

Fanvestments Corporation
Global Investments - Global Returns
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FVAM Fund Quarterly Portfolio Report
Q1 - 2025

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 1st Quarter of 2025 & into Q2-2025, 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 ("technical"), studying charts and price action for trends & pattern recognition, as well as trend change, price and timeframe analysis, overbought and oversold indicators, and 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. The conservative 3-4% fixed investors are losing their shirts due to fear of not losing their shirts ... FVAM wants to change that! 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 .

Q1 Highlights

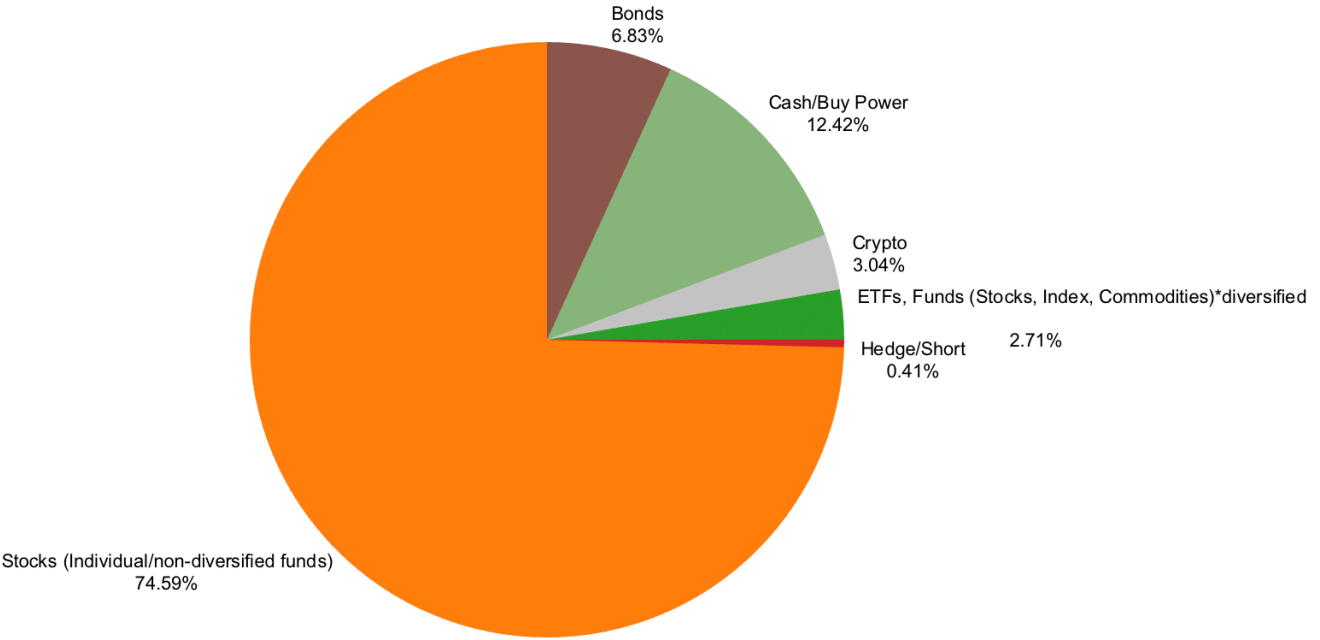
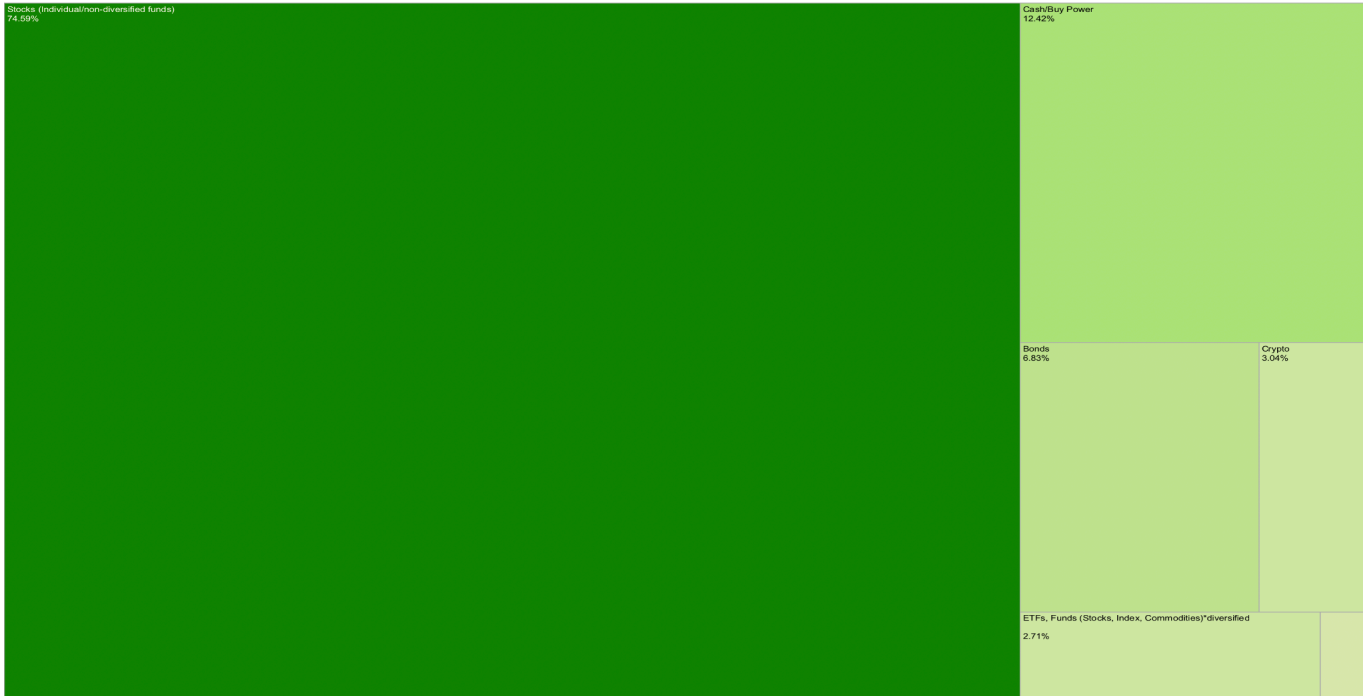
For the 1st Quarter of 2025, the FVAM fund started strong but did finish down, -2.6%. The fund was up +5.4% to start the year off in January, down -3.7% in February, and down -4.3% in March. For reference, this was against the S&P 500 down -5.8% in March. FVAM is coming off its best year yet in 2025, up 17.9%. Looking out to the end of May, the Fund was back in the green, and June starting off positive. On a relative basis for the year, based on an internal performance tracker of ~45 indexes/sectors, FVAM outperformed by a point for the quarter, up over 3 points into early June. Using NCR, or the funds Net Client Return, the Fund is outperforming the S&P 500 by over 6 points, FVAM @ +8.4 and S&P @ +2% (thru 1st week of June). Between April and early May, the S&P 500 had crashed down 18-19%, FVAM down -9 in the same timeframe, only half the drawdown. Also looking as of the 1st week of June, Fund is outperforming major bond funds, "conservative investments", TLT (20 year bond) down 1% for the year (incl. yield), and LQD up 2%. FVAM outperformed Barclay's overall hedge fund index, which was up 2.7%, and would think most have higher fees than FVAM. The fund is over doubling the 60/40-stocks/bonds portfolio, currently up 3%. Staying with thru the 1st week of June '25 for reference, the Dow Jones was up 0.7%, with the small cap etf IWM, down -4%. The ACWX etf, which tracks stocks around the world excluding the United States, is up 16%, X-USA being the outperformer so far, w/the RSP (equal-weight SP500) up +2%. Cathie Wood's ARKK thematic growth & innovation fund, one of the more volatile out of the names above, up 6%. 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, the fund's performance and volatility is analyzed against the index, an all-stock and strictly large-cap index, and at this point, and for eternity, 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 for FVAM, making the SPLV a top benchmark for the fund. Using the BRK/b shares, Berkshire now up 8.9% for '25, almost a dead heat tie with FVAM, w/SPLV currently up 4.2%, FVAM outperforming 2 to 1.

The fund's top investments for Q1, best first, were MP Materials (MP), JD.com (JD), Newmont (NEM), Monster Beverage (MNST), and Palantir (PLTR, short) as the top 5. Following them up was Gilead (GILD), Flagstar Financial (FLG), Microsoft (MSFT, short), Nasdaq-100 (QQQ, short), and Diamondback Energy (FANG), rounding out the top 10. Of those top 10; MP, JD, NEM, GILD, FLG, and FANG have all been sold-in-full, mostly towards the end of quarter and into Q2. MNST, PLTR, MSFT, and QQQ were option positions, mostly closed out. QQQ, alongside SPY, remains a constant index hedge. More turnover than normal for the fund, but this was against almost a 20% drop in the major indexes, increased volatility equals increased opportunity! Amazon remains the fund's largest position, and the fund's only "supercore" currently, actively searching for 1-2 more supercores. Fund bought/initiated positions in Bitcoin (BITU), Boeing (BA), Rocket Co (RKT), Schrodinger (SDGR), Robinhood (HOOD), and Cava Group (CAVA). Fund also added to MongoDB (MDB) and Micron (MU), sold out of Ethereum (ETHA). Mentioned last quarter about Regeneron (REGN), the fund was trying to buy the blood here, but was just a falling knife. Fund sold-in-full by late March, taking a small loss, while the stock fell another 25% lower. 'Know when to hold 'em know when to fold 'em' ! Looking further into MongoDB, the fund's 9th largest position as of late Q2 '25, about a 5% position, and a top 10 performer already. MongoDB develops and provides a database platform for the cloud and AI-driven environments, data being the hottest commodity on the planet. MDB stock hit \$590 at its peak in late 2021, down as low as \$141 in 2025, fund started buying in the low \$170's, curr. sits ~\$206. Looking for \$400 out 1-2 years. Growing revenue over 20%, primo name in the right spot, monster client growth, looking for continued momentum. Can read more about MDB here: [MDB Investor Relations](#)

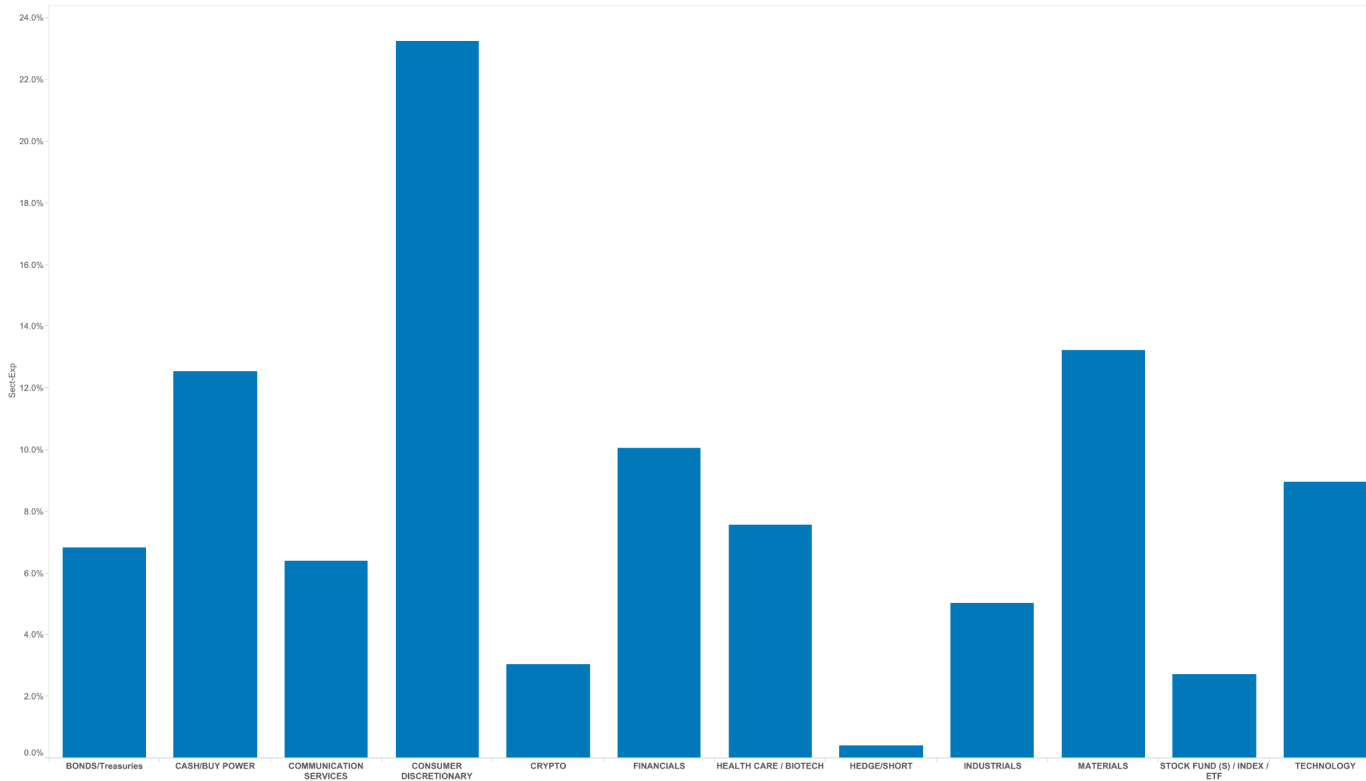
Looking into Q2 2025, new positions were initiated in Merck (MRK), Pepsi (PEP), IONQ (IONQ), Netflix (NFLX), First Solar (FSLR), Astera Labs (ALAB), and AMD (AMD) . After the markets basically fell into a bear market by the end of Q1/early Q2, they bounced back in Q2, and slightly back in the green by early June, the fund took full advantage. Also added to positions in Micron (MU), Robinhood (HOOD), Cava (CAVA), Bitcoin (BITU), and MondoDB (MDB). Fund still long Netflix, but has sold-in-full IONQ, FSLR, and ALAB, all 3 for sizable gains, all 3 back on the watch-list. Looking further into Cava, fund's 4th largest position, \$84 avg price., slightly curr. under par. Looking for Cava's growth to continue. Currently growing revenue ~30%, w/robust expansion plans, and increasing customer loyalty programs. Looking for \$2 billion in sales out a few years, 10x sales (curr. ~8.5) gets stock up to \$173/share, curr. \$75. Can read more about CAVA here: [CAVA 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 May 2025)

High Level allocation heat map and pie chart:

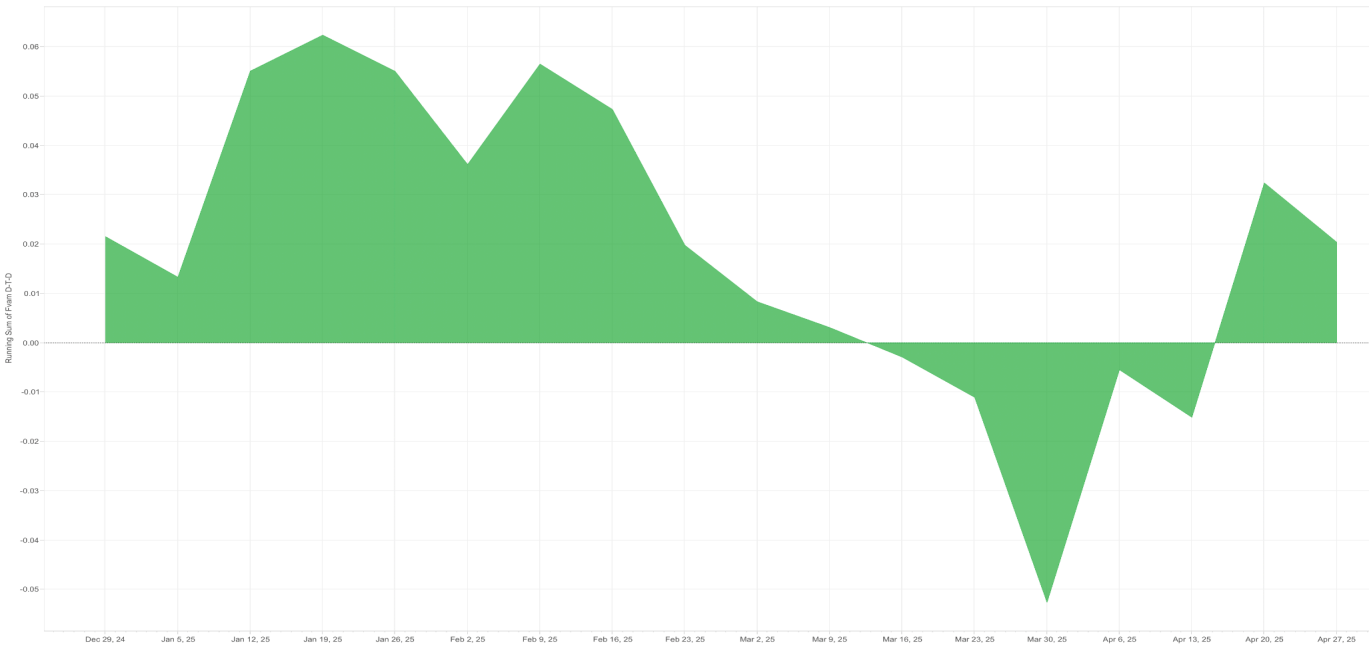


Below shows the further breakdown of only the fund’s equity/option exposure.

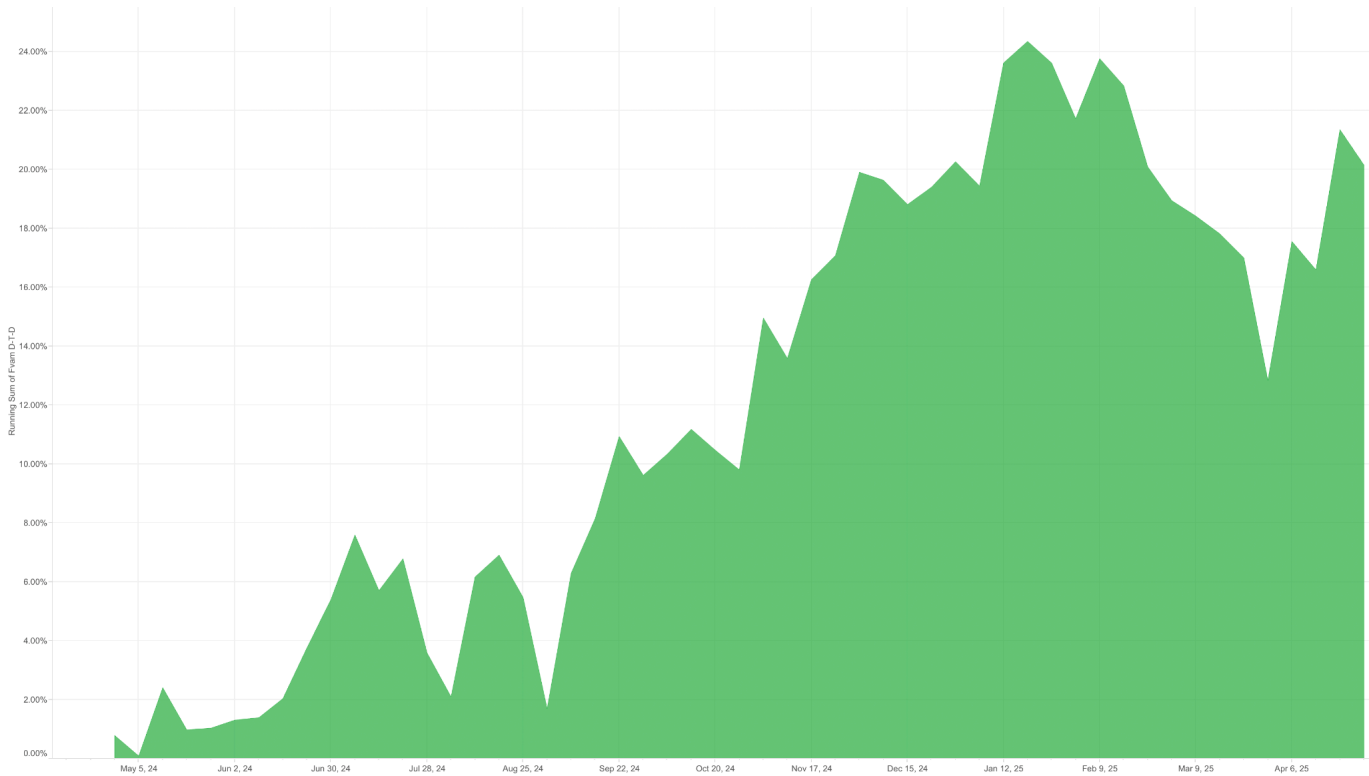


Performance Analysis: Analyzing the breakdown of the Fund’s performance, as well as comparisons to other investment vehicles/index, such as the S&P 500, \$BRK-b (Warren Buffett’s ‘Berkshire Hathaway’), ACWX which tracks Global Markets minus the US (World x-US), and the Russell 2000 small cap index (\$IWM)

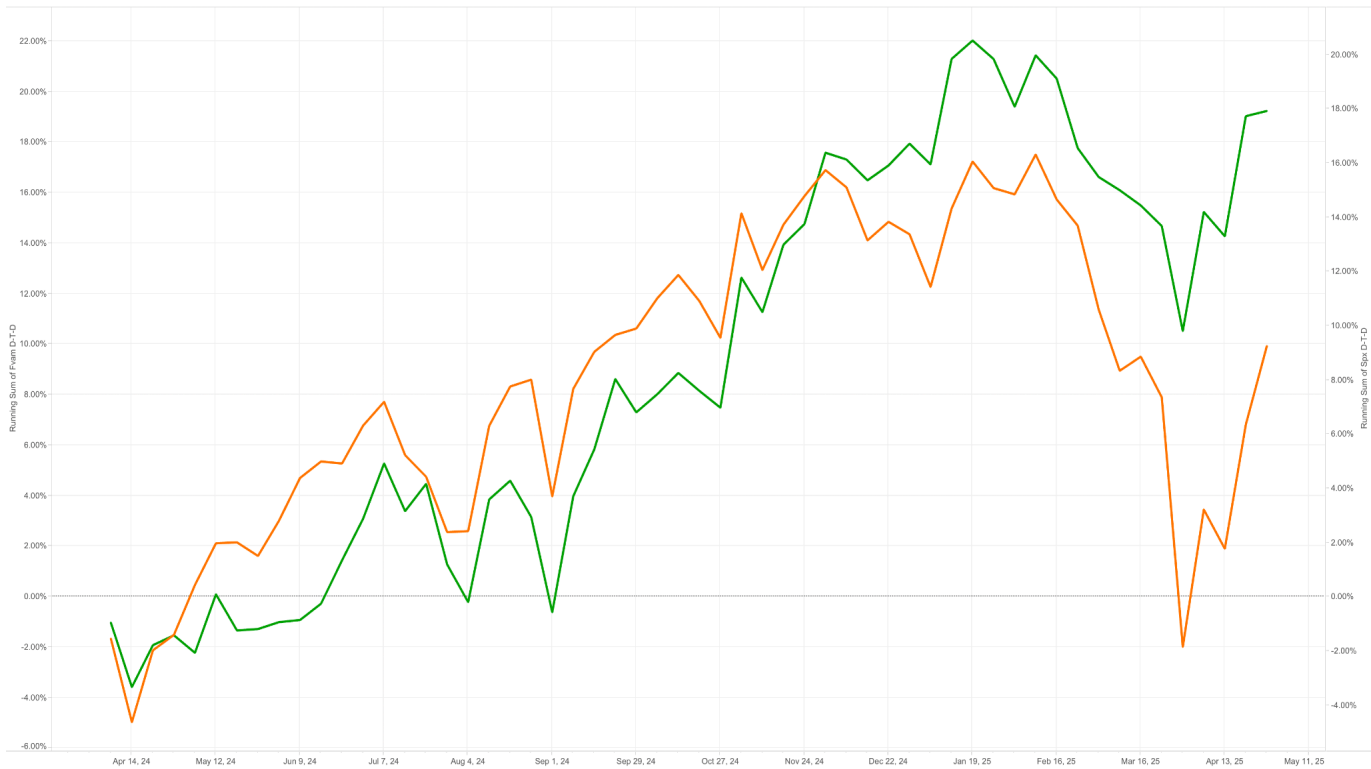
FVAM fund, total return, 2025 thru April



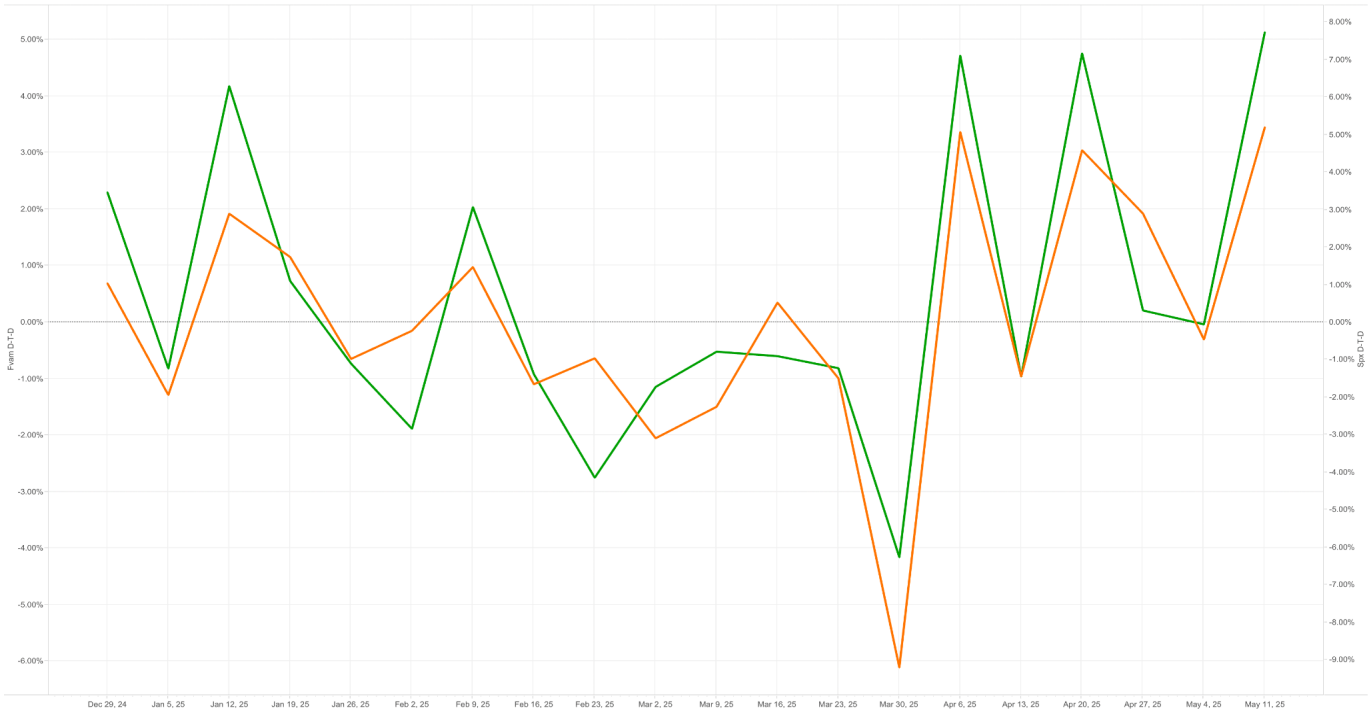
FVAM fund, total return 1-year



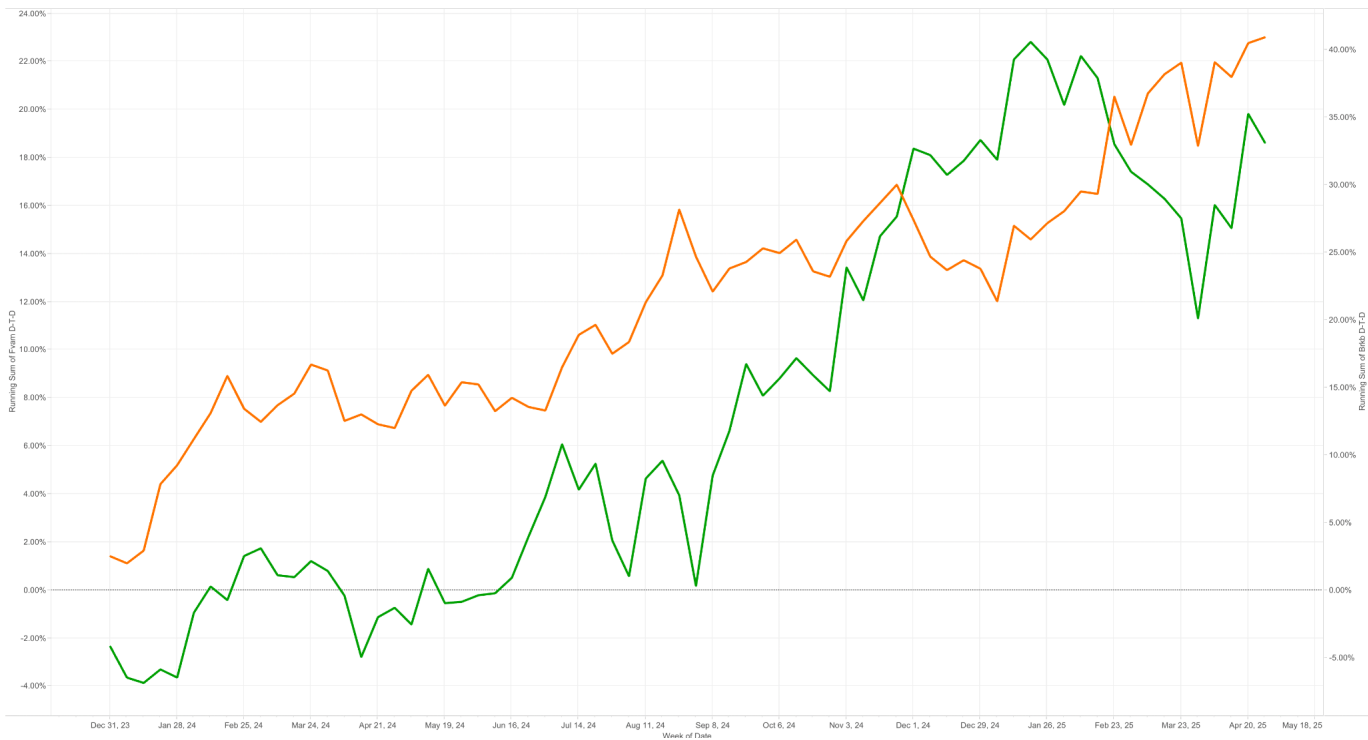
FVAM fund (green) vs SPX (S&P 500, orange), total return, 1 year thru mid-may



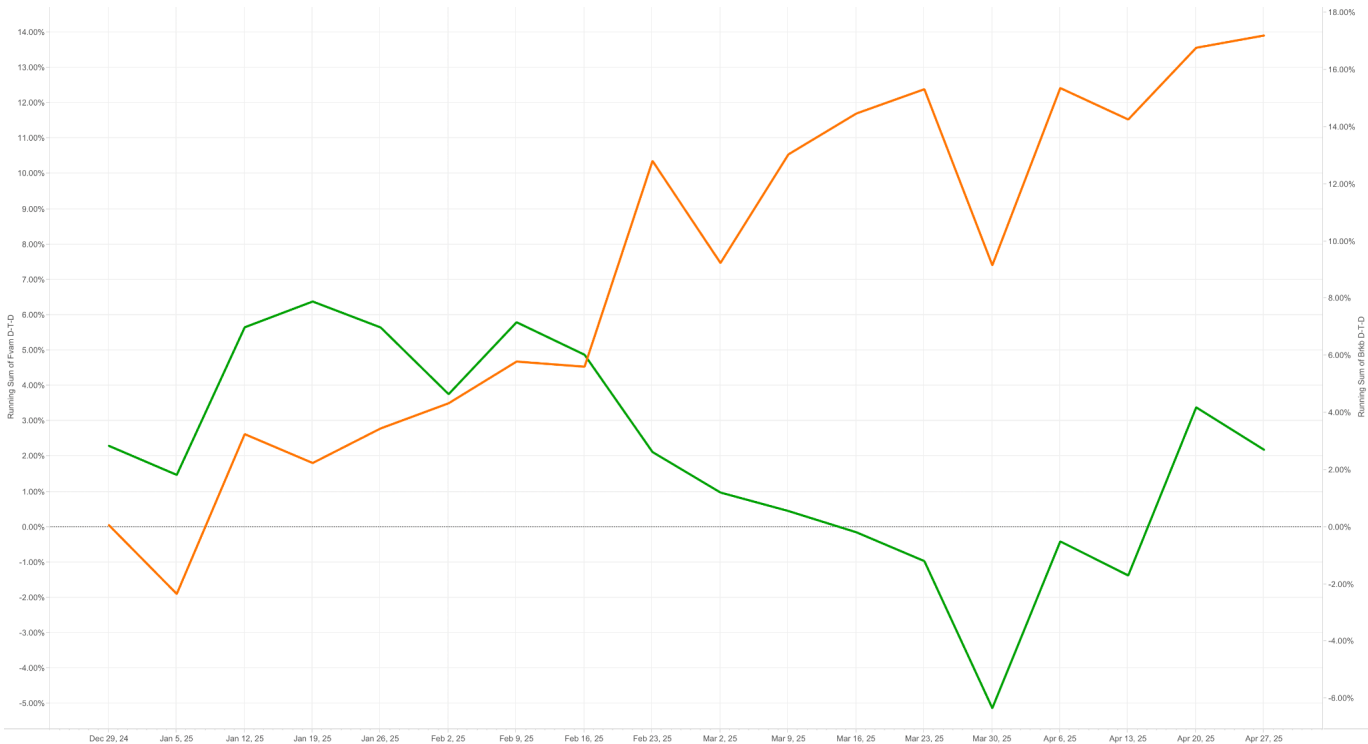
FVAM fund (green) vs SPX (S&P 500, orange), 2025, showing Weekly returns



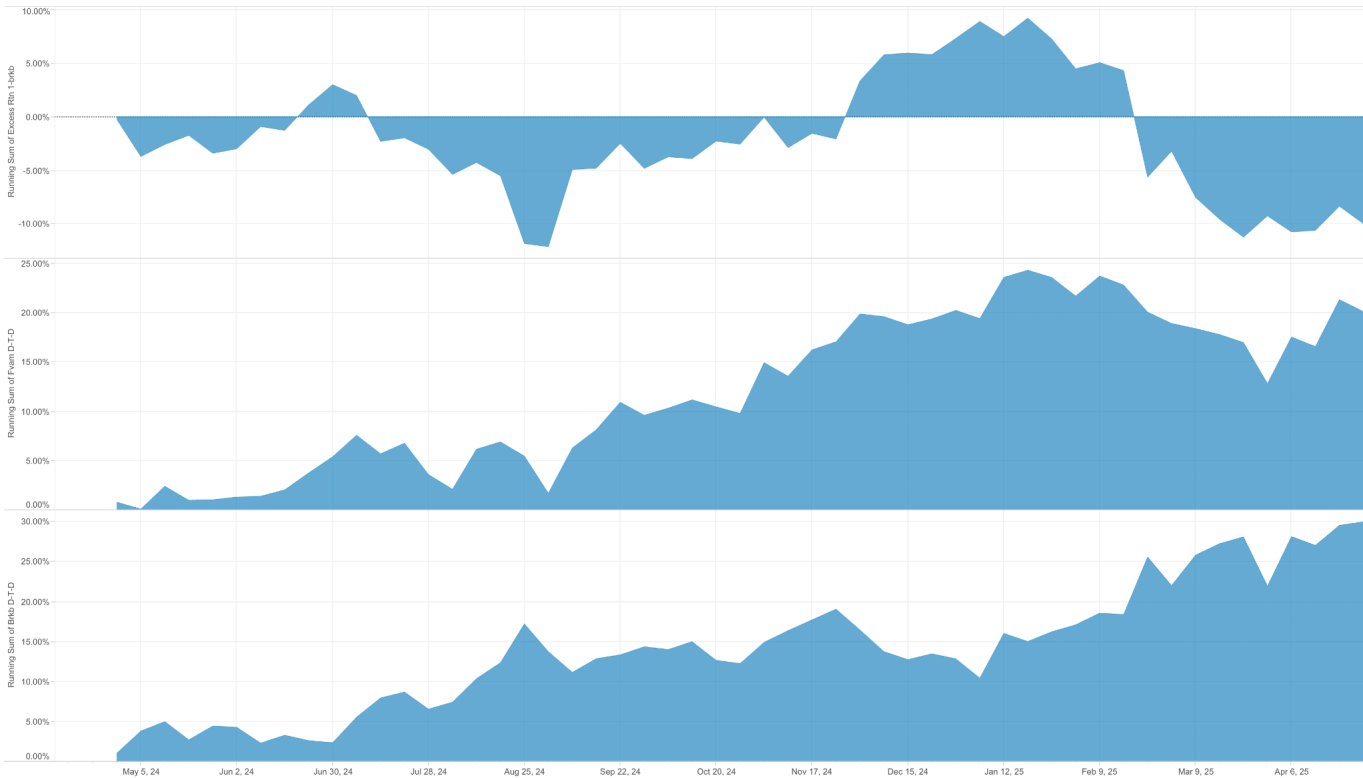
FVAM fund (GREEN, left) vs BRK/b (orange, right), Total, Jan '24 thru April '25, catching you sir !!
(\$BRK-B : Berkshire Hathaway B-shares)



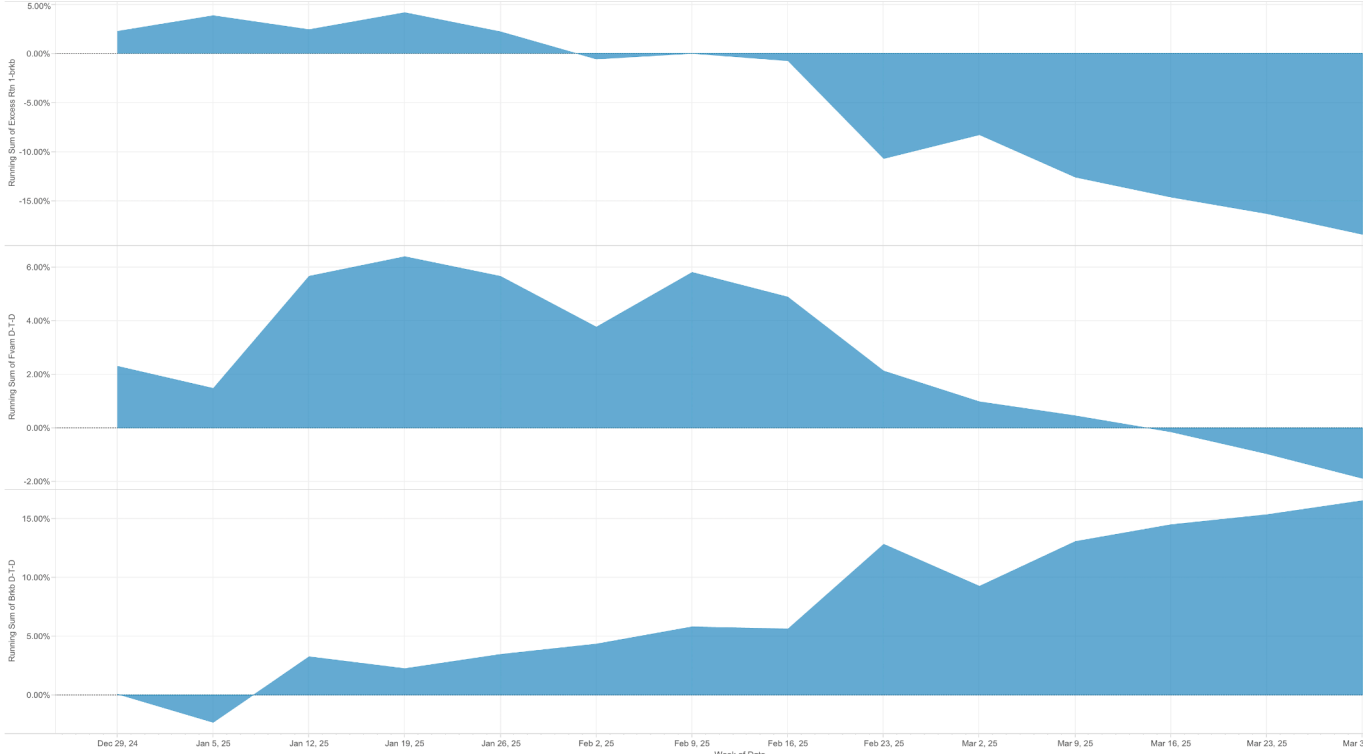
FVAM fund (green, left) vs BRK/b (orange, right), Q1 2025, Weekly



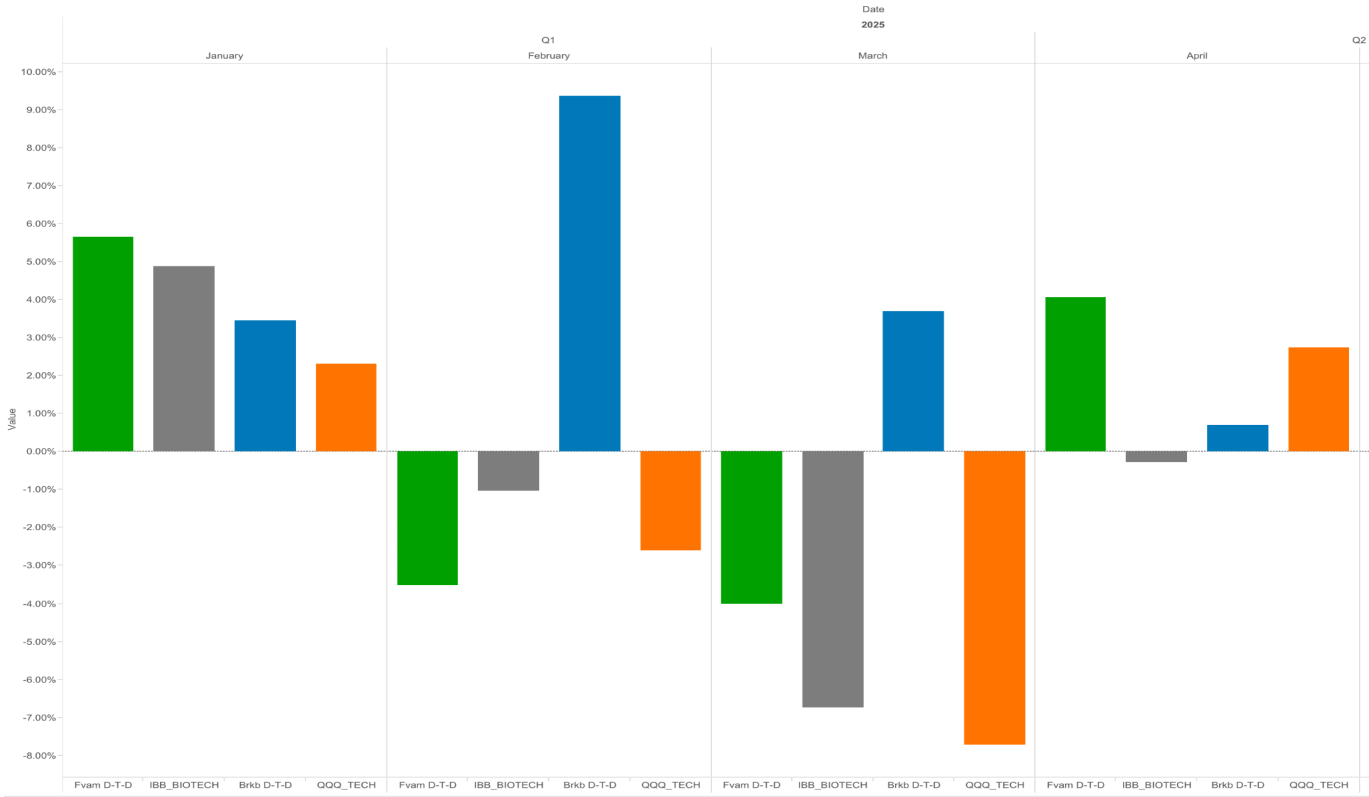
FVAM vs BRK/b and relative return (FVAM vs BRK/b), 1yr
(excess: positive = outperformance, negative = underperformance)



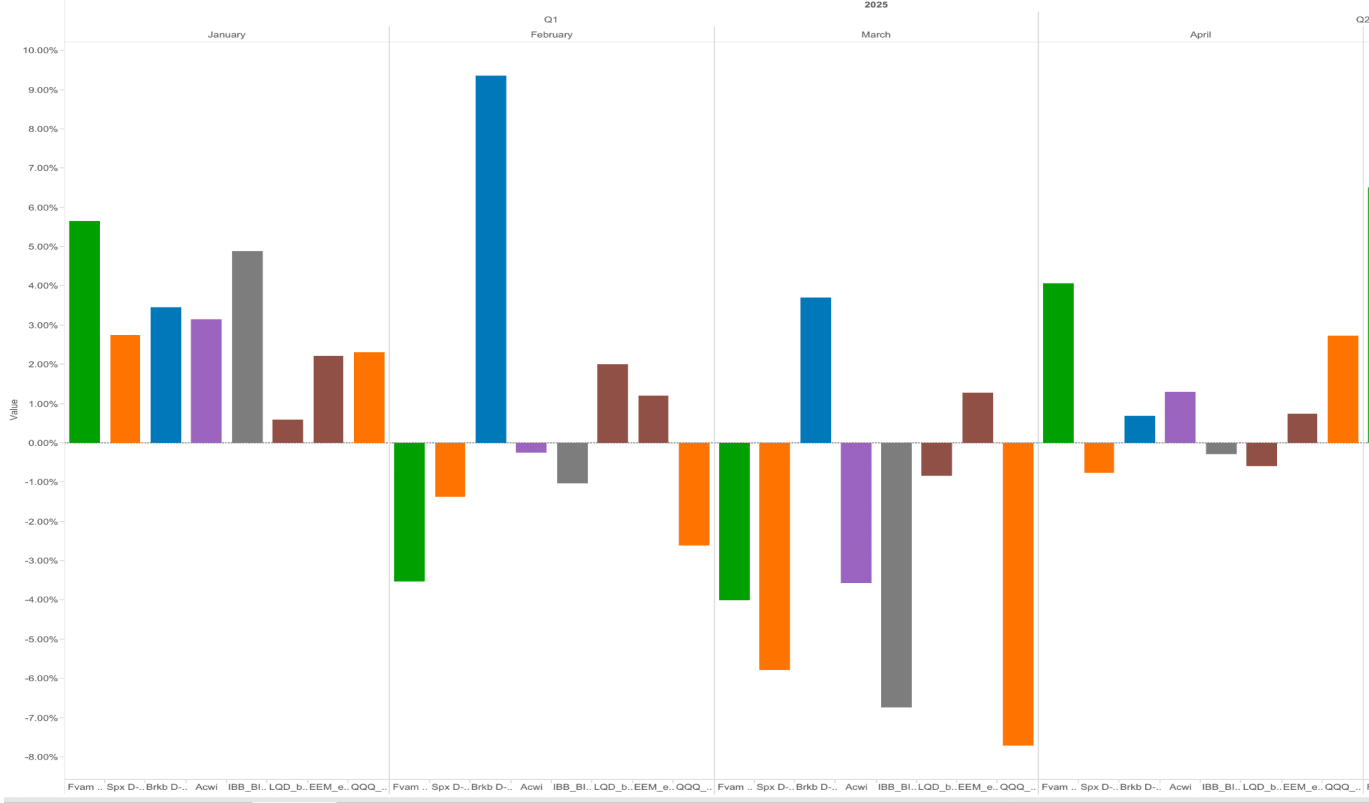
FVAM vs BRK/b and relative return (FVAM vs BRK/b), Q1 2025
(excess, positive = outperformance, negative = underperformance)



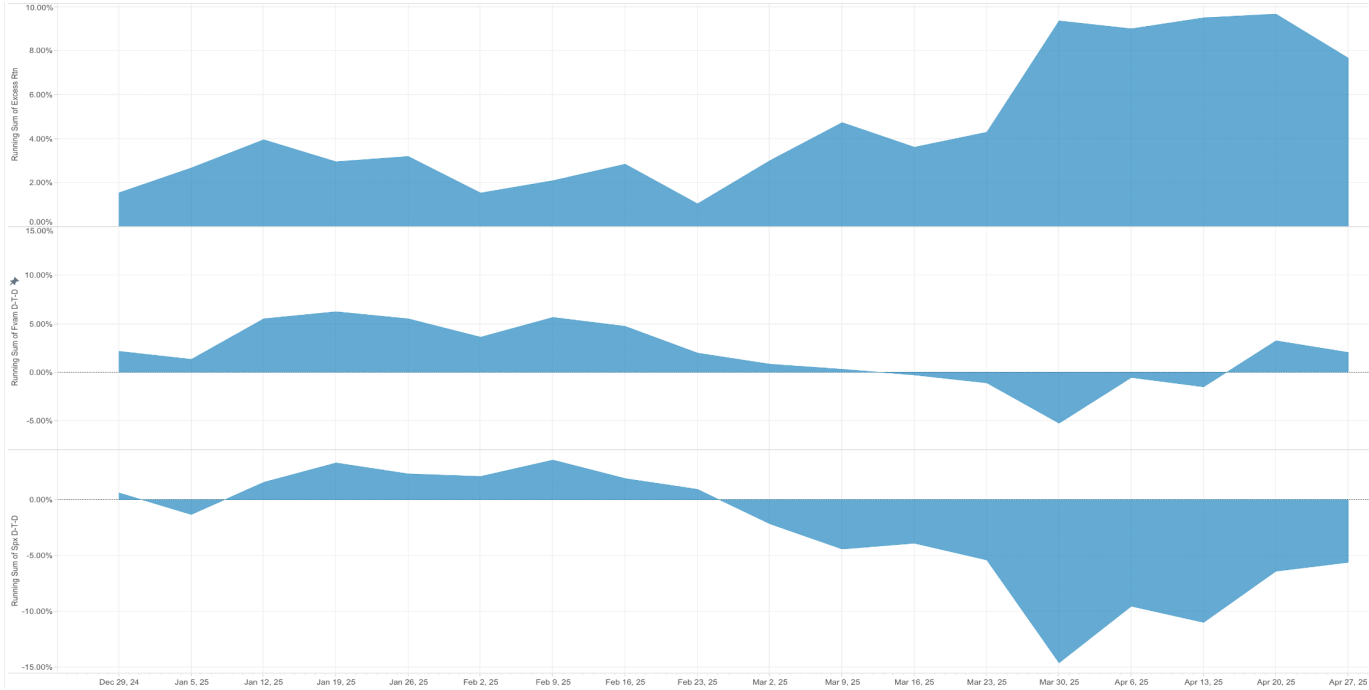
FVAM (Green) vs IBB (BioTech Index Fund) vs BRK/b (Berkshire Hathaway) vs QQQ (Nasdaq-100), Q1 '25



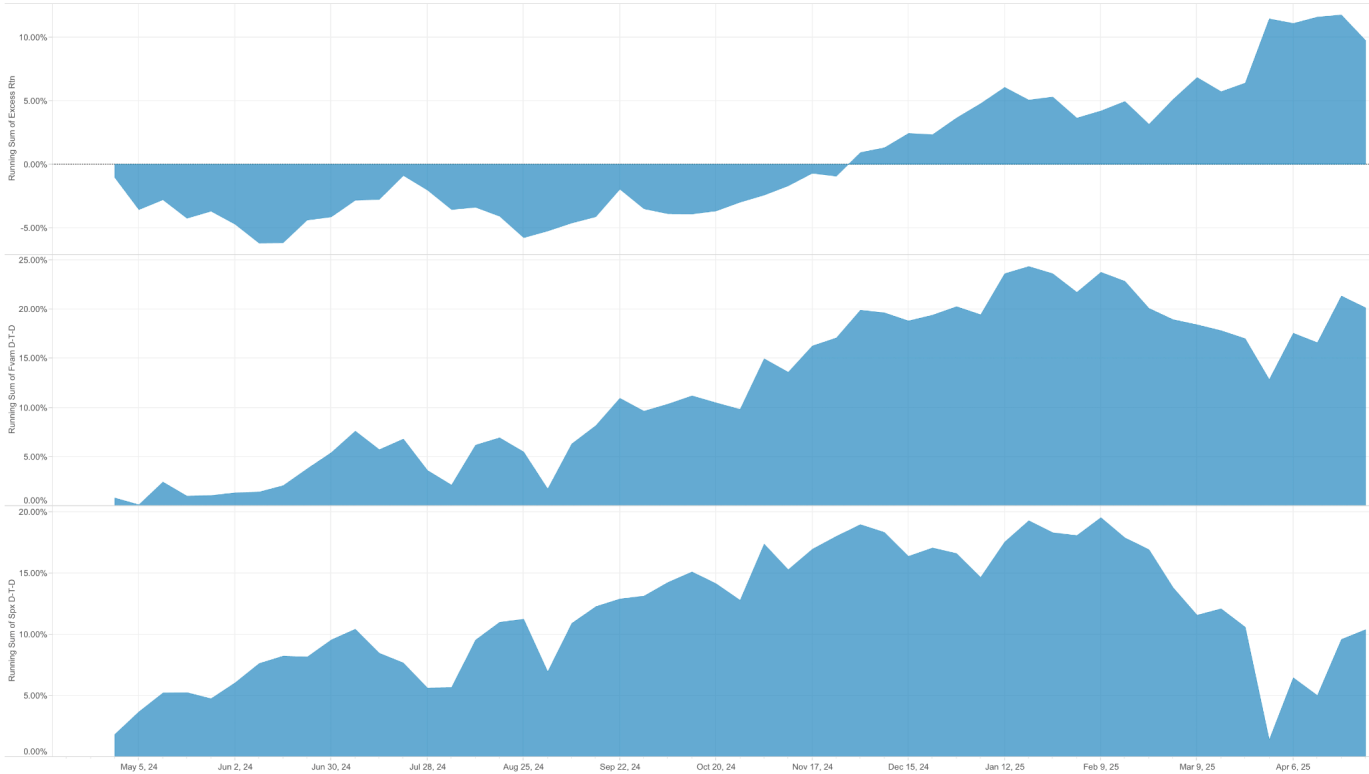
FVAM (green) vs S&P500 vs BRK/b (Berkshire Hathaway) vs ACWI (World Index) vs IBB (BioTech Index Fund) vs LQD (Bonds) vs EEM (Emerging Markets) vs QQQ (Nasdaq), Q1 thru April



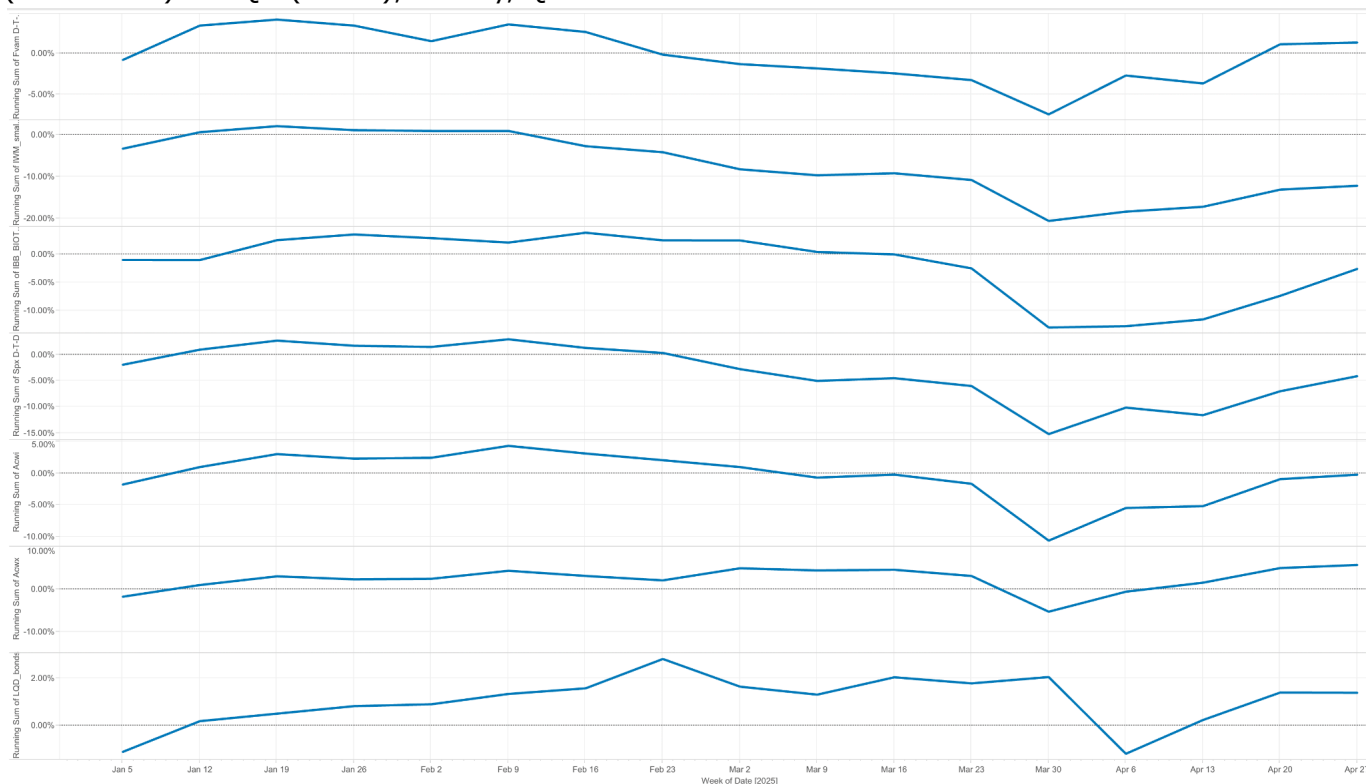
FVAM vs SPX and relative return (FVAM vs SPX), Q1 - 2025, weekly
 (*excess return shows relative performance)



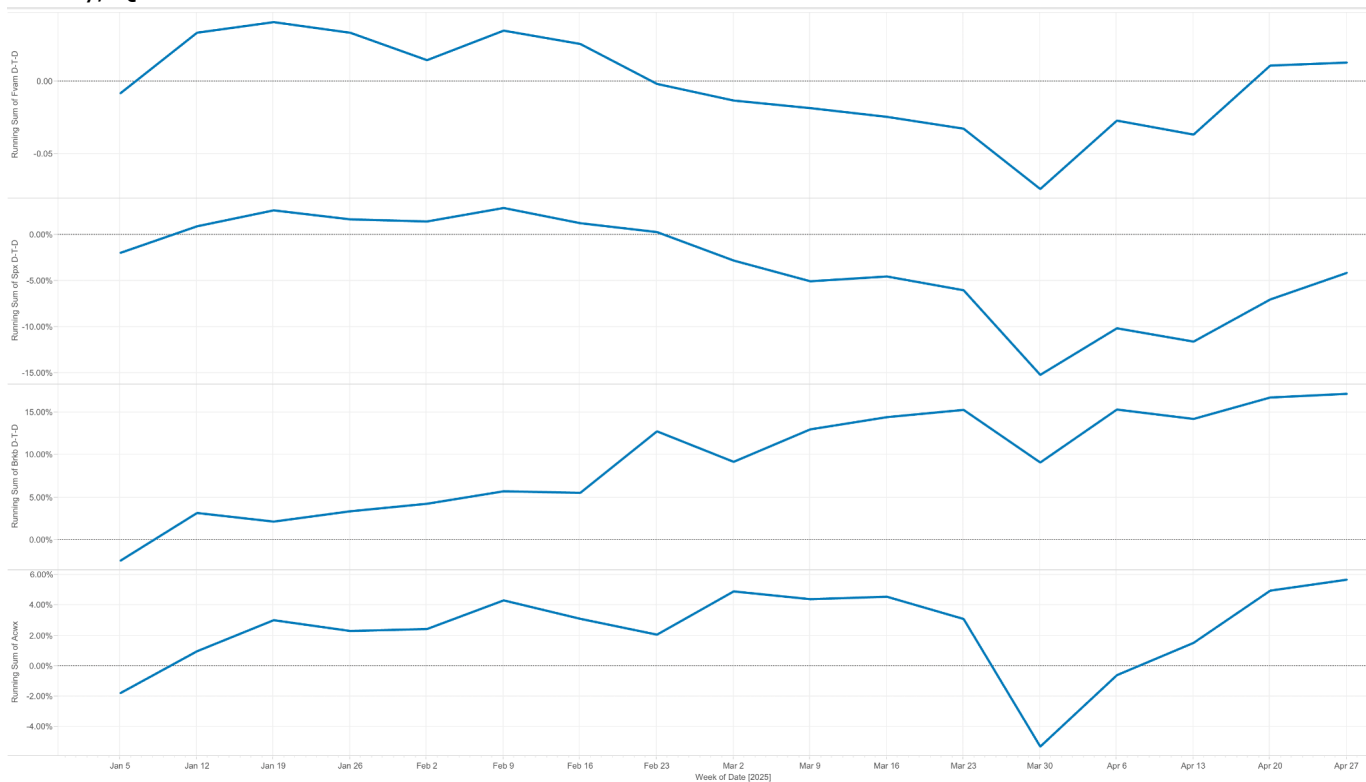
FVAM vs SPX and relative return (FVAM vs SPX),YTD thru November



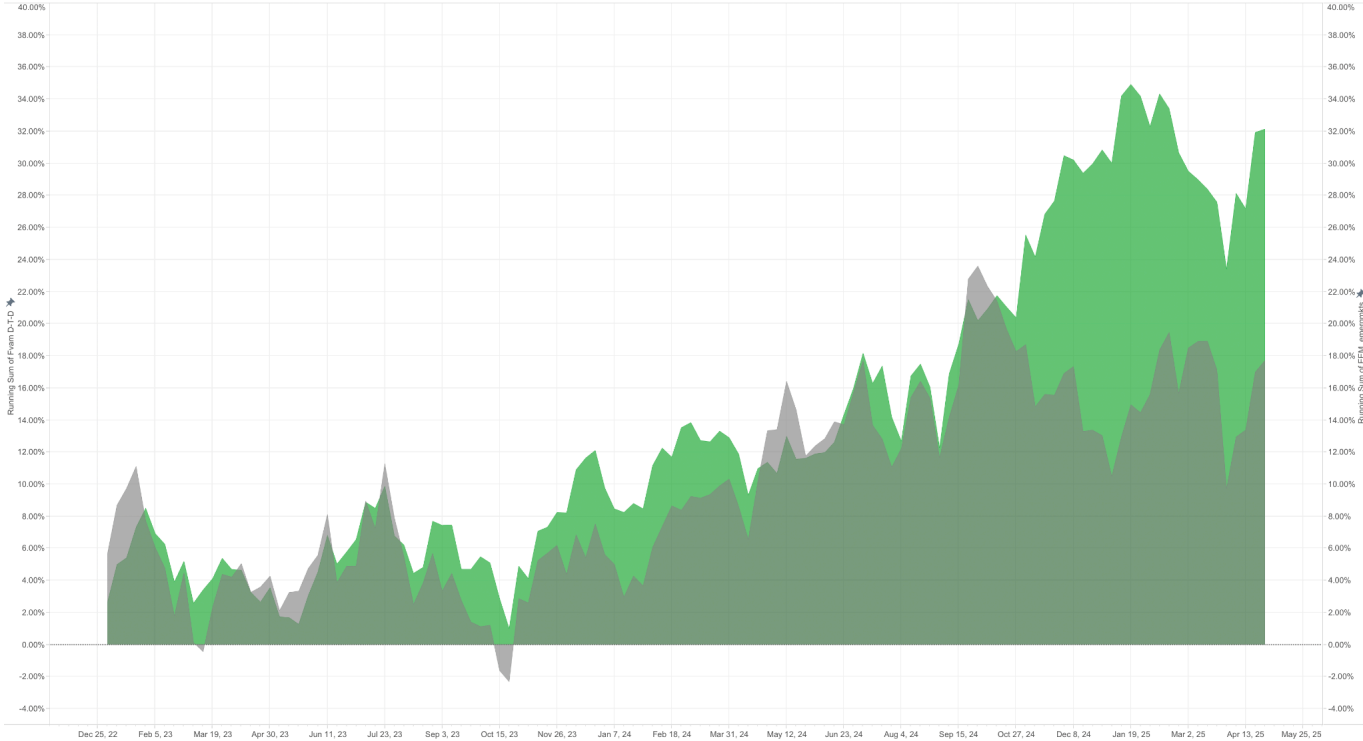
FVAM vs IWM (small caps) vs IBB (biotech) vs SPX (S&P 500) vs ACWI (world index) vs ACWX (world x-US) vs LQD (bonds), Weekly, Q1



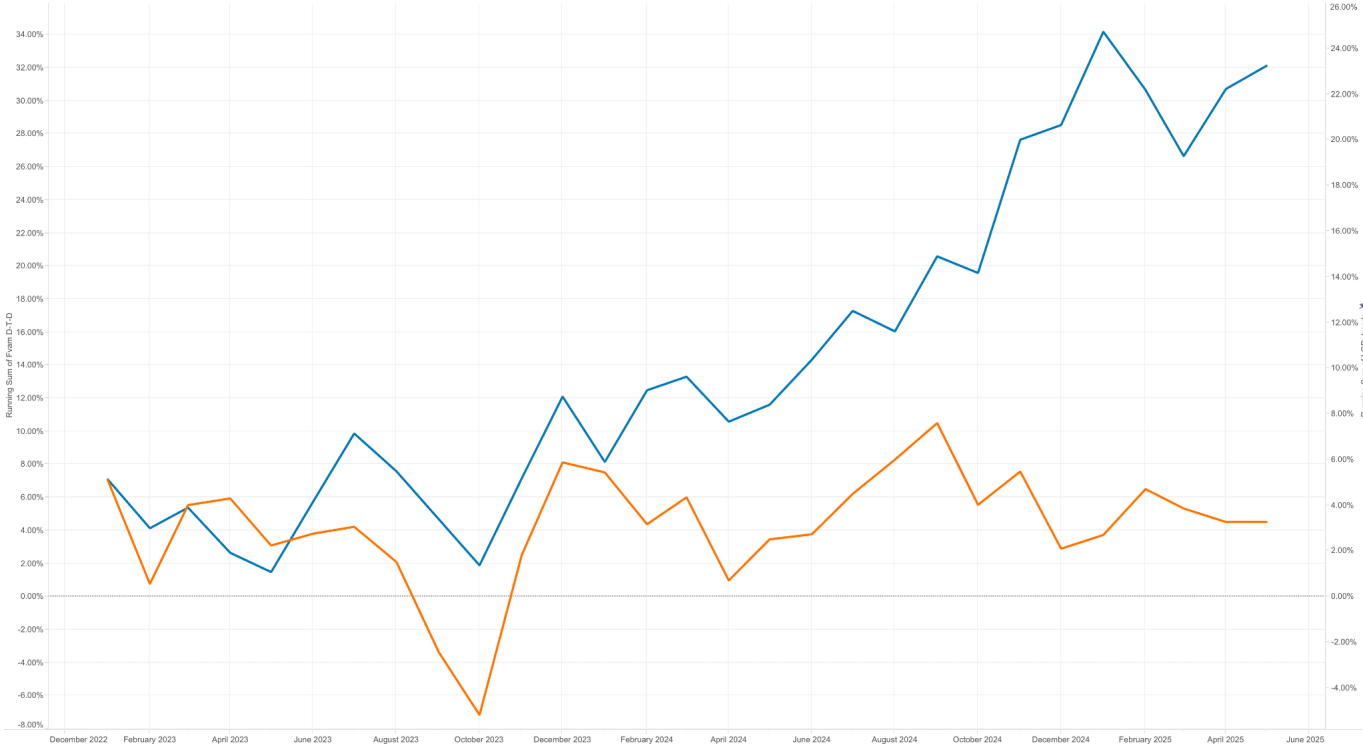
FVAM vs S&P 500 (\$SPX) vs Berkshire Hathaway (\$BRK/b) vs \$ACWX (World Index x-US etf), Weekly, Q1



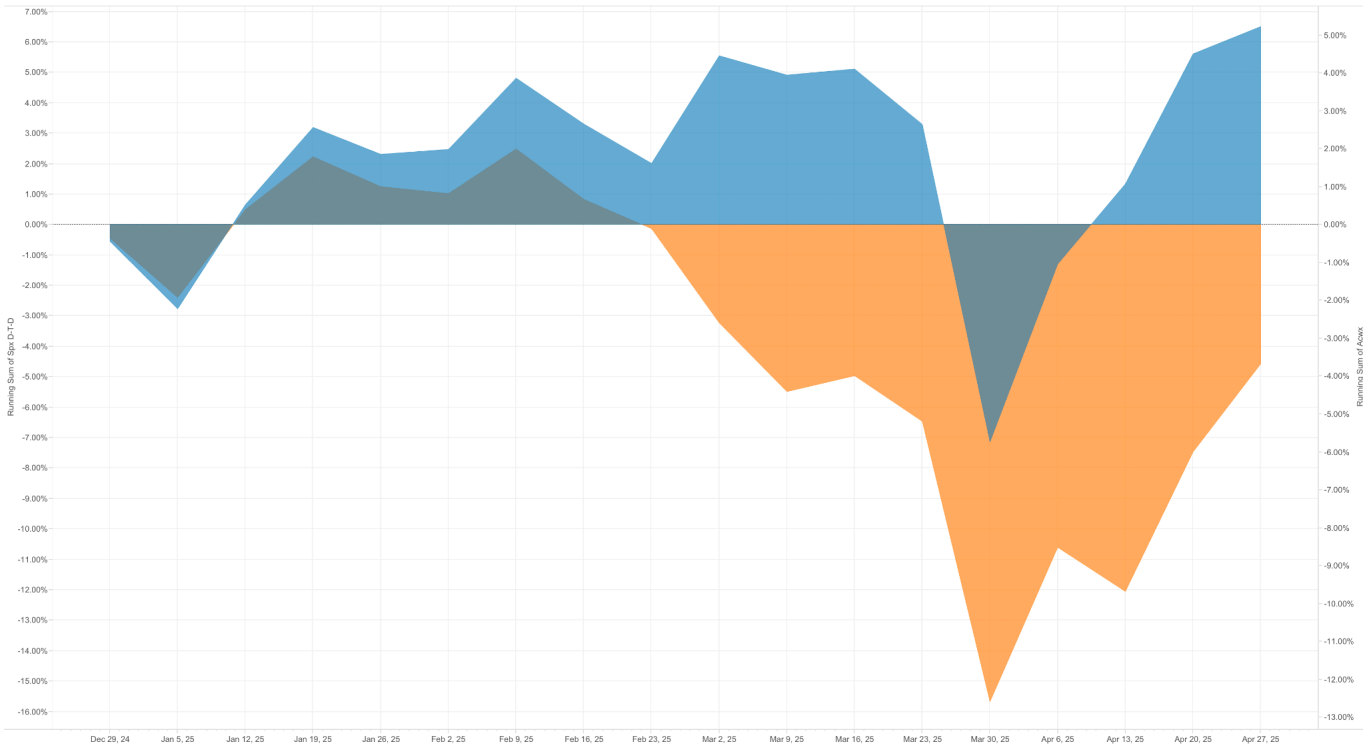
FVAM (green) vs EEM (Emerging Markets) , since Jan 2023



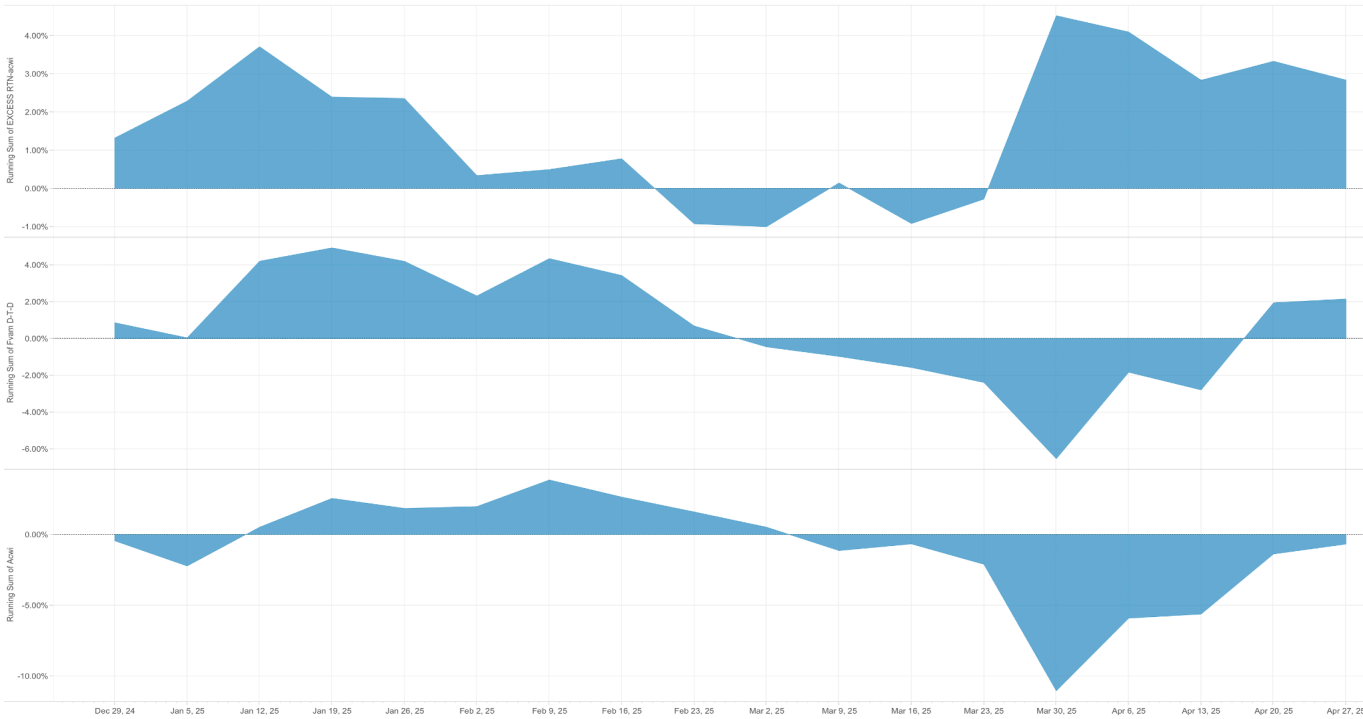
FVAM (blue) vs LQD (Investment Grade Corporate Bonds), since Jan 2023



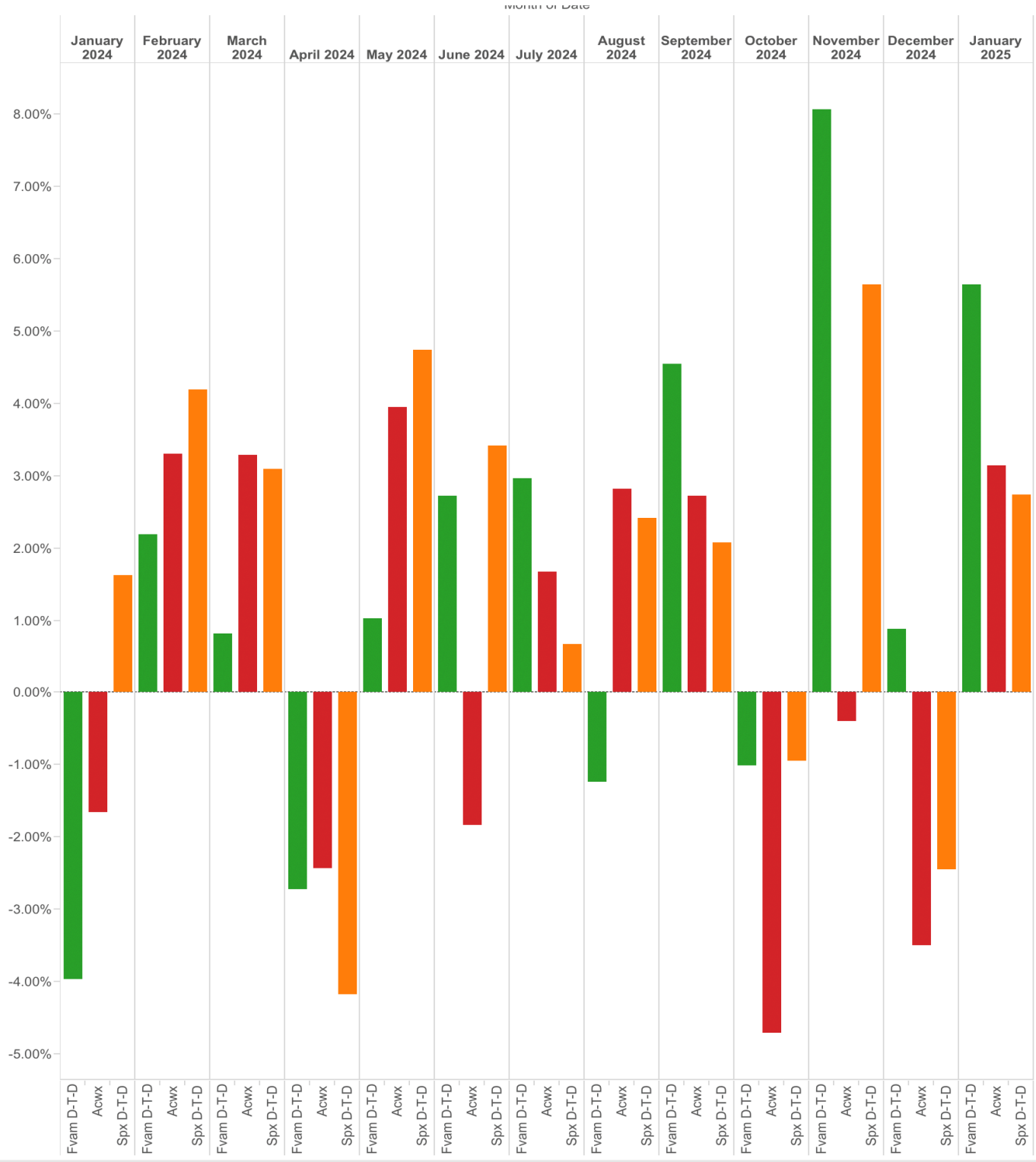
S&P 500 (orange) vs ACWX (blue, World Index minus U.S.), Q1 2025, Weekly



FVAM vs ACWI (World Index), with Relative Return (excess return), YTD '25



FVAM (green) vs ACWX (World Index minus USA, red) vs S&P 500 (orange), monthly returns

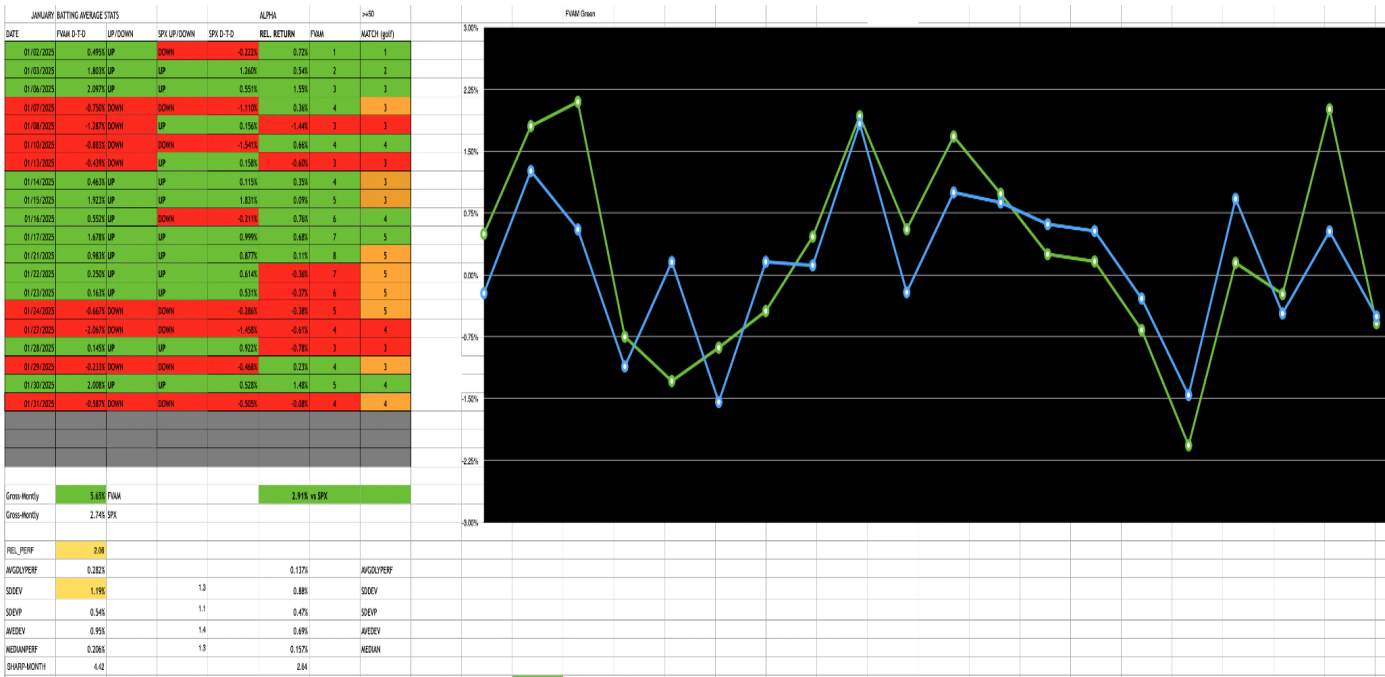


Reference 1: FVAM Fund Performance Stats (showing view of January 2025, FVAM vs SPX, Statistics)

The data below, displaying just January 2025 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.

****January was the best month for the fund this year, so far .. ! ****

January 2025



**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 100, 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 May 2025)



