

January 2024

Dear Partners and Friends,

Last November, the world learned that Charlie Munger, Warren Buffett's partner for more than a half-century, passed away at the age of 99. I was fortunate to first meet Charlie in 2018 through the generosity of a mutual friend, Peter D. Kaufman.

Over a quiet dinner at Charlie's home in Los Angeles, we spoke about the business of Costco, payment networks such as Mastercard and Visa, and how to treat people fairly. To my surprise, I learned that he liked to binge-watch *Law & Order* and drink red wine, even though he once said, "Why would I take money out of my pocket to put something in my body that makes my head work less well?" But what I remember most was how kind and gracious he was to me. Charlie has been a mentor ever since, and he has been a mentor to countless others. While he will be greatly missed, his teachings will live forever.

Charlie taught investors about the advantages of investing in wonderful businesses at fair prices as opposed to investing in mediocre businesses at attractive prices. My late father, Gerald Tsai Jr., schooled me about the benefits of owning quality, and he stressed the importance of being aligned with where the world is headed.

One of my most vivid memories was born during a fishing trip on Long Island Sound. I was around 12 years old then. Not knowing better, I cast my rod into the wind and the hook came flying back into my face. My father said, "Christopher, you can't do that! You must position yourself with the wind at your back, just like in investing." That's Tsai Capital's approach. We want to be aligned with where the world is headed, aligned with world class management teams, and aligned with scalable, salable and useful technology, to paraphrase the investor Shad Rowe.

I should also note that our strategy, as was Charlie's, is to ignore prognostications of doom and gloom and instead focus on business fundamentals. After all, earnings are what drive share prices over time. We take inspiration from the 1970s rock band Creedence Clearwater Revival who sang, "Someone told me long ago there's a calm before the storm I know, it's been comin' for some time." And we understand that in an auction-driven market, like the stock market, quotations can drastically deviate from our estimate of intrinsic value. That's just something we have to live with and hopefully take advantage of.

In order to rationally navigate the inevitable periods of pessimism and euphoria, you must have deep fluency about the operations of a business and confidence in your estimate of intrinsic value. Without original thought, you're going to be reactive instead of proactive, and you're going to act with uncertainty instead of with clarity.

There seems to be a heightened level of uncertainty about the economy and the state of the world today. I'm horrified and saddened by what's happening in the Middle East. But for as long as I can remember, the news has never been good – not really. And yet, over the past 24 years, our economy, as measured by U.S. Gross Domestic Product, appreciated by about three times, from \$9.6 trillion to an estimated \$26.2 trillion. Not coincidentally, the market, as measured by the S&P 500 Index, also appreciated by about three times, from about 1,464 to 4,770. The data is clear. Over time, economic output and the stock market closely track each other.

Economic output and corporate profits are the engines of prosperity. They've survived assassinations, recessions, depressions, pandemics and wars. If you believe in America, you'd be a fool to bet against the stock market.

We favor American businesses because of the robust accounting standards and rule of law found here. American companies are also some of the most innovative and agile in the world. These attributes are part of the country's economic fabric. We also like the fact that many of our investees are truly global businesses. It should be noted that more than half of the revenue of our investees come from outside of the United States.

I've said in the past, my only objectives are the long-term growth and preservation of your capital, which we seek to achieve by adhering to our *Core Disciplines* (Exhibit II) and by remaining committed, particularly during periods of pessimism and euphoria, to *How We Invest* (Exhibit III). We think about the growth and preservation of capital, not in terms of a month or a year, but over a period of five years or more.

For the year ending December 31, 2023, the Tsai Capital Growth Equity Strategy gained 57.01%, gross of fees, and 55.27%, net of fees, as compared with a total return of 26.29% for the S&P 500 Index.

Since inception 24 years ago, the Tsai Capital Growth Equity Strategy gained 692%, before fees, and 473%, after fees, as compared with a total return of 401% for the S&P 500 Index.

Tsai Capital's performance, since inception, equates to an annualized return of 9.1%, before fees, and 7.6%, after fees, as compared with an annualized return of 7.0% for the S&P 500 Index. Our annual return, multiplied out over many years, means that \$1.0 million invested with Tsai Capital all the way through would now be worth about \$7.9 million, before fees, and \$5.7 million, after fees, while \$1.0 million invested in the S&P 500 Index would now be worth about \$5.0 million. More information about our historical returns can be found in Exhibit I at the end of this letter.

Performance of the strategy, since inception, was achieved without the use of leverage, derivatives, and short selling.

Last year's performance was exceptionally strong. And it will likely *not* be repeated, to the same degree, in any one year. That's because going into 2023, our investments were selling at a steep discount to intrinsic value. A year ago, I wrote, "I believe our managed accounts have not before sold at such a steep discount to intrinsic value, except during a brief period during the COVID-19 outbreak and the 2008/2009 financial crisis. The current valuation should therefore provide downside protection and the foundation for strong appreciation in the years ahead." For those of you who increased your investment last year, you bought on sale.

But make no mistake. I believe the Tsai Capital portfolios are exceptionally well-positioned to continue to outperform the market over the long-term. That's because the engines that drive these businesses are firing on all cylinders. What do I mean by this?

As the broad stock market is driven by gross domestic product and corporate profits, share prices of individual companies are driven by their own sales and earnings per share. We've invested your capital in what we believe are 21 exceptionally high-quality companies. These businesses are generally growing sales and per share earnings at above-average rates, and we think that will continue into the foreseeable future. That's because of their generally high returns on capital and their ability to reinvest retained earnings at attractive rates and into large addressable markets.

Our top 5 positions are targeted to represent 42% of capital and are listed in alphabetical order below. Our top 10 positions are targeted to represent 64% of capital. Your individual account allocation may differ from our target allocation because of market conditions and/or other factors. Our rationales for continuing to own these companies and any newsworthy items are as follows:

- **Alphabet** (\$140.93 – up 58.8% for the year. Recent high \$143.95)  
Alphabet, led by Sundar Pichai, has a near monopolistic position in online search, with more than 90% of the global market and greater than 80% of the U.S. market. The company also owns YouTube, which it purchased in 2006, and is now the second most popular website globally, followed by Google Search. While there are valid concerns about disruption from Artificial Intelligence (AI) and large language models (LLM), and competition for YouTube, we believe the economic moats for both businesses remain intact. We also think the Google ecosystem, which benefits from strong network effects, will drive advertising revenue at a high single-digit rate for at least the next five years. Alphabet also owns one of the three major cloud companies (Google Cloud Platform) and has a number of private businesses that, while not profitable today, have the potential to become more valuable to shareholders over time. The company's balance sheet is strong, with approximately \$106 billion of net cash (\$8.48/share), and free cash flow conversion remains excellent.
- **Amazon** (\$151.94 – up 80.9% for the year. Recent high \$155.63)  
Amazon, founded by Jeff Bezos in his garage in 1994, is the most dominant e-commerce company and owns Amazon Web Services (AWS), the leading cloud provider. Andy Jassy, formerly head of AWS, became CEO of Amazon in 2021 and is executing exceptionally well. Because of their scale, AWS and Amazon retail benefit from numerous competitive advantages, which in turn drive a high customer value proposition. For example, instead of using the benefits of size to maximize short-term profits, Amazon operates with a scale-economies-shared business model, giving back some of its margin to the underlying consumer. This in turn drives further demand and strengthens the company's ecosystem. Amazon's long-term strategy masks the underlying earnings power of the business. As consumers continue to shift their spending from in-store purchases to online shopping, and as data continues to migrate from on-premise servers to the cloud, we expect Amazon to grow revenue at a low double-digit rate for at least the next five years and increase its profit margins over time.
- **Apple** (\$192.53 – up 49.0% for the year. Recent high \$199.62)  
Our investment in Apple dates back to 2018, the same year the company launched the revamped 13 and 15-inch MacBook pro models. Led by Tim Cook, Apple continues to innovate, but our research shows that the company only needs one revolutionary product from time to time in order to keep revenue on an upward path. That's because Apple has arguably created the strongest brand and ecosystem in the world. With more than 2 billion active devices in the company's growing installed base, and with an extremely "sticky" ecosystem, Apple has been able to capture an increasing share of wallet over time. Indeed, during the company most recent fiscal year (September 2023), Apple's high-margin services division represented approximately 35.7% of total gross profits, up from 31.2% just two years ago. Apple's balance sheet is stellar, with approximately \$66.8 billion of net cash and marketable securities. We expect earnings per share to continue to advance, aided not only by revenue and net income growth, but also by margin improvement and share repurchases at a rate of approximately 2-3% per year.

- **Costco** (\$660.08 – up 49.0% for the year. Recent high \$681.91)  
Costco operates more than 860 warehouses worldwide and provides its members with a deep value proposition, promising not to charge more than a 15% markup on goods versus its own cost. This in turn has resulted in an extremely loyal membership base of more than 70 million, over \$1,900 in net sales per square foot, and high-margin, recurring membership fees. Since 2012, W. Craig Jelinek has been at the helm of Costco and has perpetuated the values and culture of the company’s founder, Jim Sinegal. And while Mr. Jelinek recently stepped down as Chief Executive Officer, we see little change under his successor, Ron Vachris, who has worked at the firm for more than 40 years, having started out as a forklift driver. In many ways, Costco is a cult (I mean that in a positive way), and its allure is only just beginning to spread to international markets, including China. With a stellar management team, strong returns on capital and ample opportunities for growth, domestically and internationally, we believe Costco will continue to compound earnings at a low double-digit rate.
- **Tesla** (\$248.48 – up 101.7% for the year. Recent high \$299.29)  
Tesla has significant and underappreciated competitive advantages across multiple verticals including electric vehicles, software and energy storage. Misunderstood by much of Wall Street – and consequently a favorite of short sellers – Tesla continues to grow rapidly and increase its lead over the competition while delighting consumers in the process. Despite his unconventional (and sometimes off-putting) personality, Elon Musk is a visionary who has created enormous shareholder value. Musk is also a long-term thinker who has embraced the scale-economies-shared business model favored by Henry Ford and Jeff Bezos, intentionally reducing prices, increasing the customer value proposition and expanding the total addressable market. Tesla’s massive scale and cost advantages are now challenging the viability of legacy auto, which has hundreds of billions of dollars of outdated property, plant and equipment in a world that is rapidly transitioning to electric vehicles (EVs). While we expect competition for EVs to intensify and for Tesla to lose market share over time, we also believe the company will increase production and deliveries from approximately 1.8 million vehicles today to approximately 15 million vehicles in 2030 and further its lead in autonomous driving capability. In fact, we expect Tesla will eventually license its autonomous driving software, creating high-margin (70-80%), recurring licensing revenue. Tesla is also one of only two companies that dominate the energy storage market, which has the potential to grow to several hundred billion in revenue as power plants around the world increase their focus on renewable energy. Our investment in Tesla is aligned with our preference for companies that have strong balance sheets and the managerial skill to reinvest capital at high rates of return into large addressable markets.

Your remaining 16 holdings span a range of sectors including consumer cyclical, consumer defensive, financial services, and others.

In closing, our 2023 performance was far above what should be expected in any one year. However, I am confident that the businesses into which we have invested your hard-earned capital will continue to grow at above-average rates well into the future.

I would like to thank you for your trust and long-term partnership with Tsai Capital. I’m grateful for the opportunity to help select families and organizations preserve and grow their assets so that they can protect their present and enable their future.

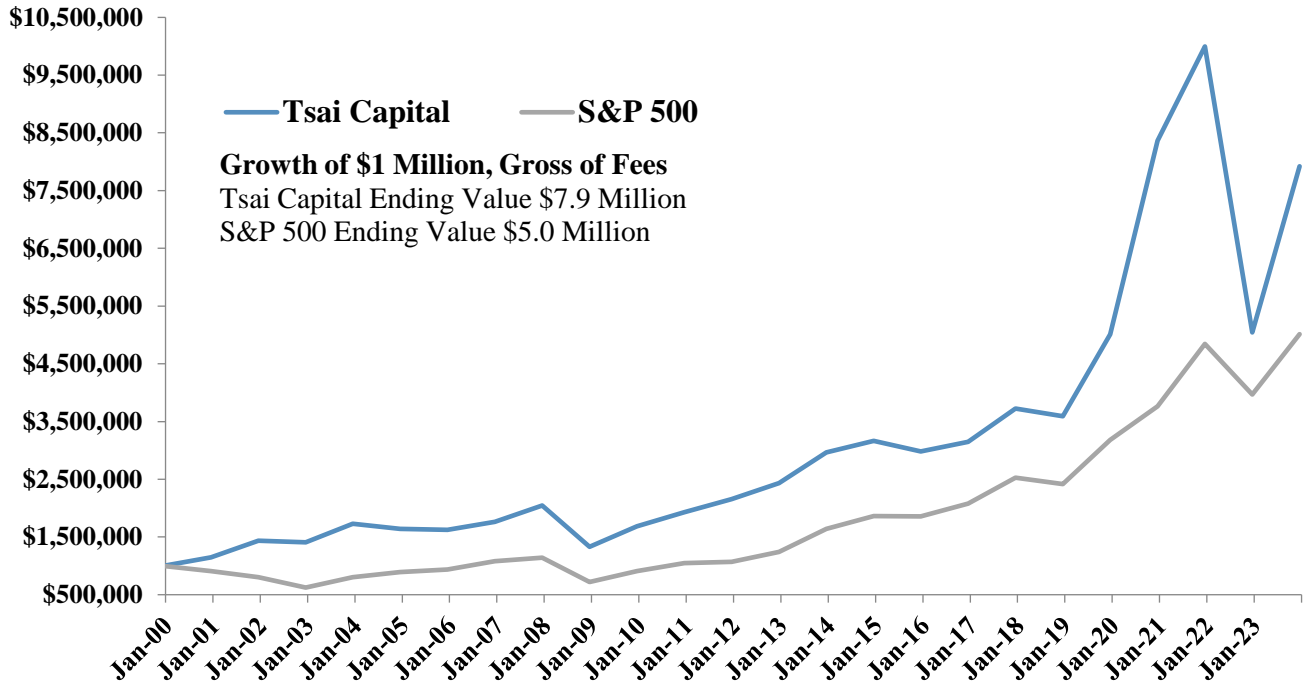
I would also like to thank our advisory committee members, service providers and CEOs of our portfolio companies (Exhibit IV) for all they do for our clients.

Please feel free to contact me with any comments, questions, or suggestions, and be sure to check out our latest news (Exhibit V).

Christopher Tsai

**Exhibit I**  
**Tsai Capital Growth Equity Strategy**  
**Composite Performance**

24 Years: January 1, 2000 (Inception) – December 31, 2023



Note: We have displayed the above supplemental performance graph before fees to provide investors with clear insight into the portfolio’s underlying performance. Individual account performance and fees vary depending upon the amount of assets under management. Both gross and net performance information for the Tsai Capital Growth Equity Strategy composite is listed below.

Annual Time Period	Tsai Net	Tsai Gross	S&P 500
2023	55.3%	57.0%	26.3%
2022	-50.3%	-49.5%	-18.1%
2021	17.8%	19.5%	28.7%
2020	64.6%	67.0%	18.4%
2019	37.5%	39.5%	31.5%
2018	-4.9%	-3.7%	-4.4%
2017	16.9%	18.3%	21.8%
2016	4.5%	5.6%	12.0%
2015	-6.0%	-5.8%	-0.5%
2014	5.4%	6.7%	13.7%
2013	20.4%	21.9%	32.4%
2012	11.6%	12.9%	16.0%
2011	10.7%	11.7%	2.1%
2010	12.7%	14.5%	15.1%
2009	25.2%	26.8%	26.5%
2008	-35.8%	-34.9%	-37.0%
2007	14.3%	15.9%	5.5%
2006	7.2%	8.7%	15.8%
2005	-2.6%	-1.2%	4.9%
2004	-6.6%	-5.2%	10.9%
2003	20.9%	23.1%	28.7%
2002	-3.6%	-1.9%	-22.1%
2001	22.4%	24.8%	-11.9%
2000	12.6%	14.9%	-9.1%

Past performance is not indicative of future results. See “Important Disclosures” at the end of this letter.

<b>Annualized Time Period</b>	<b>Tsai Net</b>	<b>Tsai Gross</b>	<b>S&amp;P 500</b>
1 Year	55.3%	57.0%	26.3%
5 Years	15.6%	17.2%	15.7%
10 Years	9.2%	10.6%	12.1%
Since Inception	7.6%	9.1%	7.0%

Note: We have selected the S&P 500 Index because it is a widely-known benchmark of performance. The vast majority of professional investors underperform the S&P 500 over the long run. We could just as easily have used the Dow Jones Industrial Average or the MSCI World Index. Tsai Capital’s returns are calculated both gross and net of all fees and expenses. The S&P 500’s returns include dividends, ensuring that this is an apples-to-apples comparison.

## **Exhibit II Core Disciplines**

**All-in and Win-Win:** Tsai Capital, today, is the result of more than two decades of hard work and continuous, incremental improvement in all areas of the business. Our success – and our clients’ success – would not be possible were it not for an aligned group of investors who share a similar mindset. We are all-in.

It’s our mission to bring a scientific spirit and integrity to the business of investment management and to create win-win outcomes. We seek to build long-term relationships with all our counterparties while being guided by the African proverb: “If you want to go quickly, go alone. If you want to go far, go together.”

**Remember Einstein:** In choosing individual securities, Tsai Capital ignores short-term volatility and instead focuses on the long-term potential for capital appreciation. This approach broadens the universe of our investment opportunities as other market participants, generally operating under institutional constraints, have a much shorter time horizon.

Once we have made an investment, we seek to hold it for the long-term. Our long-term strategy is inspired by Albert Einstein who said, “Compound interest is the eighth wonder of the world. He who understands it, earns it; he who doesn’t, pays it.”

**Invert, Always Invert:** Preservation of capital is paramount to long-term investment results as illustrated by a simple mathematical principle: while a 50 percent loss reduces \$1 of capital to 50 cents, a 100 percent gain is then necessary to recover the initial \$1 of capital. Moreover, this phenomenon expands in a non-linear fashion: for example, a 400 percent gain is required to offset an 80 percent loss. Carl Jacobi’s quip “invert, always invert!” may apply to investing, for the best way to make money is first not to lose it.

So, no matter how outstanding a business may be, we will only commit capital when we believe the market offers us a large discount to intrinsic value. In other words, we need a margin of safety at the time of purchase.

**Never Forget Tussman:** Knowledge acquired through a multidisciplinary approach is essential to understanding the world and to minimizing risk. Our extensive network of fellow investors, analysts, executives, and business owners help in idea generation and due diligence.

We strive to be open-minded in order to understand all the major factors that might affect the outcome of an investment. Our goal is to eliminate blind spots. Our research process is inspired by the late Joseph Tussman who said, “What the pupil must learn, if he learns anything at all, is that the world will do most of the work for you, provided you cooperate with it by identifying how it really works and aligning with those realities.”

**Follow the Business, Not the Market:** We don't think that anyone can consistently predict what the market is going to do. That's a fool's game. Our capital allocation strategy is therefore market agnostic. Rather than obsessing about the general market as so many others do, we focus on business fundamentals. All of our attention is devoted to finding the best individual investments that offer significant upside potential and a margin of safety at the time of purchase.

**It's All in the Swing:** Our preference for inaction motivates us to swing hard when we see a pitch we like. This results in a relatively focused portfolio – which may substantially deviate from our benchmark over short time frames.

We are solely focused on investing in compounders, which we define as a high-quality, growth business that we believe has a durable competitive advantage and can reinvest capital at high rates of return over a long duration.

Finally, we prefer certain business models, particularly ones that benefit from a network effect or other kind of positive feedback loop. That's because growth created in a self-reinforcing manner can be highly durable.



### **Exhibit III**

#### **How We Invest**

We believe in transparency, particularly at the beginning of a relationship. Transparency is important so investors can make a sound decision in choosing whether to invest with Tsai Capital.

There's an old African proverb that says, "If you want to go quickly, go alone. If you want to go far, go together." I couldn't agree more. Therefore, in order to encourage an alignment of interests, this letter is sent to all prospective investors before we engage in a deeper conversation.

Historically, the S&P 500 Index has outperformed the great majority of money managers and most other indices. It's my belief that this index is a suitable alternative to Tsai Capital; I therefore propose it as a *long-term* benchmark to our performance.

I must, however, clarify one point: while our performance may yield surprising results – good or bad – relative to the benchmark over the short-term, this phenomenon should neither be cause for concern nor celebration. That's because our approach is to compound capital over the long-term, ideally in businesses that we can own for a decade or more. I therefore ask investors to judge our performance using evaluation periods in excess of five years. Anything less than that is far too short a time frame to evaluate our results.

My only objectives are the long-term growth and preservation of capital. But first, let's address what many people are obsessed with, namely the general market. Trying to predict the market is a fool's game. All of my attention is therefore devoted to finding the best individual investments that I believe offer significant upside potential and a margin of safety at the time of purchase. If you feel that an alternative strategy is essential to an investment program, you *should not* be invested with Tsai Capital.

Ideal investments are hard to find, especially in times of market euphoria. I seek to avoid investing in trees that appear to grow to the sky – that is, situations in which valuations drastically exceed intrinsic business values. This approach helped us weather the outbreak of COVID-19, as well as the dot-com and housing bubbles. And since our buying and selling decisions are not tied to general market behavior, we may be a spectator for long periods of time.

Our preference for inaction motivates us to swing hard when we see a pitch we like. This results in a relatively focused portfolio, which, as previously mentioned, may substantially deviate from our benchmark over short time frames. But these fluctuations are of little importance to the long-term investor. I ignore them, and ask you do the same.

Finally, let me be clear that volatility is not the same as risk. Volatility is price fluctuation whereas risk is the potential for permanent capital loss. Unlike many others, we think of volatility as our friend because it occasionally grants us the opportunity to buy shares in high-quality, growth businesses at large discounts to intrinsic value. I therefore focus on preserving capital to be in a position to seize these rare opportunities and allow the 8<sup>th</sup> wonder of the world – compounding – to do its miracles.

Christopher Tsai

## Exhibit IV Team Tsai

### Management and Advisory

#### **Christopher Tsai**, President and Chief Investment Officer

Christopher Tsai is President and Chief Investment Officer of Tsai Capital, an investment management firm focused on the long-term growth and preservation of capital on behalf of select families and organizations. With more than two decades of experience, and as a third-generation investor whose financial roots date back to World War II, Mr. Tsai leads the firm's investment activities and is Chairperson of the firm's advisory committee.

Mr. Tsai pursues a value-oriented investment approach and seeks high-quality, growth companies that offer significant upside potential and a margin of safety at the time of purchase. Mr. Tsai utilizes a multidisciplinary approach to identify companies that he believes have a sustainable competitive advantage and can compound earnings at an above-average rate over the long-term. Companies in his portfolio tend to have strong balance sheets, a history of producing high rates of return on capital, and a culture of innovation.

Mr. Tsai's investment approach has been most influenced by Warren Buffett, Philip Fisher and Charlie Munger, as well as by his grandmother and father, the late investor and philanthropist Gerald Tsai Jr. who was the first Chinese-American to lead a Dow Jones Industrial company.

Mr. Tsai's financial roots date back to World War II, as his grandmother, Ruth Tsai, was the first woman to trade shares on the floor of the Shanghai Stock Exchange.

Mr. Tsai has been profiled in numerous financial publications including *Barron's*, *Forbes*, and *Investment Advisor Magazine*. He has been interviewed by *Bloomberg Businessweek*, *Fox Business Network*, and *Yahoo Finance Live*, among others.

Mr. Tsai has written for *Wealth Management Magazine* about investing in durable, long-term trends, and for *Investment & Pensions Europe* about investing in art as an alternative asset class. He is also the author of "Back Door to China", which was published in *Worth Magazine*.

Prior to forming Tsai Capital, Mr. Tsai was an equity analyst at Bear, Stearns & Co. Inc., John A. Levin & Co., Inc., and Gabelli Asset Management.

Mr. Tsai has been a benefactor of numerous museums and cultural institutions, both nationally and internationally, and is the world's foremost collector of works by contemporary artist Ai Weiwei.

When not looking at businesses, he loves running in nature, quiet time with his books and family, submersing himself in the arts and a perfectly steeped pot of tea.

Mr. Tsai is a member of the CFA Society New York and received a Bachelor of Arts degree in philosophy and international politics from Middlebury College, where he served on the Middlebury College Arts Council.

### **Kristofer Segerberg**, Advisory Committee

Kristofer Segerberg has over twenty years of equity investing experience with major investment firms, including nine years as equity long/short portfolio manager with Soros Fund Management LLC in New York. At Soros, Mr. Segerberg managed and co-managed large cap global equity portfolios using long/short equity strategies that combined bottoms-up micro fundamental value equity analysis with top-down macro-economic and technical considerations.

Prior to Soros, Mr. Segerberg was a senior equity analyst/portfolio manager with John A. Levin & Co., Inc. in New York, managing and co-managing over \$7 billion of value equity accounts pursuing value-with-a-catalyst equity strategies.

Prior to Levin, Mr. Segerberg worked in mergers & acquisitions corporate advisory at Macquarie Bank in Sydney, Australia and in mergers & acquisitions and portfolio investments for Brierley Investments in California, USA.

Mr. Segerberg received an MBA degree from Harvard University (1989), supported by full scholarships awarded by the Wallenberg Foundation of Sweden and the Governor-General of New Zealand.

### **Jason D. Papastavrou**, Advisory Committee

Dr. Jason Papastavrou is the founder and Chief Investment Officer of ARIS Capital Management, LLC. Previously, he was the founder and Managing Director of the Fund of Hedge Funds Strategies Group of Banc of America Capital Management (BACAP), President of BACAP Alternative Advisors, and a Senior Portfolio Manager with Deutsche Asset Management.

Dr. Papastavrou was a Tenured Professor at the Purdue University School of Industrial Engineering, and a former member of the boards of directors of XPO Logistics, Inc. (NYSE: XPO) and United Rentals, Inc. (NYSE: URI). He is currently a member of the board of directors of GXO Logistics, Inc. (NYSE: GXO).

Dr. Papastavrou holds three degrees from the Massachusetts Institute of Technology, including a doctorate in electrical engineering and computer science.

### **Justin D. Soffer**, Advisory Committee

Mr. Soffer has spent more than two decades in digital media and marketing. Most recently, he was the Chief Marketing Officer of FoundersCard, a membership community of more than 30,000 founders, entrepreneurs and CEOs.

Previously, Mr. Soffer was Vice President of Marketing at Travelzoo (NASDAQ: TZOO) and served in a variety of roles at the company from 2003-2018.

Mr. Soffer has presented at many national conferences including the Association of National Advertisers Digital and Social Summit and the Conference on Time and Attention.

Mr. Soffer received a B.A. degree from Wesleyan University in Middletown, CT, and an M.B.A. from Columbia University in New York and London Business School in London, England.

**Accounting, Administration and Tax**

Black Diamond Performance Reporting, LLC

Skwiersky, Alpert & Bressler LLP

**Brokers and Custodians**

Bank of America Private Bank

BNY Mellon

Citibank N.A.

Interactive Brokers LLC

Pershing LLC

Stifel, Nicolaus & Company, Incorporated

**Compliance**

D.E. Scott & Associates, LLC

**General Counsel**

Dechert LLP

Smith Gambrell & Russell LLP

**With Thanks To Our CEOs:**

**Alfred F. Kelly Jr.** - Visa Inc

**Alex Gorsky** - Johnson & Johnson

**Ajei Gopal** - Ansys Inc

**Andrew C. Florance** - Costar Group Inc

**Andy Jassy** - Amazon.com Inc

**Brian Chesky** - Airbnb Inc

**Christopher Kempczinski** - McDonald's Corp

**Elon Musk** - Tesla Inc

**H. Lynn Moore Jr.** - Tyler Technologies Inc

**Henry Fernandez** - MSCI Inc

**Jay Mazelsky** - IDEXX Laboratories Inc

**John Donahoe** - Nike Inc

**Julie Sweet** - Accenture PLC Ireland

**Kristin Peck** - Zoetis Inc

**Michele Buck** - Hershey Co

**Michael Miebach** - Mastercard Incorporated

**Patrick Kaltenbach** – Mettler Toledo International

**Phil Snow** - FactSet Research Systems Inc

**Rainer M. Blair** - Danaher Corporation

**Satya Nadella** - Microsoft Corp

**Sundar Pichai** - Alphabet Inc

**Tim Cook** - Apple Inc

**W. Craig Jelinek** - Costco Wholesale Corp

## **Exhibit V News**

### Highlighted News

***Latticework 2023 - MOI Global***, "Christopher Tsai in Conversation with Peter C. Keefe", The Yale Club, December 12, 2023

***MarketWatch***, "What Charlie Munger and Grandma Ruth Taught This Money Manager Whose Portfolio is up 50% This Year", December 5, 2023

***Good Investing Talks***, "Interview with Christopher Tsai", Part 2, October 26, 2023

***Good Investing Talks***, "Interview with Christopher Tsai", Part 1, September 28, 2023

***Forbes***, "An Accidental Momentum Investor's Market-Beating Strategy", September 2, 2023

***Bloomberg Businessweek***, "Christopher Tsai Is Interviewed by Bloomberg Businessweek", August 1, 2023

***Euro am Sonntag***, "Christopher Tsai Is Profiled in Euro am Sonntag", June 30, 2023

***Zurich Project 2023 – MOI Global, Remarks of Christopher Tsai***, "Investing in an Age of Disruption", Zurich, Switzerland, June 8, 2023.

***Talking Billions***, "Christopher Tsai - Three Generations in the Investment Profession", December 19, 2022. Available on Amazon, Apple, Google and Spotify

***Latticework 2022 - MOI Global, Keynote Speech of Christopher Tsai***, "Investing in an Age of Disruption", The Yale Club, December 13, 2022. Available in the Tsai Capital Library at tsaicapital.com

***Good Investing Talks***, "Christopher Tsai, is Investing an art? Insight from 20+ Years of Successful Investing", February 14, 2022. Available on Spotify and YouTube

***The Nightcrawler Podcast***, "Christopher Tsai, Founder of Tsai Capital: From Curiosity to Human Psychology to Optionality...The Path to Becoming a Great Investor", January 1, 2022. Available on Spotify

***The Wall Street Transcript***, "Buying Compounders at Big Discounts to Intrinsic Value", November 9, 2020

## Archived News

**Business Wire**, “Tsai Capital Exceeds \$100 Million in Assets Under Management”, August 24, 2020

**The Zurich Project Podcast**, “Christopher Tsai on Navigating Through the Crisis of 2020”, April 23, 2020

**The Zurich Project 2019 Conference - MOI Global**, “From Momentum to Value, the Investment Journey of Christopher Tsai”, Remarks of Christopher Tsai, July 6, 2019

**All Business with Jeffrey Hayzlett**, “What’s Your Economic Moat? Interview with Christopher Tsai”, October 26, 2017

**Nasdaq**, “Christopher Tsai Is Interviewed by Jill Malandrino, Global Markets Reporter of Nasdaq”, October 11, 2017

**The Wall Street Transcript**, “Preserving and Growing Capital with High-Quality Growth Companies”, October 9, 2017

**Yahoo Finance Live**, “Christopher Tsai Is Interviewed by Jennifer Rogers of Yahoo Finance”, September 25, 2017

**Barron’s**, “At Yum China, Growth is on the Menu”, August 26, 2017

**Wealth Management Magazine**, “Why Successful Investors Position Themselves with the Wind at Their Back”, August 2017

**Bloomberg**, “Tsai Capital Bets Starbucks Can Crack the China Code”, August 9, 2017

**TheStreet**, “Apple Has a Massive \$250 Billion Cash Pile That Should Be Used on These Blockbuster Acquisitions”, August 3, 2017

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