



Hey All,

I was working on this letter for a month.....reading about history and creating stock real estate investment reports to try and map out a picture for y'all.

I have now found the only thing that matters: 14 trillion in economic stimulus.....in 2008 the TARP bailouts were about 700billion..... so we now have 20x more stimulus (including direct payments to citizens [wow]) than 2008.

I think the next 2-3 years will be insanely bullish- but the days of owning a few stocks (or index funds [vomit]) in your brokerage account are over. I think -over time -you will see the fund absolutely crush the market (and your personal stock selection) performance and this will become your shining investment.

Thru conversations with me you know I'm not excited about single stocks as much as I am about building solar panels for a tax credit and buying empty plots of real estate in Austin as a bet on population growth . These are both examples of hard asset inflation protection. IE, when America does well. Every foot of soil goes up in value.

Real assets are the keys my friends- digital assets had their time but post vaccine its about real assets. Especially land.... The best thing about the fund is that we get to buy real and digital (stocks) assets! Giving us the ultimate flexibility.

I want the funds performance to speak for itself- enjoy your gains. Ill be shoveling every last \$1 I have into this fund- the game is rigged in our favor.

Know that all my time goes into this fund and it is all of my liquid net worth- Im sure my letters will evolve over the next 50 years but for now I don't have shit else for y'all haha.

Go America- Cheers to a great Q2.

### **Performance Metrics Q1 2021 ; Jan 1- March 31.**

Grey Opal Performance; **+20%** (Net of fees)

SPY (S&P500, basic index) ; Dec 31 Close; 373.88, March 31 Close; 396.33 **Net gain; 6%**

(For the ex apple employees)

AAPL; Closed Dec 31; 132.7, closed March 31 122.15. **Net loss ; -7.9%**

Check out this link to get an idea just how much 1 Trillion is.....let your mind wonder what 14 Trillion looks like.....

<https://www.kiplinger.com/article/business/t043-c000-s001-14-ways-to-spend-1-trillion.html>

See yall in Q2- Phone is always open if you need me.

A handwritten signature in cursive script, appearing to read 'Dhruv'.

Dhruv Dhawan  
Founder/ Chief Investment Officer