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FVAM Fund Quarterly Portfolio Report
Q1 - 2024

Fanvestments Private Diversified Alternative Investment Fund (FVAM)

This Report describes the Fanvestments Private Alternative Investment Fund (the "Fund", "FVAM"). Fanvestments Corporation (the "Management"), a Rhode Island S-Corporation, serves as the Fund's Management Business. The following summary highlights information about the fund, during and as of the 1st Quarter of 2024, and info about the fund's investment strategy and expectations. Except where the context otherwise requires or indicates, in this report, (i) "Fanvestments," "the Business," "we," "us", "Firm", "management" and "our" refer to Fanvestments Corporation and/or owner, and its Primary offering, with respect to FVAM, a Private Alternative Investment Fund, referred to as "the Fund", "the portfolio", or "FVAM".

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PRINCIPAL INVESTMENT STRATEGY

The FVAM Fund consists of a diversified portfolio primarily focused on investing long within individual stocks & ETFs, "Equity long-bias", as well as occasional exposure between commodities, fixed income and currencies. FVAM has a dual goal of capital appreciation AND preservation, looking for strong returns while applying a layer of defense to handle all types of economic and global financial cycles and market volatility. The fund applies multiple strategies, from fundamental research looking at earnings, revenue, growth rates, and valuation, to analyzing historical data and projecting future expectations. Combining fundamentals with technical analysis ("technical"), studying charts and price action for trends & patterns, as well as trend change, price and timeframe analysis, overbought and oversold indicators, and volume spikes leading to capitulation. The macro environment is very important as well, and will overlay macro research on top of other research and overall portfolio analysis. Other strategies, more of a focus within a sector, such as biotech, looking for companies that are trying to find cures/preventions for major diseases. Within Technology, to find innovation helping to disrupt and shape the future, such as AI, Big Data, Cloud, Security, Analytics, FinTech (financial technology). Price and Returns tend to trump timeframes, "PriceFrame", being a far more important metric than timeframe, but the fund does expect to hold most core investments for multiple years, mid-to-long term.

The Fund is actively-managed with a blended investment style, looking for Growth at a great Value, Growth-on-Sale (GOS), utilizing more of a "buy the blood" strategy, buy low-sell high, as a fundamental mindset. The fund will also seek to find opportunities within event-driven strategies, such as potential buy-outs/mergers, FDA approvals, momentum and fund flows, as well as unusual options action. Part of the investment style is to bring together a diversified multi-asset "401k retirement" portfolio approach, combined with hedge fund, institutional style investment involving individual stock picking alongside minimal hedging against general market risk, as well as having low market correlation producing independent fund-specific returns. Only on a limited basis, and kept to very small exposure at most times, the fund does use multiple hedging strategies to protect from general stock market volatility, as well as downside risk within individual positions, or macro issues such as economic cycles, recessions, geopolitics. Currently any short exposure in the fund utilizes options vs outright selling short, such as index/ETF options, VIX (volatility) options, positional & sector hedges. Overall hedging exposure is kept low, utilizing more of a hedge by allocation strategy, such as Diversification and Position sizing, asset allocation management, always monitoring positional exposure relative to the risk of that position and overall portfolio size. As well as other portfolio management strategies such as performance monitoring and risk management, constantly studying fund volatility and day-to-day performance statistics.

The FVAM fund, is designed to be an all-weather style fund, "all-markets", meaning the fund can navigate through all types of economic and market cycles, taking advantage of the upside and withstanding periods of major market selloffs. FVAM is not a "thematic" fund, and its diversified, risk-sensitive strategies are built to suit investors of all-ages, from younger and just starting to invest, through all stages of retirement and life. From the start, the fund always had intention to relate to the "conservative" retiree investor, where this group, at least to me, seems to give up an extreme amount of capital growth in the years where it's needed most. FVAM is built to be worthy of a large portion of an overall portfolio, to pair perfectly alongside something like a 60-40 style strategy, and is built to be a forever investment. Since FVAM is not intending to mirror, or match the assets or performance of any other index or ETF, the fund's performance will not have any intention to directly match the performance of any other investment vehicle, ETF, or Index or have the same timing as the overall markets. FVAM's intent is to have created its own unique investment vehicle, with individual assets selected by Fanvestments Management, minimal market correlation, and less volatility vs market indices. Although compared to the S&P 500, this is not the fund's true benchmark, as the index is strictly a US large-cap index. FVAM is diversified among multiple market caps and sectors, multiple strategies, and has international exposure. Utilizing a dynamic and perpetually improving investment strategy combining increased Portfolio Quality, constant Portfolio analysis, non-stop financial market study, risk and allocation management, along with relentless analysis of performance metrics, statistics, with the goal of perpetual improvement. Matching up technical analysis for timing with Fundamental analysis for valuation, and overlaying Macro environment research to help find Global trends and determine overall Market risk.

Make the Money - Make More Money, Don't lose the Money .

Q1 Highlights

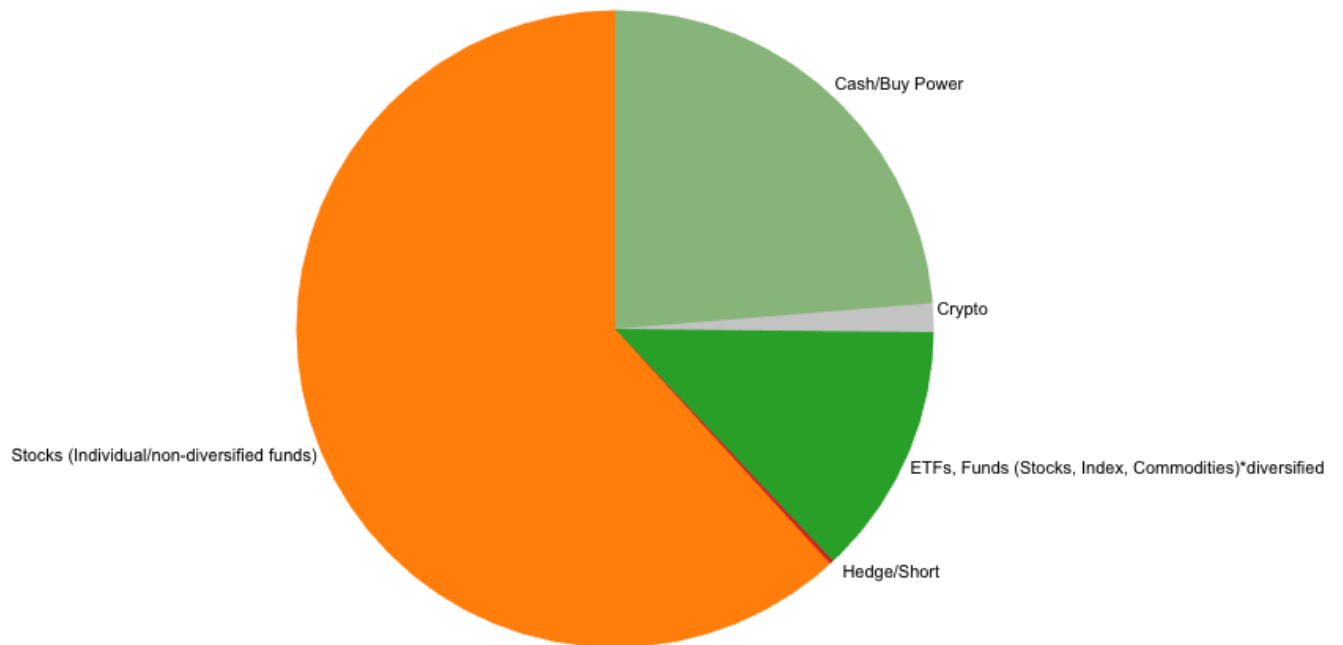
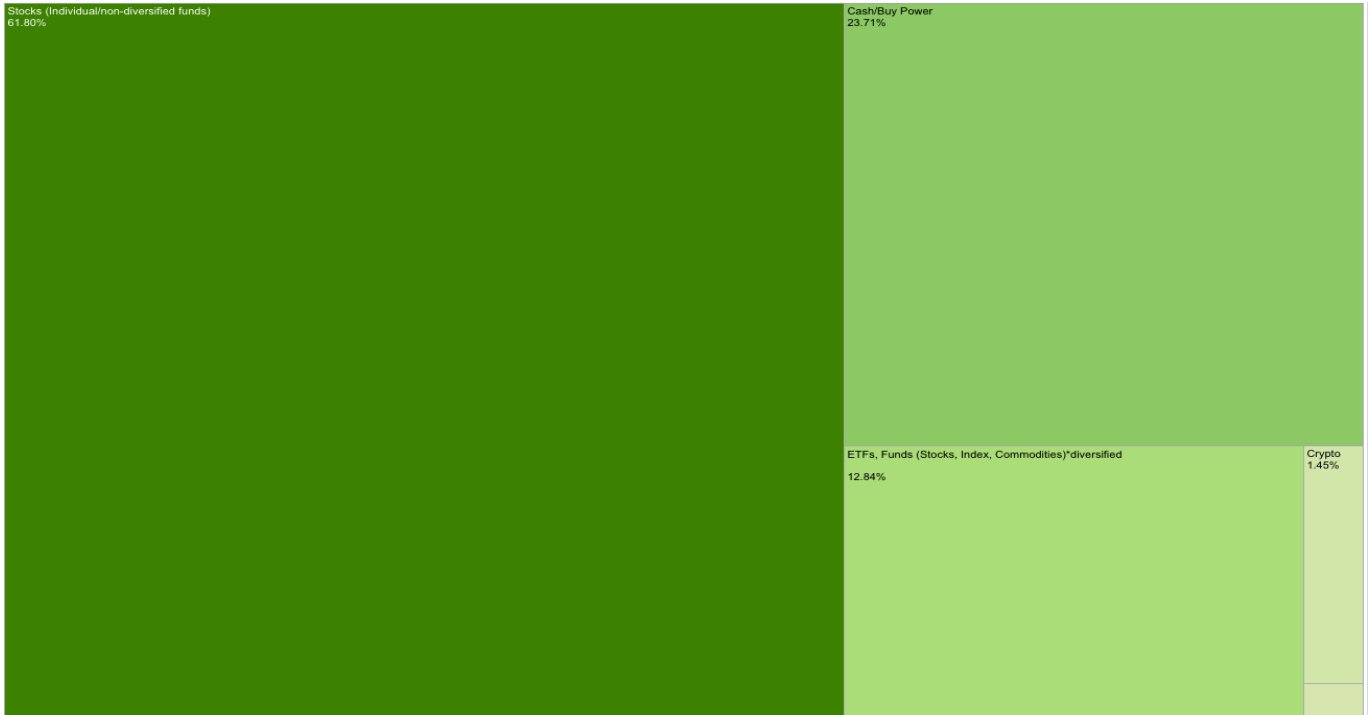
For the 1st Quarter of 2024, the FVAM fund finished up, with a positive +1.2% return. FVAM had a down January, but strong back-to-back months in February/March. The fund was down -4% in January, up 4.3% in February, and up 0.8% in March. On a relative basis for the year thru the 1st Quarter, based on an internal performance tracker of ~40 indexes/sectors, FVAM was outperforming less than half of the components, underperforming on an overall basis. For the 1st Quarter, the S&P 500 was up 9.8%, the Dow Jones up 5.5%, with the small cap etf IWM, up 4.8%. The ACWX etf, which tracks stocks around the world excluding the United States, was up 5.9%, w/the RSP (equal-weight SP500) up 7%. Cathie Wood's ARKK thematic growth & innovation fund, was down 1%. Although there is no attempt to match the performance or timing of the S&P 500, along with mixed-asset exposure, multi-cap and multi-strategy, lower risk & volatility, and with equity exposure around 80-85% of the fund, the fund's performance and volatility is analyzed against the index, an all-stock and strictly large-cap index. Other reference points, more relative and important benchmarks for the fund, are Warren Buffett's Berkshire Hathaway, as well as SPLV, which is the S&P 500 Low Volatility etf. A less volatile alternative to the SP500 is a major goal/focus of the FVAM fund, making the SPLV a top benchmark for the fund. Using the BRK/b shares, Berkshire was up 16% for the 1st quarter, w/SPLV was up 4%, SPLV up just 1% at the end of May. For 2023, BRKb was up 15.5%, with the SPLV ending the year down 2%. FVAM finished 2024 up 11.2%, slightly underperforming Berkshire, but huge outperformance vs SPLV.

The fund's top performing investments at the end of 1st quarter from best performers first were Disney (DIS), Amazon (AMZN), Netflix (NFLX) as the top three. Following them up was Novo Nordisk (SCHW), Grayscale Ethereum (ETHE), Cleanspark (CLSK), Target (TGT), Nu Holdings (NU), iShares Russell 2000 (IWM) and the Spdr Biotech etf (XBI) rounding out the top 10. Of those top 10; DIS, NFLX, CLSK, TGT, IWM have been sold, all for gains except IWM. Disney remains the 3rd best performer this year. Position was sold in full in early April, was bought between Sept. - Oct, avg price just above \$83. Sold portions early '24, avg price \$97, remainder sold in April, avg price just under \$121. All in all, about a 30% return, pos. was ~5-6% of overall fund. Amazon, Novo Nordisk, and XBI remain as core positions, w/Amazon the fund's largest. In the quarter, Nike (NKE), Tesla (TSLA), Boeing (BA), Charles Schwab were sold/reduced. Fund bought/added to Novo Nordisk (NVO), Amazon (AMZN), Crispr (CRSP), Nextera Energy (NEE), XBI (biotech etf), KWEB (china tech etf), and New York Community Bank (NYCB). Looking further into Amazon, currently the fund's largest position, with the stock up ~25% in 2024 thru May, and remains a longer-term "core" investment. AMZN, the leading e-commerce business globally and a major disruptor to retail and shipping, with Amazon web services (AWS), also a global leader in cloud-based infrastructure. Position was initiated back in Oct. 2023 around \$130/share, currently have an avg price ~145. Stock hit above \$190 in early May '24. Expectations are for 40% sales growth in '24 over '23, with revenue growth of 15%. Based on those growth rates would get '24 revenue to \$661 billion, and eps above \$4/share. 12-18 month price target at \$250, another 31%+ upside from current levels, ~2.6 Trillion in Market Cap. Longer-term out 2-3 years, with a peg of 2, can see Amazon get to over \$400/share, over a \$4 Trillion market cap. Can read more about Amazon here: [Amazon Q1 2024 Results](#)

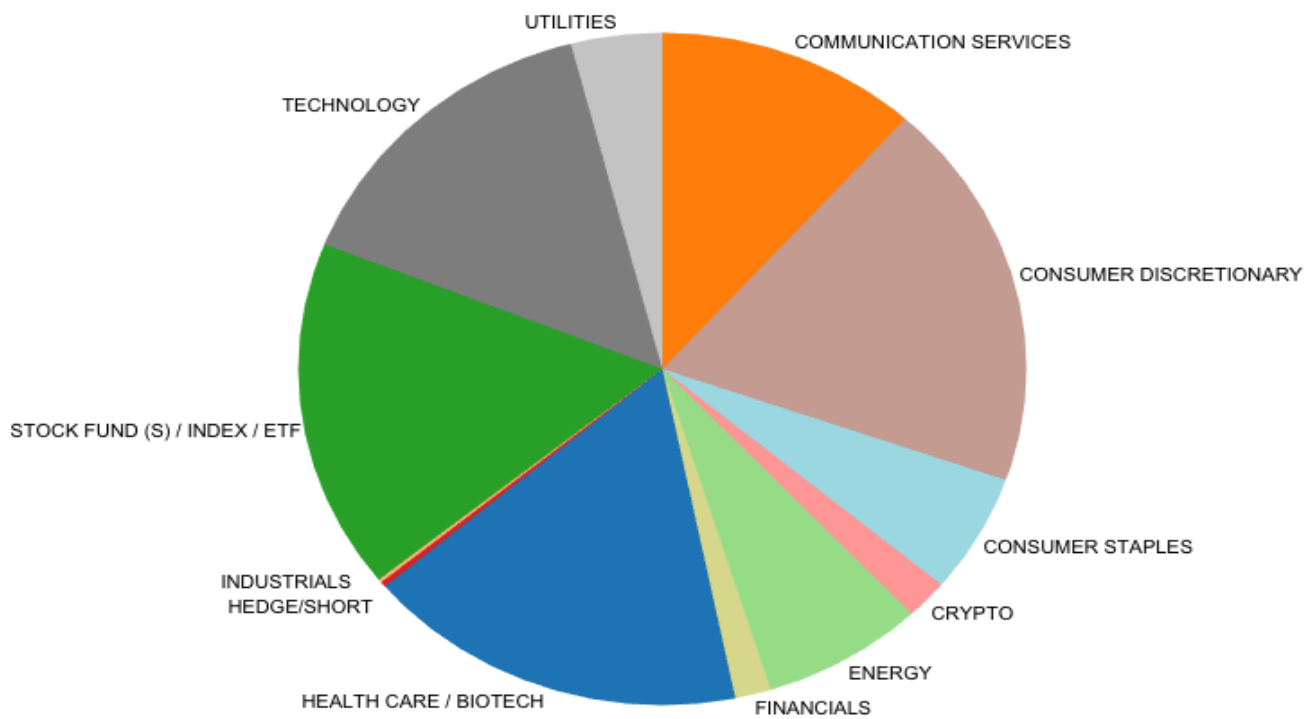
Looking into Q2 2024, new positions were initiated in Gilead (GILD), Icahn Enterprises (IEP), looking for a major comeback by the infamous Carl Icahn), Zscaler (ZS), and Snowflake (SNOW). Fund added to Tesla (TSLA), Advanced Micro Devices (AMD), Spdr Biotech etf (XBI), and got back into the Russell 2000 small caps (IWM) and Nvidia (NVDA) after selling both off. Positions in Disney (DIS), Nextera Energy (NEE), Netflix (NFLX), Target (TGT), Devon Energy (DVN) were sold. DIS, NEE, NFLX all sold for sizable gains, only regret is with Neftflix which after selling off on an earnings report, fired right back and now higher than where we sold. Devon had small gains, Target was also profitable overall, but down small for '24, selling position before it extended its sell-off. Looking further into Gilead, fund's 4th largest & a longer-term core position, up ~5% early on. Fund started buying GILD in early May '24 around \$66, w/an avg cost ~65. Latest big news was their HIV prevention twice-yearly shot, Lencapavir, surpassed phase 3 trial expectations w/100% efficacy. Looking for 5-7% sales growth with '25 EPS growth of 20% over 2023, would get '24 revenue above \$28 Billion, and '25 eps to \$8. 1-year target @ \$90 using 4x sales, looking out 2-3 years, pt @ \$160, using a 1 peg or 20X pe. Slightly above their long-term average, but believe their portfolio and pipeline is vastly undervalued, and also comes with a 4.5% dividend yield. Can read more about Gilead here: [Gilead Investor Relations](#)

Below shows reporting created & analyzed within Data Analytics software, Tableau Software, which has data integration into the fund's internal database/spreadsheets. (*Portfolio Data as of October 2024)

High Level allocation heat map and pie chart:

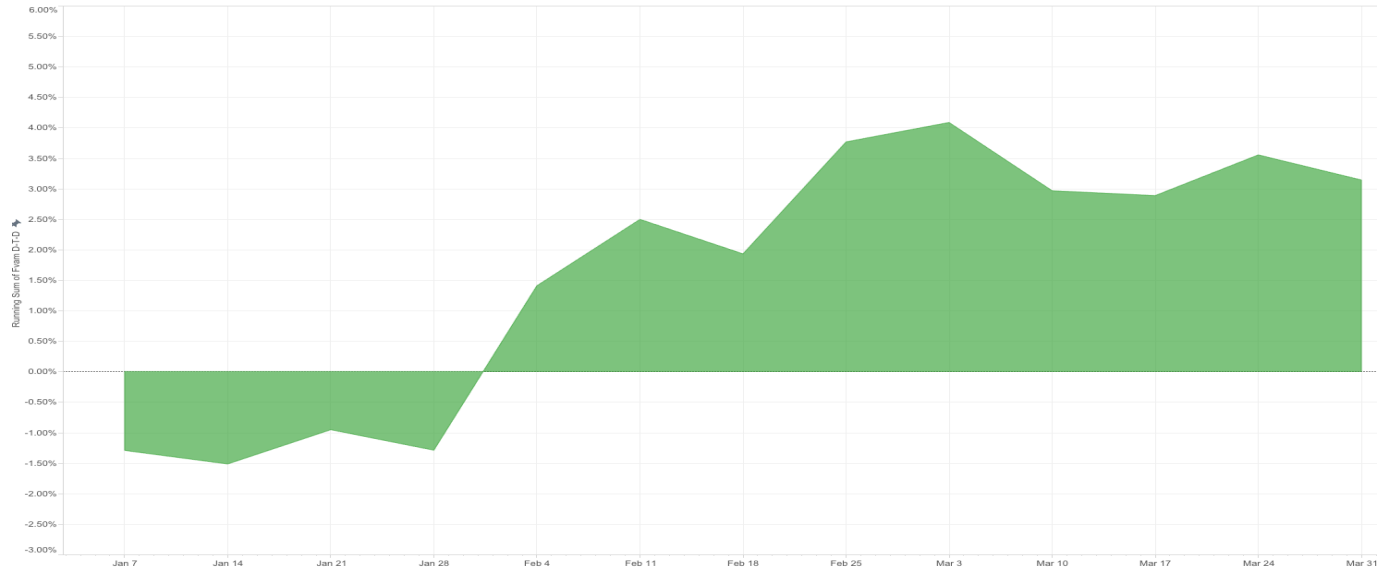


Below shows the further breakdown of only the fund's individual stock exposure.

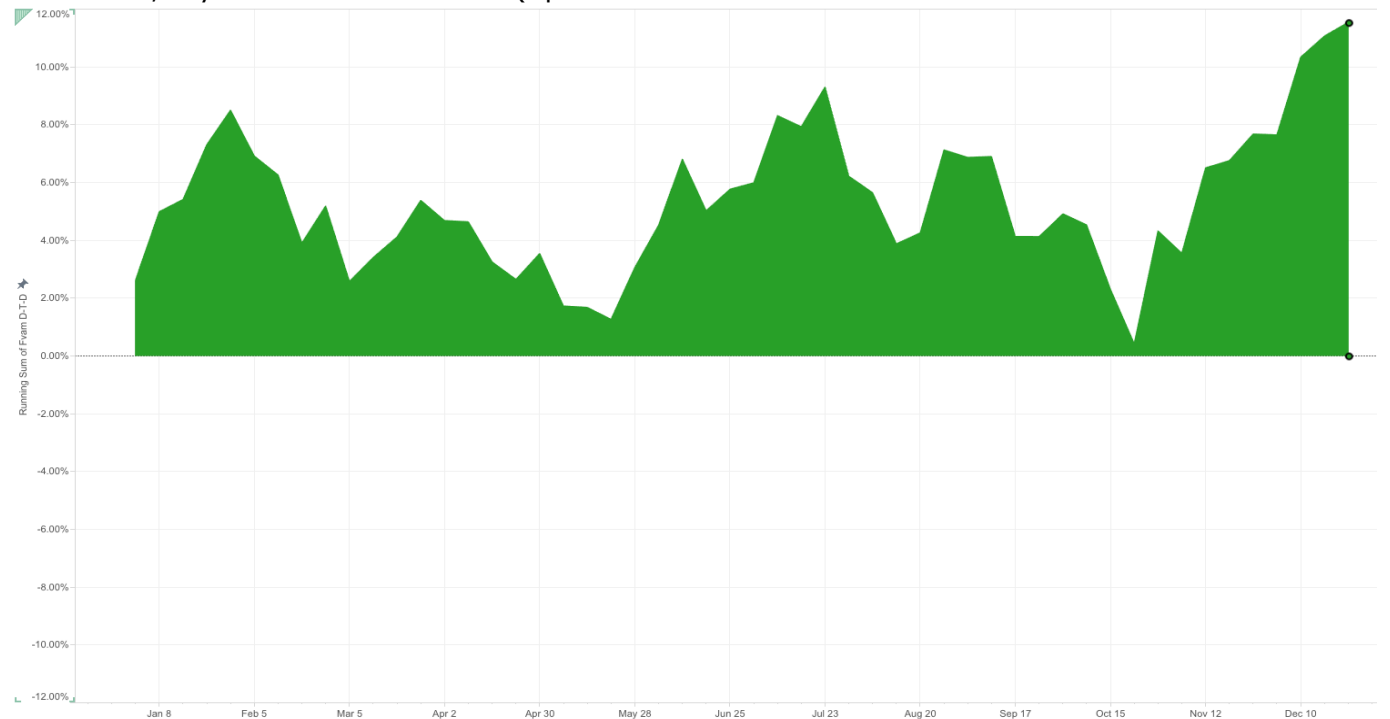


Performance Analysis: Analyzing the breakdown of the Fund's performance, as well as comparisons to other investment vehicles/index, such as the S&P 500, \$BRK-b (Warren Buffett's 'Berkshire Hathaway'), ACWX which tracks Global Markets minus the US (World x-US), and the Russell 2000 small cap index (\$IWM)

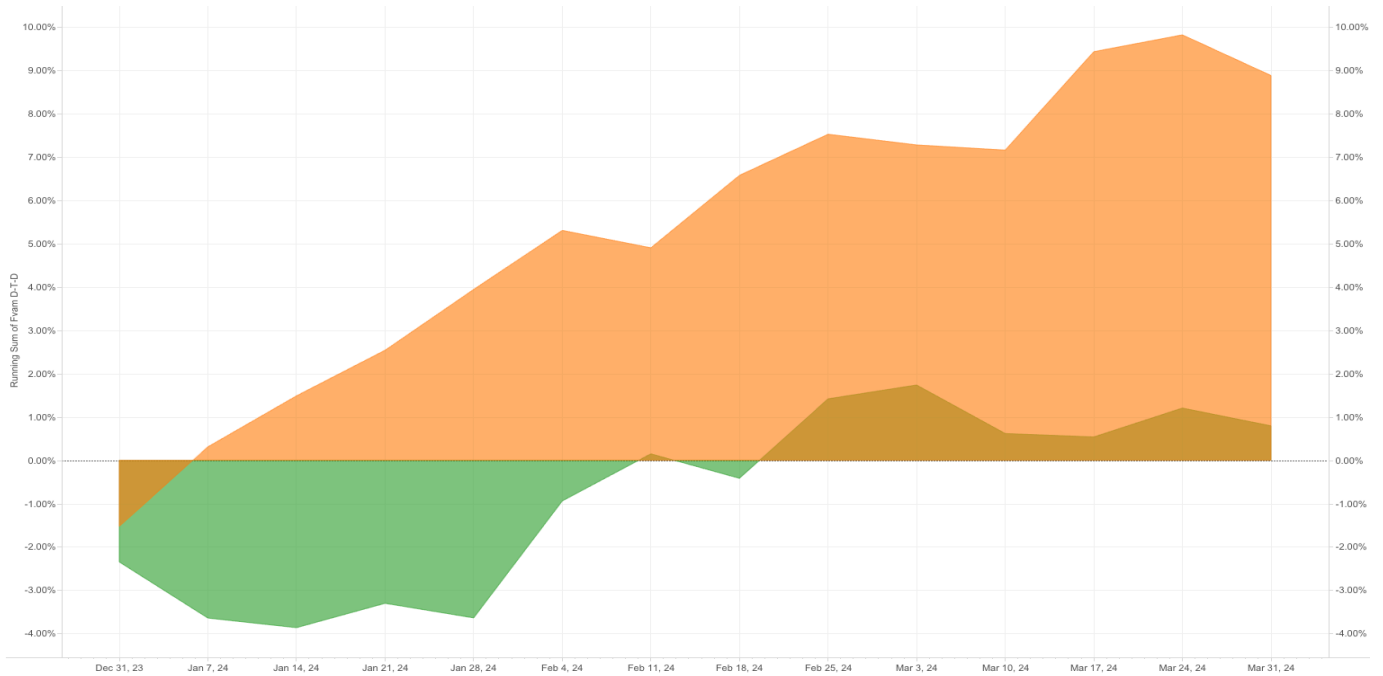
FVAM fund, 1st Quarter 2024



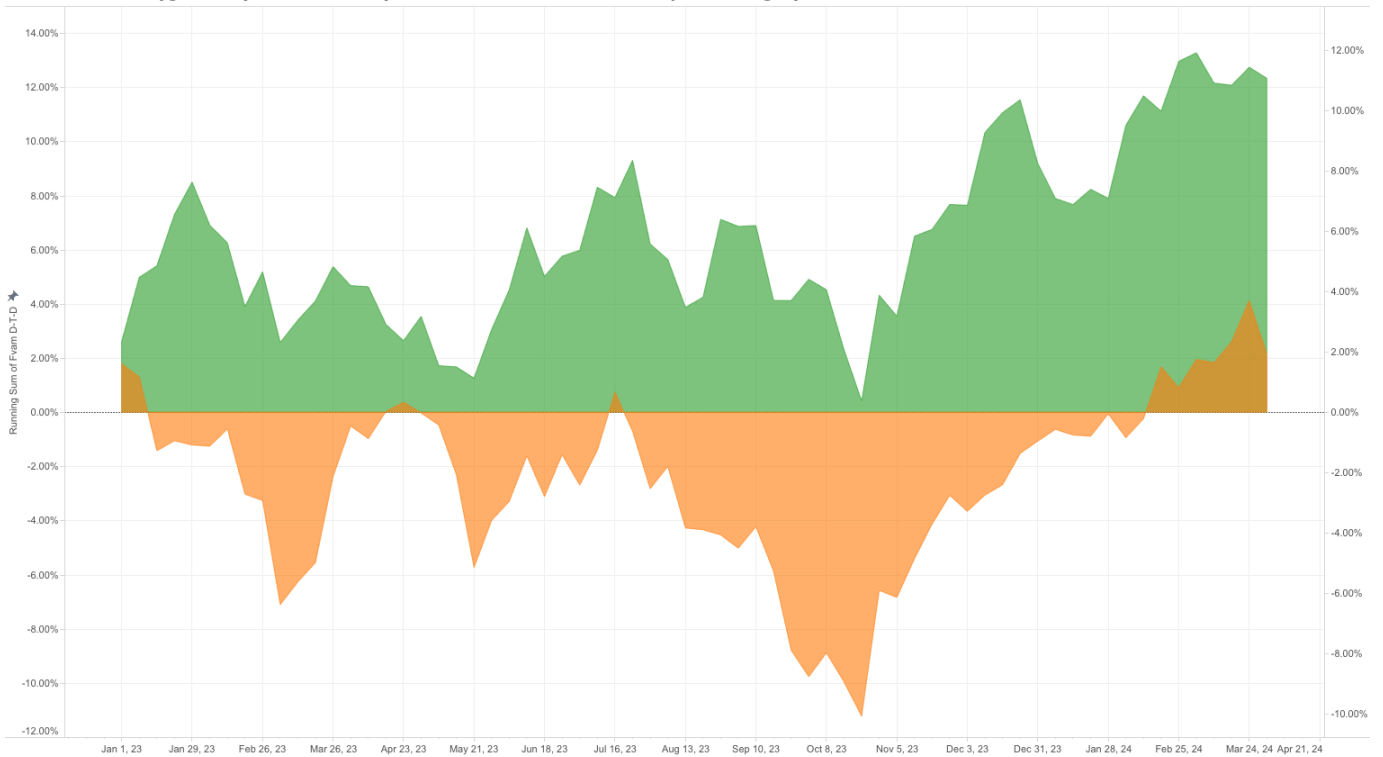
FVAM fund, 1-year cumulative return (Apr '23 thru Mar '24)



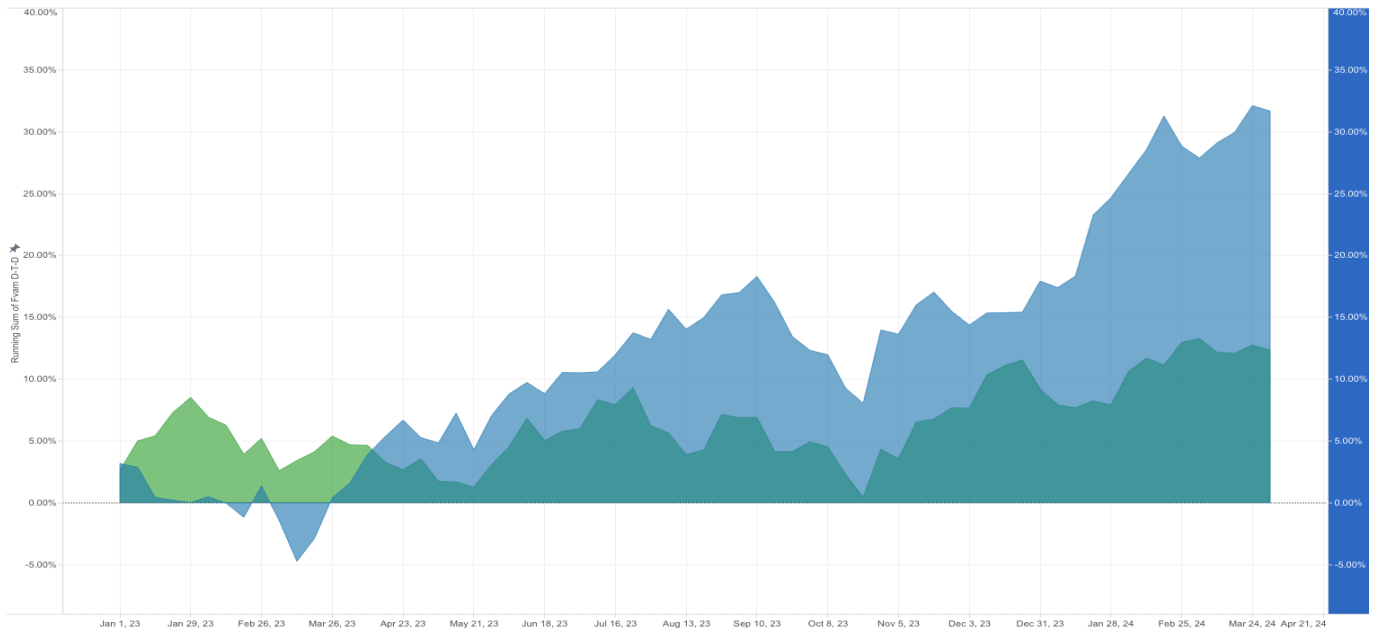
FVAM fund (green) vs SPX (S&P 500, orange), Q1 2024, weekly



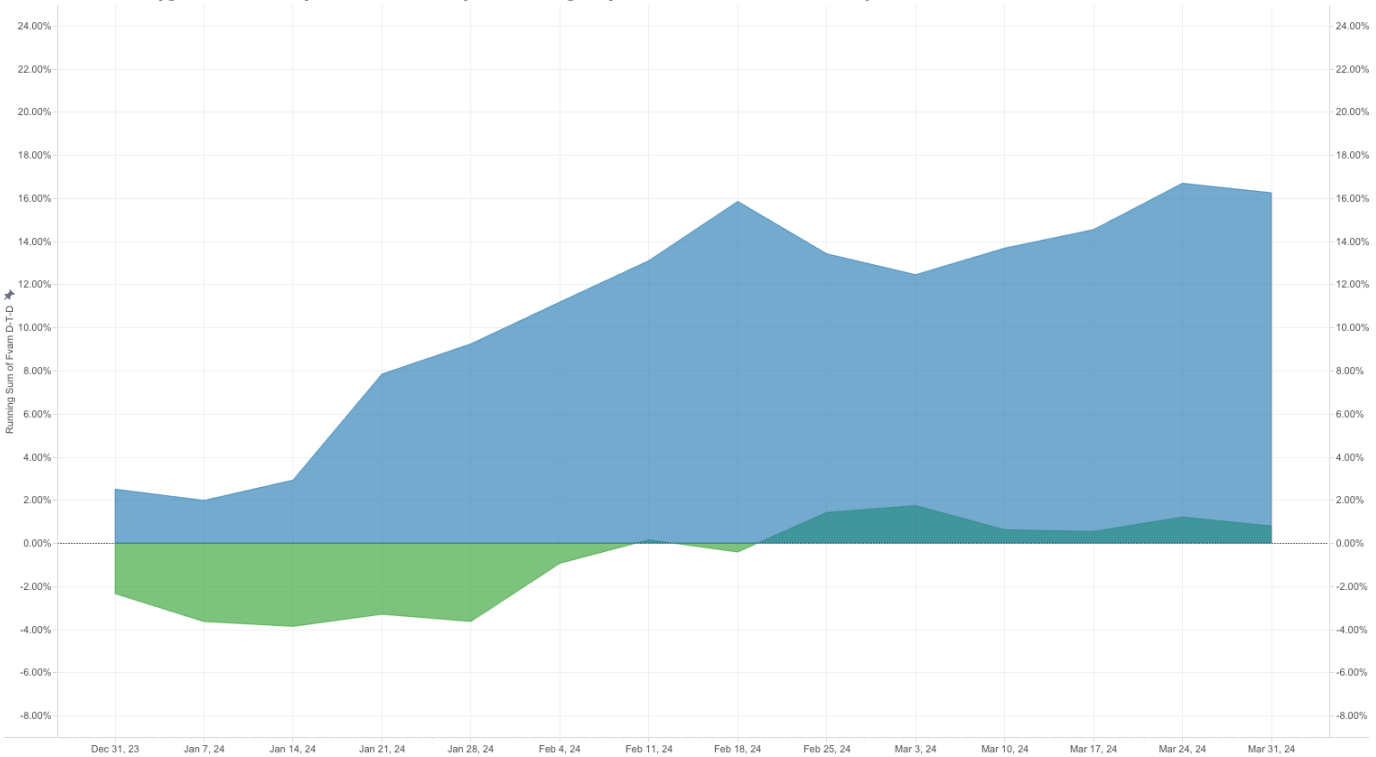
FVAM fund (green) vs SPLV (S&P 500 low-volatility, orange), cumulative, Jan '23 thru Q1-2024



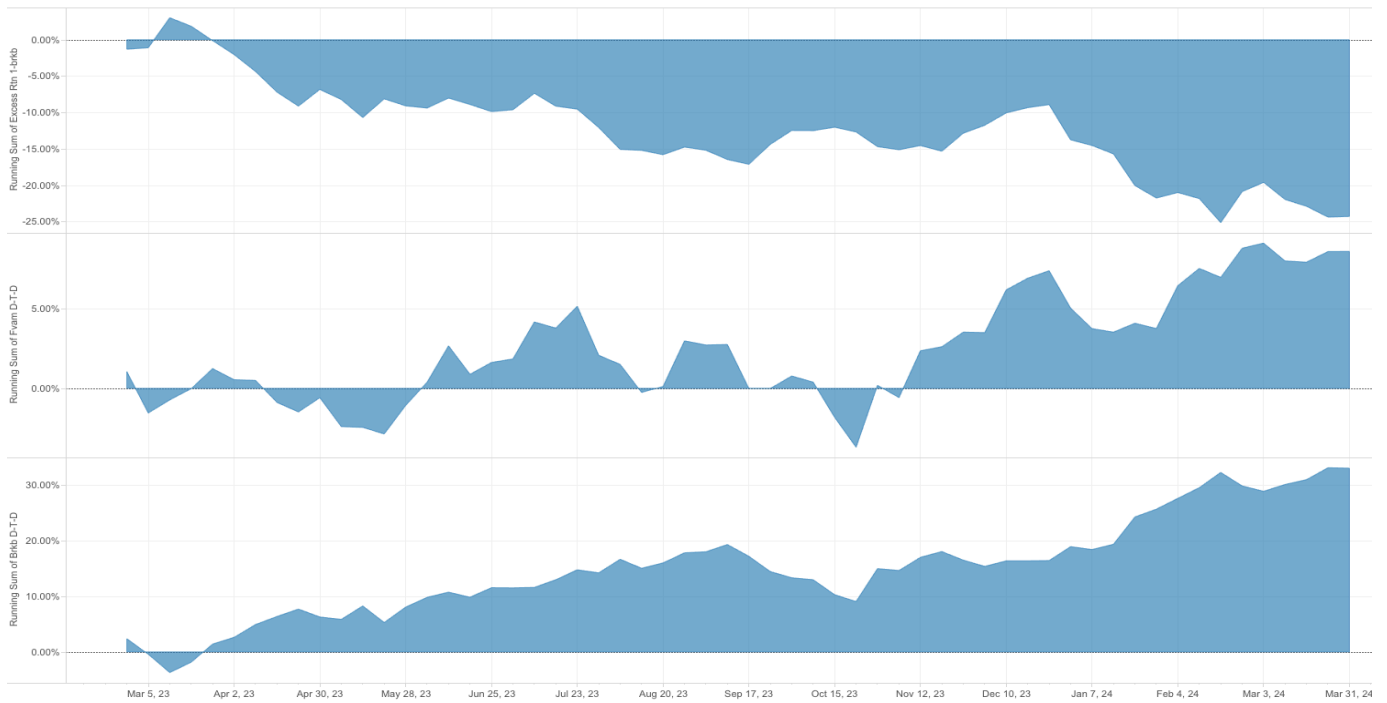
FVAM fund (green, left) vs BRK/b (blue, right), Jan '23 thru Mar '24, Weekly
 (\$BRK-B : Berkshire Hathaway B-shares)



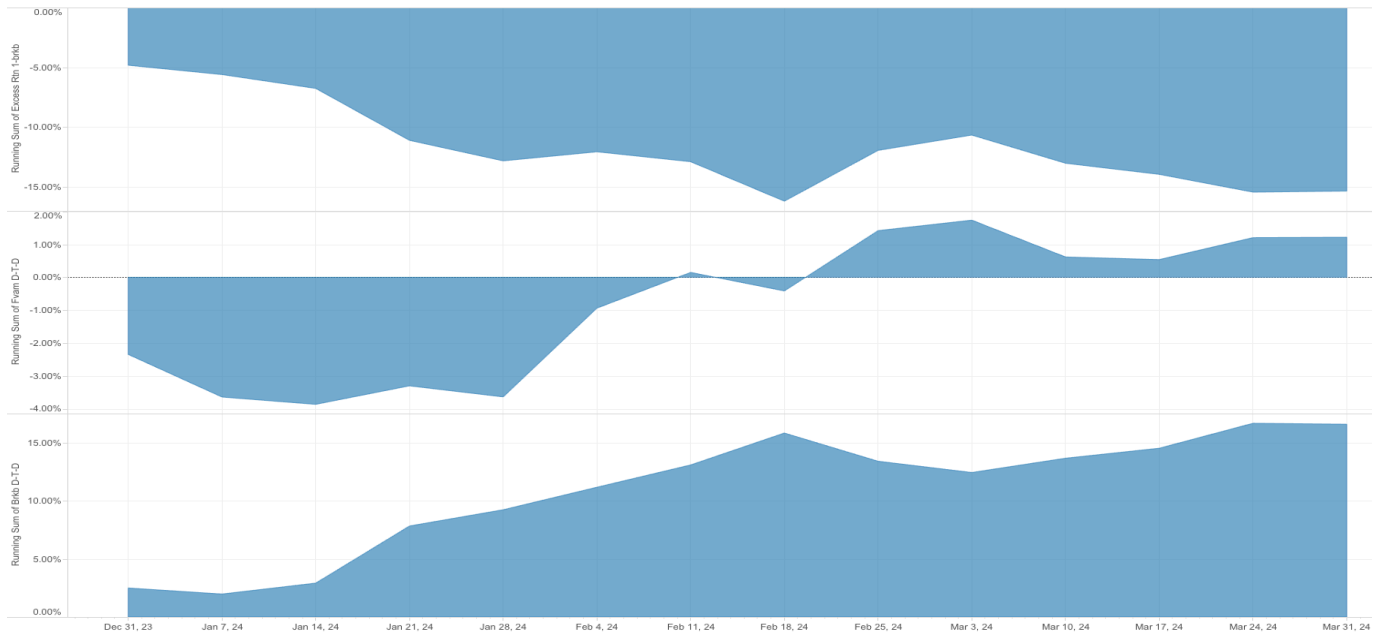
FVAM fund (green, left) vs BRK/b (blue, right), Q1 2024, Weekly



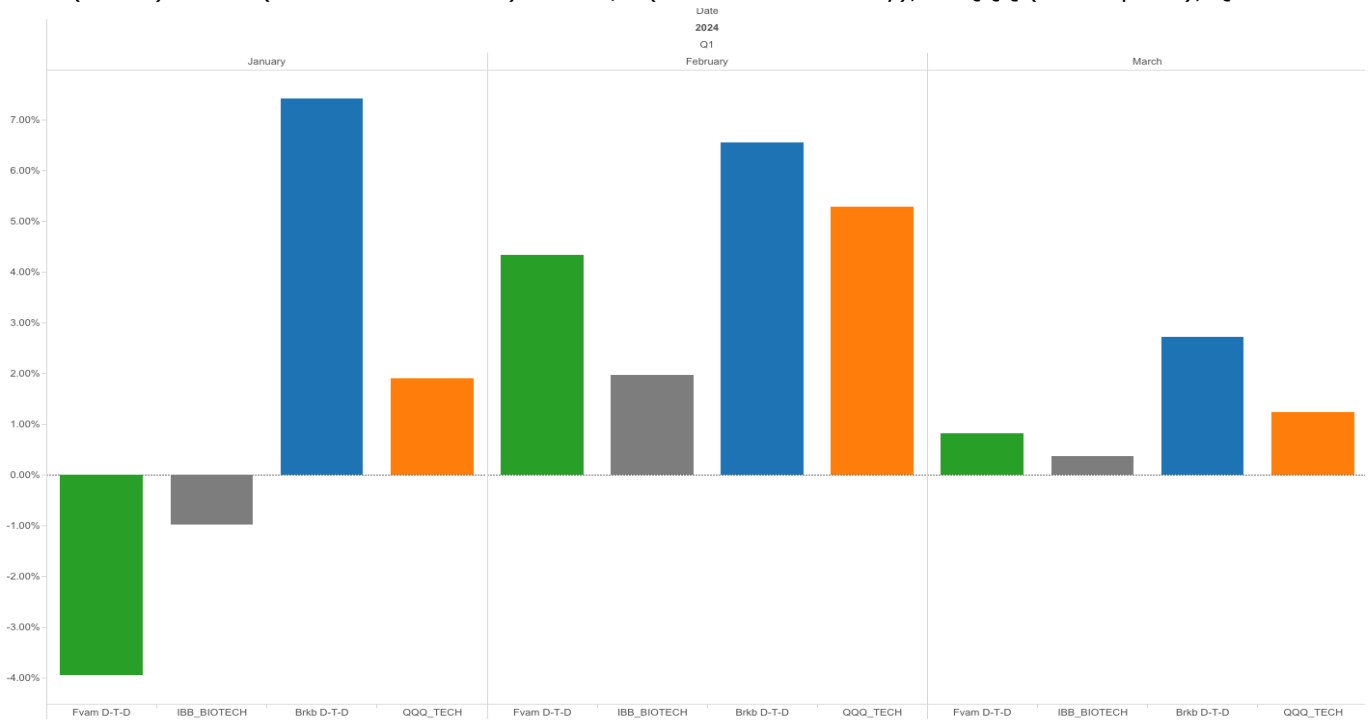
FVAM vs BRK/b and relative return (FVAM vs BRK/b), 1yr
(excess: positive = outperformance, negative = underperformance)



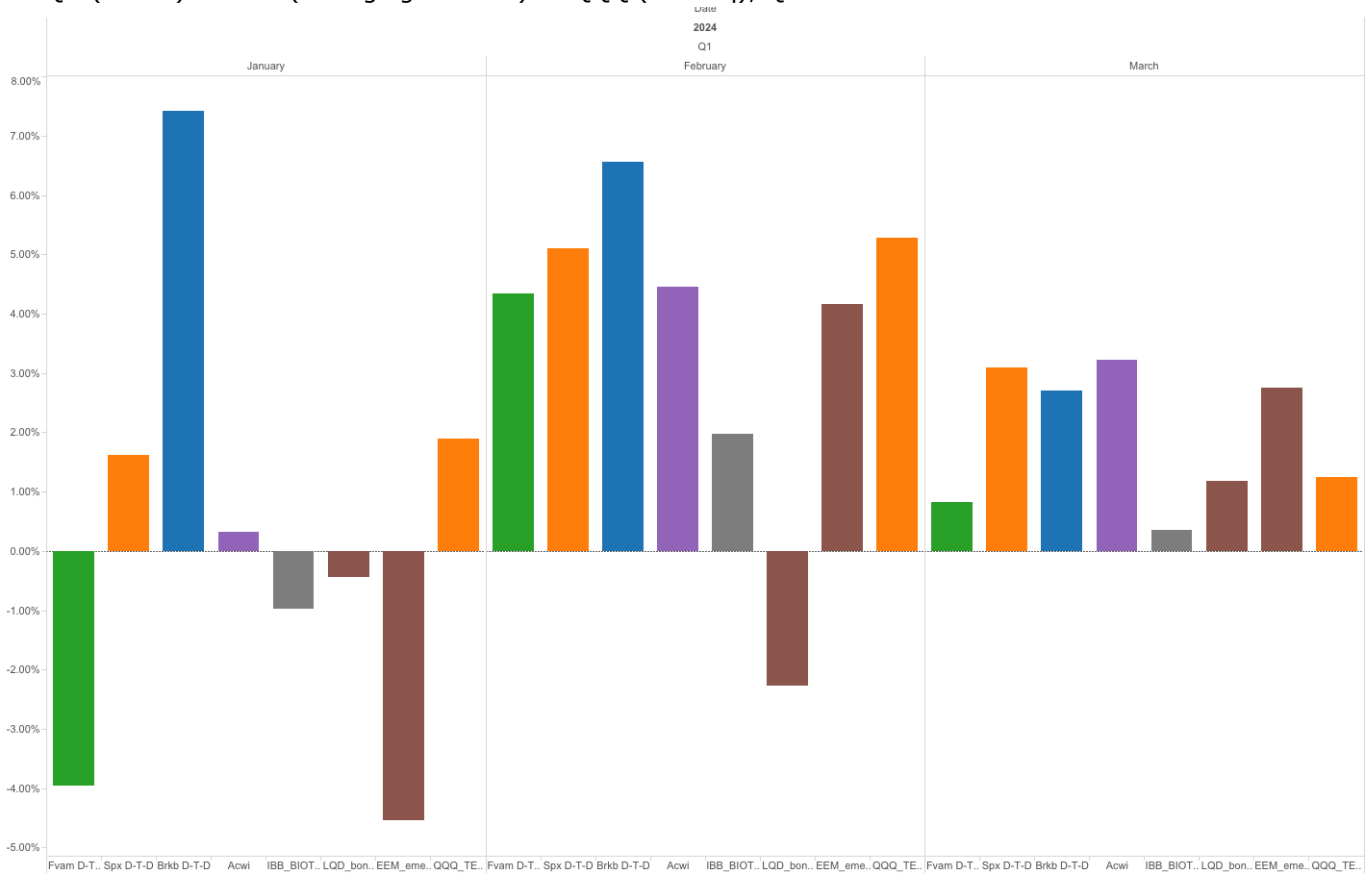
FVAM vs BRK/b and relative return (FVAM vs BRK/b), Q1 2024
(excess, positive = outperformance, negative = underperformance)



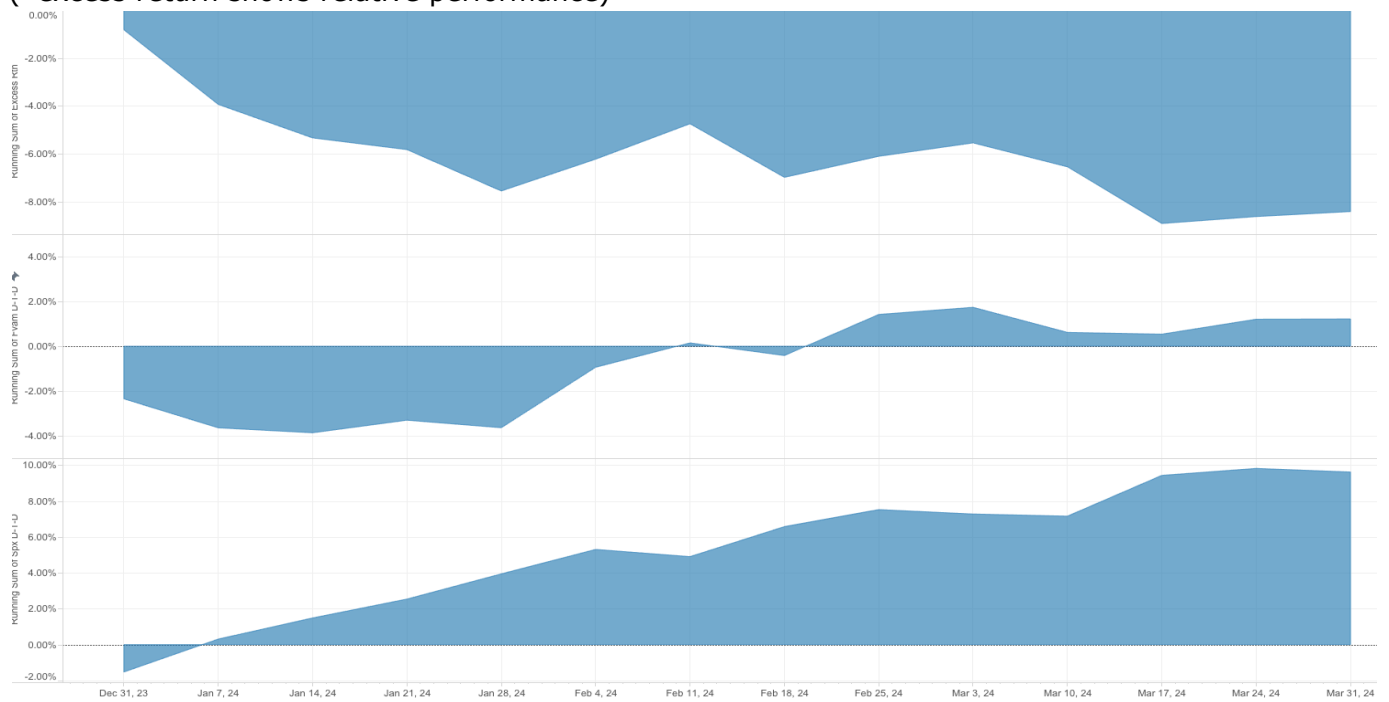
FVAM (Green) vs IBB (BioTech Index Fund) vs BRK/b (Berkshire Hathaway), vs QQQ (Nasdaq-100), Q1 '24



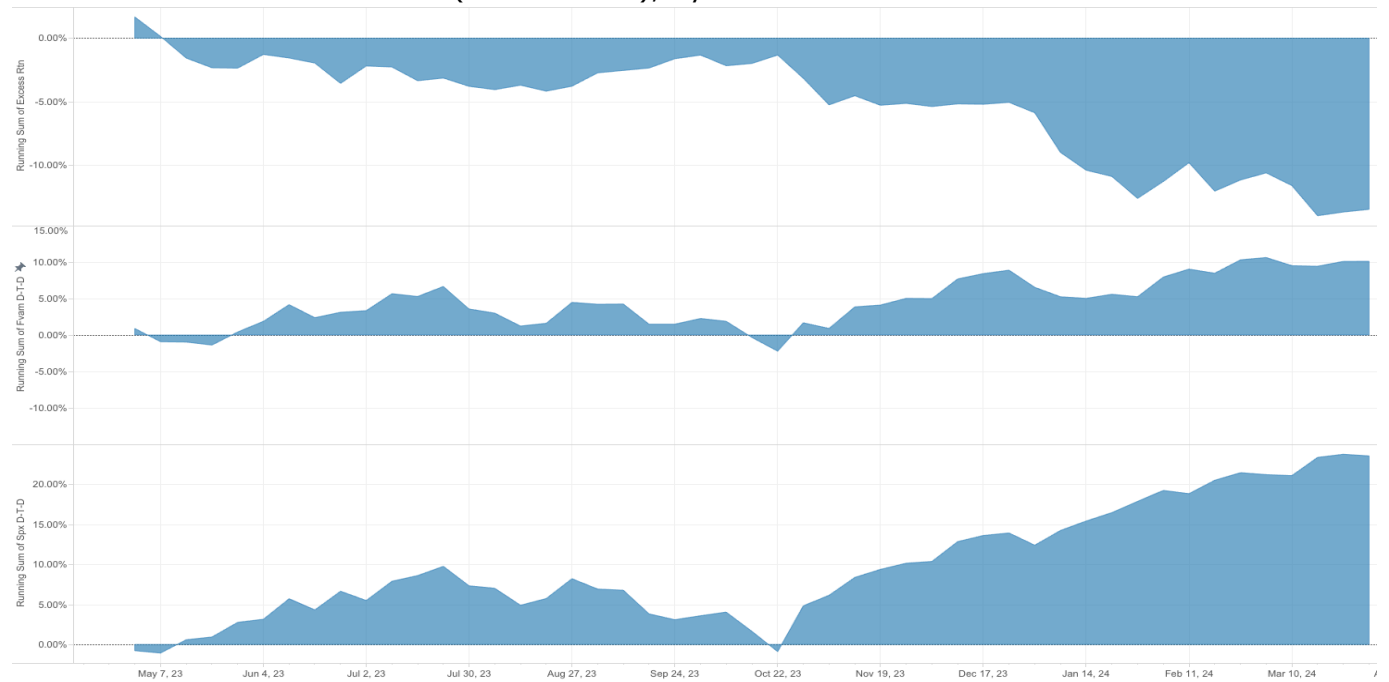
FVAM (green) vs S&P500 vs BRK/b (Berkshire Hathaway) vs ACWI (World Index) vs IBB (BioTech Index Fund) vs LQD (Bonds) vs EEM (Emerging Markets) vs QQQ (Nasdaq), Q1 '23



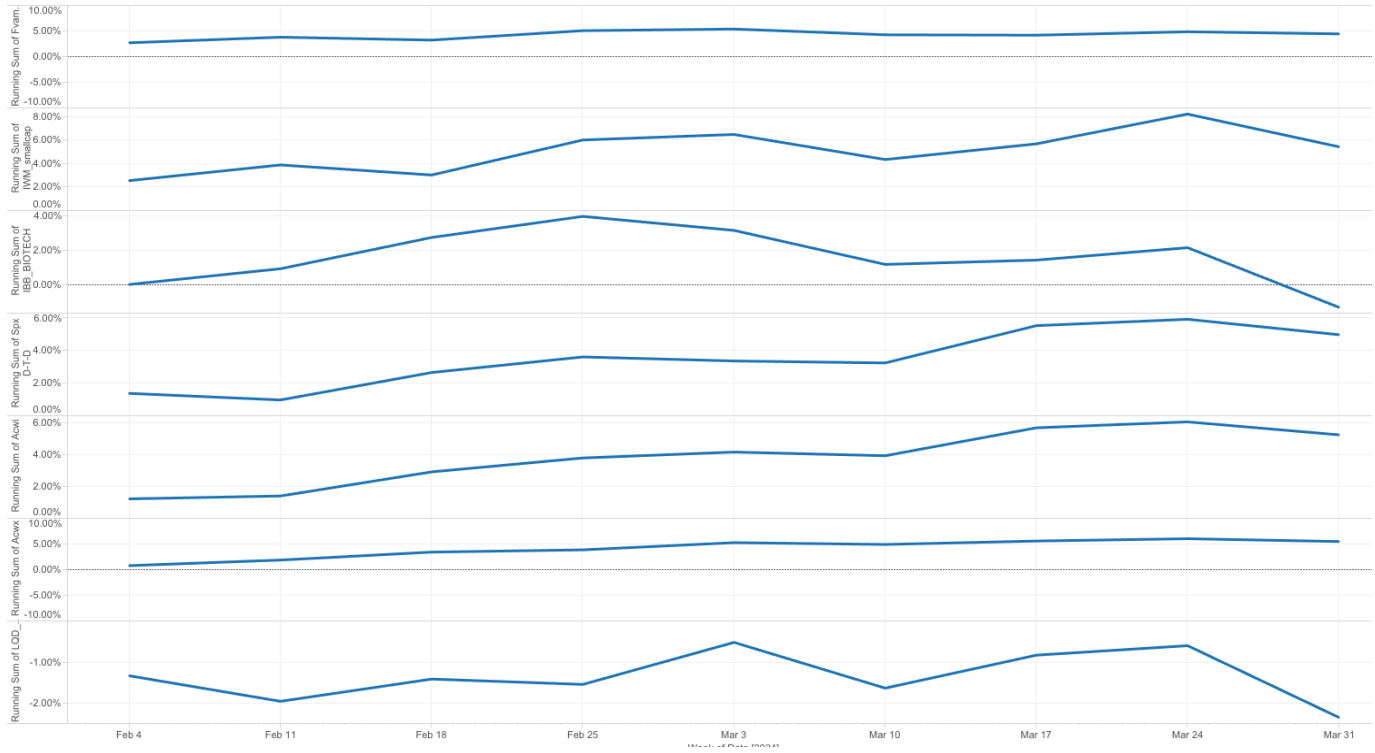
FVAM vs SPX and relative return (FVAM vs SPX), Q1 - 2024, weekly
 (*excess return shows relative performance)



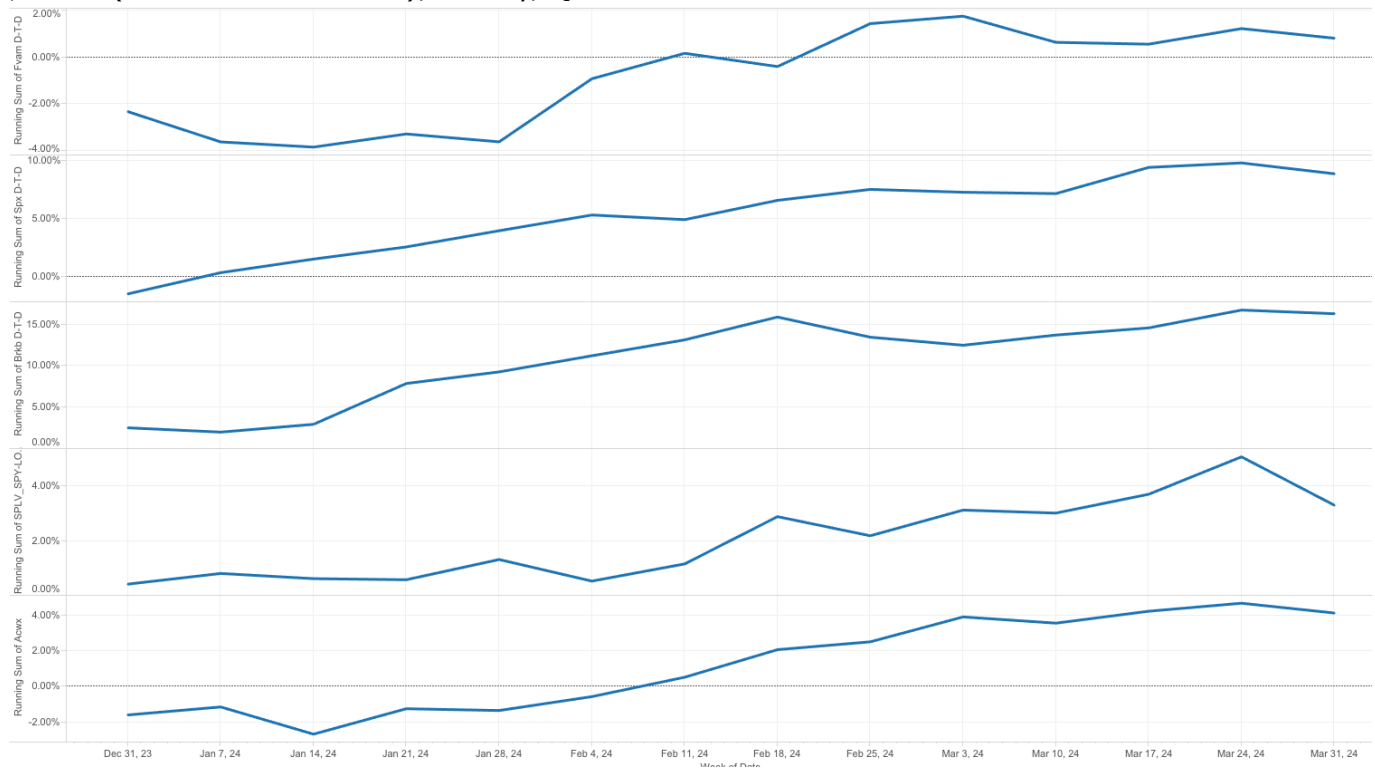
FVAM vs SPX and relative return (FVAM vs SPX), 1-year



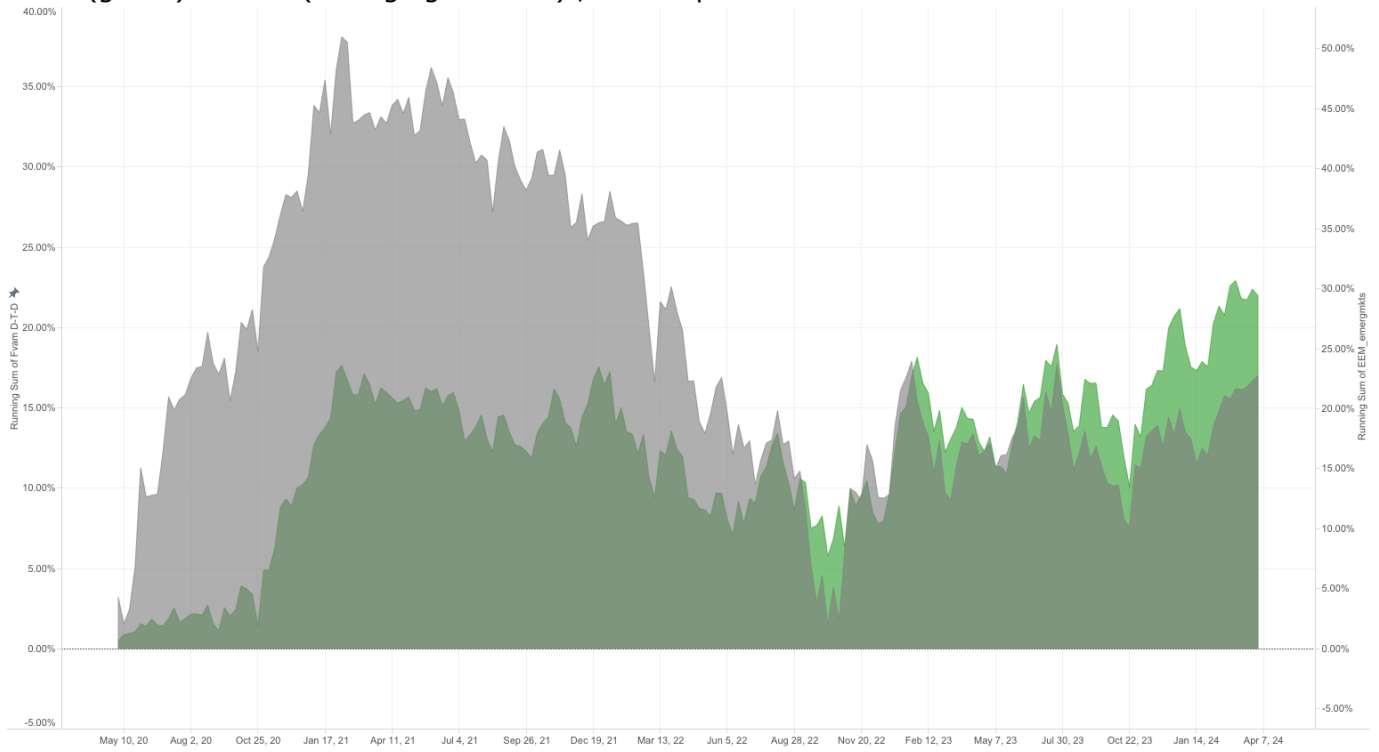
FVAM vs IWM (small caps) vs IBB (biotech) vs SPX (S&P 500) vs ACWI (world index) vs ACWX (world x-US) vs LQD (bonds), Weekly, Q1



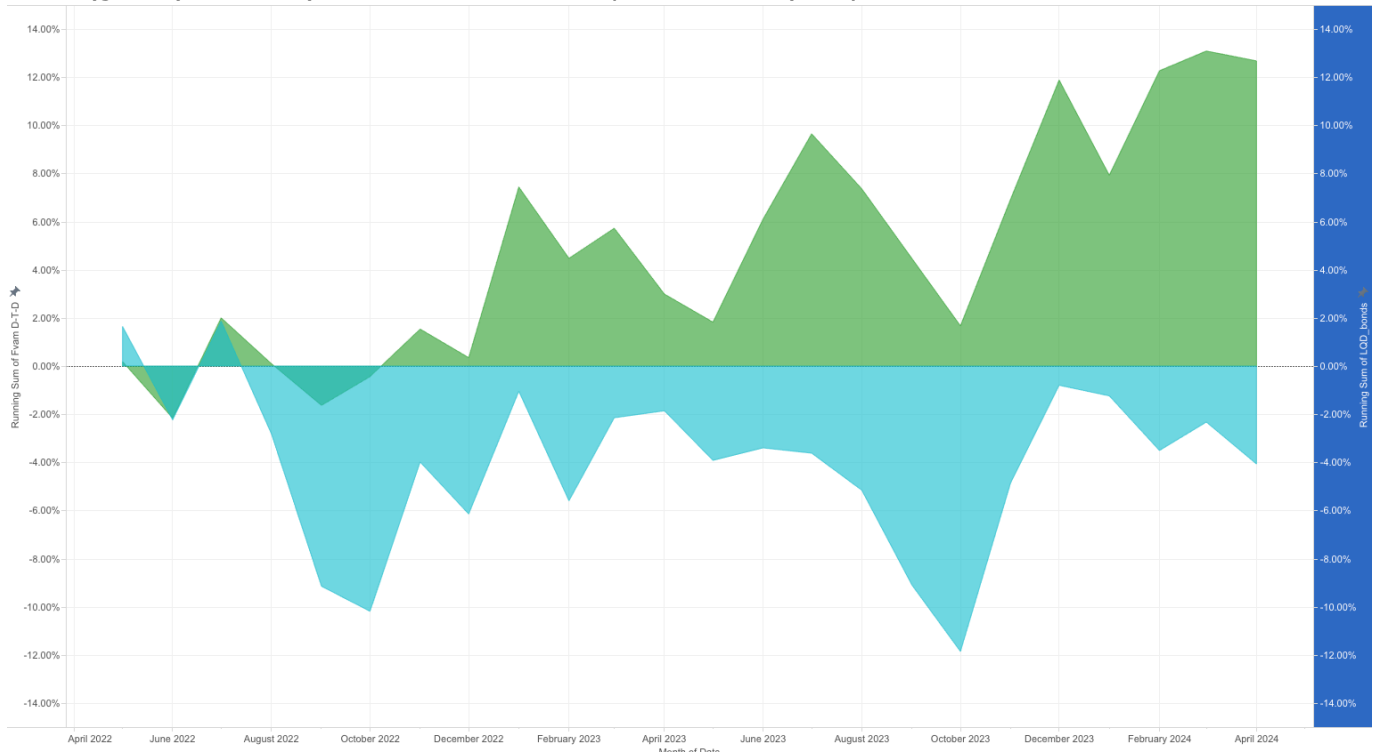
FVAM vs S&P 500 (\$SPX) vs Berkshire Hathaway (\$BRK/b) vs \$SPLV (S&P500 Low Volatility etf) vs \$ACWX (World Index x-US etf), Weekly, Q1



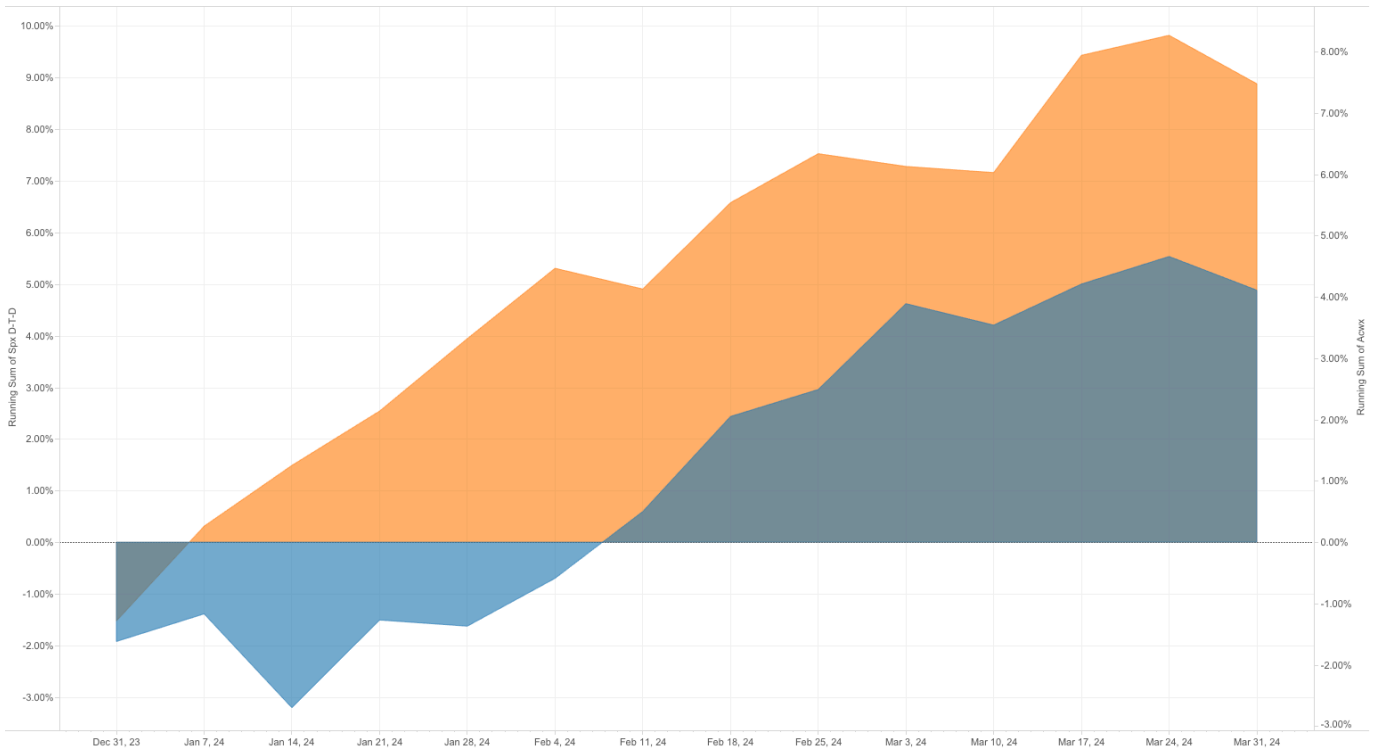
FVAM (green) vs EEM (Emerging Markets) , from April '20



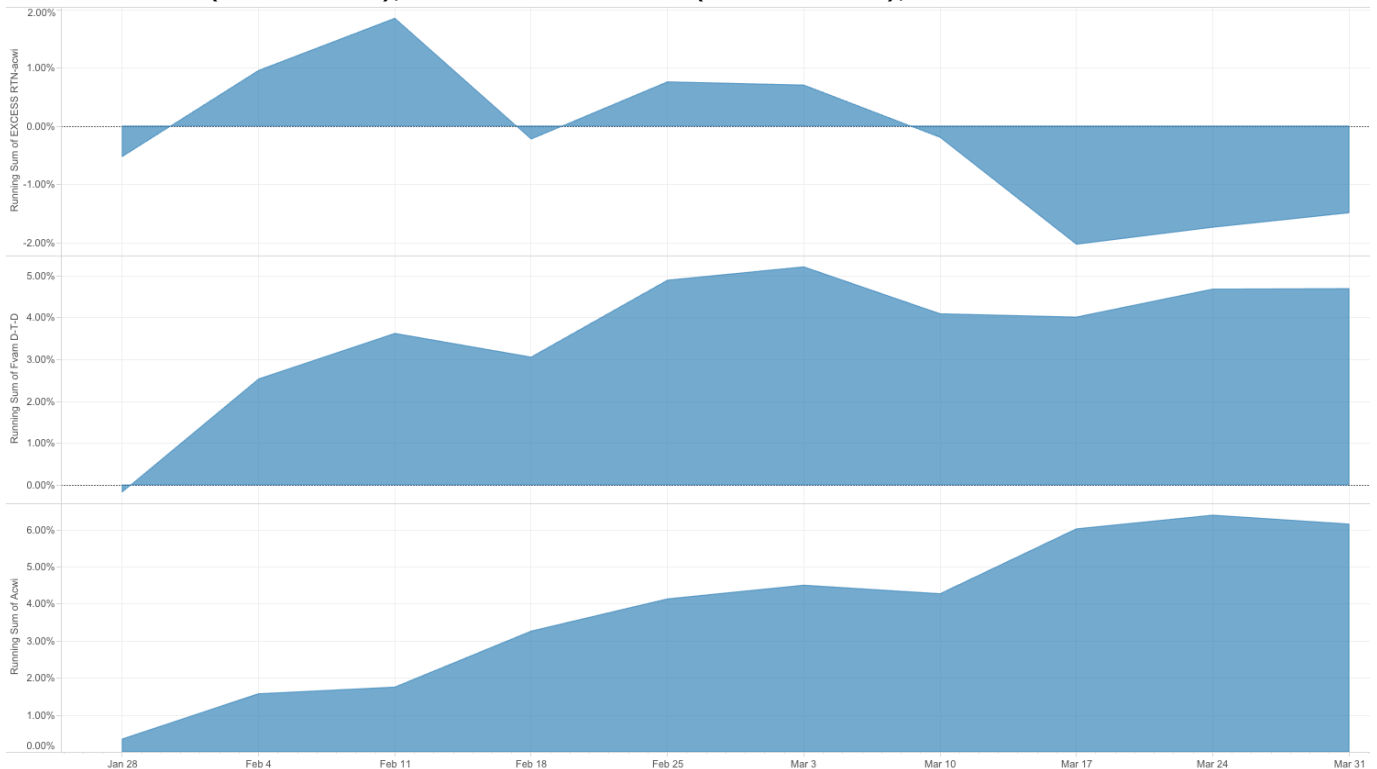
FVAM (green) vs LQD (Investment Grade Corporate Bonds), 1-year



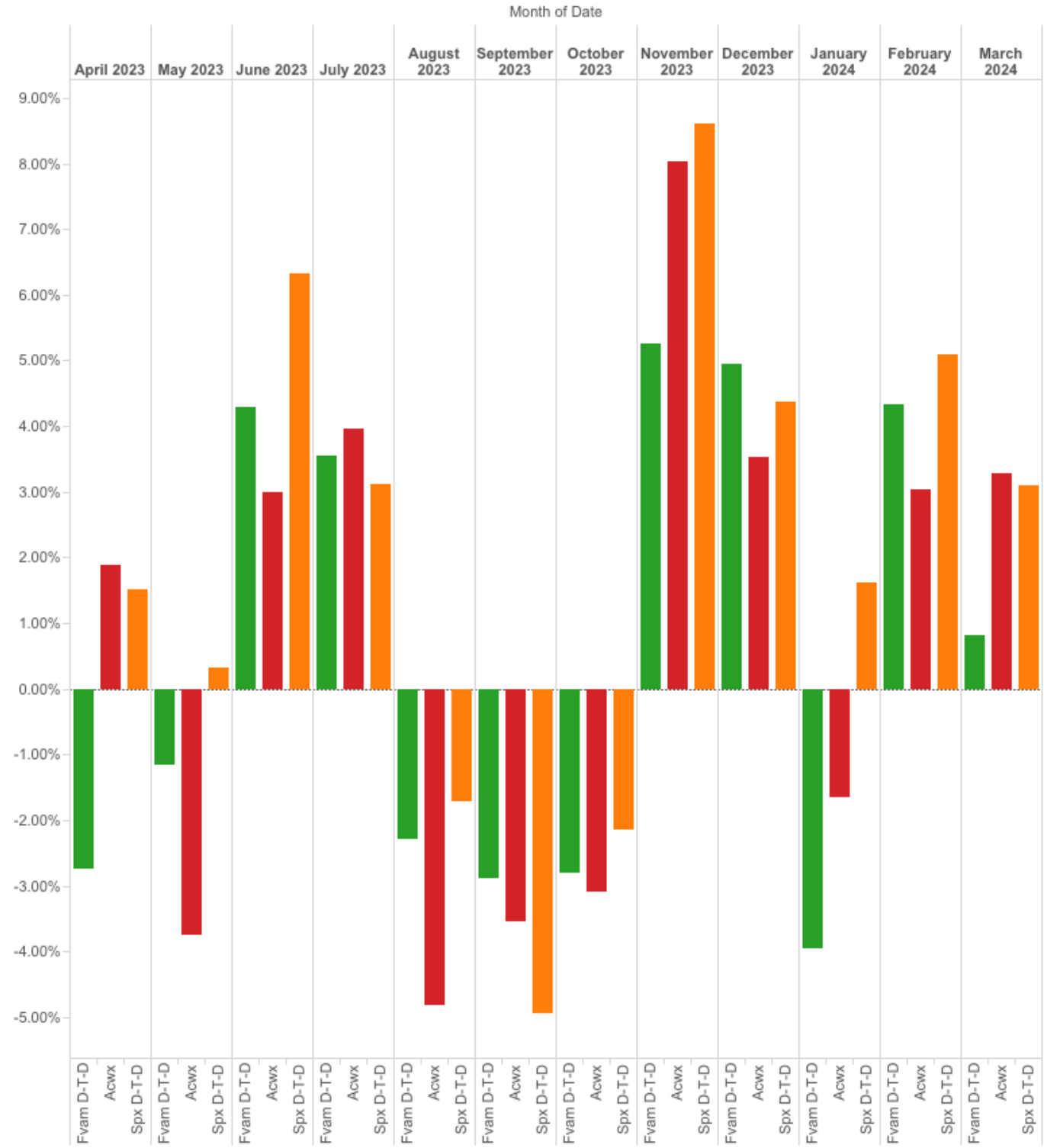
S&P 500 vs ACWX (blue, World Index minus U.S.), Q1 2024, Weekly



FVAM vs ACWI (World Index), with Relative Return (excess return), since Feb-Mar '24



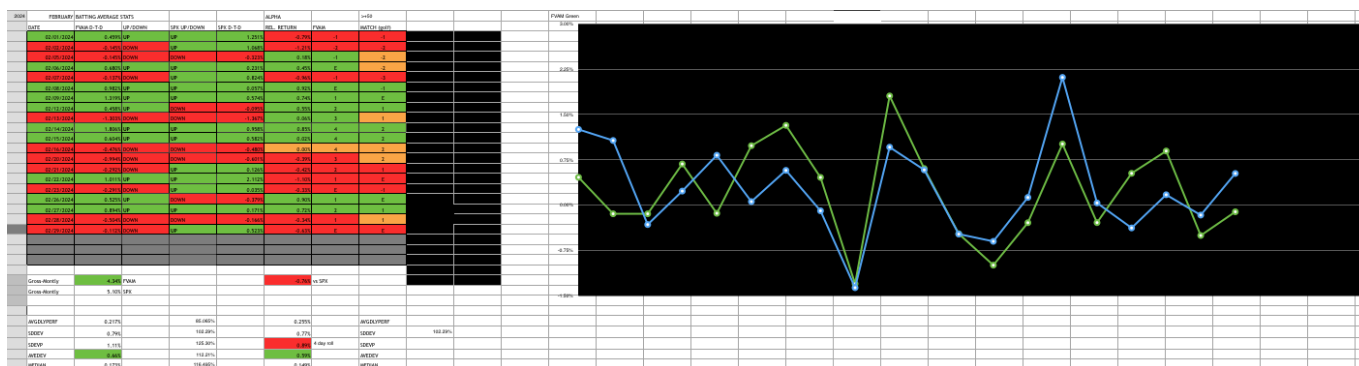
FVAM (green) vs ACWX (World Index minus USA, blue) vs S&P 500, 1-year, monthly returns



Reference 1: FVAM Fund Performance Stats (showing view of December 2024, FVAM vs SPX, Statistics)

The data below, displaying just February 2024 in this example, shows performance statistic data maintained daily, showing the FVAM fund vs the S&P 500, even though FVAM is not trying to match or mimic the actual underlying stocks, within the S&P 500, or match the performance of the index. Data shows performance for FVAM, performance for the S&P 500 (\$SPX), as well as relative performance and mathematical statistics (showing risk & volatility). The chart displays daily performance for both FVAM (green) and SPX (blue). Another very important factor for FVAM is to be less volatile than the SPX, which is being analyzed using Statistics, such as Standard Deviation (SDDEV). Excess Return shows relative performance between FVAM and \$SPX (outperformance positive, or underperformance negative). Index C shows plus or minus on a progressive (rolling) basis through the month. The "match (golf)" column also shows that progressive relative performance, but for larger outperformance or underperformance, using a 50bp (+/- 0.5%) differential.

February 2024



*SPX (S&P500 index), BRK/B (Berkshire Hathaway) and any other index/fund/investment vehicles' performance using internal data tracking and data from multiple public internet sources, "non-official" data only.

Heat Map for the Dow Jones Index, showing each stock within that index/sector along with its relative size and weight compared to the overall index (**larger the block size the larger percentage that stock makes up within the index**) (*as of early June 2024)



