



No April Showers here!

Despite a rainy and cold April, it was a great month for our Fund, up +2.7%, compared to the S&P500 (up +1.1%) and Nasdaq (down -0.40%). For the year, we are up +14.5%, well ahead of the S&P (+8.3%) and in-line with Nasdaq (+16.2%). We continue to benefit by combining a concentrated buy and hold methodology (70% of the capital) with an opportunistic trading strategy on the remaining balance. During April, our positions did not change materially. We hold 45% in technology, 20% in financials, 5% in gold, and 30% in cash earning 5+%.

This month, five of our holdings released quarterly results, with all reporting phenomenal numbers. We continue to believe that Microsoft, Apple, Google, Meta, Amazon, Nvidia, JP Morgan, TD and Berkshire represent tremendous opportunity. All continue to operate quasi monopolies; have exceptionally strong balance sheets and are well positioned for future growth. Except for TD, all have generated significant returns in 2023. **In fact, to date, our technology holdings have generated the entire return of the S&P500, with Apple and Microsoft generating 39% of the return!**

Following the strong financial results and guidance from all our portfolio holdings, we continue to be optimistic on the balance of the year. Additionally, we thank you for your continued support, strongly suggest you add more capital to our Fund, look forward to next month's communication, and are hopeful for sunny skies in May!

Sincerely,

Steven Tuchner
Founder and CIO