Volanti started the month of March with $172,240 in the account.

During the month of March, we initiated three long positions, initiated one short position, and closed out two open long positions in order to make room in the portfolio.

The three long positions we initiated were in CVS Health (CVS), Enbridge (ENB) and Molson Coors (TAP).

We opted to leverage these positions using deep-in-the-money call options, which are discussed in more detail below.

In order to make room, we closed out our Net 1 UEPS Technologies (UEPS) and Crescent Point (CPG) positions.

All three newly entered positions met the criteria of being undervalued according to discounted cash flow framework, being in an oversold condition, and were trading at the low end of their historical ten-year averages.

CVS is a company we have been following for some time now feeling it is undervalued, but also with the view that it would trade at $60 rather than $70 (the previous 52-week low) that would form the bottoming out of the chart pattern.

We appreciate the long-term strategic advantages of the Aetna (AET) acquisition but feel that CVS has overpaid for the company, which lowers our fair value estimate.

Despite that the CVS shares are trading at what has historically proven to be a "cheap" valuation, CVS reported sales, operating profit and EBTIDA growth in the mid-single digits in Q4, in our opinion making now an opportune time to establish a position in the company, trading at 3-year lows.

Enbridge is another company that we have been following closely for several months.

Over the months, while we felt the company was more than likely undervalued, shares also held certain "value trap" qualities, which served to delay our purchase. Following that, the Enbridge shares found themselves in a "falling knife" pattern which we also sought to avoid.

Now, being oversold by measure of each of the monthly, weekly, and daily RSI (14) indicators, being undervalued fundamentally, and showing signs of a trend reversal by way of the daily MACD, we felt it prudent to make our move.

Molson Coors, again, is a company that initially came onto our radar late in 2017 but which at the same time we felt was an investment that didn't quite offer the risk-reward trade-off we are after.

A few months later, with the shares an additional 10% cheaper and the stock becoming increasingly oversold, we felt the company's shares made for a better trade.

We like the business, feeling relatively assured this company will find itself markedly bigger in five and ten years, making now a good time to pick up the stock at an 18-month low.

In order to make room in our portfolio for these trades we had to close out a couple of positions, eventually deciding on UEPS and Crescent Point.

We maintain the view that both of these companies remain undervalued but UEPS shares had been underperforming our expectations, and between Enbridge and Crescent Point, we favoured the relative predictability of the former, in addition to our outstanding position already in Cenovus (CVE).

All five trades were completed on March 27th, with the details as follows:

CVS bought to open 15 contracts Jan 2019 calls, 50-strike for $13.33

ENB bought to open 31 contracts Jan 2019 calls, 25-strike for $5.75

TAP bought to open 12 contracts Jan 2019 calls, 60-strike for $16.67

UEPS sold 1,900 units for $9.608

CPG sold 2,300 units for $7.13

On March 28th, we added a short position in Dropbox (DBX) to our portfolio.

Despite being in business since 2007, the company still finds itself unable to operate in a profitable manner, generating more than $110 million in operating losses on sales of $1.11 billion in 2017.

Yet almost inexplicably, the market has attached a 9.9x multiple to the company's sales, following a 50% spike its share price the day of the initial public offering ("IPO").

We sold short 600 shares in Dropbox for proceeds of $30.09 per share.

At the end of March our account balance is $176,976 USD

Since Inception 29 Month Return: 18.0%   Annualized Since Inception Return: 7.1%