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FVAM Fund Quarterly Portfolio Report
Q1 - 2018

Fanvestments FVAM Diversified Multi-Asset Private Alternative Investment Fund (FVAM)

This Report describes the Fanvestments Diversified Multi-Asset 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 2nd Quarter of 2018 (April thru June), 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”.

Contact and Social Media:
Fanvestments, Corporation
Matthew Fanning – Owner / Founder / CIO / Fund Manager
mfanning@fanvestments.com
www.fanvestments.com
Twitter: @fanvestments
facebook.com/fanvestments
Wordpress/Blog: fanvestments.wordpress.com

PRINCIPAL INVESTMENT STRATEGY

The FVAM Fund consists of a diversified portfolio of mixed asset-types, with a majority focus on equity investment ("stocks"), as well as fixed income (bonds and credit), commodities and currencies, for the goal of price & capital appreciation, and to drive long-term positive durable returns through all types of economic and global financial cycles. Fund applies multiple strategies, from fundamental research to technical analysis, growth and value, and overlaying the global macro environment. Other strategies, such as currently within biotech, the fund is looking for companies that are trying to find the cure for major diseases. Also, within Technology, to find innovation driving the future, as well as to find the Founders that are all-in and have a sense of brilliance. Price tends to trump timeframe, but the fund does expect to hold most investments mid-to-long term. The Fund is actively-managed with a blended investment style, looking for Growth at a great Value, more of a "buy the blood" as a fundamental mind-set. Fund will also seek to find opportunity within event-driven strategies, such as mergers, FDA approvals, momentum and fund flows, as well as unusual options action and potential buy-out opportunities. Part of the investment style is to bring together a diversified multi-asset "401k retirement" portfolio approach, combined with hedge fund, conglomerate/institutional style investing involving individual stock picking along side minimal hedging against general market risk, as well as having low market correlation producing fund-specific returns. "401k meets hedge fund". The FVAM fund will also invest in other investment funds and ETF's from time to time, to obtain that much more diversification, and to lower overall volatility and risk. Searching all size business all around the world, but currently limited to only investing within U.S. exchanges. Exposure and strategy will change from time to time, as opportunity of "making the money make more money" necessitates. 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. In most hedge cases, fund will utilize options strategies for short exposure vs outright selling short. Overall hedging exposure is kept low, utilizing more of a hedge by allocation strategy, i.e... Position sizing, to make sure no one position (investment) is too large (too risky) relative to the overall portfolio. As well as other portfolio management strategies, such as selling portions of gains, decrease higher risk, increase lower risk (lower reward) exposure, such as bonds, money market and cash. 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 intention to directly match the performance of any other investment vehicle, ETF, or Index or have the same timing as the overall markets. An index, like the S&P 500, is also a collection of assets, with ~500 individual stock holdings, with a daily-monthly-yearly total return. FVAM's intent is to have created its own unique investment vehicle, a diversified multi-asset fund (stocks, bonds, ETF's), with individual assets selected by Fanvestments Management, minimal market correlation, and less volatility vs market index. 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, mathematics and statistics with the goal of perpetual improvement. Make the Money Make More Money .

Q1 Highlights

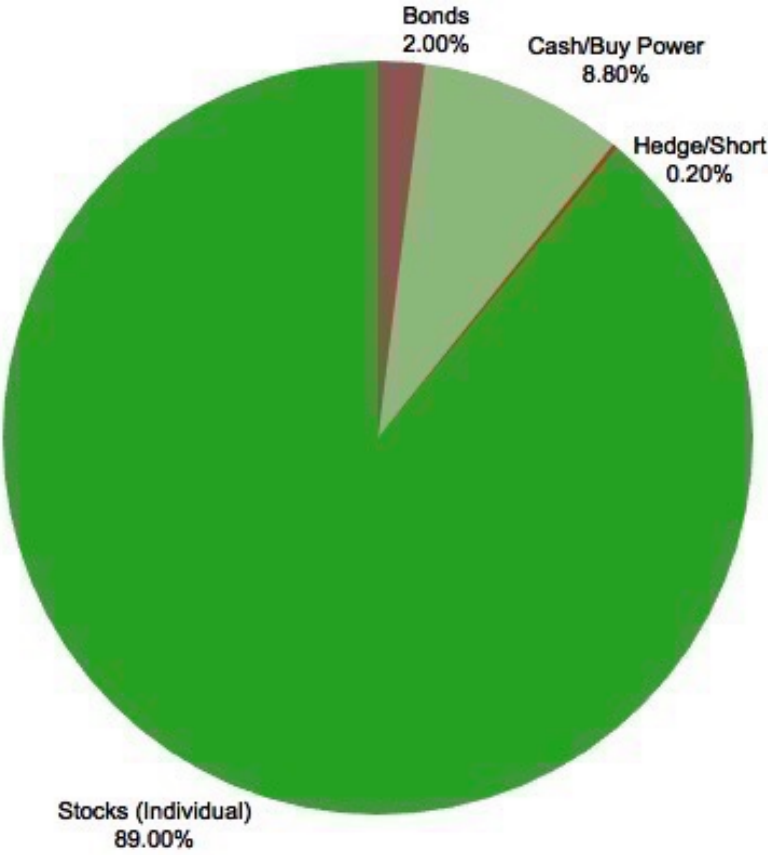
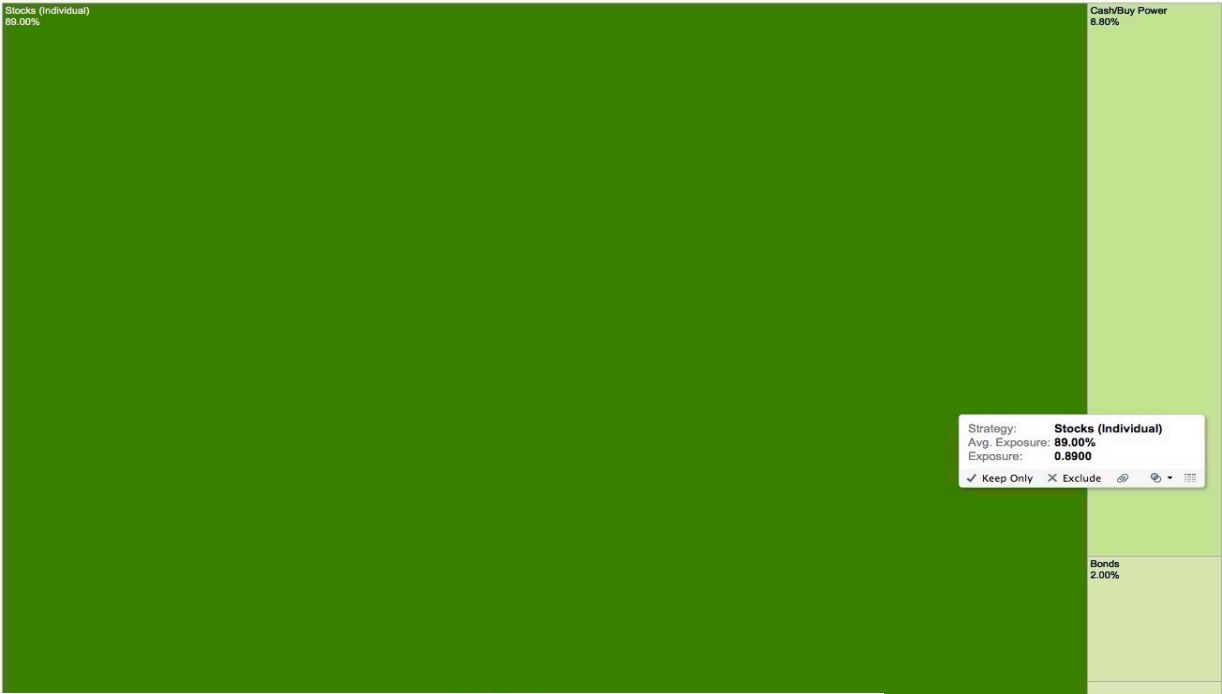
Within the 1st Quarter of 2018, the FVAM fund produced a positive return, and was net positive 0.50% (50bps). The fund was up 0.70% (70bps) in January, flat even for February and down 0.2% (20bps) in March. The S&P500 was up about 5.5% in January, but was down 3.6% in February, down another 2.6% in March. For the Quarter, the S&P came in Down 0.7%, while FVAM was Up 0.5%, outperforming by 1.2%. Although there is no attempt to match the performance or timing of the S&P500, along with mixed-asset exposure like bonds and credit, currency and commodity, lower risk & volatility, and with equity exposure currently around 89% of the fund, the fund's performance and volatility is analyzed against the index, an all-stock index. Another reference point is Berkshire Hathaway, BRK/b, which was up about 65bps (0.65%) for Q1. The main goal is to create a diversified non-correlated multi-asset fund that can act as an entire portfolio allocation for investors, or can be integrated into an investors portfolio as a portion of that portfolio that has a more market-index focus, or a bond, bond+stock portfolio, looking to add non-correlated exposure, dramatically increasing diversification within a portfolio, and having the potential upside return that individual stocks can provide. Mathematics and Statistics of the performance is tracked daily and constantly being analyzed to help learn and improve the funds overall performance, while constantly learning and studying the markets performance and volatility. This also helps the fund achieve lower volatility not just relative to the S&P, but relative to itself within different timeframes. The fund averaged about a 10 basis-point daily standard deviation for the quarter, meaning on average the fund moved up or down by 11bps (0.11%) per day (daily standard deviation) through the 1st quarter. In comparison, the S&P500 averaged a daily standard deviation of 115bps (1.15%) , market volatility moving about 10 times more per day.

FVAM's Top 3 performing investments for 2018 were Kura Oncology (KURA), Immunogen (IMGN), and Array BioPharma (ARRY). Right behind them were Caladrius Biosciences (CLBS), CTI Biopharma (CTIC), and Alibaba (BABA). Fund's worst 2 performers were Zynerva (ZYNE) and ZTO Express (ZTO, new position in the Quarter, and looking out into Q2, ZTO is turning into a top performer.) For Kura, Immunogen, and Array, all 3 positions were sold in full in Q1 and currently patiently awaiting for possible re-investment in them at lower prices. All 3 are in the exact biotech focus the fund seeks, heavily involved within Cancer, but can be very volatile in the shorter-term. Kura Oncology (KURA) performed extremely well for the fund. The fund had owned KURA at just over \$7/share, with the stock price hitting \$24/share in mid February 2018, selling between \$16 and \$23. Kura is a clinical-stage biopharma company, focused on solid tumors and blood cancers. Back in September 2017, KURA's stock had doubled when it announced positive phase 2 results for its lead product, Tipifarnib, for head-and-neck cancer, one of the leading causes of cancer-related cancers worldwide. Can read more about this news and about Kura Oncology at <http://ir.kuraoncology.com/news-releases/news-release-details/kura-oncology-provides-update-phase-2-trial-tipifarnib-hras>. Alibaba (BABA) had another excellent quarter of fundamentals in their March Quarter and fiscal year. Baba had full year overall Revenue growth of 58%, with profit growth of over 40%. For the Quarter, Total revenue grew 61% year-over-year, totaling \$9.9 Billion, Cloud computing at \$699 million (103% growth y-o-y), and digital media & entertainment at \$840 million (34% growth y-o-y). Annual active consumers reached 552 million, with Mobile MAU's reaching 617 million, increasing by 37 million from last quarter. For 2018, Alibaba had overall revenue growth of 58% reaching \$39.9 Billion. Baba's guidance for 2019 is expecting 60% growth. Can read more about the quarter on their investor site, alibabagroup.com @ <https://www.alibabagroup.com/en/ir/presentations/pre180504.pdf>. As shown below within the funds allocation stats, FVAM continues to have a larger focus towards Technology and Biotech / Pharma. Part of this is knowing these areas can have explosive growth and outsized rewards, powering the world's future via innovation and problem solving. Another part of this has to do with having extensive knowledge within my background prior to Fanvestments within technology. For over 14 years, I was a software developer / engineer. With projects focused on big data, database development, application security & two-factor authentication between applications for user navigation, data analytics and conversion. All leading to an in-depth view and understanding of the importance and capability of Technology and the need for innovation and data analytics. Currently, the fund utilizes Tableau Software for its own reporting and data analysis.

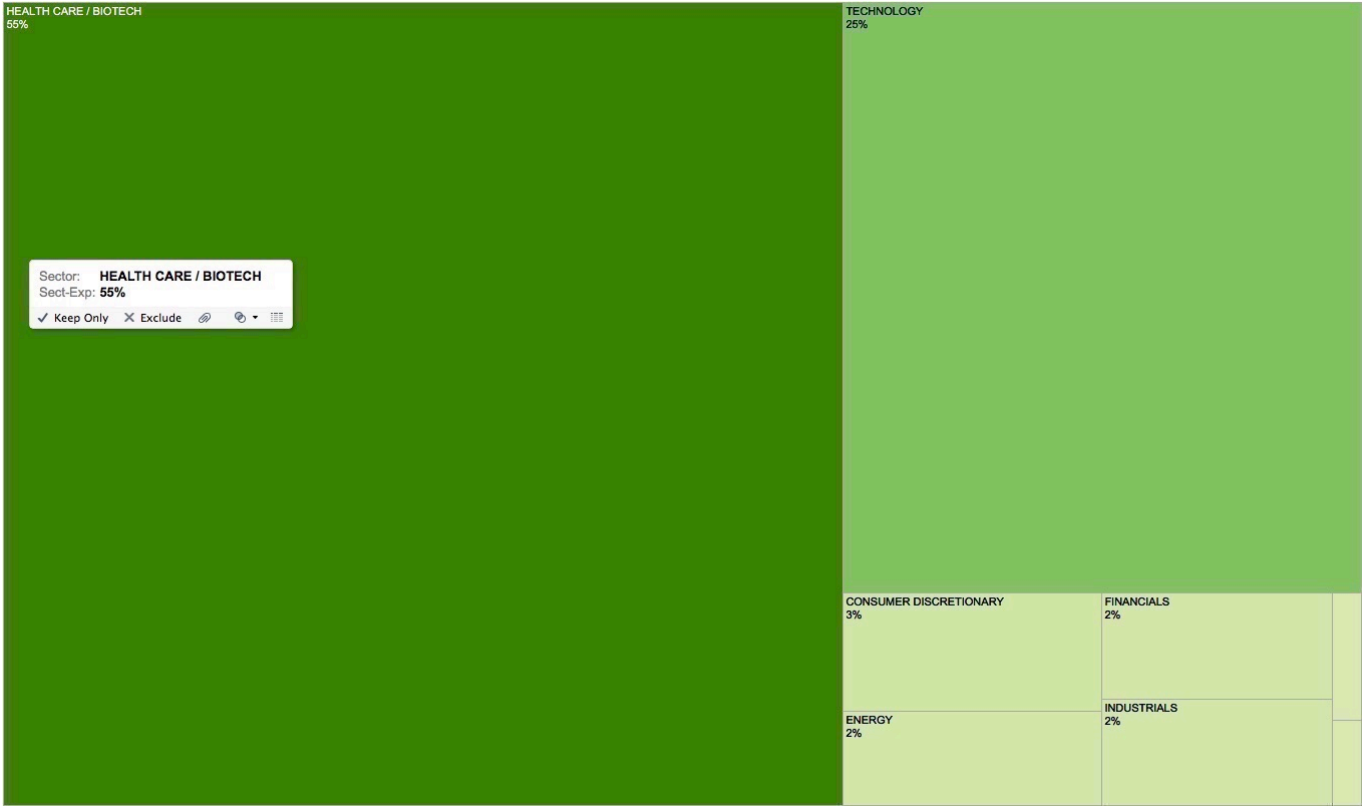
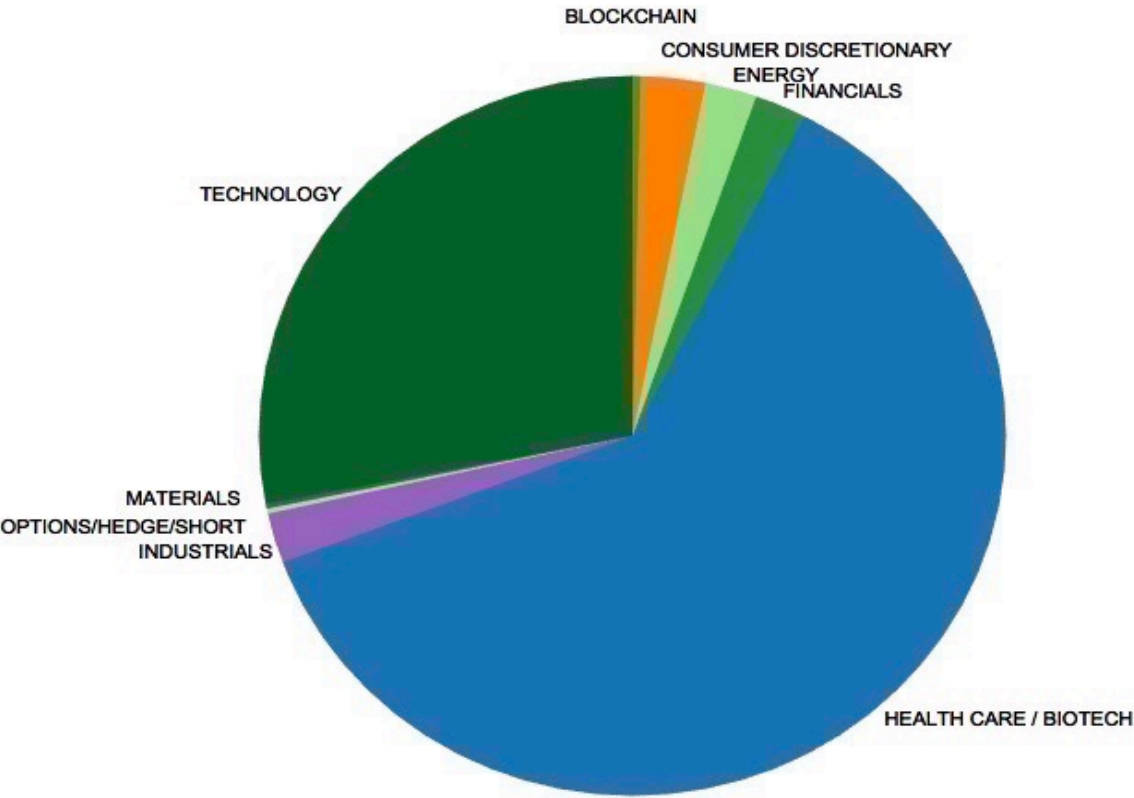
Main goal for the Fund is Stability, persistent and steady positive returns, diversification globally and between multiple asset classes, (i.e.. bonds, commodities, stocks, funds) with the ability and opportunity for outsized gains, from equity risk and individual stock exposure. As well, is to continually improve performance, increase market and business knowledge, and to never stop learning. Although the fund's performance is tracked against the S&P500, that is just one barometer. Other and more important barometers personally is to track the performance against major billionaire conglomerates, such as Warren Buffett's Berkshire Hathaway, Carl Icahn's IEP, or Bill Ackman's Pershing Square. Goal is to Get that 10%+ return the fund is looking for every year, expecting some of those years to have larger outsized gains up and above, and to produce a floor, always trying to be flat-to-up at the least. A 4-5% floor, with a 10%+ goal, less-then-market volatility & correlation, with ability and the exposure, risk, to produce outsized gains. Most billionaire investors didn't become billionaires due to index investing, but having exposure to multiple asset classes, and individual stocks with some allocation to market indexes and bonds. The FVAM fund, although will always have a target return goal of 10% or more, has the potential to have years with 50-60% returns, if not some years, outright doubling. Personally over the last 15 years of investing, I've had a few years with 30-40% returns, and have heard about billionaires talk about having at least a few years over the long haul with over a 500% return.

Below shows reporting created & analyzed within Data Analytics software, Tableau Software, which has data integration into the fund's internal database/spreadsheets. (*Data as of May 2018)

High Level allocation heat map and pie chart:

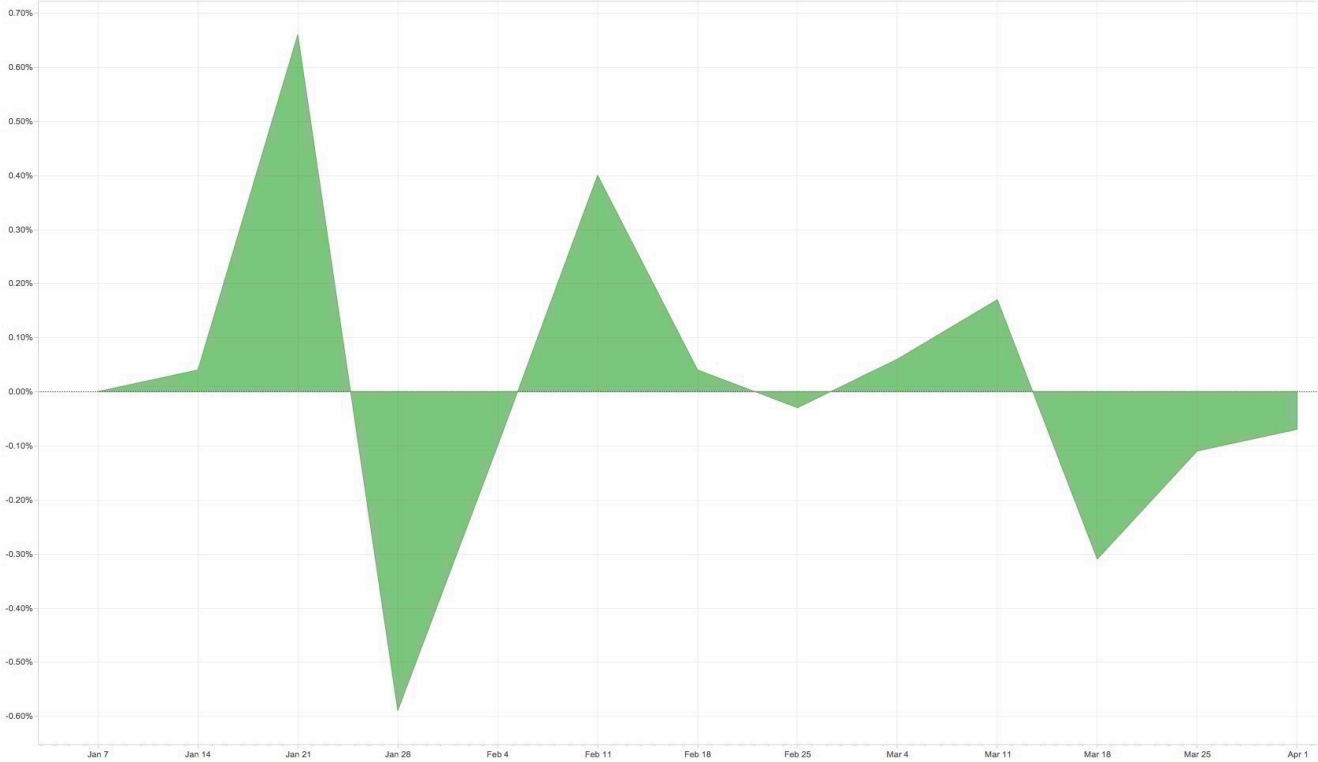


Below shows the further breakdown of just the fund's individual stock exposure. Currently, the heaviest focus of that exposure is allocated towards Technology and Bio-Tech / Pharma investments.

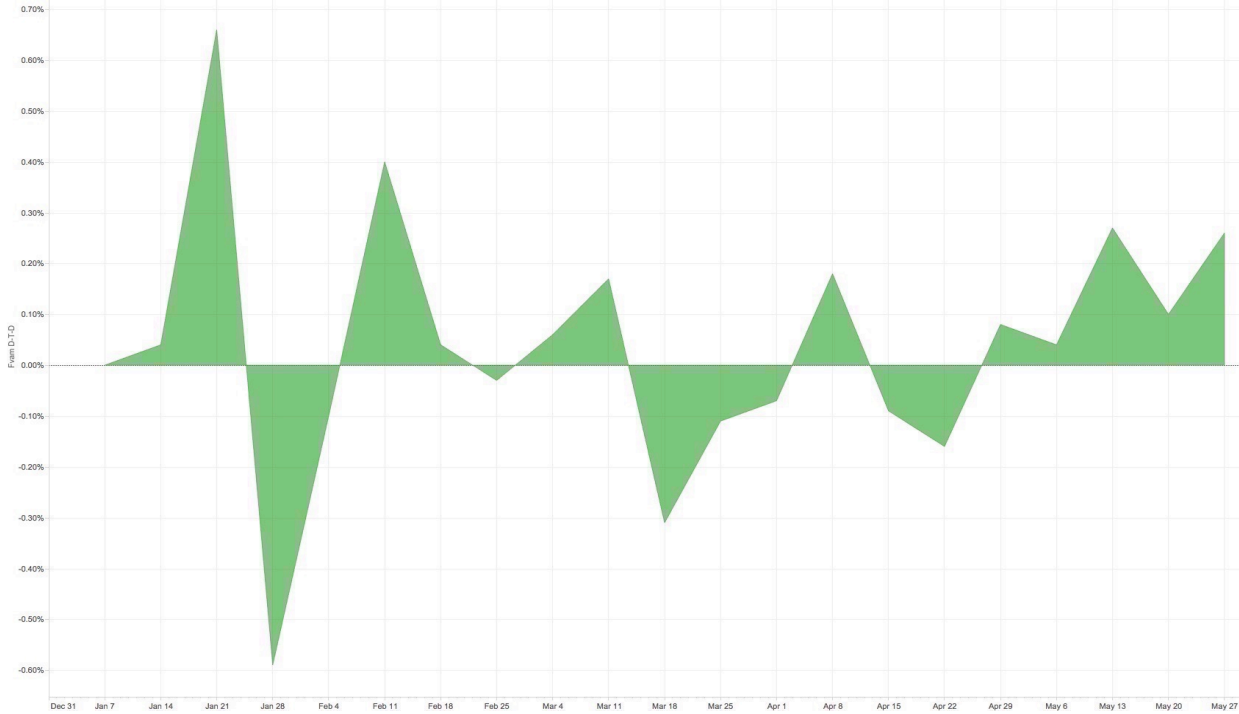


Performance Analysis: Analyzing the breakdown of the Fund’s performance, as well as comparisons to other investment vehicles/index, such as the S&P500, \$BRK-b (Warren Buffett’s ‘Berkshire Hathaway’), ACWX which tracks the world minus the US (World x-US), and the Russell 2000 small cap index (\$IWM)

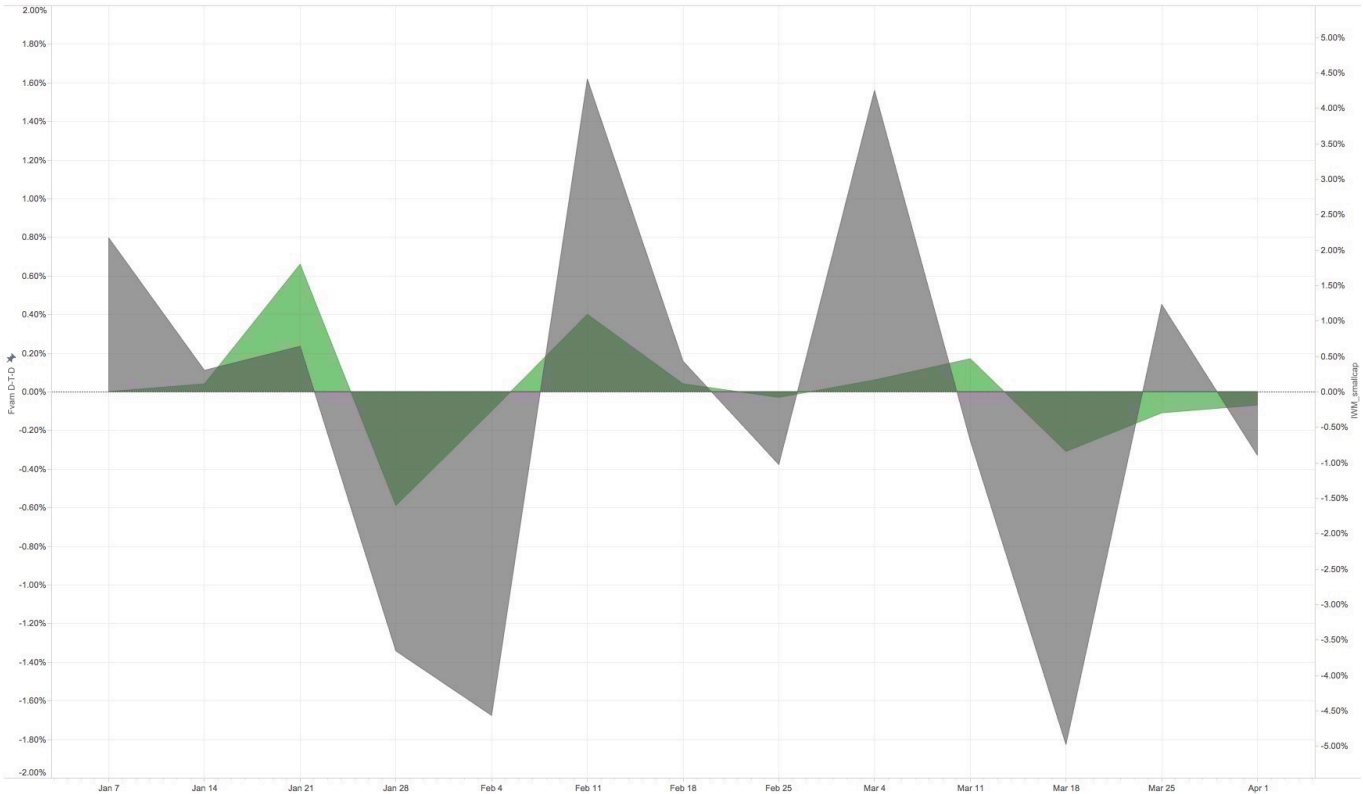
FVAM fund, 1st Quarter 2018 , weekly



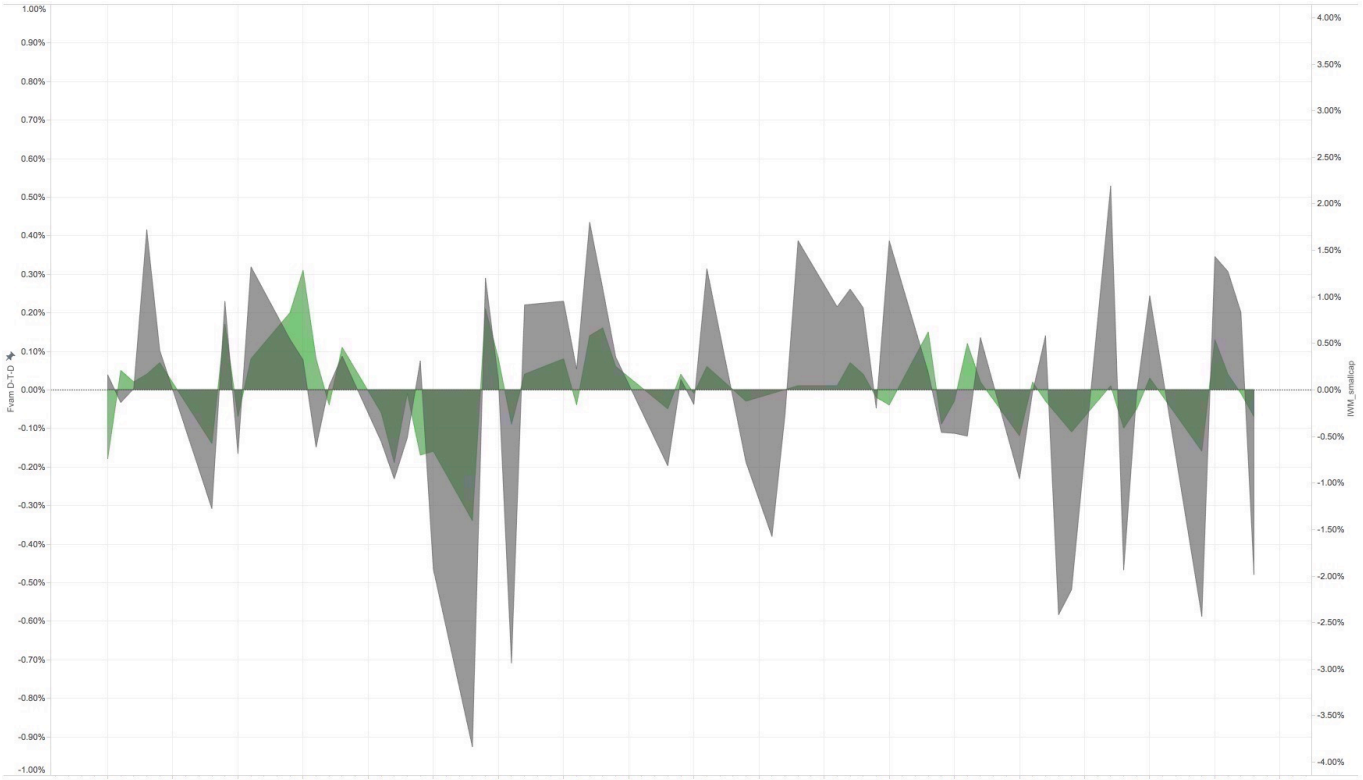
FVAM fund, Full Year 2018 , weekly



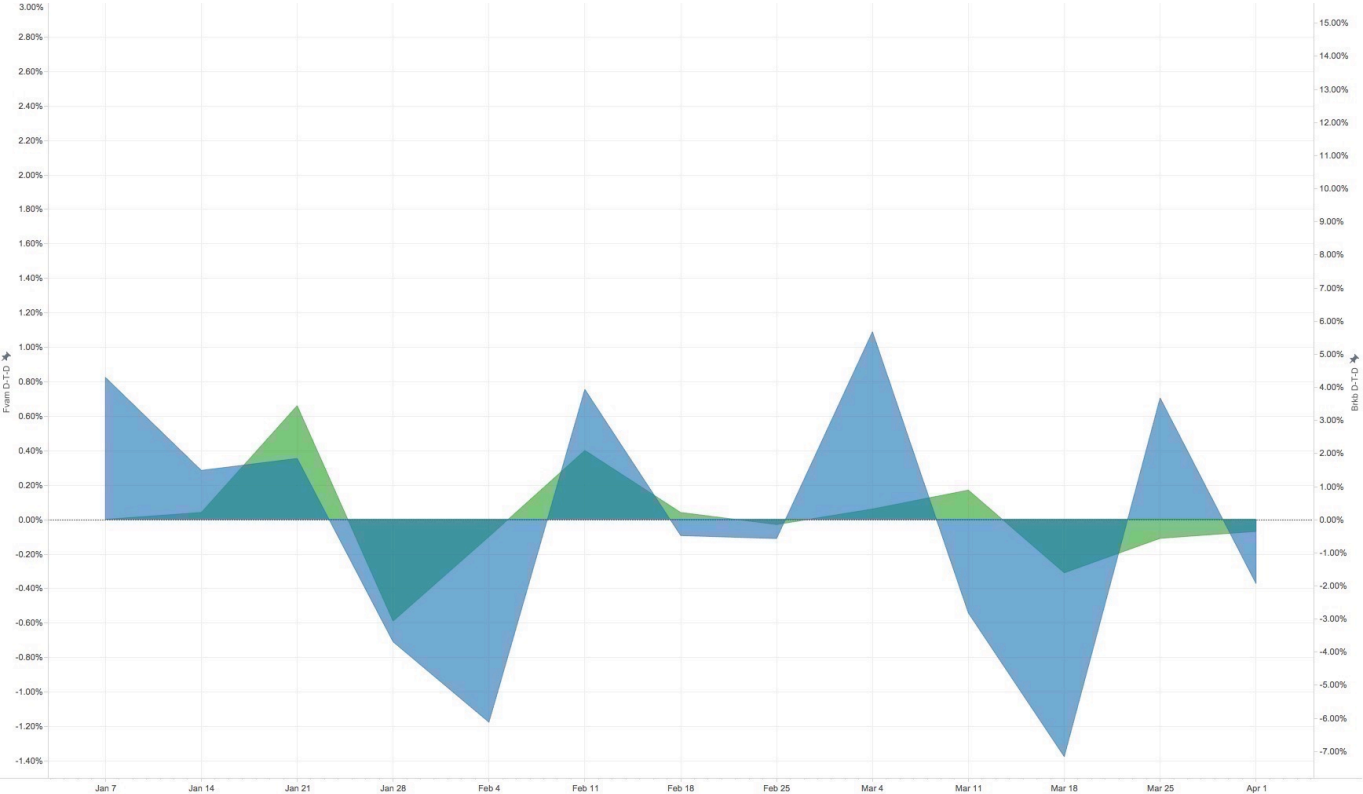
FVAM fund (green) vs IWM (Russell 2000 Small Cap Index, gray) , Q1 2018, weekly



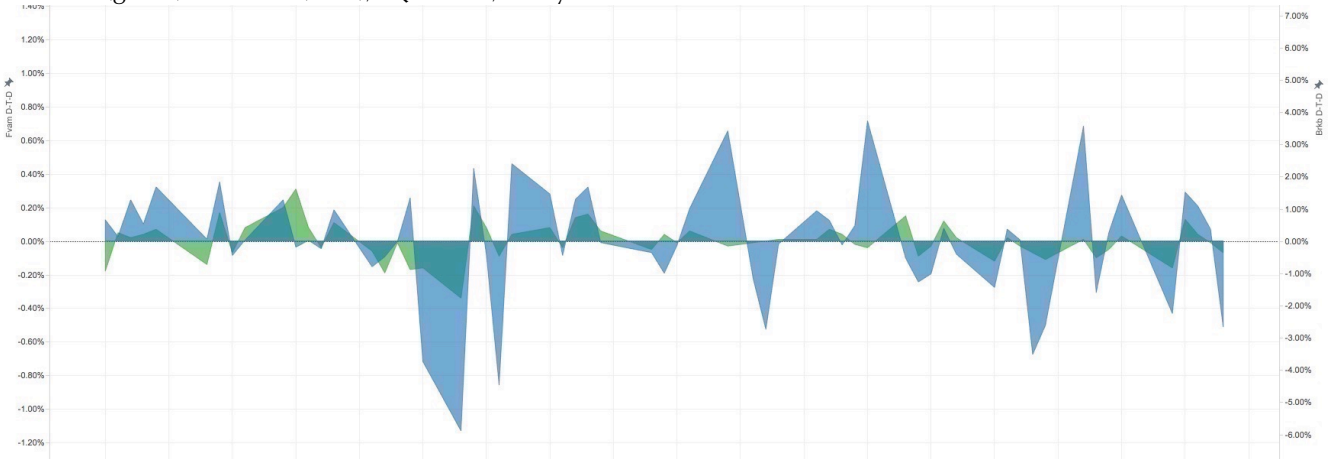
FVAM fund (green) vs IWM (Russell 2000 Small Cap Index, gray) , Q1 2018, Daily



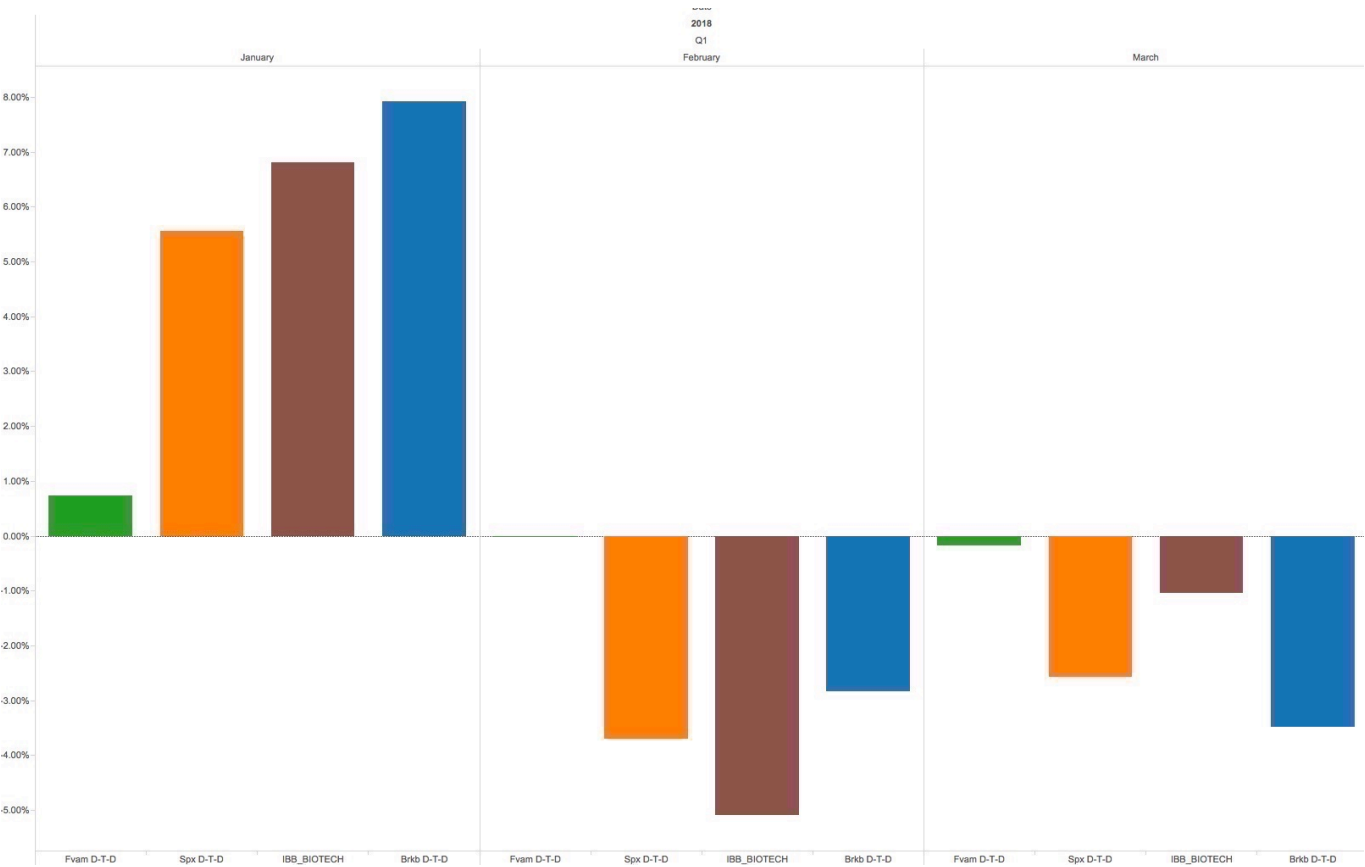
FVAM fund (green) vs BRK/b, Full-Year 2018, Weekly (\$BRK-B : Berkshire Hathaway B-shares, publicly listed)



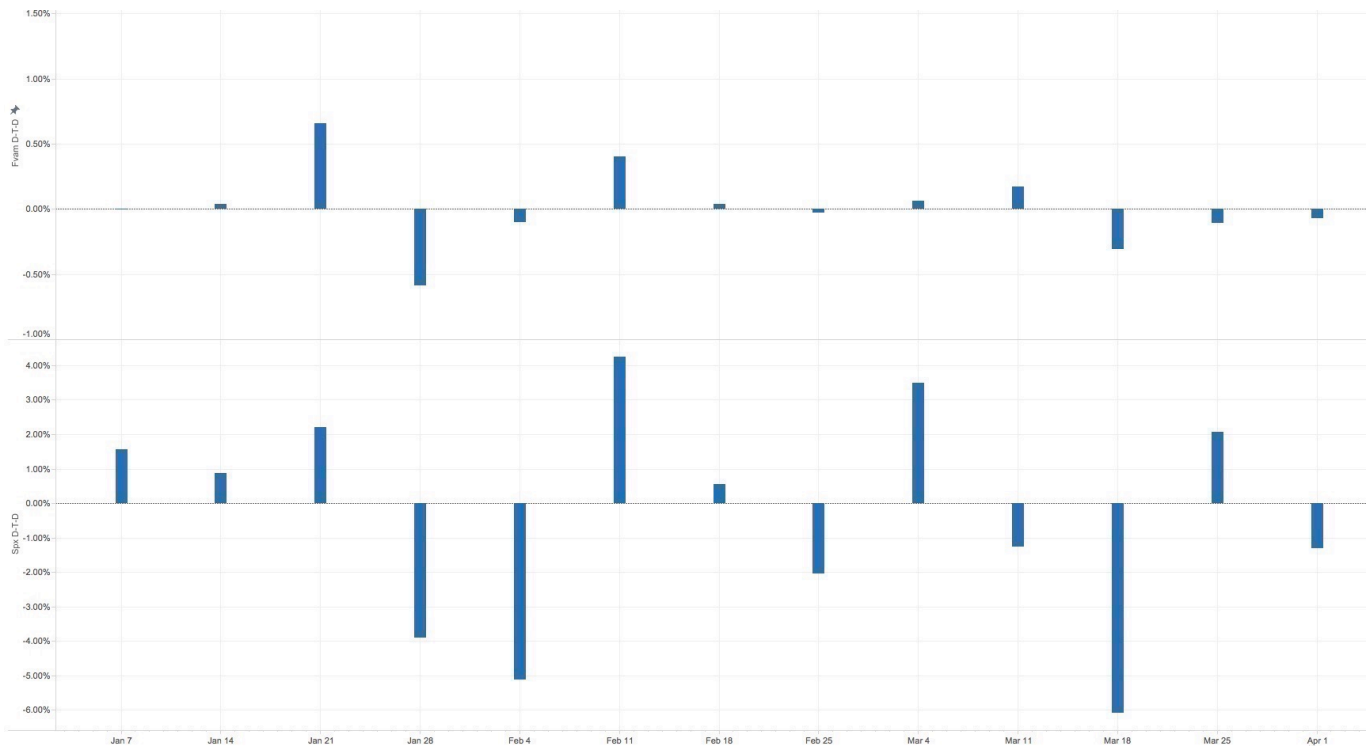
FVAM fund (green) vs BRK/b (blue), Q1 2018, Daily



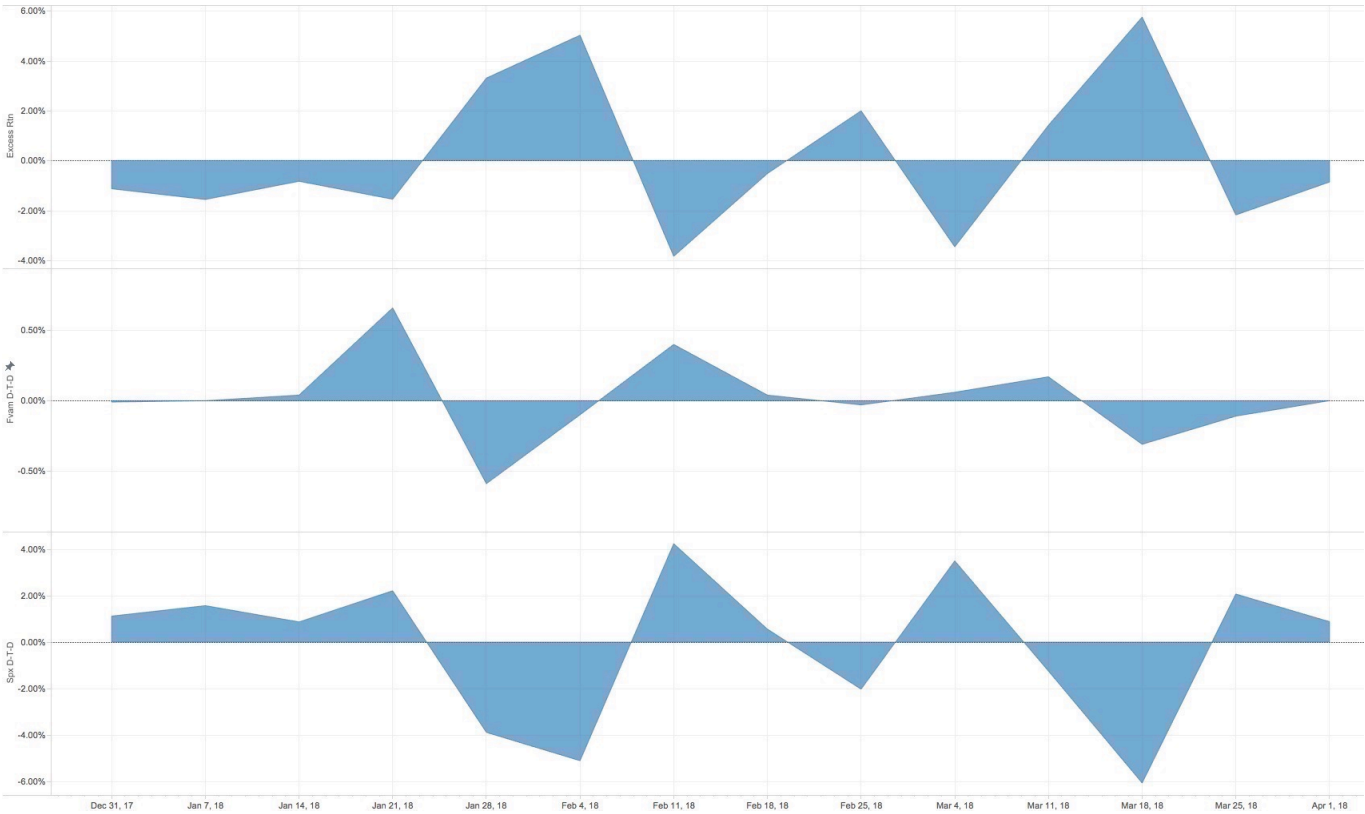
FVAM (Green) vs S&P500 vs IBB (BioTech Index Fund) vs BRK/b (Berkshire Hathaway) , 1st Quarter - 2018



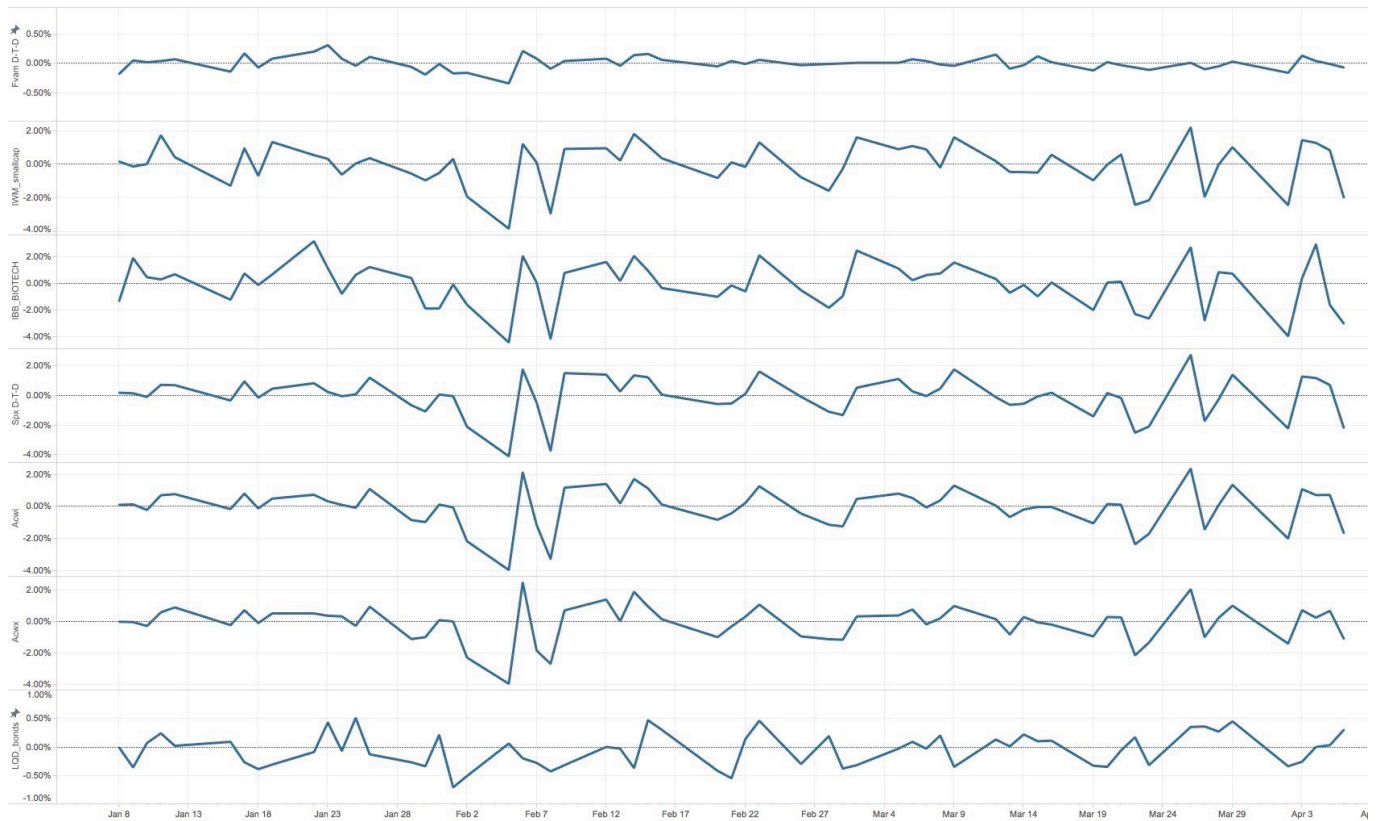
FVAM (top) compared to SPX (S&P500, bottom), Q1 2018 - Weekly



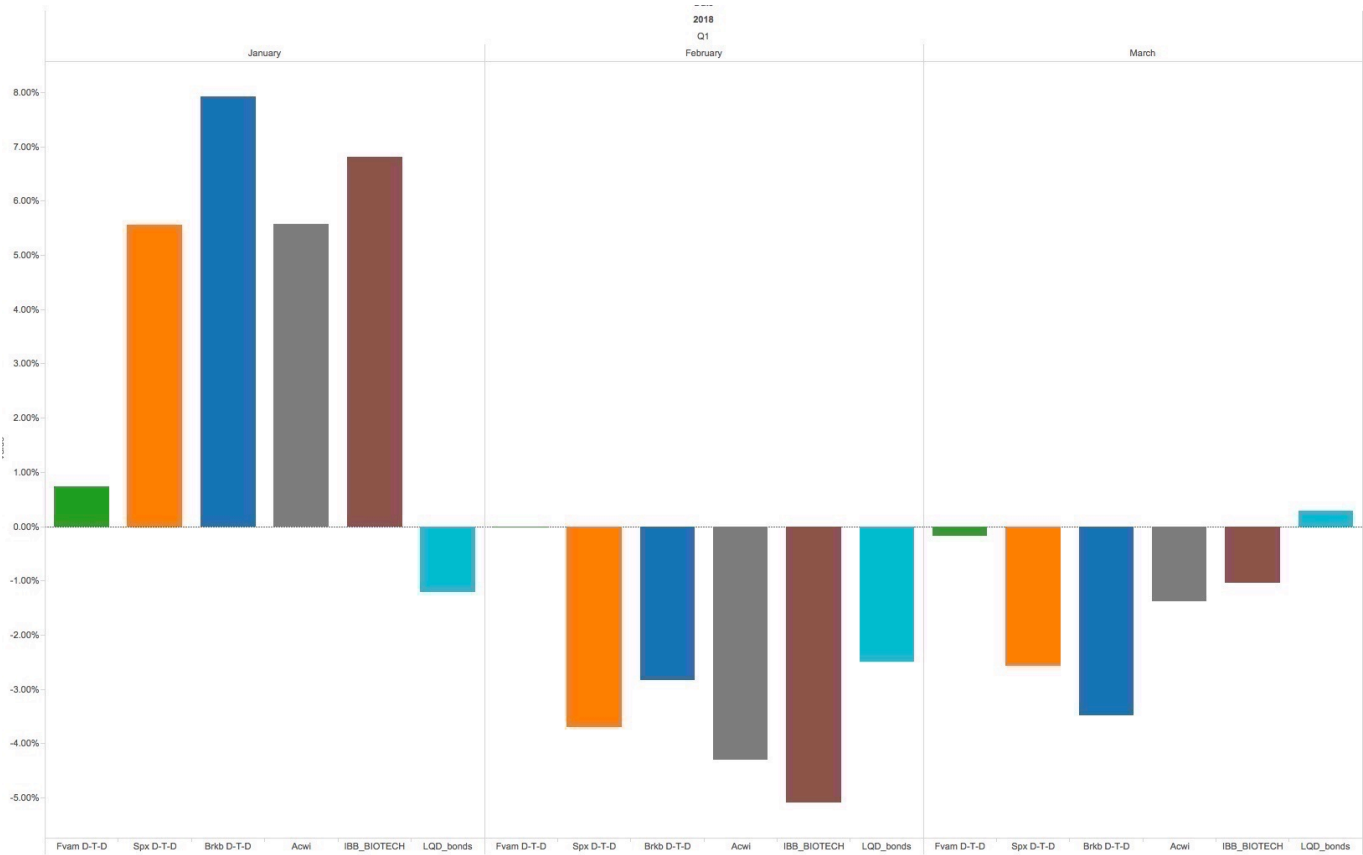
FVAM vs SPX and relative return (FVAM vs SPX), weekly, Q1
(*excess return shows FVAM vs SPX, shows by how much FVAM is outperforming or underperforming the S&P500)



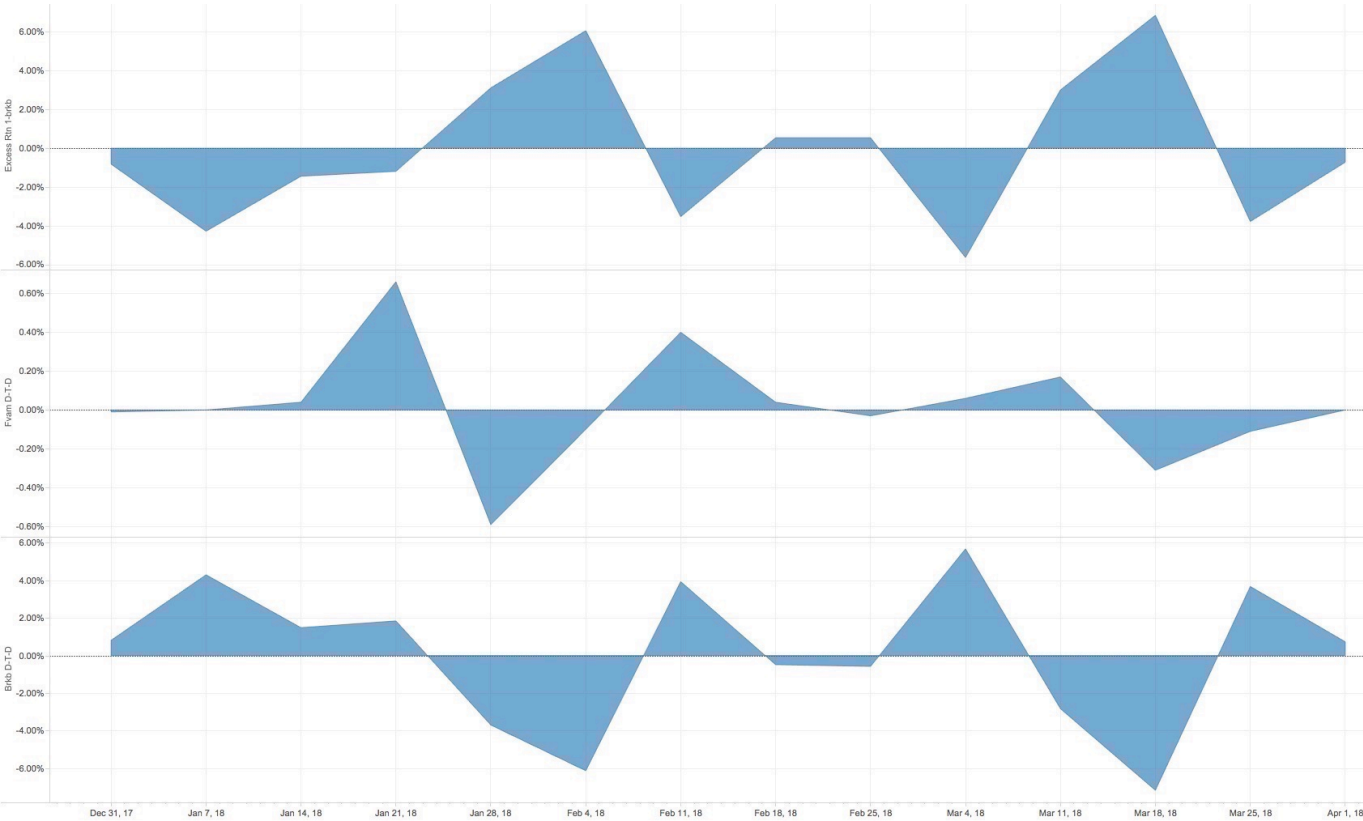
FVAM vs IWM (small caps) vs IBB (biotech) vs SPX (S&P500) vs ACWI (world index) vs ACWX (world x-US) vs LQD (bonds), Daily, Q1



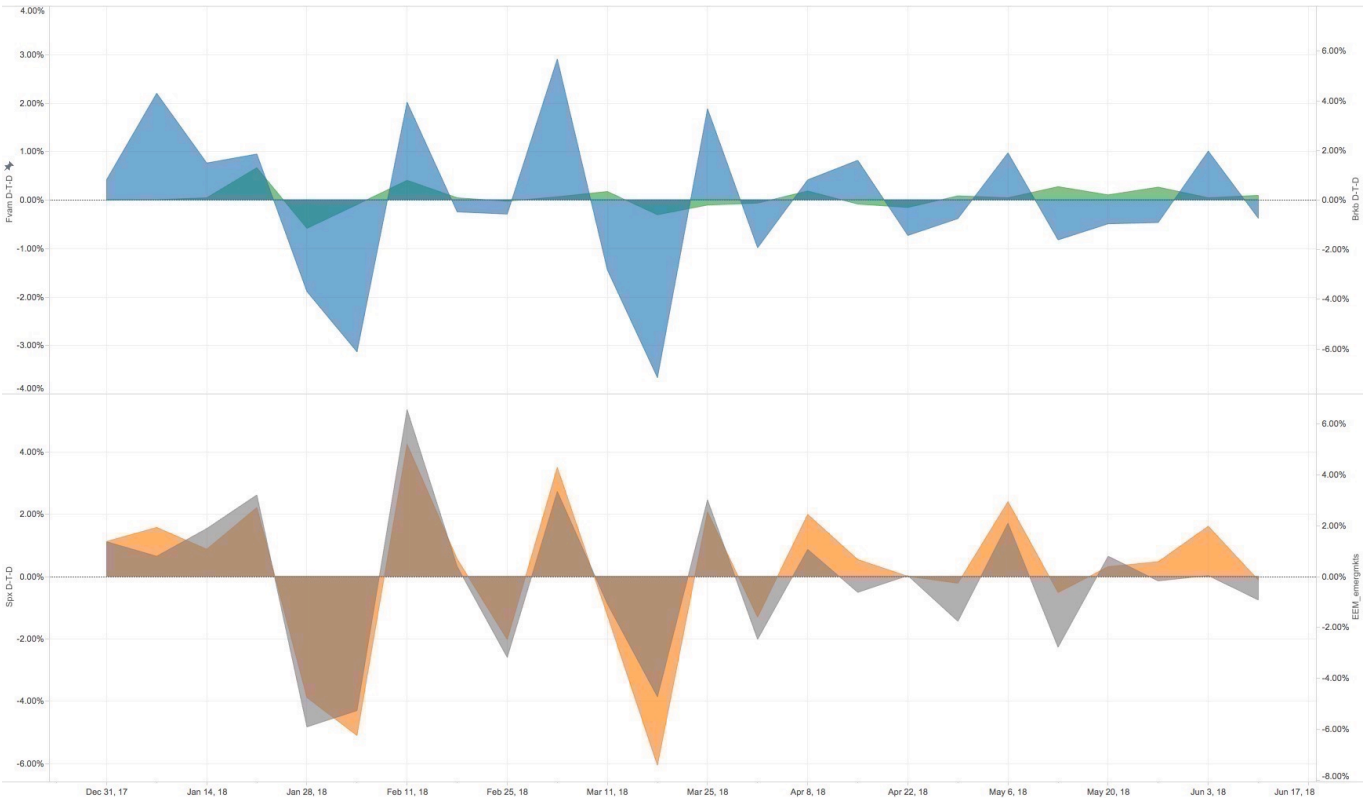
FVAM vs S&P500 (\$SPX) vs Berkshire Hathaway (\$BRK/b) vs \$ACWI (World Index) vs \$IBB (BioTech), vs \$LQD (Bonds), weekly, Q1:



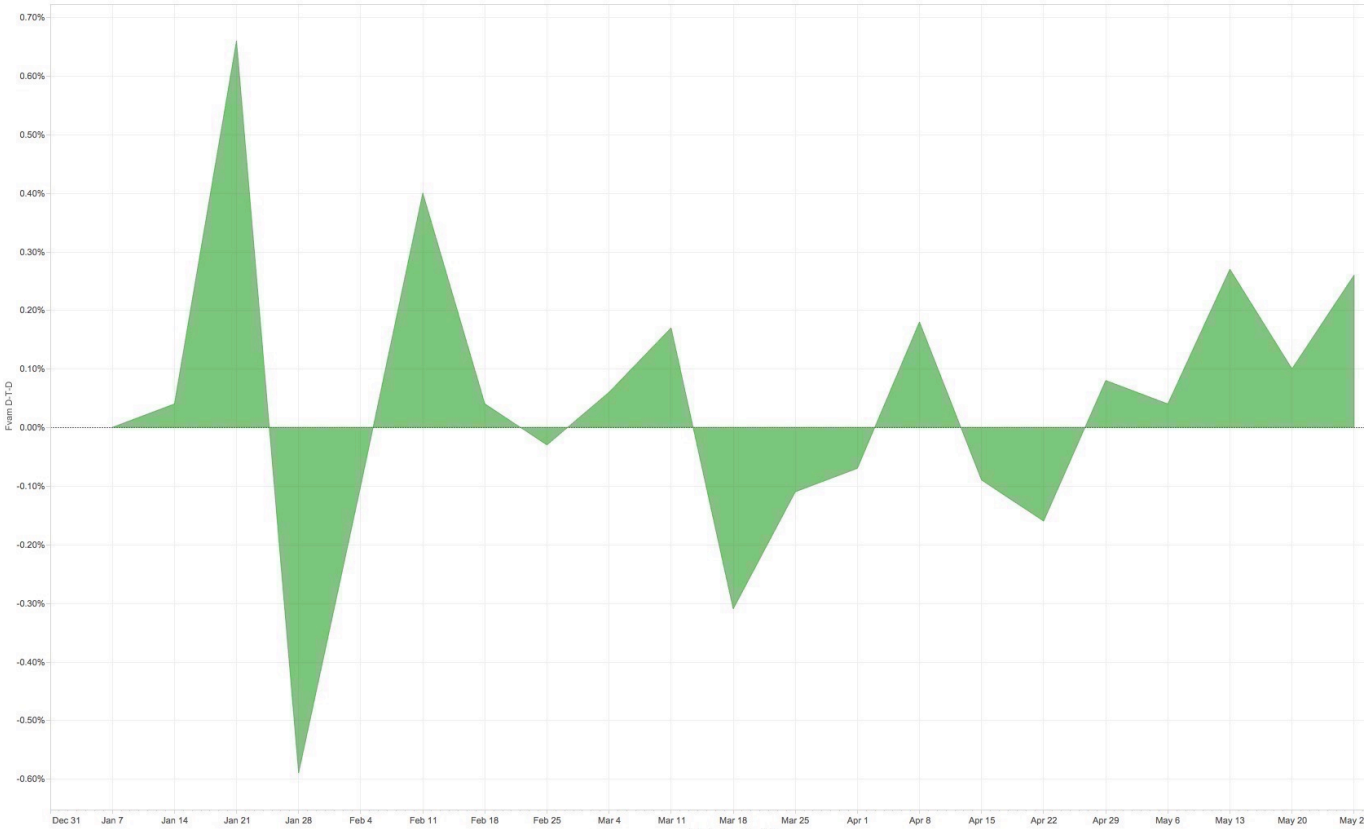
FVAM vs BRK/b and relative (excess) return (FVAM vs BRK/b), weekly, Full-Year 2018



FVAM (green) vs BRK/b (Berkshire, blue) compared to SPX (S&P500), orange) vs EEM (emerging markets, gray) , weekly, Q1



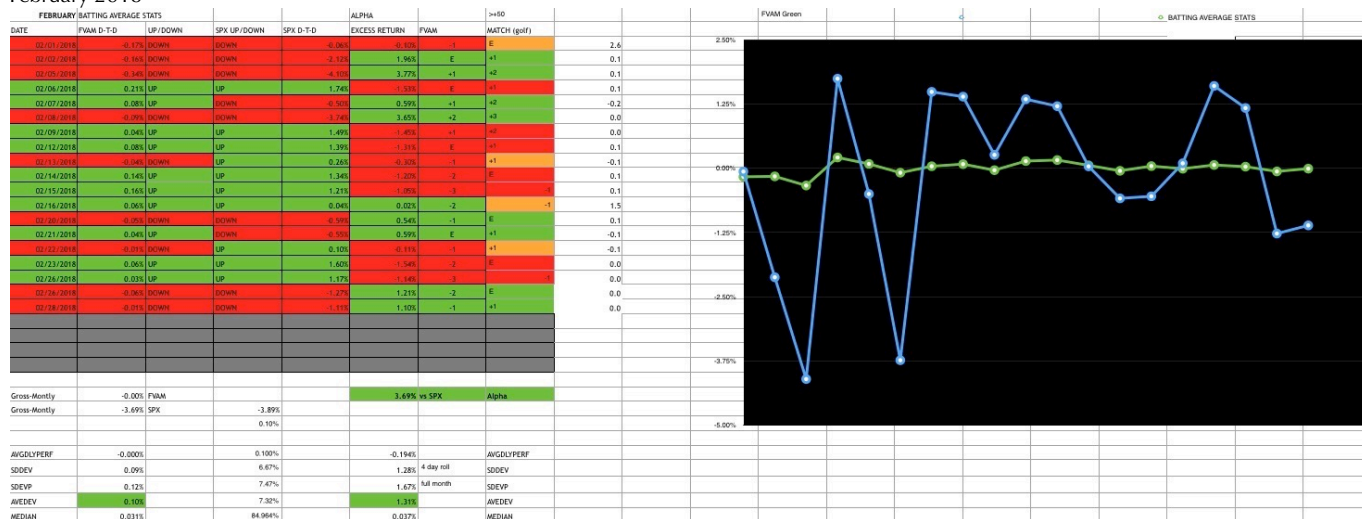
FVAM , thru May 2018, weekly



Reference 1: FVAM Fund Performance Stats (showing view of December 2018, FVAM vs SPX, Statistics)

The data below, displaying just February 2018 in this example, shows performance statistic data maintained daily, showing the FVAM fund vs the S&P500, even though FVAM is not trying to match or mimic the actual underlying stocks, within the S&P500, or match the performance of the index. Data shows performance for FVAM, performance for the S&P500 (\$SPX), as well as relative performance and mathematical statistics (showing risk & volatility). The chart is displaying 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. For example, if FVAM outperforms the S&P500 by more than 50bps, then FVAM wins that day (the "golf" term is just used to simplify the matchup similar to how match play in golf is scored, did FVAM win the day (or the "hole").

February 2018



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

Heat Map for the Russel 2000 Index - Biotechnology Sector, showing each stock within the index/sector along with its relative size and weight compared to the overall index (*as of June 2018)



