



Quarterly Letter, January - March 2019

	Jan	Feb	Mar	Q1 2019	Since Inception	Annualized
Curreen Capital Partners LP	16.44%	5.25%	-1.71%	20.46%	108.8%	13.5%
S&P 500	8.01%	3.21%	1.94%	13.65%	96.0%	12.2%
MSCI World (US Gross)	7.81%	3.05%	1.34%	12.59%	63.4%	8.8%

Dear Partner,

Our fund was up 20.46% in the first quarter. I made few changes to our portfolio, because we continue to own a marvelous group of businesses. While my view of the companies has not changed very much, the stock market has flip-flopped in its assessment of these same companies. After tossing them aside in the fourth quarter like yesterday's news, the market expressed greatly renewed interest in the first quarter.

We own an outstanding portfolio, and I am proud that you are unlikely to see these same seven stocks in other investment portfolios. Curreen Capital's holdings are different from those of the indices and other funds because we do our own work and think for ourselves. Regardless of what others are saying and doing, I invest our money when I have done my own work and come to my own conclusions. As a result, our portfolio looks and often performs differently from what you will see anywhere else.

Our independent-mindedness also appears in a difference in how I communicate with you. I was somewhat surprised to see that our Q4 2018 letter was one of the very few from any fund that expressed any contrition regarding the losses that many investors experienced late last year.

Respected peers suggested that I avoid being so transparent as to admit any fault—which I recognize is often misinterpreted as weakness—but that is not how I want to communicate with you. My goal is to report on what we are doing in a way that I would like to be communicated with if our roles were reversed, which means that I will not try to shift blame or gloss over any mistakes that I make. I write for you—a sophisticated investor who 'gets it'—and I will continue to give you full and fair reports.

And if past history is any guide - me reporting on our portfolio's struggles is a sign that things are looking up.

I am also optimistic about our future investing opportunities. Several spinoffs are coming, and both Kontoor and Life Fitness are the kind of turnaround/spinoffs that light me up. I get excited when a business resembles a stalled airplane falling out of the sky. To push this analogy, there is an opportunity because we can usually buy a seat at a very attractive price. The questions are: how powerful are the engines (business), and is the captain (management) able to turn them back on.

Time will show whether either of those two businesses meet our three key criteria, and I continue to search for new opportunities that do.



If you would like to be part of something different, Curreen Capital accepts new and additional investments on the first of every month. Drop me a line - I would be happy to chat about what we can accomplish together.

In closing, thank you. I appreciate your commitment to Curreen Capital, and take great pride in earning your trust as a steward of your capital.

Warmly,

A handwritten signature in black ink, appearing to read "Christian Ryther", with a stylized flourish at the end.

Christian Ryther
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