



Philip S. Lawrence
President and CEO



We are here
to help you
through these
challenging
times.

Dear Clients and Investment Professionals,

These have been trying times as the COVID-19 pandemic has forced more than half the world's population to self-quarantine. The emotional, social and economic impacts are significant and the true costs to society are still to be determined.

At Inverness, we have been "working from home" — WFH as my children tell me - for over a month. We are all coping, and most importantly are healthy as of this time. We are here to help you through these challenging times, and I want to thank you for the concerns that have been expressed for the health and safety of our team.

The Investment team has done a thorough job, making valuable decisions on which stocks to buy and sell, while separating out the rumors and interpreting the ever-changing facts.

While we have long had systems and processes in place to deal with the eventuality of not being able to work together in New York, we are adjusting to the new environment. We start and end each day with calls and video chats to check in with our Operations, Administrative, and Investment teams. They have all raised their games and are working hard. The Investment team has done a thorough job, making valuable decisions on which stocks to buy and sell, while separating out the rumors and interpreting the ever-changing facts. The Operations and Administrative teams have worked diligently, keeping on top of all the daily issues that come up.

Inevitably, in times of stress and disruption, new ideas emerge. Many of you are familiar with both our website and secure digital portal, where you can retrieve your investment documents, via your own unique log-in. This quarter we will be relying more heavily on our online technology. Our team is also

rolling out a new format for our quarterly commentary which we hope you find informative. Please use this following link: <https://www.invernesscounsel.com/insights/commentary-1q-2020>, or you will see copies posted to your investor portal.

We are fortunate to have such supportive clients. Thank you for trusting us with your wealth. We remain committed to providing you with the best advice we can.

Stay safe,

Philip