

March 22, 2020

**Re: COVID-19 and Market Update**

To Our Valued Investors:

At this very difficult moment, we want to reach out to re-affirm our commitment to you, as a client of the firm. First and foremost, we hope this update finds you and your families healthy and safe as our society collectively works to stem the impact of the global Coronavirus pandemic.

The seemingly endless stream of headline news regarding the reality of Covid-19, and its impact on every aspect of our daily lives is indeed sobering, and will in the short term, require us a community to take unprecedented steps to protect our health and investments. That said, we think it is critically important to recognize that while we are certainly in a scary period, this global health crisis will eventually pass, as did other pandemics, the events of 9/11, and the Global Financial Crisis. The United States Government (on both a Federal and Local level) is responding in a serious and coordinated manner to address testing, containment / social-distancing, critical care and fiscal / monetary stimulus policies (the latter coordinated globally) to see us all through to the "other side" of this event. Accordingly, there is most certainly a "light to be seen at the end of the tunnel", as evidenced by the ebbing of conditions in China & South Korea, as they cautiously re-open their businesses and the spring / summer season approaches here.

From a macro-summary perspective, we will continue to emphasize the highest quality stocks. We firmly believe that once the market stabilizes, these companies / stocks will be those that are positioned to perform well, and that the investment community will look back on the crisis as a once is a generational buying opportunity.

As always, we are happy to discuss current conditions with you directly. In that pursuit, please feel free to reach out to us as desired and necessary.

Please see the attached material detailing how the portfolio is currently positioned and our thoughts going forward. There is also a short presentation comparing the current midstream equity performance, financials, and fundamentals to those during the 2008-2009 Great Recession.

Stay safe and healthy!

Sincerely,

*Paul Elliot, CFA*

*Dan Tulis, CFA*

*James Elliot, CFA*

*Paul Doran*

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