



# TRIUMPH

## ASSET MANAGEMENT

### AMAYZING!

May was a great month with the Fund advancing +5%, now up +10% YTD. Through May 31, the Fund's and the Market's returns have been generated primarily by the MAMAAN's (**M**icrosoft, **A**mazo**n**, **M**eta, **A**lphab**e**t, **A**pple and **N**vidia). In fact, through May 31, the SP500 was up +9.3% with Nvidia contributing +4.3% (43%) of this advance while Amazon, Meta & Google added another +1.1% (11%). ***This means that the remaining 496 of the SP500 have only contributed a paltry +4.3% (46%) of the Market's gains.***

***We remain resolute in our belief that the MAMAAN's are must own companies.*** They are virtual monopolies in their respective silos, trade at reasonable valuations, possess Fort Knox balance sheets, have incredible depth of management talent and will be the greatest beneficiaries of AI. Each has spent over \$20+ billion on Nvidia's chips, an amount that likely surpasses any other company's expenditure (Tesla excluded) by a factor of 10. ***While Nvidia has been the primary beneficiary of AI to date, it is our expectation that the MAMAAs will generate substantial returns on their AI investments.***

Despite our bullish posture, we note that our MAMAAN exposure only represents 60% of our investments. ***The Fund continues to hold meaningful positions in Berkshire Hathaway, JP Morgan, Mastercard, Novo Nordisk, Vertex Pharmaceuticals, Deckers and Intuitive Surgical.*** Each of these are high quality companies that are reasonably valued, and all should generate large returns on our investment over time. We remain constructive on the balance of the year, hope that next month's communication will be titled "**Juneping for Joy**" and thank you for your continued support.

Steven Tuchner

Founder and CIO