



## Fantastech

*The Fund had a great month, up nearly +4.0%*, powered by gains from our technology holdings (54% of the portfolio) and gold (5%), more than offsetting the losses from our financials (23%). ***The first quarter was similarly fantastic, up +11.7%, well ahead of the S&P500 index (+6.5%), and better than most others.*** While our financials hurt us in March, we are not fearful of permanent declines from our holdings in JP Morgan, TD Bank, Goldman Sachs and Berkshire Hathaway. Further, we continue to believe that our technology holdings remain undervalued, operate virtual monopolies, have incredibly strong balance sheets, generate significant free cash flows, and continue to be under-owned. As such, we maintain our optimism for the balance of the year, encourage you to add more money to the Fund, thank you for your continued support and look forward to next month's communication.

Sincerely,

Steven Tuchner  
Founder and CIO

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