 positions** in our portfolio as of September 30, 2019. This is a number I would like to reduce considerably. Yet, I see value in most of these holdings.

Our **position size is typically based on the conviction** we have in the investment, as well as the relative risk of the holding, along with the current price of the holding.

Ideally, we would like to own less than 15 core positions. Yet, 20 holdings make up 81% of our allocations.

We attempt to keep portfolio turnover low. Our average turnover for 2019, and for the last 5 years has been 32% annually.

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List of our holdings with allocations as of September 30, 2019– Page 1/2

Portfolio Position	Symbol	Description	Market Price 9/30/2019	Unit Cost	YTD Performance 9/30/2019	Allocation %	Aggregate Allocation
1	OGZPY	Gazprom Public Joint Stock Co	$6.90	$4.85	66.70%	9.90%	9.90%
2	INTC	Intel Corp	$51.53	$37.98	13.10%	5.80%	15.70%
3	AIG	American International Group,	$55.70	$47.57	44.20%	5.60%	21.30%
4	ALK	Alaska Air Group Inc Com	$64.91	$63.64	8.80%	5.20%	26.50%
5	PPL	PPL Corp.	$31.49	$30.01	16.40%	5.20%	31.70%
6	PBF	PBF Energy Inc	$27.19	$26.14	-18.80%	4.90%	36.60%
7	C	Citigroup Inc	$69.08	$42.97	35.60%	4.70%	41.30%
8	SMG	Scotts Miracle-gro Company	$101.82	$80.82	68.80%	4.70%	46.00%
9	ABBV	Abbvie Inc Com	$75.72	$77.21	-4.20%	4.50%	50.50%
10	XOM	Exxon Mobil Corporation	$70.61	$81.01	6.70%	4.30%	54.80%
11	BAC	Bank Of America Corporation	$29.17	$14.90	20.40%	4.00%	58.80%
12	CVX	Chevron	$118.60	$104.39	12.40%	3.20%	62.00%
13	COP	ConocoPhillips	$56.98	$46.36	-7.30%	3.10%	65.10%
14	ALSN	Allison Transmission Hldgs Inc	$47.05	$41.09	8.20%	2.90%	68.00%
15	SLB	Schlumberger	$34.17	$48.68	-0.30%	2.80%	70.80%
16	SBRCY	Sberbank Of Russia Adr	$14.14	$14.94	37.00%	2.60%	73.40%
17	AGN	Allergan Inc.	$168.29	$161.67	27.40%	2.10%	75.50%
18	NFG	National Fuel Gas	$46.92	$53.19	-6.10%	2.00%	77.50%
19	RSX	Vaneck Vectors Etf Trust Russi	$22.81	$20.43	21.40%	2.00%	79.50%
20	EXC	Exelon Corporation	$48.31	$37.04	11.10%	1.90%	81.40%
21	GILD	Gilead Sciences, Inc.	$63.38	$65.81	5.20%	1.70%	83.10%
22	MRK	Merck & Company, Inc.	$84.18	$58.40	15.70%	1.40%	84.50%
23	NRG	NRG Energy	$39.60	$12.60	0.20%	1.40%	85.90%
24	ROX	Castle Brands Inc Csh Mrg	$1.26	$0.85	49.10%	1.40%	87.30%

Please refer to our disclosures page

List of our holdings with allocations as of September 30, 2019 Page 2/2

Portfolio Position	Symbol	Description	Market Price 9/30/2019	Unit Cost	YTD Performance 9/30/2019	Allocation %	Aggregate Allocation
25	FSLR	First Solar Inc	$58.01	$49.32	36.80%	1.30%	88.60%
26	MNDO	Mind Cti Ltd	$2.37	$2.35	15.20%	1.30%	89.90%
27	BRBW	Brunswick Bancorp Com	$8.55	$5.90	0.60%	1.20%	91.10%
28	OPK	Opko Health Inc Com	$2.09	$4.28	-22.50%	1.10%	92.20%
29	HEXO	Hexo Corp Com	$3.96	$4.50	26.60%	1.00%	93.20%
30	ALEAF	Aleafia Health Inc Com	$0.72	$0.93	-51.70%	0.90%	94.10%
31	TBIO	Translate Bio Inc Com	$9.91	$10.12	nmf	0.90%	95.00%
32	CBWTF	Auxly Cannabis Group Inc Com	$0.60	$0.68	-13.00%	0.80%	95.80%
33	CTST	Canntrust Holdings Inc Com	$1.12	$4.46	-74.60%	0.80%	96.60%
34	JOE	St. Joe Company	$17.13	$19.30	30.20%	0.80%	97.40%
35	APHA	Aphria Inc Com	$5.19	$4.38	-8.80%	0.70%	98.10%
36	JPM	JP Morgan Chase & Co	$117.69	$102.20	23.10%	0.60%	98.70%
37	ITHUF	Ianthus Capital Holdings Inc C	$1.41	$3.73	-62.60%	0.50%	99.20%
38	SPRWF	Supreme Cannabis Co Inc Com	$0.89	$1.23	-6.90%	0.50%	99.70%
39	VRNDF	Delta 9 Cannabis Inc Com	$0.55	$0.82	-53.80%	0.50%	100.20%
40	XLU	Utilities Select SPDR ETF	$64.74	$37.27	25.30%	0.10%	100.30%
41	FSNR	Freestone Resources Inc Com	$0.03	$0.00	-25.70%	0.00%	100.30%
42	MPXOF	Mpx International Corporation	$0.35	$0.50	-30.20%	0.00%	100.30%
43	XLF	Financial Select SPDR ETF	$28.00	$20.48	19.40%	0.00%	100.30%
44	HYG	Ishares Trust Iboxx Hi Yd Etf	$87.17	$85.33	-6.10%	-1.50%	98.80%
45	JNK	Spdr Series Bloomberg Hi Yd Etf	$108.74	$106.70	-7.20%	-1.50%	97.30%
46	BAM	Brookfield Asset Mgmt Inc	$53.09	$43.73	-22.90%	-1.70%	95.60%
		Cash	$1.00	$1.00	nmf	4.40%	100.00%

Please refer to our disclosures page

REDFIELD, BLONSKY & STARINSKY, LLC

Our Investment Strategy Page 1 of 2:

1. Search for investments we think will **produce future cash flows and earnings and** purchase these investments at a price we think will present us with returns on investment which are greater than the prevailing interest rate and inflation. Patience is key for this.

2. I buy a company based on what I project the price to be in 10 or 15 years, based on projected forward operational results and fundamentals. I often map this out for 10 to 15 years. I compare this to the current price, determine potential annual ROI's, and decide from there if the company is deemed investment worthy.

"I love buying into fear and selling or not owning companies where investor complacency or euphoria exists." **Ronald R. Redfield CPA/PFS, November 3, 2015**

Our Investment Strategy Page 2 of 2:

3. We continue to invest in companies that our research currently considers to be financially strong and able to withstand severe business downturns.

4. We do have a portion of investments that are not as financially strong. These are typically reflected with smaller position sizes. Most, if not all our cannabis investments (excluding SMG) fit this profile.

5. With all our analysis, we understand that our thesis is merely a road map. We constantly look to pierce holes in our thesis, bring in potential negatives and positives, and do our best to have a reasonable understanding of their future operations and cash flows. We adjust our investment if necessary, to our ongoing research. We invert our thesis.

6. When possible, we like to invest in companies that pay a dividend, with a low dividend pay-out ratio, as well as companies that buy-back their own shares.

"Earnings can change dramatically. Usually asset values change slowly." **Walter Schloss**

A detailed look at our research methods – A Road Map

We attempt to determine the intrinsic value of a company, based on a thorough analysis of the fundamental business factors, the company and industry conditions. We read SEC filings, including financial statements, annual reports, company or industry conference calls, investor and analyst meetings, one on one company meetings, and industry events.

When looking at an investment, we attempt to project and focus on a company's future generation of cash flow and earnings, their balance sheet, and other financial statements and disclosures. We attempt to analyze the quality of their current and future earnings. We attempt to introduce stress-related circumstances to our projections. We also project the amounts that we think could be returned to shareholders via dividends. We determine what we think the future return on investment will be over a mid to long period of time. Typically we use a 5 year to 15 year "road map" in our analysis. Of course this "road map" is constantly changing and revised for changes in conditions. Typically we look to invest in a company when we have confidence in the predictability of their future cash flow stream, and we are comfortable with the price we are paying for this projected future cash flow and earnings stream. At the same time, we constantly look for flaws in our reasoning or thesis. As CPAs, we have an in-depth knowledge in interpreting financial statements and their footnotes. Our extensive research is embedded in our clients' portfolios.

Some of our current investment thoughts Page 1 of 6

- The ability to earn returns in excess of CD's accompanied by total safety, does not exist.
- We do not have any fixed income investments in our portfolios. For those that require safety, they should have treasuries or CD's. **We offer accounts, without a charge, that buys CDs. Please contact us if you are interested in us managing a CD portfolio for you.**
- Concern of mass herding to ETF's and passive investing, which could be leading to inflated asset prices, and potential liquidity concerns in a stress scenario. Major holders of many companies are Vanguard and Blackrock.
- Concerned with excess corporate leverage, of lower investment grade companies. I have a suspicion that pricing will get hit should liquidity start to dry up or slow down. ETF's are big buyers of bonds, what happens if they become sellers? Are prices inflated? Similar thesis for Private Equity, as it seems they are selling to each other.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Some of our current investment thoughts Page 2 of 6

- We have been selling short lower quality leveraged bond ETF's, in qualified accounts. We also are shorting a highly leveraged asset manager. We have been unsuccessful so far in this shorting endeavor.

- Concerned with Price Earnings Ratio (P/E) contraction. For example, Gazprom has a P/E of <5X. If Exxon carried a P/E of 4X, the price would be ~$13 (projected F2019 eps $3.20.) If Gazprom sold at a P/E of 15 (based on our F2019 expected earnings of $1.90), the price of Gazprom would be about $28.

- We try to keep P/E's at or less than ROE, ROIC, and ROTC. Concerned with market valuation, but our companies in general are in line with their historic metrics.

- Concerned of a trade war. This could lead to unexpected inflation. Earnings could be reduced by higher costs.

- Focus on Returns on Capital, which is Net Income / (Debt + Equity), as well as Returns on Equity (Net Income / Equity).

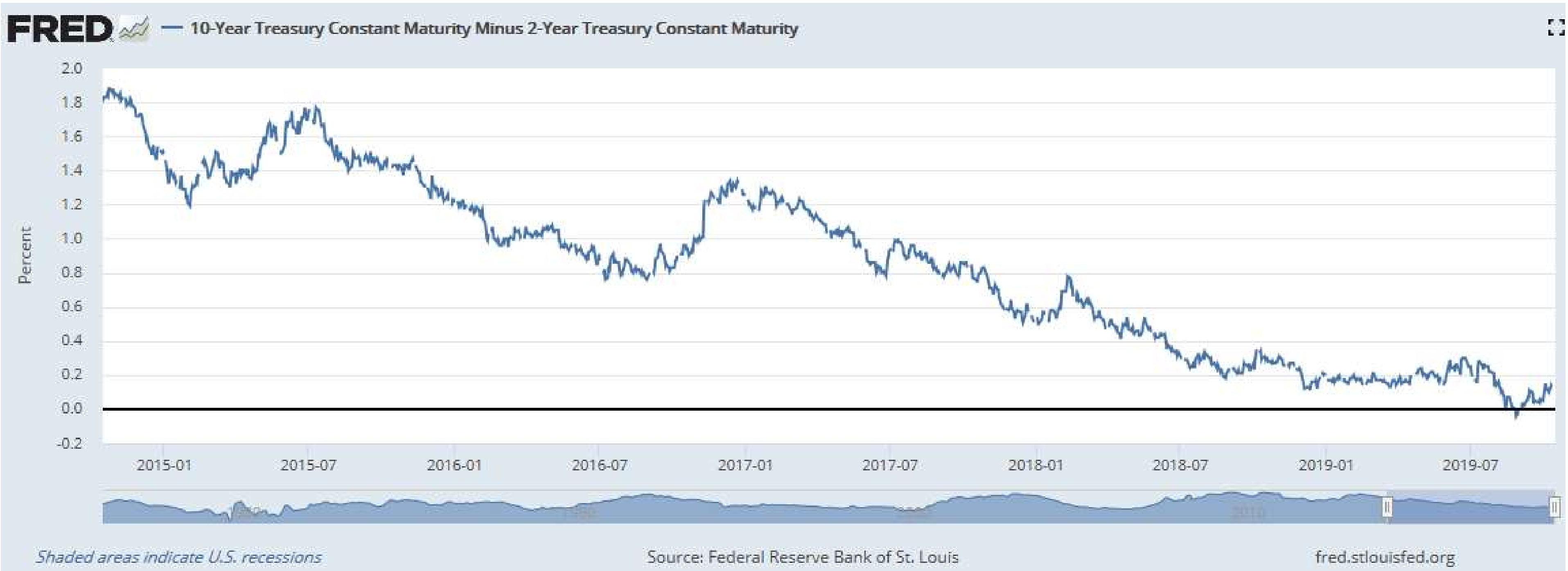
Please refer to our disclosures page.

Some of our current investment thoughts Page 3 of 6

- Are earnings of portfolio companies sustainable?
- Investors are willing to buy when they should be most cautious, and most reluctant to buy when they should be most aggressive.
- Possible inflation? Always looking.
- Concern of aging demographic base, issue for economic growth, along with inflation possibilities to cure legacy debt issues.
- Don't chase yield. An example of this is our reduction of our allocation to utilities during the year.
- Warren Buffett's long-time partner Charlie Munger identifies that the most difficult process for a value investor is typically *"doing nothing or sitting on your ass investing."* Again, research and learning is constant, but portfolio activity is not.
- *"My greatest investment concern is P/E contraction.* **Ronald R. Redfield, October 2014**

Please refer to our disclosures page.

10 Year Treasury vs. 2 Year Treasury

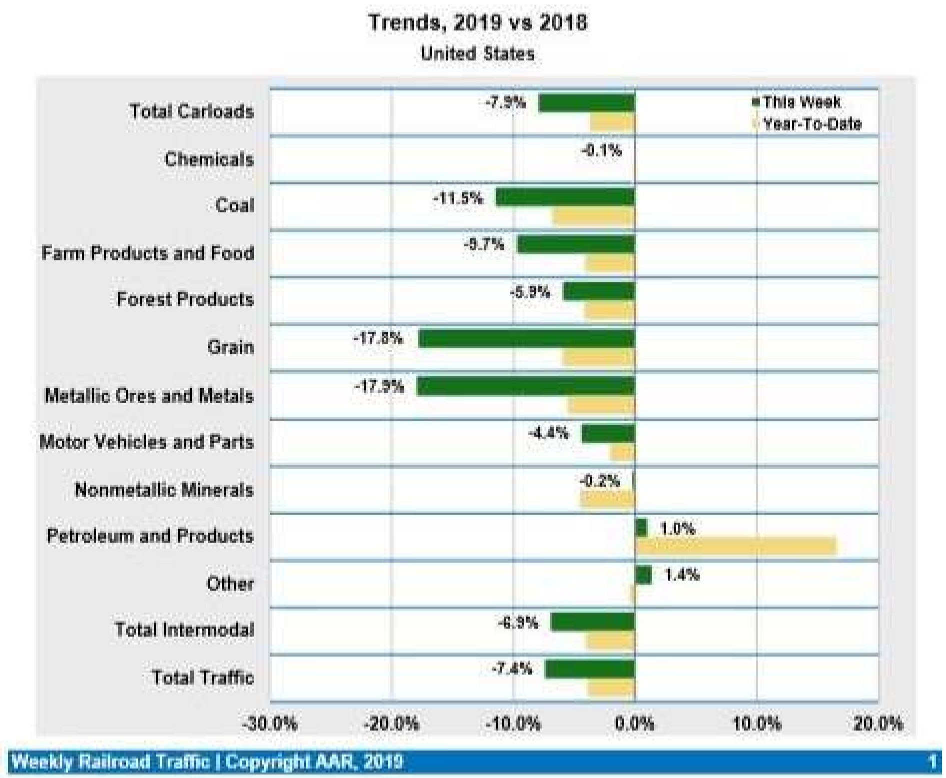


An inverted yield curve typically spells slower growth, heightened credit difficulties or a combination of the two. A flattish curve is the augury of recession, and inverted curve virtually guarantees one. Concerns of an inverted yield curve. Now that it is here, I have looked at it closely. I can't find a correlation between beginning of recessions and stock prices.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Some of our current investment thoughts Page 5 of 6

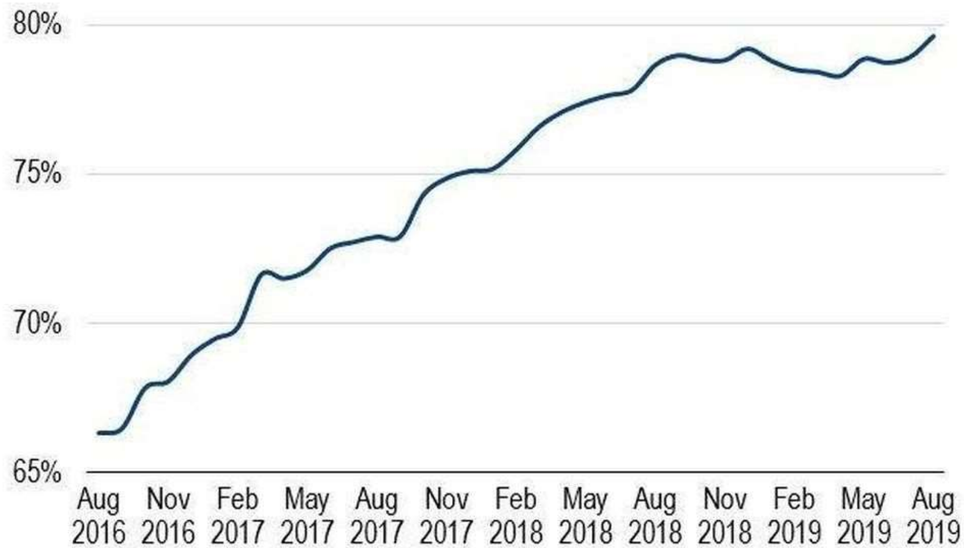


Dwindling coal markets; domestic intermodal and chemical sector growth; and disruptions to manufacturing, agricultural and international intermodal markets have led to the eighth consecutive month of U.S. rail traffic declines in September 2019, according to the Association of American Railroads (AAR).

Redfield, Blonsky & Starinsky, LLC

Some of our current investment thoughts Page 6 of 6

- **Covenant-lite loans are a type of financing that is granted with limited restrictions.**



Concerns of large amount of covenant lite loans. Lighter covenants make it easier for distressed companies to continue issuing secured bonds. When covenants are "lite," the borrower basically puts up less collateral and less restrictions on what they can do with liquidity.

According to LCD News of S&P Global, a new record 80% of outstanding leveraged loans in the U.S. are covenant-lite. Covenant lite means that lenders have little in protection if borrowers' default.

REDFIELD, BLONSKY & STARINSKY, LLC

It looks like we will be tax efficient in 2019

Historically, we typically have been tax-efficient in our portfolios. If all things stay constant from here, although we have portfolio returns of > 13% as of September 30, 2019, we don't expect large capital gains for 2019, and perhaps some small capital losses. We attempt to keep the taxable gains and losses near break-even, as New Jersey, unlike the Feds, don't allow for losses to be carried forward.

Please call us if you would like to harvest more gains, or if there is a way, we could attempt to generate some tax losses.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Banks and Financials are 18% of our portfolio allocation Page 1 of 2

At some point in time, I expect interest rates to rise. This would enable net interest margins to go up. This is typically where banks make most of their profit. They borrow cheap and lend with a more expensive rate.

Credit quality of these institutions has been and is expected to remain strong. The capital levels and balance sheets are much stronger than they were before and during the financial crisis.

All our large bank holdings have balance sheets and capital ratios that are nearly their strongest in their history.

I think regulators recognize the financial strength of banks and will continue to let them increase the dividends to their shareholders, as well as allow stock repurchases. Regulators should continue to view the most important function of these institutions is to pay out their depositors or the insurance contracts, as opposed to protecting shareholders.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Banks and Financials are 18% of our portfolio allocation Page 2 of 2

I continue to think the banks we own to be somewhat undervalued based on historical metrics. A few of these historical metrics would be price to book value, and forward price earnings ratios. I also think their dividend yields will continue to increase, as, or if, the US Government continues to give them continued leeway to increase their dividends as their financial ratios continue to either get stronger or stabilize with their current strength.

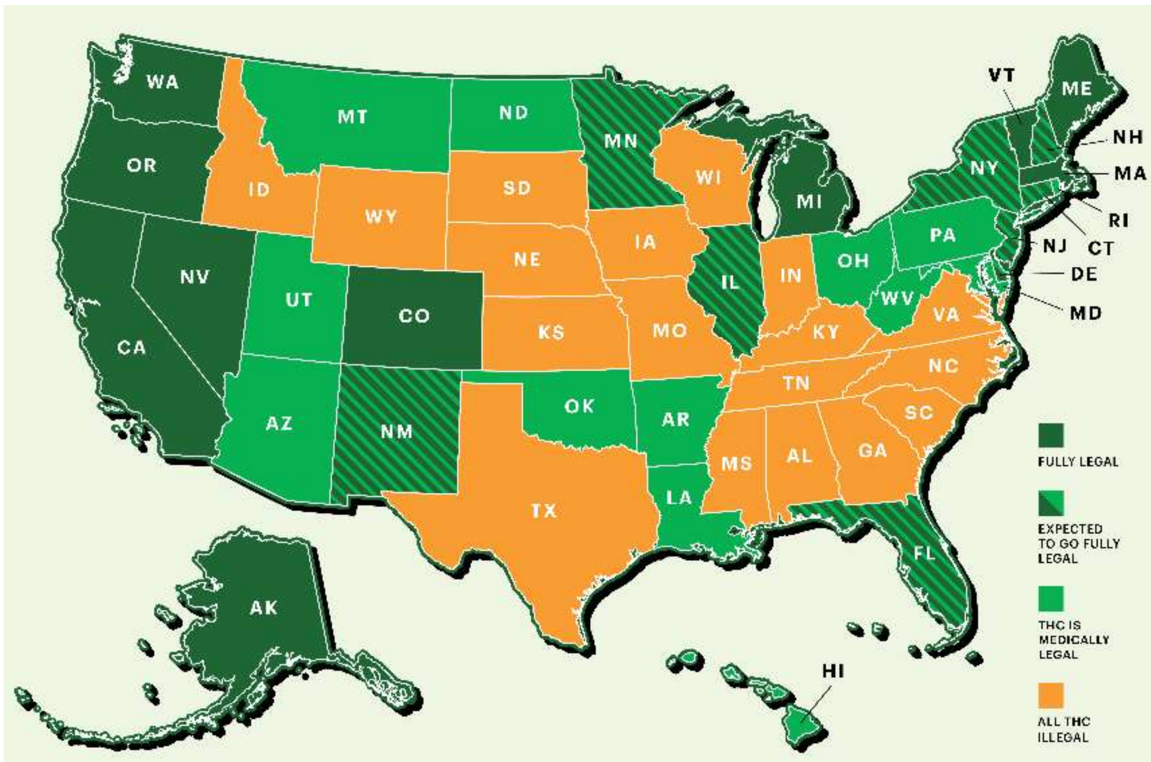
Typically we will not sell a bank if their book values are at or less than 150%, as well as if their forward price earnings ratios were > 15X.

"Perfection will not happen. Mistakes are natural. Don't repeat them. Strive to do your best."
Michael Mauboussin

Please refer to our disclosures page.

Cannabis related companies are 10% of our portfolios Page 1 of 7

Thirty-three states and the District of Columbia currently have passed laws broadly legalizing marijuana in some form.



Please refer to our disclosures page.

Cannabis related companies are 10% of our portfolios Page 2 of 7

We are quite fluent in the cannabis industry. We first had positions in 2014. Our general thesis on cannabis investing is that we are in the early stages of worldwide legalization. Cannabis is legal either medically and/or recreationally in over 50% of the United States.

Our annualized return on our cannabis investments from inception, through September 30, 2019, after all fees is ~8.25%. Past performance is certainly not indicative of future results.

Starting in March 2019, many to most cannabis stocks started having a severe correction.

Please refer to our disclosures page.

Cannabis related companies are 10% of our portfolios Page 3 of 7

I think the companies in the cannabis industry prices have been hit hard for the following reasons:

1. Perception of concern due to alleged fraud at CannTrust. Investor confidence has been shaken.

2. Vaping crisis.

3. Concern of severe over-valuation based on future revenue projections, and perhaps the revenue projections will either be materially reduced or delayed.

4. Concern that conglomerates such as Constellation (Canopy Growth), Imperial Brands (Auxly), Altria (CRON), Molson Coors (Hexo) caused a touch of a bubble via their investments in the sector.

Please refer to our disclosures page.

Cannabis related companies are 10% of our portfolios Page of 4 of 7

5. Funding could be drying up, and cash balances could be low. Future funding's if they even occur, could be shareholder unfriendly.

6. Potential delay of Canada in rollout of vapes and edibles, commonly known as cannabis 2.0.

7. Potential or probable commoditization. Already occurring.

"Is the price we would pay for this investment sufficient to give us a proper future return?"
Ronald R. Redfield CPA/PFS

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Cannabis related companies are 10% of our portfolios Page 5 of 7

We expect eventual world-wide legalization of cannabis, like the alcohol industry today. Canada is the first G-7 nation to legalize cannabis, and we expect other G-7's to follow suit, including the USA. Mexico will be voting on legalization shortly.

There are 3 cannabis reform bills in Congress. **The Safe Banking Act** (allows for banking, etc.), **The States Act** (allows for investing, operating and lending in legal states), **and The More Act** (a bill to de-schedule cannabis, expungements, and a National Sales Tax.

Again, this is a speculative investment, in a speculative industry, and cannabis is Federally illegal in the USA. The companies we invest in could have execution risks, which are also inherent in the industry. The industry is in its infant stages, and there could be several catalysts to increase the share price over time. These catalysts could include legalization in the USA, and greater acceptance of cannabis as a long-term future industry in the USA and the world.

Please refer to our disclosures page.

Cannabis related companies are 10% of our portfolios Page 6 of 7

The following page is a table of the companies we own in the cannabis industry as of September 30, 2019. These companies carry very high risk. The risk is based on potentially high valuations compared to current operations. There is also the risk of lack of capital, lack of execution, and failure to comply with regulations.

Most of these companies are vertically integrated cannabis companies. This means they control much of what is termed “seed to sale.” Hence, the grow, distribution, and often retail, or a combination of all of these.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Cannabis related companies are 10% of our portfolios Page 7 of 7

Company	Symbol	Allocation %	Price at 9/30/19	Average Cost
Scotts Miracle - Gro	SMG	4.62%	$101.82	$80.82
Hexo Corp.	HYYDF	0.96%	$3.96	$4.50
Aleafia Health	ALEAF	0.83%	$0.72	$0.93
Auxly Cannabis	CBWTF	0.80%	$0.60	$0.68
CannTrust	CTST	0.75%	$1.12	$4.46
Aphria Inc.	APHA	0.65%	$5.19	$4.38
iAnthus Capital	ITHUF	0.51%	$1.41	$3.73
Supreme Cannabis	SPRWF	0.51%	$0.89	$1.23
Delta 9 Cannabis	VRNDF	0.48%	$0.55	$0.82

REDFIELD, BLONSKY & STARINSKY, LLC

The following pages are some of our larger holdings with a quick mention

We keep detailed notes on all our holdings. This is part of our “road map.” Our notes include our thesis, recent events and thoughts, a potential selling price, as well as a price we would consider buying more of. We also identify our desired allocation percentages.

We have examples of our investment notes at this link: https://rbcpa.com//investment-management/

Below is an example of part of the spreadsheet. Green means **consider** buying, whereas Red means **consider** selling:

Description	Symbol	Current Price	Consider Buy	Consider Sell	Suggested % Allocation	P/E Year 1	P/E Year 2
ABC	ABC	$15.31	$17.00	$25.00	1.50%	76.55	66.57
DEF	DEF	$2.27	$2.40	$4.00	2.00%	15.13	12.61
GHI	GHI	$0.77	$0.55	$1.00	0.50%	N/A	N/A
LMN	LMN	$75.05	$61.00	$75.00	5.00%	17.54	16.32

Please refer to our disclosures page.

Gazprom (OGZPY) $6.90 September 30, 2019 Page 1 of 2

Our primary thesis is a contrarian investment based on the perception of "blood in the streets," and the fear and detest of the masses investing in Russia. This is primarily based on the perception of most developed nations, of the Russian Government, and the Russian geopolitical situation. Of course, the political situation and accusations is not helping this investment. We offset that with what I consider to be an incredibly inexpensive stock, and potential resolution of the Geopolitical situation.

The balance sheet is strong, with lower than typical debt levels for energy companies. The bonds are fairly highly rated. The company has been operating on all cylinders for several years now. The dividend yield of OGZPY has been consistently greater than 6% since we owned it.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Gazprom (OGZPY) $6.90 September 30, 2019 Page 2 of 2

We project earnings to be ~$1.90 for F2019, and hence the forward Price/Earnings ratio is 3.59X. We project Book Value for F2019 to be ~$17 per share, and hence price/Book value is a low 0.40X. Return on Equity (ROE) is projected to be 10.0%. Return of Capital is projected to be 5.2% We project a dividend of $0.50, which generates a dividend yield of ~7.3%. Gazprom carries a debt/equity ratio of < 20%, which is fairly strong. Interest coverage ratio is strong. Dagon and ACRA ratings agency continue to give Gazprom AAA ratings. Moody's upgraded the credit during the year to 'Baa2.' Fitch upgraded the credit rating to 'BBB' Middle Rung of Lower Medium Grade, Outlook Stable (8/15/19).

A negative to ownership, is a large custodial fee that is charged for the ADR, which equates to about 0.8% of the dividend. There is also a 15% Russian withholding tax on all accounts. Hence, if this is held in an IRA, the tax withholding is not recoverable. We include these highly frictional costs in our decision to own rather than not own this company.

Please refer to our disclosures page.

Intel (INTC $51.53) September 30, 2019

World leader in technology at prices that are fundamentally inexpensive relative to their industry and history. At the same time, Intel has a fortress balance sheet. Company carries a solid dividend, and one that seems sustainable.

As the internet grows, cloud proliferates, cars continue to be focused on greater safety and self-driving, Intel is in the heart of it. We have a company that is fortress strong, with price to earnings, and price to cash flows, well below their ROE's and ROIC. This is a company that continues to reinvent itself. Share counts are 20% less than they were at the beginning of F2010. Their book value was $7.55 on January 1, 2010 and stood at $16.51 at year end December 31, 2018.

Intel expects F2019 revenues of $69B, down from previously guided $71.5B. We were projecting $71.1B.

The company bought back 67.2M shares of stock during 2Q19, at an average price of $46.78.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

American International Group (AIG $55.70) September 30, 2019

Price to Book is primary reason for owning, accompanied by an expected increase in net interest margin if interest rates start to rise. Thesis is based on continued earnings growth. I expect that dividend increases will continue to occur. I no longer think the price of all our major financial holdings are still a victim of fear from the not so distant past financial crisis. I think a price to book of < 100% would be a fine purchase point, and perhaps considering pairing down at 2X F 2020 book ($147.10).

The primary reasons for owning AIG is a quality organization being priced materially less than book value. From 1985 – 1996 AIG was priced between 1.5X to 2.5X BVPS. This increased to an occasional 3X BVPS from 1999 to 2002 and was typically at 1.5X to 2.5X from 2002 to 2008. I project BVPS of $69.35 at F2019, and $73.55 in F2020, which at the current price of $52.49 would be P/BVPS of 75.7% for F2019, and 71.4% at F2020.

Please refer to our disclosures page.

Alaska Air Group (ALK $64.91) September 30, 2019

Large airline with a fleet of over 330 aircraft. The company claims the aircraft is "young and highly fuel-efficient." The company claims their loyalty program produces over $1B in annual cash flow. Long-term debt to capital is 45%. They are the leading network by flights, nonstop markets and seat share on the West Coast. They have a focus on debt reduction. The company has been buying back their own shares. Shares have reduced from 152M in 2007 to 123M at the end of 2018. Because of the young fleet, the expected capex is lower, which in turn, should increase free cash flow. The company had ~$1B in Capex for each of the years 2017 and 2018 and expects capex to be $750M for both 2019 and 2020.

Expected F2020 earnings of $6.85 equates to a forward P/E of 9.48X. We expect ROE to be 19%, and ROTC to be 15% for F2020. The dividend payout ratio is low at expected rates of 24% for 2019, and 22% for 2020. The current dividend yield is 2.28%. The dividend has been increased every year since 2003. The price earnings ratio is well below their expected and trailing ROE and ROTC.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

PPL Corp. (PPL $31.49) September 30, 2019

This company is formerly Pennsylvania Power and Light. It delivers electricity on a regulated basis to customers in Pennsylvania, Kentucky, and the United Kingdom. In all, the company serves more than 10 million customers. Its utilities in the U.S. include PPL Electric Utilities, Kentucky Utilities, and Louisville Gas and Electric.

The F2019 earnings forecasts are at $2.40 per share, which in turn would be a F2019 forward P/E of 12.14X. Using the F2020 earnings forecasts of $2.55, the forward F2020 P/E would be 11.42X. Much of this investment is based on a lower than typical P/E, or at least an arguably fair P/E. PPL has indicated F2021 earnings could be $2.80, which would be a forward F2021 P/E of 10.40X.

Granted, there are concerns of U.K. nationalizing their utilities, but I think that is an outside and somewhat remote chance. The credit rating agencies consider PPL to be investment grade.

Company seems well run, decent credit ratings, sustainable if not low dividend payout ratios, and diversification in both electric, gas and a wholesale mix.

Please refer to our disclosures page.

Scotts Miracle-Gro (SMG $101.82) September 30, 2019 Page 1 of 3

SMG is the largest infrastructure company in the cannabis industry. Via their Sunlight Supply acquisition, they developed a modern and cost-efficient supply chain in the cannabis infrastructure industry. This division in known as the Hawthorne Division. Of course, most of SMG's business is the consumer garden and lawn business. Yet, we are clearly invested in Scotts for the prospect of a very large and profitable supplier of infrastructure to the cannabis industry. We expect cannabis to increase worldwide via the eventual end of cannabis prohibition. Scotts should be an obvious beneficiary if and when the legalization of cannabis occurs. I expect cannabis related revenues to be >23% of revenues for F2021.

Scotts calls their cannabis infrastructure division "hydroponics." The term hydroponic includes, all aspects of indoor grows, from supplies, lighting, nutrients, cloning, and virtually every aspect a grower needs. This grower can be industrial size or a home grower. Of course, SMG's focus will be on the larger commercial organizations. Scotts has defined their use of the word hydroponics, as anything related to the cultivation of cannabis.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Scotts Miracle-Gro (SMG $101.82) September 30, 2019 Page 2 of 3

As far as I can recall, Scotts continues to be the largest company by cannabis related revenues in the world. As more states legalize cannabis recreationally, new licenses will be awarded, and there is absolutely no reason to think that SMG will not be a material beneficiary of such a paradigm. For the first time I can ever recall, the USA is warming up to ending the cannabis prohibition. I expect full decraminilazati0n in the future, as well as legalization of cannabis.

We very much like when officers and directors have skin in the game, via share ownership. Officers and directors own over 28% of the company as of October 8, 2019.

Scotts certainly has a sizeable debt load, and this is the reason S&P only gives them a 'BB' rating. S&P recently **upgraded** their credit to 'BB Stable' from Outlook Negative. 'BB' is the Highest Rung of Speculative. My largest concern is with their debt levels, risk of leverage, extended P/E and potential of worsening balance sheet. As of the most recent filing (6/30/19) the company clearly has a potentially concerning balance sheet. The debt to equity ratio is 194.2%.

Please refer to our disclosures page.

REDFIELD, BLONSKY & STARINSKY, LLC

Scotts Miracle-Gro (SMG $101.82) September 30, 2019 Page 3 of 3

When we bought SMG, I thought it was a true “value play.” Because of the price increase, that value has dissipated. Yet, of course, I still think owning SMG is worthwhile. I am not so sure I would buy at these levels, but I think selling would be too premature. When we bought SMG, I often thought of and cited the following quote: "If you wait for the robins, spring will be over." Warren E. Buffett October 19, 2008 (during the financial crisis)

The fundamentals of the valuation seem to be in line, when looking at F2020 forward expected price/earnings ratio of 20.61X, compared to F2020 forward expected return on equity of 29%, and expected forward F2020 return on capital of 12%, as well as the expected forward F2020 dividend pay-out ratio of 49%. I like to see price earnings ratios to be less than return on equity.

Please refer to our disclosures page.

Redfield, Blonsky & Starinsky, LLC

Some Investment Quotes I have Collected Over the Years

- The question arises, *"Is value investing dead?" "Yes, no, maybe, and I don't care. That about covers it."* **Joel Greenblatt**

- *"We take a long-term approach to investing. We consider long-term to be in the area of 5 to 10 years, or more. When we purchase equity securities, we typically expect to hold the investment for a long period of time."* **Ronald Redfield**

- *"I'm good at destroying my own best-loved ideas. I knew early in life that that would be a useful knack and I've honed it all these years, so I'm pleased when I can destroy an idea that I've worked very hard on over a long period of time. And most people aren't."* **Charlie Munger**

- *"When Wall Streeters tout EBITDA as a valuation guide, button your wallet."* **Warren Buffett 2013 Annual Letter**

- *"The investors chief problem and even his worst enemy is likely to be himself."* **Benjamin Graham**

Redfield, Blonsky & Starinsky, LLC

Some Investment Quotes I have Collected Over the Years

"I don't really look at the stock market. I look at businesses and forget the stock market." **Charles Brandes on Lessons from Ben Graham**

"Short term predictions do not come true. Competent analysis with a margin of safety is the key. Patience and liquidity. Avoid forced selling." **Ronald R. Redfield**

"Some type of accessible liquidity is always necessary to take advantage of unexpected investment opportunities." **Ronald R. Redfield**

"An investor can seek safety by seeking bargains." **John Templeton, July 1949**

"The best chapter ever written in describing how the world works in markets is chapter 12 of "The General Theory" by Keynes." **Warren Buffett**

REDFIELD, BLONSKY & STARINSKY, LLC

Some Investment Quotes I have Collected Over the Years

"I buy a company based on what I project the price to be in 10 or 15 years, based on projected forward operational results and fundamentals. I often map this out for 10 to 15 years. I compare this to the current price, determine potential annual ROI's, and decide from there if the company is deemed investment worthy." **Ronald R. Redfield, 11/10/17**

"Work hard, work smart, ponder, reflect, reason, accept and expect mistakes." **Ronald R. Redfield, June 2013**

"Value investing works like clockwork, but sometimes your clock has to be very slow." **Joel Greenblatt Barron's October 17, 2016**

"If you are not willing to own a stock for 10 years, do not even think about owning it for 10 minutes." **Warren Buffett**

"You make most of your money in a bear market, you just don't realize it at the time." **Shelby Cullom Davis**

REDFIELD, BLONSKY & STARINSKY, LLC

Some Investment Quotes I have Collected Over the Years

Blurb from 1980 *"The recent crash in the bond market- which compared to a 50% drop in the DJIA in a couple of weeks."* **Value Line 3/28/1980**

"Bull markets are born in pessimism, grow in skepticism, mature in optimism, and end in euphoria" **John Templeton**

"Berkshire stock has gone down 50% four times since I owned it." **Warren Buffett 3/1/10**

"Don't buy hype. Ignore trading even if it is advice from a "guru." Always look at fundamentals, presentation and valuation. Project forward." **Ronald R. Redfield, October 2014**

"If you expect to continue to purchase stocks throughout your life, you should welcome price declines as a way to add stocks more cheaply to your portfolio." **Warren Buffett**

"In the short run the market is a voting machine. In the long run it is a weighing machine." **Benjamin Graham**

Important Disclosures

1. Redfield, Blonsky & Starinsky, LLC (RBS), only transacts business in states where it is properly registered or excluded or exempted from registration requirements.

2. Past performance assumes reinvestment of dividends and other distributions and may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended and/or purchased by adviser), or product made reference to directly or indirectly in this presentation or on our website, or indirectly via a link to any third-party website, will be profitable or equal to corresponding indicated performance levels. The investment return and principal value of an investment will fluctuate and, when redeemed, may be worth more or less than their original cost.

3. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. No client or prospective client should assume that information presented is a substitute for personalized individual advice from the adviser or any other investment professional.

4. Historical performance results for investment indexes, such as the S&P 500, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results of the S&P 500 Index. Whenever RBS performance is referred to, results have been reduced by all fees, including RBS management fee.

Important Disclosures (continued)

5. Returns for the RBS portfolios have been calculated using actual time-weighted returns obtained from all accounts over the time periods indicated. All RBS returns assume the reinvestment of dividends and are shown net of the investment management fees and all other expenses. Please see our form ADV for a full fee disclosure. Actual individual account performance may be materially different from our composite results.

6. RBS files an annual form ADV, which includes an easy to read brochure. Form ADV is a valuable read for anyone interested in learning more about RBS. Additional information about Redfield, Blonsky & Starinsky, LLC is also available on the SEC's website at www.adviserinfo.sec.gov . The searchable IARD/CRD number for Redfield, Blonsky & Starinsky, LLC is 128714.

7. The S&P 500 Index is a widely recognized, unmanaged index of 500 of the largest companies in the United States as measured by market capitalization. The S&P 500 Index performance assumes reinvestment of all dividends and distributions and does not reflect any charges for investment management fees or transaction expenses, nor does the Index reflect any effects of taxes, fees or other types of charges and expenses. The S&P 500 Index is one of many indices and is not necessarily the most appropriate index when comparing performance results.

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NOTES: