



# TRIUMPH

## ASSET MANAGEMENT

### The Flyer

As a teenager, I remember the thrill of riding the Flyer—the infamous roller coaster at the Canadian National Exhibition (CNE). The rush of wind, the stomach-dropping plunges, and the soaring highs were unforgettable. As we reflect on this year’s market journey, I can’t help but draw parallels to that ride. Like the Flyer’s twists, turns, tumbles, our Fund has weathered the volatility brought on by trade, tariffs, and Trump’s tweets. ***And now, after May’s +6.6% return, we find ourselves back where we started (including the first few days of June).***

Despite the Market’s recent turbulence, our Fund has remained effectively flat year-to-date, which is a significant accomplishment considering that three of our largest holdings—Amazon, Alphabet, and Apple—have experienced temporary losses of 7%, 10%, and 20%, respectively. We maintain a positive outlook on these companies, as they represent innovation, durability, and long-term growth, forming the foundation of our investment “coaster”. ***Our disciplined strategies and tactical trading have preserved capital in the challenging environment, positioning us for significant upside as these stocks recover and contribute to our next ascent.***

***Like the Flyer, the Market delivered speed, surprise, and momentum—but it’s precisely that energy that will fuel our next rise.*** With a resilient foundation, a seasoned team, and clear conviction, we’re positioned to benefit from what lies ahead. ***Buckle up—our next ascent is about to begin.*** We thank you for your continued support and look forward to next month’s communication.

Steven Tuchner  
Founder & CIO