



March 20, 2020

Dear Clients:

These are challenging times. Global society is facing a serious health threat that is now also a serious economic threat.

We want you to know that we remain fully engaged in managing your investments and are available as always to service your accounts. We have, like many companies, setup our employees to work remotely to limit the spread of the virus. While this setup requires some behind the scenes adjustments on our part, we, like you and so many others, are managing through these inconveniences. We are conducting our daily research, hosting team calls with each other, processing client requests, and trading securities as we normally do, all thanks to technology. We also maintain a few staff at each office location, so that we can receive postal mail, and otherwise be available if there are any physical documents you need to deliver to us. (We plan to continue to keep our offices open during normal business hours unless instructed not to do so by civil authorities).

Please also note that we have encouraged our employees to refrain from meeting person to person with clients and others unless necessary (again for the health of the community). Other than this social distancing, we believe we can continue to serve you as effectively as always.

As investors, we see two primary seasons in the markets: fear and greed. We have weathered many years of both in our 40 years as a firm. We believe the secret to long term success is a measured response to these circumstances. Investors tend to become overly euphoric in good

times, and overly despondent in bad times. Additionally, history has taught us that timing the change in seasons is extraordinarily difficult.

Stocks always remain at risk, even now after they have fallen so far. Over the long run, stocks reward investors handsomely for human innovation, and that prospect is true even now. Bonds always have some risk, but they generally are less risky than the corresponding stock of the same company. That is true even now. Bonds generally offer less upside return than the corresponding stocks of the same company. That is true even now. The fundamentals of investing for the long run remain the same. It is human sentiment that changes so dramatically.

Accordingly, we stand ready to apply the same long-term investment discipline that has helped so many of our clients reach where they are today. If we continue to use this same discipline, even in the midst of disruption, we will also reach tomorrow together.

Thank you for your continued trust. Please reach out to us at any time for a conversation.

Andrew Grinstead
President, Chief Executive Officer