



CELEBRATING 30 YEARS IN BUSINESS

Letter from Trey Echols, CEO

In the spring of 1987, two investment professionals decided that their vision of providing conflict-free guidance as a trusted adviser would not be fulfilled in the brokerage business. It was a bold move to break free from the traditional brokerage channel and into a stand-alone fee-based consulting company. Their findings were that the institutional marketplace was woefully underserved by the big wirehouses. Clearly, their analysis proved to be accurate.

After three decades and \$22 billion under advisement, the desire to be a client advocate and trusted advisor remains at the core of the ethos of Highland Associates. We proudly celebrate a track record of putting clients first, investment results, and deep thinking. Each associate in our firm is imbued with a fierce commitment to a client-first agenda. Every responsibility from manager due diligence to strategic counsel is conducted with rigorous discipline. We evaluate all the steps that lead to outcomes that advance and sustain the financial resources supporting our clients' missions.

We all share a passion for client work and maintaining a culture of excellence. It is why we were named among Pensions & Investments as a top place to work in money management for the second year in a row. It explains why our people are obsessed with staying on top of the capital markets with prodigious amounts of study and preparation. Finally, nothing rules supreme more than our clients winning. That will remain rooted in the fabric of our culture.

The next thirty years will continue to build on the foundation laid by Charlie Perry and Bill Terry. Our research platform and leadership structure will enable investment professionals who share our spirit to build exceptional practices. There will be no strategy that speaks of limiting optionality by cookie-cutter choices in the name of scale. There is way too much of that going on in our business.

We will stick to being the trusted adviser. At all costs.

Congratulations to our founders and to the people of Highland Associates for thirty great years of serving clients. Here is to many, many more of doing the same hard work in transforming portfolios and advancing missions that strive to improve the human condition.

Kindest regards,

Trey Echols
President & CEO