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T11 TABS Performance for January 2021

2019 Gross Performance +15.42%

2020 Gross Performance +85.16%

2021 Gross Performance +9.07%

For the month of January, T11 TABS recorded a 9.07% gross return and a net return of 6.80% versus the S&P 500, which declined 1.11% during the month*.

The diverse nature of our strategy was on display during the first month of 2021, as our performance during January was derived from three names that were nowhere near our radar screen just a few months ago.

Mining the markets on a daily basis for new investments that fit our trading criteria allows for, at the very least, the opportunity to consistently outperform the market irrespective of conditions. While the saying that “there is always a bull market somewhere” may be true, the fact of the matter is that without the ability to carefully monitor risk, the strategy one decides to adopt makes little difference.

While we were correct only 49% of the time in our trading decisions during January, our risk/reward skyrocketed during the month with one dollar being risked to gain, on average, five dollars per trade, versus our historical average of one dollar risked to gain, on average, three dollars per trade.

With this level of attention to risk, being correct only 25% of the time would lead to a profitable outcome. Being correct 49% of the time leads to an outstanding outcome, as our outperformance of the S&P by greater than one thousand basis points during January demonstrated.

In a majority of losing trades during January, losses were cut within hours, while our average winning trade was held for a period of days.

We ended the month in a market neutral stance, allowing for opportunities on either the long or short side to be taken as the market allows during February.

January showed that we can be defensive minded throughout 2021, while taking aggressive shots at the market when opportunities become available.



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January Performance Attribution (Realized and Unrealized)

IMH 5.54%	UPST 4.16%	MSTR 3.00%	SLV 0.39%	QQQ 0.37%	Z 0.16%
GME -0.14%	TSLA -0.18%	SPY -0.27%	AI -0.29%	MDB -0.35%	PFSI -0.35%
DIS -0.38%	OPEN -0.43%	NET -0.65%	UBER -0.81%	COOP -1.55%	

***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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