PABRAI INVESTMENT FUNDS

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To: All Limited Partners and Investors of the Pabrai Investment Funds

From: Mohnish Pabrai, Managing Partner

Date: July 16, 2020

Re: **Q2 2020 Results etc.**

Dear Partners:

For the quarter ended June 30, 2020, a total of $4.6 million was added to the various funds by new and existing partners. The additions on a per fund basis are:

PIF2: $0.03 million PIF3: $2.5 million PIF4: $2.0 million

The funds are currently open to all existing Pabrai investors to add funds. New investors can add funds to PIF3 and PIF4. PIF2 will remain closed to new investors as it hardly has any slots available. The next opening is October 1, 2020.

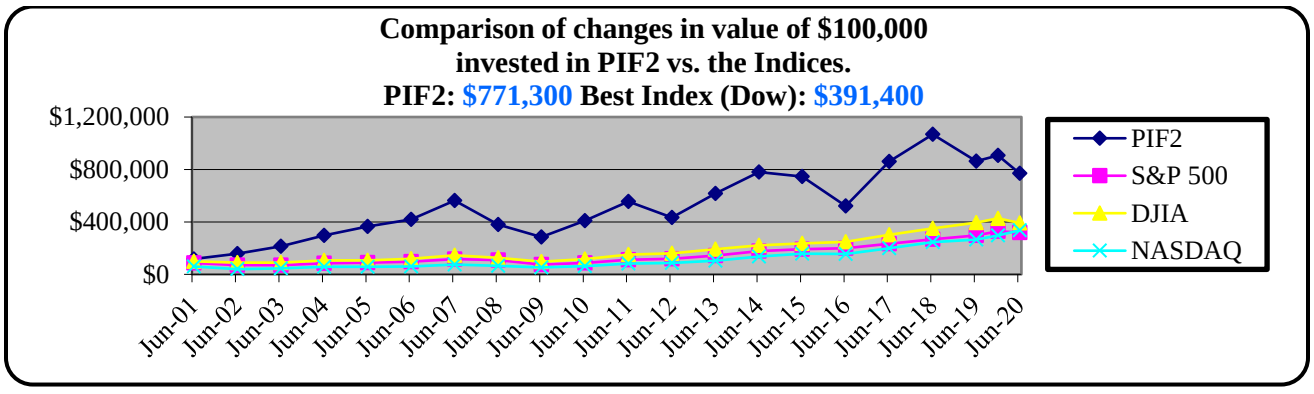
PIF3 is our offshore fund for non-US accredited offshore investors, and U.S. IRAs, foundations, and endowments. The minimum investment to join PIF3 as a new partner is $1 million for individuals and $10 million for IRAs/foundations/endowments. PIF4 is for qualified US-based investors. The minimum investment to join PIF4 as a new partner is $4 million.

For current investors in any of the funds, the minimum addition to their current investment is $25,000. For IRA investors the minimum is $5,000. If you are interested in or would like more information about the October 1, 2020 opening, please contact me at mp@pabraifunds.com or Valerie Magursky at vm@pabraifunds.com.

The updated performance numbers on all the funds are:

THE PABRAI INVESTMENT FUND II, LP (US Accredited Investors) Performance Summary:

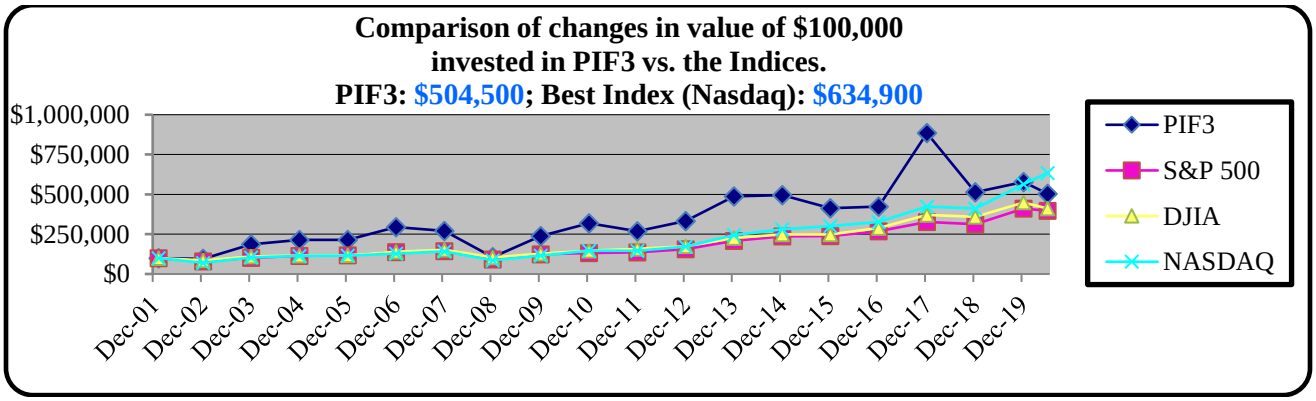
	DJIA	NASDAQ	S&P 500	PIF2 (net to investors)
10/1/00-6/30/01	-0.2%	-41.0%	-14.0%	+17.4%
7/1/01-6/30/02	-10.3%	-32.7%	-18.0%	+35.3%
7/1/02-6/30/03	-0.5%	+11.4%	+0.3%	+34.2%
7/1/03-6/30/04	+18.6%	+26.8%	+19.1%	+38.7%
7/1/04-6/30/05	+0.7%	+1.1%	+6.3%	+23.4%
7/1/05-6/30/06	+11.1%	+6.5%	+8.6%	+15.0%
7/1/06-6/30/07	+23.0%	+20.7%	+20.6%	+34.0%
7/1/07-6/30/08	-13.3%	-11.2%	-13.1%	-32.4%
7/1/08-6/30/09	-23.0%	-19.1%	-26.2%	-25.2%
7/1/09-6/30/10	+18.9%	+16.0%	+14.4%	+43.6%
7/1/10-6/30/11	+30.4%	+32.9%	+30.7%	+35.8%
7/1/11-6/30/12	+5.2%	+5.4%	+3.9%	-21.8%
7/1/12-6/30/13	+18.9%	+17.8%	+20.6%	+42.2%
7/1/13-6/30/14	+15.5%	+31.2%	+24.6%	+26.7%
7/1/14-6/30/15	+7.2%	+14.6%	+7.4%	-4.5%
7/1/15-6/30/16	+4.5%	-1.6%	+4.0%	-30.0%
7/1/16-6/30/17	+22.1%	+28.4%	+17.9%	+64.9%
7/1/17-6/30/18	+16.3%	+23.6%	+14.4%	+23.9%
7/1/18-6/30/19	+12.2%	+7.8%	+10.4%	-19.2%
7/1/19-6/30/20	-0.5%	+27.0%	+7.5%	-10.6%
1/1/20-6/30/20	-8.4%	+12.7%	-3.1%	-15.1%
Annualized	+7.1%	+6.3%	+6.0%	+10.9%
Cumulative	+291.4%	+235.7%	+218.4%	+671.3%



PIF2 Investors:
A $100,000 investment in PIFI at inception on July 1, 1999 and rolled over into PIF2 on 12/31/02 ($197,900) was worth $1,080,600 as of June 30, 2020 (net to investors). This equates to an annualized return of 12.0% since inception – after all management fees and expenses. The best index over the same period was the Nasdaq and an investment of $100,000 in the Nasdaq on July 1, 1999 was worth $460,100 on June 30, 2020 – an annualized gain of 7.5%. The Nasdaq gains include reinvested dividends. In the graph above, the start date for PIF2 is shown as June 2000 for readability. The correct start date is October 2000.

PABRAI INVESTMENT FUND 3, LTD (Offshore/IRA Investors) Performance Summary:

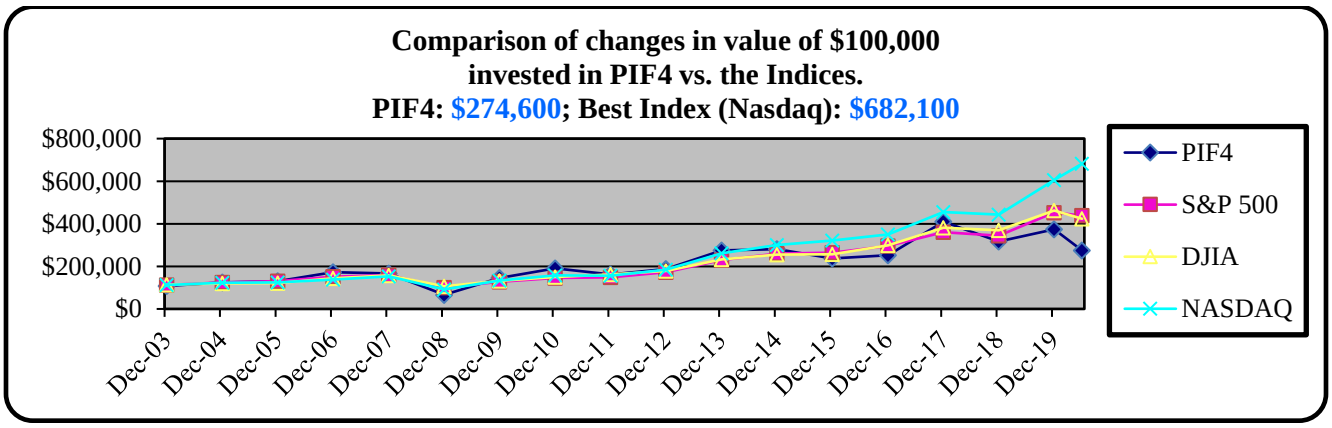
	DJIA	NASDAQ	S&P 500	PIF3 (net to investors)
2/1/02-12/31/02	-14.1%	-29.9%	-20.4%	-5.2%
1/1/03-12/31/03	+28.3%	+50.8%	+28.7%	+96.5%
1/1/04-12/31/04	+5.3%	+9.2%	+10.9%	+14.7%
1/1/05-12/31/05	+1.7%	+2.1%	+4.9%	-0.2%
1/1/06-12/31/06	+19.0%	+10.4%	+15.8%	+37.8%
1/1/07-12/31/07	+8.9%	+10.7%	+5.5%	-7.8%
1/1/08-12/31/08	-31.9%	-39.9%	-37.0%	-60.9%
1/1/09-12/31/09	+22.7%	+45.4%	+26.5%	+125.0%
1/1/10-12/31/10	+14.1%	+18.2%	+15.1%	+34.4%
1/1/11-12/31/11	+8.4%	-0.8%	+2.1%	-15.7%
1/1/12-12/31/12	+10.2%	+17.7%	+16.0%	+23.4%
1/1/13-12/31/13	+29.6%	+40.2%	+32.4%	+46.6%
1/1/14-12/31/14	+10.0%	+14.8%	+13.7%	+1.9%
1/1/15-12/31/15	+0.2%	+7.1%	+1.4%	-16.7%
1/1/16-12/31/16	+16.5%	+8.9%	+11.9%	+2.3%
1/1/17-12/31/17	+28.1%	+29.7%	+21.8%	+109.2%
1/1/18-12/31/18	-3.5%	-2.8%	-4.4%	-41.9%
1/1/19-12/31/19	+25.3%	+36.7%	+31.5%	+12.5%
1/1/20-6/30/20	-8.4%	+12.7%	-3.1%	-12.8%
Annualized	+8.0%	+10.6%	+7.8%	+9.2%
Cumulative	+310.9%	+534.9%	+297.9%	+404.5%



PIF3 Investors:
A $100,000 investment in PIF3 at inception on February 1, 2002 was worth $504,500 as of June 30, 2020 (net to investors). This equates to an annualized return of 9.2% since inception. The best index over the same period was the Nasdaq and an investment of $100,000 in the Nasdaq on February 1, 2002 was worth $634,900 on June 30, 2020 – an annualized gain of 10.6%. The Nasdaq gains include reinvested dividends. In the graph above, the start date for PIF3 is shown as December 31, 2001 for readability. The correct start date is Feb. 1, 2002.

THE PABRAI INVESTMENT FUND IV, LP (US Qualified Investors) Performance Summary:

	DJIA	NASDAQ	S&P 500	PIF4 (net to investors)
10/1/03-12/31/03	**+13.4%**	**+12.3%**	**+12.2%**	**+8.4%**
1/1/04-12/31/04	**+5.3%**	**+9.2%**	**+10.9%**	**+14.4%**
1/1/05-12/31/05	**+1.7%**	**+2.1%**	**+4.9%**	**+4.9%**
1/1/06-12/31/06	**+19.0%**	**+10.4%**	**+15.8%**	**+32.4%**
1/1/07-12/31/07	**+8.9%**	**+10.7%**	**+5.5%**	**-3.4%**
1/1/08-12/31/08	**-31.9%**	**-39.9%**	**-37.0%**	**-60.0%**
1/1/09-12/31/09	**+22.7%**	**+45.4%**	**+26.5%**	**+118.8%**
1/1/10-12/31/10	**+14.1%**	**+18.2%**	**+15.1%**	**+30.7%**
1/1/11-12/31/11	**+8.4%**	**-0.8%**	**+2.1%**	**-14.8%**
1/1/12-12/31/12	**+10.2%**	**+17.7%**	**+16.0%**	**+16.1%**
1/1/13-12/31/13	**+29.6%**	**+40.2%**	**+32.4%**	**+46.0%**
1/1/14-12/31/14	**+10.0%**	**+14.8%**	**+13.7%**	**+1.8%**
1/1/15-12/31/15	**+0.2%**	**+7.1%**	**+1.4%**	**-15.4%**
1/1/16-12/31/16	**+16.5%**	**+8.9%**	**+11.9%**	**+6.3%**
1/1/17-12/31/17	**+28.1%**	**+29.7%**	**+21.8%**	**+62.4%**
1/1/18-12/31/18	**-3.5%**	**-2.8%**	**-4.4%**	**-22.8%**
1/1/19-12/31/19	**+25.3%**	**+36.7%**	**+31.5%**	**+18.0%**
1/1/20-6/30/20	**-8.4%**	**+12.7%**	**-3.1%**	**-26.4%**
Annualized	**+9.0%**	**+12.1%**	**+9.2%**	**+6.2%**
Cumulative	**+323.4%**	**+582.1%**	**+338.8%**	**+174.6%**



PIF4 Investors:
A $100,000 investment in PIF4 at inception on October 1, 2003 was worth $274,600 as of June 30, 2020 (net to investors). This equates to an annualized gain of 6.2% since inception. The best index over the same period was the Nasdaq and an investment of $100,000 in the Nasdaq on October 1, 2003 was worth $682,100 on June 30, 2020 – an annualized gain of 12.1%. The Nasdaq gains include reinvested dividends. In the graph above, the start date for PIF4 is shown as Dec 31, 2003 for readability. The correct start date is Oct. 1, 2003.

General Comments

Year-to-date the funds are down 13-26%, which is well below the indices which ranged from -3% to +13%. The three funds were up 21-28% in Q2 2020, which is broadly in line with the three indices which were up 19-31%. The robust Q2 performance, however, wasn't enough to overcome the Covid-related Q1 drawdowns.

Pabrai Funds has now been around for 21 years and our focus on deep value and patience has helped the funds gracefully overcome challenging periods like the dot com boom and bust and the global financial crisis. Covid-19 will not be any different. We will once again thrive in the years ahead. The 2019 Annual Report of Pabrai Funds is on the website for your perusal and it has rich commentary on the last two decades as well as the recent lackluster performance at Pabrai Funds.

A few excerpts from the annual report:

1999 - 2018

The journey in the first 19 years had a few bumps. The most significant one being the 67% drawdown in 2007-09. Nonetheless, we ended up doing very well. If one looks at the performance of any of the Pabrai Funds with 3/31/2018 as the end date and any start date, all three funds have beaten all the indices. They trounced the indices over the last 1, 3, 5, 10, 15 years and since inception. The only exception is PIF4 trailing the erratic Nasdaq in some periods.

Pabrai Funds had just $1 million under management in 1999 and over $600 million in 2007. We clearly did very well when our AUM numbers were tiny. But we also did well when our AUM numbers were large. Even if one uses 2007 as a starting point and 2018 as the ending point, our performance was exceptional. We did well when we had very little in assets and we did well when we managed hundreds of millions, as we currently do.

Why use 2018 as the end date for performance benchmarks? Why not use 2020? It is absolutely correct that 2007 and 2018 represents multi-year highs for Pabrai Funds and thus likely project an overly optimistic viewpoint. Similarly, 2009 and 2020 are overly pessimistic years to draw meaningful conclusions from – both represent years with extreme outlier events.

The reality is that for most of the last twenty-one years Pabrai Funds has beaten the indices soundly. We have lagged the indices meaningfully for the last two years. Let's take another snapshot in a few years. Perhaps our 25th anniversary in 2024 would be a good time to look back.

(From 1999-2018, a $100,000 investment at inception in Pabrai Funds had turned into over $1.8 million – after all fees and expenses. Over 18x in less than 19 years.)

The Road Ahead

The portfolio is loaded with undervalued compounders. We also have a few discounted pies in the mix. There has been deliberate action taken on our holdings in the last few months that has significantly

raised its intrinsic value. Pabrai Funds went up more than 4x in less than five years from 2009-13. We overdosed on discounted pies then. I think we'll do even better this time around.

We have made just two new investments in 2020. Neither would have been possible without the Covid-19 overhang. Virtually our entire portfolio is now comprised of high quality businesses and assets led by exceptional managers and owners. These assets are presently changing hands at deep discounts to underlying intrinsic value. The combination of high quality coupled with deep value makes it *the best portfolio we've had since inception*. Several of these businesses may be changing hands at 4-5x higher valuations in less than 4-5 years. I am certain there are one or more hidden dogs in the mix. However, even with these dogs, we'll do very well.

Microsoft 2000-2016

In 1999, when I started Pabrai Funds, the biggest bubble of recent memory was raging like a wild fire. Anything with a name ending in dot com traded at stratospheric valuations. It was obvious to me then that it was best to avoid the dot com highflyers. Of course it all came crashing down in early 2000. We were up over 70% in our first year while the Nasdaq crashed and burned. Even real businesses like Microsoft, Cisco and Coke got bid up to nosebleed valuation.

In early 2000, at the invitation of a Pabrai Funds investor, I visited Microsoft headquarters in Redmond, Washington. At the time, Microsoft sported a $600 billion market cap and was the most valuable company on the planet. Many of the senior executives and engineers I met with had 80+% of their net worth tied up in Microsoft stock. And their paycheck came from Microsoft as well. I told them that the stock was seriously overvalued and they might want to diversify. Pabrai Funds had just launched and I suggested that Pabrai Funds was likely a better, more diversified place for them to move some of their chips. Some of them did give me some funds to manage, but virtually all of them brushed off my perspective on Microsoft.

All they had seen their wonderful company do was go from strength to strength since its founding a quarter century ago. Microsoft had a very strong entrenched monopoly position in most of its markets. It continued to do well after 2000. In fact, its earnings went from $8 billion in 1999 to over $43 billion recently. Unfortunately, as I had predicted, the stock was a dud. From 1999 to 2016, the stock delivered zero returns. It was at $59 a share in 1999 and $59 a share in 2016. But that wasn't the worst of it. By 2009, Microsoft had lost 75% of the value it had in 2000. It was a very bumpy ride with huge drawdowns.

Valuation matters. Every business, no matter how strong and powerful has a finite value. Auction driven markets can seriously overvalue businesses from time to time – as was the case with Microsoft. With all its growth and brilliant execution, Microsoft could not overcome its extreme valuation at the start of the millennium.

The Nifty Fifty of Fifty Years Ago

The FAANGS (**F**acebook, **A**mazon, **A**pple, **N**etflix, **G**oogle, **S**alesforce) and Tesla bear similarities to the Microsoft of 2000. These are all real businesses with great prospects, but the story may end similarly to Microsoft in 2009 or 2016. History does rhyme. They seem to have even more in common with the Nifty Fifty of fifty years ago than perhaps Microsoft in 2000.

Hardly anyone remembers the Nifty Fifty. This grouping of fifty stocks included such stalwarts as McDonald's, Xerox, Disney, Coca-Cola, PepsiCo, 3M, Johnson & Johnson etc. These were wide-moat businesses. Many of them are still dominant after half a century. In 1972 Disney and McDonald's both traded at a trailing P/E of over 70. The FAANGS are great businesses with very bright prospects. Quite similar to the Nifty Fifty. However, every business, regardless of quality, has a finite price. In auction driven markets, it is common for businesses to change hands significantly over or under their real value. That is how we make money.

Like the movie *Back to the Future* imagine if you could have parachuted forward from 1970 to 2020 and then back to 1970. You'd definitely want to go long Disney and McDonald's in 1970. It would have been a wise move if you could have stomached the subsequent crash. They got crushed in the '73 - '74 crash. The entire Nifty Fifty was taken out back and shot. One would have to have had a lot of intestinal fortitude to hold these names as their prices drifted lower daily. It was a very rough ride for 25 of the 50 years from 1973 – '81 and 2000 – '16.

I do believe the FAANGS and Tesla are exceptional businesses, but I would not want to own a portfolio of them at present prices. I'd rather own the boring Pabrai Funds portfolio. In fact, I'd be willing to wager that our largest holding, Micron Technology, will trounce a basket made up of the FAANGS and Tesla over the next decade.

Alignment of Interests

My immediate family has a stake of 175,859 units of PIF2 and 433,197 units of PIF4. The administrative team at Pabrai Funds and I own 54,157 units of PIF4 and 14,754 units of PIF3 in various retirement accounts. In addition, The Dakshana Foundation owns 77,006 units of PIF3. The aggregate stake of the Pabrai family, the Pabrai Funds team and The Dakshana Foundation in Pabrai Funds is worth approximately $32 million.

Pabrai Funds charges no management fee, just performance fees – which are ¼ of the returns over 6% annualized (subject to high-water marks). I only get paid when you make money. When you win, I win. I am very bullish on the long-term future of Pabrai Funds – as demonstrated by my being the second largest investor in the funds. No fees were earned in Q2 2020.

I have an approximately $6.5 million investment in Dhandho Holdings. Additionally, The Dakshana Foundation has an approximately $0.4 million investment in Dhandho Holdings. Besides this, I have no other meaningful interests in any other mutual funds, hedge funds or private equity funds. Our interests are completely aligned.

Online Portal for Investment Statements

All of you should have received an email from Liccar Fund Services with instructions to set up your own online portal to access your investor statements moving forward. If you clicked the link in the email and set your password, then your 6/30 investor statement will be uploaded to your portal later this month and you will receive an email alerting you when it is available.

If you have not yet set your investor portal password, your investor statement will be emailed to you as usual and we will reach out to you again this quarter to set up your account. Please contact Valerie Magursky at vm@pabraifunds.com if you experience any issues in setting up your portal.

2019 Annual Report

The 2019 Annual Report of Pabrai Funds is on the website for your perusal.

Annual Redemption Date Only for Retirement Account RMDs

The Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law in late March 2020 to provide economic relief to Americans due to the lockdown restrictions. The law suspends for 2020 required minimum distributions (RMDs) from tax-deferred 401(k)s and individual retirement accounts (IRAs). You can read more in this Forbes article. In addition, the RMD age threshold has been permanently increased from 70.5 to 72.

Although RMDs are not required this year, we will still have our annual redemption date on September 30th only for retirement accounts invested in the PIFs in which the beneficial owner is 72 years or older. The purpose of this addition is to allow folks who are 72 years or older and who are invested in the PIFs with retirement assets to meet their annual RMDs. The maximum amount that these folks can redeem on September 30th is 25% of the value of their balance on that date. These investors can also still redeem whatever they wish on 12/31 with 60 days' advance notice.

We recommend that these folks make their first redemption request with the next 5 years in mind and redeem 20% of their balance. They can then keep those retirement funds in cash or a low-cost index fund with daily liquidity (e.g., an S&P 500 index fund with their broker/custodian) and tap that annually for RMDs as needed. Then, each year, they can redeem an additional 3.5% - 7% to make sure that they have sufficient funds for RMDs at all times.

We need to receive the redemption request with 60 days' advance notice (i.e., by August 1st). Please nudge Valerie Magursky at vm@pabraifunds.com if this is of interest and she will provide you with a redemption request form.

Chai With Pabrai Blog

Please check out my blog www.ChaiWithPabrai.com which I try to keep updated. Here are some recent additions to the blog:

Fireside Chat with Jeff Pintar - May 21, 2020

I very much enjoyed my fireside chat with Jeff Pintar, CEO of Pintar Investment Company. We discussed what the world may look like post-Covid 19 and the current investment landscape. We also talked about a lifetime Blackjack ban I recently received from a Las Vegas casino.

http://www.chaiwithpabrai.com/blog/fireside-chat-with-jeff-pintar-may-21-2020

The Investors Podcast - May 2, 2020

I very much enjoyed returning to the Investor's Podcast with Preston Pysh and Stig Brodersen. We talked about biases in life and investing, pre-investment checklists and hidden moat businesses. We also discussed Dakshana Foundation and approaching philanthropy with an investor's mindset.

http://www.chaiwithpabrai.com/blog/the-investors-podcast-may-2-2020

Mohnish Pabrai: A Bull's View in a Virus Shop

I very much enjoyed my recent chat with SumZero's Founder/CEO and my good friend Divya Narendra. I discussed my thoughts on humanity's impressive response to COVID-19, and the mental models I use to approach investing in the context of the pandemic.

http://www.chaiwithpabrai.com/blog/interview-with-sumzero

As an aside, Divya's character makes an appearance as one of Facebook's founders in the movie *The Social Network.*

Suggestion Box

We are always interested in hearing how we can better serve you. Please feel free to email me any suggestions/feedback you may have at mp@pabraifunds.com.

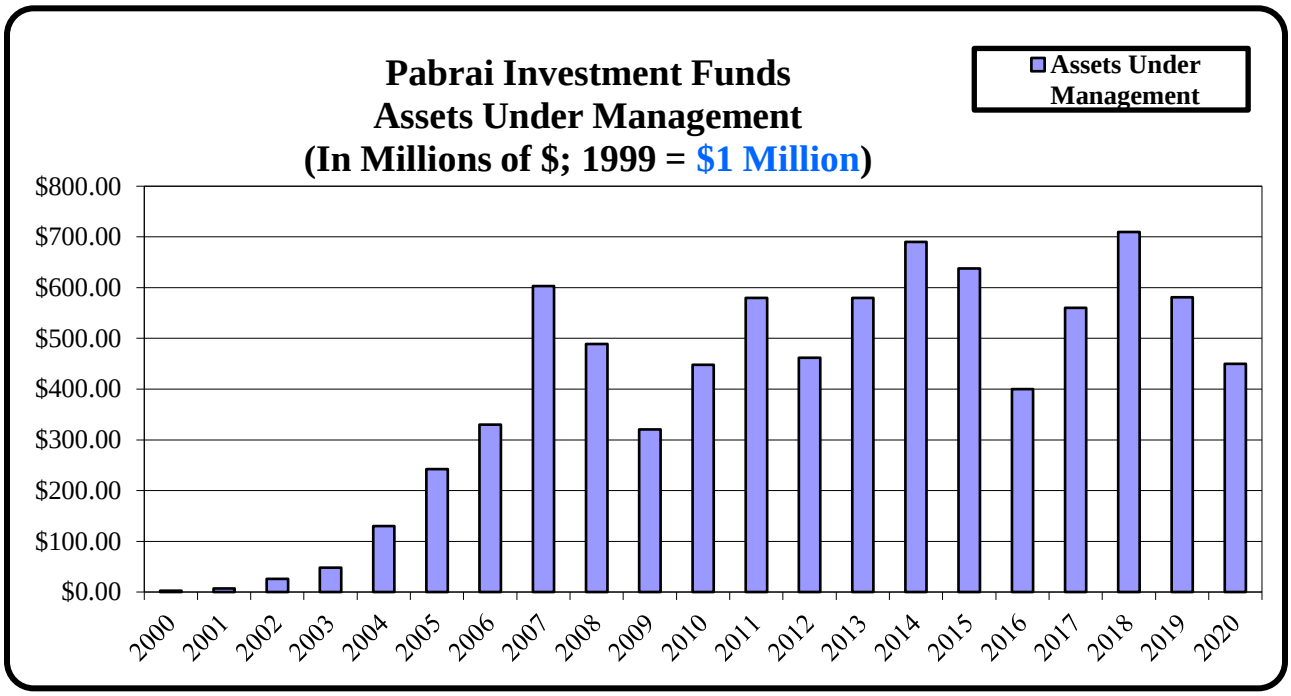
2020 Annual Meetings – Save the Date

Given the realities of Covid, there will be just one annual meeting in 2020. It will be held digitally via video conference on Saturday, September 12 at 4:30 PM Pacific (7:30 PM Eastern). The meeting and Q&A will last for a maximum of two hours. We will send you details closer to the date.

This meeting will be a combined meeting for Pabrai Funds and all Dhandho entities. I look forward to e-meeting you.

Assets Under Management

There is $450 million in assets under management between all the funds as of July 1, 2020.



Thanks for your continued interest, referrals and support. Feel free to call me at +1949.453.0609 or email me at mp@pabraifunds.com with any queries or comments.

Warm regards,



Mohnish Pabrai

Note: The assets under management in the above graph are as of June 30 for all annual periods. Various indices are included throughout this letter for reference. Reference to an index or benchmark does not imply that the strategy will achieve returns, experience volatility, or have other results similar to the index. As an example, the Funds may invest in foreign securities or fixed income instruments; however the indices presented only include U.S. securities. These indices are purely a basket of stocks, and the Funds may invest in securities other than stocks such as bonds, warrants and preferred stocks. The Funds typically hold fewer than 10 positions as compared to 500 in the S&P, 30 in the DJIA, and thousands in the NASDAQ. Therefore, the Funds are significantly more concentrated than the benchmark indices and may experience notably higher volatility and return characteristics from these indices.

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Appendix

PIF2's Performance History (Net to Investors)

No. of Units	Date	PIF2 NAV
110,000	10/01/2000	$10.00
330,014	06/30/2001	$11.74
1,027,795	06/30/2002	$15.89
1,950,982	06/30/2003	$21.32
2,445,212	06/30/2004	$29.58
2,696,687	06/30/2005	$36.52
2,646,687	06/30/2006	$41.99
3,013,111	06/30/2007	$56.25
2,934,990	06/30/2008	$38.01
2,468,091	06/30/2009	$28.45
2,409,165	06/30/2010	$40.84
2,257,421	06/30/2011	$55.46
2,180,892	06/30/2012	$43.36
2,057,676	06/30/2013	$61.68
1,906,927	06/30/2014	$78.13
1,795,006	06/30/2015	$74.64
1,684,602	06/30/2016	$52.26
1,774,805	06/30/2017	$86.17
1,959,084	06/30/2018	$106.77
1,896,122	06/30/2019	$86.30
1,896,122	09/30/2019	$82.56
1,806,558	12/31/2019	$90.81
1,829,713	03/31/2020	$60.25
1,830,037	06/30/2020	$77.13

PIF3's Performance History (Net to Investors)

No. of Units	Date	PIF3 NAV
65,100	02/01/2002	$10.00
265,919	12/31/2002	$9.48
485,041	12/31/2003	$18.63
1,774,753	12/31/2004	$21.37
2,478,793	12/31/2005	$21.32
2,930,608	12/31/2006	$29.37
6,438,615	12/31/2007	$27.09
5,415,189	12/31/2008	$10.57
5,038,658	12/31/2009	$23.79
4,885,267	12/31/2010	$31.95
4,701,613	12/31/2011	$26.92
4,318,818	12/31/2012	$33.21
4,384,591	12/31/2013	$48.70
4,290,222	12/31/2014	$49.61
3,805,336	12/31/2015	$41.33
2,433,652	12/31/2016	$42.27
2,409,693	12/31/2017	$88.45
2,473,097	12/31/2018	$51.42
2,376,897	12/31/2019	$57.85
2,404,303	03/31/2020	$41.81
2,454,453	06/30/2020	$50.45

PIF4's Performance History (Net to Investors)

No. of Units	Date	PIF4 NAV
595,030	10/01/2003	$10.00
1,219,330	12/31/2003	$10.84
5,627,712	12/31/2004	$12.40
9,314,803	12/31/2005	$13.01
11,528,331	12/31/2006	$17.23
16,899,746	12/31/2007	$16.64
15,737,042	12/31/2008	$ 6.66
15,725,066	12/31/2009	$14.57
15,251,129	12/31/2010	$19.05
14,493,713	12/31/2011	$16.24
12,398,564	12/31/2012	$18.85
11,560,683	12/31/2013	$27.53
10,642,015	12/31/2014	$28.03
9,531,764	12/31/2015	$23.71
8,792,042	12/31/2016	$25.21
8,040,030	12/31/2017	$40.96
7,809,565	12/31/2018	$31.64
6,628,989	12/31/2019	$37.33
6,671,572	03/31/2020	$22.25
6,744,417	06/30/2020	$27.46

Past performance is not indicative of future results. Returns are presented net of all fees and expenses, include the reinvestment of income and are calculated using a simple rate of return. The securities discussed do not represent all securities recommended for the Funds. It is also not a recommendation to buy or sell and one should not presume they will be profitable.

Please be aware that our past newsletters may discuss specific securities that have performed well without necessarily addressing those that have underperformed within our Fund(s). Readers should not infer that all investment decisions within the Funds were profitable.