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FVAM Fund Quarterly Portfolio Report
Q4 - 2024

Fanvestments Alternative Investment Fund (FVAM)

This Report describes the Fanvestments 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 the 4th Quarter of 2024 & into Q1-2025, 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", with small exposure towards hedging, 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 ("technicals"), studying charts and price action for trends & pattern recognition, as well as trend change, price and timeframe analysis, overbought and oversold indicators, and volume spikes, looking for capitulation. The macro environment is extremely important, and will overlay macro research on top of 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 will always 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, 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. FVAM's primary goal is to be a high quality investment vehicle worthy of investors' hard-earned dollars, and to pair up perfectly alongside a "60-40" portfolio, giving the best of both worlds. FVAM is trying to outperform that very 60-40, as well as comparable hedge funds. Meanwhile the fund contains protection against market volatility & crashes, as well as having low market correlation producing independent fund-specific returns. The goal is to be the portion of a portfolio that helps sleep at night, not the opposite, FVAM will never be some sort of "yo-lo" Fund. Hedging/Short exposure is kept small at most times, using multiple hedging strategies to protect from market volatility, and risk within individual positions, or major macro issues. Currently most short exposure in the fund utilizes options vs outright selling short, such as index/ETF options, positional & sector hedges, or bond/fixed-income exposure. Direct hedging exposure is kept low, utilizing more risk management strategies, such as Diversification, Position sizing, and asset allocation management. Constantly 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, constantly studying fund volatility and day-to-day performance statistics.

FVAM 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. The Stock Market can lead to massive wealth creation, where many do not participate due to fear, let Fanvestments worry about that for you. FVAM is built to be worthy of a large portion of an overall portfolio, to pair perfectly alongside something like a 60-40 portfolio, and 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, "market neutral". FVAM's intent is to have created its own unique investment vehicle, with individual assets selected by Fanvestments Management, reduced 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. From a performance standpoint, the S&P 500 will be utilized as a primary investment barometer. 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 .
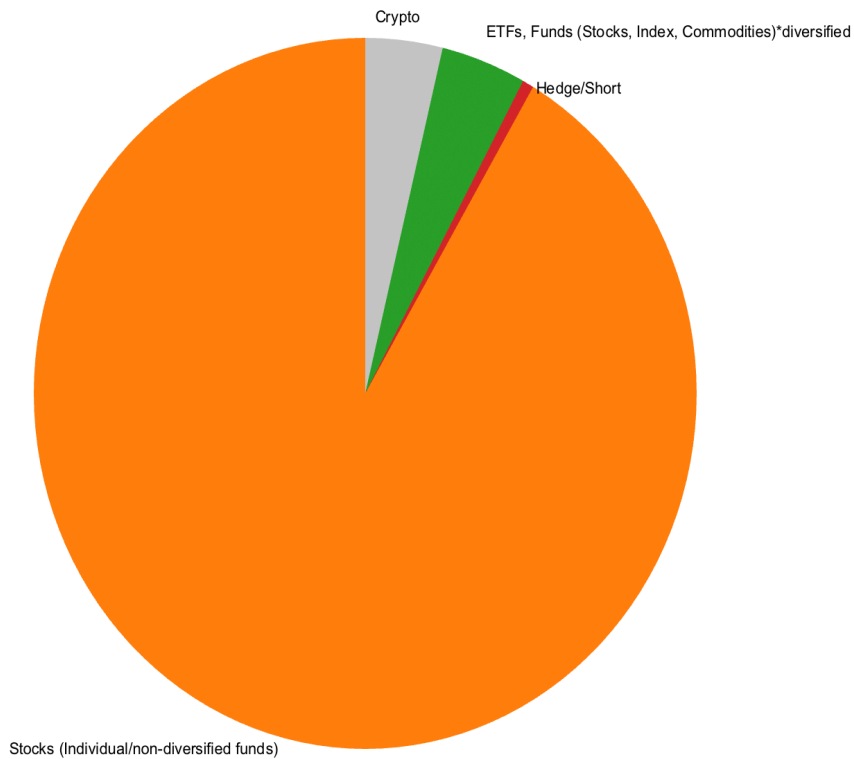
Q4 Highlights

For the 4th Quarter of 2024, the FVAM fund finished strong, up 8%. The fund was down -1.1% in October, up 8% in November, up -1.1% in December. For 2024, FVAM finished up **17.9%** for the Fund's best year yet! On a relative basis for the year, based on an internal performance tracker of ~40 indexes/sectors, FVAM had overall outperformance of over 5 points, FVAM @ 17.9% vs the average of overall tracker @ 12.9%. Using NCR, or the funds Net Client Return, the Fund outperformed by 3.1 points, FVAM @ 16% vs index @ 12.9. If just Bitcoin is removed from that tracker index, NCR outperformance goes up to 5.5%. In Q4, the Fund outperformed the S&P 500 which was up 2.2%, almost 4x, but the S&P did outperform for the year, coming in up 24%. Fund also outperformed major bond funds, "conservative investments", like TLT which was DOWN -7% for the year (incl. yield), and LQD up 1%. FVAM outperformed Barclay's overall hedge fund index, which was up 3.9% for Q4, up 13% for the year, and would think most have higher fees then FVAM. The fund also crushed the average 60/40-stocks/bonds portfolio, which came in up 6% for the year.. For Q4, the Dow Jones was up 1.1%, with the small cap etf IWM, up 1%. The ACWX etf, which tracks stocks around the world excluding the United States, was Down -4.7%, w/the RSP (equal-weight SP500) Down -0.8%. Cathie Wood's ARKK thematic growth & innovation fund, probably the most volatile out of the names above, was up 22% for the quarter, but still only up 8.5% for the full year. Although there is no attempt to match the performance or timing of the S&P 500, nor track the assets within the S&P, along with mixed-asset exposure, multi-cap and multi-strategy, risk mgmt & hedge/short exposure, lower risk & volatility, and with equity exposure around 80-90% of the fund, the fund's performance and volatility is analyzed against the index, an all-stock and strictly large-cap index, and at this point has become FVAM's #1 Rival! 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 27% for the year, w/SPLV coming in up 11%.

The fund's 2024 full-year top performing investments, best first, were Tesla (TSLA), Amazon (AMZN), Vertiv (VRT), Microstrategy (MSTR), and Gilead (GILD) as the top 5. Following them up was Bitcoin (BITU), Disney (DIS), Ethereum (ETHE), Novo-Nordisk (NVO), and China Internet (KWEB), rounding out the top 10. Of those top 10; VRT, MSTR, DIS, ETHE, NVO, and KWEB have all been sold-in-full, all for gains. Last Purchase for MSTR was in mid-October, began selling late October, sold remainder by end of October. Amazon remains the fund's largest position, and the fund's only "supercore" currently. Gilead and Tesla also remain long-term positions, but did scale TSLA way back during Q4 and have started slowly buying back. Fund bought/initiated positions in JD.com (JD), Genius Sports (GENI), Boeing (BA), MP Materials (MP), and ASML. Fund also sold AMD ~$170, sold out of XBI & NKE both for loss, bought into PFE but didn't stay long. Looking further into ASML, the fund's 3rd largest position as of mid-Q1 '25. Fund was buying thru late Nov. w/an avg price ~$688, stock currently @ $715, hit $760 in mid-Dec, was up above $1100 in July '24. Fund's buying in 40% off those highs. My quick-take, as the World needs more AI, AI itself needs ASML. Fund also owns Micron and Nvidia for similar reasons. ASML is a critical player in the semiconductor industry w/a monopoly in EUV, making the solutions & machines to make the highest-end AI chips, providing the chip-makers like TSMC, Intel, Samsung, with everything they need. Going out to 2026, looking for $42 Billion in Sales, ~20% sales growth, w/'26 EPS @ $32/share. Using 11x Sales, gets the market cap to $460 billion, stock to $1160. Using 35x '26 EPS (5yr-avg), gets stock to 1120, ~50% higher. ASML's all-time-high was the latest highs in July @ 1110.
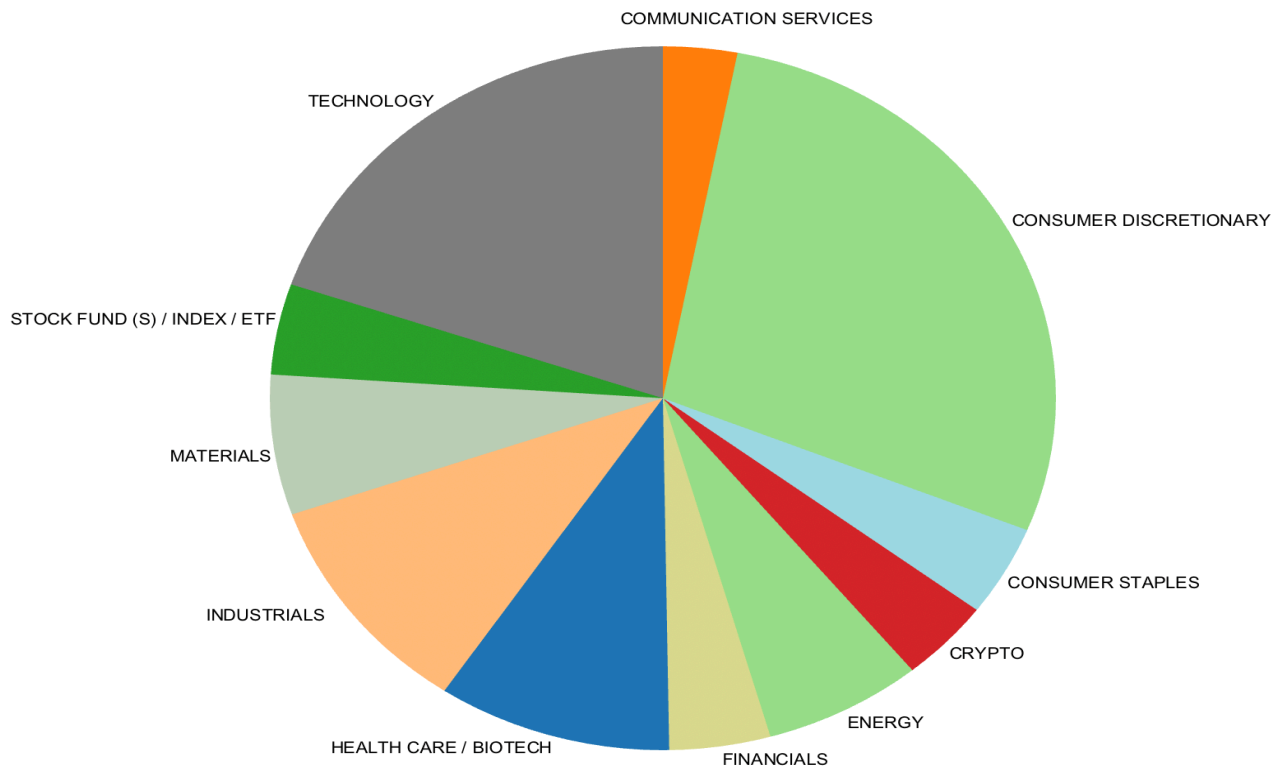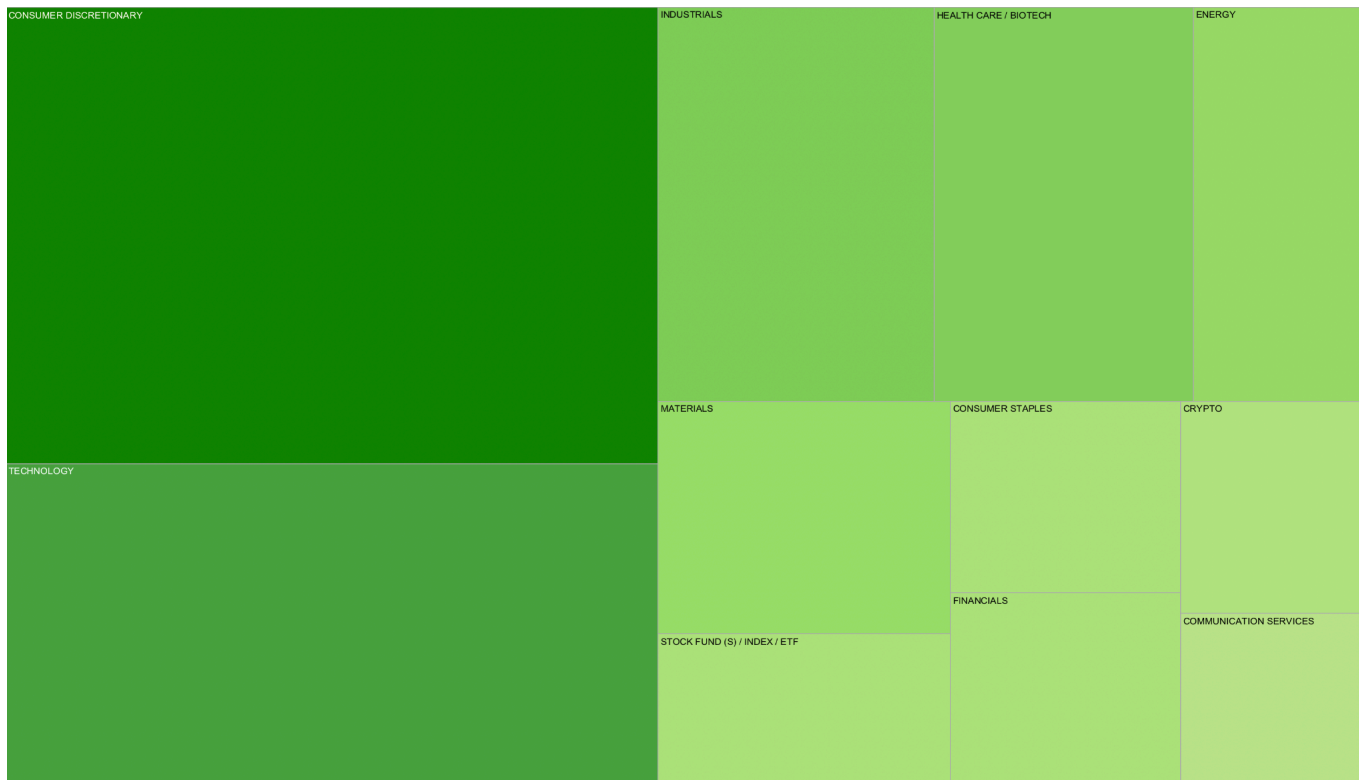Can read more about ASML here: ASML Investor Relations .

Looking into Q1 2025, new positions were initiated in Newmont Mining (NEM), Rocket Mortgage (RKT), Schrodinger (SDGR), Robinhood (HOOD), Regeneron (REGN) and META. Markets having their biggest sell off since the last sell off, could be sale of the year… Fund did sell out of ELF, which worked for short-time in '24, then got crushed, was able to make it out break-even. Newmont, bought mostly for exposure to Gold, now about 5% of fund, and already a top performer this year. Made small reductions in Gilead (GILD), still the fund's 10th largest position, and 6th best performer YTD. Looking further into new position REGN, which has become a top position, but we are trying to buy the blood here, position's fate on a tight leash for now. Fund started buying REGN late Feb/Early March, avg price ~700, about 40% below prev. highs @ 1211. Regeneron is a biopharma involved w/eye disease, cancer, dermatitis, and rheumatoid arthritis, w/blockbusters like Eylea & Dupixent. For 2026, looking for over $16 Billion in Revenue, and '25 EPS of $48/share. Using 7x sales, gets the stock back up to $1000/share. Read more about REGN here: Regeneron IR

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 Oct 2024)

High Level allocation heat map and pie chart:

Stocks (Individual/non-diversified funds)
75.26%

Cash/Buy Power
17.79%

ETFs, Funds (Stocks, Index, Commodities)*diversified
3.41%

Crypto
3.09%

Crypto   ETFs, Funds (Stocks, Index, Commodities)*diversified

Hedge/Short

Stocks (Individual/non-diversified funds)

Below shows the further breakdown of only the fund's equity/option 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)
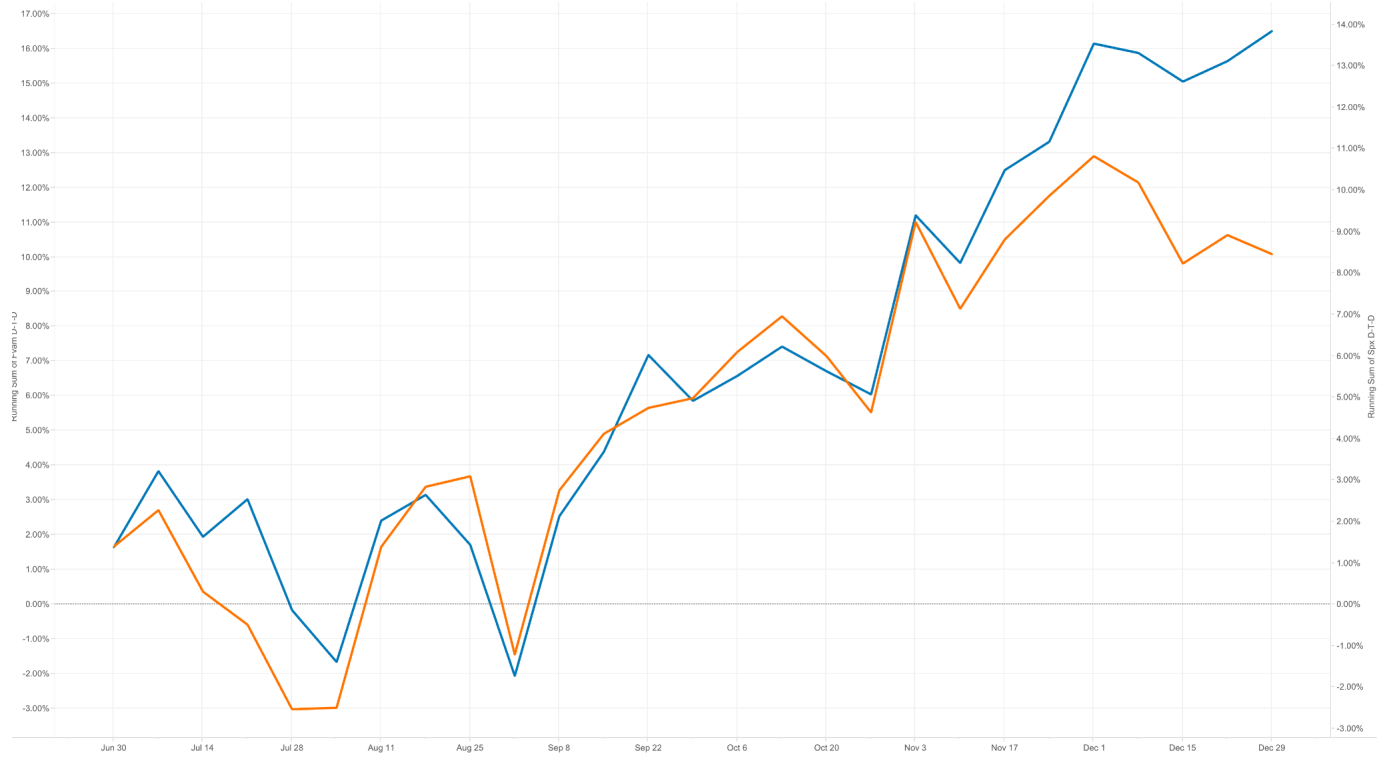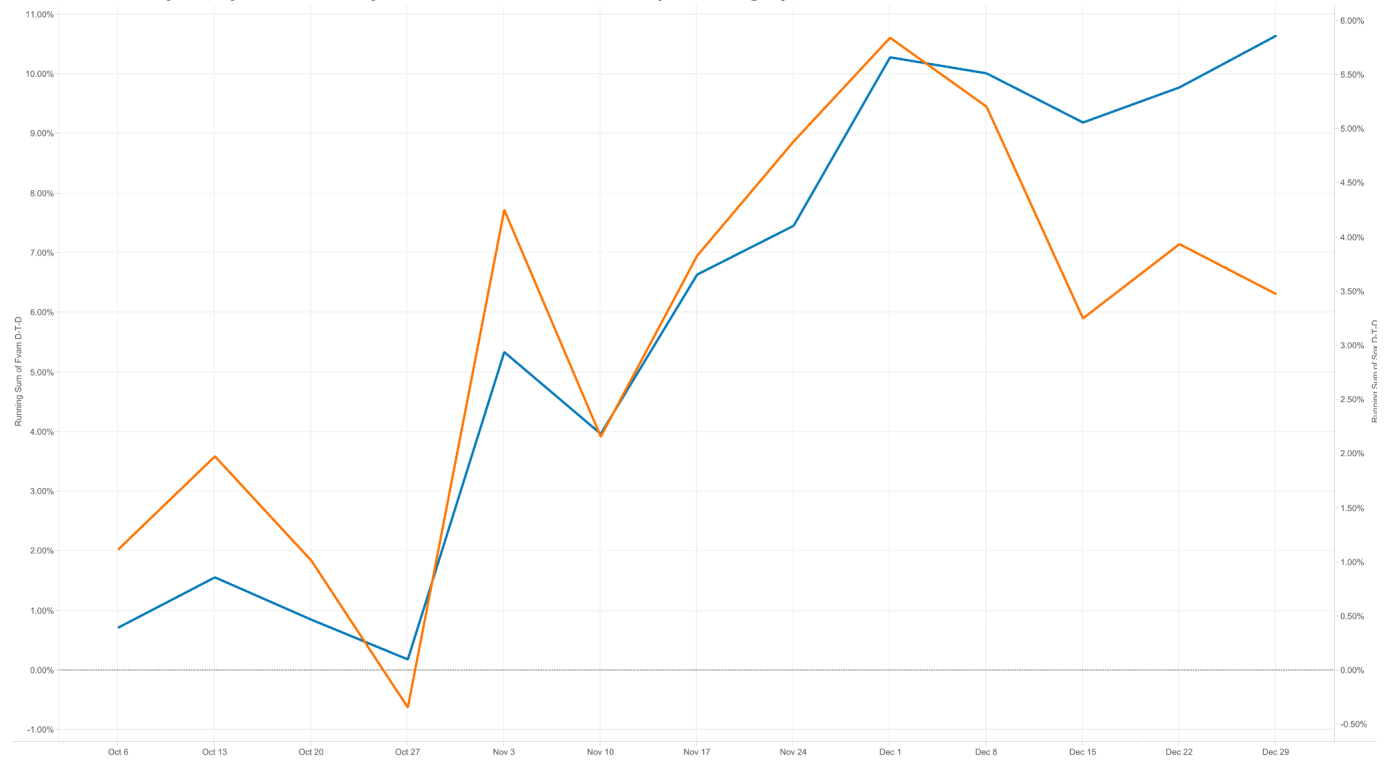
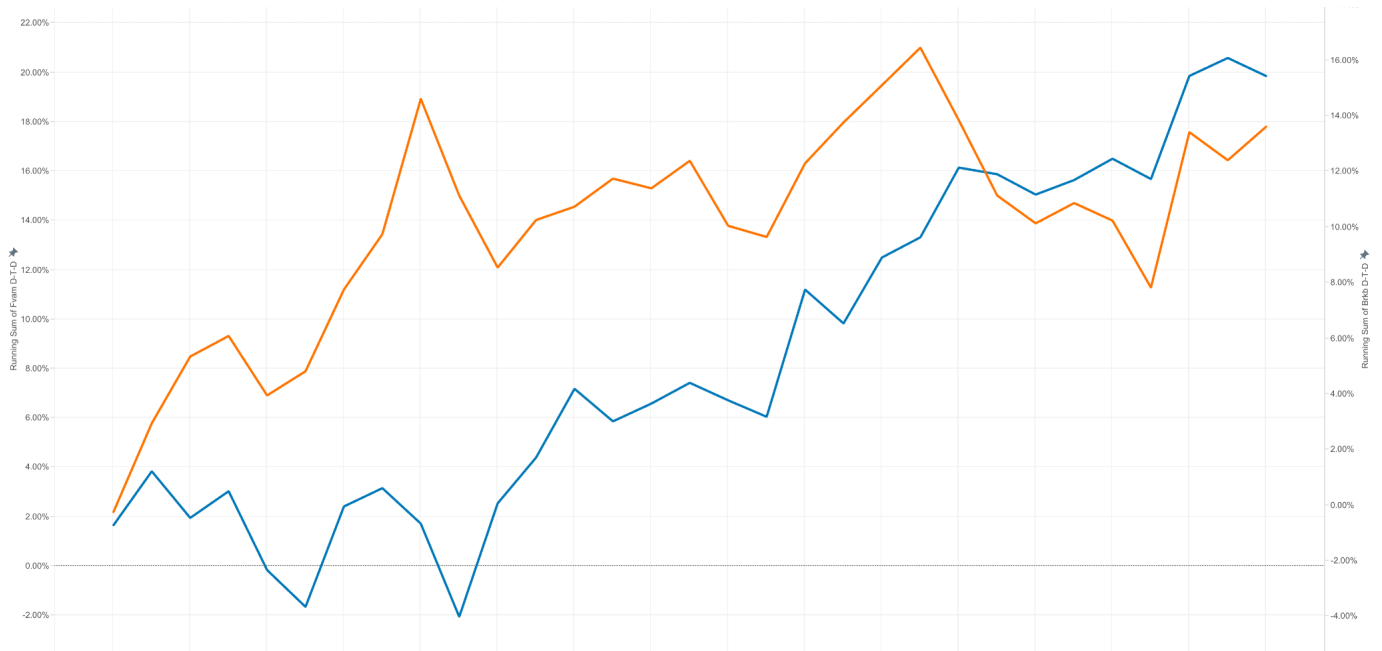FVAM fund, 4th Quarter 2024
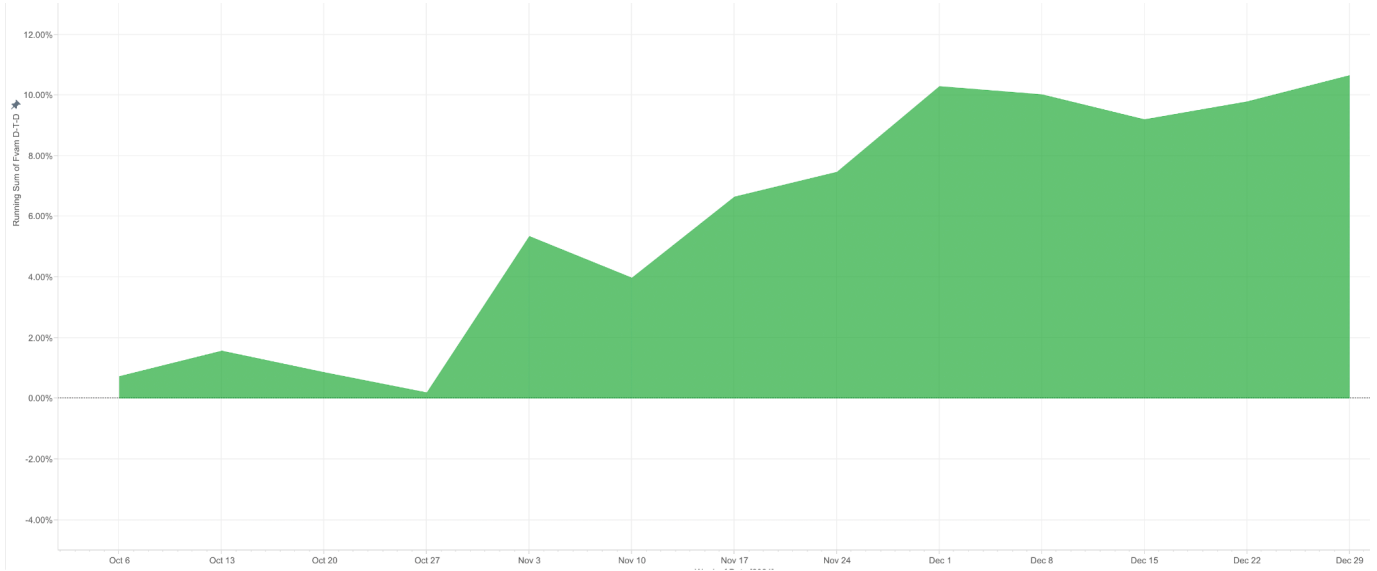
FVAM fund, cumulative return 2024
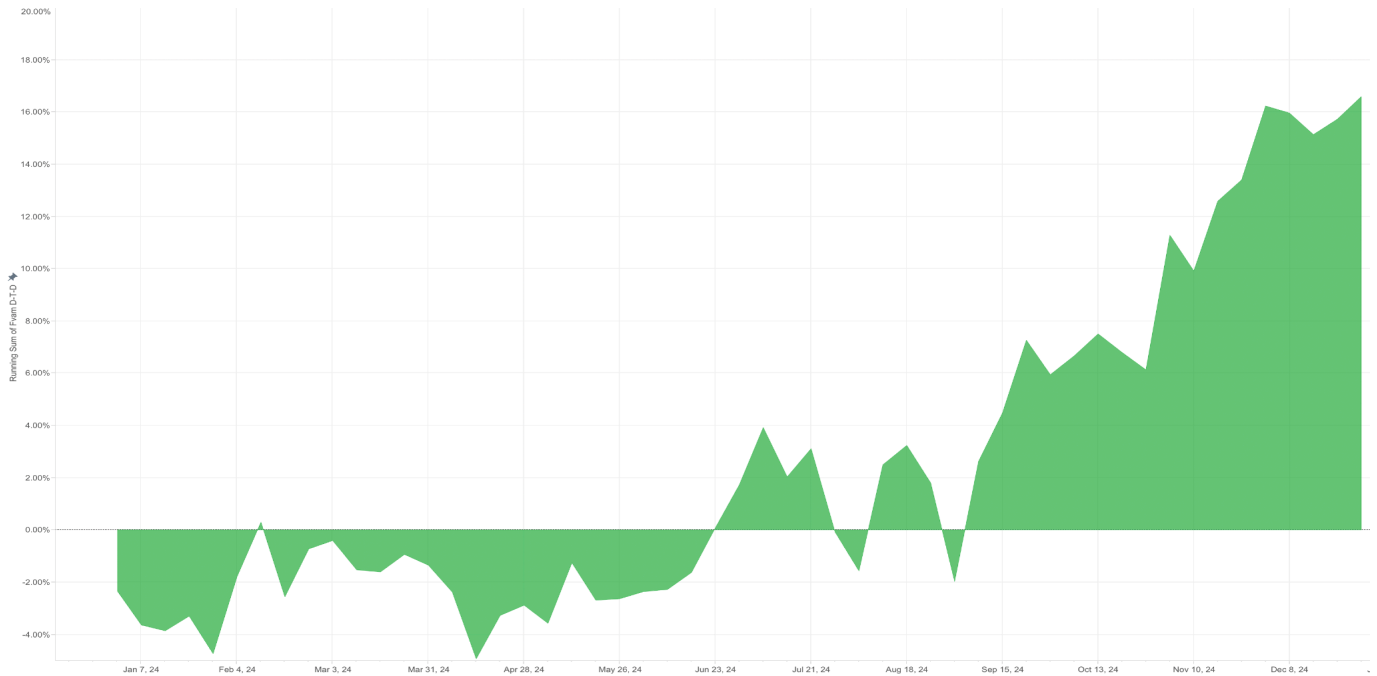
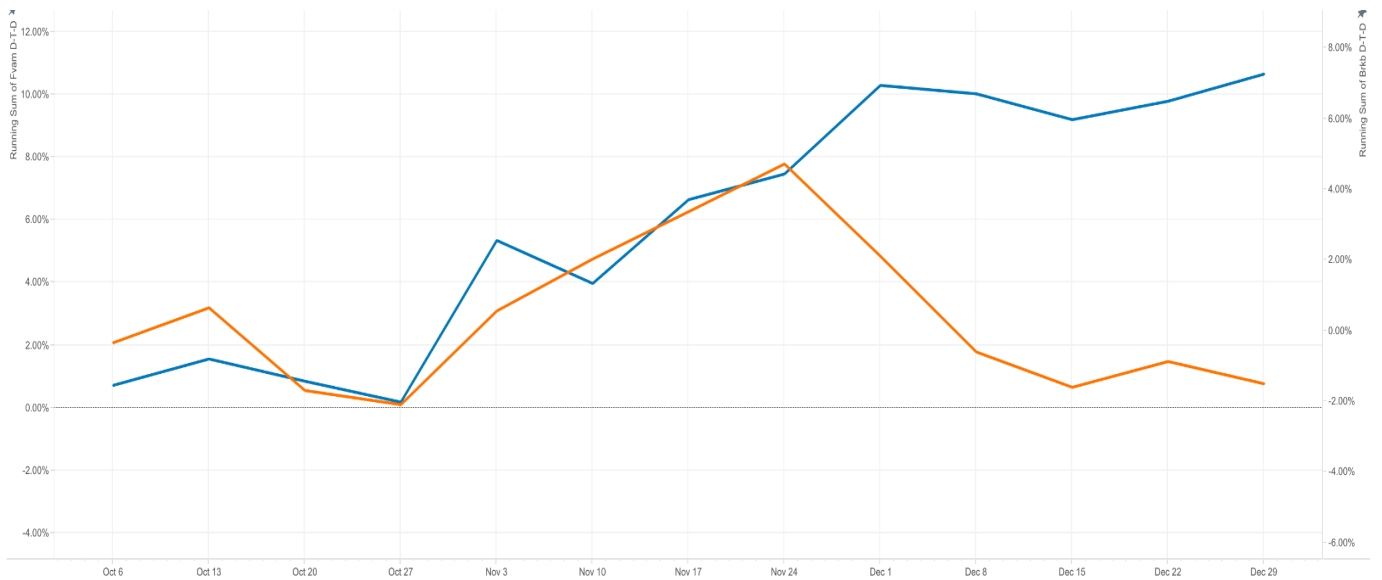## FVAM fund (blue) vs SPX (S&P 500, orange), 2024 H2

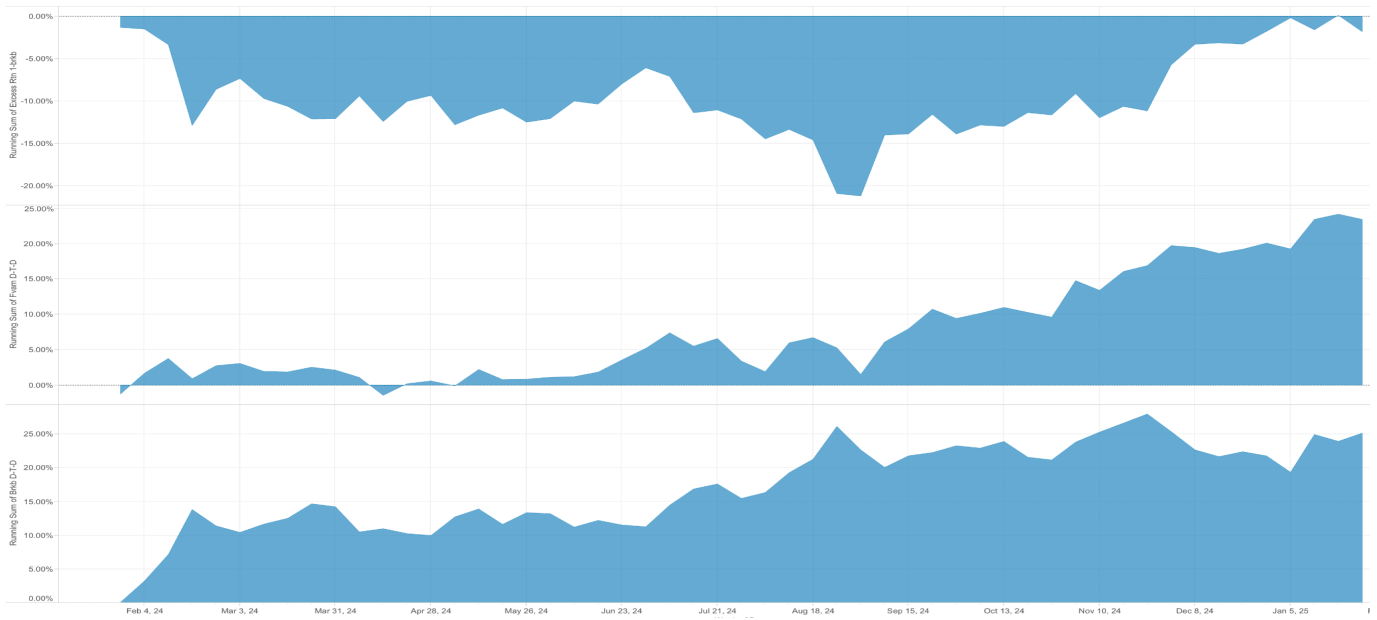## FVAM fund (blue) vs SPLV (S&P 500 low-volatility, orange), cumulative, Q4.

FVAM fund (blue, left) vs BRK/b (orange, right), July '24 thru January '25, Weekly
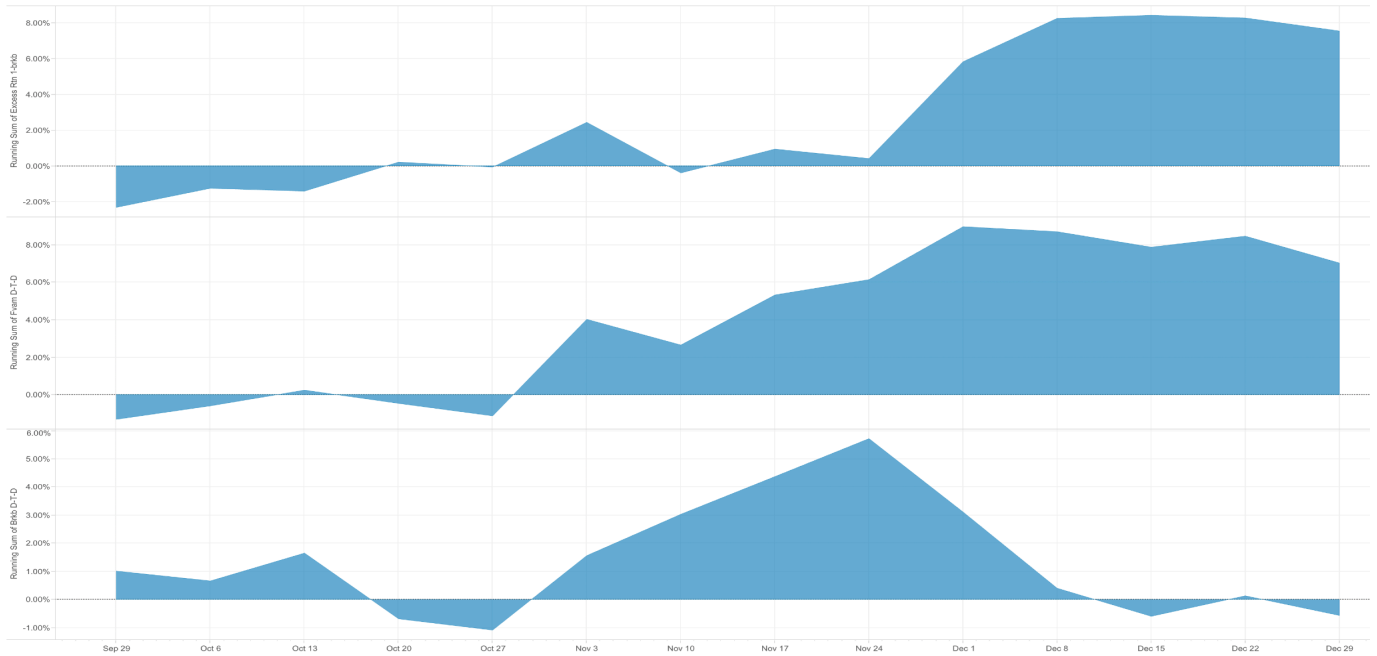($BRK-B : Berkshire Hathaway B-shares)

FVAM fund (blue, left) vs BRK/b (orange, right), Q4 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), Q4 2024
(excess, positive = outperformance, negative = underperformance)

FVAM (Green) vs IBB (BioTech Index Fund) vs BRK/b (Berkshire Hathaway) vs QQQ (Nasdaq-100), Q4 '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), July thru Jan '25.
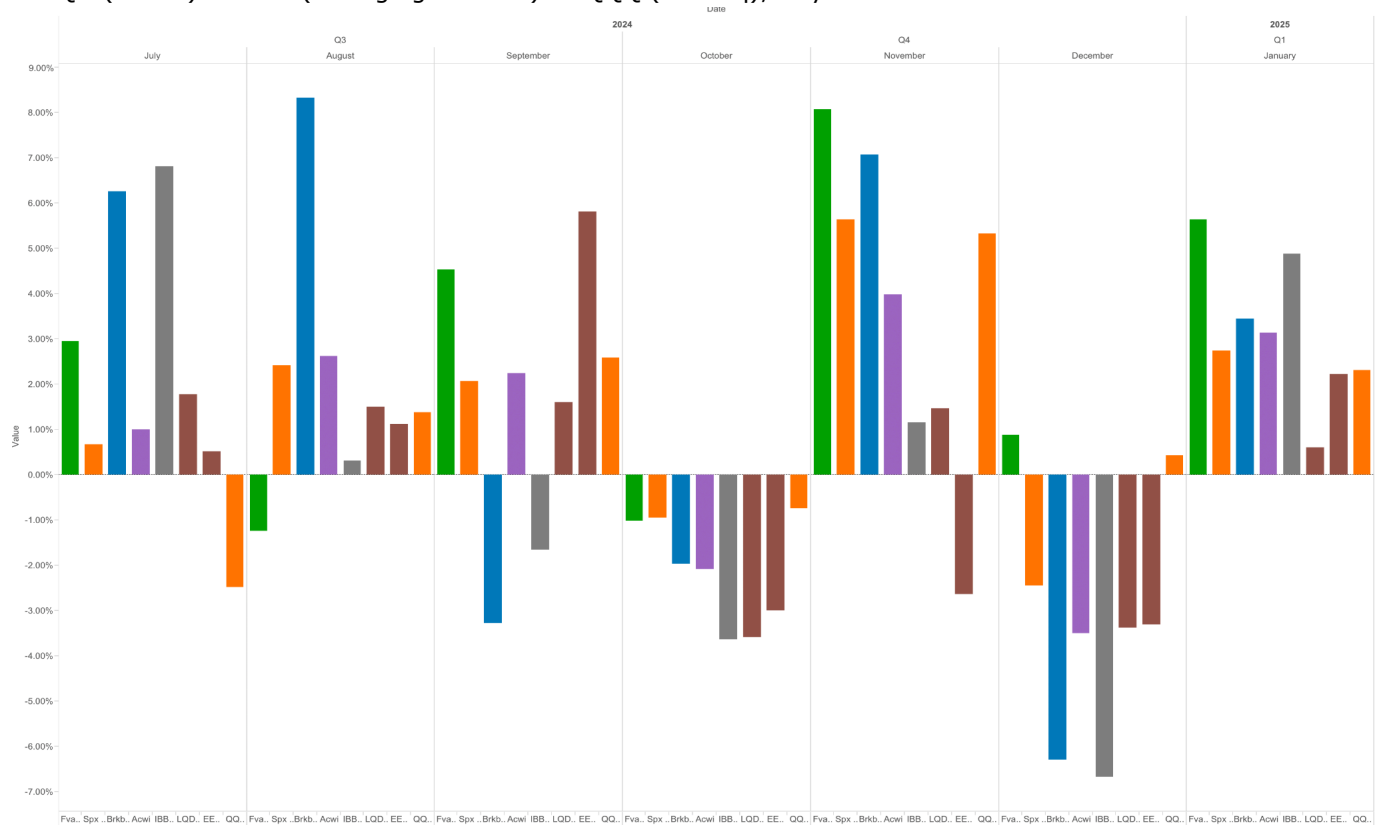
FVAM vs SPX and relative return (FVAM vs SPX), Q4 - 2024, weekly
(*excess return shows relative performance)
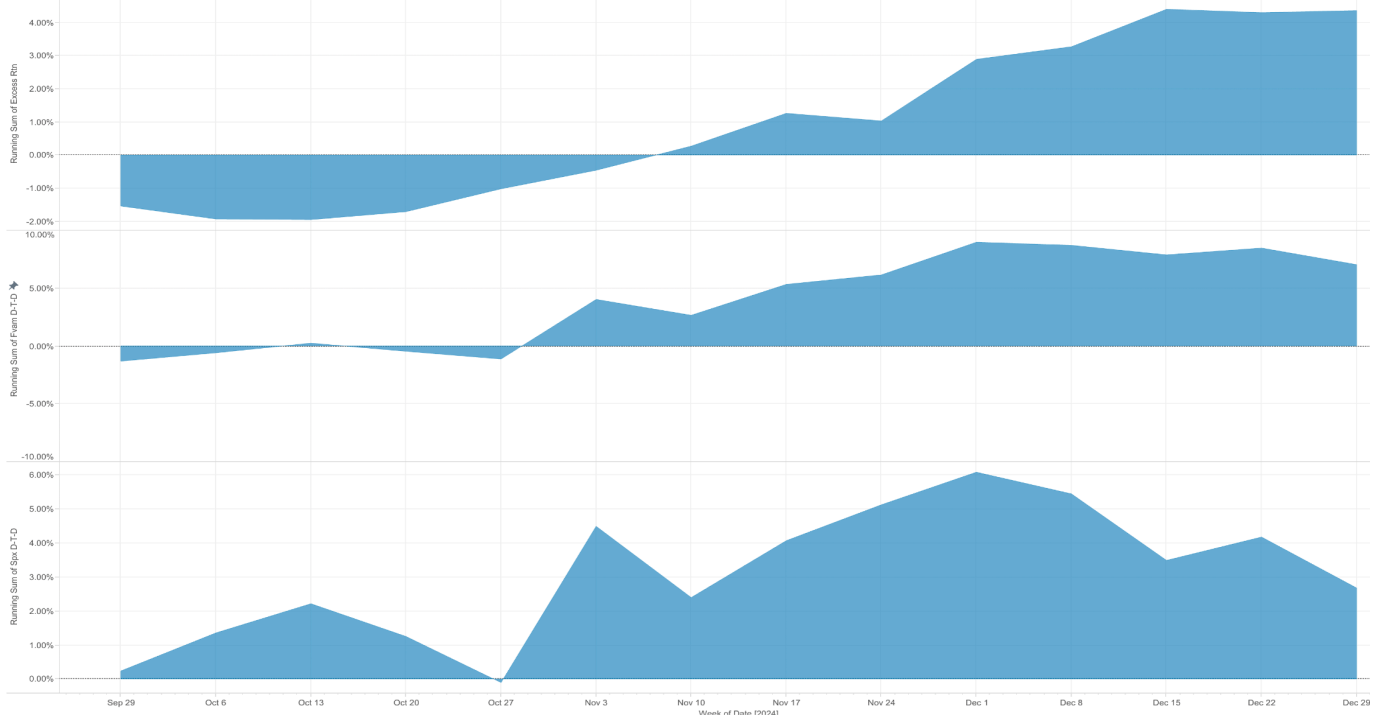
FVAM vs SPX and relative return (FVAM vs SPX),YTD thru November
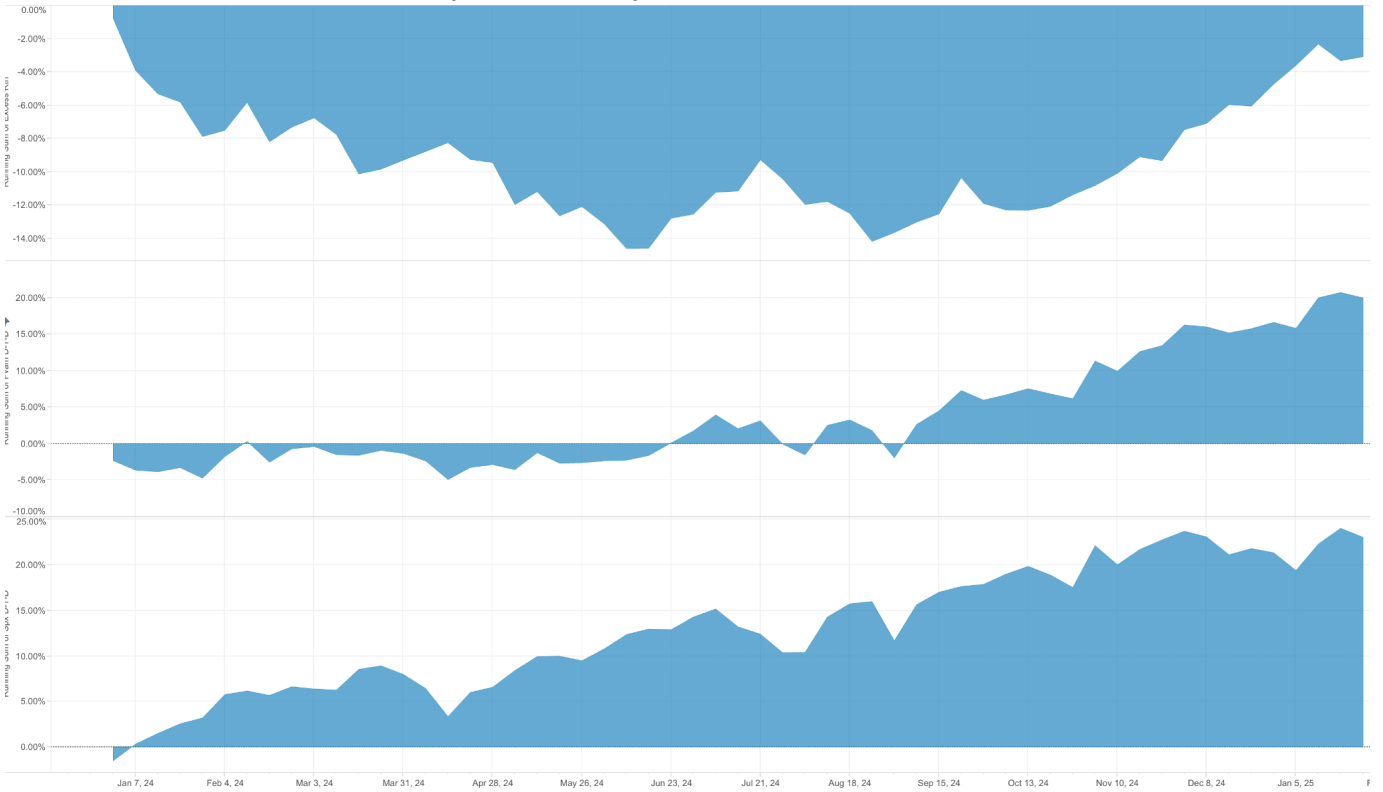
FVAM vs IWM (small caps) vs IBB (biotech) vs SPX (S&P 500) vs ACWI (world index) vs ACWX (world x-US) vs LQD (bonds), Weekly, Q4
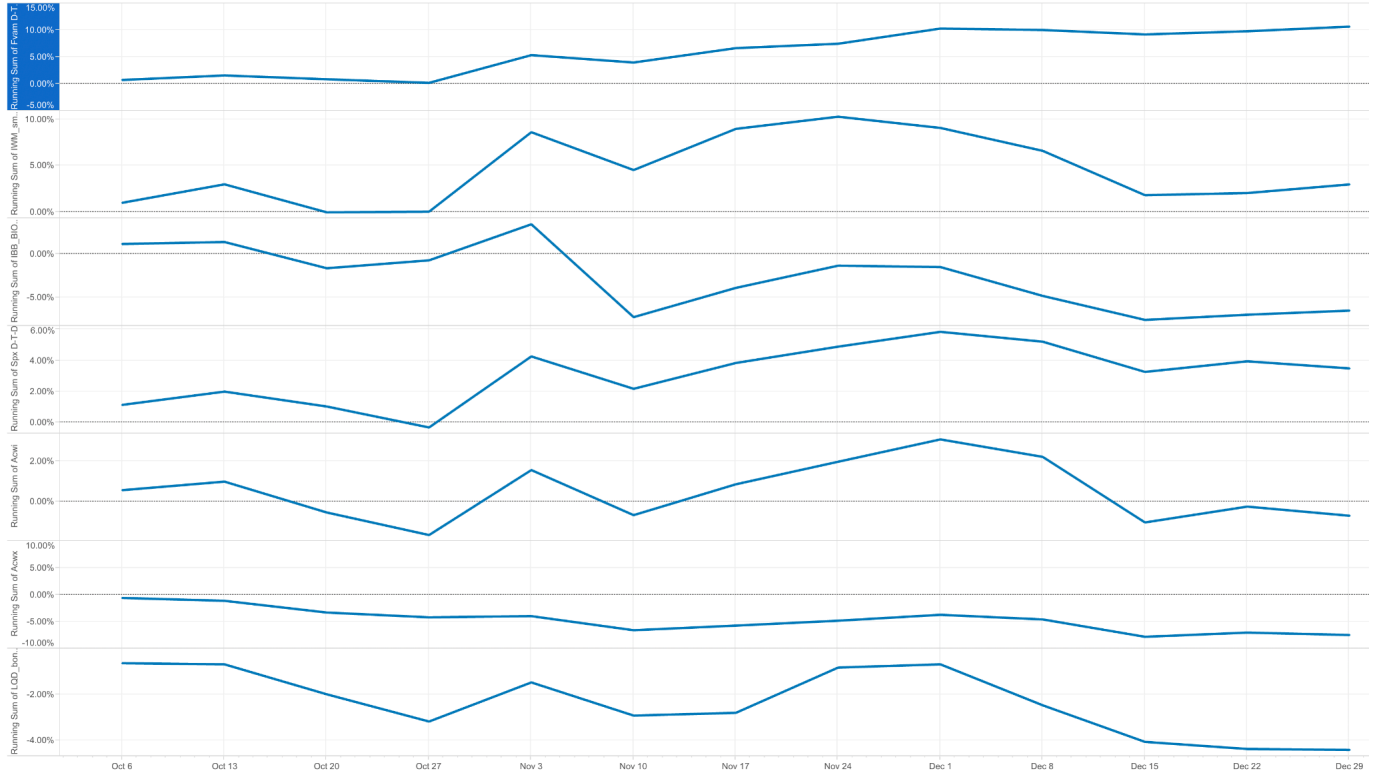
FVAM vs S&P 500 ($SPX) vs Berkshire Hathaway ($BRK/b) vs $ACWX (World Index x-US etf), Weekly, Q4
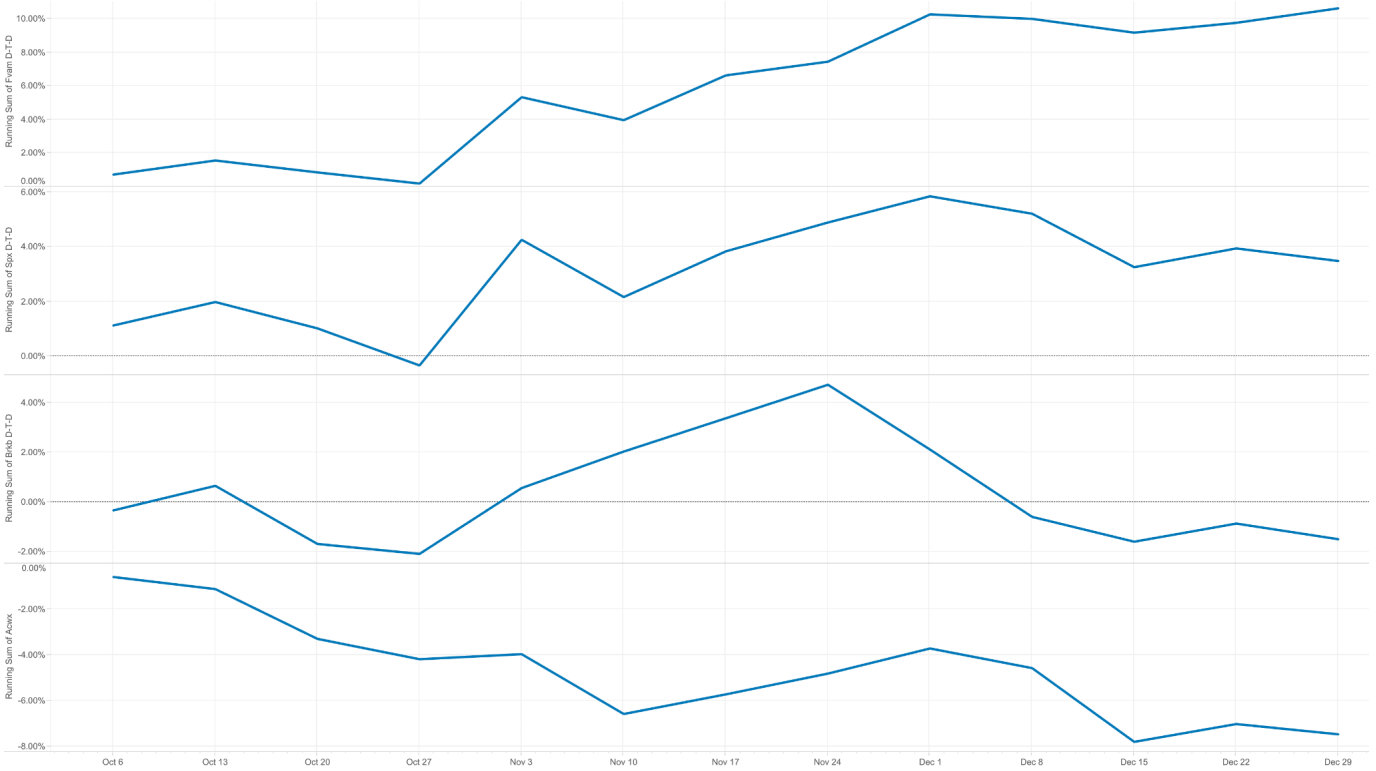
FVAM (green) vs EEM (Emerging Markets) , since Jan 2023
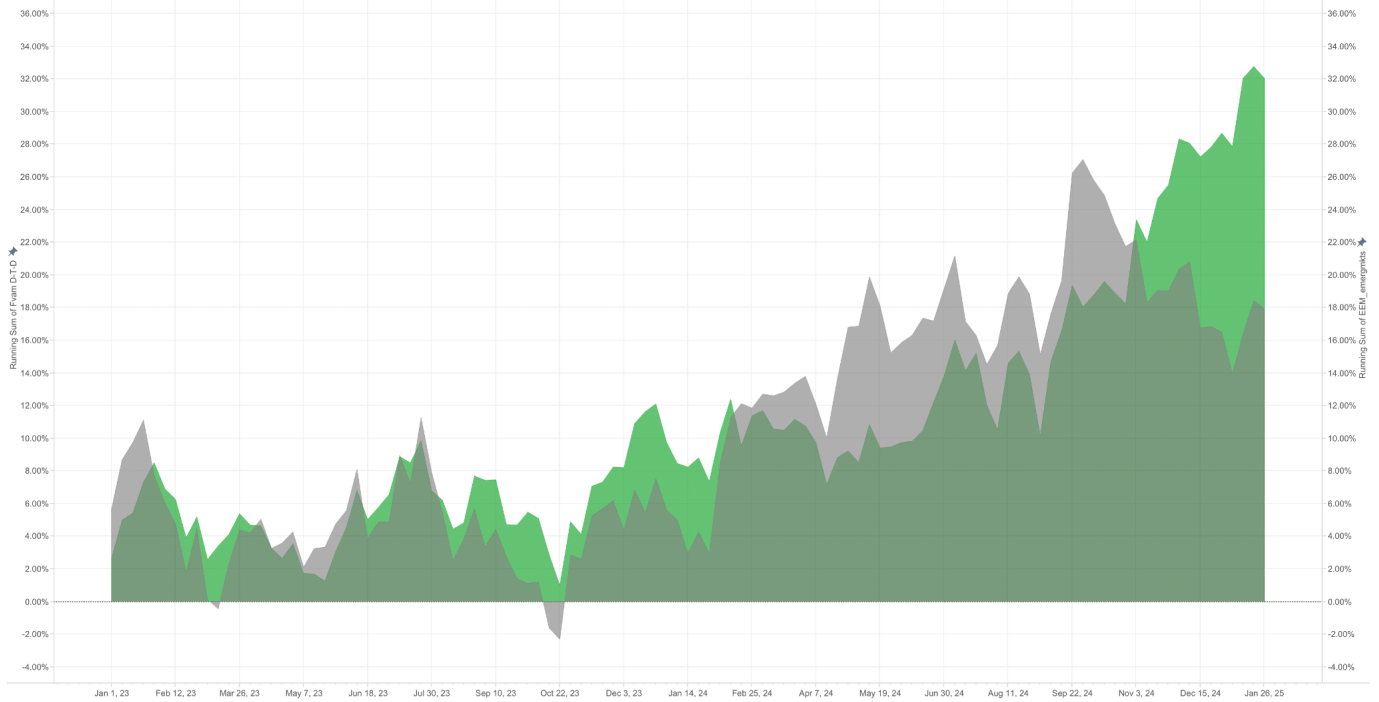
FVAM (blue) vs LQD (Investment Grade Corporate Bonds), since Jan 2023
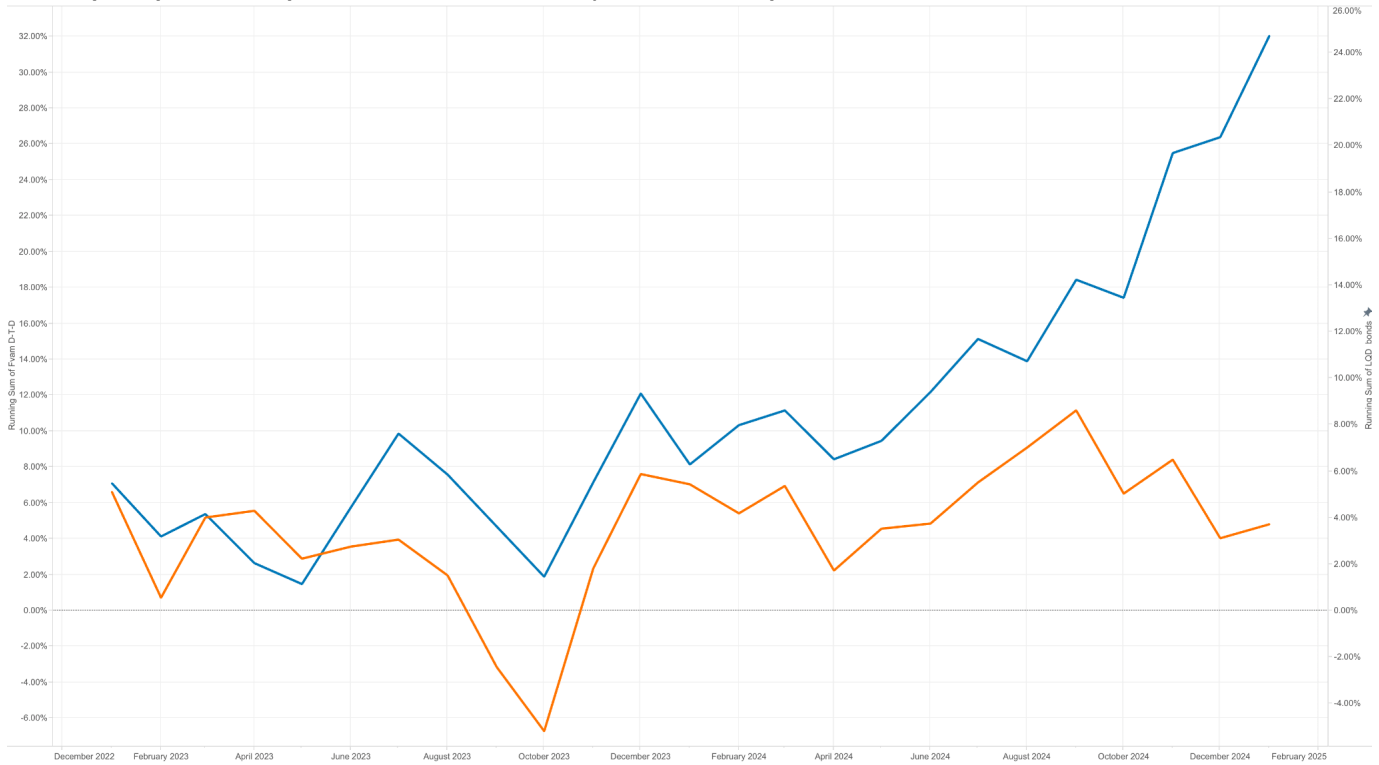
S&P 500 (orange) vs ACWX (blue, World Index minus U.S.), Q4 2024, Weekly
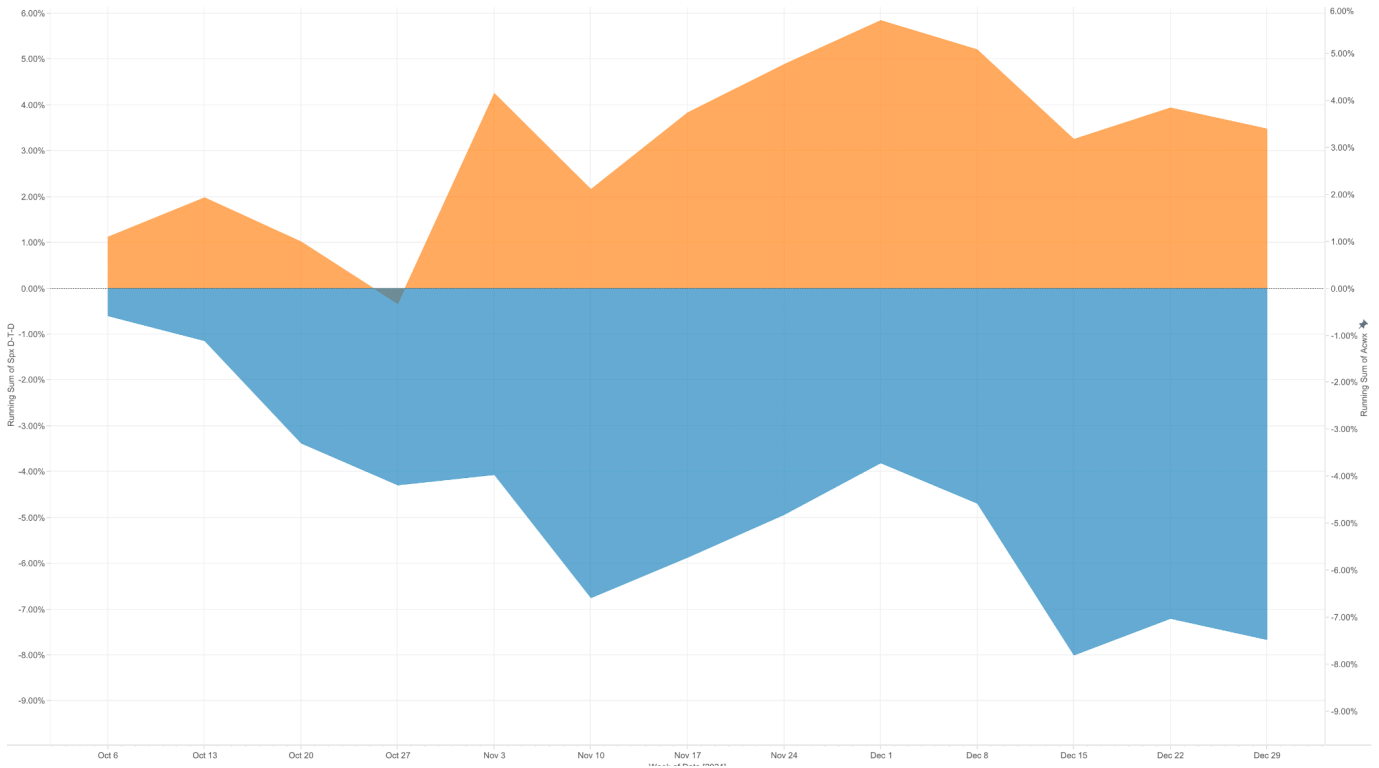
FVAM vs ACWI (World Index), with Relative Return (excess return), YTD '24
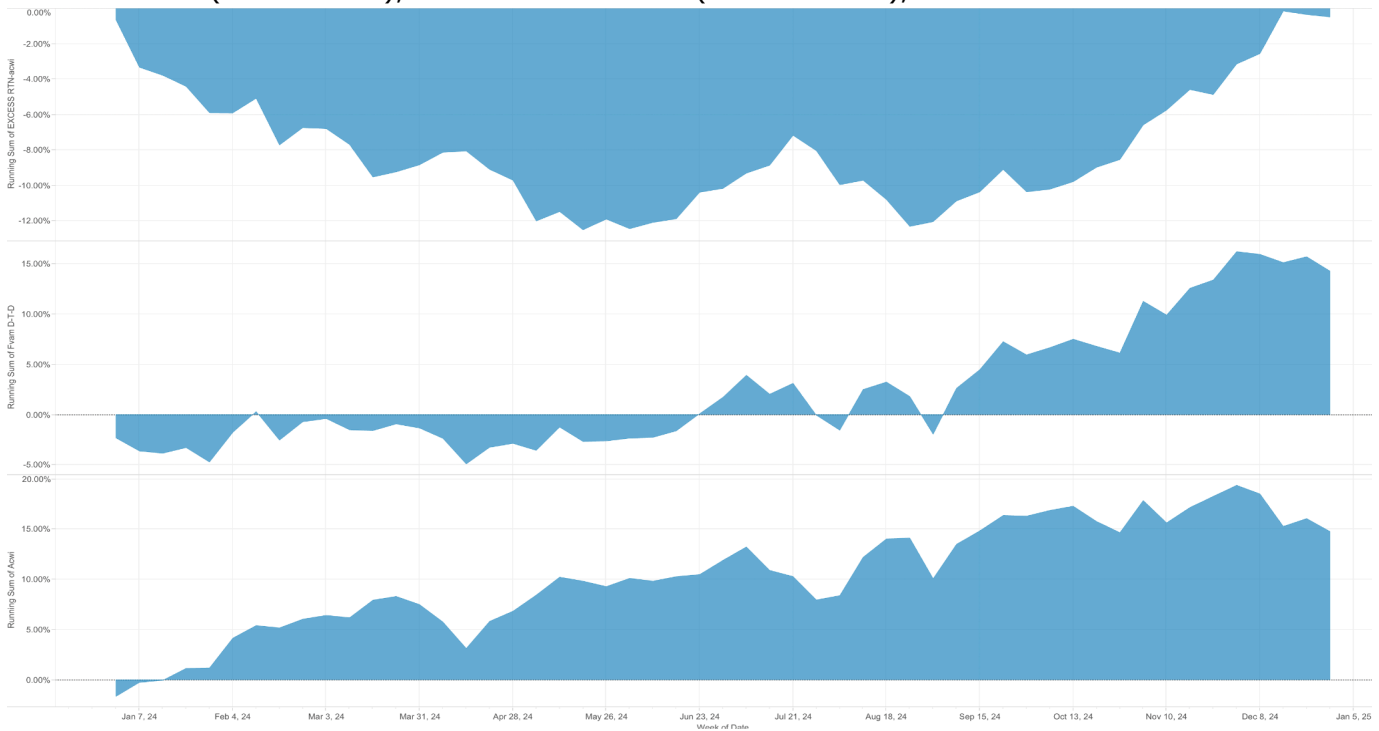
FVAM (green) vs ACWX (World Index minus USA, blue) vs S&P 500, monthly returns
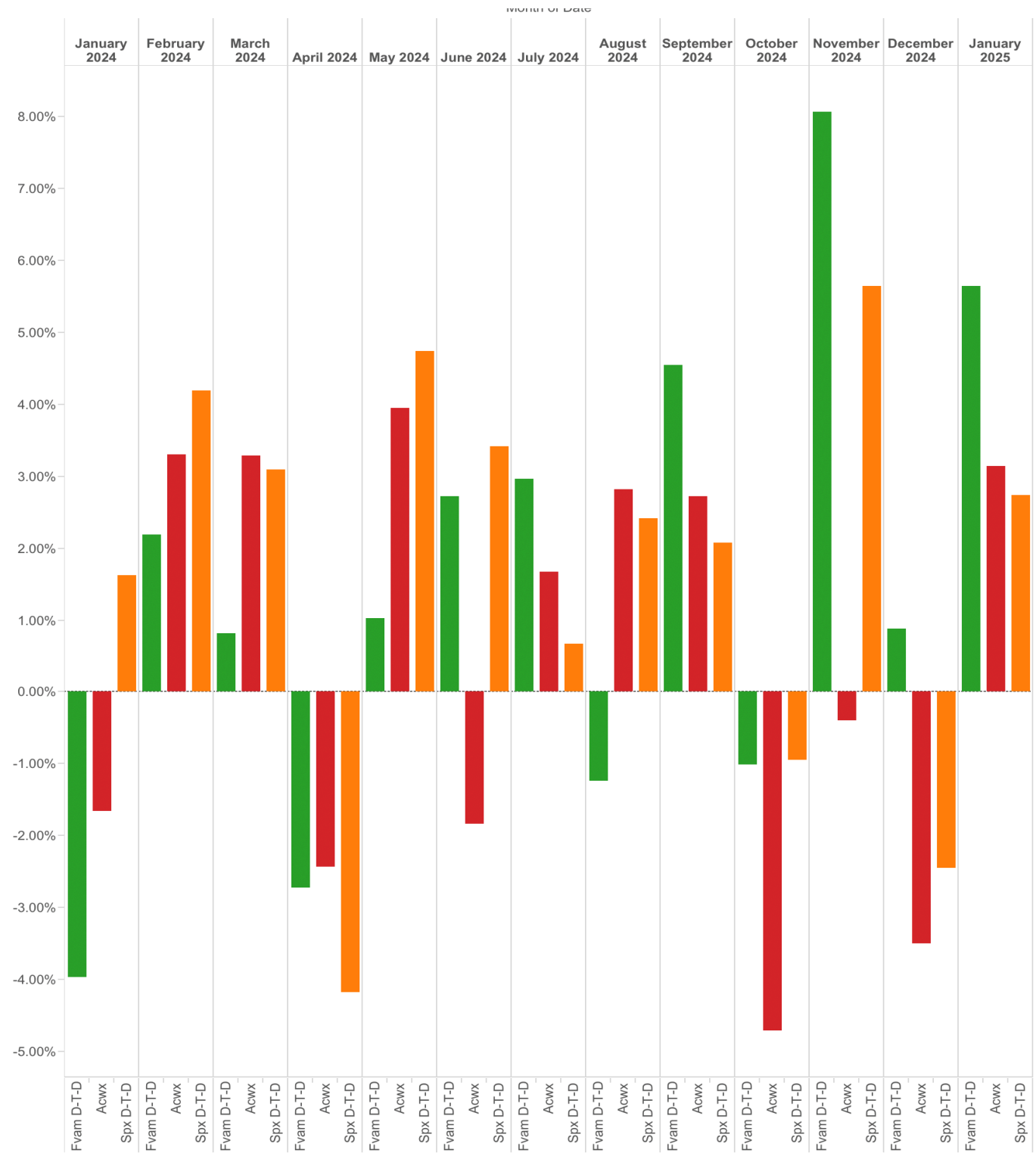
Reference 1: FVAM Fund Performance Stats (showing view of November 2024, FVAM vs SPX, Statistics)

The data below, displaying just November 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 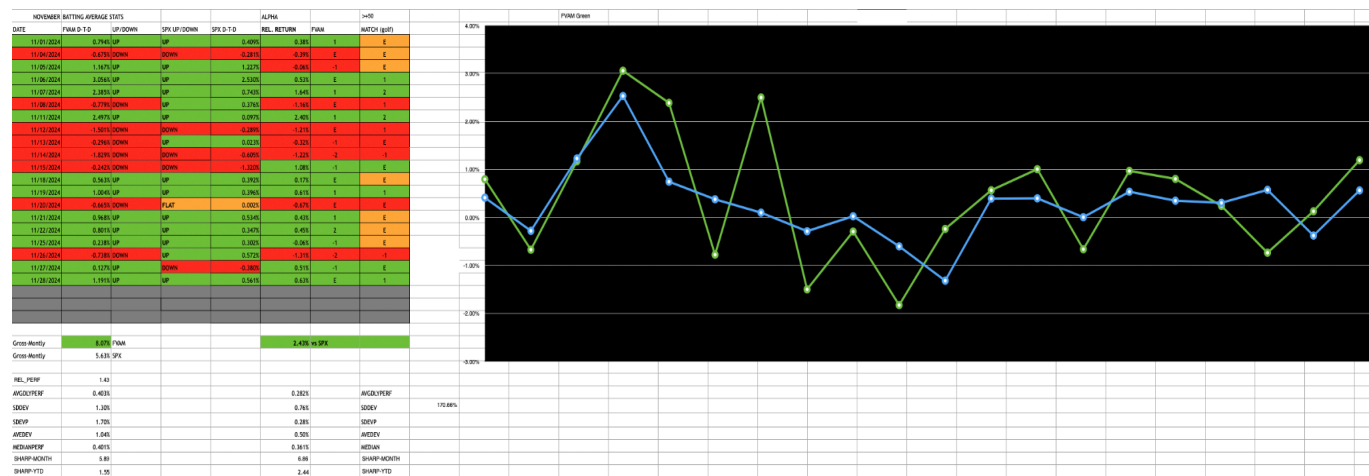performance between FVAM and $SPX (outperformance positive, or underperformance negative). Index C shows plus or minus on a progressive (rolling) basis through the month. The "match (golf)" column also shows that progressive relative performance, but for larger outperformance or underperformance, using a 50bp (+/- 0.5%) differential.
**November was the best month for the fund in 2024, and FVAM's best month EVER ! **

November 2024

| NOVEMBER BATTING AVERAGE STATS | | | | | ALPHA | | >=50 | |
DATE	FVAM D-T-D	UP/DOWN	SPX UP/DOWN	SPX D-T-D	REL. RETURN	FVAM	MATCH (golf)	FVAM Green
11/01/2024	0.794%	UP	UP	0.409%	0.38%	1	E	
11/04/2024	-0.675%	DOWN	DOWN	-0.281%	-0.39%	E	E	
11/05/2024	1.167%	UP	UP	1.227%	-0.06%	-1	E	
11/06/2024	3.056%	UP	UP	2.530%	0.52%	E	1	
11/07/2024	2.385%	UP	UP	0.743%	1.64%	1	2	
11/08/2024	-0.779%	DOWN	UP	0.376%	-1.16%	E	1	
11/11/2024	2.497%	UP	UP	0.097%	2.40%	1	2	
11/12/2024	-1.501%	DOWN	DOWN	-0.289%	-1.21%	E	1	
11/13/2024	-0.296%	DOWN	UP	0.023%	-0.32%	-1	E	
11/14/2024	-1.829%	DOWN	DOWN	-0.605%	-1.22%	-2	-1	
11/15/2024	-2.242%	DOWN	DOWN	-1.220%	1.08%	-1	E	
11/18/2024	0.563%	UP	UP	0.392%	0.17%	E	E	
11/19/2024	1.004%	UP	UP	0.396%	0.61%	1	1	
11/20/2024	-0.065%	DOWN	FLAT	0.001%	-0.67%	E	E	
11/21/2024	0.968%	UP	UP	0.534%	0.43%	1	E	
11/22/2024	0.801%	UP	UP	0.347%	0.45%	2	E	
11/25/2024	0.218%	UP	UP	0.300%	-0.08%	-1	E	
11/26/2024	0.738%	DOWN	UP	0.572%	-1.31%	-2	-1	
11/27/2024	0.127%	UP	DOWN	-0.380%	0.51%	-1	E	
11/28/2024	1.191%	UP	UP	0.561%	0.63%	E	1	

Gross-Monthly	8.07%	FVAM		3.43% vs SPX
Gross-Monthly	5.63%	SPX		
REL_PERF	1.43			
AVGDLYPERF	0.403%		0.282%	AVGDLYPERF
SDDEV	1.30%		0.76%	SDDEV
SDEVP	1.70%		0.28%	SDEVP
AVEDEV	1.04%		0.50%	AVEDEV
MEDIANPERF	0.401%		0.361%	MEDIAN
SHARP-MONTH	5.80		6.86	SHARP-MONTH
SHARP-YTD	1.55		2.44	SHARP-YTD

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 S&P 500, 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**). The colors represent gains or losses for that current day.
(*as of early FEB 2025)