Volanti started the month of June with US$178,280.35 in the account.

With our three-year commitment period determined at the outset of the fund in October 2015 fast approaching, we have begun the process of winding down and liquidating the portfolio.

During the month, we closed out two short positions and two long positions.

On June 12th we closed out our short position in Tesla Inc. (TSLA) by buying back our 240-strike September 2018 calls for $112.15 per unit.

This was a trade that worked against us as Tesla bulls have regained control of the stock following a recent investor day conference that saw Tesla CEO Elon Musk tell shareholders that he expects the company to meet its goal of 5,000 Model 3 cars by the end of the month, a level critical to getting the company to a positive cash flow position.

Granted, even with the company achieving 5,000 Model 3's per week it is difficult to justify Tesla's market capitalization of $58 billion (compared to Ford's $48 billion and GM's $62 billion) however with the stock having regained momentum and having broken through several key technical resistance levels, our only available option was to close out the position.

On June 14th we closed out our position in Dropbox, Inc. (DBX) for proceeds of $35.15 per share as Dropbox shares spiked 19.4% that day on high volume as the market responded positively to the company's announcement that it would adopting Shingled Magnetic Recording technology for its storage services.

According to our risk management philosophy, this left us with our only option to close out the position with a stop-loss.

On June 26th we closed out our position in Teva Pharmaceuticals (TEVA) for proceeds of $23.30 per share.

To be clear, we still believe TEVA shares to be significantly undervalued, potentially worth as much as $30 per share over the next twelve months.

However, given the sharp run-up in the company's share price over the past few months and our mandate to liquidate all positions prior to the end of October, it seemed to us the prudent thing to do was to lock in our gains in the position early, while the opportunity was available.

On June 29th we closed out one more position, our last trade of the month, this time selling the January 2019 25-strike Enbridge Inc (ENB) calls for proceeds of $10.30 per unit.

Enbridge is another trade that in all likelihood may still have more upside ahead of it with the company's stock yielding a dividend of 5.88% and the company guiding for dividend increases of 10% in 2019 and 2020.

Yet forecasting what the stock will do in the very short-term (ie. Our window of 4 months) is difficult for anyone at the best of times.

With that in mind and the ENB shares up 13.8% over the preceding four trading sessions on the back of a positive development related to the company's Line 3 Replacement project, and additionally trading at the lower end of our estimated fair value range, we felt the most prudent thing to do was – like TEVA – to take advantage of the opportunity to lock in our gain while the opportunity was in front of us.

At the end of June, the value of the portfolio was US$182,692.

Since Inception 32-Month Return: 21.8% Annualized Since Inception Return: 7.8%