



TRIUMPH

ASSET MANAGEMENT

Ironclad

The USS Constitution, commissioned in 1797, was built to endure. Crafted from Southern live oak and dense hardwoods, its hull was nearly impenetrable—earning the legendary nickname “Old Ironsides” after cannonballs bounced harmlessly off its sides. Similarly, ***our portfolio is engineered for resilience, designed to weather the inevitable turbulence of earnings seasons and Trump’s “management” style.*** After a month of being manhandled by Manhattan Associates, decked by Deckers, bitten by Apple, and clocked by Nvidia, ***we are pleased to report a positive return of +2%***—a testament to our portfolio’s ability to absorb temporary shocks and keep sailing forward.

Much like the USS Constitution, which was meticulously constructed for both strength and agility, ***our portfolio is built with a careful balance of stability and adaptability.*** We continuously adjust position sizes based on upside/downside potential, ensuring we can withstand the occasional and temporary “hit”. Despite all the above-listed stocks declining more than 10% in January, their cumulative weight was a mere 11%, allowing for minimal damage. Conversely, our largest holdings, Amazon and Meta, had exceptional months, rising 8% and 18%, respectively. ***Just as a great warship is not designed solely for smooth waters but for navigating through storms, our portfolio is built not just for the good times but for resilience—even in choppy waters.***

The USS Constitution remains the world’s oldest commissioned warship still afloat, a symbol of durability and strength. While expecting 225 years of smooth sailing from our holdings may be ambitious, we are confident that our Fund is structured to remain not just afloat but thriving for the foreseeable future. With quarterly earnings and Trump creating short-term waves, ***we remain steadfast in our belief that our high-quality hyper-scalers, investing over \$100 billion annually (\$272 million per day!) in the foundations of tomorrow, will ultimately deliver meaningful growth.*** We may not know the exact moment these investments will translate into soaring revenues and earnings, but like the Constitution cutting through rough seas, we are certain that our portfolio is charting a course toward long-term success.

Steven Tuchner
Founder & CIO