



March 23, 2020

Dear Friend and Client,

We hope you and your family are safe and well. We know this is a challenging time full of uncertainty and worry.

We want to let you know that all GPM team members are working remotely from our homes. We are all safe and healthy. Our technology gives us full and secure access to all of our data and portfolio management and reporting platforms, enabling us to operate with a high level of productivity from nearly any remote location. Feel free to call or email us as usual.

Near-term, the number of confirmed Covid-19 U.S. patients will rise dramatically. Financial markets will remain volatile as investors digest the data and gauge the success of suppression strategies. While this all seems overwhelmingly negative now, some incrementally positive developments will almost surely emerge on the health front. Fiscal and monetary actions should be supportive. Without a doubt, the news will get worse, but its ability to shock us will diminish. The stock market decline discounts much of the bad news to come.

Our approach to stock investing is totally focused on U.S. based growth companies that compete and win around the world - businesses investing in themselves to fuel growth.

Consistent with our strategy, we plan to continue holding most/nearly all the 29 stocks we own. In this broad sell-off, some stocks have been or are being hit harder than others, which sets up many more relative value disparities than existed weeks ago. We plan to increase the size of some currently held positions while reducing others. Additionally, many other companies in our focus universe that we don't own have become historically attractive, so we expect to execute some opportunistic swaps. GPM's research and portfolio management team, Mark Hogan and Tim Griffin are laser focused on our companies and opportunities. They talk nearly every day with or otherwise consider the businesses in which we have invested or are interested in investing and study their balance sheets so we can be confident those businesses will be able to realize their growth prospects. If their financial position is strong, we think their profitability will rebound after a short-term interruption, and they will continue to grow over the long term.

Opportune times like we believe we are in today enable us to buy high quality companies at attractive prices and hold for the long term. We believe now is such a time even if a market rebound is not yet visible.

Investing today requires optimism about our future.

If it is not already a great time to own high quality U.S. stocks, we believe it will soon be. Interest rates have never been lower. Low interest rates make stocks more attractive. Government monetary stimulus has never been greater. The more stimulus there is, the more attractive stocks are. Quantitative easing is back and in full force. Additional massive fiscal stimulus is coming. A few days ago, U.S. Treasury Secretary Steven Mnuchin said "we are in the second inning" of what the government plans to do.

Stay safe and healthy.

Brittney Stevenson
Client Advisor

GPM has been investing for clients since 1993. We manage money and advise on critical financial and investing decisions. Our investment process is disciplined and fundamentally based with a healthy respect for risk. Our advice is holistic and tailored to you and your peace of mind. We listen and learn. We treat you, your family and other advisors with respect. We are easy to work with, accessible and responsive. GPM is an employee-owned Investment Advisor registered with the Securities & Exchange Commission. Team members invest in our model securities alongside clients. *Investing involves risk. Losses can occur and there can be no assurance that your investment objectives will be realized. The views expressed in this document reflect those of the respective writer. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at this time and are subject to change at any time based on market and other conditions and GPM has no obligation to update them.*