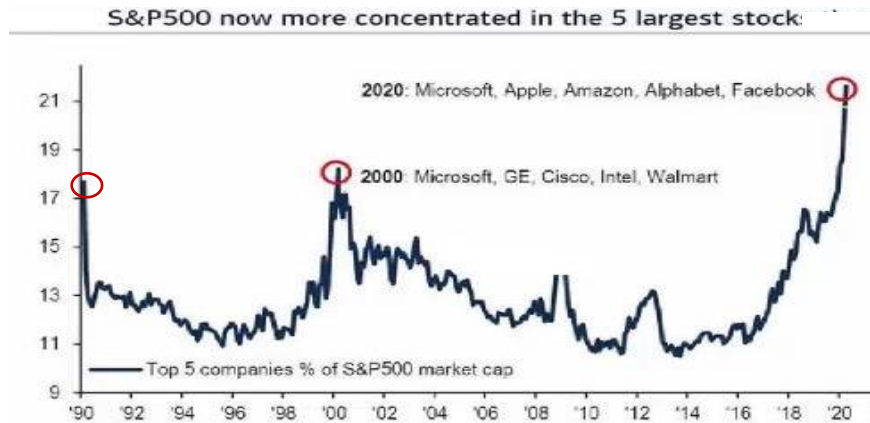




### Thoughtful Investors Managing with Focused Agility

This is a challenging time for all of us. At Ballast, we are focused first on the health and welfare of our clients and all of our families. We empathize with the uncertainty this has created for you, your family, and your work responsibilities. As a professional asset manager, we view our primary role as one to help clients by offering valuable information, perspective, guidance and implementation. We also have the shared goal of providing the right solution at the right time. A solution that will positively contribute to rebuilding our clients' overall asset base through a risk-focused approach in the pursuit of delivering long-term exceptional returns.

Ballast has a long-term record of successfully managing portfolios comprised of high quality smaller "value-oriented" companies in all market cycles. A fundamental research approach with the backdrop of these extreme market dislocations, has afforded us with numerous opportunities for investments. As a result, we have positioned our strategy in a way that is expected to deliver a meaningful investment return for the next ten years. The opportunities to capitalize on the "Value vs. Growth" reversion which is now more than 4 standard deviations from the norm and the opportunities to select the healthiest and most viable smaller companies which have demonstrated leadership coming out of a recession, is one we believe can help our clients meet their investment goals. We would like to help if we can; please contact us for additional information. In the meantime, stay safe and stay healthy. We are in this together!



source: BofA Global Investment Strategy, Bloomberg

