



## November Results

After a mostly uneventful 29 days of November, the Market and our portfolio rallied on the final day of the month to finish up nearly 5%. We note that our core portfolio (Apple, Microsoft, Amazon, Google, Berkshire Hathaway, JP Morgan, Goldman and TD) dragged on our performance, while trading profits from holdings in Lululemon, Deckers, and Freeport-McMoRan generated incremental gains.

As has been evident throughout the year, our technology stocks continued to underperform. While frustrated, we note that their poor stock performance bears little resemblance to their strong business fundamentals or their long-term outlook. As such, we continue to believe these stocks to be increasingly undervalued and note how quickly sentiment can change (Facebook was our top performer in November, up 27%).

As the year ends, we remind you that we have not simply sat with our holdings and accepted their fate. To the contrary, we have generated over 5% from our trading account in 2022, meaning when the bounce comes, ours will be higher. We thank you for your continued support and look forward to next month's communication.

Sincerely,

Steven Tuchner  
Founder and CIO