



T11 Capital Management

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T11 TABS (Total Asset Blitz Strategy)

Performance for July 2020

For the month of July, T11 TABS recorded a 21.37% gross return and net return of 16.03% versus the S&P 500, which gained 5.51% during the month*.

Through the end of July, T11 TABS has a gross year to date return of 65.05% and a net return of 48.79% versus the S&P 500, which has gained 1.25% year to date.

During July TABS traded in a total of 10 securities, profiting in 70% of trades initiated. Our profit to loss ratio for the month was 8.9:1.

In the June letter, I discussed the benefits of moving away from the leveraged ETFs we have been trading off the March lows, while focusing increasingly on stock picking, given where we are within the current market cycle. We immediately benefited during July by focusing more on individual equities, producing a significant increase on a month over month basis across every metric: Performance, % Profitability and Profit to Loss Ratio.

Of course, we cannot expect this type of performance to become the norm, as market conditions during July were ripe for taking advantage of risk/reward scenarios created by a combination of high percentage price patterns, attractive fundamental catalysts and investor psychology that allows for the type of performance we experienced.

As we move into August the modus operandi will become more defensive in nature unless the market tells us otherwise. While there remains a great deal of skepticism and very little overall conviction as to the merits of the current market rally, there is quite a bit more participation taking place presently across nearly every class of investor, dulling somewhat the key element of contrarianism within an uptrend.

The current increase in investor participation has become further cemented by a more than impressive earnings season that is forcing investors to reevaluate the perceived bearish fundamental picture that has caused them to miss a good deal of the current market rally.

With further investor participation and conviction will naturally come an impetus by the market to shake more violently in order to test the conviction among the newly minted bulls among us. During a market that has been as volatile as the market in 2020, those shakes have the potential to be dangerous to investors who are either over-leveraged or in the wrong sectors at the wrong time.

The goal during August then becomes to drive profitability while recognizing the shifting nature of the market environment we find ourselves in.



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July Performance Attribution

CVNA 9.41%	COOP 5.09%	Z 4.93%	NET 1.55%
ZS 1.08%	TQQQ 0.29%	TSLA 0.08%	SPXL -0.11%
USD -0.13%	RDFN -0.23%	CMG -0.75%	

***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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