

# KAR Business Update

To Our Valued Clients,

It has now been over a month since we began our “Safer at Home” work practices and we wanted to provide an update on our business. First, and most importantly, we hope this letter finds each of you safe and healthy. These unprecedented times help remind us what is most important—our health, our family and our friends. We continue to hope for the best for everyone.

We have all had to adapt quickly to new work and home circumstances as the world around us changes on a daily basis. Hopefully all the efforts to socially distance will bring about the “flattening of the curve” that we are all so anxiously awaiting. At KAR, we are happy to report that our remote working conditions continue to operate successfully. We have been very busy as we continue to manage our client portfolios with utmost care and diligence. It is especially during these difficult times that we look to provide the service and support that our clients need and we remain 100% committed to these endeavors. We continue to follow the guidance provided by the State of California and will continue our remote operations through May 15. We monitor this situation daily and will amend our policies as necessary.

We also want to acknowledge the efforts of all the people that are on the front lines fighting this pandemic. It is through their hard work, bravery and selflessness that we are able to make progress during this crisis. We believe these efforts are critical and we have made a donation to the Los Angeles Regional Food Bank so we can help to support those who need it most.

We thank you for your continued trust and confidence. We know that together we will be able to manage through this crisis. As always, we will manage your capital with care and we continue to be here to answer any questions you may have during these unusual times.

Best regards,



Douglas S. Foreman, CFA  
Chief Investment Officer



Stephen A. Rigali, CFA  
Executive Managing Director



Jeannine Vanian  
Chief Operating Officer