



# TRIUMPH

## ASSET MANAGEMENT

### Higher Ground

Climbing higher brings both reward and responsibility. With each step, the air thins, the terrain steepens, and progress demands greater balance and focus. ***Investing at this stage of the ascent requires the same discipline - steady movement, measured judgment, and respect for where we stand.***

***For the month, the portfolio rose +1.4%, bringing year-to-date performance to over 11%+.*** In October, nearly all our core holdings reported strong quarterly earnings. All reports confirmed our premise that they are profitable, growing, and incredibly well-managed businesses (Nvidia is the only company yet to report). The strength and consistency of these companies continue to validate our focus on quality and durability—traits that compound value over time, regardless of market conditions.

That success, however, has carried valuations higher. Several holdings now trade at levels where near-term upside is more limited, even as long-term prospects remain compelling. ***In response, we have rebalanced the portfolio based on risk and valuation, trimming certain positions and allowing weights to better reflect both conviction and opportunity.***

***Following these adjustments, we are holding approximately 20% in cash.*** This is not a defensive stance but a deliberate one—our equivalent of securing footing before the next move higher. Given how far we've climbed, we also believe it prudent to increase our protection to the downside. In practice, this means accepting that our assault on the summit may proceed at a slightly slower pace, but with the reassurance that the likelihood of an injurious fall has been greatly reduced.

***Our approach remains unchanged: advance deliberately, manage risk thoughtfully, and maintain the discipline to respect the altitude while continuing to look toward the summit.***

We thank you for your continued support, remain optimistic on the balance of the year and look forward to next month's communication.

Steven Tuchner  
Founder & CIO

