

MONTHLY NEWSLETTER

THE FUTURE ISN'T COMING, IT'S HERE

01

Fund Performance

The Vivid Energy Fund was up 1 percent in June and is climbing again in July. We are now up over 20 percent for the year, and we are just getting started.

Our core themes of electrification, solar, and autonomy are not emerging trends. They are seismic shifts. And we are in inning 0.000000001. Most investors have not even stepped into the stadium yet.

02

Lithium: The Squeeze Is On!

We are seeing the early innings of a lithium recovery, and it is shaping up fast. After months of being one of the most heavily shorted sectors in the market, lithium is rallying, and short sellers are getting crushed.

Why? Because the fundamentals are here right now, not just on the 2030 horizon.

This goes far beyond China's record EV sales or Europe's electrification push. It is about a global demand curve shifting upward regardless of what North America does.

Yes, EV sales in the U.S. are slowing thanks to President Trump's belief that it is still 1955. But that is not our concern.

We are not focused on the 400 million people in North America buying fewer EVs. We are focused on the 7.5 billion people around the world who are buying more.

03

Autonomy: Full Speed Ahead

Autonomous vehicles are not the future. They are already here.

Waymo and Apollo Go continue expanding in real-world markets, and new players are rolling in fast. Including Lucid, who threw its hat into the ring today.

These are not pilots or press releases. These are commercial launches, public rides, real usage.

Robotaxis, Level 3 personal vehicles, AI-powered fleets—this is the biggest transformation in transportation since the invention of the car.

We are not watching it happen. We are positioning around it.

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