



# TRIUMPH

## ASSET MANAGEMENT

### March ing Forward!

What an impressive start to the year! Not only did we achieve one of our largest first-quarter gains in firm history, but we did so amidst significant challenges. Despite wars in Gaza and Ukraine, escalating tensions between major global powers, and the unsettling news of three major advanced economies slipping into recession (Germany, the UK and Japan), our gains both accelerated and broadened. ***For the month, the Fund was up 2% and is now up +9% YTD.***

The SPX has now logged five straight monthly gains, with 2024's Q1 having exceeded 10%. Interestingly, this represents the 11th best first quarter since 1950. ***Looking back to 1940, the top 24 instances of the best Q1 returns have never led to a down year.*** Despite these rosy statistics, after the Fund's 15-month run of nearly 45% (to all-time highs), ***we feel it prudent to be cautious.*** To protect against a pullback, we have purchased low costing (15bps) puts on both the SPX and Nasdaq to cover off 1/4th of the portfolio. This protective put strategy will enable us to take advantage of any short-term correction without materially affecting our upside.

***With history on our side, we remain constructive on the balance of the year and well prepared for any short-term pullback.*** Our portfolio of high-quality, reasonably priced companies remains 40% invested in **Microsoft, Apple, Meta, Alphabet and Amazon** (the MAMAAs), and 55% invested in 10 other holdings. We thank you for your continued support and look forward to next month's communication.

Steven Tuchner  
Founder and CIO