



Q3 2020

Hi everyone. Don't you want to strangle whoever first uttered the words, "may you live in interesting times?" I'll take some "boring" for a while. One can hope. As you well know, there is a contentious election coming up soon. Some of you are wondering what we're doing to react to it. The answer is...nothing. Well, that may be an over-simplification. We are keeping our heads down, picking the businesses of the future, and ensuring that we are positioned right for the next 10 years, not the next 10 weeks.

I'm going to keep this update brief. We did well in our Separately Managed Account Strategies in Q3. Both Growth and Long-Short beat the S&P 500; Growth by 1.04% and Long-Short by 5.59% (gross of advisor fees but inclusive of trading fees in Eric's personal accounts). As I write this update, we're doing some house-keeping in both strategies. If you are invested with us, you will likely notice trade confirmations coming through on your accounts over the coming days and weeks.

I realize now that I led last quarter's update with something misleading when I said that we considered ourselves to be "long-term buy-and-hold investors." The truth is that we buy great companies when we believe that investors are undervaluing the moat and the opportunity presented through long-term compounding. Sometimes we're wrong. Sometimes we're too early. Sometimes a short-term catalyst fails to materialize. When that happens, you can expect us to make moves using our best and newest ideas. Since launching these strategies in January 2019, we've been pleased with the performance. As a reminder, Marcus and I keep the

bulk of our personal investable equity in these strategies and will continue to do so. When you invest in our strategies, you get exactly what we have in our personal accounts. If we change our tack, you'll have the opportunity to change with us. That's our ongoing commitment to you.

Asset Management

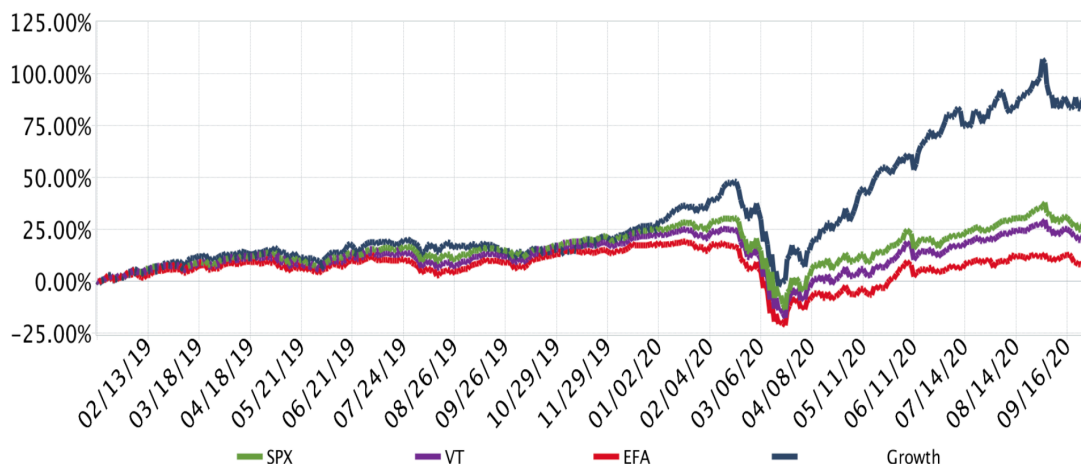
IMPORTANT NOTE: PERFORMANCE DISCLAIMER: All performance numbers quoted in this Asset Management section are Time Weighted Returns based on real-world taxable accounts held by Eric Franklin, the Portfolio Manager, at Interactive Brokers. These performance stats include brokerage fees but are gross of management fees.

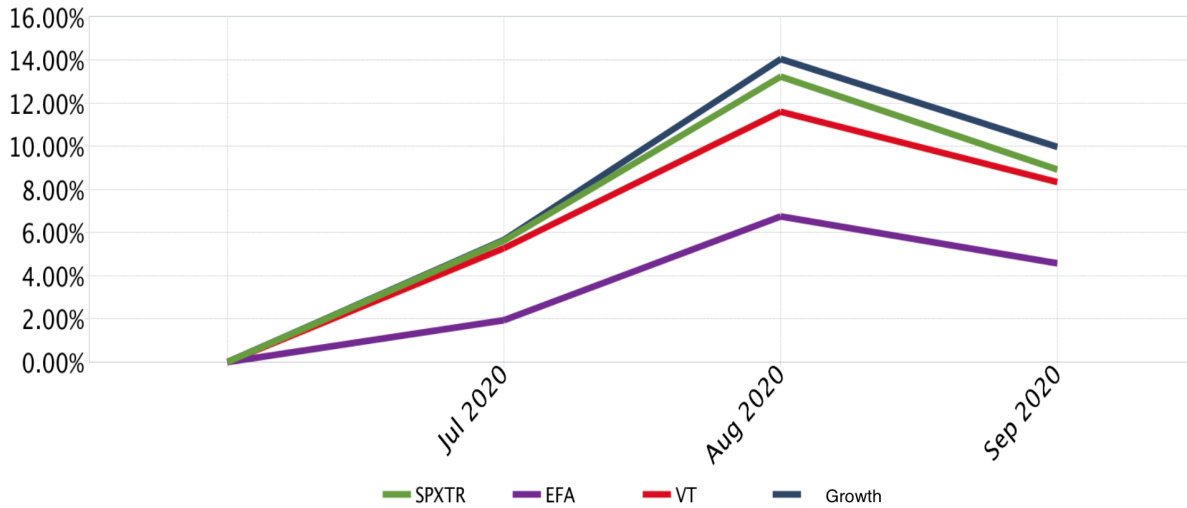
Prospero Wealth Strategy	Q1 2020	Q2 2020	Q3 2020	Since Inception (1/14/19 - 3/31/20)
Growth	-9.46%	52.31%	9.97%	91.16%
Long-Short	-5.44%	41.28%	14.52%	100.58%
Benchmark Indices				
SPX (S&P 500 Total Return)	-19.60%	20.54%	8.93%	29.53%
VT (Vanguard Total World Stock Index)	-22.15%	19.68%	8.35%	23.10%
EFA (iShares MSCI EAFE Index Fund - Developed Markets)	-23.01%	15.47%	4.57%	9.25%

See performance disclaimer at top of section.

Q3 2020: Growth Strategy

See performance disclaimer at top of section.

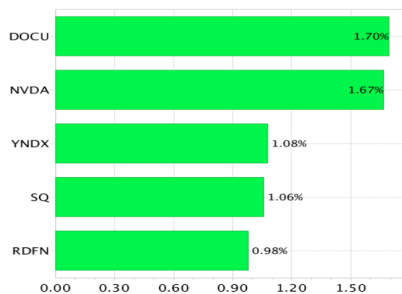




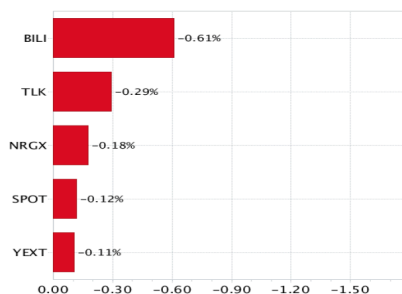
Q3 was pretty slow in terms of buying and selling within the Growth Strategy. We closed out Axos Financial (\$AX) taking a loss in mid-September and began building a position in Unity Software at the end of September (\$U). I am very excited about the prospects for Unity over the long term. They are a large and growing real-time 3d-developer platform who started within video games but is now crossing over into automotive, film, and architecture. While competition is fierce, this is a huge and developing market. Unity is one of the first-movers in a space where scale will really matter. They're going to be fun to watch.

As mentioned at the top of the letter, we'll have more buys and sells to talk about in Q4 as we true up things back closer to our original allocation guidelines for this strategy.

Top 5 Contributors

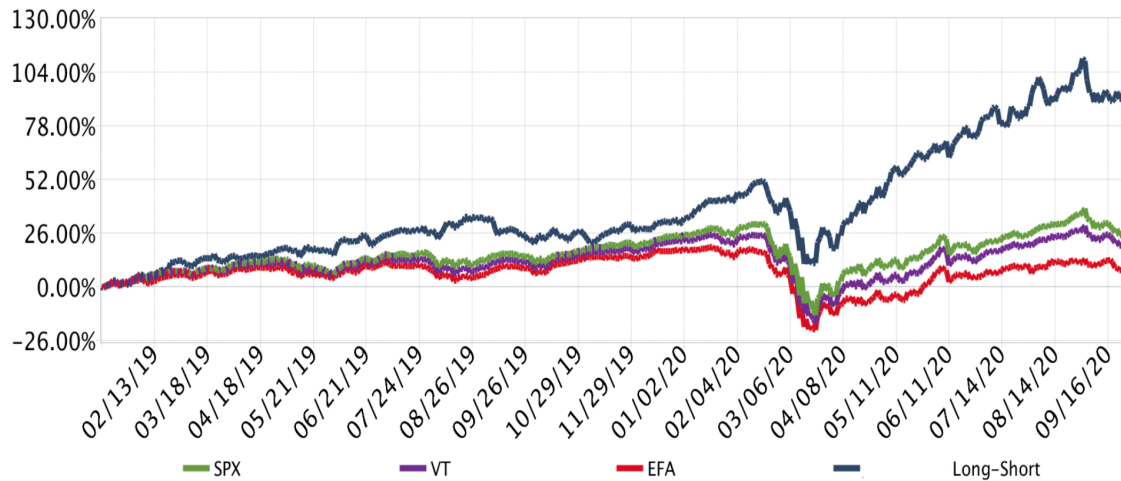
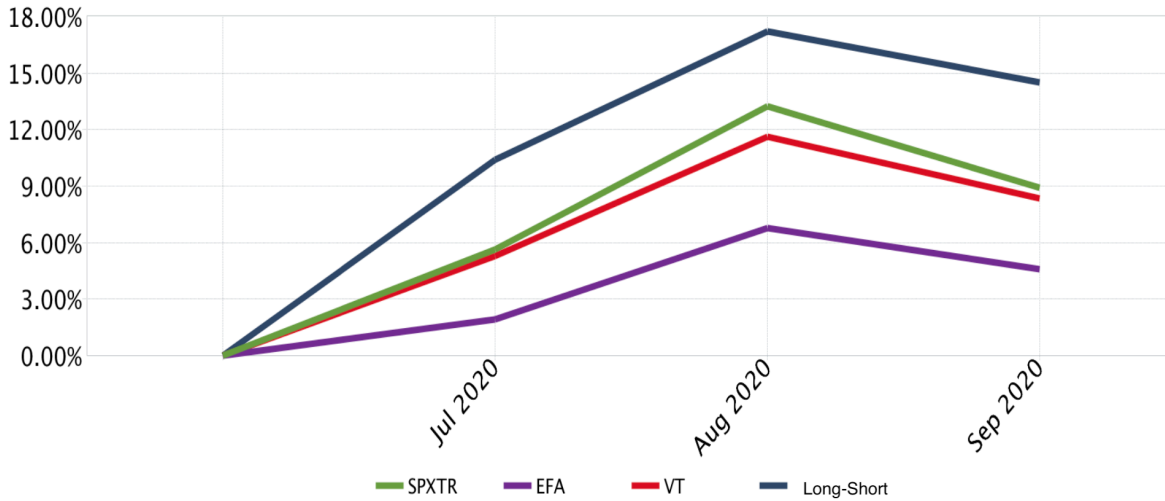


Bottom 5 Contributors



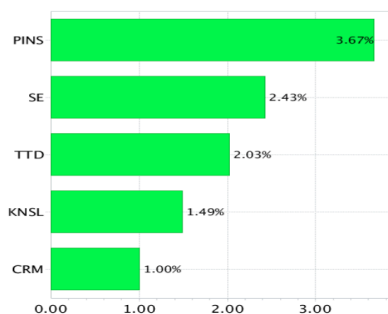
Q3 2020: Long-Short Strategy

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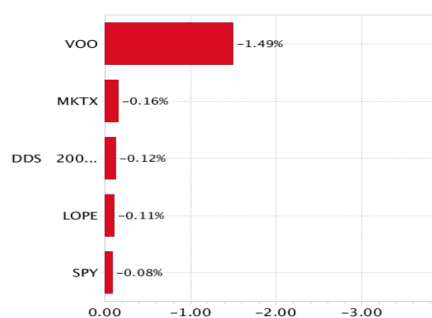


Our Long-Short strategy was also fairly quiet in terms of trades in the quarter. Our outperformance relative to Growth and the S&P 500 derives as a result of our more concentrated positioning within this portfolio. This has definitely not been a strategy for the faint of heart. We moved around some of our short positions and sold out of Grand Canyon Education (\$LOPE) and Arista Networks (\$ANET). If you can't make hay in virtual education or networking equipment during a pandemic, I don't see when you will.

Top 5 Contributors



Bottom 5 Contributors



In Closing...

If you find this material valuable, we'd greatly appreciate you passing it along or telling somebody to sign up for the mailings on our website at prosperowealth.com. Our entire customer-base are friends and family (and the referrals of our friends and family). We rely on your kind words and referrals to grow.

Stay the course. Be awesome.

Best regards,

Eric Franklin