

Another month, another bull rally. It seemed like everyone was waiting for the other shoe to drop, and it just never did. The charge just kept moving forward. SPX in the past month charged up 105 points, which is about 4% gain. Now when you read the news or the market opinion pieces, you can't find a bearish article. That's when I brace for a drop.

From a technical standpoint, this rally fooled pretty much all of our analysts. It kept running through resistance after resistance, and just never turned down, turning our equity trade down to a loss. However, something curious is the running of the dollar, gold, oil, and bonds alongside it. This is not the normal correlation, so I'm sure this baffled those who like to look for correlations as well. That is a part of the speculative nature of the technical trader.

This month I have made a past performance chart. This will replace the accounting sections in the newsletter, as it makes for a much better representation of each move. However, I will still keep each trade at levels in accordance with my confidence level for scaling purposes on the chart.

Particularly for technical trades, sometimes there need to be adjustments. So far, I have been posting them in the blog, and likely will continue to do so. However, for immediate adjustments, please follow me on Twitter. My handle is [@WizofOps](#). These adjustments HAVE been included in the calculation for the portfolio in this newsletter. Further, if you subscribe to this newsletter and use the thinkorswim service, please request to follow [@WizofOpsVIP](#) on Twitter, as the links I provide will load the order directly into the platform for you.

Contents

Key to Position Tables.....	1	The Stock Pickers.....	4
Equities	2	<i>ElliottWaveTrader</i>	<i>4</i>
Metals	2	<i>MTF.....</i>	<i>5</i>
Energy	3	<i>EcoQuant Intel.....</i>	<i>6</i>
		Wizard of Ops Volatility Trading... 	8
		Past Performance	9
		Analyst Credits	12

Key to Position Tables

Stock Name	Primary Analyst	Other Analysts for Confirmation		
Long Term Position				
Short Term Position				

Equities

Position Table:

SPX	Avi: EWT	MTF – EcoQuant Intel	Hadik: Inside Track
Long Term	Bearish	Undetermined	Bearish lean
Short Term	Undetermined	Undetermined	Bearish Lean

The Long-Term Trade: Hold 3 SPX 21Jun19 2500/2525 put vertical @\$4.85 debit. This trade uses \$1455 in capital.

The Plan: None.

Thesis: As the rally advanced and took out every resistance that was laid out in front of it, our position and the analysts got more and more baffled. There are alternatives that still are looking for a downturn, and there are alternatives that leave open the possibility for an advance to 2800-3000.

So the smart strategy is to sit out for a while until this resolves itself, and all the analysts get back on track with equities. This tends to happen from time to time, and there is no need to force feed a trade when there is so much uncertainty. For now, I will monitor the situation, and if a significant top or bottom takes hold, I will put on a trade before the next

expiration. But for now I will wait for the fireworks to end.

If you want to know my lean as to what I think will happen, I believe it depends on what happens with the China trade negotiations. If that comes to a peaceful and somewhat favorable resolution, I think we will challenge all-time highs. If tariffs hit, we will experience a precipitous drop before any kind of advance. With such a catalyst hanging over our heads, it is smart to sit this one out in the intermediate term. As for the long-term trade, this was put on in November, then fell through the cracks. For that, I apologize. I would keep it on anyway because whether we head up or down in the intermediate term, the ultimate destination is down in the long term, then a major bounce over the next year or two. So this trade would still be valid in my book.

The Short-Term (1-Month) Trade: None.

Long-Term Graphic: 31-day interval for June trade. See the bottom left corner for dates.



Metals

Position Table:

GLD, SLV, GDx	Hadik: Inside Track	MTF – EcoQuant Intel	Avi: EWT
Long Term	Bullish	Bullish	Bullish
Short Term	Possible pullback	Possible pullback	Bearish

The Long-Term Trade:

Hold 100 GLD 21Jun19 \$30/\$33/\$36 call butterfly at (\$.04) credit. This is a guaranteed \$400 profit.

Buy 50 GDx 16Aug19 \$24/\$26/\$28 call butterflies at \$.25 debit. This trade uses \$1,250 in capital.

Thesis: GLD and GDx are expected to advance through 2020, of course with some slight consolidations throughout that run. They have been advancing quite well, making the June GLD trade a resounding winner. GDx is also now joining the rally. The reason I did a butterfly is if there is a pullback in either GDx or GLD, I will sell the bearish leg of the fly at a
(continued on page 3)

(Metals continued) profit. If they do not pullback or consolidate, we can just realize whatever profits come.

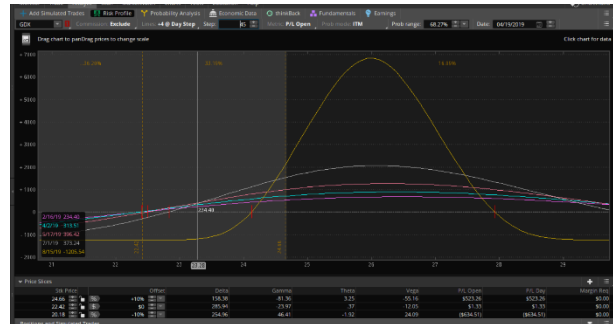
There may also be a silver move in the near term, so keep your eyes peeled to Twitter.

The Short-Term (1-Month) Trade: There is no short-term trade at this time. Keep an eye out on Twitter when this pullback completes.

Long-Term GLD Graphic: 31-day interval for June trade. See the bottom left corner for dates.



Long-Term GDZ Graphic: 45-day interval for June trade. See the bottom left corner for dates.



Energy

Position Table:

USO, XOP	MTF EcoQuant Intel	-	Hadik: Inside Track
Long Term	Bullish		Bullish
Short Term	Pullback		Pullback

The Long-Term Trade: Hold 20 USO 19Jul19 \$9/\$11/\$13 butterflies @\$.44 debit. This trade uses \$880 in capital

Buy 50 UNG 19Jul19 \$25/\$27/\$29 butterflies @\$.25 debit. This trade uses \$1,250 in capital

The Plan: Upon a pullback, sell the bearish leg of the butterfly in USO. Risk full premium in UNG, but be nimble with thesis change.

Thesis: USO has relaxed a bit, and hasn't advanced much over the past month. This is fantastic news, as this trade has been working

very well with already 50% gains. There has been a slight threat of a pullback, which at this point would be welcome since our butterfly is centered at 11, but for now, the trade is going exceptionally well and the thesis supports further gains.

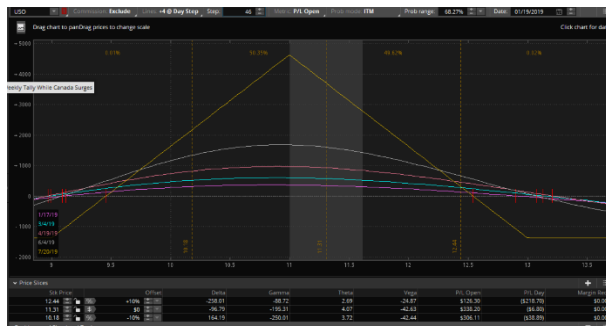
Considering how well EQI has been doing with energy, I decided to add a trade regarding natural gas. Natural gas is considered the "widow maker" since its sporadic, volatile moves can leave traders broke. Fortunately, we know options and how to manage for such a risk. The offerings on UNG had no expirations between April and July, and considering the widow making nature of natural gas, I decided to play it safe and do the July expiration.

The Short-Term Trade: No short-term trade at this time. When we reach pullback targets, I may put on a short-term bullish trade. Keep an eye on Twitter for details.

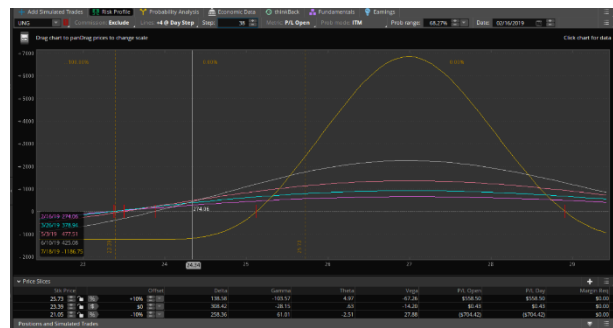
(continued on page 4)

(Energy continued)

Long Term USO Graphic: 38-day interval for June trade. See the bottom left corner for dates.



Long Term UNG Graphic: 38-day interval for June trade. See the bottom left corner for dates.



Bonds

Position Table:

TLT	Hadik: Inside Track	Zac/Xenia EWT
Long Term	Bearish	Bullish
Short Term	Lean Bearish	Bearish

The Long-Term Trade: Hold 10 TLT 21Jun19 \$118/\$122 call vertical @\$1.03 credit. This trade uses \$2970 in capital.

The Short-Term Trade: No short-term trade at this time.

Thesis: Bonds have finally consolidated and look to be headed lower. The trade is still down quite a bit, but considering the forecast of consolidation and downtrend in the near future, I will re-evaluate how to proceed once that happens.

I have reiterated my fundamental bearish position in bonds enough that you might have it memorized. Therefore, you know I will not trade any upside in bonds, I will only be adding or subtracting bearish positions. If another rally is to come, I will be making another bearish bond trade, but that may not be for another month or two.

Long-Term Graphic: 31-day interval for June trade. See the bottom left corner for dates.



The Stock Pickers

ElliottWaveTrader

New Trade Idea:

Advanced Micro Devices (AMD)

Thesis: Zac Mannes thinks AMD is going to fall in a first wave over the next month to 18.

Wizard of Ops Commentary: AMD has been a volatile stock since its precipitous and newsworthy rise last August, making swings of up to 50% in 1-month timeframes. This makes AMD a fantastic candidate for a technical options trade.

(continued on page 5)

(The Stock Pickers continued)

Since the rise, AMD options have been priced reasonably for the volatility. In fact, the net risk premium has been close to zero for the past couple of months, meaning the options have been priced appropriately. When there is a drop however, the historical volatility spikes with only a minimal spike to the implied volatility, which means there is little by ways of an IV advantage in this trade. Therefore, I will attempt to maximize gains of a correct thesis by executing a long gamma vertical.

The Trade: Buy 30 AMD 15Mar19 \$20/\$21 put vertical @\$.15 debit. **This trade uses \$450 in capital.**

The Plan: Risk the full premium.

Graphic: 7-day interval for March trade. See the bottom left corner for dates.



Old News:

Palo Alto Networks (PANW)

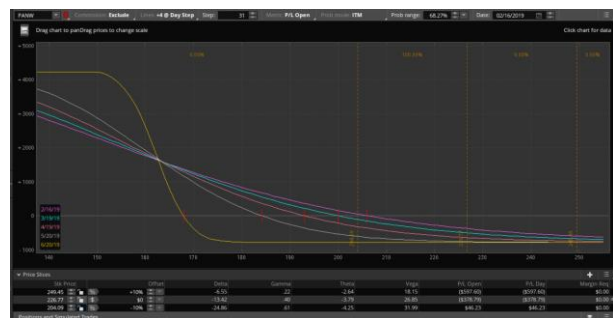
Thesis: Zac Mannes thinks PANW is going to fall in a third wave over the next year.

Wizard of Ops Commentary: PANW has not even sniffed a fall over the past month. In fact, it rallied an additional 10%, which cut the value of our vertical in half. It has until June to fall, and any bad news regarding China will hurt this stock, but it was a tough month to hold onto this trade.

The Trade: Hold 10 21Jun19 PANW \$165/\$160 put verticals @\$.78 debit. **This trade uses \$780 in capital.**

The Plan: Risk the full premium.

Graphic: 31-day interval for June trade. See the bottom left corner for dates.



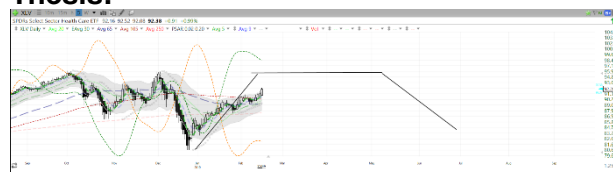
MTF



Image Source: Jake Gaft.

SPDR Healthcare ETF (XLV)

Thesis:



(continued on page 6)

(The Stock Pickers continued)

Wizard of Ops Commentary: This XLU thesis is perfect for a premium burning butterfly. Since we have a resistance level, I will put that as near the center of the fly and hopefully let this ride for a couple of months like we have at the XLU trade. Note: the chart above is showing Heiken-Ashi candlesticks.

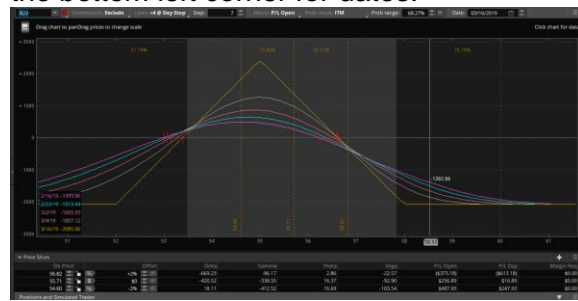
The Trade: Hold 5 15Mar19 XLU \$52/\$55/\$58 butterflies @\$1.05 debit. **This trade uses \$525 in capital.**

The Plan: The stop for this trade is \$51.50 on the downside or \$57.50 on the upside. As long as XLU stays between those two numbers, premium decay will make this trade profitable.

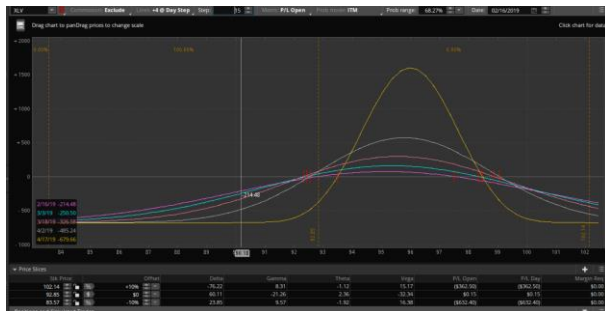
The Trade: Buy 10 18Apr19 XLV \$92/\$95/\$98 call butterflies @ \$.73 debit. **This trade uses \$730 in capital.**

The Plan: If this drops below \$92, I will see if there is an issue with this thesis. Otherwise, let premium burn and collect profits.

Graphic: 7-day interval for March trade. See the bottom left corner for dates.



Graphic: 15-day interval for April trade. See the bottom left corner for dates.



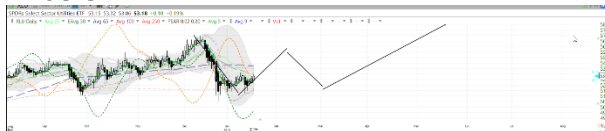
EcoQuant Intel



Image source: EcoQuant Intel.

**Old News:
SPDR Utilities ETF (XLU)**

Thesis:



Wizard of Ops Commentary: This trade has been working perfectly over the past month. Hold onto it, no change to the plan.

New Trade Idea: US Steel Corp (X)

Thesis:



(continued on page 7)

(The Stock Pickers continued)

Wizard of Ops Commentary: The steel industry, and US Steel itself must have Andrew Carnegie rolling around in his grave. As technology has improved with metals that are lighter and stronger than steel, and costs of extracting iron have gone up with safety concerns among them, the whole steel industry has been turned upside down.

From a technical standpoint, Eco sees another turn down in the near future. Considering the longer-term timeline, this will be a 2-month trade.

Furthermore, considering the IV on these options are perpetually overpriced, this will be a short gamma trade.

The Trade: Sell 15 18Apr19 X \$24/\$25 call vertical @\$.34 credit. **This trade uses \$990 in capital.**

The Plan: At \$24.50, investigate if thesis is still intact. Hold until expiration, hopefully worthless. Should yield 33%.

EcoQuant Commentary: India presents itself as a point of relative stability compared to its peers. The dust from India's parliamentary shakeup has settled and the market is optimistic about the country as a prospect for investment. ([Forbes](#))

Wizard of Ops Commentary: The Indian stock market has not been great. This trade was up 50% at one point, but has since dropped to down 50%. Again, this is an illiquid option trade, so who knows what the execution value is. It also has 2 months to ramp up, but it had better ramp up fast or it will become a loser really quick.

The Trade: Hold 40 18Apr19 INDL \$79/\$80 call vertical @\$.20 debit. **This trade uses \$800 in capital.**

The Plan: Risk full premium. Due to liquidity issues, a graphic would be misleading for this trade.

Graphic: 15-day interval for April trade. See the bottom left corner for dates.

Old News:

Direxion Daily MSCI India Bull 3X Shares (INDL)

Thesis:



Wizard of Ops Volatility Trading

Thesis: In this new section, I am exposing the cheapest and most expensive options as related to its historical volatility. The way you use this information is to note the stock, and complete some due diligence to make a strategy for the stock. I share my lean and provide a little information about any upcoming catalyst I know of. Please do your own due diligence as well with this information. These calls will not be counted with the accounting section, since targets and timing are not specified. All volatilities are expressed in the monthly term.

For last month's moves, keep DLTR on and sell the \$150 put in FDX for \$.20.

Cheapest Options

Ticker	Implied Volatility	Realized Volatility	Strategy	Catalyst
Ellie Mae Inc (ELLI)	.10	.76	None	Catalyst passed
Fiat Chrysler (FCAU)	.32	.5	None	Earnings passed
Intel (INTC)	.23	.33	None	Earnings passed
Apple (AAPL)	.23	.32	None	Earnings passed
Abbvie (ABBV)	.24	.35	Buy 5 15Mar19 \$75/\$77.5 put vertical @\$\$.40 debit. This uses \$200 in capital used. Full premium.	Earnings passed

Most Expensive Options

Ticker	Implied Volatility	Historical Volatility	Strategy	Catalyst
Allscripts-Misys Healthcare (MDRX)	.65	.35	None, Earnings	Earnings
Energy transfer (ET)	.31	.26	None, Earnings	Earnings
Elanco Animal Health (ELAN)	.53	.29	Buy 2 15Mar19 \$25/\$30/\$35 butterfly @\$2.15 Credit for \$430 in capital used, \$33 or \$27 stop level	None, consistent positive NRP
Ascendis Pharma (ASND)	1.83	.60	None, Phase 3 catalyst	Catalyst
Disney (DIS)	.21	.13	Buy 1 15Mar19 \$100/\$110/\$120 butterfly @\$5.60 debit for \$560 capital used. \$114 or \$106 stop.	None. Consistent high NRP

Past Performance

Equity Trades

Trade No.	Trade Type	Underlying	Open Date	Expiration Date	Close Date	Capital (\$)	Profit/Loss (\$)	Percentage (%)	Adjustment Line
Eq1	Long Gamma Vertical	SPX	Apr-18	Dec-18	Sep-18	1,240	2,613	211	Eq3
Eq2	Long Gamma Vertical	SPX	Apr-18	May-18	May-18	450	900	200	
Eq3	Long Gamma Vertical	SPX	Jul-18	Dec-18	Sep-18	1,800	2,613	145	Eq4
Eq4	Long Gamma Hedge	SPX	Jul-18	Aug-18	Aug-18	600	(600)	-100	
Eq5	Broken Wing Butterfly	SPX	Sep-18	Dec-18	Nov-18	2,270	(565)	-25	
Eq6	Butterfly Adjustment	SPX	Sep-18	Dec-18	Nov-18	250	(250)	-100	
Eq7	Weekly Term Calendar	SPX	Oct-18	Nov-18	Nov-18	1,890	810	43	
Eq8	Long Gamma Vertical	SPX	Nov-18	Jun-19		1,455		0	
Eq9	Double Calendar	SPX	Dec-18	Jan-19	Jan-19	1,690	930	55	
Eq10	Weekly Calendar	SPX	Jan-19	Feb-19	Feb-19	1,930	(1,170)	-61	
	Total					22,212	5,280	24%	

Metals Trades

Trade No.	Trade Type	Underlying	Open Date	Expiration Date	Close Date	Capital (\$)	Profit/Loss (\$)	Percentage (%)	Adjustment Line
M1	Long Gamma Vertical	GLD	Apr-18	Jan-19	Jan-19	2,300	(2,300)	-100	M3
M2	Campaign Calendar	SLV	Apr-18	May-18	Dec-18	1,140	(1,140)	-100	
M3	Long Gamma Vertical	GLD	Apr-18	Jan-19	Jan-19	2,507	(2,507)	-100	
M4	Butterfly	GLD	May-18	Jun-18	Jun-18	420	(420)	-100	
M5	Long Gamma Vertical	GLD	Aug-18	Jun-19		3,500	3,900	111	M7
M6	Butterfly	GDX	Sep-18	Dec-18	Oct-18	460	470	102	
M7	Butterfly	GLD	Dec-18	Jun-19		-			
M8	Butterfly	GDX	Feb-19	Aug-19		1,250			
	Total					10,327	(5,287)	-51%	

Energy Trades

Trade No.	Trade Type	Underlying	Open Date	Expiration Date	Close Date	Capital (\$)	Profit/Loss (\$)	Percentage (%)	Adjustment Line
En1	Long Gamma Vertical	XOP	Apr-18	Jun-18	Jun-18	2,200	(2,200)	-100	En2
En2	Long Gamma Vertical	XOP	May-18	Jun-18	Jun-18	2,100	(2,100)	-100	
En3	Calendar	USO	May-18	Jun-18	Jun-18	1,000	1,260	126	
En4	Campaign Diagonal	USO	Jun-18	Jul-18	Jul-18	2,160	80	4	
En5	Calendar	USO	Jul-18	Aug-18	Aug-18	620	420	68	
En6	Campaign Calendar	USO	Sep-18	Dec-18	Oct-18	1,350	(100)	-7	
En7	Butterfly - Short Term	UNG	Sep-18	Oct-18	Oct-18	1,250	(490)	-39	
En8	Butterfly	USO	Oct-18	Nov-18	Nov-18	925	(180)	-19	
En9	Long Gamma Vertical	USO	Nov-18	Dec-18	Dec-18	280	(280)	-100	
En10	Butterfly	USO	Dec-18	Jul-19	-	880	-	0	
En11	Short Gamma Vertical	USO	Nov-18	Jan-19	Jan-19	950	300	32	
En12	Butterfly	UNG	Feb-19	Jul-19	-	1,250	-	0	
	Total					12,835	3,290	-26%	

(continued on page 10)

(Past Performance continued)

Bond Trades

Trade No.	Trade Type	Underlying	Open Date	Expiration Date	Close Date	Capital (\$)	Profit/Loss (\$)	Percentage (%)
B1	Campaign Calendar	TLT	Apr-18	May-18	-	4,230	3,240	77
B2	Calendar - Short Term	TLT	Oct-18	Nov-18	-	850	300	35
B3	Long Gamma Vertical	TLT	Nov-18	Dec-18	-	260	(260)	-100
B4	Short Gamma Vertical	TLT	Nov-18	Jun-19	-	2,970	-	0
	Total					5,340	3,280	61%

Stock Pickers – EcoQuant Intel

Trade No.	Trade Type	Underlying	Open Date	Expiration Date	Close Date	Capital (\$)	Profit/Loss (\$)	Percentage (%)	Adjustment Line
Eco1	Calendar	EWZ	May-18	Sep-18	Sep-18	350	250	71	Eco4
Eco2	Butterfly	RUT	Jun-18	Jul-18	Jul-18	3,840	951	25	
Eco3	Butterfly	SMH	Jul-18	Aug-18	Aug-18	1,026	618	60	
Eco4	Hedge Vertical	EWZ	Jun-18	Aug-18	Aug-18	280	(280)	-100	
Eco5	Calendar	RSX	Aug-18	Sep-18	Sep-18	500	650	130	
Eco6	Butterfly	UNG	Oct-18	Nov-18	Nov-18	1,570	25	4	
Eco7	Calendar	FXI	Nov-18	Dec-18	Dec-18	560	370	66	
Eco8	Long Gamma Vertical	INDL	Dec-18	Apr-19		800	-	0	
Eco9	Short Gamma Vertical	X	Feb-19	Apr-19		990	-	0	
	Total					7,126	2,584	36%	

Stock Pickers – MTF

Trade No.	Trade Type	Underlying	Open Date	Expiration Date	Close Date	Capital (\$)	Profit/Loss (\$)	Percentage (%)	Adjustment Line
MTF1	Long Gamma Vertical	JPM	Apr-18	Jun-18	Jun-18	1,060	(1,060)	-100	
MTF2	Long Gamma Vertical	EEM	Jun-18	Sep-18	Sep-18	500	(500)	-100	
MTF3	Iron Condor	XLU	Jul-18	Sep-18	Sep-18	1,260	420	33	
MTF4	Broken Wing Butterfly	IYR	Sep-18	Nov-18	Nov-18	574	301	52	MTF5
MTF5	Butterfly Adjustment	IYR	Sep-18	Nov-18	Nov-18	189	(189)	-100	
MTF6	Butterfly	XLU	Jan-19	Mar-19		525	-	0	
MTF7	Butterfly	XLV	Feb-19	Apr-19		730	-	0	
	Total					3,583	(1,028)	-29%	

(continued on page 11)

(Past Performance continued)

Stock Pickers – ElliottWaveTrader

Trade No.	Trade Type	Underlying	Open Date	Expiration Date	Close Date	Capital (\$)	Profit/Loss (\$)	Percentage (%)	Adjustment Line
EWT1	Butterfly	AMZN	Apr-18	May-18	May-18	650	345	53%	
EWT2	Long Gamma Vertical	GOOGL	May-18	Jun-18	Jun-18	300	450	150%	
EWT3	Long Gamma Vertical	GOOGL	Jun-18	Jul-18	Jul-18	510	360	71%	
EWT4	Butterfly	LUV	Jun-18	Jul-18	Jul-18	530	740	140%	
EWT5	Broken Wing Butterfly	GD	Jul-18	Aug-18	Aug-18	816	100	12%	
EWT6	Butterfly	ROK	Jul-18	Oct-18	Sep-18	579	1,701	294%	
EWT7	Long Gamma Vertical	GS	Aug-18	Nov-18	Sep-18	470	(55)	-12%	
EWT8	Butterfly	JPM	Sep-18	Dec-18	Dec-18	750	(750)	-100%	
EWT9	Butterfly	SMH	Sep-18	Jan-19	Jan-19	570	(570)	-100%	EWT11
EWT10	Campaign Calendar	INTU	Oct-18	Jan-19	Jan-19	792	915	116%	
EWT11	Bearish Vert Sold	SMH	Oct-18	Jan-19	Jan-19	60	(60)	-100%	
EWT12	Long Gamma Vertical	UNP	Nov-18	Dec-18	Dec-18	490	1,470	300%	
EWT13	Risk Reversal	NBEV	Dec-18	Jan-19	Jan-19	800	1,400	175%	
EWT14	Long Gamma Vertical	PANW	Jan-19	Jun-19		780	-	0%	
EWT15	Long Gamma Vertical	AMD	Feb-19	Mar-19		450	-	0%	
	Total					7,317	6,046	83%	

Wizard of Ops Volatility Trading

Trade No.	Trade Type	Underlying	Open Date	Expiration Date	Close Date	Capital (\$)	Profit/Loss (\$)	Percentage (%)
WIZ1	Long Gamma Vertical	DLTR	Jan-19	Mar-19	-	285	-	0%
WIZ2	Calendar	FDX	Jan-19	Mar-19	-	216	-	0%
WIZ3	Long Gamma Vertical	LOW	Jan-19	Feb-19	Feb-19	288	(288.00)	-100%
WIZ4	Long Gamma Vertical	ORCL	Jan-19	Feb-19	Feb-19	286	(286.00)	-100%
WIZ5	Short Gamma Vertical	FL	Jan-19	Feb-19	Feb-19	525	225.00	43%
WIZ6	Long Gamma Vertical	ABBV	Feb-19	Mar-19	-	200	-	0%
WIZ7	Butterfly	ELAN	Feb-19	Mar-19	-	430	-	0%
WIZ8	Butterfly	DIS	Feb-19	Mar-19	-	560	-	0%
	Total					1,099	(349)	-32%

Analyst Credits



Image Source: Eric Hadik

Analyst: Eric Hadik provides technical & cyclical-based analysis and publications - dedicated to educating & informing traders and investors while preparing them for developing opportunities. This analysis is structured to take a practical approach to trading, rooted in sound principles of proper money management and risk control. This analysis is limited to markets, currencies, commodities, and metals.



Image Source: Jake Gaft.

Analyst: MTF stands for Mandelbrot Trend Forecasting. Using all the ingredients the

markets present (volume, price, and time), ratios are created and plotted to create shapes that resemble frequencies moving through time. These shapes are compared, and behavior of price most often, follows similarly. The MTF system was created and provided by Jake Gaft.



Image source: EcoQuant Intel.

Analyst: EcoQuant uses his PhD training in Integrative Biology and Quantitative Ecology to identify human behavioral patterns in economic markets that mimic cycles observed in the natural world. Using concepts of natural selection, scale, and spatial patterning, he positions in trades that will respond similar time and time again given the same set of initial conditions. EcoQuant is a self-taught investment analyst and advisor and believes in demonstrating process for instruction and providing consistent results to increase the likelihood of your trading and investment success.

Disclaimer: Copyright © 2018, Ad Deum Funds, LLC. All Rights Reserved. The Wizard of Ops newsletter (the "Newsletter") is published by Ad Deum Funds, LLC, doing business as Wizard of Ops ("Wizard of Ops"). It is not intended as a source of specific investment advice. The information contained in the Newsletter has been carefully selected from sources believed to be reliable as of the time that it was sent, but its completeness, accuracy, and usefulness is not guaranteed. Some of the advice and information in the Newsletter may be inconsistent or contrary to advice and information published at a prior or subsequent date. Investment contains substantial risks and past performance is not indicative of future performance. Nothing contained herein should be construed as an offer or the solicitation of an offer to buy or sell any stock, security, or other item mentioned in the Newsletter. Wizard of Ops bears no responsibility for any loss of principal, failure to obtain desired objectives, or any other outcome related to the advice contained herein. The Newsletter is provided "as is", "where is", "with all faults", and "as available".

At any time, Wizard of Ops' members, officers, directors, employees, contractors, and other representatives may own any stock, securities, or other items mentioned in the Newsletter. Wizard of Ops is not responsible for a subscriber's failure to receive a Newsletter and makes no warranty, representation or guarantee regarding the information or material contained in the Newsletter or of consistent, timely receipt of e-mail communications by a subscriber. Under no circumstances shall Wizard of Ops be liable for any direct, indirect, incidental or any other type of damages resulting from any use of or downloading of the Newsletter. The Newsletter is intended only for the addressee. To unsubscribe from the Newsletter, please email us at info@addeumfunds.com.