T11 Capital Management

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T11 TABS
Performance for March 2021

2019 Gross Performance +15.42%
2020 Gross Performance +85.16%
2021 Gross Performance -28.43%

For the month of March T11 TABS recorded a loss of 25.85% versus the S&P 500, which gained 4.24% during the month*.

We were greeted by three separate and distinct challenges during the month of March:

- A position we held since November in a small-cap mortgage company that quickly gave us a 100% plus gain, gave back a good amount of those gains during March after reporting earnings that, while not being terrible, were less than spectacular given what is occurring in the mortgage market presently.

- We were early in taking a concentrated position in Zillow, creating a three week period of significant volatility, as I traded around the position, improving our cost basis slightly throughout the month.

- Shorter-term trades faced the same problem as February, with very little follow through and significant last hour reversals, forcing us out of positions almost immediately. As a result, short-term trades were cut back significantly during March.

Similar to March of last year, we are at a point in time in the market where short-term trading results will not carry nearly the velocity of returns available by simply taking positions, while allowing the market to do a majority of the heavy lifting.

Market participants have been recently compelled by short-term volatility in technology names to grow both dismissive and fearful of the sector. The foundation of agitation and indecisiveness for market participants lies in a bubble-phobic mentality surrounding anything growth based that appreciates significantly. This has been further amplified by the popular song of value over growth that has been playing for all of 2021, thus far.

Given that investors now face a significant hurdle in order to compete with inflationary forces, especially among competing investment assets, to believe that traditional market forces that have dictated cyclical shifts in the performance of growth vs. value will provide any forecasting ability is a ticket to portfolio perdition.

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In fact, since the start of QE last decade, one of the most significant unspoken effects has been the rendering of both traditional fundamental analysis and historical analysis to past periods ineffective.

QE is now being amplified exponentially given demands from all sides, whether economic, demographic, social or otherwise. This exponential amplification of QE will have the effect of further amplifying everything we have grown to expect from QE over the years. Primarily, the distortion of valuations, as companies that can create revenue growth the fastest, effectively competing against debasement of the currency, will be awarded premiums in the marketplace for doing so.

This phenomenon ebbs and flows with the further expansion of the monetary base. If the monetary base continues to expand at its current pace or greater, then the premiums awarded to companies that can create revenue growth, will not only sustain, but appreciate over time. The greater the pace of QE, the greater the premiums will become.

Wall Street participants have been hoodwinked in Q1 into believing that growth is dead. Over the past twelve years, taking the other side of this trade, whenever the afforded the opportunity, has been a prudent decision.

Given the current circumstances, I do not expect 2021 to be any different, despite current popular perceptions and views that say otherwise.

Regards,

Ali Meshkati

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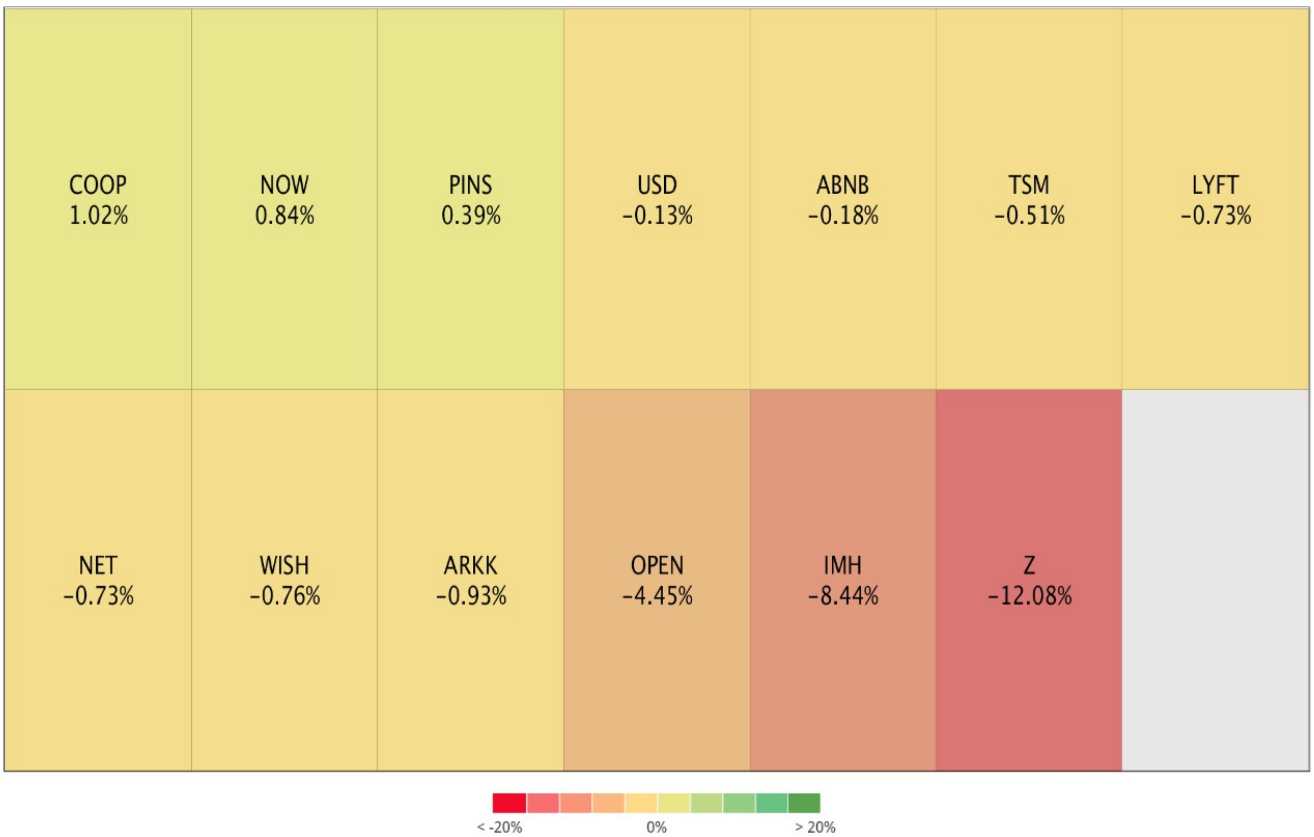
March Performance Attribution (Realized and Unrealized)



***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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