

Dear Valued KLS Clients:

We recognize that there is a tremendous amount of anxiety as we all follow the continued spread of the coronavirus and the rapid movement of the capital markets and implement new plans for work, school, health care and personal needs. We encourage you to call your KLS advisor to discuss KLS' perspective on the capital markets and how it pertains to your particular circumstances. We are writing to inform you of the current status of KLS operations during these challenging times.

In response to the continued spread of the coronavirus, we have taken measures to ensure we remain committed to client service while at the same time ensuring the health and safety of our employees. We have implemented a work from home policy where many of our staff will work from home on a rotating schedule. Prior to making the decision, we had many of our employees participate in a "work remote day" program to stress test our technology and our operating capabilities. The test confirmed that we have the technology and procedures in place to manage our work remotely. We are currently operating with a reduced on-site workforce in our New York office. All normal operating functions, including wire transfers and portfolio trades, are being handled through our regular methods and processes with our custodians. All of the calls to our New York office during business hours will continue to be answered by a receptionist and will be transferred to the KLS employee regardless of location. To the extent you call after hours or we are required to close the New York office, you will be able to reach us by dialing our main number and entering our extensions or using the dial by name directory. For your convenience, we have attached a list of our extensions to this correspondence.

If New York State or local governments direct a full closure of our office, we will communicate this to you and begin operating exclusively from home. In the event that our office is fully closed, we ask that you do not send checks to KLS in the mail as our access to mail may be significantly delayed. Instead, please coordinate with your KLS team to wire funds directly into your managed accounts.

Please be advised, that at the direction of our Investment Committee, we will be executing transactions in client accounts to move funds held in cash/money market funds, where possible, to only Treasury/U.S. Government money market funds. This decision was made by the Committee as a precautionary measure recognizing that liquidity and credit remain of paramount concern during times of heightened volatility and pressure on the credit markets.

All of us at KLS are mindful of the trust that you, our clients, have placed in our Firm. We will keep you apprised of any new operational changes and notify you to the extent we are required to close our offices. As always, we encourage you to reach out to your KLS Advisor with any questions. We hope you all remain safe and secure through this trying period.

March 17, 2020

*The above commentary represents the economic and market views of our firm. We remind you, however, that each client's portfolio is managed individually. Please speak with your KLS advisor with respect to your personal circumstances and individual portfolio performance.*

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