



June 7, 2019

Dear Friends and Clients,

Today, June 7, 2019, Regions announced it has reached an agreement to acquire our firm. Both parties could not be more excited about what this means for the most important people involved: you. Highland's formula of bespoke, institutional investment counsel, broad understanding of not-for-profit finance, round-the-clock accessibility, deep research, and empathic interactions with clients created significant growth over our history.

This growth along with the opportunity to complete a decade old succession plan led us to consider a new partner for the next 30 years. In Regions Bank, we found deep alignment with our values. Their leadership team is leading a fast-paced, effective, and competitive charge in traditional banking markets. They have substantial depth in healthcare, an appealing characteristic from which to draw more connections with an end-market we know well. Their resources and capabilities offer a broad palette from which to advance our own ambitions to deliver that time-tested formula to more clients in need.

The net effect is...

- 1) The Highland brand, investment and service model will remain intact
- 2) Our leadership team remains intact and empowered
- 3) Highland's investment committee remains intact
- 4) Your service personnel will remain the same, only with much more support from a \$130 billion bank
- 5) Our opportunities to develop capabilities around IT-enabled research and investment solutions will increase substantially
- 6) Our opportunity to grow our research and consulting personnel will also increase

On behalf of all my colleagues, thank you for continuing to trust us. We look forward to adding even more value to our relationship as our firms come together. If you ever have a concern or observe even a modicum of change in the quality of your service, please do not hesitate to contact me.

Respectfully yours,

Trey Echols
President & CEO