

April 13, 2020

Core Equity Separately Managed Account Program April 2020 Update

Dear Valued Client,

We wanted to reassure you that your portfolio is invested in the highest quality companies that have rock solid balance sheets, commanding market presence, and most importantly the ability to survive this pause in economic activity and thrive as growth returns.

Our top positions in technology and hybrid technology companies all have extremely strong balance sheets, the ability to toggle capital expenditures, and the brand and market presence to continue to dominate their respective industries.

The portfolio's allocation to healthcare is through Illumina and Medtronic, who we consider both global leaders in medical technology, services, and solutions. Medtronic was recently approved to sell their compact ventilator to help combat the Covid-19 virus. Illumina through its diagnostic testing and surveillance is helping to reveal viral transmission patterns and pathogen evolution of the virus.

The balance of the portfolio is invested in utilities as well as other market leaders and essential services.

We hope all of you and your families are healthy and we remain hopeful the social distancing and innovations in medical field to treat this virus continue to show promise. Please feel free to contact us with any questions or concerns.

If you have any questions, please feel free to contact us directly.

Sincerely,

Paul Elliot, CFA

Dan Tulis, CFA

James Elliot, CFA

Paul Doran

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