# Alpha Wealth Funds, LLC

"the opportunities never stop"

April 22, 2021

## The Insiders Fund, LP 1st Quarter 2021 Partner Letter

*"it's better to be lucky than good  but sometimes you get to be both"*

### Results and Benchmark Comparisons:

**The Insiders Fund was up 0.80% for March 2021 while the S&P 500 returned 4.26%. The Insiders Fund was up 28.41% for the 1st quarter versus 6.17% for the benchmark. For the trailing 12 months, we returned 136.97% ( after all fees and expenses) versus the S&P 500 up 56.35% (includes dividends**).  Individual returns will vary based on when you invested and breakpoints.  NAV Consulting provides the official returns for the fund. The audit and tax forms are provided by Berkower, a PCAOB member accountancy firm.


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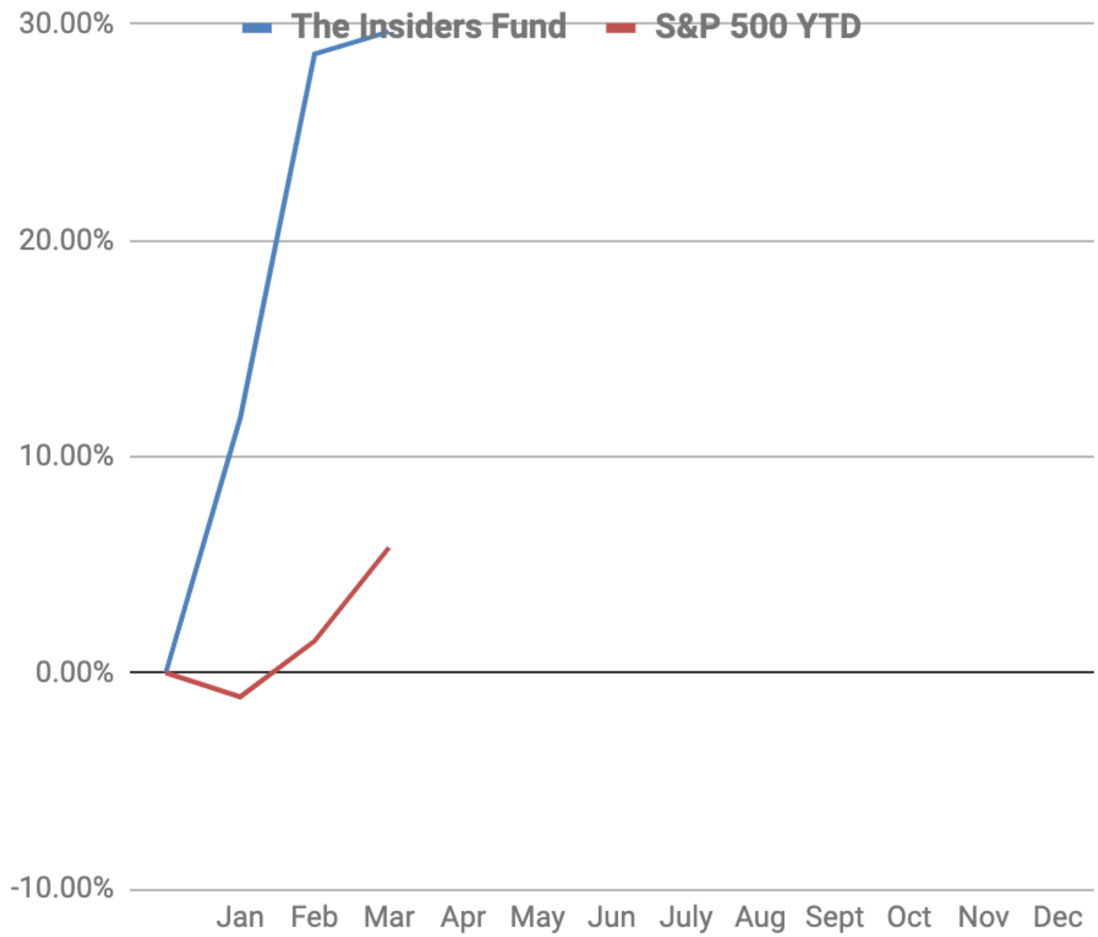


## The Fund Outperformed the S&P 500 during the 1st Quarter 2021

The heady start to the year in speculative names and SPACs has now completely rotated back to large-cap stocks. Some call this the get back to normal, or get back to work trade, and the collapse of the stay-at-home stocks. Others say it is rotation into financials and energy and cyclical names that will do well in the post-pandemic expanding economy Whatever the interpretation, fundamentals and value once again count for something in the market while dreamers and schemers get left holding the bag.

Fortunately, insiders are the ultimate value buyers and rarely fall victim to exuberance and market manias. I say *rarely* because, like any human behavioral quirk, they are not entirely immune to crowd manias.


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This letter is our report card to our partners. We will post this on our website with all of our past letters.  I like to read the old letters, dust off the crystal forecasting ball, and see if we can improve our results.  I encourage you to read the partner letter carefully as often the difference between success and failure in investing boils down to understanding what you own. I often tell partners and potential investors, we will make mistakes. We will occasionally get it wrong.  Anyone that tells you otherwise is a charlatan. But what I try to reassure investors is *that our strategy of paying close attention to what insiders are doing with their own money is the best way of not losing theirs.*

## Top 10 Winners and Losers

If you've been at this game long enough, you'll see just about everything. Finally, we got to own a *10 bagger*, a name Peter Lynch coined for stocks that go up ten times in value. Except our *10 bagge*r did it in just two months. In the 4th quarter partner letter we wrote," **Cassava Sciences** is our 200 bagger potential.  If you read our blog or Twitter you have heard me talk about this development stage biotech working on a new approach to Alzheimer's.  This is straight from the blog, on September 29th, 2020." Please note that our blog is now a paid subscription service but is free to partners in The Insiders Fund using the promo code INSIDERFREE.

Cassava Sciences, SAVA,  which the fund took a modest position in the Fall of 2021 based on repeated insider buying, reported promising news on an Alzheimer's drug in development.  Aided by a well-written positive article in Seeking Alpha, the stock literally exploded, rocketing from our cost at around $8 to as high as $120 in the aftermarket. As the popular urban saying goes, "your mother didn't raise no fool", we sold every last share of it up anywhere from 6 to 12 times what we paid for it. SAVA is now trading in the mid $30s.

We have rarely had as much fun from owning a stock that does nothing than **Rocket Companies**, **RKT**.  The dominant player in the mortgage market went public in the Summer of 2020 in one of the largest IPOs of the year. Insiders bought stock on the open market. We like Rocket. It's not easy to become the largest mortgage originator in


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the country against entrenched players like Wells Fargo. Rocket knows how to execute.We've bought and traded this stock three times profitably since it went public. The most fun though was on March 2nd. Sometimes the most profitable thing an investor can do is walk away. You don't have to do anything. It was a bluebird day in March and I left the trading desk and went skiing.  Wanting to make it back before the close of the market, I looked at my desktop and Rocket was up 70%. Yes, we got a ride on the Reddit bandwagon after all. We took the money and ran. We later got a chance to buy Rocket back at low $20's.

We took profits in **Inovalon and Crown Castle,** both higher today than what we sold them for. In the case of Crown Castle it was covered calls we wrote that got exercised. We also made a nice return on Angi Inc which is about where we sold it at.

It hasn't all been guns and roses.  We took large losses on portions of our investment in **Casi Pharmaceuticals**. In spite of nothing but good news and insider buying most of these small biotechs have gone nearly straight down. We still own significant positions in **CASI** but the company didn't help stockholders in the short term when it did a secondary near 52 week lows.  We are willing to jump back in with force in this name but we need to see better action in the group. We have unrealized losses in **Mustang Bio** and **Progenity**. As you can see with our homerun on Cassava Sciences, biotech is something where a diversified portfolio is a must. One winner can pay for multitudes of losers.

We stumbled with **Smile Direct** and **Blue Apron.** I like both of these names but Smile Direct was our biggest loser for the quarter. I think the home food delivery market will have a whole new set of customers that like the concept of gourmet meals delivered to their doorstep with simple one page cooking instructions. The market, though, is penalizing companies that did well when we were all shut in.  It's doing the opposite now rewarding companies as if we're going to revert exactly to pre pandemic behavior.

**Smile Direc**t had an unfortunate piece of litigation that will hurt the balance sheet in the short term. We have confidence longer term in their vision of marketing to the vanity of teenagers and millennials with their low budget invisalign like teeth straightener technology.  We expect everyone will want a nice smile when they return to shopping in the Mall. I say that with a bit of tongue in cheek as we've reinvested in depressed mall REIT, Macerich.


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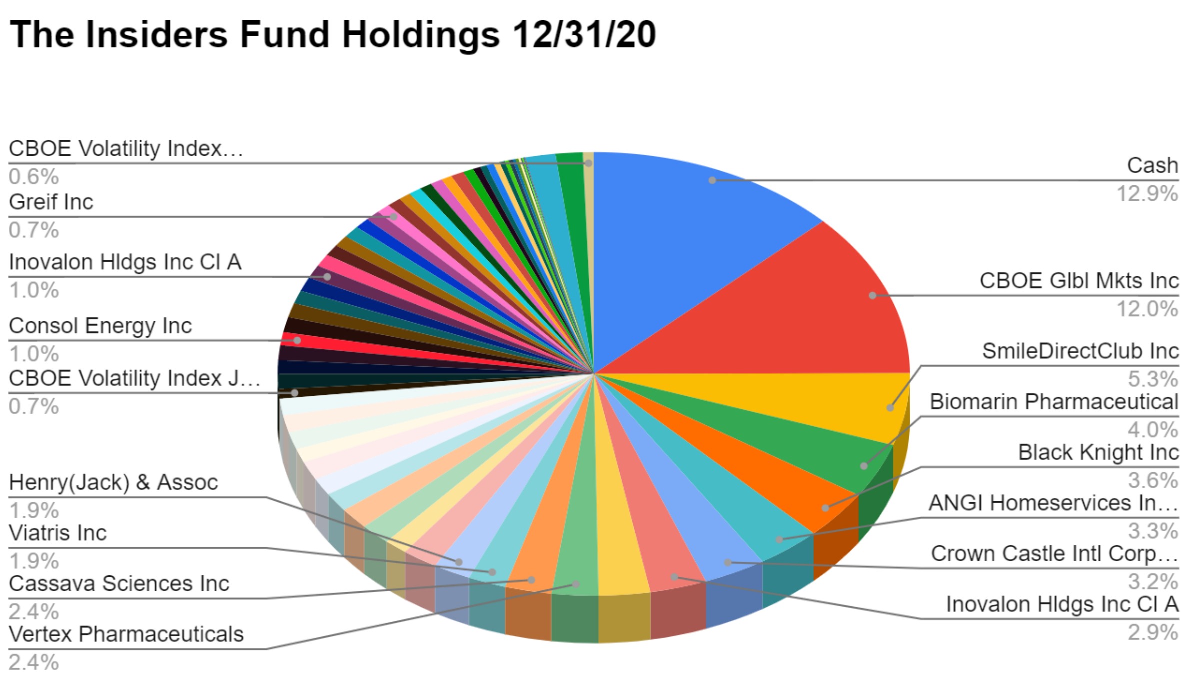
**Quidel** just preannounced a great quarter but below expectations.  Their at-home Covid test hits the home market next week but guess what, no one had the flu or influenza this year and their tests for that shrunk dramatically. We've given back all of our gains and then some. The CEO has been a major buyer so we're riding this one out for better or worse.

Current holdings:




Investments rarely align themselves with monthly or quarterly results, so it's important to understand the logic behind the reported results. When I sat down to start this letter, I had the usual misgiving about describing our holdings.  The Insiders Fund is a small nimble fund and we can move things around very quickly.  By the time I finish the letter, the portfolio positions and relative percentages may barely resemble what I started with,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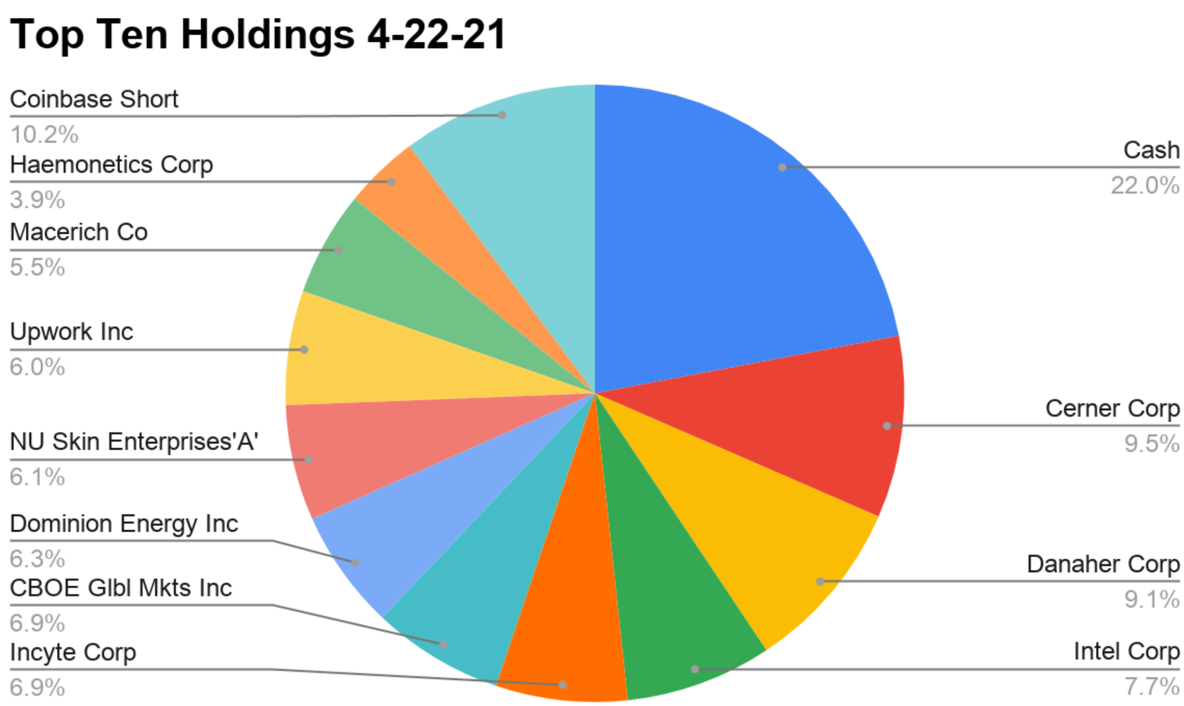
making me think this is perhaps a fool's errand. Nevertheless here is a snapshot at the of the Fund's holdings as of the date of this letter.

You may remember that we went from 129% long weighting at the beginning of the 3rd quarter to 80% net long with 13% in cash at the beginning of the new year. Simply put the runup into the end of the year has decreased the opportunities and our portfolio reflects that. We have even a larger percentage of cash now, 22% of the portfolio is sitting in cash.




Because the fund is an active trader, we may highlight an individual holding if it's a new position, major holding, or represents some change to our normal holdings. The client portal tracks our daily NAV with an occasional lag. If you haven't been able to log in, please let me know and I will have our fund administrator, NAV Consulting, send you new login credentials.

We email mid-month and preliminary monthly performance reports and highlight any significant holdings. I ask you not to share the holdings as one of our advantages is our relatively small size. We don't mind you piggybacking off our research and trades but if others are interested, well you know the rest.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As part of our holdings analysis, we are including both the current holdings and a copy of the holdings from our previous quarterly report to make easier comparisons of how tax-advantaged our trading has been. *It's a fair question for you to ask us, did we sell big winners and have taxes to pay only to see them rise further?*

We pay close attention to what companies that insiders are buying, especially those that are worth significantly more on traditional models like discounted cash flow. It's even better if Wall Street analysts are not falling all over themselves with buy recommendations and the company is a near-monopoly. Unfortunately, those stocks are far and few in between at this time, hence a large amount of cash.

A cash weighting this high is an obvious drag on our performance, especially so if the market continues its steady drive higher. We are seeing that over the last two months wherein March we underperformed and April to date is very similar. The Fund is up about 1.3% versus the S&P 500 5.33% at the time of writing. Money managers are invariably judged on how well we did against a benchmark. This is an unfortunate fact as it creates herd behavior. If the market is going up, they buy the market so they won't be left behind. If it's going down, they sell it. No wonder most managers don't beat the market. They are essentially following it.

The Insiders Fund has a methodology. We have been practicing it for two decades. We track insider buying and selling very carefully over the last 6-12 months. When there are lots of stocks trading below what insiders paid for them, there are a lot of red alerts on our software next to the price they were willing to buy it. It's a very dull-looking screen right now.


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ALPHA WEALTH FUNDS

| Symbol | Description | Industry | Last | Harvey Sax TradeDate | Harvey Sax AlertPrice | Net Chg |
|---|---|---|---|---|---|---|
| WBT | Welbilt Inc | Misc. Capital Goods | 22.10 | 18/20/19 | 14.82 | -0.4 |
| TIPT(HB) | Tiptree Inc | Insurance (Life) | 12.50 | 3/17/21 | 8.19 | -1.7 |
| DISH | DISH Network Corp Cl A | Broadcasting & Cable TV | 42.29 | 8/23/19 | 31.18 | 1.3 |
| EOLS | Evolus Inc | Biotechnology & Drugs | 9.51 | 12/17/18 | 12.58 | -2.2 |
| LOVE | The lovesac Company | Furniture & Fixtures | 70.34 | 1/13/20 | 14.29 | -1.6 |
| OCN(HB) | Ocwen Finl Corp | Consumer Financial Services | 26.57 | 8/13/19 | 1.55 | 1.0 |
| TH | Target Hospitality Corp | Real Estate Operations | 2.74 | 8/15/19 | 6.93 | -0.0 |
| JILL(HB,F) | J Jill Inc | Retail (Apparel) | 7.9800 | 6/14/19 | 1.6800 | -0.020 |
| VRAY | ViewRay Inc | Medical Equipment & Supplies | 4.48 | 11/12/20 | 3.23 | 0.2 |
| MGI | MoneyGram Intl | Misc. Financial Services | 7.24 | 11/22/19 | 4.10 | 0.1 |
| OMI | Owens & Minor Inc | Medical Equipment & Supplies | 37.96 | 8/10/20 | 13.00 | 0.0 |
| SAVA(HB) | Cassava Sciences Inc | Biotechnology & Drugs | 36.60 | 9/17/20 | 6.98 | 1.7 |
| CRVS | Corvus Pharmaceuticals Inc | Biotechnology & Drugs | 2.88 | 2/17/21 | 3.50 | 0.1 |
| TWI | Titan Intl | Auto & Truck Parts | 10.67 | 8-8-18 | 7.21 | 0.4 |
| CASI | CASI Pharma Inc | Biotechnology & Drugs | 1.70 | 11/24/20 | 2.15 | 0.0 |
| REVG | REV Grp Inc | Auto & Truck Manufacturers | 19.46 | 3/30/20 | 4.22 | -0.7 |
| AXGN | AxoGen Inc | Medical Equipment & Supplies | 19.53 | 8/9/19 | 14.01 | 0.2 |
| HMHC | Houghton Mifflin Harcourt Comp | Schools | 8.43 | 12/3/20 | 3.38 | 0.0 |
| GEVO | Gevo Inc | Chemical Manufacturing | 6.25 | 8-17-18 | 3.07 | -0.0 |
| HYMC(HB) | Hycroft Mining H Corp | Gold & Silver | 3.81 | 12/15/16 | 7.00 | 0.1 |
| BW | Babcock & Wilcox Enterprises | Scientific & Technical Instr. | 7.78 | 8/`5/`9 | 3.70 | 0.5 |
| DISCA | Discovery Inc Ser A | Motion Pictures | 38.36 | 5/31/191 | 27.91 | -0.1 |
| ACTG | Acacia Research-Acacia Tech | Misc. Financial Services | 5.88 | 12/17/20 | 3.77 | 0.1 |
| CYCN | Cyclerion Therapeutics Inc | Biotechnology & Drugs | 2.88 | 11/18/19 | 1.82 | 0.1 |
| SPNE(HB) | SeaSpine Hldgs Corp | Medical Equipment & Supplies | 21.39 | 12/17/19 | 11.12 | 0.3 |
| HOME | At Home Grp Inc | Furniture & Fixtures | 30.61 | 1/6/21 | 15.68 | 0.5 |
| HOME | At Home Grp Inc | Furniture & Fixtures | 30.61 | 9/9/19 | 7.81 | 0.5 |
| RCUS | Arcus Biosciences Inc | Biotechnology & Drugs | 34.55 | 8/11/20 | 22.86 | 0.6 |
| REV(HB) | Revlon Inc | Personal & Household Prods. | 11.52 | 6/7/19 | 23.32 | 0.2 |
| MORF | Morphic Holding Inc | Biotechnology & Drugs | 57.42 | | 10.00 | -0.1 |
| ARNC | Arconic Corp | Metal Mining | 27.19 | 5/20/20 | 10.44 | 0.7 |
| CHMA | Chiasma Inc | Biotechnology & Drugs | 3.06 | 11/23/20 | 4.04 | 0.0 |
| LMAT | LeMaitre Vascular Inc | Medical Equipment & Supplies | 53.85 | 8/18/20 | 28.34 | 0.7 |
| PACW | PacWest Bancorp | Regional Banks | 40.91 | 11/28/18 | 39.72 | 1.1 |
| KTB | Kontoor Brands Inc | Apparel/Accessories | 65.14 | 6/12/20 | 18.50 | 1.0 |
| PLUG(E) | Plug Power, Inc. | Electronic Instr. & Controls | 27.26 | 3/18/19 | 2.34 | 0.1 |
| CAR | Avis Budget Grp | Rental & Leasing | 80.63 | 2/23/21 | 45.88 | 1.6 |
| THM(HB) | Intl Tower Hill Mines Ltd | Gold & Silver | 1.11 | 9/4/20 | 1.40 | 0.0 |

See the circled symbol above. Out of the hundreds of stocks we track in real-time, the ones with the little red mark by the alert price are trading below what insiders paid. As you can see there are not too many of these at this time. That's not to say the market can't go higher but there is certainly more risk when so many stocks are trading higher than what insiders are willing to pay for them.


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ALPHA WEALTH FUNDS

**CERNER CERN** is our largest holding, constituting about 8% of the overall asset value of the Fund. Cerner Corporation is an American supplier of health information technology services, devices, and hardware. As of February 2018, its products were in use at more than 27,000 facilities around the world. The company had more than 28,000 employees globally, with over 13,000 in Kansas City, Missouri. Wikipedia

Even though the CFO recently purchased more than $1million of stock, we are not adding to this position. As a rule, we don't want to have any single position over 10%-12% of the Fund. This is a new CFO too. Oftentimes new C-level officers commit to purchase a significant amount of stock in their new employer so we don't put a huge significance on this buy. Cerner has been a laggard and we think this healthcare giant will play catch up in a market that

**Danaher DHR** is one of the largest companies no one has heard of. Danaher Corporation is an American globally diversified conglomerate with its headquarters in Washington, D.C. The company designs, manufactures and markets professional, medical, industrial, and commercial products and services. Wikipedia

Mitchell Rales, Chairman and Founder has bought about $7.5 million worth of stock in the last 4 months. Today, you can see why. Danaher just reported a blowout earnings report, revenue, and earnings up sharply. The CEO expressed a view of high teens' revenue growth for 2021. This is outstanding for a company with over $26 billion in sales. **We plan on holding both Cerner and Danaher in our long-term accounts**. *See more on that in the section on Outlook.*

**Incyte INCY** is a value based biotech. Incyte has no debt to speak of an $1.8 billion in cash with strong profits and an attractive pipeline. The CEO purchased $1 million worth of stock on 2-23-21 at $77.37 per share. Our cost is close to $79 and we are holding this for long term appreciation.

We own a few small cap biotechs where insiders have been significant buyers. The group as a whole has been the worst performers in recent weeks and we have been trimming our holdings. It's possible that the fear of Democratic party policies intent on reigning in healthcare costs could be weighing on the group. We can't think of any sector that has been more important to society in the last year considering the war we've waged against Covid-19 but the market is telling us that it is out of favor. It's unlikely we will add to this sector without some pickup in sentiment.



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Trading the markets is a humbling experience and I only have to read what I wrote in the last quarter partner letter about biotech to get my serving of humble pie. I wrote, "If I had to make a bet on what would be the best performing sector of 2021, I'd say small-cap biotech."

We recently purchased **Haemonetics, HAE** on the announcement they lost a major customer that accounted for 12% of revenues. Haemonetics stock dropped over 35% on this news. I believe that is an overreaction. Haemonetics Corporation is a global provider of blood and plasma supplies and services. The company was founded in Natick, Massachusetts by Dr. Allen Latham in the 1970s. Today, the company has expanded and has offices located in 16 countries. Wikipedia

Insiders last bought HAE on August 11, when Director Abernathy purchased 4000 shares at $80.93. HAE reports earnings on May 4th. We are waiting to see if any insiders step up to take advantage of the precipitous price drop. HAE at this point is a trade. It's not an ideal setup when analysts come to the defense of the company after a price drop and it doesn't rebound but we are on the hunt for alpha with risk skewed to the upside. If insiders buy this stock, it will move sharply higher. If there is no confirmation in the next week or two, we will probably exit the position.

If you compare the two pie charts you will notice that we own **CBOE**. CBOE is currently one of the largest U.S. equities market operators on any given day. They operate four U.S. equities exchanges – the BZX Exchange, BYX Exchange, EDGA Exchange, and EDGX Exchange. We have significant unrealized gains in CBOE and plan on holding that indefinitely.

Occasionally we use options to hedge positions and initiate new ones by writing calls and selling puts. We wrote covered calls on **Crown Castle Inc.CCI** Unfortunately we got called away on that position but with a great return.

**Intel** is the stock everyone hates. We take the contrarian view. As the largest U.S. manufacturer of semiconductors, Intel will eventually find its way back to growth. There is no world that the U.S. Defense Department and current political environment will support the permanent expatriation of the semiconductor industry. In the interim we have written many covered calls and reduced our cost basis.In the unlikely scenario but very real possibility that China moves aggressively on Taiwan, Intel is likely to be a beneficiary as Taiwan Semiconductor TSM operations will be disrupted. In a way, INTC


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is a black swan hedge against this event. Intel has a new CEO and is energized in a way that it hasn't been for years.

**Upwork UPWK** is a classic growth story disrupter. We plan on holding this stock indefinitely. It was the one significant gainer from last year that we identified as a long term held. Ironically it is down 50% from its highs. Fortunately we took some profits at the higher price. We have also been writing out of the money calls to reduce our cost basis. We expect UPWK to tread water for some time until they start to show meaningful profits. We've blogged extensively about this name so we are not going to elaborate any more on this.

An unlikely holding is skin care and nutrition company **Nu Skin Enterprises, NU**. Nu Skin Enterprises is an American multilevel marketing company that develops and sells personal care products and dietary supplements under its Nu Skin and Pharmanex brands. Nu Skin was founded in 1984 in Provo, Utah. The company originated in the United States and began its first foreign operation in Canada in 1990.

I mentioned unlikely because multi level sales practices have been the subject of fierce debate in the investment community mostly because of the Clash of Titans, Carl Icahnn and Bill Ackman opposing views of Herbalife. If you're interested in some great hand to hand combat between brilliant hedge fund managers check out this video.

Nu Skin showed up on our radar because of three large buys by insiders at the Company on a sell off of the stock after Q4 earnings. Upon further review we were very impressed with the strong fundamentals and cash generating capabilities. In fact this Utah based company prints money. We are sitting on small profits but expect to hold some of this stock for long term gains and to trade the remainders as the stock recovers.

**Macerich** was a big loser for us in the 1st quarter of 2020 when the pandemic hit and shut down malls around the country. With bankruptcy now off the table, hopefully the second time's the charm for **MAC**.

We are excited about our short position in **Coinbase Global, Inc**., known as Coinbase. **COIN** is an American company that operates a cryptocurrency exchange platform that operates remote-first without an official physical headquarters.They recently went public in a much publicized direct listing. I don't think COIN could have timed the offering


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better.  It was one of the largest ever direct listings and insiders unloaded a stunning amount of their holdings.  If bitcoin is a house of cards as I believe it is, then COIN is the clarion bell on top of the house about to crumble. Even if crypto is more than a passing fad, every brokerage company, including non brokerage companies like Paypal, Venmo, and Square are all in the process of allowing consumers to buy and sell crypto on their platform.  Coinbase's first mover advantage is ephemeral and their margins will certainly go down with the increased competition. This is a high conviction trade yet we all know the market can be irrational longer than you can be solvent.


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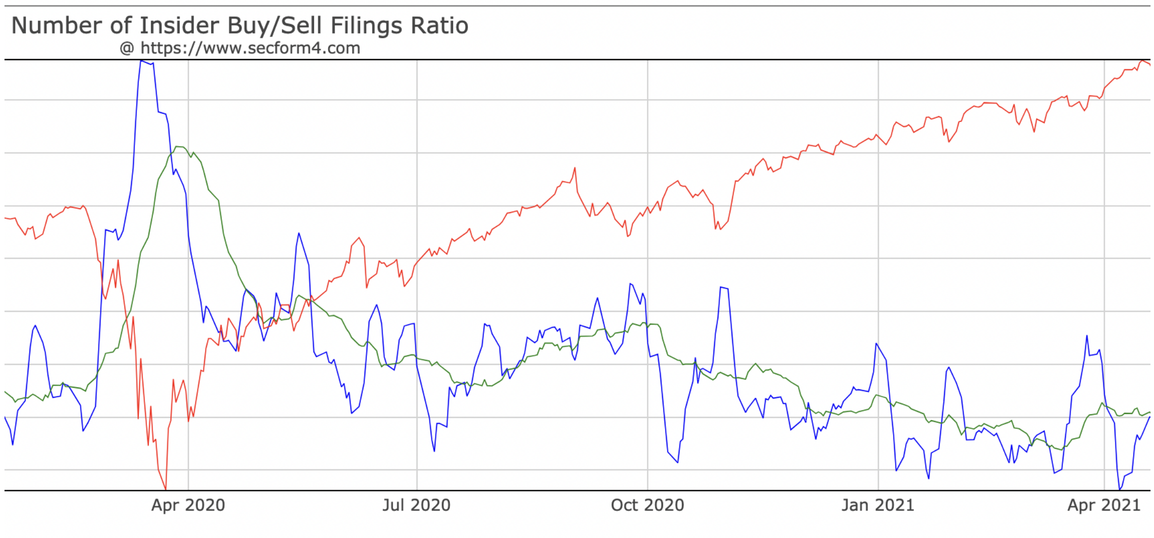
## Our Outlook:




*Insiders buy their stocks when they are cheap*

Insiders buy their stock when they think it's undervalued. In the graph above, the red line is the S&P 500. The two bottom lines are moving average ratios of buying/selling for 5 days and 22 days. As the market has steadily risen, insiders are finding it increasingly unattractive to buy their own companies' stock. Although selling is nowhere near as good an indicator as buying, this is not a good sign for bulls.

Although we still feel there is huge momentum left in this bull market, there are some clouds on the horizon. Inflation is popping up in many places, housing prices and rents are rising, supply restraints are bumping into increased consumer and industrial demand. The market is nervous about a sudden rise in the part of the yield curve that the Fed doesn't control. The Fed has promised lower rates for the remainder of this year and likely next year but they have a dual mandant, full employment and stable prices.

If prices rise too much, they may feel compelled to raise rates earlier than expected in an effort to dampen demand or at a minimum jawbone the market in an effort to talk prices down. Interest rates are a major determinant of future discounted cash flows and as a result, market valuation. The lower the rates, the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more attractive are all manner of income producing assets. The reverse is true, higher rates means lower stock prices.

Speculation is rampant but that fervor has diminished considerably this quarter as many SPACs, highflying alternative energy plays, dubious business ventures, and all manner of unprofitable business endeavors have come down sharply in price. It's a good thing to blow off some of the speculative excess in the market now as it lays the foundation for future higher prices.

Bloomberg News reported Thursday that Mr. Biden plans a capital-gains tax increase to as high as 39.6% on the wealthiest Americans, doubling the current rate. Although the rise in rates is expected, doubling them was not. Although that is an opening bid from the Democrats and not likely to get all of that increase done, "wealthy" too, seems to have bracket creep. The definition of wealthy seems to expand as Governments need tax revenue to pay for the extraordinary stimulus spending the Government enacted to prevent economic collapse from the Covid-19 pandemic. The fear of substantially higher capital gains rates may linger over the market pulling forward sales of appreciated stocks now to avoid higher taxes later. Selling has a way of begetting more selling. We wrote in our last partner letter, that "it's clearly a party for people with money in the market. Unfortunately, that's only a small slice of America. The wealth disparity will only become more apparent and higher taxes will be the attempted remedy. "

## Housekeeping

*Taxes, taxes, and then there are damn taxes*. It's likely that taxes on households above $400,000 in annual income will be going up. I want to take a moment to reemphasize the tax-advantaged nature of investing in The Insiders Fund as well as The Volatility Advantage Fund. Both funds deploy something known as mark to market accounting.

"*Under Sec. 475(f)(I)(B), any security that is acquired is deemed to be acquired for trading purposes, unless the security is clearly identified in the dealer's records as being held for investment or other purposes. An individual can easily*


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*segregate trader transactions from investor transactions by simply using separate accounts for each. An individual may be a trader using the mark-to-market method while at the same time being an investor for the segregated investments."*

The net effect of this is we have the best of both worlds. With mark to market accounting, there is no carry forward limit of capital losses as the gains on the appreciation of the fund are treated as ordinary business income or losses. In the unlikely event, we lose money, you will most likely be able to write the full amount off against other sources of income without the $3000 capital loss limitation. We can also get the benefit of favorable long term capital gains tax treatment as we can also allocate stocks held for long-term.

As a rule, I don't believe in investing based on tax consequences. My experience is that often investors make poor investment decisions in an attempt to minimize taxes. In many cases, the bad investment choice winds up not being tax-wise either. As part of our strategy to use Section 475 tax treatment to the benefit of all investors in the Fund, we had been identifying several stocks we intended to hold for long term capital gains and to postpone taxable gains as long as we thought prudent.

Over the last few years, we had been working under the assumption that all the Fund needed to do was to identify the securities intended to be held long term. Most accountants are not familiar with this nuance of Section 475. I was never entirely comfortable with this informal approach and in the 4th quarter of 2020, we set up a separate account labeled held for long term gains. When it came time to do the tax return after consulting with outside tax attorneys and CPAs, we made the decision to switch accountants for all of our managed hedge funds, to Berkower, LLC. As it turned out it created only small tax savings for 2020 but it could be a significant tax savings going forward if we are astute enough to pick the long term winners in our portfolio.

Berkower are members of the Private Companies Practice Section (PCPS) and The Center for Public Companies Audit Firms (CPCAF) of the American Institute of Certified Public Accountants (AICPA) and members of the Public Company Accounting Oversight Board (PCAOB) and, as such, their policies and practices are subjected to periodic peer review and regular inspection by the PCAOB.


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Our New Year's resolution was to make more money and *pay less taxes*. We've started the year with substantial unrealized gains that we plan to hold for long-term capital gains treatment. That doesn't mean we will always get it right. And I can assure you if we ever see another stock soar 12 times what we paid for it in two months, WE ARE GOING TO SELL it and pay the taxes rather than watch profits fall through our hands like sand in an hourglass.

Thanks again for your continuing confidence. It's a great honor that you allow us to help you with your investments and we work hard every day to earn that privilege.

Sincerely,

**Harvey Warren Sax**
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