



MAMAA

A mother is a woman who gives birth to a child or one who has the responsibility of physical and emotional care for her children. Some of the personality traits that embody a great mother include patience, understanding, time, and discipline. As a portfolio manager, I look upon investment management with similar intent.

One of our most beloved investments has been Facebook. While the stock has had a great year (+24%), the Company came under pressure amid allegations that its social media apps are damaging to our youths. In partial response to the criticism, Mr. Zuckerberg rebranded his company, and changed Facebook's name to Meta. Meta refers to the Metaverse, the hypothesized next iteration of the internet that supports a decentralized, persistently online 3-D virtual environment. We view this transition favorably and note that the stock is up +5% in November.

With this name change, the FAANG's, of which I have oft written, are sadly no more. In their stead, emerges the less sharp and more comforting replacement, the MAMAAs (**M**icrosoft, **A**pple, **M**eta, **A**mazon, and **A**lphabet). From a fundamental perspective, we have watched the MAMAAs grow with a tremendous sense of pride. In fact, their combined revenues have grown by more than \$250bn (+25% YoY), and their profits, by an astounding \$100bn (+45% YoY). To put this into context, these five companies are forecasted to contribute over \$300bn, or 20% of total S&P500 profits. While the market weight of the group approximates 20%, we believe that their exceptional business qualities and fair valuations warrant an overweight position. The MAMAA's now represent 35% of the Fund's assets and have returned +26% YTD.

Buoyed by the MAMAAs, the Fund was up approximately +5% in October, and is now up nearly +20% YTD. During the month, our returns were aided by our growing position in the cryptocurrency space. With October ending, Bitcoin achieved its highest monthly close on record at \$61,346 and Ethereum had a solid start to November, also making a new all-time high of \$4,815. During October, our holdings appreciated by +50%, contributing +1% to our monthly total. Our expectations are for continued positive returns as capital inflows and cyclicity favor upward prices.

We are grateful for our MAMAAs and remain pleased with all our holdings. We remain positive on the balance of the year and excited to report on any new positions that have been initiated. Candidly, I admit a slight bias to companies whose names begin with the letters DAD. A good DAD, in my opinion, is just as meaningful as a good MAMAA!

Sincerely,

Steven Tuchner
Founder and CIO