

STIFEL

December 16, 2019

Dear Valued Investor(s):

Earlier this year on July 20, our nation celebrated the 50th anniversary of *Apollo 11's* successful landing on the moon with Neil Armstrong taking man's first steps on the lunar surface. I vividly remember that day and want to share a personal story about it with you.

I was 12 years old and was with my father in Vienna, Austria (it was my first trip overseas). We were coming out of the hotel elevator in the morning and joined a big crowd gathered around a black and white television set in the lobby – it was there I saw the televised images of Armstrong and Buzz Aldrin walking on the moon's surface.

While we were all mesmerized by this incredible feat, it was what occurred later that day over lunch that made it so memorable. My father told me that when he was watching the astronauts, it reminded him of an experience and conversation he had with his father (my grandfather who passed shortly after my parents were married in 1941) when he was a young boy growing up in Budapest, Hungary (my father was born in 1910). My father was assembling a crystal radio receiver in his bedroom and his father walked into his room. My grandfather asked him what he was doing and my father handed him a primitive earpiece from which he heard a faint newscast. My grandfather asked where the wiring was and my father told him there was no wiring – the voices of the newscast were transmitted and captured through the air by an antenna. My father said my grandfather became ashen-faced and was visibly shaken – the technology was too much for him to grasp and comprehend and he felt the world had passed him by. My father said he felt similarly watching Armstrong and Aldrin earlier that day – he felt like the world had passed him by, and he told me, “someday you will have a similar feeling and experience.”

I have thought about that summer day in Vienna on many occasions, as our world is being transformed in ways only once imagined in science fiction. My father's words, “someday you will have a similar feeling and experience,” have remained with me for more than 50 years. While I have come close on several occasions, innovation is coming at such a dizzying pace that “wow moments” seem to be a regular occurrence. When will I become ashen-faced and feel like my father and grandfather that the world has passed me by?

I share this story because it underscores my core belief as an investment professional that the fundamental, underlying reason one invests in the equity markets is to follow the “*March of Mankind*.” I think you sense, like I do, that the “*March*” is accelerating before our very eyes.

On behalf of Annie Servis, Alec Jones, and our firm I would like to thank you for your continued trust and confidence in allowing us to assist you on the investment front. It is an honor and privilege to serve you. *Merry Christmas, Happy Holidays, and Happy New Year!*

Best regards,



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