

To our valued clients:

As the coronavirus outbreak continues to escalate, we want to express our heartfelt concern and care for you and your families. It is our sincere wish that you are all safe and have settled into your new routines given the widespread shelter in place edicts across the country. We are hopeful that despite the new working arrangements you are still able to successfully collaborate across your organizations to achieve the long-term missions that define each of your investment programs.

Please know that we are here to help answer any questions you may have as the markets seem to change on a daily basis; this correction is unrivaled in terms of pace and magnitude. The prevalence of social media only serves to exacerbate the dizzying volume of recent headlines and has undoubtedly contributed to everyone's stress levels as the pandemic has intensified over the last six weeks. Between the market volatility and grim headlines, it can be difficult to maintain an even perspective on the financial markets with each successive negative development. We have frequently used the term "effective asset stewardship" as the primary guiding principle when working with our clients, and we have never been more devoted towards that goal than we are today.

Towards that end, we wanted to share some highlights of how we are currently operating as a firm to best serve our clients. We have built our reputation on carefully researched guidance and high-touch client service, and our current operating structure is an uncompromising commitment to those pillars:

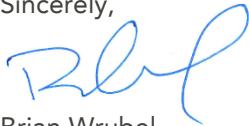
- We are committed to maintaining business continuity while prioritizing the health of our employees and clients. Our staff is currently working remotely, both for their health and safety as well as the fellow residents of each of the five cities that we call home. Our technology platforms allow seamless integration and communication across all locations; video conferences and virtual meetings between client teams and the research team happen on a daily basis. We have placed a premium on frequent dialogue as we sort through market trends and portfolio strategy to determine a prudent course of action for each of our clients.
- Our research team is committed to delivering frequent market updates coupled with longer-term advice that investigates the current market downturn and what to expect in the coming months. Our coronavirus-related research is centrally located on our [website](#). The entirety of our research content is available for anyone who visits our website; for those who would like to receive our research alerts via email upon release, you may register through our [subscription form](#).
- As an active member in our community, we endeavor to help organizations charged with fighting the COVID-19 pandemic. Our employees have been utilizing our charitable matching program to donate to numerous nonprofits such as Meals on Wheels and local community foundations. Furthermore, our employees have taken the lead in their communities to help individuals with extra needs at this time, such as grocery shopping for their elderly neighbors.

Our philosophy of implementing time tested investment strategies has served our clients well for over thirty years. For those of us who experienced the Global Financial Crisis, we take comfort knowing that economies and markets are resilient. It is unknown when the outbreak will be contained, however, economic growth will resume and capital markets will rally; capitalizing on these rebounds is best accomplished through patience and an unwavering dedication to disciplined portfolio management. We encourage our clients to maintain their long-term investment policies and institute a sensible rebalancing program that suits their unique goals and risk tolerance. While often difficult to implement during times of market stress, those who rebalance during market downturns tend to be judiciously rewarded for doing so when markets recover.

In closing, we want to thank all of you for your trust in us during this excruciating global health pandemic. We are working harder than ever to deliver precise and rigorous advice to foster successful stewardship of your assets and chart a path towards your organization's success. Please do not hesitate to reach out to any of us with questions or how we can be of help to you.

In the meantime, please stay safe and healthy. We are thinking of you and looking forward to the day when we can again connect in person. From all of us to all of you: Together we will get through this!

Sincerely,



Brian Wrubel
President & CEO