

Volanti started the month of September with US\$197,180 in the account.

During the month, we sold out of two long positions as we continued to progress with our plan to wind down the portfolio toward our October 31st redemption date.

On September 7th, we sold to close our position in 12 contracts of the Molson Coors (TAP) January 2019, 60-strike calls for proceeds of \$6.20. This a position which some of us still own in our personal accounts as we feel the underlying TAP shares remain considerably undervalued.

However, with less than two months remaining in our time horizon, we felt the probability of closing out the position at a higher value than where the calls traded at the time the trade was made, was beginning to move against our favour.

On September 19th, we sold to close our position in 18 contracts of the China Mobile (CHL) December 2018, 37.5 strike calls on the underlying ADR's.

This is another position which some of us still hold in our personal accounts, feeling that the CHL ADR's remain undervalued by a reasonable margin, however as in the case of closing out our TAP position, the trade to close out our position in CHL was primarily owing to our time constraint of our upcoming October 1st redemption date.

As of the end of September, only one position remained open in our portfolio – a long position in New Senior Investment Group (SNR).

At the end of September our account balance is US\$194,893

Since Inception 35 Month Return: 29.9%

Annualized Since Inception Return: 9.39%