



## August Update

August was another month dominated by macro-economic headwinds. ***We took advantage of the downswing and added TD Bank to the portfolio as a 5% weight.*** Our thesis for purchase was that TD is a high-quality business, pays a 4.2% dividend, and has large US dollar exposure that will translate into strong Canadian dollar income. We bought the stock at an opportune moment, down 30% from its January highs and at a single digit multiple of earnings.

***Despite the Fund declining 3% in the month, we outperformed both the SP500 and Nasdaq because of our trading profits totaling 83bps.*** While these profits may seem trivial, they are not. In essence, you are being paid to own the best companies in the world, a prospect likely not offered elsewhere. Alternatively, when our stocks return to January 1 levels, the Fund will be up over 5%.

We continue to believe that stock selection will ultimately trump (no relation!) macro-economics. With that, we are pleased to own Apple, Microsoft, Google, Amazon, JP Morgan, Goldman Sachs, Berkshire Hathaway and TD. ***I thank you for your continued support, look forward to next month's communication and note that at the time of sending, our September gains have exceeded our August decline.***

Sincerely,

Steven Tuchner  
Founder and CIO