

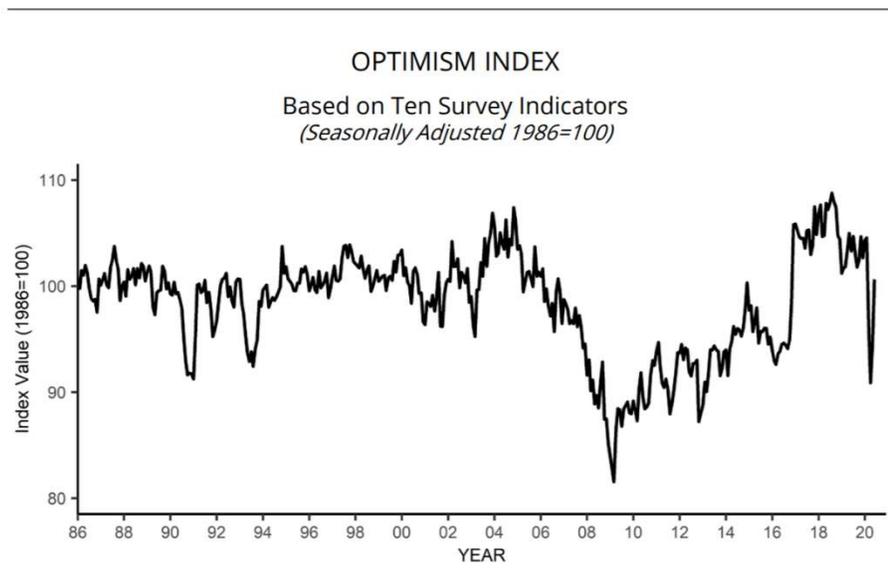


NFIB Small Business Optimism Index

We continue to mark an improvement from the small business survey but have a long road ahead. Reopening is noted as slow for travel, entertainment, salons, and more public facing businesses. Additionally, firms still note that finding qualified workers is one of their biggest problems, even with the large pool of available candidates. Positive earnings trends were also down 9 points with weaker profits, weak sales, seasonal change, prices, labor costs, and material costs noted.

Overall, we are moving in the right direction, but the report suggests that this may be a **slow return to pre-crisis trends.**

OVERVIEW - SMALL BUSINESS OPTIMISM



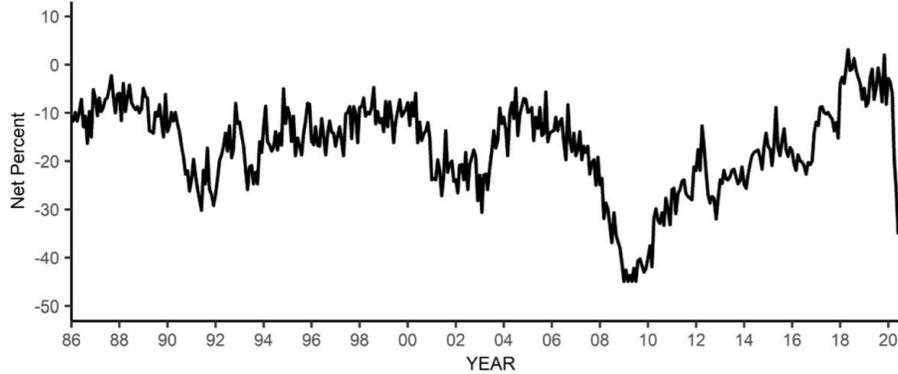
Source: NFIB Small Business Optimism Index 6/30/2020

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SMALL BUSINESS EARNINGS

EARNINGS

Actual Last Three Months
January 1986 to June 2020
(Seasonally Adjusted)



Source: NFIB Small Business Optimism Index 6/30/2020

Let's talk – Smith Capital Investors

Our mailing address is:

Smith Capital Investors

1430 Blake Street

Denver, CO 80202

303-597-5555

833-577-6484

info@smithcapitalinvestors.com

www.smithcapitalinvestors.com



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SCI00061