



TRIUMPH

ASSET MANAGEMENT

Big month, small letter!

I derive much pleasure from both writing my letters and from knowing you enjoy them. On occasion, however, it is best to simply enjoy the results.

We are pleased to report a strong performance in June, with the TCAF up approximately +4.6%, bringing our YTD return to +3.3%.

The Fund's returns are particularly satisfying as, without our strategic currency hedging, the YTD returns would be flat, mirroring the SP500 in Canadian dollar terms.

We thank you for your continued support and look forward to writing next month's communication.

Steven Tuchner

Founder & CIO

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