Quarterly Letter, April – June 2017

	Apr 2017	May 2017	Jun 2017	Q2 2017	YTD	Since Inception	Annualized
Curreen Capital Partners LP	1.71%	3.55%	-0.36%	4.95%	9.59%	106.9%	19.5%
S&P 500	1.03%	1.41%	0.62%	3.09%	9.34%	61.9%	12.5%
MSCI World	1.48%	2.12%	0.38%	4.03%	10.66%	41.0%	8.8%

Dear Partner,

Our fund was up 4.95% in the second quarter. Curreen Capital turned four on June 1st, and we added a column showing annualized returns to the chart above. We began the quarter with a 31% cash position and ended at 32%. During the quarter we neither bought nor sold any investments. We did make "cash management" trades – where we purchase and hold securities for a few weeks at most. We make these trades when the odds are in our favor and we have more cash than good investment ideas. Not every trade makes money, but over time our results have been good.

Looking back on the quarter, the real story is the investment that we did not make. Credit Acceptance Corp began and spent much of the quarter below a 5:1 upside-to-downside ratio. Credit Acceptance Corp has been our smallest position since we sold much of it in February 2016 to add to Keysight, Teikoku Sen-I and TopBuild. Since then, Credit Acceptance Corp has continued to be a well-managed business and its intrinsic value has climbed. The stock price did not keep up with that growth, and by early 2017 it was again available in the market at an excellent upside-to-downside ratio.

Instead of just buying it, I tried to be clever.

In the past, Credit Acceptance Corp's stock has occasionally experienced short, sharp drops (this happened as recently as October). There are many reasons for this—negative news about the industry, relatively limited trading volume for its size, etc. There are also legitimate fears about the state of the auto-finance industry in general and subprime auto-finance in particular. Given these factors, I thought that I would get an opportunity to "nail it", and boost our position from 5% of the portfolio to 15-20% at an even more attractive price.

That did not happen.

Predicting the stock market, even for businesses that I know well, is not how we have earned our returns. My focus is on building a portfolio of great businesses that I understand, with management teams that I trust, purchased at attractive prices. This has historically allowed us to deliver solid returns, even after fees. With Credit Acceptance, I strayed from focusing on these three criteria and made the mistake of trying to predict the stock market.

Credit Acceptance's stock price has risen, its upside-to-downside ratio is below 5:1, and I do not plan to add to it unless this ratio improves. Waiting on a great opportunity has led to the evaporation of that opportunity.

Though I let this one slip by, there will be more opportunities for Curreen Capital. I enjoy hunting them, and I will seize them for you.

Operational Update
On the operational side, I am excited to make a subtle legal change that will allow Curreen Capital to have more flexibility in reaching potential new partners. We are going to start using the JOBS Act, specifically rule 506(c), to allow me to be less restrained in communicating about the fund.

I attended an investing conference in Switzerland last month, where Scott Miller of Greenhaven Road gave a great presentation that included his experiences with the JOBS Act. Among other things, the JOBS Act instructed the SEC to permit investment managers to talk more about their funds, so long as they follow rigorous procedures in verifying that they are only accepting accredited investors. The SEC finalized its rules in September 2013, a few months after we launched Curreen Capital. The final rules were up in the air while we were creating Curreen Capital, so I had only a vague understanding of what changes it might bring. Like many fund managers who remain unaware of this change, I continued with that vague understanding – until I listened to Scott. Afterward, my thought was "why aren't we doing this?"

The short version of what 506(c) means is: I will be able to talk more about Curreen Capital (investor letters and fund terms publicly visible on our website, and advertising to potential partners, for example), and we will verify that new partners are accredited. Existing partners in the fund will not have to do anything until you add money to the fund – then you will simply need to affirm in writing that you are still an accredited investor.

The longer, lawyer-version is… Since the launch of the Partnership, the offering of Partnership Interests has been intended to comply with the requirements of SEC Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"). Compliance with Rule 506(b) strictly prohibits the offer and sale of Partnership Interests through "general solicitation" and "general advertising."

Effective as of July 26, 2017, the Partnership intends to offer its Partnership Interests pursuant to SEC Rule 506(c) of Regulation D promulgated under the Securities Act. As a result, the offering of Partnership Interests will no longer be subject to Rule 506(b)'s restrictions on "general solicitation" or "general advertising." However, in order to qualify to rely on the Rule 506(c) exemption, all purchasers in an offering must be "accredited investors," without exception, and the Partnership must take "reasonable steps" to verify that each purchaser is in fact an "accredited investor." Henceforth, the CCO (or Partnership administrator, where applicable) will ensure that each purchaser has provided the appropriate verification materials prior to the subscription of such purchaser being accepted by the Partnership.

If there is a difference between my short version, and the longer lawyer version – rely on the lawyer version.

We are making this change because the costs seem minimal—it adds a few more pieces of paper to the already long and mildly intrusive subscriptions documents—and the benefit is that it will allow Curreen Capital to reach more people. I want more people to know about our fund and how it can benefit them. Obviously more money in the fund leads to more money for me. But more importantly, Curreen Capital exists to make money for you, our partners. I would certainly enjoy investing and making money solely for myself, but helping others makes investing noble. Helping your kids and grandkids pursue their dreams, removing concerns of outliving retirement savings, being a trusted partner for you and your family as you grow older, etc... That is what elevates investing from a stimulating exercise into something I feel good about as a positive influence in the world. Curreen Capital can and will do more good for more people, and this is part of that.

The next openings for new capital will be July 31st and August 31st (either way, we will verify that you are an accredited investor). If you wish to add a new investment (or have a friend who you would like to introduce to our partnership), please contact us so that we can ensure that you have the proper documentation and account information in time for the opening.

Thank you. I appreciate your investment in Curreen Capital, and it is a great pleasure to make you money and work to deserve your trust.

Sending my best wishes to you and your family,

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