



The Reprieve

Despite authoring another detailed letter (which I will send next month), I decided to cut to the chase and send a short note! We had a great July, powered by strong earnings from the Fab 4, being Microsoft, Apple, Amazon, and Google. Once again, each demonstrated that they operate as virtual monopoly, selling products and services that are near necessities. ***The Fund rose by +9% in July, leaving us down 16% on the year.*** While down 16%, is 'no bueno', we remain positive on our outlook and note that because of trading profits, when our holdings get back to flat, we will be up 5% for the year. I thank you for your continued support and look forward to next month's communication.

Sincerely,

Steven Tuchner
Founder and CIO