

April 9, 2020

With the speed and energy of events forcing broad changes in our lives, we wanted to deliver your most critical information as rapidly as possible. Finding that the COVID-19 market retreat and economic shutdown has brought many of us to a point where taking stock has become not just part of our daily ritual, but a key part of our financial lives as well, we wanted no other distractions.

Accordingly, we are delivering your reports and saving our reflections on strategy, opportunities, risks and tactics for a possible later communication. And it's our hope that letting this ride a little longer will allow more of the dust to settle. For now, if there is a smidgen of good news, it is that your high-quality assets have held up better than expected during the market's panic. But we ask you to please review the report and take measure of this for yourself.

There is a measure of peace we find in knowing where we stand, and how our assets have weathered the storm. What comes next is anyone's guess, and the truth is that it is both earlier and later than it looks. Time and again we've seen the news outpace those attempting to reflect wisdom and their efforts made moot. Without guideposts, the one thing we don't want to do is jump the gun as though we "know" something before we do. Above all, patience is a virtue for its rarity.

In the meantime, we wish you good health and safe travels to you and all your family and loved ones – even if you're only within the confines of four walls. As always, we're only a phone call away.

Warmest Regards,



James W. Mersereau, CFA, CIC
President



Daniel A. Kane, CFA, CIC
Managing Director

In compliance with Rule 204-2(a) of the Investment Advisors Act of 1940, we hereby offer our current Form ADV Part II as filed with the Securities and Exchange Commission through notice of its public posting on our website (www.carderockcapital.com). The Securities Exchange Commission's Investment Adviser Public Disclosure database can be accessed at their website (www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx). With reference to Rule 206(4)-2 Carderock urges you to compare the information on your statement with the statements received from your custodian. Please call if you have any questions.