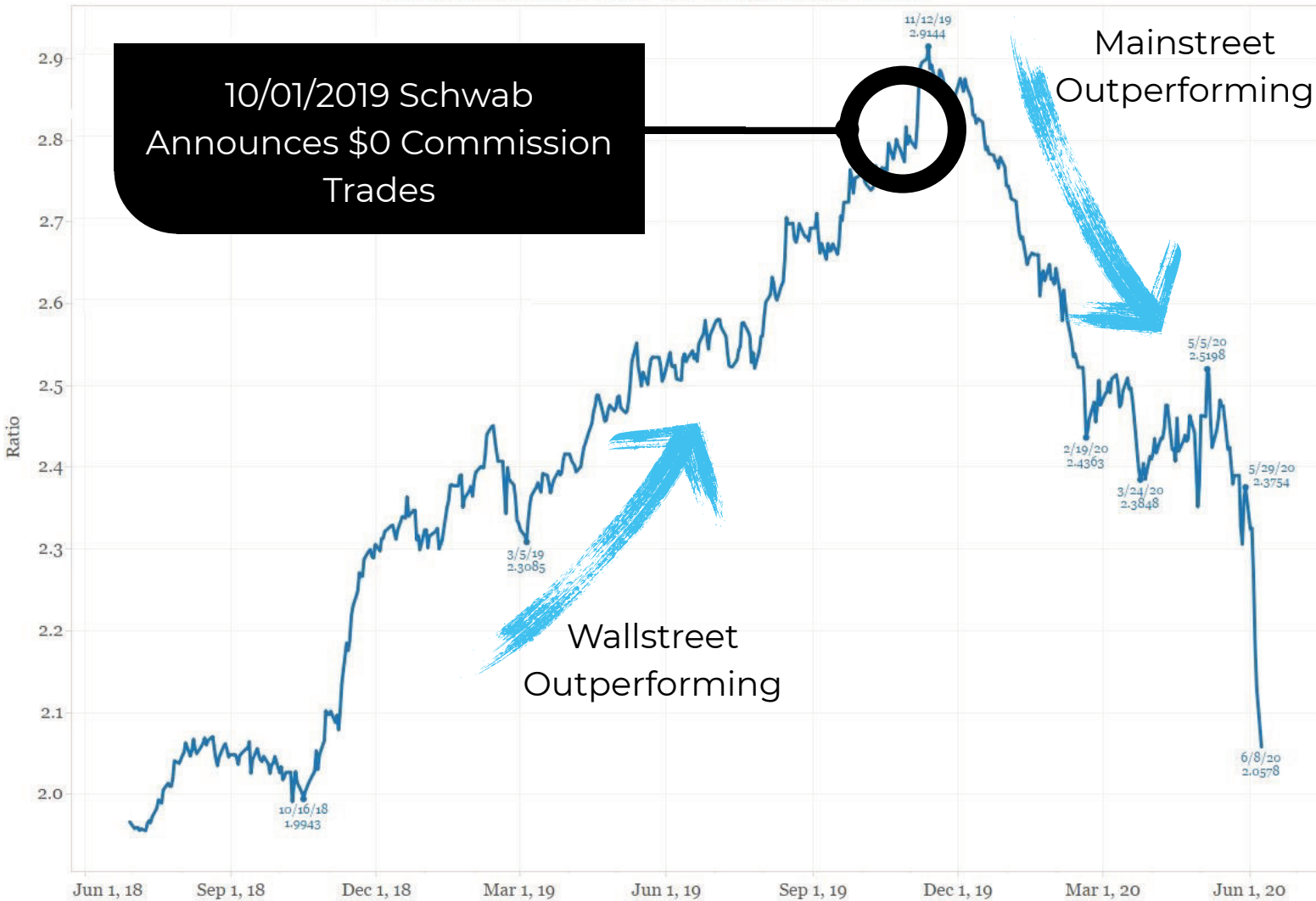


# COINCIDENCE OR CORRELATION?

**\$0.00**  
commissions

Retail Investors Beats the Hedge Fund Gurus



Source: Goldman Sachs, Solactive, Bloomberg

© 2020 Bianco Research, L.L.C. All Rights Reserved  
<https://www.biancoresearch.com/>

Ratio of Price Performance of most widely held Wallstreet Stocks vs most widely held retail stocks as represented by the Solactive GURU Index vs the Goldman Sachs Retail Favorites Index

LEGACYCAPITALPARTNERS.NET  
414.271.1664



LEGACY CAPITAL PARTNERS, INC.  
INVESTMENT COUNSEL