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Hesiod Financial, LLC
Quarterly Report

3rd Quarter 2020

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Note from President

Looking back to when the day that Hesiod Financial was incorporated as an LLC on September 30th of 2018, it's amazing to see how far we have come as an organization. We have passed the two-year mark now and we have more than doubled this investment fund from 15 to 37 active members. Our continuously improving returns exemplify the progress we have made as students of the market. This year, we can proudly say that we are beating the market in a dominant fashion and we hope to continue this trend.

Our last recruiting cycle has been the most successful one yet with 16 new analysts joining the fray. We are excited to welcome students from all over the nation. The breakdown by school is as following: 7 from Princeton, 2 from Case Western Reserve University, 2 from New York University, 2 from University of Pennsylvania, 1 from Ohio State University, 1 from Southern Methodist University, and 1 from Texas Christian University. And by school year: 6 freshmen, 8 sophomores, 1 junior, and 1 senior.

I'd like to take this opportunity to say that the future looks bright for this organization. We are very pleased with our new class of analysts and confident in the transition of leadership to our younger folk.

Looking for good things to come,

Victor Xie
President of Hesiod Financial

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Quarterly Overview

Highlights

- U.S. stock indices have performed well for this quarter while COVID-19 cases still grow. The S&P 500 was up 8.5%. Dow Jones gained 7.6%. Nasdaq rose 11%.
- As of October 3, 2020, total cases of COVID-19 in the U.S. have risen to approx. 8 million. Global cases have climbed past 38 million.
- Near the end of the quarter, the 2020 U.S. Presidential election season has begun to heat up as President Trump and former Vice President Biden participated in their first debate.

Market Sentiment

We have seen quite a bit of volatility in the equity markets, oscillating between fears of a struggling economy and hopes for a COVID-19 vaccine breakthrough. Despite a turbulent September, equities in Q3 have continued a strong rebound from their March lows. This bounce in economic activity suggests a bullish sentiment in the markets, but there is still elevated uncertainty tied to the pandemic and the upcoming presidential election. Most recently, there has been concern with the stock market rally being very top heavy with the largest five stocks by market cap in the S&P 500 being Apple, Microsoft, Amazon, Facebook and Alphabet/Google. This particular concentration becomes worrisome as a pullback in even one of those companies would lead to a broader market decline. We have seen this play out in early September when investors rotated out of technology, the broader S&P 500, as well as the Nasdaq Composite, dipped sharply. International small-cap stocks, which benefited from a weakening dollar over the summer, had the strongest returns for the quarter, up 10.3%. Strong performance in Asian equities also led to emerging-market stocks to return 9.6% in Q3. China, which makes up roughly a third of the MSCI emerging-market index, contained the virus early and sharply increased fiscal spending. According to the IMF, China is one of the few economies expected to have positive GDP growth in 2020. Despite falling 4% in September, U.S. large-cap stocks have continued their rally by being up 8.3% over the quarter and 5.9% for the year. We believe that slower economic growth coupled with the unpredictability of the pandemic and the upcoming presidential election will make markets vulnerable to occasional downward swings. Although with the recovery in corporate earnings likely underway and likely additional fiscal stimulus spending, we expect the bull market to continue through to the end of the year.

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Sector Outlooks

Communication Services / Information Technology (CSIT)

For Q3 of 2020, the Communication Services and Information Technology sector once again exceeded the S&P 500 with 8.8% returns, compared to the market's 6.6%, maintaining a 26.4% outperformance as we enter the last quarter of this year. As always, the strength of CS/IT and the returns that we are able to generate should be credited entirely to the due diligence and work ethic of our analysts.

This quarter saw some of the most active trading activities from our sector. At the beginning of July, we chose to transfer our QQQ equity into a similar size stake in Microsoft (MSFT) with a target price of $245, as we foresaw them outperforming their peer due to strong headwinds, such as increased demand for their cloud technologies (Azure), increased usage of Microsoft Teams, and the finalization of cybersecurity contract with the United States government. Unfortunately, we were overly optimistic about our thesis and our position in Microsoft has to date has only returned modest gains. Throughout the rest of the month, we were able to exit our Logitech (LOGI) position after our price target was reached and we purchased a stake in both Twilio (TWLO) and DraftKings (DKNG). Our thesis for DraftKings centered on the return of professional sports, specifically the NBA playoffs and NFL season. Unfortunately, the stock price quickly encountered weaknesses due to growing concerns regarding the viability of a full NFL season amid the Covid-19 pandemic, forcing us to sell our position for a modest profit.

During August, we entered a position in Netflix (NFLX) due to our prediction that the platform would continue to see strong subscriber growth, especially with many students being forced to stay home and take classes remotely. We then sold our entire stake in both Twilio and Netflix after experiencing strong returns from both positions. Next, our sector decided to invest in Shopify (SHOP), Wix (WIX), and Apple (APPL). Our thesis for Shopify and Wix hinged primarily on the explosion of demand for online marketplaces. Due to the burden placed on businesses by COVID restrictions, many have realized the need- and opportunity- to have an online presence. Most of the customers that fall under the core base for both Shopify and Wix are small businesses or entrepreneurs that have previously relied on face-to-face distribution but have been able to leverage the services provided by these platforms to easily advertise and sell to a broader market. One of the major strengths of both businesses is that we predict that the effects of COVID will maintain long-term increases in demand, as we believe that the heightened emphasis on e-commerce is an acceleration in a market shift, rather than a brief trend. Our motivation for buying Apple stock is twofold. First, we believe that the potential in 5G technology has not yet been realized by the market and we are excited by the predicted release of a 5G capable iPhone. Our second reason for investing in Apple is their increased weight placed on diversifying their product offerings, from further developing their accessories to expanding the amount of content on their subscription services such as Apple Music and AppleTV.

As we look forward to the end of the year, we maintain a bullish stance on our holding and the overall tech market, driven primarily by major product launches and consumer sales throughout the holiday season. Per usual, Q4 brings with it major upgrades in cell phone and laptop offerings from Apple and Microsoft, which we expect will be met with strong sales. Since it appears that Coivd-19 restrictions will persist into 2021, we foresee that the dramatic demand for mobile payments and e-commerce will only continue throughout the rest of the year, significantly driving up the revenues for ACIW, Shopify, and Wix. As far as concerns, our sector is slightly concerned about the congressional pressures on big tech, especially by the increased scrutiny on the monopolistic practices of companies like Apple. While we are monitoring this situation closely and do believe that a crackdown on Big Tech is inevitable, we ultimately are not especially concerned that anything concrete will develop in the short term, especially in the middle of the political turmoil created by this election season. We have also recently introduced our new class of analysts. Our sector is very excited about their potential and we foresee them taking us to new heights. We predict that for Q4 we will be able to once again outperform the S&P. Our target returns are +20% for the quarter and +50% returns for the entirety of 2020.

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Materials / Energy / Industrials (MEI)

The third quarter of this year was an exploratory and eventful period for the Materials/Energy/Industrials sector, not in the least because of the transition of sector leadership, but more so owing to our ventures into the precious metal market and plays that anticipated counter-cyclical resilience in certain verticals of the industrials sector.

In short, the MEI portfolio came out of Q3 with a +2% gain, as compared to DJIA's +7.6% returns in the same period. Although our sector underperformed the overall industrials sector, the trials and errors that our analysts made are a meaningful and necessary experience as we make headway into the oft volatile precious metals market. Our sector's exposure to precious metal can pull us somewhat out of sync with the general market, but we remain confident that the investment is doing us good by protecting the overall Hesiod portfolio against inflation in the US and macro uncertainties.

We began the quarter with the successful realization of our PT in Honeywell (HON), a diversified industrial conglomerate that we had been investing in since April. The Honeywell investment enabled us to catch the train of an industrial rebound just in time, and using the proceeds from the investment we entered a sizable position in General Electric (GE). Our thesis was that the engine maker had been excessively undervalued by the market for its exposure to airlines. Regrettably, the market turned out to be rather wary about GE's recovery, and our original thesis seemed to have a much longer time horizon than what is suitable for Hesiod. After riding on a couple rallies of the GE share price, we promptly exited the position to lock in a small profit.

Apart from reaching for giants that fly high up in the sky, we also dug deep against the cacophony of a bullish mid-year market with our precious metals holdings. In early July, we entered a sizable position in the SPDR Gold Trust (GLD), an ETF that allowed us to indirectly hold physical gold. The gold position appreciated significantly over the course of a month, and in early August we decided to expand MEI's precious metals exposure by venturing into silver as well via the SLV ETF, which was also on an impressive rally at the time. Although the silver rally quickly turned into a correction and forced us to close the position, we did learn a valuable lesson about silver's ambiguity as being both a precious metal and an industrial commodity.

Whereas we got mixed results from the investments in precious metals, we made strong returns from the position in Stanley Black & Decker (SWK), a diversified industrials conglomerate that, despite being a manufacturing company, deviates from the norm in that it generates most of its revenue from consumer products like DIY tools. We entered the position in June and July, anticipating a resilient demand for home improvement tools. The reasoning behind this prediction was that people forced to stay at home would find more time and interest in making repairs to houses and keeping lawns well-groomed. Over the course of this summer, SWK's share price maintained a consistent upward momentum, and we recently closed the position to realize the considerable gains we made.

In August, we exited our GLD position and used the proceeds to take stakes in the VanEck Gold Miners ETF (GDX). In the current quarter, we plan to extract more value from the rise of the gold price by phasing out of GDX and investing the returns in individual gold-mines that have superior performance in both their financials and potential for future growth. The most equity value increase would be seen in individual miner companies that are low on debt and focus on using retained earnings to increase dividends or reinvest into more efficient mining equipment. Some key factors to consider would be: ounces of gold produced in the past 5 years, and how that trend translates into ounces that will be produced in the next 3-4 years, which varies largely between individual mines - making it worthwhile for us investors to look for the hidden gold.

As the MEI sector enters another quarter where the US and half of the world are struggling to contain the coronavirus, we analysts are cautiously optimistic that the industrials market will make slow but meaningful recoveries from the lockdown in spring, and we look forward to seeing more certainty in the macro and geopolitical environment for industrials and energy stocks after the US presidential election.

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Consumer Goods & Healthcare (CGH)

The past quarter has seen a level of pushback against the market's seemingly unbounded growth as questions of economic stimulus persist. With the end of the unemployment insurance benefit boost at the end of July, consumer savings rates are slowly declining. Overall consumer spending has been stabilizing on a year-over-year horizon as optimistic recovery has taken hold. Consumer staples and healthcare remain benefactors of the spending recovery.

The food and beverage industry has enjoyed consistent stability as consumers switch between at-home versus out-of-home options with relative flexibility. Restaurants are accommodating for the new normal which has coupled with subsiding fears to mark the near recovery of restaurant spending across the United States.

The healthcare industry is riding the interest in vaccines development and the return of elective surgeries. While vaccine timelines are of importance to macro recovery, the healthcare industry will benefit even in the face of delays.

The quarter was a rather slow one for CGH, as we primarily chose to hold on to our positions and build conviction throughout the quarter. Following fund-wide bullish sentiment on the biotech industry, we decided to enter a position into the SPDR S&P Biotech ETF (XBI) for its strong diversity in holdings and broad exposure to tailwinds in biotech (primarily COVID-19). The position dipped below our expectations initially, but the ETF has subsequently rallied to a modest gain for our sector.

Our quick-service companies have also performed fairly well over the quarter. Both QSR and YUMC were nearing their respective price targets towards the end of the summer, but the recent sell-off significantly ate into the gains that we had made. The two stocks have both rebounded nicely and are once again on track to reach our target in the expected time horizon, so we plan to continue holding.

Finally, we have decided to enter a position in Advance Auto Parts (AAP). There are many attractive tailwinds in the auto parts space currently such as weather forecasting, vehicles aging, and consumers being more willing to purchase DIY auto parts. We see AAP's underperformance relative to competitors this year such as AZO and ORLY being due to their concentration in the Northeast (~33%). As our economy recovers from COVID-19 going into 2021 and AAP undergoes a number of its strategic cost-cutting initiatives, we see the company closing the gap between its competitors and expanding their margins.

In terms of our other lasting positions, we will be fully exiting our RHS position after nearly a year to supplement our AAP position. As we have previously discussed, we no longer see a reason to keep this ETF in our portfolio and are happy to replace it with positions that we feel more strongly about. It is also worth noting that while our position in MYL is currently quite negative, our thesis still has not played out due to the longer time horizon and CGH is willing to wait until it does.

The future of the healthcare industry appears optimistic in both the long term and short term. Worldwide funding for healthcare companies has hit a record high in 2020 of $18.1 billion. Additionally, optimism surrounding the COVID-19 vaccine is increasing. There are at least 92 preclinical vaccines under active investigation in animals. Moderna, Novavax and Johnson & Johnson are among the leaders in vaccine development. Doses are estimated to be produced by the end of 2020- early 2021.

Consumer confidence saw an 18% increase from September to October. This marks the biggest one month increase in 17 years. An increase in confidence tells us that Americans are optimistic in labor markets and current businesses for at least the short term. Additionally, the US unemployment rate declined to 7.9% in September from 8.4% in August. This is a huge change from April's high of 14.7%. Despite trends pointing to a healthier economy, we are still far behind pre-COVID levels of very high consumer spending and lower jobless rates. With the market presenting more and more opportunities, CGH will continue to stay diligent as we head into the final quarter of the year.

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REIT / FIG (REIT)

The third quarter of 2020 was good for the REIT/FIG sector as we substantially outperformed REIT indices, such as the FTSE Nareit All Reits index with an alpha of 9.53%, and we managed to outperform the S&P as well with an alpha of 1.5%. We closed all of our positions we left open from the previous quarter and opened a few new ones.

As far as our closed REIT positions, the sector first closed our Invitation Homes (INVH) position after realizing our expected gains. Our thesis proved accurate that the coronavirus pandemic would not have a negative effect on the company's business performance as we correctly foresaw an increase in demand for renting single family homes in the suburbs as well as expecting the vast majority of INVH's tenants to meet their rent obligations on schedule. We then closed our Crown Castle International (CCI) position after initially expecting to pick up on the tailwinds of 5G development. Ultimately, we did not see CCI's capital expenditures being able to amount to short term price appreciation given the nature of where CCI stands in their investment cycle in this new generation of technology. We do see long term potential in the company, especially with recent initiatives announced at the end of the quarter by the company's management. We also closed our Innovative Industrial Properties (IIPR) position as the company continued to be proactive in attracting new tenants and expanding relationships with existing ones. Our prediction of more states legalizing medicinal and recreational cannabis sales has been partially realized, and many ballot initiatives to be voted on statewide look promising come November. Legislative progress on the issue is made daily around the country. Additionally, we think speculation on Democratic control of the President's office and possibly the Senate come November has also benefited IIPR with different legislation legalizing cannabis companies' access to banking or decriminalizing the medicine federally have gained momentum.

We closed both of our positions taken on last quarter in the financial institutions space. The first one of those was KKR & Co., Inc (KKR). KKR's credit portfolio realized significant gains during the summer after deploying a massive amount of capital during the market crash in March in fundamentally sound companies that were squeezed due to the COVID-19 pandemic. Investments in private assets are not as volatile as investments in equities, so KKR acted as a safe haven for many investors that were seeking high yields but wanted to be shielded from the volatility of the equity market. We exited our Brookfield Asset Management (BAM) position because it had been trading in a narrow band since April and has failed to show any momentum. After Brookfield failed to deploy the amount of capital we expected into distressed alternative assets and the public market rebounding significantly, we did not see much growth opportunity in the near future in conjunction with the fact that the COVID-19 pandemic's effect on the real estate market has been longer than we initially anticipated. This has had very material negative effects on the company considering their exposure to commercial properties such as office buildings and malls.

Some REIT positions that we entered this quarter were Safehold, Inc. (SAFE) and Prologis, Inc (PLD). We entered the latter position to capitalize on the growing trend of businesses utilizing omni-channel distribution, especially in e-commerce. We also saw that in the short term that the supply of warehouse space would struggle to keep up with demand that would ultimately benefit PLD very well as the largest and most well-established player in the industry. Despite great gains in e-commerce as a percentage of total retail sales, we see the medium retaining many of its new users thus benefiting players like PLD. In addition, despite the great economic uncertainty, we were confident in PLD's tenants with large balance sheets to reliably not fall behind in rent and create more opportunities for tenant and rent growth.

In terms of financial institutions, we invested in Rocket Companies (RKT), which IPO'ed on August 6th with quite a bit of volatility. We viewed RKT as a best-in-class mortgage originator that has innovated to create sustainable competitive advantage. There were strong tailwinds from a refi market that should be far bigger with longer staying power than widely expected. We entered on the expectation that the mortgage market was poised to have a stronger than expected year on the account of high refinance activity due to record low mortgage rates. We also invested in a more traditional mortgage originator, Mr. Cooper Group (COOP) after exhibiting strong 2Q20 earnings while outperforming in their originations segment. We had a similar macro thesis here as in RKT and we bet on the upside from higher than expected origination volumes. We believed COOP was a strong investment alongside RKT because our emphasis was on the macro thesis of continuously low mortgage rates and a very large millennial generation looking to take advantage of the low rates to purchase their first homes.

The last position we entered is TravelCenters of America, which isn't a REIT or financial institution, but the sector was confident enough in the company to manage the position ourselves. The company operates full service travel centers along major U.S. highways that primarily serve the nation's trucking industry. Again, we wanted to capitalize on the growing trends of e-commerce and supply chain diversification that would increase the demand for domestic transport along with there being more last mile distribution centers around American cities. Trucking is also a very stable and essential industry that has proved pandemic-resistant. We also saw a convincing turnaround of the company in progress due to the company's new management team and their aggressive initiatives to cut costs and increase top line revenue across the board, including with external growth.

Foreign Exchange (FX)

USD: The USD fell 3.5% this quarter, continuing its downward spiral year-to-date. The poor performance is largely due to the unprecedented stimulus by the United States government since the COVID-19 pandemic. We remain generally pessimistic on the USD, as we believe there will be continued loan forgiveness and fiscal stimulus by the US government. The USD generally rallies in the months before election cycles, but this atypical year makes us doubt this will be the case for Q4 of 2020.

RMB (Yuan): The US dollar has depreciated considerably against the Chinese Yuan in the third quarter. Whereas a US dollar had been worth as high as ¥7.16 earlier this year in May, it has since descended back into the ¥6. area over the course of a Covid-laden summer, reaching a low of ¥6.79 at the end of September. On the one hand, resumed manufacturing production in China is re-fueling the erstwhile fatigued export activities, just as the rest of the world recovers from COVID-19. On the other, partially behind the depreciation of the US dollar is the stark contrast of the interest rate environments in either country.

In China, the central bank prime loan rate remains steady at 3.85% throughout the quarter, only down 30 bps from pre-pandemic level in December. By comparison, the US Fed has slashed rates by 170 bps to virtually zero, just as Chairman Powell commits to a zero-interest policy in the foreseeable future. The interest rate differential has certainly tilted the Forex balance in CNY's favor. Following the phase-I US-China trade deal, the further deregulations of China's finance industry makes way for more inflow of foreign investments into the fixed income market, where Chinese government bonds give a much more attractive interest rate than what the US Treasury can offer.

Although we do not have a numeric target for how low the Yuan-denoted value of the US dollar would hit by the end of this calendar year, we are cautiously optimistic that the downward trend will continue unless there is an unexpected escalation of the ongoing US-China tension. We urge the reader as well as ourselves to follow closely on various manufacturing and consumer indices in China and the US, as well as paying close attention to how the tech cold war and the upcoming US presidential election affects the currency pair.

EUR: The 2020 U.S election will certainly be a presidential campaign like no other, especially with the recent outbreak of the coronavirus in many key political figures. The election will likely drive fourth-quarter trading in the EUR/USD currency pair. If EU inflation continues to decrease, the European Central Bank (ECB) could be forced to provide more quantitative easing. This would turn the tide in favor of a strong Euro. We expect there to be a spike in price volatility for EUR/USD post-election night, as traders will hold back with their positions to await the news of who the next president will be. A strong economy and a weak dollar is a combination that Trump seeks, so if he wins it is likely the dollar will remain soft. On the other hand, the EUR/USD could turn lower with Biden ready to impose more stringent lockdowns on the U.S. economy if the pandemic becomes a major problem once again.

In these last two quarters, we have seen the Federal Reserve print much more money on the heels of the COVID-19 pandemic than the ECB. The U.S. yearly change in the monetary base (M2) rose by nearly 3.5 trillion, while the Euro area figure for the same measure was just above 1 trillion. This supports the trend we have observed with the EUR/USD price rising following the crisis. Additionally, the Euro area is in deflation, with the August annual figures showing a 0.2% decrease. Businesses are reopening in Europe, but the pandemic has deeply hurt consumer confidence and people aren't spending as much as they used to. It would not be unsurprising to see the ECB's stance change from "wait and see" to more QE by the end of the year. For these reasons, we expect the Euro to weaken relative to the USD in the coming months.

AUD: The Australian dollar has been increasingly strong this quarter, maintaining its strong momentum from the beginning of the year. The AUD/USD pair reached recent highs at .724, compared to its 6-month low at .555 and quarterly low of .672. Several possible factors have influenced its appreciation; firstly, its economy has not been impacted as severely as the US and other countries, with its GDP contracting around 4% in 2020, compared to the US with a 32.9% contraction. The Australian economy is also projected to see modest to strong growth in 2021, with projections at 3.1% growth. From a consumption perspective, Retail sales have been slowly increasing, which together with somewhat less downbeat consumer confidence, suggests recovering household spending. Business sentiment in recent months has been ambivalent: the most recent National Australian Bank index for business sentiment, NAB.AX, was at -8, which is a bearish indicator, but less bearish than previous months' scores around -14. Overall, we see the AUD continuing its momentum in the short-term, but perhaps consolidating in the medium-term.

GBP: The GBP saw a rough start to 3Q20 with both YoY and QoQ GDP results being lower than forecasted. Recovery from the pandemic has been slow and there seems to be no end in sight. Not only is the economy suffering from the UK's initial lack of response, but the number of cases have also skyrocketed since they began reopening. Since the start of the quarter, the UK has seen a significant drop on its GDP, registering -22% on the latest September results. On the brighter side, manufacturing, services and construction are returning to pre-pandemic levels along with the GBP/USD exchange rates.

The recent bullish run of the GBP can be greatly attributed to the US's shortcomings rather than the UK's strengths. Most recent indexes and results are signaling a bleak fourth quarter for the GBP and a resurgence of COVID-19 cases will only escalate the government's woes. For these reasons, we believe the current bull run of the GBP to be an over carry and expect a bearish 4Q20.

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Trading Desk (Kratos)

Kratos as a division looked to remain agile and adapt to the volatile markets. Continuing to capitalize on historically tested options strategies, we centered this quarter's focus around selling naked put options. This strategy allows us to manage risk using simple probability models while collecting consistent premiums. Our trades focused on industry ETFs, volatility ETFs, and commodity ETFs. We also sold puts to take outright positions in situations that fell outside the purview of other sectors, such as a newly-IPOed mortgage company facing a heavy wave of momentum.

This quarter brought a significant shift in Kratos' philosophy as we moved from being on the long side of theta—typically through the outright buying of calls or puts—to the short side of theta. This allows us to benefit from time decay and from the markets' statistically over estimated expectation of movements. As we conclude 2020 and move into 2021, we recognize there is still substantial room for improvement. As a sector, we are trying to find the most efficient balance between minimizing our hedges' impact on portfolio returns while still being prepared for unexpected market turbulence. As we expand as a fund and introduce the biggest group of analysts yet, we are excited about the futures of Kratos.

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Portfolio Analysis

Performance

	3rd Quarter (%)	YTD	Since Inception (1/8/2019)
Hesiod Financial	1.10%	18.11%	22.84%
S&P 500 Index	8.47%	3.23%	30.63%

Key Statistics

	3rd Quarter
Sharpe Ratio	0.47
Average Portfolio Return	3.10%
Risk Free Rate	0.68%
Standard Deviation	5.18%
Weighted Avg. Beta	1.35
Weighted Avg. Market Cap	492 B
Weighted Avg. P/E	49.21
Gross Exposure	89.7%

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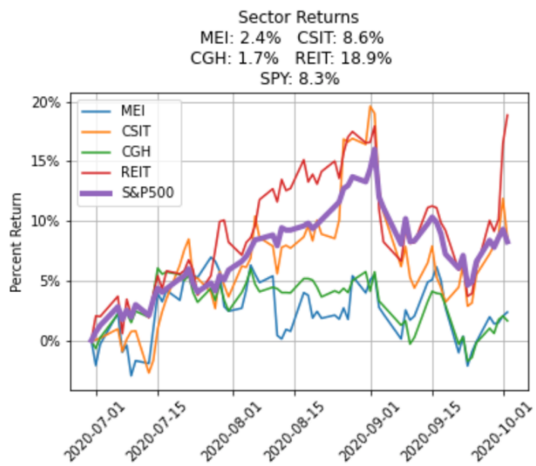
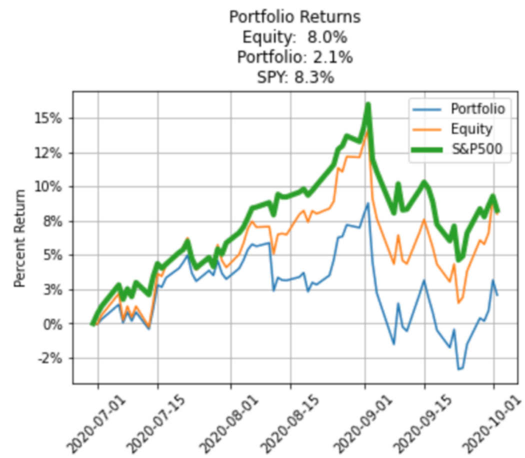
Return Visualizations





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