

Cash	Investments	Total	Margin
\$475,995	-\$12,550	\$463,405	\$381,006

Opening Balance: November 1, 2019 – \$500,000

Ending Balance: January 31, 2019 – \$463,405

Performance Since Inception: -7.32%

There were two positions closed in January and two positions initiated:

- Short position in Netflix closed
- Short position in AMD closed
- Long position in Ventas (VTR)
- Long position Foot Locker (FL)

On January 8th when AMD was approximately \$50 per share, we bought back the 20 \$30 calls at \$30 per contract. We continue to believe that the market is wrong about the growth prospects of AMD; however the momentum is against us and we thought it prudent to cut our losses on this position.

On January 8th when NFLX was approximately \$330 per share, we bought back the 2 \$200 calls at \$147 per contract. We still cannot justify the price of NFLX based on discounted cash flow analysis. That being said, the market doesn't see it that way. This is a position we will continue to monitor: If and when sentiment turns, it could be with blinding speed.

On January 14th when Ventas (VTR) was \$57 per share, we sold 20 August 50 puts, receiving \$1.25 per share in premium. This means that if Ventas should fall below \$50, we will be obligated to buy at that price. Ventas is a real estate investment trust that specializes in health care/senior's living, two sectors that we believe will grow in the years to come. We truly hope that we will be assigned. But we think it more likely that this will not be the case, and we'll only be keeping the premium.

On January 22nd when Foot Locker (FL) was \$38 per share, we sold 15 August 30 puts, receiving \$1.30 per share in premium. This is another case of where we think that assignment is unlikely: We would love the opportunity to buy Foot Locker at that price.

As of the end of January, here is the summary of our positions:

- Long position in AA (down \$6,090)
- Long position in CCL (up \$3,418)
- Long position in FL (down \$560)
- Long position in SIG (up \$2,292)
- Long position in VTR (up \$365)

We continue to be cautious about a market that seems very frothy. That being said, when value presents itself, we will act quickly and decisively. - Michael