



TRIUMPH

ASSET MANAGEMENT

The Summit

April tested conviction. **While the Triumph Capital Appreciation Fund ended the month essentially flat (down 0.2%),** that result masked a volatile journey: we navigated two large drawdowns, only to recover by month-end. In Markets like this, success hinges less on reacting to headlines and more on mastering temperament—conquering ourselves, so to speak. **Staying anchored in fundamentals, not short-term noise, was critical to climbing back from the lows.**

We remain confident that the Market is underestimating the strength and durability of our core holdings—especially our Magnificent 6 (no Tesla). These companies are trading at some of the lowest valuations we've seen in years, even as they continue to lead in profitability, growth, and AI-powered digital infrastructure. Over the past two weeks, all our key positions—Meta, Google, Microsoft, JPMorgan, Goldman Sachs, Mastercard, Amazon, and Apple—reported strong earnings, reinforcing our conviction in their long-term value and competitive positioning. **Despite the bullish prints, investors remain overly focused on macro concerns and underappreciative of the structural tailwinds these businesses enjoy. That disconnect continues to create opportunity.**

We closed April with 10% cash, giving us both resilience and flexibility. We have a few potential 'targets' and are prepared to move decisively when the right moments arise. May is already off to a strong start—the Fund is up 2.1% month-to-date and now down 5.0% on the year. **While the summit of all-time highs is once again in sight, we believe the true peak lies much higher.** Our core holdings are worth far more than the Market currently recognizes, and we remain focused on closing that gap through disciplined ownership of exceptional businesses. **We look forward to next month's communication and thank you for your continued support.**

Steven Tuchner
Founder & CIO