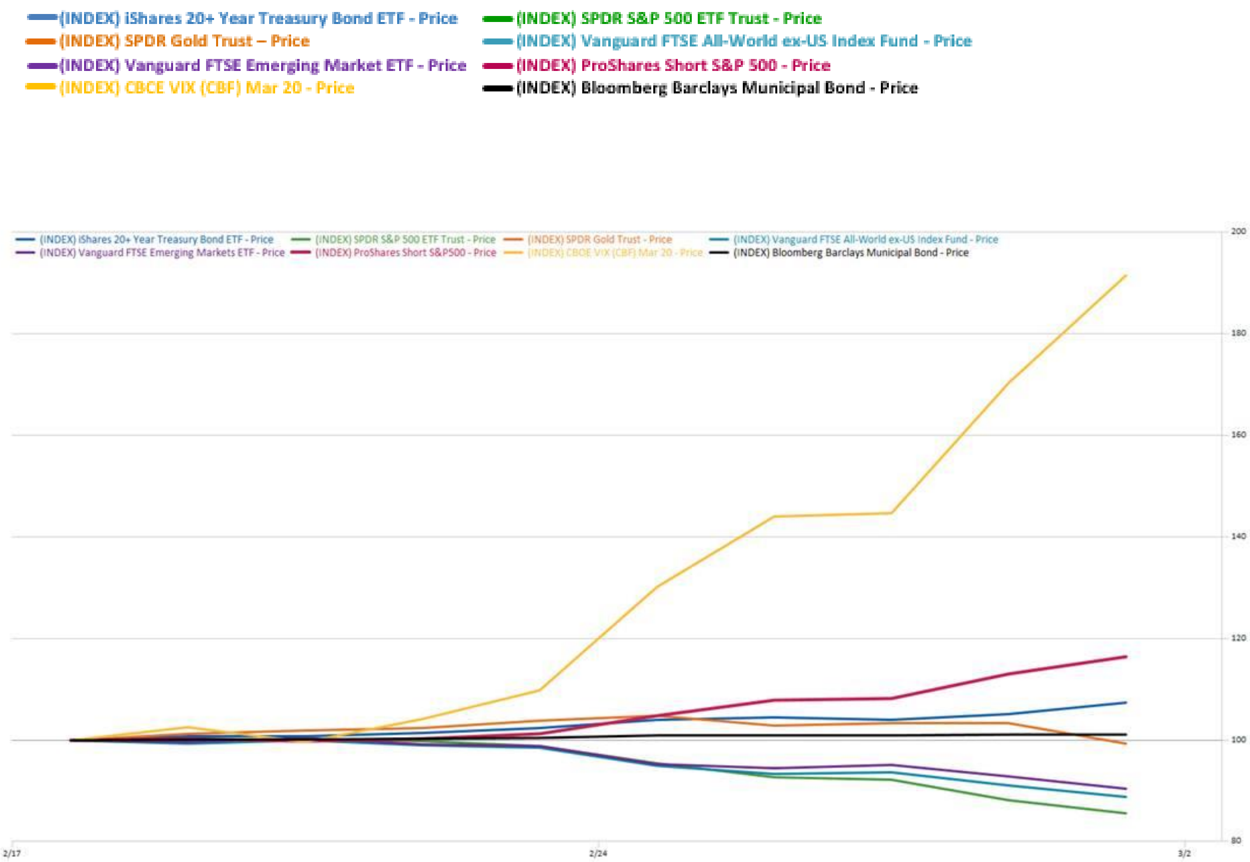
While the S&P 500 has been the favored asset to own for quite some time, we have consistently preached the virtues of diversification. COVID-19, aka coronavirus, is demonstrating the why of it. The virus was something that came out of nowhere and there is not a single honest investor that could say they saw it coming.

From here, the range of outcomes remains extraordinarily wide; unlike two short weeks ago however, the capital markets are now pricing in that uncertainty. If this proves to be something short of a pandemic and the economic impact is isolated and transient, the market will likely bounce strongly upwards over the next few months. If the monetary and fiscal authorities step up in a big way, the stimulus could overwhelm the negative impact of the virus on global supply chains. If the virus proves to be more intractable than currently feared, then the outcome could be poor for risk assets such as equities. Fortunately, Okabena is ready for many possible outcomes. Does that mean Okabena will be up just as much as the S&P if the market rebound scenario plays out? No, but we expect to participate in the appreciation. Does it mean Okabena will fall more than the S&P if the market meltdown scenario plays out? No, but we expect to be down some. The key to avoiding the full brunt of events such as these is that what needed to be done has already been done through diversification. If we started making defensive moves now because we had assumed too much risk, it could very well be too late. Buying an umbrella at an exorbitant price after standing in the rain for 10 minutes is not terribly effective or helpful.

For illustrative purposes, the exhibit on the following page displays proxies for a number of different, although not all, asset classes to which Okabena has had exposure since February 17th. Note that not everything is falling precipitously; in fact, some assets are appreciating. However, we would note that in most cases Okabena's weighting to the rising items in the chart is substantially less than to the falling items.

So, what are we doing? As usual, we are thinking ahead and preparing an action plan for various outcomes. For example, if the market weakness turns into a bear market rout, we will rotate out of the liquid "Diversifier" positions and plant some seeds for future return where the soil is most fertile. Many investments are performing as we expected. While surprises such as COVID-19 are unsettling, it would be more troubling if positions we hold behaved in unexpected ways. It is because we have patient, long-term clients who allow us to remain committed to building robust portfolios that we are positioned not only to survive surprises like this but also to have the opportunity to preserve and grow client assets over time.

(continued on next page)



Source: FactSet. Time period is 2/17/20 through intraday 2/28/20.

Past performance is not indicative of future performance. Investing involves the risk of loss, including the possible loss of principal. There can be no assurance that investment strategy objectives will be achieved or that our investment process or recommendations will succeed. Any thoughts, beliefs, forecasts, or expectations are of the date of this communication, are subject to change, are not guaranteed and may not be attained. Asset allocation and diversification do not guarantee a profit or protect against loss. All investment services are provided by Okabena Investment Services, Inc.