



T11 Capital Management

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T11 TABS (Total Asset Blitz Strategy)

Net Performance for January 2020

For the month of January, T11 TABS recorded a **6.13% gross return and a 4.60% net return versus the S&P 500, which declined 1.77% during the month***. During January TABS traded in a total of 14 securities, profiting in 50% of trades initiated. Our profit to loss ratio for the month was 2.1:1. Total long and short positions were both profitable for the month.

As market conditions grow increasingly difficult throughout 2020, our strategy will continually adapt through both tightening risk parameters, as well as going outside of traditional financial instruments to generate profits for investors.

An early example of this was our initiation of a position in GBTC (Bitcoin) late in January. It's my opinion that alternative asset classes will increasingly generate attention from investors as a means of avoiding instability in traditional assets. Already we are seeing signs of volatility that will only increase throughout the year, as the U.S. elections draw closer.

With pervasive global QE distorting price movements, geopolitical issues of varying degrees and volatility in emerging economies, including China now dealing with a virus unlike anything we have seen in recent memory, there remains a significantly underestimated threat of sinkholes opening up beneath the market, creating downside volatility that has yet to be experienced during this secular bull market to date.

Moving into February, portfolios are currently short MSFT, while being long GBTC and COOP.

In February, we will continue to approach the market opportunistically on both the long and short side, as volatility should persist, if not become significantly amplified in the news vacuum that exists following earnings.

Current Holdings

Symbol	Description	Sector
Stocks		
USD		
COOP	MR COOPER GROUP INC	Financials
GBTC	GRAYSCALE BITCOIN TRUST BTC	Financials
MSFT	MICROSOFT CORP (short)	Technology



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January Performance Attribution

PTON 4.29%	SHAK 2.43%	SPXS 2.11%	BAC 1.23%
MSFT 0.98% (short)	COST 0.80%	NG 0.01% (short)	GBTC -0.17%
USD -0.21%	LYFT -0.27% (short)	FIVE -0.39% (short)	HLT -0.42%
COOP -1.14%	XLNX -1.42%	WFC -1.83%	

***Net return data is net of a 25% performance fee once the greater of either a 15% return hurdle or the performance for the S&P 500 on an annual basis is met. Net return data includes a 1% annual management fee.**

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