

## Happy New Year

"Happy New Year" has real meaning this year. Hopefully, you are able to take a moment and reflect on the positives in your life because this was a trying year. We are grateful for those professionals, including many of our clients, who are working in critical industries to care and provide for the rest of us. Our company is grateful for our wonderful staff who worked long and tirelessly to serve your needs through this crisis. And we are grateful, even relieved, to have this recent terrific run in our portfolios. Lastly, we are especially grateful for all our clients. Thank you for allowing us to work for you, your family, and your future. Our sincere goal is to continue to earn your faith by providing a service-oriented, trustworthy, and client-driven home for your investments. There are always reasons to be downbeat, but we are grateful for many things and choose to be optimistic as we enter 2021. And we certainly wish you all a safe and very, very Happy New Year.

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## New Staff, Improving Service

To better serve your needs, we continue to improve and add to our staff. By investing in our personnel, we hope to be able to provide you with timely service and enhanced performance levels. We are happy to recently add Kyle Schulz who just started and, in case you missed it, experienced portfolio manager Eoin Middaugh. Here is a summary of their backgrounds:

**Kyle Schulz** comes to us from Viavi Solutions, formally JDS Uniphase, a network test and optical solutions manufacturer, where he worked on the Corporate Financial Planning and Analysis team. Over the four years Kyle was at Viavi he was involved in managing the company's internal consolidated financial modeling and reporting, Annual Operating Plan development, business combination, the company's 2019 Investor Day, as well being the finance support partner for several of corporate functions (IT, Marketing, etc.) and capital investment projects. Before that Kyle was a student at Santa Clara University and interned in the finance functions for NeoPhotonics and Logitech. Kyle prides himself on his ability to get work done with a positive attitude and is excited to join a company whose focus is to help their clients above all else.

**Eoin Middaugh, CFA, Portfolio Manager:** Eoin has been in the investment management business for 23 years, working with some of the largest institutional investors in the world during that time. He has worked with a wide variety of clients including corporate and public pension plans, endowments, foundations, sovereign wealth funds, insurance companies and high net worth individuals. Over the course of his career, he has managed portfolios and advised on all facets of the investment process from asset allocation and portfolio construction to performance evaluation. For the last 18 years Eoin was with a value equity investment management firm,

where he held several different roles during his tenure. He was the lead portfolio manager for a domestic small cap equity strategy and an international equity strategy, worked directly with a number of the firm's largest clients, oversaw marketing and client service, and was a managing partner prior to the sale of the partner's equity interests in the firm to a publicly traded investment management organization.

***As always, it is a pleasure and a privilege to service your portfolio needs,  
and we thank you for your trust and business.***



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