

Compounding Ownership

How Fund A makes money — the mathematics of owning more, forever



It began with one position.

32,727

GOOG shares · April 2024

No fund. No investors. One owner, one question.

**How do we own more of the
businesses that will matter for
decades?**

The answer became a fund.

Fund A

Permanent capital.

We don't trade stories. We accumulate ownership.

THE UNIVERSE

1,024

researched — the largest cash-generating businesses on Earth

100

the roster — the Alphabets 100

27

the portfolio — the Alphabets 27

Every business in the world is eligible. Only cash decides.

HOW WE CHOOSE

Selection is two measurements.

METRIC ONE

The largest cash machines on Earth.

FCF

Ranked by absolute free cash flow — in dollars, not ratios.

No caps. No country limits. No exclusions.

China, Saudi Arabia, India, Japan, America — every business on Earth is eligible.

METRIC TWO

The growth of that cash.

How fast is the cash flow itself growing?

The fastest growers in the biggest markets, with sustainable tailwinds.

A business outgrowing a growing market compounds twice.

The Alphabets 27

The aces of aces — monopolies and near-monopolies in the markets they own.

Apple	AAPL	11.49%	NVIDIA	NVDA	10.67%	Saudi Aramco	2222.SR	6.88%
JPMorgan Chase	JPM	6.13%	Microsoft	MSFT	5.63%	ICBC	1398.HK	4.51%
Alphabet	GOOGL	4.48%	China Construction Bank	0939.HK	4.36%	Agricultural Bank of China	1288.HK	3.67%
Meta Platforms	META	3.44%	Broadcom	AVGO	3.31%	TSMC	2330.TW	3.01%
Bank of America	BAC	2.90%	Deutsche Telekom	DTE.DE	2.76%	Bank of China	3988.HK	2.68%
Shell	SHEL	2.65%	ExxonMobil	XOM	2.57%	Wells Fargo	WFC	2.46%
Chevron	CVX	2.27%	Berkshire Hathaway	BRK.B	2.03%	Morgan Stanley	MS	2.01%
Johnson & Johnson	JNJ	1.86%	Verizon	VZ	1.81%	Goldman Sachs	GS	1.68%
LVMH	MC.PA	1.66%	T-Mobile US	TMUS	1.55%	Eli Lilly	LLY	1.53%

Share of the equity sleeve · weighted by pure share of aggregate absolute free cash flow (banks carried on net income, the cash proxy) · September 29, 2026.

Weight is cash. Nothing else.

Each name's weight is its pure share of the 27's aggregate absolute free cash flow.

"27 names, weight = pure share of aggregate absolute TTM free cash flow. No caps, no floors."

— Fund A model PPM (founder rule, October 1, 2026)

Growth is watched, not weighted. It decides who enters the 27 — and who leaves.

THE MACHINE

We sell the wall.

Covered calls during strength

Premium in exchange for a possible sale at the strike.

Cash-secured puts during weakness

Premium in exchange for a possible purchase at the strike.

Premium is rent on ownership we already hold — or on ownership we want.

Delta neutral. Share count up.

$$\Sigma \Delta \approx 0$$

The calls and puts we sell are balanced against the book — the portfolio's direction is the businesses, not the options.

What the overlay adds is not exposure. It is income — and income becomes shares.



Never naked. Always secured.

Every call is written against shares we own.

Every put is cash-secured — the full amount, in cash, before the trade.

Income and ownership can diverge

100 shares at \$100. Sell one \$105 call for \$2.

STOCK AT EXPIRY	TOTAL VALUE	RETURN	SHARES AFTER REINVESTMENT
\$80	\$8,200	-18.0%	102.50
\$100	\$10,200	+2.0%	102.00
\$110	\$10,700	+7.0%	97.27
\$130	\$10,700	+7.0%	82.31

An illustration, not a Fund result. Excludes costs, taxes, dividends, interest.

Aloha income.

Premium received – realized losses – costs – taxes – required reserves

= the only income we count.

THE BALANCE

The mix.

78%

Equities

22%

Short-term U.S. Treasury bills

8%

Gold

The 27 are the equity sleeve — 78% of the fund.

1.7×

Portfolio margin against the whole book.

The equity and the Treasuries together are the collateral.

Leverage is not for ordinary days.

The Treasury sleeve works three jobs.

It earns yield.

It is the ballast.

It is the cash that secures every put we sell — on names we love, when their RSI falls below 30.

RSI < 30

An Alphabet oversold is an Alphabet on sale.

The rule, from the fund's own documents: calls on up to 30% of a position, only when RSI is extended.

Alpha has two sources.

1 · Timing — when we sell the calls, when we sell the puts.

2 · Dislocation — when the market breaks, the aces of aces trade at fair prices, and we have the capital to buy them.

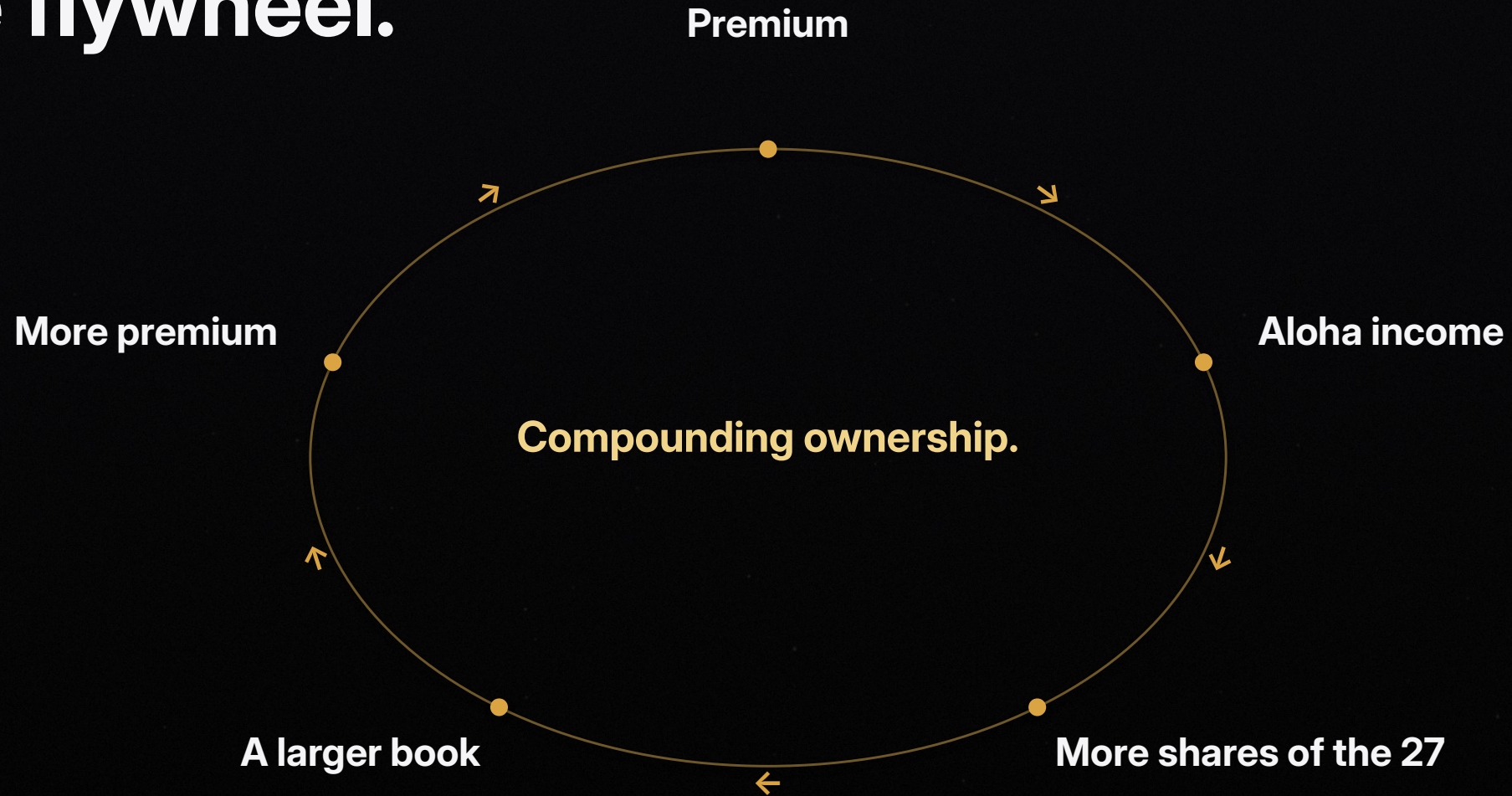
Differentiation is a process, repeated.

Tail risk belongs in the decision

$$ES_{\alpha}(L) = \min_{\eta} \{ \eta + 1/(1-\alpha) \cdot E[(L - \eta)^+] \}$$

Rockafellar and Uryasev. The mathematics of surviving the worst days — so the compounding never stops.

The flywheel.



Every dollar of Aloha income is reinvested. Share counts rise month after month. That is the whole magic.

HUSSH TECHNOLOGIES CORPORATION

The AI-powered Berkshire Hathaway.

Berkshire owns great businesses forever, with float.

We own the world's greatest cash machines forever — with an AI research engine, an options overlay, and a flywheel that buys more every month.

An institutional asset management and advisory firm — advising endowments, principals, pension funds, sovereign wealth funds, and institutional and family office treasury teams. Focused on income-generating assets, growing at a healthy rate, in growing markets with sustainable tailwinds.

The 27, held backward.

HYPOTHETICAL BACKTEST OUTPUT — TODAY'S WEIGHTS APPLIED TO PAST PRICES

1 YEAR

+22.33%

S&P 500 TR +15.74%

3 YEARS

+142.09%

CAGR +34.30% · S&P 500 TR +85.57%

5 YEARS

+229.36%

CAGR +26.93% · S&P 500 TR +90.78%

CALENDAR YEARS

2024

+48.93%

S&P 500 TR +25.02%

2025

+26.90%

S&P 500 TR +17.88%

2026 · YTD

+15.86%

S&P 500 TR +12.75%

Buy-and-hold, annual rebalance, adjusted-close total return in USD, no fees or costs. The options overlay is not included. Windows end September 30, 2026. Not actual returns.

Full construction variant (78/22 Treasuries + 8% gold): 1Y +15.89% · 5Y +155.15%.

The strategy, live.

LIVE RESULTS — THE FOUNDER'S SCHWAB ACCOUNT, TRADED WITH REAL MONEY

ONE YEAR · TO OCT 12, 2026

+53.15%

S&P 500 +20.54%
NASDAQ +23.44% · Russell 2000 +18.13%

YEAR TO DATE

+20.02%

S&P 500 +15.08%

LAST 3 MONTHS

+15.86%

S&P 500 +3.34%

Net withdrawals across the year — it compounded while money flowed out.

Live performance of the founder's Schwab account (...512) — Schwab-computed, pre-tax. This is the founder's own account running the strategy; it is not the fund's performance.

EXHIBIT A

The side-by-side.

Performance, scale and strategy on one page. Every cell sourced or window-tagged; mixed windows are shown, never blended.

Series	Trailing 1Y	YTD 2026	Latest 3M	AUM	Founded · Strategy
Fund A live strategy (Schwab ...512)	+53.15%	+20.02%	+15.86%	\$2.5B+ (fund)	Long equities + options overlay · pre-tax, Schwab-computed
HFRI Fund Weighted Composite	+13.87% ^a	+7.13% ^f	— (Sep -0.7%) ^e	— (index)	Composite of reporting funds · net of fees
HFRI Equity Hedge (Total)	n/p ^{np}	+9.6% ^d	— (Sep -1.9%) ^e	— (index)	Equity hedge strategies · net of fees
HFRI top decile (average)	+65.9% ^c	n/p ^{np}	n/p ^{np}	—	Mean of best 10% of HFRI constituents (HFR)
Top-quartile hedge funds (EQLS)	+22.6% ^b	n/p ^{np}	n/p ^{np}	—	Canoe Intelligence cohort study
S&P 500	+20.54%	+15.08%	+3.34%	— (index)	Index — same Schwab screen
NASDAQ	+23.44%	+17.76%	+3.81%	— (index)	Index — same Schwab screen
Russell 2000	+18.13%	+13.64%	-5.86%	— (index)	Index — same Schwab screen
DJIA	+15.85%	+9.21%	-1.13%	— (index)	Index — same Schwab screen
Bridgewater — Pure Alpha	+33% ^b	+8.1% ^d	n/p ^{np}	\$78B (HF)	Est. 1975 · Global macro
D.E. Shaw — Oculus	+28.2% ^b	n/p ^{np}	n/p ^{np}	\$60.4B (HF)	Est. 1988 · Quant + discretionary
Pershing Square — PSH NAV (disclosed)	+20.9% ^b	-9.6% ^f	n/p ^{np}	\$32.9B (firm)	Est. 2004 · Concentrated long equity, listed vehicle
Point72 — flagship	+17.5% ^b	+14.5% ^g	n/p ^{np}	\$41.5B	Est. 2014 · Multi-manager platform
Balyasny — Atlas Enhanced	+16.7% ^b	+0.5% ^c	n/p ^{np}	~\$32B	Est. 2001 · Multi-manager platform
Schonfeld — Strategic Partners	+12.5% ^b	+8.4% ^d	n/p ^{np}	~\$19B	Est. 1988 · Multi-manager / fundamental equity
Millennium — flagship	+10.5% ^b	+8.2% ^{c†}	n/p ^{np}	\$77.5B (HF)	Est. 1989 · Multi-manager platform
Citadel — Wellington	+10.2% ^b	+12.1% ^c	n/p ^{np}	\$67.6B (HF)	Est. 1990 · Multi-strategy platform
Renaissance — RIEF (external)	+9.64% ^b	n/p ^{np}	n/p ^{np}	\$46B (HF)	Est. 1982 · Quantitative · Medallion closed, excluded
Elliott Investment Mgmt	n/p ^{np}	n/p ^{np}	n/p ^{np}	\$76.1B (HF)	Est. 1977 · Activist / event-driven
Two Sigma	n/p ^{np}	n/p ^{np}	n/p ^{np}	\$51B (HF)	Est. 2001 · Quantitative

Windows: untagged strategy/index cells are the Schwab windows ending Oct 12, 2026. ^a = through Jul 31, 2026 (closest published) · ^b = calendar 2025 · ^c = through Aug 2026 · ^d = H1 2026 (through Jun 30) · ^e = September 2026 month only (quarter not published) · ^f = through Sep 30, 2026 · ^g = through Jun 25, 2026 · n/p = not published in a source this study relies on · [†] = a second syndication reports +10.5% for H1 2026; the conflict is carried, not resolved (pack §3).

AUM basis: (HF) = Pensions & Investments, hedge-fund discretionary AUM, June 2025. Unmarked firm AUM as reported (see pack §4). Fund A figure is the founder-stated floor for the launched ADGM fund; separately managed accounts ('several billion', founder-stated) are excluded from the figure shown.

Methodology: performance figures are as published by each source named in the pack's sources register (§6); no figure has been adjusted, annualized, or interpolated. Private-fund returns are press-reported (Reuters / Bloomberg / Business Insider scorecards) except Pershing Square Holdings, which is disclosed. Index composites are net of fees; the Fund A strategy figures are Schwab-computed and pre-tax. Windows differ by availability and are tagged per cell — mixed windows are shown, never blended. Founding years per firms' published histories.

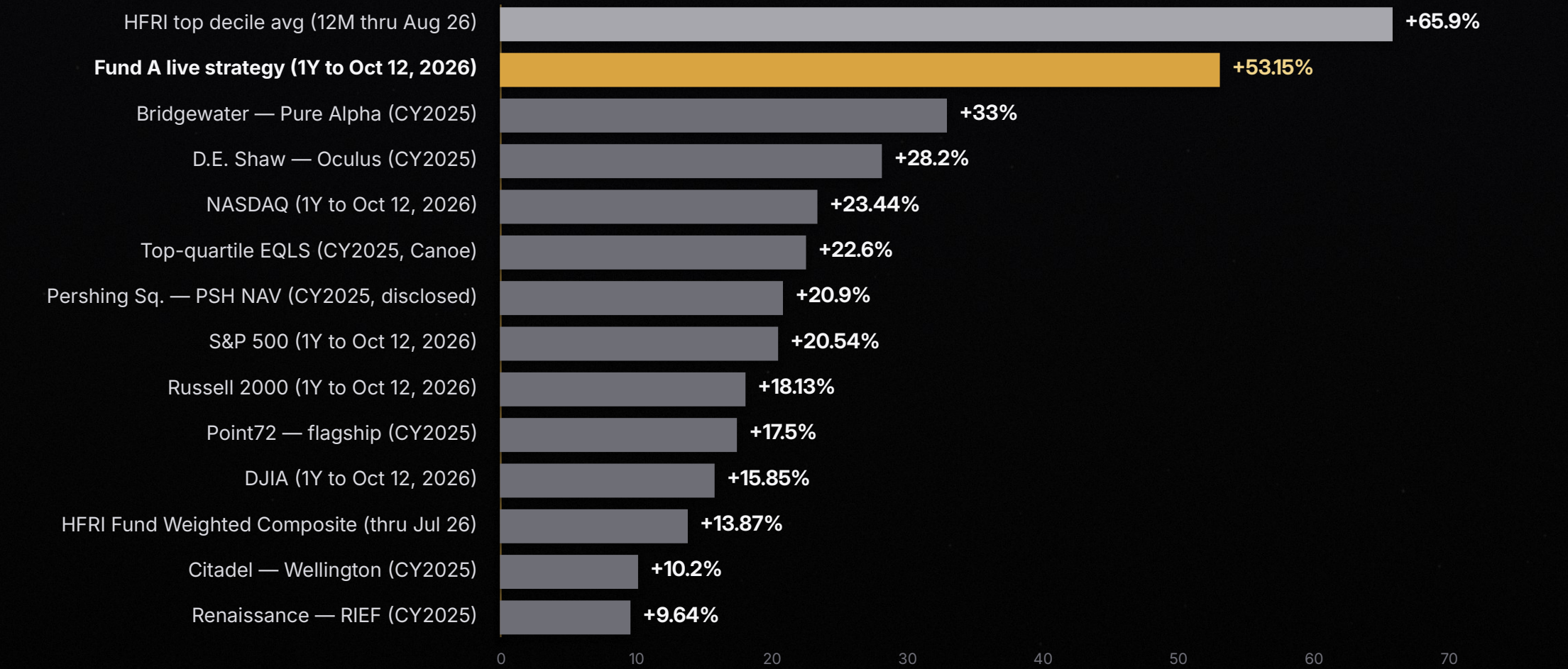
Sources: Schwab performance screens, Oct 12, 2026 · HFR via Hedgeweek / Connect Money, Oct 2026 · Wells Fargo Investment Institute / Morningstar Direct, Aug 17, 2026 · Reuters / Bloomberg / Business Insider 2025 scorecards, Jan 2026 · Pershing Square Holdings disclosures · Pensions & Investments, Jun 2025 · Canoe Intelligence, 2025 Hedge Fund Report. Full register: §6 of the pack. Hussh Confidential.

EXHIBIT A (CHART)

The one-year column.

The trailing one-year column of the side-by-side, drawn. Each bar carries the window it actually covers.

EXHIBIT A — TRAILING ONE-YEAR COLUMN, EVERY WINDOW AS LABELLED



Calendar-2025 flagship figures (press scorecards; Pershing Square disclosed) are drawn beside trailing-twelve-month figures because both are the latest published one-year measures for their rows — the windows are printed on every bar, and the table on the facing page carries the full grid including YTD and 3M columns.

In memory of Jim Simons.

He arrived at Stony Brook in 1968 — thirty years old — to chair its mathematics department.

He proved the same theorem three times: in geometry, with Chern — in markets, at Renaissance — and in philanthropy, by giving it away.

Medallion's record, as Gregory Zuckerman reconstructed it, is the best-documented in the industry. Its method was never disclosed. It remains a mystery — deliberately kept.

His first gift home was \$750, in 1983. Then \$60 million for the Simons Center.
Then \$500 million, unrestricted, in 2023 — more than \$1.2 billion in all.

Why Stony Brook.

Our first Hush Superintelligence R&D Center is at the Stony Brook AI Institute — where Jim proved that hidden structure lives inside apparent noise.

We are investing our time, money, and energy in the next generation here: students learning to find that structure — in markets, in machines, in themselves.

That is the work he would have funded. It is the work we are here to do.



Own more of what matters.

Win by building together and selling together and buying together.

With gratitude to Stan Uryasev, Pawel Polak, Harry Markakis, Dongxin Cai and Matvei Lukyanov.

The background of the slide is a solid black field overlaid with intricate, flowing, and concentric wavy lines in a metallic gold or bronze color. These lines create a sense of depth and movement, resembling topographical contour lines or liquid ripples. The lines are most prominent on the right side, where they form several distinct, nested oval shapes, and flow more loosely towards the left.

Appendix — for discussion

APPENDIX

Portfolio accounting

At option sale — Cash rises and a short-option liability appears

At close or settlement — Realized option P&L reflects proceeds less closeout or settlement costs

At reinvestment — Available capital excludes committed collateral and required reserves

Assignment principal is a transfer between cash and stock. It is not income.

Scenario CVaR and implementation limits

Scenario design — Define the loss horizon, joint shocks and liquidation assumptions

Optimization — Affine scenario losses and linear constraints allow a linear program

Policy design — Discrete trades, assignment and path dependence require additional modeling

A static CVaR constraint does not automatically create a time-consistent RL objective.

APPENDIX

An ownership objective for research

Fixed reference weights and eligible holdings.

Adjust shares for splits and external flows.

Measure — Track actual ownership separately from delta and NAV

Constrain — Limit economic tail loss and collateral shortfall

Compare — Test against terminal wealth and investor utility objectives

Illustrative formalization for discussion. No deployed objective or optimality claim.

A reproducible policy experiment

State — Prices, volatility, inventory, open obligations, liquidity and time

Actions — Strike, expiry, size, close, roll, assignment response or no trade

Learning — Rules baseline, fitted Q or other selected model, with fixed evaluation protocol

Validation — Chronological holdouts, feature ablations, realistic execution and stress tests

Expert preferences inform a reward model. They do not identify a unique objective or prove profitability.

FCF selection and forecast uncertainty

Comparable inputs — Fiscal periods, currencies, capex and cash-flow adjustments

Separate metrics — Absolute FCF, incremental FCF, growth rate and per-share economics

Forecast discipline — Scenarios, base effects, reinvestment requirements and rank sensitivity

Portfolio consequences — Concentration, common economic exposures and executable options

The 27, 10 and 69 frameworks share a research philosophy. Membership and allocation require dated evidence.

Research connections

Stan Uryasev — CVaR, drawdown, stochastic optimization and the risk quadrangle

Pawel Polak — Statistical learning, nonstationarity and simulated market microstructure

Harry Markakis — Numerical accuracy, discontinuities and option-pricing research

Connections to Fund design are research directions. They do not establish a measured performance attribution.

APPENDIX

A second test — point in time

The method — Point-in-time filings only — 13 U.S. names with full filing history, annual rebalance, costs in, 2019–2026

The result — 25.1% CAGR vs 15.4% for SPY · \$1 became \$5.22, against \$2.87 in SPY · Sharpe 0.98, max drawdown –33.1%

Calendar years — 2024 +35.69% · 2025 +31.64% · 2026 +15.32% (to September 30)

The overlay, honestly — In the static model, cash-secured puts added +11.16% cumulative modeled income; static 30-delta covered calls dragged –4.48%

The live desk times both legs — that timing is the research frontier. Overlay premiums were modeled, not traded.

APPENDIX

Sources

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APPENDIX

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Source numbers link to the original publication. Detailed source notes are included in the speaker guide.