THE PATHFINDER REPORT

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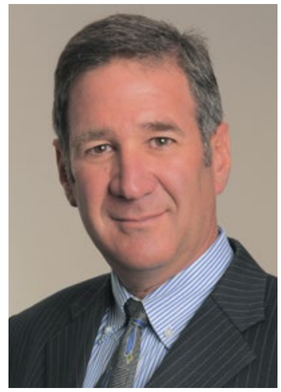
CHARTING THE COURSE

Investment Implications of Government Shutdowns and Budget Deficits

By Mitch Siegler, Senior Managing Director



Well, our nation's capital is in the headlines again – and not for reasons that warm our hearts. Chaos abounds as we're in the midst of another government shutdown. This, while we continue to wrestle with ballooning budget deficits. Investors are left wondering how these twin fiscal and political cyclones may ripple through the U.S. economy and about the implications for inflation, employment, interest rates and portfolio values.

Government shutdowns have been normalized as a way for our two political parties to play chicken in fighting for things important to their bases and preventing the other side from achieving success. Since 1976, we've seen 20 funding gaps and ten government shutdowns. (We all knew politics was rough and tumble, but this is the stuff of blood sports.) Shutdowns are the political equivalent of labor strikes, they're great at shutting things down and shifting blame but generally not effective in generating sustainable outcomes.

Since D.C. politicians rarely ask us for advice, we focus on what we can control. As investors, we're left pondering what shutdowns and deficits could mean for the Federal Reserve's (Fed's) future interest rate moves and, by extension, what the year ahead may bring in terms of apartment investment opportunities?

Uncertainty Abounds

It's been challenging to hold a staff meeting, investor call or webinar or even draft an email without wrestling with economic uncertainty, which can be unsettling. Unfortunately, the grown-ups in Washington often make things worse, not better. On the bright side, disciplined and patient investors can find nuggets of opportunity, even in a sea of uncertainty. In that spirit, let's unpack what's happening in Congress, how it might impact Fed policy, and what that means for apartment owners and investors.

You Never Find Just One Cockroach…

When you hear that the U.S. government has had 20 funding gaps and ten shutdowns since 1976, you won't be shocked to hear that disciplined and parsimonious behavior aren't hallmarks of our government – which has racked up $1.8 trillion in deficits in the current fiscal year – a level previously associated with times of war or financial crisis. Our nation now has outstanding debts approaching $38 trillion – about $108,000 for each American.

Times change but it's pretty much like the movie Groundhog Day: national parks close, TSA and Air Traffic Control shut down, paychecks for service members and federal employees are delayed, and consumer confidence takes a hit.

Our deficit is greatly concerning. Interest on the national debt is the fastest-growing line item in the budget – expected to exceed defense spending within a few years. Interest rates, which have doubled in the past three years, increase the size of the deficits.

For policymakers, this creates a vicious cycle; the higher interest rates rise, the more expensive it is for the Treasury to finance its obligations. Of course, this also leads to higher deficits. And with higher deficits, there's more pressure on the Fed to eventually bring rates down – if only to relieve the government's own debt-service burden.

However, that doesn't mean the Fed will cut quickly or meaningfully. The central bank's dual mandate – stable prices and stable employment – still dominates, and the Fed has been scarred by previous inflation spikes, most recently the post-pandemic jump in prices in 2021–2023. While the President pounding on the Resolute Desk and calling on the Fed Chair to slash rates makes headlines, it probably doesn't help.

Fed Chair Powell is Walking a Tightrope

The Fed faces a delicate balancing act. While inflation has cooled from its highs, it's higher than many economists and policymakers would like and it has remained sticky in some areas – like services, housing (including rents) and salaries/wages. Meanwhile, there are numerous signs of slowing economic growth – tariffs have reduced global trade and exports, corporate profits are slowing as

is hiring and artificial intelligence could lead to massive layoffs. Uncertainty damages consumer confidence. A prolonged government shutdown could be the straw that breaks the camel's back, tipping the economy into recession.

All that said, the futures markets are betting on rate cuts. The CME FedWatch tool pegs the odds of 25-basis point rate cuts at 97% for October and 86% for December. (A basis point is 1/100 of a percent.) Despite jawboning from the President, the Fed generally moves slowly and cautiously but we think we're finally on the cusp of more rate cuts.

Implications for Multifamily Investment

So, what does all this mean for multifamily real estate investors? Investment returns benefit from debt leverage and we are only recently seeing positive leverage return (where the interest rate is below the capitalization ("cap") rate, providing a boost to the investment). With time, lower interest rates can also translate into lower cap rates, which is also bullish for property values. So, we'd be happy to see lower interest rates after several years of elevated rates.

As interest rates rose in 2022-2023, borrowing costs surged, multifamily transaction volumes plummeted, and property values fell by 15–25% (depending on property type and market) from their cyclical peak in 2022. Fed rate cuts would relieve some of the pressure on cap rates, restore liquidity to the market and give transaction volume a shot in the arm.

Many pundits have been saying that we're a quarter or two away from lower rates – for quite a few quarters. Eventually, they'll be right. We believe the next quarter could be an inflection point for interest rates and more downward pressure next year is likely. Lower rates would be a tailwind for multifamily acquisitions, which is one of many reasons we believe now is an opportune time to scoop up well-located properties at attractive prices before values rebound.

Want a Reason to Invest Now in Multifamily? Here are 600 Billion of 'Em.

An estimated $600 billion in multifamily loans come due during the next 24 months. Many were underwritten at the peak of the market in 2021-2022 at around 3% interest rates; the current refinance environments is near 6%. But it's worse than that since many of these owners took on short-term (three-year) loans at floating rates. That dog don't hunt (aka, the math doesn't work, and these folks may have no path to refinance – many will be forced to sell at 75 cents on the dollar of what they paid.)

Danger presents opportunity for the well-heeled buyer. At Pathfinder, we like to buy our straw hats in the winter – and winter is coming for these peak-of-the-market buyers who have short-term, adjustable-rate loans they can't refinance.

Sure, Fed rate cuts will help a few of these borrowers but the math won't fundamentally change for most, even if the Fed slashes rates by 100 basis points over the next 12 months. Getting a good deal on straw hats by buying at the right time is our thesis for Pathfinder Multifamily Opportunity Fund IX. We're not trying to time the Fed. Instead, we're focused on a meat and potatoes strategy: acquiring well-located properties at attractive cost bases in solid, growing markets, using conservative leverage. When rates eventually decline, that's gravy.

Falling apartment deliveries in the next several years and a nationwide shortage of several million housing units means rent growth is quite likely in the next few years. Lower interest rates could lead to cap rate compression, which would be a bonus. We believe that 2025-2026 will prove to be a fine time to acquire well-located apartment properties and the next few years will be a great time to own them.

Bringing it Back to D.C.

We hate gridlock and dysfunction. We need air traffic controllers and the TSA for our commercial airlines to function, and our brave soldiers, sailors and airmen and our federal employees should be receiving their paychecks. Government shutdowns further erode the public trust. Massive deficits add to the chaos. If we could snap our fingers, Democrats and Republicans would work together constructively to find compromise and wouldn't resort to shutting down the government. And like prudent households, our federal government wouldn't spend more than it takes in, and we wouldn't have a budget so far out of balance. But that's not our current reality.

While headlines about shutdowns and deficits create fear and uncertainty, disciplined investors should maintain perspective. The U.S. economy remains resilient. People need a place to live, we have a several-million-unit housing shortage and about half of Americans rent. While none of these things will change anytime soon, that's the investment opportunity ahead. And speaking of change, let's hope the government reopens soon and the economy doesn't suffer serious or long-lasting damage.

Mitch Siegler is Senior Managing Director of Pathfinder Partners. Prior to co-founding Pathfinder in 2006, Mitch founded and served as CEO of several companies and was a partner with an investment banking and venture capital firm. He can be reached at msiegler@pathfinderfunds.com.

FINDING YOUR PATH

The Fed, The Fed, The Fed

By Lorne Polger, Senior Managing Director

On September 17, the U.S. Federal Reserve cut the federal funds rate (overnight interest rate) for the first time this year. Policymakers were concerned about weakness in the labor market, which historically is an early sign of an economic slowdown.

Wall Street agrees that another interest rate cut might be appropriate at the central bank's next two-day meeting on October 28-29.

The Push/Pull of Inflation vs. Jobs

The Fed has two main goals. First, keeping price stability which means keeping the Consumer Price Index (CPI) measure of inflation at a rate of around 2% per year. Second, setting policy to support a healthy employment market, although it doesn't have a specific target for the unemployment rate.

According to the most recent data from August, the CPI is increasing at a rate of 2.9% this year. While 2.9% is clearly above the Fed's target, it's down significantly from 2022 when it hit a 40-year high of 8%. That surge caused the central bank to increase the federal funds rate from zero to 5.25% in 2022 and 2023.

The Fed would normally hold interest rates steady with inflation still hovering close to 3%, but the jobs market has thrown a wrench in that plan. The U.S. economy created just 73,000 new jobs in July, below the 110,000 that economists expected. Plus, in that same non-farm payrolls employment report, the Bureau of Labor Statistics (BLS) revised the May and June numbers down by a combined 258,000 jobs, suggesting the economy is far weaker than initially thought.

The weakness continued in August, with just 22,000 jobs created during the month. While the unemployment rate hit a four-year high of 4.3%, economists expected to see about 50,000 new jobs. While we won't know the official number until after the government shutdown ends and

the BLS releases additional information, new private-sector employment data released by payroll processing giant ADP showed a net **loss** of around 30,000 jobs in September, a decline of 80,000 jobs from the earlier prediction. Ouch.

What Happens in October?

The Fed released a new edition of its quarterly Summary of Economic Projections (SEP) at its September meeting. It tells the public where members of the Federal Open Market Committee (FOMC) expect interest rates, economic growth, inflation, and unemployment to be over the next couple of years. But, for now, September's employment data – a key metric for the health of the U.S. labor market – will not be released. At the same time, the increase in the unemployment rate is concerning.

When the Fed cut borrowing costs last month, Chairman Powell warned that the overall economic picture was so cloudy that central bankers were having a tough time forecasting what would come next. "Ordinarily, when the labor market is weak, inflation is low, and when the labor market is really strong, that's when you've got to be careful about inflation," Powell said at a mid-September news conference. The labor market was showing signs of weakness even as inflation crept up. As a result of those dueling forces, "there's no risk-free path" ahead for the Fed, Powell said. "It's quite a difficult situation for policymakers."

According to the SEP, policymakers already favor an interest rate cut in October, followed by another in December. Wall Street agrees: the CME Group's FedWatch projection tool places the odds of an October interest rate cut at 96.2% and suggests there is an 86.3% chance of another 25-basis point cut in December.

We believe that further weakness in the jobs market will bolster the consensus for lower rates.

What Further Rate Cuts Could Mean for Public Equities

Typically, lower interest rates are great for stocks. They reduce borrowing costs, which provides a tailwind for corporate earnings, and they allow businesses to take on more debt to fuel growth. Falling rates also reduce the yield on risk-free assets like cash and Treasuries, which pushes more investors into growth assets like stocks and real estate.

However, the long-term direction of stock prices is determined more by corporate earnings than interest rates. When corporate earnings rise, stock prices typically trend higher, and the reverse is also true. If the Fed slashes interest rates because of a weak economic outlook, stock prices likely head lower in the short term despite the benefits of looser monetary policy.

The rising unemployment rate could be an early sign of trouble. It suggests businesses are cautious about hiring more workers, either because they are growing more slowly than expected, or because they feel concerned about the future. We're hearing that in some of the conversations we're having with our peers in various industries. Concerns about future growth do not bode well for earnings or, by extension, stock prices.

What Further Rate Cuts Could Mean for Commercial Real Estate

Rate cuts by the Fed generally have a greater impact on lending by commercial banks, the typical lenders for office, retail and industrial properties. Multifamily, on the other hand, is generally tied to lending from the government-backed lenders, Fannie Mae and Freddie Mac. Multifamily rates move in sync with the yield on treasury bills. Rate cuts by the Fed do not have a direct, linear impact on treasury yields, but they are an influencing factor.

A further reduction in rates should spur real estate transaction activity, which has remained sluggish since the peak in 2022. A reduction in rates generally increases overall investment returns, as positive debt leverage bolsters rates of return.

In the multifamily investing space, we see two primary tailwinds. First, a modest reduction in rates as noted above. Second, and perhaps more importantly, a dramatic reduction in new supply which should result in increased occupancy and rental rates during the next several years.

It's choppy out there. We think the seas are not going to calm down for a while. Make sure you have your lifejacket nearby and don't forget the Dramamine.

Lorne Polger is Senior Managing Director of Pathfinder Partners. Prior to co-founding Pathfinder in 2006, Lorne was a partner with a leading San Diego law firm, where he headed the Real Estate, Land Use and Environmental Law group. He can be reached at lpolger@pathfinderfunds.com.

GUEST FEATURE

Insights from the Corner Office: A Conversation with Mitch Siegler, Pathfinder's Co-Founder

By Matt Quinn, Managing Director

I started working with Mitch Siegler at Pathfinder Partners in 2009, a few years after he co-founded the company with Lorne Polger. I was 26 years old – under-experienced and over-confident – and Mitch quickly became one of my first mentors. Among many lessons, he taught me the lasting value of humility, integrity and respect.

There's a level of sophistication and intensity to Mitch that has helped Pathfinder raise hundreds of millions of dollars, deliver consistent returns to our investors and grow into one of San Diego's most respected apartment investment firms. Earlier this month, I sat down with Mitch to talk about his past, the current real-estate market and his vision of the future.

Q: Tell us about your early years and your family background.

Mitch: I grew up in Kansas City, Missouri, in what was then a brand-new suburban neighborhood where kids could roam free, play baseball and ride bikes until dinner. My dad was a lawyer, my mom a homemaker. My dad's story had a huge impact on me.

Sylvan Siegler, U.S. Army, 1941

Sylvan and his brother, Manfried (on left) - 1936 in Kaisersesch, Germany

My dad immigrated to the United States as a 12-year-old after his family fled Nazi Germany in 1937. They ultimately settled in Omaha, Nebraska, where my grandfather was a cattle trader. At 17, he enlisted in the U.S. Army during World War II – so young he had to get a judge's permission. After the war, he attended college on the G.I. Bill (he was the first in his family to attend college), served in Korea and built a traditional American life. His courage and discipline shaped much of how I think about opportunity, gratitude and perseverance.

Q: There's a rumor you started reading the *Wall Street Journal* at age 10. Confirm or deny?

Mitch: Pretty close. My dad brought it home every evening and I started reading it when I was about 14 – mostly the headlines and stock tables at first. I've subscribed since college. I was always entrepreneurial: earned money mowing lawns, shoveling snow, washing windows, delivering advertising flyers – even, running a small roofing and siding company through college. In college, my roommate and I bought and sold scrap gold and silver when prices spiked in the early '80s. I always had something going on.

Q: What were some of your early career experiences before Pathfinder?

Mitch: After college, I joined Anheuser-Busch's management-training program – a tough job to land during the 1982 recession. Everyone else had engineering degrees or MBAs and I was the lone finance undergrad. It was a great foundation. A few years later, I earned my MBA while working for A-B in Los Angeles.

I moved to San Diego in 1987 to join Sorrento Ventures, a venture-capital firm backed by some of the city's top business and technology leaders to fund homegrown companies. Back then, San Diego was just beginning its long tech and life sciences boom. That experience exposed me to incredible entrepreneurs – people who were raising capital, building businesses and creating things from scratch. It reinforced that I wanted to do something entrepreneurial myself.

Q: How did Pathfinder Partners come about?

Mitch: After launching and growing several companies, including an import-export business in the former Soviet Union in the 1990s, I was talking with my friend, Lorne Polger, whom I'd known for 20 years. Lorne was a leading real-estate attorney; I had a finance background and had built businesses – our skill sets were complementary.

We founded Pathfinder in 2006, a bit before the Great Recession hit. We saw cracks forming in the housing, mortgage and capital markets and believed banks would soon become major owners of foreclosed real estate. When that happened, we were ready. We began buying distressed loans, taking ownership of the underlying properties and stabilizing them.

Over time, we noticed that our multifamily investments consistently outperformed our other real estate asset classes. Apartments were simpler, less volatile and closely tied to population and job growth. So, as we sold off our non-apartment assets and narrowed our focus to acquiring value-add apartments in a handful of Western U.S. markets where we had deep relationships. That specialization became the foundation of Pathfinder's success.

Q: You're famous around the office for your "Mitchisms" – those obscure but insightful quotes you use to frame current situations. What are some of your favorites?

Mitch: (Laughs) I've collected a few over the years.

- *"You've got to know which way the wind is blowing."* Markets are always shifting – you need to sense direction early.
- *"Zig when others zag."* Don't follow the herd, do things that are contrarian in nature.
- *"Buy your straw hats in the winter."* Look for value when others aren't paying attention.

- *"Price is what you pay; value is what you get."* That one's straight from Warren Buffett.
- And one of my favorites: *"Never invest in a company with a fountain in the lobby or a CEO on the cover of Business Week."* The first demonstrates a lack of fiscal prudence. By the time the second one happens, it's usually too late.
- Another lesson: *"You never find just one cockroach"* – problems tend to come in clusters. We try to utilize that mindset in our investing.

Q: What's your view of today's apartment market?

Mitch: We're in one of the more compelling apartment acquisition windows I've seen – certainly among the top three of my career. Many owners who bought properties in 2021 or 2022 with short-term floating-rate loans can't refinance and that's creating forced sellers.

For buyers like us who can secure fixed-rate debt, add value through renovations and hold properties longer-term, this is a "meat-and-potatoes" environment. In our current fund – Pathfinder Multifamily Opportunity Fund IX – we're buying below replacement cost at roughly 75 cents on the dollar from peak 2022 pricing. We're adding tremendous value through renovations and better management, and we see a supply-demand imbalance building in the next several years, which means we'll likely see rent growth. If we see cap-rate compression as interest rates fall, that's gravy on top. But even without it, we're buying with a margin of safety, which is how you survive and thrive in this business.

Q: What do you see as the biggest risks today?

Mitch: The biggest dangers are usually the ones you don't anticipate. In real estate, that might mean sudden regulatory changes – new rent-control rules, fee limits or tenant laws that disrupt a business plan. We work to hedge these challenges through portfolio diversification – our funds own apartments in red, blue and purple states – and through our deep experience successfully navigating jurisdictions that may have more onerous landlord regulations.

Another danger is over-leveraging or taking on debt that doesn't align with the property's business plan. At Pathfinder, we mitigate that by firewalling every property in its own special-purpose entity, using primarily fixed-rate loans, not cross-collateralizing assets and using lower overall levels of debt. For us, it's all about structuring downside protection. We like to hit singles and doubles, not swing for the fences, and that philosophy has served us well through multiple cycles.

Q: Looking ahead, what trends will shape real estate investing over the next decade?

Mitch: We try to look around the bend and see things that aren't readily apparent to everyone. That's how we differentiate ourselves and spot opportunities. That's more challenging in an environment where information has become more democratized. You can now underwrite a property from your desk with 360-degree imagery and vast data sets. That levels the playing field, so competitive advantage comes from insight more than access.

Technology and AI will continue to reshape every part of the business including underwriting, marketing, leasing and resident services. We're already seeing it. Understanding and employing those tools effectively will be critical for investors and operators alike.

Q: Finally, share a few guiding principles with the next generation of investors and leaders?

Mitch: Here are three things to consider:

1. **Act with integrity.** Always do the right thing, even when it's hard. It takes a lifetime to build a good reputation and a moment to destroy it.
2. **Treat others with respect.** Whether it's investors, brokers, staff, or sellers, take the long-term view. Many of our best relationships – and repeat sellers – come from dealing fairly and honorably.
3. **Give back.** Be active in your community. Mentor young people. Support nonprofits with your time and your treasure. There's no direct quid pro quo but it speaks volumes about who you are.

Those values have served me well and at Pathfinder, they guide how we do business. I think they'll continue to matter even more in the years ahead.

Matt Quinn is Managing Director at Pathfinder Partners, focusing on asset management activities. Prior to joining Pathfinder in 2009, Matt worked with a San Diego-based firm which consulted on mergers and acquisitions and with the Wealth Management division of a California regional bank. He can be reached at mquinn@pathfinderfunds.com.

ZEITGEIST – SIGN OF THE TIMES

A Multifamily Momentum Shift

According to recent reports from CBRE and CoStar, the U.S. multifamily investment market is transitioning from correction to recovery, with meaningful rebounds in transaction activity, values and investor sentiment. CBRE reports multifamily investment volume in the first half of 2025 at $63.6 billion, up 2% year-over-year. (And if you exclude Blackstone's 2024 acquisition of AIR Communities, the increase was 22%.) CoStar data indicates apartment prices bottomed in March 2024, about 27% below the 2022 peak, and their value-weighted multifamily index shows prices have increased about 3% since then. Trailing 12-month sales volume was up 17% year-over-year in the second quarter of 2025, following a 43% surge in the prior quarter, signaling a renewed capital flow into the sector.

But CBRE's data also emphasized the kick-the-can mentality of many multifamily lenders (primarily non-regulated financial institutions – aka "debt funds"), reporting that 84% of last year's loan maturities were extended, signaling a potential uptick in distressed sales during the next 12 months.

CoStar notes that annual absorption is projected to exceed net deliveries in 2026 for the first time since early 2022 – which indicates demand exceeds supply, marking a key turning point in the current cycle. This shift suggests that pricing power is gradually returning to property owners and rent growth may drive income and values higher. While asset values remain below their 2022 highs, market liquidity is improving and multifamily continues to lead U.S. commercial real estate sectors in both capital allocation and long-term investor preference.

Local Policies, Big Impacts

When real estate investors enter a new market, they're not just buying property, in a sense, they're forming a long-term partnership with the local government.

Investors in a new market are likely bullish on its growth and economic opportunities but cautious about the government's approach toward tenant-friendly regulations and attitudes toward property owners. Often, a government's actions on zoning, rent control, permitting, taxation and fees become the force that shapes an investment, even more than rent growth or operational efficiencies.

We've seen this dynamic firsthand in several states. In Colorado, recent legislation restricting what owners can charge beyond base rent has added new complexity for operators trying to manage rising costs. In California, legislation imposing rent caps and stricter eviction rules on older buildings has fundamentally reshaped how investors underwrite risk and project long-term performance. While both policies were enacted with good intentions, they illustrate how quickly regulations can alter the investment landscape, often in ways that deter reinvestment (for building improvements) and slow new housing creation (at a time when supply is critically limited). On the flipside, for astute investors, these changes often cause disruption and market inefficiencies, creating new investment opportunities.

The most successful operators learn to look beyond the charm of market fundamentals and study the deeper character of a city and state's government, particularly its regulatory environment and respect for private enterprise. Real estate investing isn't just about cap rates, rents and returns – it's also about understanding the markets you invest in, including their governmental policies and community dynamics.

TRAILBLAZING: CREATING PEACE OF MIND

"How Safety Shapes the Resident Experience"

For today's renters, peace of mind ranks among the top priorities when choosing a place to live. According to the *National Multifamily Housing Council (NMHC)* and *Grace Hill's* "2024 Renter Preferences Report", safety is one of the top three factors influencing leasing decisions – alongside affordability and location.

At Pathfinder, we believe safety goes beyond locks and gates. It's about creating communities where residents feel confident, cared for and connected. That comes from thoughtful planning, smart technology and proactive management.

Controlled Access and Smart Technology

Keyless smart locks and mobile-based platforms allow residents to manage entry from their phones, assign temporary codes to guests and securely access amenities such as gyms, package rooms and parking – creating seamless integration between residents and management.

AI-Powered Monitoring

AI-enabled camera systems transform traditional surveillance into real-time protection. With intelligent detection and live remote monitoring, unusual activity is identified instantly and addressed promptly, reinforcing residents' sense of safety and security.

Landscaping

Motion-activated lighting, open sightlines and well-maintained landscaping make properties feel secure and inviting, both day and night. Small design choices have a big impact on residents' feelings of safety and comfort.

Secure Package Management

As online shopping becomes routine, smart package lockers and automated delivery rooms have become essential. They provide 24/7 secure access for residents and save office staff considerable time in signing for packages and managing deliveries.

A Culture of Care

True safety starts with people. Attentive staff, responsive maintenance and open communication build trust and comfort. Regular safety audits and partnerships with local first responders help maintain high standards and a strong sense of community.

In today's multifamily landscape, peace of mind is priceless. That's why Pathfinder is working diligently to add these safety upgrades across many of our communities. By combining thoughtful design, innovative technology and proactive management, Pathfinder continues to invest not just in properties – but in the quality of life for those who call them home.

NOTABLES AND QUOTABLES

"Foresight"

"The future belongs to those who see possibilities before they become obvious."

- John Sculley, *Former Apple CEO*

"Successful investing is anticipating the anticipations of others."

- John Maynard Keyes, *English Economist*

"If you don't know where you are going, you might wind up someplace else."

- Yogi Berra, *American Baseball Player*

"Vision is the art of seeing what is invisible to others."

- Jonathan Swift, *Irish Author*

"A goal without a plan is just a wish."

- Antoine de Saint-Exupéry, *French Writer*

"The future depends on what we do in the present."

- Mahatma Gandhi, *Indian Activist*

"Someone is sitting in the shade today because someone planted a tree a long time ago."

- Warren Buffett, *American Investor*

"A leader's job is to look into the future and see the organization not as it is, but as it should be."

- Jack Welch, *Former GE CEO*

"The best way to predict the future is to study the past."

- Robert Kiyosaki, *American Businessman*

"Skate to where the puck is going to be, not where it has been."

- Wayne Gretzky, *Canadian Hockey Player*

IMPORTANT DISCLOSURES

Please add msiegler@pathfinderfunds.com to your address book to ensure you keep receiving our notifications.