

Bulldog Investment Company



“Rule No. 1:
Never lose money.

Rule No. 2:

Don't forget Rule No. 1”

- Warren Buffett

LOGIC • DISCIPLINE • VALUES

Texas Lutheran University

Introduction



Carlos Leal (**Mentor**)

Major: BBA Management

MS Data Analytics

Tenure: 3 years

Caleb Bronnenberg (**Team Leader**)

Major: BBA Finance

MS Data Analytics

Tenure: 2 years

Esam Hijazi (**Team Leader**)

Major: BBA Finance

Tenure: 2 years

***Average Member Tenure: 3.1 Years**

Buffett's Rule #1



Don't Lose Money

- Volatility
- Permanent Impairment of Capital

Investment Strategies



Long-Term Compounders

Options Contracts

Cash-out Arbitrage

Long-Term Compounders



BERKSHIRE
HATHAWAY



ORACLE®



ROSS
DRESS FOR LESS®



What Does Buffett Look For?



1. Can you **understand** the business?
2. Is the business **predictable**?
3. Is the business **consistent**?

What Does Buffett Look For?



4. Is there an “economic moat?”

- There are four types of moats:
 - Intangible Assets
 - Switching Costs
 - The Network Effect
 - Cost Advantages



✓ Sustained Competitive Advantage

What Does Buffett Look For?



5. Managerial Efficiency

- Return on Equity $\geq 15\%$
- Return on Capital $\geq 15\%$

What Does Buffett Look For?



6. Properly structured **long-term obligations**?

Long term debt

(+) Preferred stock

(+) Pension funding shortfall

(+) Leases multiplied by 7

(−) Cash

Divided by Annual Net Income ≤ 5

- Analyze debt maturities

What Does Buffett Look For?



7. Is there a **valuation gap**?

Long-Term Compounders: Dollar General



- Targeted Customer
 - Annual Household Income \leq \$40,000
- Affordable Products
 - 80% of items priced \leq \$5.00

Convenient Locations

- 75% of Americans live within 5 miles



✓ **Understandable**

Long-Term Compounders: Dollar General



- Sales have grown 265% since 2004
 - 10.7% per year
 - Profits have grown 508% since 2004
 - 14.5% per year
- ✓ **Predictable & Consistent**

Long-Term Compounders: Dollar General



Economic moat:

- Cost Advantages



- ✓ Sustained Competitive Advantage

Long-Term Compounders: Dollar General



- Return on Equity/
Return on Capital: \geq 20% & improving

DuPont Analysis

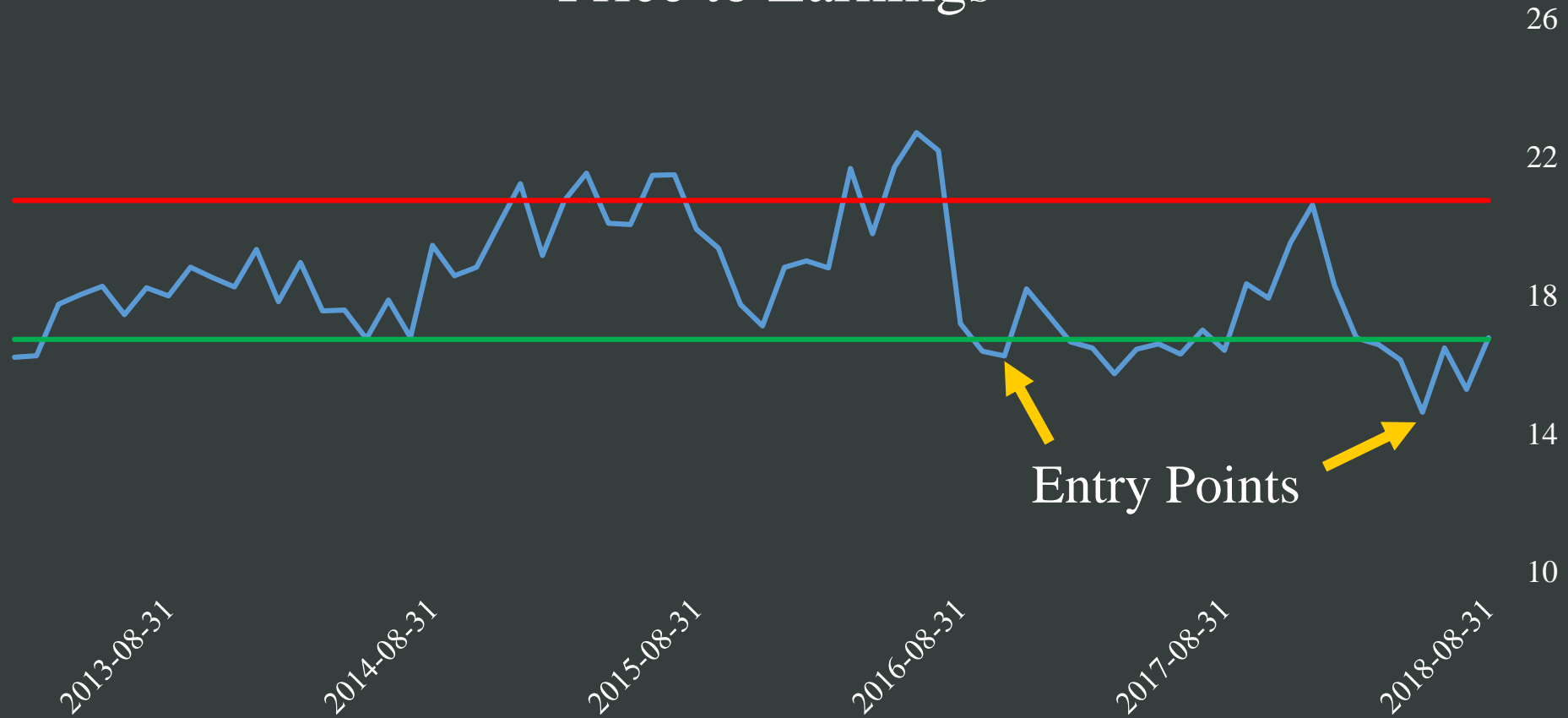
- Long-Term Obligation Ratio: \leq 5

✓ **Sustained Competitive Advantage**

Long-Term Compounders: Dollar General



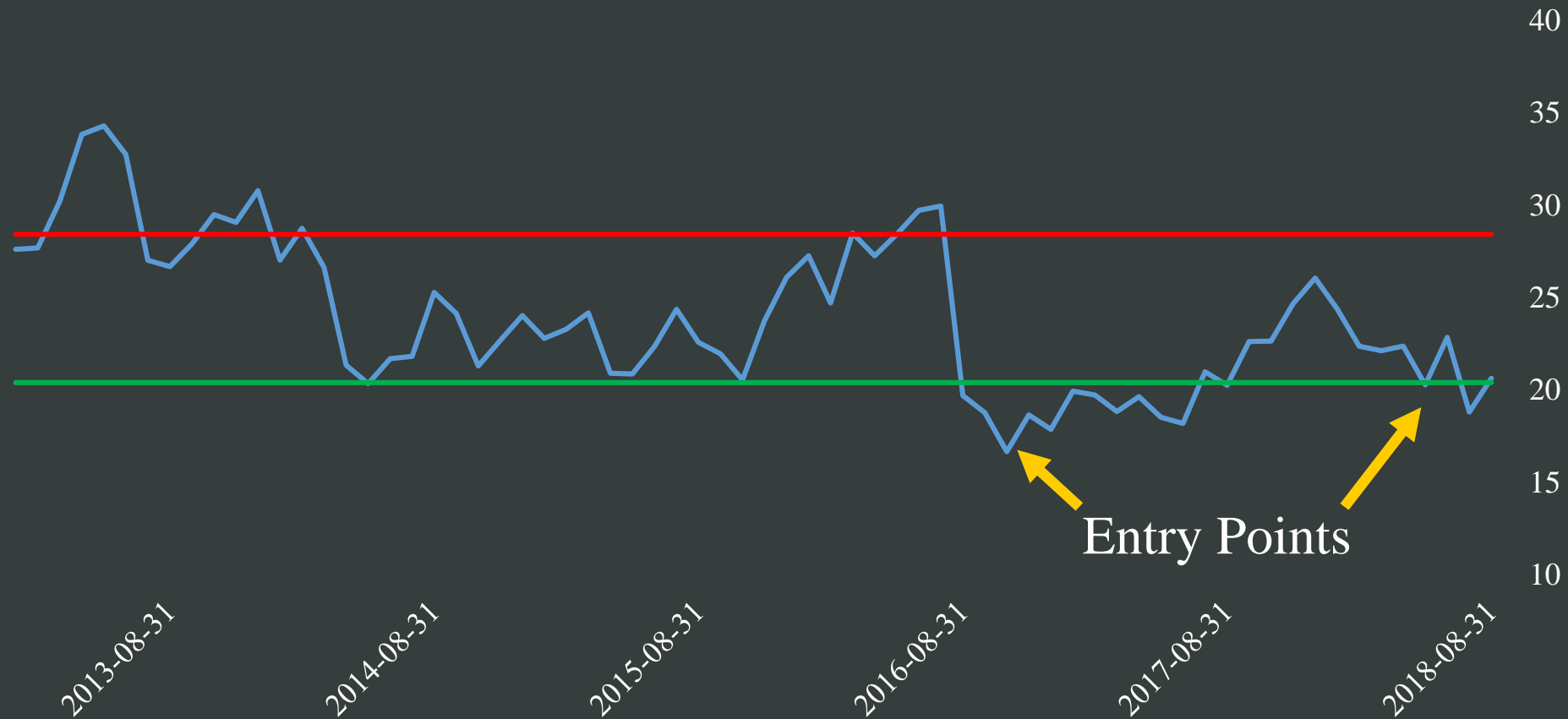
Price to Earnings



Long-Term Compounders: Dollar General



Price to Cash Flow



Long-Term Compounders: Dollar General



Price to Sales



Long-Term Compounders: Dollar General



Price to Free Cash Flow

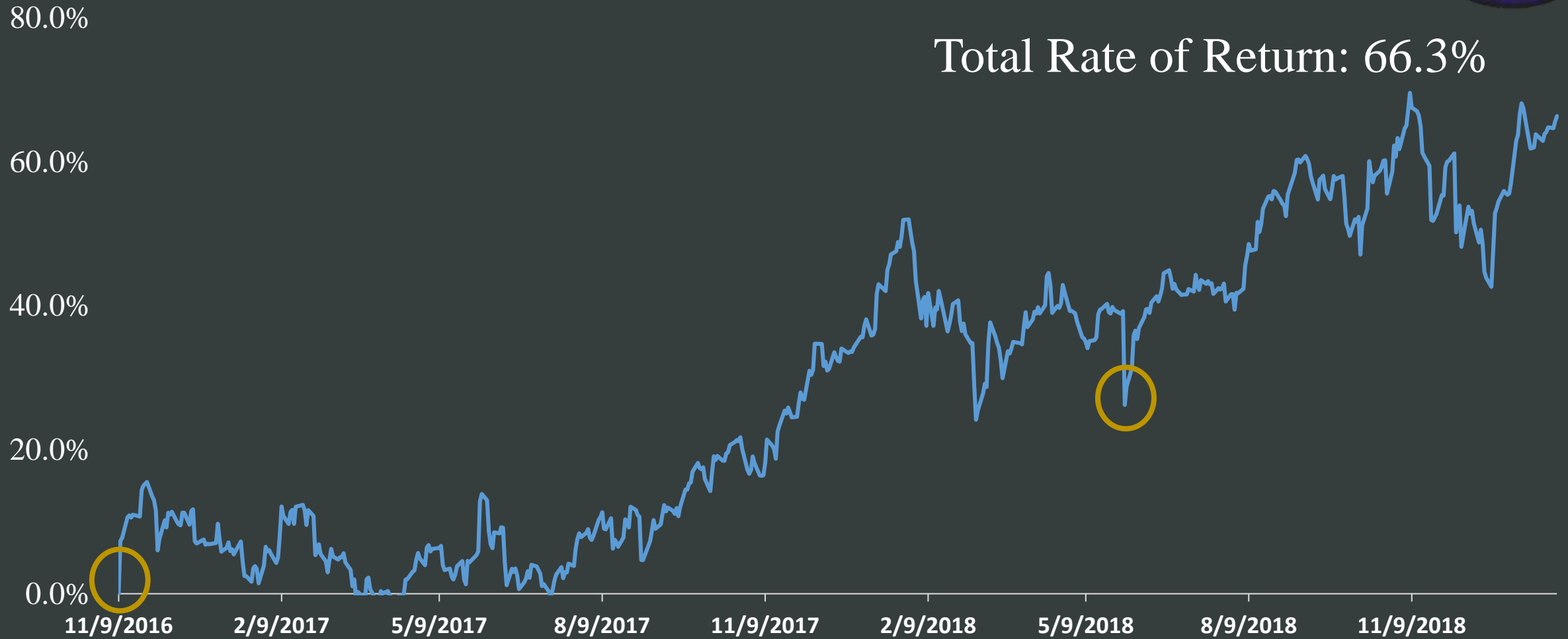


✓ Value Gap



- We pair Value Bands with a Two Stage Discounted Cash Flow Analysis

Long-Term Compounding Dollar General Rate of Return



Option Contracts



Strategically target entry & exit points on long-term compounders

Increases cash flow to the portfolio

Option premiums have added 1% to 2% of additional cash flow per year

Put contracts are cash secured and call options are covered

Cash-out Arbitrage Requirements:



When one company announces a buyout of another

1. All cash deal
2. Friendly buyout
3. Few regulatory hurdles
4. Secured financing
5. Significant market price discount to cash out price

Cash-out Arbitrage: AveXis



- April 6, 2018 – Novartis announces acquisition of AveXis
- Cash out price: \$218/share
- Entered on April 10, 2018 at a price of \$207.11
- May 18, 2018 – Deal Completed

Cash-out Arbitrage: AveXis



Number of days held: 28

Gross Return: 5.3%

Annualized Return: 68.6%



Total Average Return of Cash-out Arbitrage

Total Arbitrage Transactions: 17

Average Annualized Return: 36.5%

Our Sell Criteria:



Issues that merit further research:

- Historically high valuations
- Dramatic increases in debt
 - Breaking long-term obligation ratio
- Decreasing profit margins
- Eroding economic moat
- Opportunity cost

Our Sell Criteria:



Always Remember:

- Do NOT fall in love with any investment

Advanced Auto Parts (AAP) Performance



- Acquired CARQUEST on January 3, 2014

Advanced Auto Parts (AAP) Performance

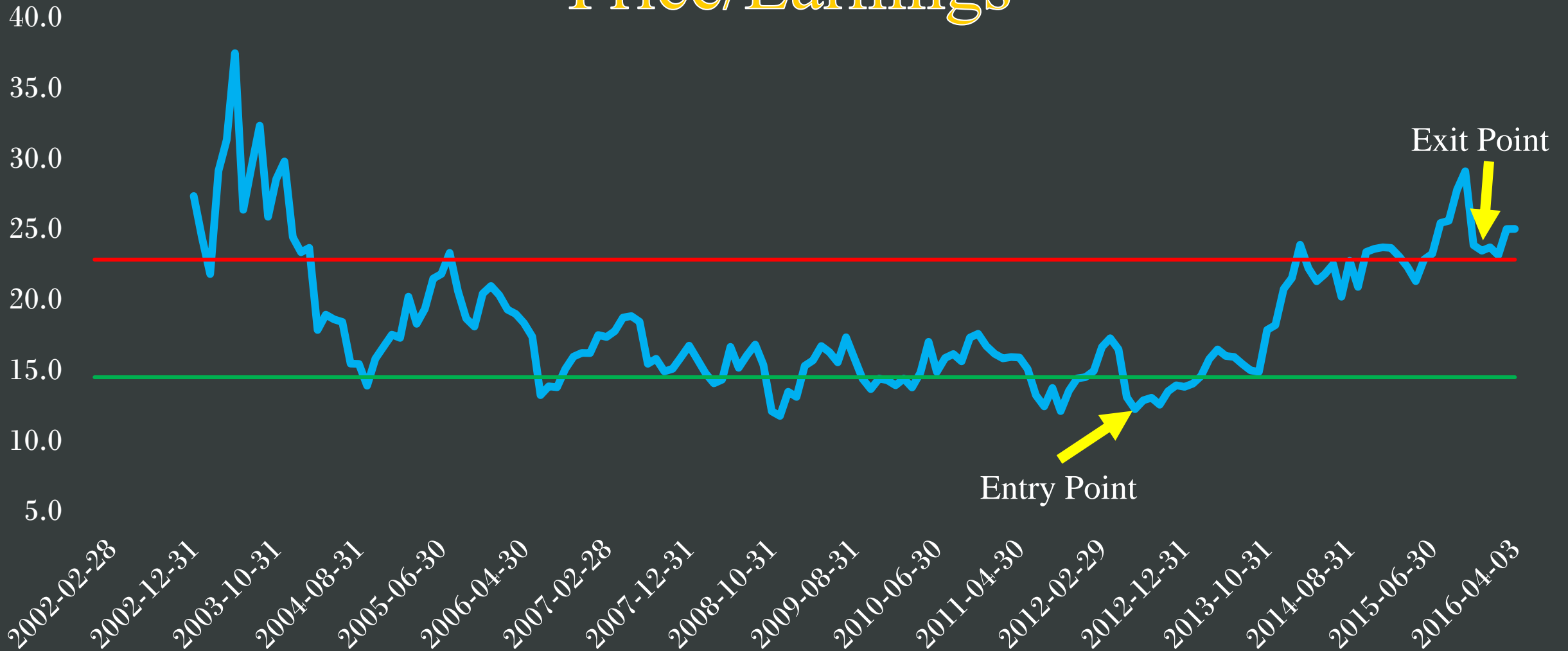


Over the next 2 years:

- Long-term Debt nearly tripled
- Return on Equity fell from 38% to 17%
- Operating and Net Profit Margins were declining
- Inventory Turnover, Asset Turnover, Cash Conversion cycle were worsening
- Replaced Long-Time CEO

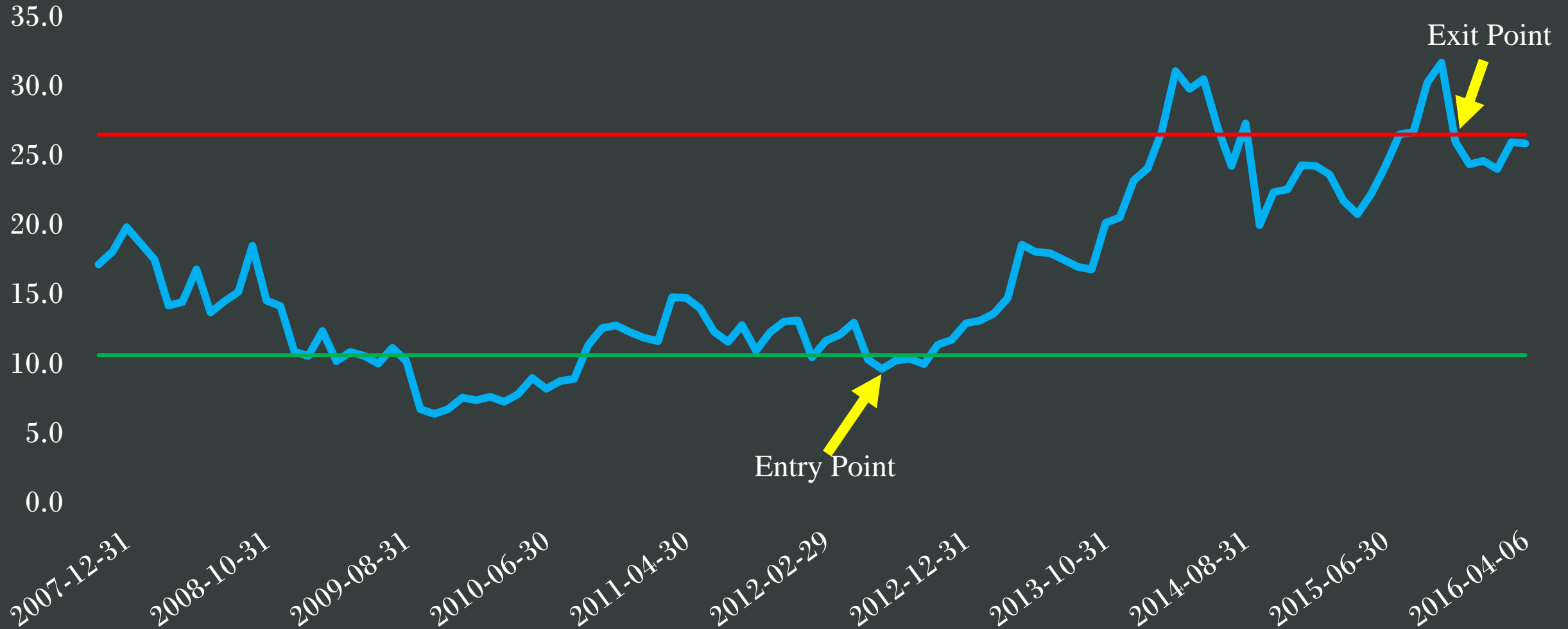


Advanced Auto Parts (AAP) Price/Earnings



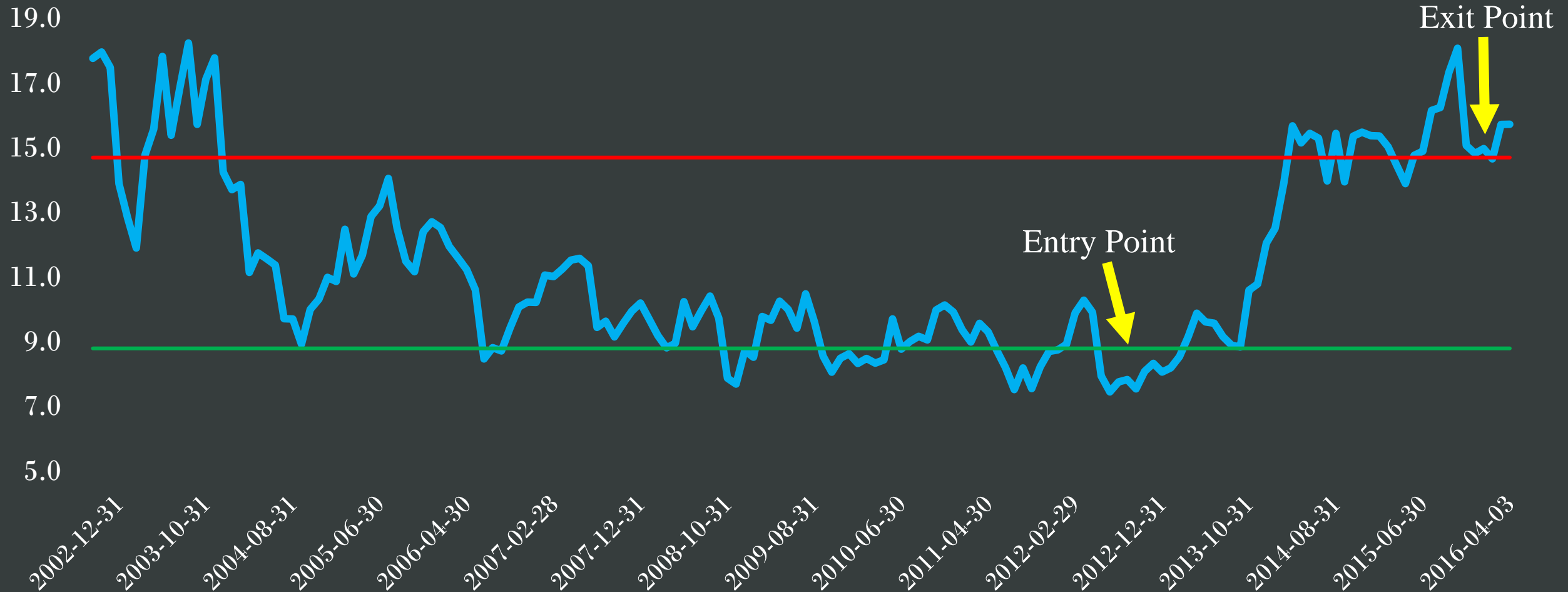


Advanced Auto Parts (AAP) Price/Free Cashflow





Advanced Auto Parts (AAP) Enterprise Value/Earnings Before Interest & Tax

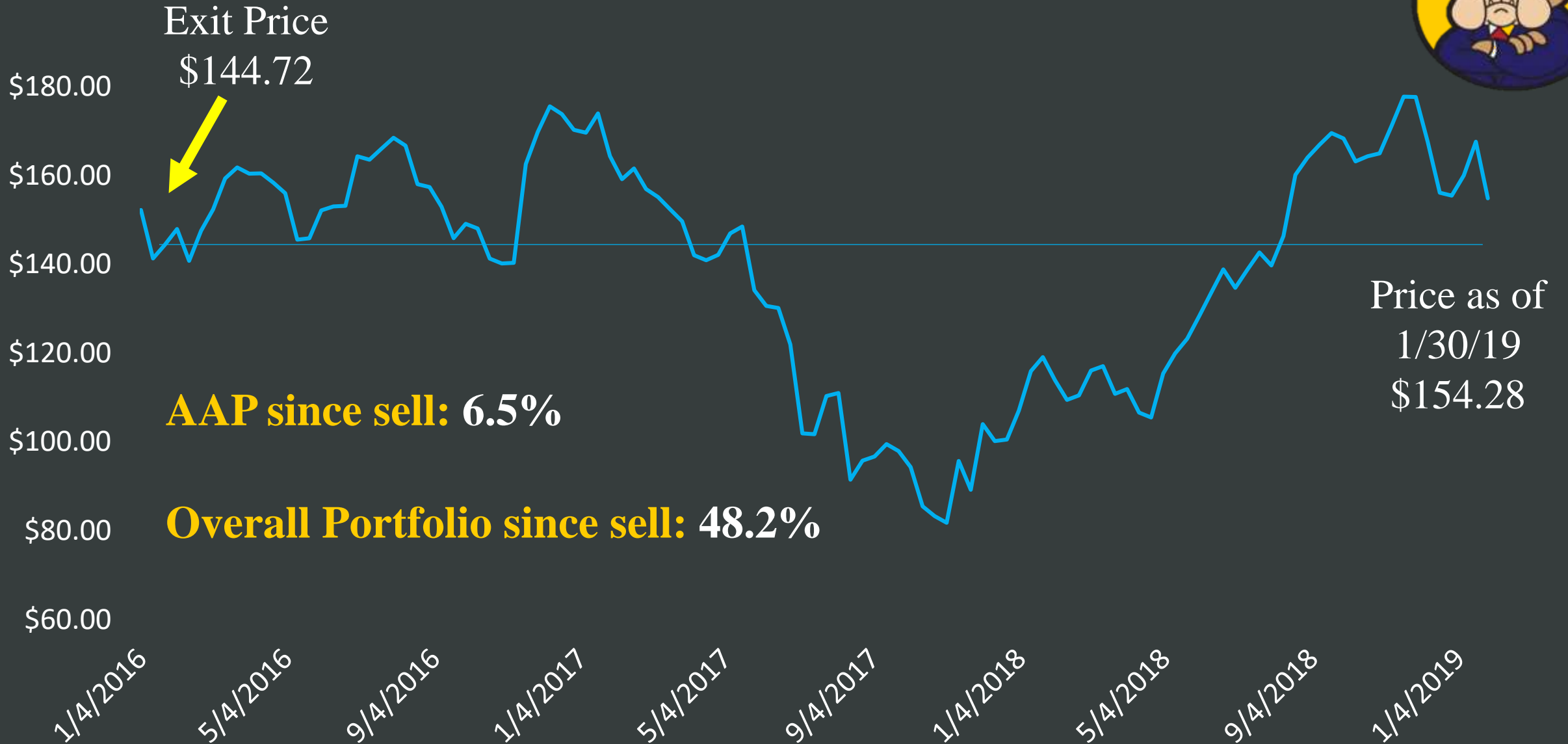


Advanced Auto Parts (AAP) Performance

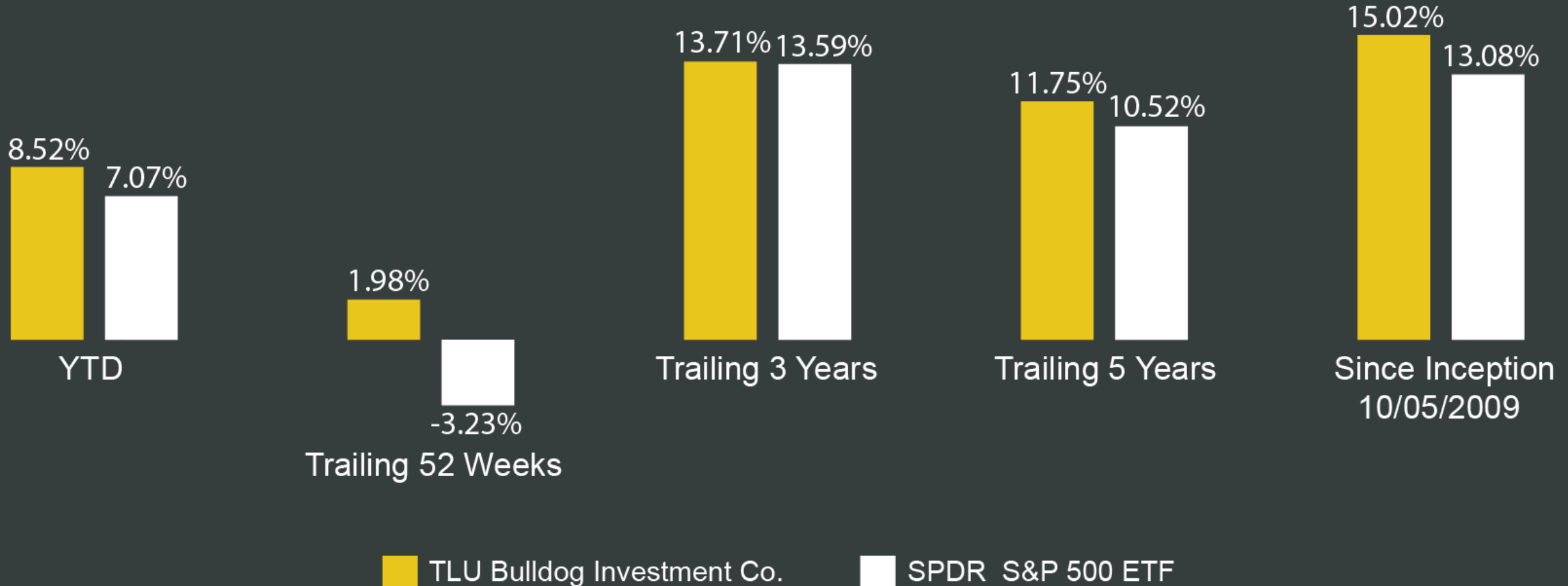


- Entered in October 9, 2012 at \$69.93/share
- Sold on January 25, 2016 at \$144.72/share
- Rate of Return: 107%

AAP Stock Performance Since Sell

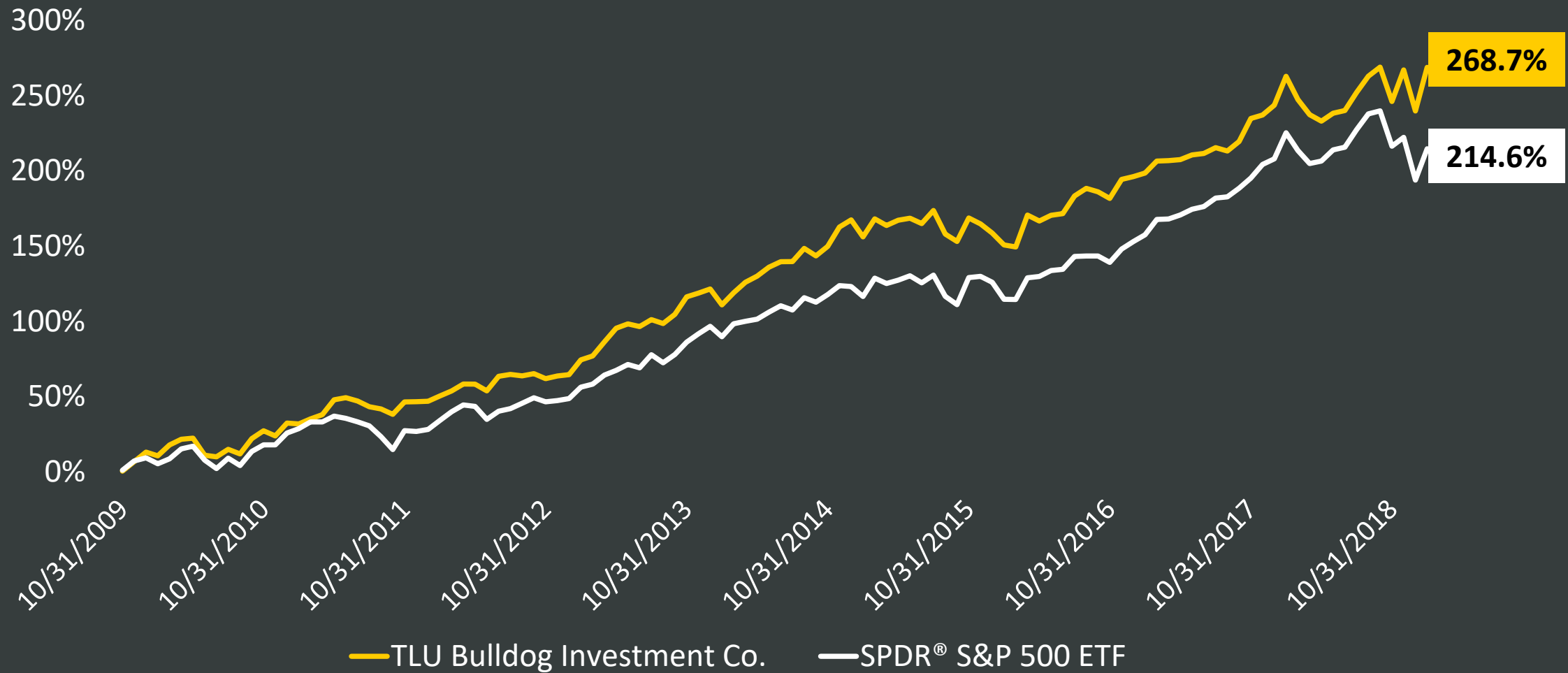


Bulldog Investment Company Portfolio Performance



as of January 30, 2019

Portfolio Relative Performance



as of January 30, 2019

Bulldog Investment Company



“Price Is What You Pay.
Value Is What You Get”
- Warren Buffett

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Appendix



[Current Portfolio](#)

[TWRR and IRR](#)

[Dec. 24, 2018](#)

[Historical Portfolio](#)

[Membership Demographics](#)

[Options History](#)

[Transaction History](#)

[Position Descriptions](#)

[McKesson](#)



Position Summary and Performance

Position Summary

Sather Bulldog Investment Co.,915018072

Net of	Currency	Start	Period End
Fee	Date USD (\$)		01/30/2019
TWR		10/05/20	
	09		

Position Summary

Security Name/Description	Quantity	Price	Total Cost	Market Value	Weight	Estimated Annual Income
Total		-	339,262.01	477,674.05	100.00%	6,532.32
Stock		-	334,802.01	472,974.77	99.02%	6,532.32
Alphabet Inc Class C	10.000	1,089.06	10,917.21	10,890.60	2.28%	-
Amerco Inc	29.000	360.40	10,331.10	10,451.60	2.19%	58.00
Berkshire Hathaway Inc B	312.000	205.96	43,879.79	64,259.52	13.45%	-
C.H. Robinson Worldwide Inc	84.000	86.73	5,006.00	7,285.32	1.53%	168.00
Canadian National Railway Co	132.000	83.35	9,963.71	11,002.20	2.30%	240.24
Dollar General Corp	223.000	115.28	18,395.77	25,707.44	5.38%	258.68
Genworth Financial Inc	2,500.000	4.74	10,179.70	11,850.00	2.48%	-
Mastercard Inc A	126.000	204.02	24,941.24	25,706.52	5.38%	126.00
Microsoft Corp	589.000	106.38	15,444.61	62,657.82	13.12%	1,083.76
Nike Inc B	96.000	81.28	4,997.03	7,802.88	1.63%	84.48
NXP Semiconductors NV	332.000	87.72	28,582.12	29,123.04	6.10%	332.00
Omnicom Group Inc	70.000	77.42	5,022.45	5,419.40	1.13%	168.00
Oracle Corp	810.000	50.36	24,010.39	40,791.60	8.54%	615.60
PepsiCo Inc	200.000	110.82	13,267.77	22,164.00	4.64%	742.00
Polaris Industries Inc	156.000	84.58	12,705.98	13,194.48	2.76%	374.40
Qualcomm Inc	100.000	50.17	5,087.80	5,017.00	1.05%	248.00
Ross Stores Inc	150.000	92.29	12,147.45	13,843.50	2.90%	135.00
Starbucks Corp	350.000	68.15	19,005.49	23,852.50	4.99%	504.00
The Home Depot Inc	138.000	182.18	22,084.95	25,140.84	5.26%	568.56
Tractor Supply Co	100.000	89.62	6,006.95	8,962.00	1.88%	124.00



Position Summary and Performance

Position Summary

Sather Bulldog Investment Co.,915018072

Net of	Currency	Start	Period End
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	09		

Position Summary

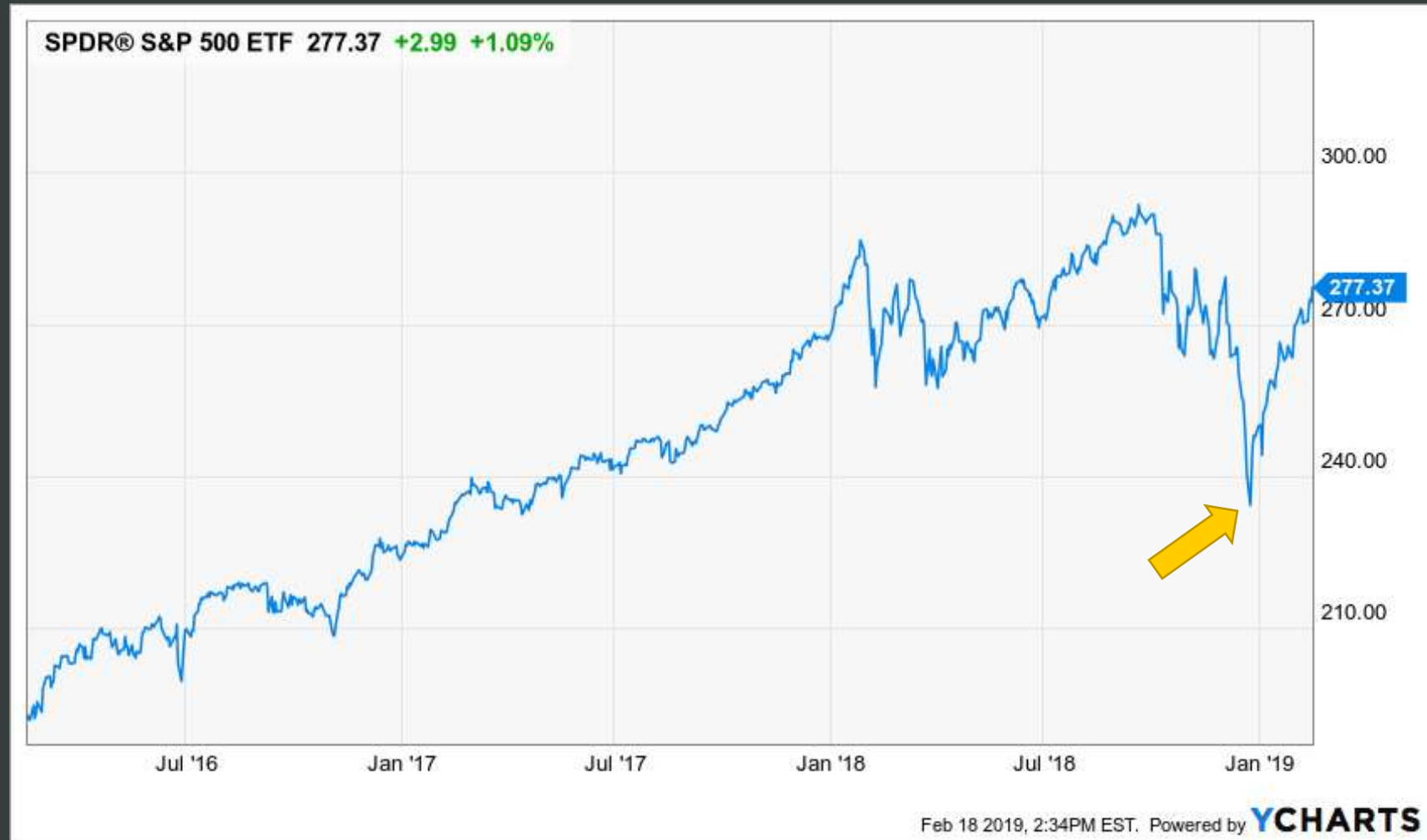
Security Name/Description	Quantity	Price	Total Cost	Market Value	Weight	Estimated Annual Income
Ulta Beauty Inc	38.000	288.60	10,264.95	10,966.80	2.30%	-
Union Pacific Corp	178.000	160.82	15,015.10	28,625.96	5.99%	569.60
Walt Disney Co	75.000	110.13	7,544.45	8,259.75	1.73%	132.00
Money Market		-	4,702.29	4,702.29	0.98%	
FDIC INSURED DEPOSIT ACCOUNT ID...	4,702.29	1.00	4,702.29	4,702.29	0.98%	-
Options (Short)		-	-242.29	-3.01	0.00%	
ROSS STORES INC ROST Feb 15 19 82...	-1.000	0.03	-242.29	-3.01	0.00%	-



TWRR vs. IRR

- The IRR provides a measure of the growth of a portfolio in absolute terms, so it is useful for determining if a portfolio is growing fast enough to meet a future need or goal. The TWR measures investment performance (income and price changes) as a percentage of capital "at work," eliminating the effects of capital flows into and out of the portfolio.
- Because an IRR is influenced by the timing and size of capital flows and a manager typically has no control over the timing or size of contributions and withdrawals, the IRR is not suitable for determining the relative skill of the manager.
- Also, because it is influenced by the timing and size of capital flows, the IRR cannot be compared to a market index or the results of other asset managers. The market index does not include the impact of the capital flows. Therefore, the TWR is a better measure to compare with indexes.

Dec. 24, 2018



Dec. 24, 2019 Trades



- 138 shares of HD filled at \$160.00 *
- 52 shares of BRKB filled at \$190.00
- 46 shares of MA filled at \$173.50



Position Summary and Performance

Position Performance Summary

Sather Bulldog Investment Co.,915018072

Printed on 02/09/2019

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Net of
Fee
TWR

Currency
Date USD (\$) 09

Start
10/05/20

Period End
01/30/2019

Position Performance Summary

Security Name/Description	Beginning Market Value	Total Inflows	Total Outflows	Earned Income	Ending Market Value	Changes in Accrued Interest	Period Investment Gains/Losses	Period Return
Total	0.00	303,070.66	-59,009.14	39,910.28	477,674.05	0.00	234,679.65	15.02%
Stock	0.00	790,603.44	-540,510.41	42,674.91	472,974.77	0.00	223,162.10	14.06%
Advance Auto Parts Inc	0.00	4,978.00	-10,330.50	55.38	0.00	0.00	5,352.50	24.85%
Alphabet Inc Class C	0.00	10,917.21	0.00	0.00	10,890.60	0.00	-26.61	-0.24%
Amerco Inc	0.00	10,331.10	-101.50	101.50	10,451.60	0.00	222.00	-0.95%
American International Group Inc	0.00	9,941.21	-17,315.16	1,370.64	0.00	0.00	7,373.95	9.85%
AveXis Inc	0.00	10,355.45	-10,900.00	0.00	0.00	0.00	544.55	5.26%
Bally Technologies Inc	0.00	4,984.00	-5,331.20	0.00	0.00	0.00	347.20	6.97%
Becton, Dickinson and Co	0.00	5,006.00	-8,347.66	331.16	0.00	0.00	3,341.66	21.60%
Bed Bath & Beyond Inc	0.00	42,687.13	-25,904.53	406.09	0.00	0.00	-16,782.60	-13.08%
Berkshire Hathaway Inc B	0.00	43,879.79	0.00	0.00	64,259.52	0.00	20,379.73	13.68%
Best Buy Co Inc	0.00	10,343.79	-11,864.01	419.24	0.00	0.00	1,520.22	7.17%
Boston Beer Co Inc Class A	0.00	9,741.78	-11,757.96	0.00	0.00	0.00	2,016.18	20.70%
BROOKFIELD PROPERTY REIT IN...	0.00	3,726.00	-3,823.10	57.96	0.00	0.00	97.10	2.61%
C.H. Robinson Worldwide Inc	0.00	5,006.00	-737.52	737.52	7,285.32	0.00	3,016.84	10.00%
Canadian National Railway Co	0.00	9,963.71	-115.64	136.04	11,002.20	0.00	1,174.53	11.62%
Church & Dwight Co Inc	0.00	4,989.34	-11,131.05	459.24	0.00	0.00	6,141.71	24.89%
Cleco Corp	0.00	5,106.60	-5,577.00	40.00	0.00	0.00	470.40	9.24%
Coca-Cola Co	0.00	6,645.78	-8,979.27	917.00	0.00	0.00	2,333.49	8.23%
Cooper Tire & Rubber Co	0.00	9,704.80	-10,496.25	68.58	0.00	0.00	791.45	-5.65%
Cummins Inc	0.00	9,356.80	-12,269.60	417.90	0.00	0.00	2,912.80	16.84%
Dollar General Corp	0.00	18,395.77	-309.35	309.35	25,707.44	0.00	7,621.02	26.91%



Position Summary and Performance

Position Performance Summary

Sather Bulldog Investment Co.,915018072

Printed on 02/09/2019

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Net of
Fee
TWR

Currency
Date USD (\$)
09

Start
10/05/20

Period End
01/30/2019

Position Performance Summary

Security Name/Description	Beginning Market Value	Total Inflows	Total Outflows	Earned Income	Ending Market Value	Changes in Accrued Interest	Period Investment Gains/Losses	Period Return
Fastenal Co	0.00	5,001.56	-4,373.46	65.52	0.00	0.00	-628.10	-12.61%
Fortress Investment Group LLC A	0.00	39,678.35	-40,917.12	0.00	0.00	0.00	1,238.77	2.53%
Genworth Financial Inc	0.00	10,179.70	0.00	0.00	11,850.00	0.00	1,670.30	16.41%
GGP Inc	0.00	9,995.60	-7,390.18	7,237.30	0.00	0.00	-2,605.42	-98.45%
International Business Machines Corp	0.00	21,710.17	-22,319.17	2,543.74	0.00	0.00	609.00	-0.68%
Johnson & Johnson	0.00	4,964.23	-6,427.03	601.75	0.00	0.00	1,462.80	9.20%
Lexmark International Inc	0.00	5,008.50	-5,597.82	49.32	0.00	0.00	589.32	11.88%
Lorillard Inc	0.00	10,001.10	-22,905.45	2,238.36	0.00	0.00	12,904.35	28.71%
Marcus & Millichap Inc	0.00	9,987.25	-10,360.00	0.00	0.00	0.00	372.75	3.76%
Mastercard Inc A	0.00	24,941.24	-10.00	10.00	25,706.52	0.00	775.28	-7.42%
McDonald's Corp	0.00	4,948.00	-6,701.83	209.95	0.00	0.00	1,753.83	32.87%
McKesson Corp	0.00	4,421.88	-4,382.45	101.32	0.00	0.00	-39.43	-0.49%
Medtronic PLC	0.00	16,212.32	-23,154.16	867.26	0.00	0.00	6,941.84	19.42%
Microsoft Corp	0.00	15,444.61	-5,363.91	5,363.91	62,657.82	0.00	52,577.12	22.24%
Nestle SA ADR	0.00	4,931.00	-9,998.52	1,795.41	0.00	0.00	5,302.58	9.11%
Nike Inc B	0.00	4,997.03	-97.92	97.92	7,802.88	0.00	2,903.77	40.98%
NXP Semiconductors NV	0.00	64,017.92	-28,714.30	166.00	29,123.04	0.00	-6,155.68	-4.25%
Omnicom Group Inc	0.00	5,022.45	-168.00	168.00	5,419.40	0.00	564.95	10.59%
Oracle Corp	0.00	24,010.39	-3,118.73	3,118.73	40,791.60	0.00	19,899.94	10.13%
Orbitz Worldwide Inc	0.00	25,162.20	-26,328.00	0.00	0.00	0.00	1,165.80	3.66%
PepsiCo Inc	0.00	13,267.77	-4,081.50	4,081.50	22,164.00	0.00	12,977.73	9.45%
PetSmart Inc	0.00	11,550.79	-15,677.32	73.32	0.00	0.00	4,126.53	37.41%



Position Summary and Performance

Position Performance Summary

Sather Bulldog Investment Co.,915018072

Net of
Fee
TWR

Currency
Date USD (\$)
09

Start
10/05/20

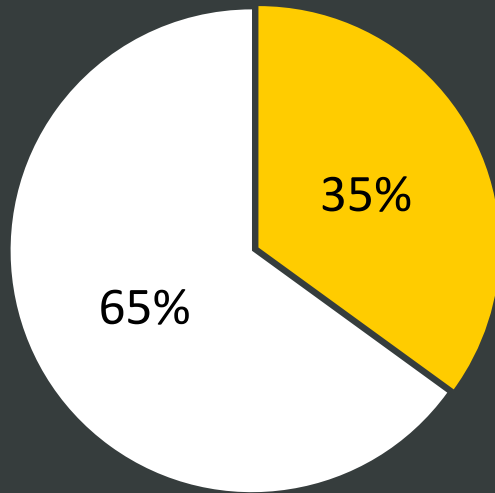
Period End
01/30/2019

Position Performance Summary

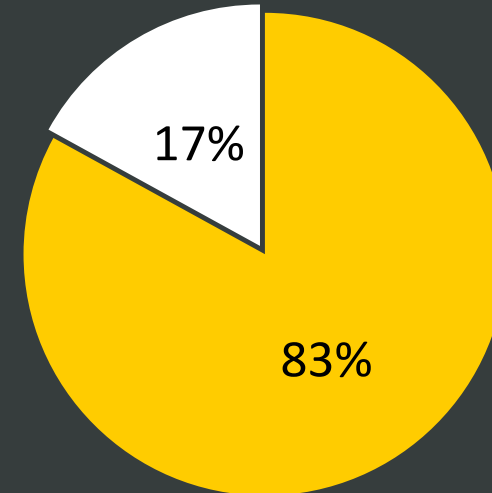
Security Name/Description	Beginning Market Value	Total Inflows	Total Outflows	Earned Income	Ending Market Value	Changes in Accrued Interest	Period Investment Gains/Losses	Period Return
Philip Morris International Inc	0.00	20,630.03	-22,160.84	750.88	0.00	0.00	1,530.81	7.56%
Planar Systems Inc	0.00	5,002.65	-5,711.44	0.00	0.00	0.00	708.79	14.17%
Polaris Industries Inc	0.00	12,705.98	-913.08	913.08	13,194.48	0.00	1,401.58	1.25%
Procter & Gamble Co	0.00	6,155.36	-6,363.95	96.36	0.00	0.00	208.59	3.41%
Qualcomm Inc	0.00	5,087.80	-674.00	674.00	5,017.00	0.00	603.20	3.25%
RDA Microelectronics Inc	0.00	19,876.68	-21,386.00	0.00	0.00	0.00	1,509.32	3.49%
Ross Stores Inc	0.00	12,147.45	0.00	0.00	13,843.50	0.00	1,696.05	13.96%
Starbucks Corp	0.00	19,005.49	-304.50	304.50	23,852.50	0.00	5,151.51	20.38%
TerraForm Global Inc A	0.00	10,108.15	-10,455.00	0.00	0.00	0.00	346.85	1.50%
The Home Depot Inc	0.00	22,084.95	0.00	0.00	25,140.84	0.00	3,055.89	13.84%
Tractor Supply Co	0.00	6,006.95	-174.00	174.00	8,962.00	0.00	3,129.05	29.76%
Ulta Beauty Inc	0.00	10,264.95	0.00	0.00	10,966.80	0.00	701.85	6.84%
Union Pacific Corp	0.00	15,015.10	-1,418.31	1,418.31	28,625.96	0.00	15,029.17	22.71%
Walgreens Boots Alliance Inc	0.00	5,024.00	-12,705.68	741.76	0.00	0.00	7,681.68	26.22%
Walmart Inc	0.00	25,863.42	-34,898.85	2,856.11	0.00	0.00	9,035.43	7.81%
Walt Disney Co	0.00	7,544.45	-129.00	129.00	8,259.75	0.00	844.30	11.15%
World Acceptance Corp	0.00	16,565.71	-19,837.59	0.00	0.00	0.00	3,271.88	11.00%
Money Market	0.00	277,094.03	-272,402.31	10.57	4,702.29	0.00	10.57	0.01%
FDIC INSURED DEPOSIT ACCOUN...	0.00	277,094.03	-272,402.31	10.57	4,702.29	0.00	10.57	0.01%
Cash	0.00	1,111,134.72	-1,111,134.92	-2,805.74	0.00	0.00	0.20	0.00%
CASH	0.00	1,052,102.19	-1,052,102.36	-2,805.77	0.00	0.00	0.17	0.00%
Schwab Advisor Cash Reserves-Pr...	0.00	59,032.53	-59,032.56	0.03	0.00	0.00	0.03	0.00%



Membership Breakdown



■ Women ■ Men



■ Minority ■ Non-Minority



Options Transactions - Page 01

Texas Lutheran University Bulldog Investment Co. - Aggregated

Net of	Currenc	Period End
Fee	y USD	02/20/2019
IRR	(\$)	

Options Transactions

Security Name/Description	Transaction Date	Trade Type	Quantity	Price	Gross Amount	Commission	Other Fee
ROSS STORES INC ROST Feb 15 19 ...	02/19/2019	Expire Short	1.00	0.00	0.00	0.00	0.00
ROSS STORES INC ROST Feb 15 19 ...	12/03/2018	Sell Short	1.00	2.50	250.00	7.70	0.01
ROSS STORES INC ROST May 18 18 ...	05/21/2018	Expire Short	1.00	0.00	0.00	0.00	0.00
CANADIAN NATL RAILWAY COMPAN...	04/23/2018	Expire Short	1.00	0.00	0.00	0.00	0.00
ROSS STORES INC ROST May 18 18 ...	03/07/2018	Sell Short	1.00	3.15	315.00	7.70	0.03
CANADIAN NATL RAILWAY COMPAN...	10/30/2017	Sell Short	1.00	1.80	180.00	7.70	0.02
WAL-MART STORES WMT Oct 20 17 ...	10/23/2017	Cover Short	4.00	Unknown	0.00	0.00	0.00
BROWN FORMAN CORP BFB Sep 15 ...	09/18/2017	Expire Short	1.00	0.00	0.00	0.00	0.00
BED BATH & BEYOND INC BBBY Aug...	08/21/2017	Expire Short	4.00	0.00	0.00	0.00	0.00
BED BATH & BEYOND INC BBBY Jul ...	07/24/2017	Cover Short	4.00	Unknown	0.00	0.00	0.00
BED BATH & BEYOND INC BBBY Aug...	07/13/2017	Sell Short	4.00	2.20	880.00	9.95	0.11
BED BATH & BEYOND INC BBBY Jul ...	07/10/2017	Sell Short	4.00	1.10	440.00	9.95	0.10
NIKE INC NKE Jul 07 17 52.0 P	07/10/2017	Expire Short	1.00	0.00	0.00	0.00	0.00
BED BATH & BEYOND INC BBBY Jun...	07/03/2017	Expire Short	4.00	0.00	0.00	0.00	0.00
WAL-MART STORES WMT Oct 20 17 ...	06/27/2017	Sell Short	4.00	2.20	880.00	9.95	0.11
BROWN FORMAN CORP BFB Sep 15 ...	06/26/2017	Sell Short	1.00	2.70	270.00	7.70	0.03
AMERICAN EXPRESS CO AXP Jun 23...	06/26/2017	Expire Short	1.00	0.00	0.00	0.00	0.00
NIKE INC NKE Jul 07 17 52.0 P	06/23/2017	Sell Short	1.00	1.40	140.00	7.70	0.02
BROWN FORMAN CORP BFB Jun 16 ...	06/19/2017	Expire Short	1.00	0.00	0.00	0.00	0.00
TRACTOR SUPPLY CO TSCO Jun 16 ...	06/19/2017	Cover Short	1.00	Unknown	0.00	0.00	0.00
BED BATH & BEYOND INC BBBY Jun...	05/24/2017	Sell Short	4.00	1.15	460.00	9.95	0.10



Options Transactions - Page 01

Texas Lutheran University Bulldog Investment Co. - Aggregated

Net of	Currenc	Period End
Fee	y USD	02/20/2019
IRR	(\$)	

Options Transactions

Security Name/Description	Transaction Date	Trade Type	Quantity	Price	Gross Amount	Commission	Other Fee
BED BATH & BEYOND INC BBBY May...	05/22/2017	Expire Short	4.00	0.00	0.00	0.00	0.00
AMERICAN EXPRESS CO AXP Jun 23...	05/17/2017	Sell Short	1.00	0.62	62.00	7.70	0.02
AMERICAN EXPRESS CO AXP May 1...	05/15/2017	Expire Short	1.00	0.00	0.00	0.00	0.00
TRACTOR SUPPLY CO TSCO Jun 16 ...	05/01/2017	Sell Short	1.00	1.30	130.00	7.70	0.02
AMERICAN EXPRESS CO AXP May 1...	04/10/2017	Sell Short	1.00	0.81	80.98	0.00	7.70
BED BATH & BEYOND INC BBBY May...	03/28/2017	Sell Short	4.00	2.50	999.88	0.00	9.95
BROWN FORMAN CORP BFB Jun 16 ...	03/13/2017	Sell Short	1.00	1.05	104.98	0.00	7.70
CALL PEPSICO INC PEP \$110 EXP 10...	10/24/2016	Cover Short	2.00	Unknown	0.00	0.00	0.00
PUT POLARIS INDUSTRIES INC PII \$...	10/24/2016	Cover Short	1.00	2.91	291.22	0.00	0.00
PUT POLARIS INDUSTRIES INC PII \$...	09/02/2016	Sell Short	1.00	3.00	299.97	0.00	8.75
PUT UNION PAC CORP UNP \$82.50 E...	08/22/2016	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT F5 NETWORKS INC FFIV \$90 EX...	07/18/2016	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT BERKSHIRE HATHAWAY INC DE...	07/11/2016	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT QUALCOMM INC QCOM \$51 EXP...	06/13/2016	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT BERKSHIRE HATHAWAY INC DE...	06/13/2016	Sell Short	1.00	1.50	149.96	0.00	8.75
PUT QUALCOMM INC QCOM \$51 EXP...	05/23/2016	Sell Short	1.00	0.18	17.96	0.00	8.75
CALL PEPSICO INC PEP \$110 EXP 10...	05/23/2016	Sell Short	2.00	0.50	99.94	0.00	9.50
PUT UNION PAC CORP UNP \$82.50 E...	04/28/2016	Sell Short	1.00	2.50	249.96	0.00	8.75
PUT BERKSHIRE HATHAWAY INC DE...	03/14/2016	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT F5 NETWORKS INC FFIV \$90 EX...	03/14/2016	Sell Short	1.00	3.00	299.96	0.00	8.75
PUT BERKSHIRE HATHAWAY INC DE...	02/22/2016	Sell Short	1.00	1.30	129.96	0.00	8.75



Options Transactions - Page 01

Texas Lutheran University Bulldog Investment Co. - Aggregated

Net of	Currenc	Period End
Fee	y USD	02/20/2019
IRR	(\$)	

Options Transactions

Security Name/Description	Transaction Date	Trade Type	Quantity	Price	Gross Amount	Commission	Other Fee
PUT BED BATH & BEYOND INC BBBY...	01/11/2016	Cover Short	1.00	1.65	165.20	0.00	0.00
PUT QUALCOMM INC QCOM \$52 EXP...	12/14/2015	Cover Short	1.00	1.20	120.20	0.00	0.00
PUT BED BATH & BEYOND INC BBBY...	12/11/2015	Sell Short	1.00	1.74	173.95	0.00	8.75
PUT WAL-MART STORES WMT \$58.5...	11/16/2015	Cover Short	1.00	0.96	96.20	0.00	0.00
PUT QUALCOMM INC QCOM \$52 EXP...	11/12/2015	Sell Short	1.00	1.29	128.95	0.00	8.75
CALL COCA COLA CO KO \$40 EXP 10...	10/19/2015	Cover Short	2.00	0.35	70.42	0.00	0.00
PUT WAL-MART STORES WMT \$58.5...	10/16/2015	Sell Short	1.00	1.05	104.95	0.00	8.75
CALL COCA COLA CO KO \$40 EXP 10...	09/25/2015	Sell Short	2.00	0.40	79.92	0.00	9.50
PUT DEERE & CO DE \$82.50 EXP 03/...	03/23/2015	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT DEERE & CO DE \$82.50 EXP 03/...	11/20/2014	Sell Short	1.00	3.00	299.96	0.00	8.75
PUT WORLD ACCEP CORP S C NEW...	10/20/2014	Cover Short	1.00	2.91	291.21	0.00	0.00
PUT WORLD ACCEP CORP S C NEW...	09/29/2014	Sell Short	1.00	3.00	299.96	0.00	8.75
CALL COOPER TIRE & RUBBER CO \$...	07/21/2014	Cover Short	3.00	0.59	175.66	0.00	0.00
PUT PETSMART INC \$67.50 EXP 06/2...	06/23/2014	Cover Short	1.00	2.31	231.21	0.00	0.00
CALL BEST BUY CO \$27 EXP 06/21/2...	06/10/2014	Cover Short	1.00	0.91	91.21	0.00	0.00
CALL COOPER TIRE & RUBBER CO \$...	06/05/2014	Sell Short	3.00	0.62	185.91	0.00	10.25
PUT PETSMART INC \$67.50 EXP 06/2...	05/05/2014	Sell Short	1.00	2.40	239.96	0.00	8.75
CALL BEST BUY CO \$27 EXP 06/21/2...	04/30/2014	Sell Short	1.00	1.00	99.96	0.00	8.75
CALL BEST BUY CO INC \$27 EXP 04/...	04/21/2014	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT COOPER TIRE & RUBBER CO \$2...	03/24/2014	Cover Short	2.00	1.65	330.44	0.00	0.00
CALL BEST BUY CO INC \$27 EXP 04/...	02/28/2014	Sell Short	1.00	1.25	124.96	0.00	8.75



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Texas Lutheran University Bulldog Investment Co. - Aggregated

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Fee	y USD	02/20/2019
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Options Transactions

Security Name/Description	Transaction Date	Trade Type	Quantity	Price	Gross Amount	Commission	Other Fee
PUT COOPER TIRE & RUBBER CO \$2...	02/24/2014	Sell Short	2.00	1.70	339.94	0.00	9.50
PUT AMERICAN INTL GROUP INC \$48...	09/23/2013	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT AMERICAN INTL GROUP INC \$48...	08/20/2013	Sell Short	1.00	2.50	249.96	0.00	8.75
PUT DOLLAR TREE INC \$47.50 EXP 0...	07/22/2013	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT ORACLE CORP \$33 EXP 06/22/2...	06/24/2013	Cover Short	1.00	0.82	82.22	0.00	0.00
PUT ANHEUSER BUSCH INBEV \$85 E...	06/24/2013	Cover Short	1.00	Unknown	0.00	0.00	0.00
CALL BEST BUY CO INC \$19 EXP 06/...	06/07/2013	Cover Short	1.00	0.51	51.22	0.00	0.00
PUT DOLLAR TREE INC \$47.50 EXP 0...	06/04/2013	Sell Short	1.00	1.40	139.96	0.00	8.75
PUT DOLLAR TREE INC \$45 EXP 05/1...	05/20/2013	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT ORACLE CORP \$33 EXP 06/22/2...	05/06/2013	Sell Short	1.00	0.91	90.97	0.00	8.75
PUT DOLLAR TREE INC \$45 EXP 05/1...	04/10/2013	Sell Short	1.00	1.05	104.97	0.00	8.75
PUT DOLLAR TREE INC \$40 EXP 03/1...	03/18/2013	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT DOLLAR TREE INC \$40 EXP 03/1...	02/25/2013	Sell Short	1.00	0.75	74.97	0.00	8.75
PUT DOLLAR TREE \$40 EXP 02/16/20...	02/19/2013	Cover Short	1.00	Unknown	0.00	0.00	0.00
CALL BEST BUY CO INC \$19 EXP 06/...	02/01/2013	Sell Short	1.00	0.60	59.97	0.00	8.75
PUT ANHEUSER BUSCH INBEV \$85 E...	01/31/2013	Sell Short	1.00	3.54	354.36	0.00	8.75
PUT DOLLAR TREE \$40 EXP 02/16/20...	01/28/2013	Sell Short	1.00	0.50	49.97	0.00	8.75
PUT BEST BUY CO INC \$15 EXP 01/1...	01/22/2013	Cover Short	1.00	1.91	191.22	0.00	0.00
PUT MCDONALDS CORP \$85 EXP 12...	12/24/2012	Cover Short	1.00	Unknown	0.00	0.00	0.00
CALL BOSTON BEER COMPANY \$115...	12/14/2012	Cover Short	1.00	2.66	266.22	0.00	0.00
CALL BOSTON BEER COMPANY \$115...	11/19/2012	Sell Short	1.00	2.75	274.97	0.00	8.75



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Texas Lutheran University Bulldog Investment Co. - Aggregated

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Options Transactions

Security Name/Description	Transaction Date	Trade Type	Quantity	Price	Gross Amount	Commission	Other Fee
PUT BEST BUY CO INC \$15 EXP 01/1...	11/15/2012	Sell Short	1.00	2.00	199.97	0.00	8.75
PUT MCDONALDS CORP \$85 EXP 12...	11/05/2012	Sell Short	1.00	1.25	124.97	0.00	8.75
PUT MOTOROLA MOBILITY HLDS INC...	05/21/2012	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT WAL-MART STORES WMT \$57.5...	05/21/2012	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT WAL-MART STORES WMT \$57.5...	04/24/2012	Sell Short	1.00	1.05	104.97	0.00	8.75
PUT MOTOROLA MOBILITY HLDS INC...	04/23/2012	Sell Short	1.00	0.65	64.97	0.00	8.75
PUT BED BATH & BEYOND \$55 EXP ...	03/19/2012	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT WAL-MART STORES \$60 EXP 03...	03/19/2012	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT WAL-MART STORES \$60 EXP 03...	02/21/2012	Sell Short	1.00	1.13	112.97	0.00	8.75
PUT BED BATH & BEYOND \$55 EXP ...	02/14/2012	Sell Short	1.00	0.56	55.97	0.00	8.75
PUT BOSTON BEER COMPANY \$100...	01/23/2012	Cover Short	1.00	2.66	266.22	0.00	0.00
PUT BOSTON BEER COMPANY \$100...	01/05/2012	Sell Short	1.00	2.75	274.97	0.00	8.75
PUT WAL-MART STORES \$57.50 EXP...	12/19/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT BOSTON BEER COMPANY SAM...	12/19/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT COCA COLA CO \$67.50 EXP 11/1...	11/21/2011	Cover Short	1.00	1.12	112.22	0.00	0.00
PUT WAL-MART STORES \$57.50 EXP...	11/10/2011	Sell Short	1.00	1.56	155.97	0.00	8.75
PUT BOSTON BEER COMPANY SAM...	11/07/2011	Sell Short	1.00	4.20	419.97	0.00	8.75
PUT COCA COLA CO \$67.50 EXP 11/1...	11/01/2011	Sell Short	1.00	1.21	120.97	0.00	8.75
PUT COCA COLA CO \$67.50 EXP 10/2...	10/24/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT COCA COLA CO \$67.50 EXP 10/2...	10/03/2011	Sell Short	1.00	2.50	249.97	0.00	8.75
PUT COCA COLA CO\$67.50 EXP 09/1...	09/19/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00



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Texas Lutheran University Bulldog Investment Co. - Aggregated

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Fee	y USD	02/20/2019
IRR	(\$)	

Options Transactions

Security Name/Description	Transaction Date	Trade Type	Quantity	Price	Gross Amount	Commission	Other Fee
PUT PEPSICO INC\$65 EXP 08/20/11	08/22/2011	Cover Short	1.00	1.42	141.99	0.00	0.00
PUT COCA COLA CO\$67.50 EXP 09/1...	08/18/2011	Sell Short	1.00	1.90	189.99	0.00	8.75
PUT PEPSICO INC\$65 EXP 08/20/11	07/27/2011	Sell Short	1.00	1.42	141.99	0.00	0.00
PUT PEPSICO INC \$70 EXP 06/18/11	06/20/2011	Cover Short	1.00	1.06	106.24	0.00	0.00
PUT PEPSICO INC \$70 EXP 06/18/11	06/02/2011	Sell Short	1.00	1.15	114.99	0.00	8.75
PUT PEPSICO \$65 EXP 05/21/11	05/23/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT PEPSICO \$65 EXP 05/21/11	03/29/2011	Sell Short	1.00	1.70	169.99	0.00	8.75
PUT PEPSICO \$62.50 EXP 03/19/11	03/21/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT BP PLC ADR \$44.00 EXP 02/19/2...	02/22/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT MICROSOFT CORP\$27 EXP 02/1...	02/22/2011	Cover Short	2.00	Unknown	0.00	0.00	0.00
PUT ROSS STORES INC \$60 EXP 02/...	02/22/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT PROCTER & GAMBLE \$62.50 EX...	02/22/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT PEPSICO \$62.50 EXP 03/19/11	02/14/2011	Sell Short	1.00	0.86	85.99	0.00	10.74
PUT PROCTER & GAMBLE \$62.50 EX...	01/28/2011	Sell Short	1.00	0.31	31.00	0.00	9.65
PUT MICROSOFT CORP\$27 EXP 02/1...	01/28/2011	Sell Short	2.00	0.41	81.98	0.00	10.35
PUT BP PLC ADR \$44.00 EXP 02/19/2...	01/28/2011	Sell Short	1.00	0.51	51.00	0.00	9.65
PUT PROCTER & GAMBLE \$62.50 EX...	01/22/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT MICROSOFT CORP \$25 EXP 01/...	01/22/2011	Cover Short	2.00	Unknown	0.00	0.00	0.00
PUT BP PLC ADR F\$40 EXP 01/22/11	01/22/2011	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT ROSS STORES INC \$60 EXP 02/...	01/04/2011	Sell Short	1.00	1.50	150.00	0.00	9.65
PUT ROSS STORES INC \$60 EXP 12/...	12/18/2010	Cover Short	1.00	Unknown	0.00	0.00	0.00



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Texas Lutheran University Bulldog Investment Co. - Aggregated

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Fee	y USD	02/20/2019
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Options Transactions

Security Name/Description	Transaction Date	Trade Type	Quantity	Price	Gross Amount	Commission	Other Fee
PUT BP PLC ADR F\$40 EXP 01/22/11	12/07/2010	Sell Short	1.00	0.60	60.00	0.00	10.35
PUT PROCTER & GAMBLE \$62.50 EX...	11/23/2010	Sell Short	1.00	1.42	142.00	0.00	10.35
PUT MICROSOFT CORP \$25 EXP 01/...	11/23/2010	Sell Short	2.00	0.71	141.98	0.00	11.75
PUT MICROSOFT CORP\$24 EXP 11/2...	11/20/2010	Cover Short	1.00	Unknown	0.00	0.00	0.00
CALL PROCTER & GAMBLE \$62.50 E...	11/20/2010	Cover Short	1.00	0.27	26.65	0.00	0.00
PUT MICROSOFT CORP\$24 EXP 11/2...	11/20/2010	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT ROSS STORES INC \$60 EXP 12/...	11/09/2010	Sell Short	1.00	1.00	100.00	0.00	10.35
CALL PROCTER & GAMBLE \$62.50 E...	10/04/2010	Sell Short	1.00	0.37	37.00	0.00	10.35
PUT MICROSOFT CORP\$24 EXP 11/2...	10/04/2010	Sell Short	1.00	1.06	106.00	0.00	5.87
PUT MICROSOFT CORP\$24 EXP 11/2...	10/04/2010	Sell Short	1.00	1.06	106.00	0.00	5.88
PUT MICROSOFT CORP \$24 EXP 08/...	08/21/2010	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT MICROSOFT CORP \$24 EXP 08/...	08/11/2010	Sell Short	1.00	0.23	22.99	0.00	10.35
PUT BP PLC ADR F\$27.50 EXP 06/19/...	06/19/2010	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT BP PLC ADR F\$27.50 EXP 06/19/...	06/14/2010	Sell Short	1.00	0.73	72.99	0.00	10.35
PUT PROCTER & GAMBLE \$62.50 EX...	05/22/2010	Cover Short	1.00	0.95	94.64	0.00	0.00
PUT ORACLE CORP\$26 EXP 05/22/10	05/22/2010	Cover Short	1.00	0.30	29.64	0.00	0.00
PUT ORACLE CORP\$26 EXP 05/22/10	04/27/2010	Sell Short	1.00	0.40	39.99	0.00	10.35
PUT PROCTER & GAMBLE \$62.50 EX...	04/20/2010	Sell Short	1.00	1.05	104.99	0.00	10.35
PUT PROCTER & GAMBLE \$62.50 EX...	04/17/2010	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT PROCTER & GAMBLE \$62.50 EX...	01/20/2010	Sell Short	1.00	3.30	329.99	0.00	10.35
PUT PROCTER GAMBLE \$60 ADJ EX...	01/16/2010	Cover Short	1.00	Unknown	0.00	0.00	0.00



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Net of	Currenc	Period End
Fee	y USD	02/20/2019
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Options Transactions

Security Name/Description	Transaction Date	Trade Type	Quantity	Price	Gross Amount	Commission	Other Fee
PUT PROCTER GAMBLE \$60 EXP 12/...	12/19/2009	Cover Short	1.00	Unknown	0.00	0.00	0.00
PUT PROCTER GAMBLE \$60 ADJ EX...	12/18/2009	Sell Short	1.00	0.96	95.99	0.00	10.35
PUT PROCTER GAMBLE \$60 EXP 12/...	11/18/2009	Sell Short	1.00	0.55	54.99	0.00	10.35



Purchase and Sale

Sather Bulldog Investment Co.,915018072

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Currency

Start Date

Period End

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Transactions

Trade Type	Transaction Date	Settlement Date	Quantity	Security Name/Description	Price	Amount
-			-		-	840,495.95
Buy	12/24/2018	12/27/2018	138.00	The Home Depot Inc	160.00	22,084.95
Buy	12/24/2018	12/27/2018	46.00	Mastercard Inc A	173.50	7,985.95
Buy	12/24/2018	12/27/2018	52.00	Berkshire Hathaway Inc B	190.00	9,884.95
Buy	12/07/2018	12/11/2018	150.00	Ross Stores Inc	80.95	12,147.45
Sell Short	12/03/2018	12/04/2018	1.00	ROSS STORES INC ROST Feb 15 19 82...	2.50	242.29
Buy	10/31/2018	11/02/2018	10.00	Alphabet Inc Class C	1,091.23	10,917.21
Buy	10/31/2018	11/02/2018	91.00	Berkshire Hathaway Inc B	207.38	18,876.10
Buy	10/15/2018	10/17/2018	40.00	Mastercard Inc A	200.63	8,030.34
Buy	10/08/2018	10/10/2018	38.00	Ulta Beauty Inc	270.00	10,264.95
Buy	10/08/2018	10/10/2018	2,500.00	Genworth Financial Inc	4.07	10,179.70
Buy	10/02/2018	10/04/2018	40.00	Mastercard Inc A	223.00	8,924.95
Buy	09/26/2018	09/28/2018	332.00	NXP Semiconductors NV	86.08	28,582.12
Buy	06/22/2018	06/26/2018	175.00	Starbucks Corp	51.46	9,010.45
Buy	06/01/2018	06/05/2018	150.00	Dollar General Corp	89.21	13,395.30
Buy	04/30/2018	05/02/2018	110.00	NXP Semiconductors NV	105.70	11,633.95
Buy	04/23/2018	04/25/2018	132.00	Canadian National Railway Co	75.43	9,963.71
Buy	04/20/2018	04/24/2018	50.00	AveXis Inc	206.97	10,355.45
Buy	04/09/2018	04/11/2018	75.00	Walt Disney Co	100.50	7,544.45
Buy	03/27/2018	03/29/2018	490.00	GGP Inc	20.39	9,995.60



Purchase and Sale

Sather Bulldog Investment Co.,915018072

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Currency

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Transactions

Trade Type	Transaction Date	Settlement Date	Quantity	Security Name/Description	Price	Amount
Buy	03/07/2018	03/09/2018	29.00	NXP Semiconductors NV	124.00	3,602.95
Sell Short	03/07/2018	03/08/2018	1.00	ROSS STORES INC ROST May 18 18 7...	3.15	307.27
Buy	03/05/2018	03/07/2018	175.00	Starbucks Corp	57.07	9,995.04
Buy	03/02/2018	03/06/2018	41.00	NXP Semiconductors NV	123.95	5,088.90
Buy	01/02/2018	01/04/2018	70.00	Omnicom Group Inc	71.65	5,022.45
Buy	11/15/2017	11/17/2017	2,564.00	Fortress Investment Group LLC A	7.80	20,006.15
Buy	11/02/2017	11/06/2017	2,500.00	Fortress Investment Group LLC A	7.87	19,672.20
Sell Short	10/30/2017	10/31/2017	1.00	CANADIAN NATL RAILWAY COMPANY...	1.80	172.28
Buy	09/29/2017	10/03/2017	96.00	Nike Inc B	51.98	4,997.03
Buy	09/13/2017	09/15/2017	1,030.00	TerraForm Global Inc A	4.90	5,052.30
Sell Short	07/13/2017	07/14/2017	4.00	BED BATH & BEYOND INC BBBY Aug 1...	2.20	869.94
Sell Short	07/10/2017	07/11/2017	4.00	BED BATH & BEYOND INC BBBY Jul 21...	1.10	429.95
Sell Short	06/27/2017	06/28/2017	4.00	WAL-MART STORES WMT Oct 20 17 77...	2.20	869.94
Sell Short	06/26/2017	06/27/2017	1.00	BROWN FORMAN CORP BFB Sep 15 1 ...	2.70	262.27
Buy	06/23/2017	06/28/2017	15.00	Amerco Inc	342.48	5,144.15
Sell Short	06/23/2017	06/26/2017	1.00	NIKE INC NKE Jul 07 17 52.0 P	1.40	132.28
Buy	06/16/2017	06/21/2017	100.00	Tractor Supply Co	60.00	6,006.95
Buy	06/07/2017	06/12/2017	1,020.00	TerraForm Global Inc A	4.95	5,055.85
Sell Short	05/24/2017	05/25/2017	4.00	BED BATH & BEYOND INC BBBY Jun 3...	1.15	449.95
Sell Short	05/17/2017	05/18/2017	1.00	AMERICAN EXPRESS CO AXP Jun 23 ...	0.62	54.28



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Sell Short	05/01/2017	05/02/2017	1.00	TRACTOR SUPPLY CO TSCO Jun 16 17...	1.30	122.28
Sell Short	04/10/2017	04/11/2017	1.00	AMERICAN EXPRESS CO AXP May 12...	0.81	73.28
Sell Short	03/28/2017	03/29/2017	4.00	BED BATH & BEYOND INC BBBY May ...	2.50	989.93
Buy	03/14/2017	03/17/2017	14.00	Amerco Inc	370.00	5,186.95
Sell Short	03/13/2017	03/14/2017	1.00	BROWN FORMAN CORP BFB Jun 16 1 ...	1.05	97.28
Buy	02/06/2017	02/09/2017	100.00	NXP Semiconductors NV	100.50	10,058.00
Buy	01/30/2017	02/02/2017	439.00	Bed Bath & Beyond Inc	40.08	17,603.12
Buy	11/14/2016	11/17/2016	52.00	NXP Semiconductors NV	97.00	5,052.00
Buy	11/04/2016	11/09/2016	73.00	Dollar General Corp	68.39	5,000.47
Buy	10/28/2016	11/02/2016	34.00	McKesson Corp	129.82	4,421.88
Buy	10/21/2016	10/26/2016	100.00	Polaris Industries Inc	77.09	7,716.78
Sell Short	09/02/2016	09/06/2016	1.00	PUT POLARIS INDUSTRIES INC PII \$80...	3.00	291.22
Buy	08/01/2016	08/04/2016	137.00	Lexmark International Inc	36.50	5,008.50
Sell Short	06/13/2016	06/14/2016	1.00	PUT BERKSHIRE HATHAWAY INC DEL...	1.50	141.21
Buy	05/23/2016	05/26/2016	61.00	Union Pacific Corp	81.75	4,994.75
Sell Short	05/23/2016	05/24/2016	1.00	PUT QUALCOMM INC QCOM \$51 EXP 0...	0.18	9.21
Sell Short	05/23/2016	05/24/2016	2.00	CALL PEPSICO INC PEP \$110 EXP 10/...	0.50	90.44
Buy	05/06/2016	05/11/2016	56.00	Polaris Industries Inc	88.95	4,989.20
Sell Short	04/28/2016	04/29/2016	1.00	PUT UNION PAC CORP UNP \$82.50 EX...	2.50	241.21
Sell Short	03/14/2016	03/15/2016	1.00	PUT F5 NETWORKS INC FFIV \$90 EXP...	3.00	291.21



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Sell Short	02/22/2016	02/23/2016	1.00	PUT BERKSHIRE HATHAWAY INC DEL...	1.30	121.21
Buy	01/08/2016	01/13/2016	100.00	Bed Bath & Beyond Inc	50.85	5,092.80
Sell Short	12/11/2015	12/14/2015	1.00	PUT BED BATH & BEYOND INC BBBY ...	1.74	165.20
Buy	12/11/2015	12/16/2015	100.00	Qualcomm Inc	50.80	5,087.80
Buy	12/03/2015	12/08/2015	100.00	Cleco Corp	50.99	5,106.60
Buy	11/13/2015	11/18/2015	100.00	Walmart Inc	57.54	5,761.80
Sell Short	11/12/2015	11/13/2015	1.00	PUT QUALCOMM INC QCOM \$52 EXP 1...	1.29	120.20
Buy	11/10/2015	11/16/2015	42.00	Cummins Inc	103.50	4,355.00
Buy	11/09/2015	11/13/2015	37.00	International Business Machines Corp	135.00	5,003.00
Sell Short	10/16/2015	10/19/2015	1.00	PUT WAL-MART STORES WMT \$58.50 ...	1.05	96.20
Buy	10/02/2015	10/07/2015	868.00	Planar Systems Inc	5.75	5,002.65
Sell Short	09/25/2015	09/28/2015	2.00	CALL COCA COLA CO KO \$40 EXP 10/1...	0.40	70.42
Buy	09/24/2015	09/29/2015	59.00	Union Pacific Corp	84.63	5,001.17
Buy	09/23/2015	09/28/2015	39.00	Berkshire Hathaway Inc B	128.98	5,038.14
Buy	09/21/2015	09/24/2015	79.00	Walmart Inc	63.70	5,040.30
Buy	08/28/2015	09/02/2015	58.00	Union Pacific Corp	86.40	5,019.18
Buy	08/25/2015	08/28/2015	42.00	Cummins Inc	118.90	5,001.80
Buy	08/03/2015	08/06/2015	892.00	Orbitz Worldwide Inc	11.28	10,069.76
Buy	07/06/2015	07/09/2015	40.00	International Business Machines Corp	164.71	6,596.40
Buy	06/22/2015	06/25/2015	69.00	Walmart Inc	72.97	5,042.93



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Buy	05/26/2015	05/29/2015	247.00	Philip Morris International Inc	83.49	20,630.03
Buy	05/12/2015	05/15/2015	434.00	Orbitz Worldwide Inc	11.60	5,042.40
Buy	05/07/2015	05/12/2015	434.00	Orbitz Worldwide Inc	11.54	5,016.36
Buy	04/30/2015	05/05/2015	117.00	Fastenal Co	42.68	5,001.56
Buy	03/03/2015	03/06/2015	434.00	Orbitz Worldwide Inc	11.58	5,033.68
Buy	01/27/2015	01/30/2015	146.00	Medtronic PLC	76.95	11,234.70
Buy	12/11/2014	12/16/2014	122.00	Oracle Corp	41.00	5,010.00
Sell Short	11/20/2014	11/21/2014	1.00	PUT DEERE & CO DE \$82.50 EXP 03/20...	3.00	291.21
Buy	11/04/2014	11/07/2014	31.00	International Business Machines Corp	163.00	5,061.00
Buy	10/17/2014	10/22/2014	100.00	World Acceptance Corp	67.09	6,716.79
Buy	10/10/2014	10/16/2014	77.00	Bed Bath & Beyond Inc	65.30	5,036.10
Sell Short	09/29/2014	09/30/2014	1.00	PUT WORLD ACCEP CORP S C NEW \$...	3.00	291.21
Buy	08/28/2014	09/03/2014	64.00	Bally Technologies Inc	77.75	4,984.00
Buy	07/22/2014	07/25/2014	67.00	World Acceptance Corp	73.50	4,932.50
Buy	07/17/2014	07/22/2014	83.00	Lorillard Inc	60.10	4,996.30
Buy	07/01/2014	07/07/2014	478.00	RDA Microelectronics Inc	17.06	8,162.68
Buy	06/27/2014	07/02/2014	88.00	Bed Bath & Beyond Inc	56.71	4,998.48
Buy	06/27/2014	07/02/2014	100.00	RDA Microelectronics Inc	17.06	1,714.00
Buy	06/20/2014	-	100.00	PetSmart Inc	65.19	6,526.79
Sell Short	06/05/2014	06/06/2014	3.00	CALL COOPER TIRE & RUBBER CO \$2...	0.62	175.66



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Buy	05/21/2014	05/27/2014	88.00	PetSmart Inc	57.00	5,024.00
Buy	05/13/2014	05/16/2014	300.00	RDA Microelectronics Inc	16.60	4,988.00
Sell Short	05/05/2014	05/06/2014	1.00	PUT PETSMA RT INC \$67.50 EXP 06/21...	2.40	231.21
Sell Short	04/30/2014	05/01/2014	1.00	CALL BEST BUY CO \$27 EXP 06/21/2014	1.00	91.21
Buy	03/31/2014	04/03/2014	278.00	RDA Microelectronics Inc	18.00	5,012.00
Buy	03/21/2014	-	200.00	Cooper Tire & Rubber Co	23.35	4,677.56
Buy	03/03/2014	03/06/2014	267.00	American Intl Gp 21wts	18.75	5,014.25
Sell Short	02/28/2014	03/03/2014	1.00	CALL BEST BUY CO INC \$27 EXP 04/19...	1.25	116.21
Sell Short	02/24/2014	02/25/2014	2.00	PUT COOPER TIRE & RUBBER CO \$25...	1.70	330.44
Buy	02/03/2014	02/06/2014	29.00	International Business Machines Corp	173.85	5,049.77
Buy	12/10/2013	12/13/2013	256.00	American Intl Gp 21wts	19.50	5,000.00
Buy	11/19/2013	11/22/2013	84.00	C.H. Robinson Worldwide Inc	59.50	5,006.00
Buy	10/07/2013	10/10/2013	70.00	Walmart Inc	71.58	5,018.53
Buy	09/13/2013	09/18/2013	151.00	Cooper Tire & Rubber Co	33.24	5,027.24
Sell Short	08/20/2013	08/21/2013	1.00	PUT AMERICAN INTL GROUP INC \$48 ...	2.50	241.21
Buy	06/21/2013	-	100.00	Oracle Corp	32.18	3,225.78
Buy	06/20/2013	06/25/2013	100.00	Oracle Corp	32.00	3,208.00
Sell Short	06/04/2013	06/05/2013	1.00	PUT DOLLAR TREE INC \$47.50 EXP 07...	1.40	131.21
Buy	05/22/2013	05/28/2013	385.00	ZHONGPIN INC COM	12.97	5,001.45
Sell Short	05/06/2013	05/07/2013	1.00	PUT ORACLE CORP \$33 EXP 06/22/2013	0.91	82.22



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Sell Short	04/10/2013	04/11/2013	1.00	PUT DOLLAR TREE INC \$45 EXP 05/18...	1.05	96.22
Buy	02/25/2013	02/28/2013	87.00	Bed Bath & Beyond Inc	57.00	4,966.57
Sell Short	02/25/2013	02/26/2013	1.00	PUT DOLLAR TREE INC \$40 EXP 03/16...	0.75	66.22
Sell Short	02/01/2013	02/04/2013	1.00	CALL BEST BUY CO INC \$19 EXP 06/22...	0.60	51.22
Sell Short	01/31/2013	02/01/2013	1.00	PUT ANHEUSER BUSCH INBEV \$85 EX...	3.54	345.61
Buy	01/30/2013	02/04/2013	67.00	World Acceptance Corp	73.26	4,916.42
Sell Short	01/28/2013	01/29/2013	1.00	PUT DOLLAR TREE \$40 EXP 02/16/2013	0.50	41.22
Buy	01/18/2013	-	100.00	Best Buy Co Inc	13.09	1,316.78
Buy	12/07/2012	12/12/2012	147.00	American International Group Inc	33.75	4,969.25
Buy	12/07/2012	12/12/2012	189.00	Microsoft Corp	26.46	5,008.94
Buy	11/26/2012	11/29/2012	2,138.00	NEW FRONTIER MEDIA INC COM	1.99	4,262.62
Buy	11/23/2012	11/28/2012	374.00	NEW FRONTIER MEDIA INC COM	1.99	752.26
Sell Short	11/19/2012	11/20/2012	1.00	CALL BOSTON BEER COMPANY \$115 ...	2.75	266.22
Sell Short	11/15/2012	11/16/2012	1.00	PUT BEST BUY CO INC \$15 EXP 01/19...	2.00	191.22
Buy	11/05/2012	11/08/2012	87.00	Bed Bath & Beyond Inc	57.27	4,990.06
Sell Short	11/05/2012	11/06/2012	1.00	PUT MCDONALDS CORP \$85 EXP 12/2...	1.25	116.22
Buy	11/02/2012	11/07/2012	144.00	American International Group Inc	34.47	4,971.96
Buy	11/02/2012	11/07/2012	364.00	American Intl Gp 21wts	13.73	5,005.72
Buy	10/09/2012	10/12/2012	71.00	Advance Auto Parts Inc	70.00	4,978.00
Sell Short	04/24/2012	04/25/2012	1.00	PUT WAL-MART STORES WMT \$57.50 ...	1.05	96.22



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Sell Short	04/23/2012	04/24/2012	1.00	PUT MOTOROLA MOBILITY HLDS INC ...	0.65	56.22
Buy	03/08/2012	03/13/2012	167.00	Oracle Corp	30.00	5,018.00
Sell Short	02/21/2012	02/22/2012	1.00	PUT WAL-MART STORES \$60 EXP 03/1...	1.13	104.22
Sell Short	02/14/2012	02/15/2012	1.00	PUT BED BATH & BEYOND \$55 EXP 03...	0.56	47.22
Buy	02/07/2012	02/10/2012	130.00	Marcus & Millichap Inc	38.25	4,980.50
Buy	01/20/2012	-	100.00	Boston Beer Co Inc Class A	97.34	9,741.78
Sell Short	01/05/2012	01/06/2012	1.00	PUT BOSTON BEER COMPANY \$100 E...	2.75	266.22
Buy	12/19/2011	12/22/2011	152.00	Walgreens Boots Alliance Inc	33.00	5,024.00
Buy	12/05/2011	12/08/2011	65.00	Berkshire Hathaway Inc B	77.50	5,045.50
Buy	11/18/2011	-	100.00	Coca-Cola Co	66.38	6,645.78
Buy	11/18/2011	11/23/2011	129.00	Marcus & Millichap Inc	38.75	5,006.75
Sell Short	11/10/2011	11/14/2011	1.00	PUT WAL-MART STORES \$57.50 EXP 1...	1.56	147.22
Sell Short	11/07/2011	11/08/2011	1.00	PUT BOSTON BEER COMPANY SAM \$...	4.20	411.22
Sell Short	11/01/2011	11/02/2011	1.00	PUT COCA COLA CO \$67.50 EXP 11/19...	1.21	112.22
Sell Short	10/03/2011	10/04/2011	1.00	PUT COCA COLA CO \$67.50 EXP 10/22...	2.50	241.22
Buy	09/26/2011	09/29/2011	68.00	Becton, Dickinson and Co	73.50	5,006.00
Buy	09/19/2011	09/22/2011	161.00	Best Buy Co Inc	24.97	4,028.01
Buy	08/19/2011	-	100.00	PepsiCo Inc	63.58	6,366.01
Sell Short	08/18/2011	08/19/2011	1.00	PUT COCA COLA CO\$67.50 EXP 09/17/...	1.90	181.24
Buy	08/18/2011	08/23/2011	118.00	Blackboard Inc	42.15	4,981.70



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Sell Short	07/27/2011	07/28/2011	1.00	PUT PEPSICO INC\$65 EXP 08/20/11	1.42	141.99
Buy	07/05/2011	07/08/2011	65.00	Berkshire Hathaway Inc B	77.34	5,035.10
Buy	06/17/2011	-	100.00	PepsiCo Inc	68.94	6,901.76
Sell Short	06/02/2011	06/03/2011	1.00	PUT PEPSICO INC \$70 EXP 06/18/11	1.15	106.24
Buy	05/10/2011	05/13/2011	13.00	WESCO FINL CORP COM	387.00	5,039.00
Buy	05/02/2011	05/05/2011	200.00	Microsoft Corp	25.59	5,125.68
Sell Short	03/29/2011	03/30/2011	1.00	PUT PEPSICO \$65 EXP 05/21/11	1.70	161.24
Buy	03/10/2011	03/15/2011	161.00	Best Buy Co Inc	31.00	4,999.00
Buy	03/01/2011	03/04/2011	200.00	Microsoft Corp	26.50	5,309.99
Buy	02/14/2011	02/17/2011	65.00	McDonald's Corp	75.97	4,948.00
Sell Short	02/14/2011	02/15/2011	1.00	PUT PEPSICO \$62.50 EXP 03/19/11	0.86	75.25
Sell Short	01/28/2011	01/31/2011	1.00	PUT PROCTER & GAMBLE \$62.50 EXP...	0.31	21.35
Sell Short	01/28/2011	01/31/2011	1.00	PUT BP PLC ADR \$44.00 EXP 02/19/2011	0.51	41.35
Sell Short	01/28/2011	01/31/2011	2.00	PUT MICROSOFT CORP\$27 EXP 02/19...	0.41	71.63
Sell Short	01/04/2011	01/05/2011	1.00	PUT ROSS STORES INC \$60 EXP 02/19...	1.50	140.35
Sell Short	12/07/2010	12/08/2010	1.00	PUT BP PLC ADR F\$40 EXP 01/22/11	0.60	49.65
Buy	12/06/2010	12/09/2010	146.00	Medtronic PLC	34.03	4,977.62
Sell Short	11/23/2010	11/24/2010	1.00	PUT PROCTER & GAMBLE \$62.50 EXP...	1.42	131.65
Sell Short	11/23/2010	11/24/2010	2.00	PUT MICROSOFT CORP \$25 EXP 01/22...	0.71	130.23
Sell Short	11/09/2010	11/10/2010	1.00	PUT ROSS STORES INC \$60 EXP 12/18...	1.00	89.65



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Sell Short	10/04/2010	10/05/2010	2.00	PUT MICROSOFT CORP\$24 EXP 11/20...	1.06	200.25
Sell Short	10/04/2010	10/05/2010	1.00	CALL PROCTER & GAMBLE \$62.50 EXP...	0.37	26.65
Buy	09/23/2010	09/28/2010	456.00	Bowne & Co Inc	10.93	4,994.44
Sell Short	08/11/2010	08/12/2010	1.00	PUT MICROSOFT CORP \$24 EXP 08/21...	0.23	12.64
Sell Short	06/14/2010	06/15/2010	1.00	PUT BP PLC ADR F\$27.50 EXP 06/19/10	0.73	62.64
Buy	05/21/2010	05/26/2010	100.00	Procter & Gamble Co	61.55	6,155.36
Buy	05/21/2010	05/26/2010	100.00	Oracle Corp	25.70	2,570.36
Buy	04/27/2010	04/30/2010	100.00	Nestle SA ADR	49.31	4,931.00
Sell Short	04/27/2010	04/28/2010	1.00	PUT ORACLE CORP\$26 EXP 05/22/10	0.40	29.64
Sell Short	04/20/2010	04/21/2010	1.00	PUT PROCTER & GAMBLE \$62.50 EXP...	1.05	94.64
Buy	03/02/2010	03/08/2010	68.00	Lorillard Inc	73.60	5,004.80
Buy	02/09/2010	02/12/2010	94.00	Walmart Inc	53.19	4,999.86
Sell Short	01/20/2010	01/21/2010	1.00	PUT PROCTER & GAMBLE \$62.50 EXP...	3.30	319.64
Sell Short	12/18/2009	12/21/2009	1.00	PUT PROCTER GAMBLE \$60 ADJ EXP...	0.96	85.64
Buy	11/24/2009	11/30/2009	221.00	Oracle Corp	22.53	4,978.25
Sell Short	11/18/2009	11/19/2009	1.00	PUT PROCTER GAMBLE \$60 EXP 12/1...	0.55	44.64
Buy	11/05/2009	11/10/2009	83.00	Johnson & Johnson	59.81	4,964.23
Buy	10/05/2009	10/08/2009	89.00	Church & Dwight Co Inc	56.06	4,989.34
-			-		-	482,615.80
Sell	01/28/2019	01/30/2019	34.00	McKesson Corp	126.06	4,281.13



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Sell	11/16/2018	11/20/2018	100.00	Nestle SA ADR	84.43	8,438.17
Sell	11/08/2018	11/13/2018	332.00	NXP Semiconductors NV	86.08	28,573.20
Sell	09/27/2018	10/01/2018	184.00	BROOKFIELD PROPERTY REIT INC C...	20.49	3,765.14
Sell	08/30/2018	08/30/2018	490.00	GGP Inc	0.31	152.88
Sell	07/18/2018	07/20/2018	291.00	American International Group Inc	54.81	15,944.52
Sell	07/18/2018	07/20/2018	887.00	American Intl Gp 21wts	16.18	14,346.41
Sell	07/09/2018	07/11/2018	137.00	International Business Machines Corp	144.38	19,775.43
Sell	05/18/2018	05/18/2018	50.00	AveXis Inc	218.00	10,900.00
Sell	12/29/2017	12/29/2017	2,050.00	TerraForm Global Inc A	5.10	10,455.00
Sell	12/28/2017	12/28/2017	5,064.00	Fortress Investment Group LLC A	8.08	40,917.12
Sell	10/24/2017	10/26/2017	12.00	Walmart Inc	88.11	1,050.41
Cover Short	10/23/2017	-	4.00	WAL-MART STORES WMT Oct 20 17 77...	Unknown	0.00
Sell	10/20/2017	10/24/2017	400.00	Walmart Inc	77.50	30,992.33
Sell	09/13/2017	09/15/2017	400.00	Bed Bath & Beyond Inc	29.25	11,692.78
Cover Short	07/24/2017	-	4.00	BED BATH & BEYOND INC BBBY Jul 21...	Unknown	0.00
Sell	07/21/2017	07/26/2017	400.00	Bed Bath & Beyond Inc	29.00	11,592.78
Sell	07/11/2017	07/14/2017	78.00	Bed Bath & Beyond Inc	28.46	2,212.88
Cover Short	06/19/2017	-	1.00	TRACTOR SUPPLY CO TSCO Jun 16 17...	Unknown	0.00
Sell	01/23/2017	01/26/2017	84.00	Cummins Inc	141.19	11,851.70
Sell	11/29/2016	-	137.00	Lexmark International Inc	40.50	5,548.50



Purchase and Sale

Sather Bulldog Investment Co.,915018072

Printed on 02/09/2019

12 of 16

Currency

Start Date

Period End

USD (\$)

10/05/2009

01/30/2019

Transactions

Trade Type	Transaction Date	Settlement Date	Quantity	Security Name/Description	Price	Amount
Cover Short	10/24/2016	-	2.00	CALL PEPSICO INC PEP \$110 EXP 10/...	Unknown	0.00
Cover Short	10/24/2016	-	1.00	PUT POLARIS INDUSTRIES INC PII \$80...	2.91	291.22
Cover Short	08/22/2016	-	1.00	PUT UNION PAC CORP UNP \$82.50 EX...	Unknown	0.00
Cover Short	07/18/2016	-	1.00	PUT F5 NETWORKS INC FFIV \$90 EXP...	Unknown	0.00
Cover Short	07/11/2016	-	1.00	PUT BERKSHIRE HATHAWAY INC DEL...	Unknown	0.00
Cover Short	06/13/2016	-	1.00	PUT QUALCOMM INC QCOM \$51 EXP 0...	Unknown	0.00
Sell	04/14/2016	-	100.00	Cleco Corp	55.37	5,537.00
Cover Short	03/14/2016	-	1.00	PUT BERKSHIRE HATHAWAY INC DEL...	Unknown	0.00
Cover Short	01/11/2016	-	1.00	PUT BED BATH & BEYOND INC BBBY ...	1.65	165.20
Cover Short	12/14/2015	-	1.00	PUT QUALCOMM INC QCOM \$52 EXP 1...	1.20	120.20
Sell	12/02/2015	-	868.00	Planar Systems Inc	6.58	5,711.44
Cover Short	11/16/2015	-	1.00	PUT WAL-MART STORES WMT \$58.50 ...	0.96	96.20
Cover Short	10/19/2015	-	2.00	CALL COCA COLA CO KO \$40 EXP 10/1...	0.35	70.42
Sell	10/16/2015	10/21/2015	200.00	Coca-Cola Co	40.35	8,062.27
Sell	09/18/2015	-	2,194.00	Orbitz Worldwide Inc	12.00	26,328.00
Sell	05/26/2015	05/29/2015	287.00	Lorillard Inc	72.04	20,667.09
Cover Short	03/23/2015	-	1.00	PUT DEERE & CO DE \$82.50 EXP 03/20...	Unknown	0.00
Sell	03/17/2015	03/20/2015	100.00	World Acceptance Corp	90.00	8,991.83
Sell	03/12/2015	-	188.00	PetSmart Inc	83.00	15,604.00
Sell	01/27/2015	01/30/2015	146.00	Medtronic PLC	76.95	11,234.70



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Sell	12/29/2014	01/02/2015	134.00	World Acceptance Corp	81.00	10,845.76
Sell	12/23/2014	12/29/2014	61.00	Best Buy Co Inc	40.00	2,431.94
Sell	11/24/2014	-	64.00	Bally Technologies Inc	83.30	5,331.20
Cover Short	10/20/2014	-	1.00	PUT WORLD ACCEP CORP S C NEW \$...	2.91	291.21
Sell	08/13/2014	08/18/2014	51.00	Cooper Tire & Rubber Co	30.75	1,560.21
Cover Short	07/21/2014	-	3.00	CALL COOPER TIRE & RUBBER CO \$2...	0.59	175.66
Sell	07/21/2014	-	1,156.00	RDA Microelectronics Inc	18.50	21,386.00
Sell	07/18/2014	-	300.00	Cooper Tire & Rubber Co	29.58	8,867.46
Cover Short	06/23/2014	-	1.00	PUT PETSMA RT INC \$67.50 EXP 06/21...	2.31	231.21
Cover Short	06/10/2014	-	1.00	CALL BEST BUY CO \$27 EXP 06/21/2014	0.91	91.21
Sell	06/09/2014	-	100.00	Best Buy Co Inc	27.91	2,783.15
Sell	06/02/2014	06/05/2014	68.00	Becton, Dickinson and Co	118.01	8,016.50
Cover Short	04/21/2014	-	1.00	CALL BEST BUY CO INC \$27 EXP 04/19...	Unknown	0.00
Cover Short	03/24/2014	-	2.00	PUT COOPER TIRE & RUBBER CO \$25...	1.65	330.44
Cover Short	09/23/2013	-	1.00	PUT AMERICAN INTL GROUP INC \$48 ...	Unknown	0.00
Cover Short	07/22/2013	-	1.00	PUT DOLLAR TREE INC \$47.50 EXP 07...	Unknown	0.00
Sell	06/28/2013	-	385.00	ZHONGPIN INC COM	13.50	5,197.50
Cover Short	06/24/2013	-	1.00	PUT ORACLE CORP \$33 EXP 06/22/2013	0.82	82.22
Cover Short	06/24/2013	-	1.00	PUT ANHEUSER BUSCH INBEV \$85 EX...	Unknown	0.00
Cover Short	06/07/2013	-	1.00	CALL BEST BUY CO INC \$19 EXP 06/22...	0.51	51.22



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Sell	06/06/2013	-	100.00	Best Buy Co Inc	19.51	1,943.18
Sell	06/06/2013	06/11/2013	178.00	Church & Dwight Co Inc	60.00	10,671.81
Cover Short	05/20/2013	-	1.00	PUT DOLLAR TREE INC \$45 EXP 05/18...	Unknown	0.00
Cover Short	03/18/2013	-	1.00	PUT DOLLAR TREE INC \$40 EXP 03/16...	Unknown	0.00
Cover Short	02/19/2013	-	1.00	PUT DOLLAR TREE \$40 EXP 02/16/2013	Unknown	0.00
Cover Short	01/22/2013	-	1.00	PUT BEST BUY CO INC \$15 EXP 01/19...	1.91	191.22
Sell	01/03/2013	-	2,512.00	NEW FRONTIER MEDIA INC COM	2.06	5,174.72
Cover Short	12/24/2012	-	1.00	PUT MCDONALDS CORP \$85 EXP 12/2...	Unknown	0.00
Cover Short	12/14/2012	-	1.00	CALL BOSTON BEER COMPANY \$115 ...	2.66	266.22
Sell	12/13/2012	-	100.00	Boston Beer Co Inc Class A	117.66	11,757.96
Sell	12/04/2012	12/07/2012	83.00	Johnson & Johnson	70.28	5,825.28
Sell	05/22/2012	-	259.00	Marcus & Millichap Inc	40.00	10,360.00
Cover Short	05/21/2012	-	1.00	PUT MOTOROLA MOBILITY HLDS INC ...	Unknown	0.00
Cover Short	05/21/2012	-	1.00	PUT WAL-MART STORES WMT \$57.50 ...	Unknown	0.00
Cover Short	03/19/2012	-	1.00	PUT BED BATH & BEYOND \$55 EXP 03...	Unknown	0.00
Cover Short	03/19/2012	-	1.00	PUT WAL-MART STORES \$60 EXP 03/1...	Unknown	0.00
Sell	03/05/2012	03/08/2012	65.00	McDonald's Corp	100.00	6,491.88
Cover Short	01/23/2012	-	1.00	PUT BOSTON BEER COMPANY \$100 E...	2.66	266.22
Cover Short	12/19/2011	-	1.00	PUT BOSTON BEER COMPANY SAM \$...	Unknown	0.00
Cover Short	12/19/2011	-	1.00	PUT WAL-MART STORES \$57.50 EXP 1...	Unknown	0.00



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Cover Short	11/21/2011	-	1.00	PUT COCA COLA CO \$67.50 EXP 11/19...	1.12	112.22
Sell	10/31/2011	11/03/2011	161.00	Best Buy Co Inc	26.67	4,286.50
Cover Short	10/24/2011	-	1.00	PUT COCA COLA CO \$67.50 EXP 10/22...	Unknown	0.00
Sell	10/05/2011	-	118.00	Blackboard Inc	45.00	5,310.00
Cover Short	09/19/2011	-	1.00	PUT COCA COLA CO\$67.50 EXP 09/17/...	Unknown	0.00
Cover Short	08/22/2011	-	1.00	PUT PEPSICO INC\$65 EXP 08/20/11	1.42	141.99
Sell	06/28/2011	-	13.00	WESCO FINL CORP COM	385.00	5,005.00
Cover Short	06/20/2011	-	1.00	PUT PEPSICO INC \$70 EXP 06/18/11	1.06	106.24
Cover Short	05/23/2011	-	1.00	PUT PEPSICO \$65 EXP 05/21/11	Unknown	0.00
Cover Short	03/21/2011	-	1.00	PUT PEPSICO \$62.50 EXP 03/19/11	Unknown	0.00
Cover Short	02/22/2011	-	1.00	PUT PROCTER & GAMBLE \$62.50 EXP...	Unknown	0.00
Cover Short	02/22/2011	-	1.00	PUT ROSS STORES INC \$60 EXP 02/19...	Unknown	0.00
Cover Short	02/22/2011	-	1.00	PUT BP PLC ADR \$44.00 EXP 02/19/2011	Unknown	0.00
Cover Short	02/22/2011	-	2.00	PUT MICROSOFT CORP\$27 EXP 02/19...	Unknown	0.00
Cover Short	01/22/2011	-	1.00	PUT PROCTER & GAMBLE \$62.50 EXP...	Unknown	0.00
Cover Short	01/22/2011	-	1.00	PUT BP PLC ADR F\$40 EXP 01/22/11	Unknown	0.00
Cover Short	01/22/2011	-	2.00	PUT MICROSOFT CORP \$25 EXP 01/22...	Unknown	0.00
Cover Short	12/18/2010	-	1.00	PUT ROSS STORES INC \$60 EXP 12/18...	Unknown	0.00
Sell	11/29/2010	-	456.00	Bowne & Co Inc	11.50	5,244.00
Cover Short	11/20/2010	-	2.00	PUT MICROSOFT CORP\$24 EXP 11/20...	Unknown	0.00



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Cover Short	11/20/2010	-	1.00	CALL PROCTER & GAMBLE \$62.50 EXP...	0.27	26.65
Sell	11/19/2010	11/24/2010	100.00	Procter & Gamble Co	62.77	6,267.59
Cover Short	08/21/2010	-	1.00	PUT MICROSOFT CORP \$24 EXP 08/21...	Unknown	0.00
Cover Short	06/19/2010	-	1.00	PUT BP PLC ADR F\$27.50 EXP 06/19/10	Unknown	0.00
Cover Short	05/22/2010	-	1.00	PUT ORACLE CORP\$26 EXP 05/22/10	0.30	29.64
Cover Short	05/22/2010	-	1.00	PUT PROCTER & GAMBLE \$62.50 EXP...	0.95	94.64
Cover Short	04/17/2010	-	1.00	PUT PROCTER & GAMBLE \$62.50 EXP...	Unknown	0.00
Cover Short	01/16/2010	-	1.00	PUT PROCTER GAMBLE \$60 ADJ EXP...	Unknown	0.00
Cover Short	12/19/2009	-	1.00	PUT PROCTER GAMBLE \$60 EXP 12/1...	Unknown	0.00



Current Positions

- [GOOG](#)
- [UHAL](#)
- [BRK.B](#)
- [CHRW](#)
- [CNI](#)
- [DG](#)
- [MA](#)
- [MSFT](#)
- [NKE](#)
- [NXPI](#)
- [OMC](#)
- [ORCL](#)
- [PEP](#)
- [PII](#)
- [QCOM](#)
- [ROST](#)
- [SBUX](#)
- [HD](#)
- [TSCO](#)
- [ULTA](#)
- [UNP](#)
- [DIS](#)



Alphabet Inc. (GOOG)

- Global leader in online searches with 80% market share
- Portfolio of high quality technology
 - Android
 - Search algorithms
 - Online advertising
 - Public & private cloud
 - Google application software
- Benefits from intangible assets in technology and strong network affect
- \$109 billion in cash (14% of market cap)
- Strong cash flow generation and nearly no debt



Amerco Inc. (UHAL)

- Leading “do-it-yourself” rental and storage company in the United States
- 51 million square feet of storage space in 49 states
- Consolidating market worth \$33 billion
- Benefits from economies of scale and network effect given its operations in 49 states



Berkshire Hathaway Inc. (BRK.B)

- By owning shares of Berkshire, an investor is able to place money in the hands of some of the smartest, most logical, and proven capital allocators in the history of investing
- They have compounded Berkshire's book value at an annualized rate north of 20%
- Their subsidiaries that they wholly own reflect the philosophies that they preach
- As lender of first and last resort, Berkshire can negotiate extremely favorable rates
- Were able to buy Berkshire below Buffett's stated repurchase price 2011-2012



C.H. Robinson Worldwide Inc. (CHRW)

- Benefits from a fragmented industry as they are the largest coordinator of shippers and suppliers. In addition to the network effect, this also leads to economies of scale and efficiencies that peers do not benefit from
- Decentralized management allows for flexibility and performance-incentivized employees
- Consistently high ROE, without being overly leveraged
- As growth slowed, momentum investors ran for the door, opening an opportunity for value investors
- Very shareholder friendly management



Canadian National Railway Co. (CNI)

- Rail network with operations from coast to coast in Canada and central United States from Detroit to the Gulf of Mexico
- Benefits from cost advantages and economies of scale being the largest railway in Canada and one of the largest in North America
- Cost leverage and efficiencies show in the numbers as Canadian National has been the highest margin railway in North America
- Nearly impossible for new entrants to construct a railway network comparable to that of Canadian National
- Strong growth potential even as an older firm



Dollar General Corp. (DG)

- Long-term compounder that is continually growing and building stores
- Bases stores in rural America, where leasing is cheap, and limited competition
- Stores located in lower income areas, that are in walking distance of many consumers
- Able to maintain strong net profit margin, that is not heavily impacted by Amazon



Mastercard Inc. (MA)

- World's second largest transaction processor (30% market share)
- 2 billion cards in circulation
- Benefits from network effect via acceptance at majority of major merchants and economies of scale through its large global transaction network
- Regulatory hurdles prevent new entrants from entering or gaining traction
- Strong cash flow generation, no debt, and attractive growth opportunities



Microsoft Corp. (MSFT)

- Able to buy at a discount to historical multiples and peers in 2011 and 2012
- Microsoft office is increasingly becoming a cash cow and harder to pirate than previous versions
- Margins declined over the previous few years but are stabilizing as the firm has sorted out its hardware cost structure
- Azure and cloud services providing additional long-term growth opportunities as the firm plans on taking market share from Amazon
- The company is shareholder friendly with share repurchases, and dividends from its cash flow

Nike



- Nike is the largest supplier of athletic shoes and apparel
- Strong brand name, with some of the top endorsements
- Generates a strong cash flow
- Great potential growth in emerging markets
- Highest profit margins amongst competitors



NXP Semiconductors (NXPI)

- Following Qualcomm's failed \$127.50/share acquisition of NXP, the shares sold off by 44% to \$71 as hedge funds unwound their positions
- Growth opportunities for NXP are solid as it holds leading market share in the automotive chip industry and is also a solid player in mobile, infrastructure, and industrial processing
- Management repurchased 15% of shares outstanding over the past year and has also initiated a dividend payment
- Given NXP has excellent growth prospects in all end markets, has a strong balance sheet, and has shareholder friendly management, we believe the market is severely undervaluing NXP

Omnicom



- 2nd Largest Advertising company in the world
- Consistently high ROE with minimal debt
- Strong moat with brand name and information
- Changing market as advertising is becoming cheaper and more digital

Oracle



- Database leader with high switching costs
- Products that are scalable and reliable
- Steady margins
- Able to buy at a discount in 2012 and 2013
- Produces high amounts of cash flow

PepsiCo



- Has 22 billion dollar brands
- Largest seller of American beverages and snacks
- High return on capital
- Purchased its bottlers

Polaris



- Great brand name in niche markets
- Consistently high ROE, with the exception of recent recalls
- Entered at a historically low valuation
- Smart management with wise acquisitions

Qualcomm



- Strong moat as majority of phones use its semi-conductor chip technology
- Large amounts of cash on hand
- Generates high margins
- Patent protected technology



Ross Stores Inc. (ROST)

- America's leading discount apparel retailer with over 1,600 stores
- By focusing on fast turnover and a no-frills operational, as well as efficient distribution, Ross has been able to deliver consistent excess returns on capital with a strong balance sheet
- Healthy growth opportunities through opening new stores and margin expansion
- With extreme efficiencies, the firm has delivered excellent results in all economic conditions

Starbucks



- Coffeehouse chain selling a variety of products
- Largest coffee chain in the world, brand near-universally recognized
- Average of two new stores opened daily

Home Depot



- World's largest home improvement retailer
- Offers building materials, home devices and products, and lawn and garden products
- Profits and sales have grown despite low growth in number of stores
- Customers are do-it-yourselfers as well as business (pros)

Tractor Supply



- Retailer with strong private label brands
- Located in rural areas, where Amazon has trouble competing
- Acquired PetSense
- Generates higher margins and ROC than peers
- Future growth of stores planned in future

Ulta Beauty



- Chain of beauty stores carrying a wide range of beauty/cosmetic products
- Has everything from highly priced designer brands to lower priced items
- In-store salons
- Growing same store sales, store count

Disney



- One of the world's largest entertainment conglomerates
- Diverse business, revenue streams from anything from theme parks to motion pictures to television networks (Disney Channel)
- Very efficient business, high return on equity
- Huge portfolio of intangible assets
 - Mickey Mouse, Marvel superheroes

Union Pacific



- Large train track foot print
- Consistently improving margins and becoming more efficient
- Hard for competitors to replicate
- Double stacking carts
- Economies of scale



Selling McKesson

- Uncertainty around corporate reshuffling, litigation risk, and increasing competitive pressures caused use to reevaluate our position
- Although McKesson does generate healthy cash flow and benefits from being the largest player in drug distribution, we felt the negative pressures were too risky to accurately model out healthy returns at a tolerable level of risk
- Bulldog Investment Co. felt our position in McKesson could be reallocated to better assets which would generate healthier rates of return for the foreseeable future