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February 17, 2020

Dear Shareholder:

We have completed the fourth quarter ending December 31, 2019.

Earnings for the quarter and YTD vs. the prior year are shown below. As a reminder, YTD 2018 results include the large gain from the sale of our investment in Transportation Insight, LLC in August 2018.

	<b>Q-4, 2019</b>	<b>Q-4, 2018</b>	<b>YTD 2019</b>	<b>YTD 2018</b>
Net income/(Loss)	\$ (129,000)	\$ 355,000	\$ 164,000	\$ 10,050,000

- Comments on YTD 2019 results:
  - Our Textile Division, while still profitable, had its gross margin reduced due to disruption in the contract spinning sources that it utilizes. This led to increased costs and lead times. Also, the imposed tariffs on goods imported from China caused reduced margins and lost business as customers dealt with the uncertainty of the cost of their purchases and whether threatened further increases in tariffs would occur.
  - Our investment portfolio of equities and other investments had a strong year, generating a return of approximately 13%.
  - Our investment in Transportation Insight TopCo, L.P. (TI) finished 2019 with increased results vs. 2018. The brokerage portion of that business was soft during 2019 with downward pressure on freight rates due to a contraction in the manufacturing economy in the latter half of 2019.
    - TI acquired FreightPros, LLC, a less-than-truckload brokerage based in Austin, TX in December of 2019.

As always, we appreciate your support.

Bryan E. Beal  
President and CEO