

TD Capital Management Operations and Reporting Update

Since our last message in May, the team at TD Capital continues to largely work remotely and collaborate and confer with clients via phone or video meetings. Gordon and a few operation-essential employees are currently working in the office. This allows time sensitive information to be dropped off or picked up. When entering the building, we recommend the wearing of a mask.

We want to elaborate on our last email notice, which referenced the new TD Capital technology that will enable us to better analyze the performance and reposition the allocation of the holdings in our client portfolios. The new systems also give us greater capability and flexibility to improve the format and layout of the quarterly reports you receive. The new reports will continue to show the asset allocation, contributions, withdrawals, and investment change of your total portfolio over the most recent quarter, but will also show you that information year-to-date as well. The new reports will also list the individual positions in your portfolio along with their quarterly and year-to-date investment change. We hope that the new format will be more comprehensive, clear and easy to understand. Your next quarterly report will reflect these changes.

Through the quarter ending June 30, 2020, client fees continue to be calculated based on the ending balance of the portfolio for the quarter and the client's fee schedule. This methodology does not take into account substantial contributions or withdrawals made during the quarter. Although we have done our best to fairly take such changes into account, our new system will calculate the fee based on the average daily balance of the portfolio during the quarter. Each client's fee schedule will remain the same, and we believe this new method gives a more objective and representative calculation of each portfolio's quarterly value.

Another change you will notice is that TD Capital's market commentary will no longer be included in the quarterly reports. Going forward, our periodic analysis and commentary on the markets, as well as our financial planning pointers, will be stand-alone and sent electronically. These email commentaries will be sent out periodically depending on the state of the markets. We look forward to introducing you to the new capabilities we will have going forward. Please feel free to call us to discuss any of these changes if you have questions or concerns. Thanks again for your trust and confidence in us.

Sincerely,

Your TD Capital Team