



T11 Capital Management

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## T11 TABS (Total Asset Blitz Strategy)

### Performance for June 2020

**For the month of June, T11 TABS recorded a 8.24% gross return and net return of 6.23% versus the S&P 500, which gained 1.84% during the month\*.**

**Through the end of June, T11 TABS has a gross year to date return of 35.23% and a net return of 26.42% versus the S&P 500, which is -4.04% year to date.**

**During June TABS traded in a total of 8 securities, profiting in 50% of trades initiated. Our profit to loss ratio for the month was 2.4:1.**

During the first half of 2020, the TABS strategy had one down month during March. In fact, March has been our only down month since initiating TABS in August of 2019.

Our recovery off of the March lows has been exceptional. During that time period a vast majority of our profitability has come from trading in leveraged ETFs. In trading off market bottoms, reliable alpha can be gained with greater confidence utilizing ETFs, as the difficulty in determining exactly which individual companies the market will choose to reward immediately following a market calamity is a difficult proposition.

Now that we are past the market calamity stage, we have had the opportunity to observe relative strength and weakness across sectors. With that observation, our attention can turn to creating gains through properly positioning in individual companies rather than investing in the markets via ETFs. While ETFs, especially the leveraged type that we prefer, can drive extraordinary gains off market bottoms, greater alpha can be created via individual names that are exhibiting both highly favorable patterns and momentum as the bullish cycle off of an important market bottom progresses.

While we will continue to trade in leveraged ETFs opportunistically, a majority of our investments during Q3 will be focused on individual equities.

As the market rally progresses, there is increasing evidence that the large amounts of bearish sentiment from both institutions and individual investors has more to do with the fact that these groups of investors missed the market bottom than any basis in fundamental reality.

The markets enjoying nothing more than to force action from those who doubt its voracity in any single direction, it would be highly unusual to see the markets reverse downward for a prolonged period before converting the bitter and rueful among us.



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### Portfolio Positions

CVNA	Carvana	Consumer Cyclicals
NET	Cloudflare Inc	Technology
Z	Zillow	Real Estate

### June Performance Attribution

TQQQ 14.09%	TSLA 2.22%	DOCU 0.21%
NET 0.18%	USD -0.18%	CVNA -0.20%
ZS -0.48%	Z -2.48%	SPXS -3.75%

**\*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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