

Volanti started the month of August with \$180,899 in the account.

During the month, we exited two long positions as we continued to wind down the portfolio toward our October 31<sup>st</sup> end date.

On August 29<sup>th</sup>, we sold 15 call contracts held on CVS Health which had a strike price of \$50 and are set to expire in January 2019. We received \$24.60 per unit which represented the cash value of the options at the time of sale. Given our timeline and the recent run up in the underlying stock price, we decided to lock in our gain of about 85% since we entered the position in March.

On August 30<sup>th</sup>, we sold our position in AMC Entertainment for \$18.85 per share representing a 32% gain over 9 months. We felt the chart was beginning to show weakness and it was less, rather than more likely to trade above current levels over the next 2 months.

With these sales, the account has now locked in more than the original principal amount \$150,000 in our current cash account. The remaining three long positions, SNR, TAP, and CHL will be liquidated at our discretion ahead of the October 31<sup>st</sup> wind up date.

At the end of August our account balance is \$197,180 USD

Since Inception 34 Month Return: 31.5% Annualized Since Inception Return: 10.1%