

Volanti started the month of January with \$173,175 in the account.

During the month, we closed two positions, one short, one long.

On January 5<sup>th</sup>, we were stopped out of our position in Netflix (NASDAQ:NFLX). We bought and returned the 100 shares of Netflix we borrowed at a cost of \$210 per share.

On January 16<sup>th</sup>, we sold 58 contracts on the Ford Motor Co. (NYSE:F) 8-strike January 2019 calls for proceeds of \$5.05 per share. Ford traded toward the low end of its historic range while continuing to generate considerable cash flow at the time of entry in May. With a new CEO, positive momentum, and comforting history of returning capital to shareholders, we felt a leveraged position was warranted. The stock price appreciated over the holding period moving the multiples back to historic ranges and we decided to take profit and close the position.

At the end of January our account balance is \$USD 176,688

Since Inception 27 Month Return: 17.8% Annualized Since Inception Return: 7.6%