



TRIUMPH

ASSET MANAGEMENT

My Sacrifice

Scott Stapp is an American singer and lead vocalist of one of my favorite rock bands, Creed. The band was prominent in the late 1990s and early 2000s, releasing three consecutive multi-platinum albums that included the songs “Higher” and “My Sacrifice”. **After a weak start, the Fund rallied to close HIGHER in September.** For the month, the Fund was up +1.5% and is up +16% YTD.

Despite closing at all-time highs (ATHs), the Fund continues to have tremendous upside. During September, much of our gains were generated from the trading portion of the portfolio. In fact, the combined 13% ownership of Colliers, Freeport McMoran, Newmont and Apollo Global generated 80% of September’s returns. While pleased with these trading profits, we are more excited by the upside that remains in our core holdings (the MAMAAs, JP Morgan, Novo-Nordisk, Nvidia and Berkshire Hathaway). **On a weighted average basis, our core holdings are trading 11% below their ATHs and significantly lower than they will trade in the future.**

While a firm believer in shutting out the noise from analysts and economists (see last month’s letter), I cannot ignore the potential impact of mounting tensions in the Middle East and the US election. Given the magnitude of these risks, I decided to hedge a portion of the portfolio. **During September, MY SACRIFICE was to give up fifteen percent (15%) of our upside to protect one-third (1/3) of the downside.** We like those odds and sleep well knowing we have protected a portion of your investment. We thank you for your continued support, wish all our Jewish partners a healthy and Happy New Year, and look forward to next month’s communication.

Steven Tuchner
Founder & CIO