

Volanti started the month of January with \$176,688 in the account.

During the month, we established one new long position.

On February 20th, we purchased 2,400 shares of Cenovus Energy Inc. (NYSE:CVE) for \$7.51 per share.

Cenovus' stock has fallen 70% since oil prices began falling in 2014, about 50% since the start of 2017, and now offers compelling value below \$8 per share.

The market did not take kindly to Cenovus acquisition of its outstanding 50% stake in the Foster Creek Christina Partnership last March. The deal effectively doubled Cenovus production base but also saw it double its debt obligations and dilute shareholders significantly.

Now with prices in the Canadian oil sands heavily discounted the company is trading at all time lows.

While over the longer term we wouldn't be surprised to see the value of Cenovus's shares reach US\$16, shorter term we are looking at a target price closer to US\$11 in line with a 1x price-to-sales and 1x price-to-book ratio and approximately equal to the company's 52-week high.

At the end of February our account balance is \$172,240.80 USD

Since Inception 28 Month Return: 14.8% Annualized Since Inception Return: 6.1%