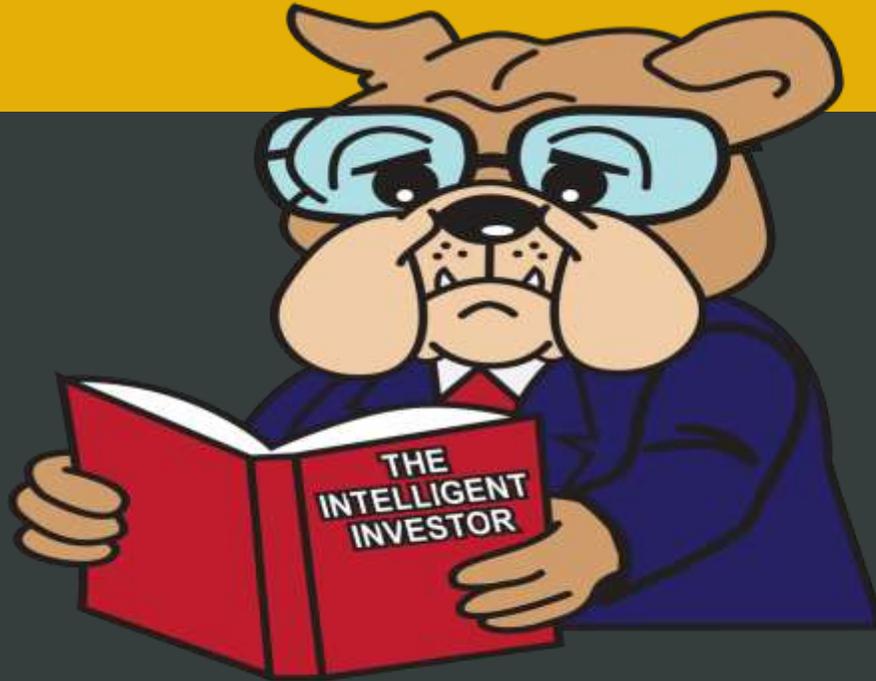


Bulldog Investment Company



“Risk comes from
not knowing what
you’re doing”
- Warren Buffett

LOGIC • DISCIPLINE • VALUES

Texas Lutheran University



Introduction

Audra Bahr

Major: BA English

BBA/MS Accounting

Chase Dawkins

Major: BBA/MS Accounting

Austin Speed

Major: BBA Management

MS Data Analytics



Buffett's Rule #1

Don't Lose Money

Since Inception:

Three realized losses – 94.6% of trades have been profitable

Zero unrealized losses

Our portfolio has compounded at more than 17% per year – easily outperforming the market

Portfolio value is \$380,581 as of January 26, 2018

Investment Strategies



Long-Term Compounders

Options Contracts

Cash-out Arbitrage

Long-Term Compounders



DOLLAR GENERAL

Omnicom



ORACLE®

Nestlé



BERKSHIRE
HATHAWAY

What Does Buffett Look For?



1. Can you **understand** the business?
2. Is the business **predictable**?
3. Is the business **consistent**?
4. Is there a **sustained competitive advantage**?
5. Is there a **valuation gap**?

Long-Term Compounders: PepsiCo



- Food & Beverage Company
- Owns 22 “billion dollar” brands
- ✓ **Understandable**

Long-Term Compounders: PepsiCo



- Sales have grown 725% since 1984
- Profits have grown 1,902% since 1984
- ✓ **Predictable & Consistent**

Long-Term Compounders: PepsiCo



- Companies like Pepsi have “economic moats”
- There are four types of moats:
 - Intangible Assets
 - Switching Costs
 - The Network Effect
 - Cost Advantages

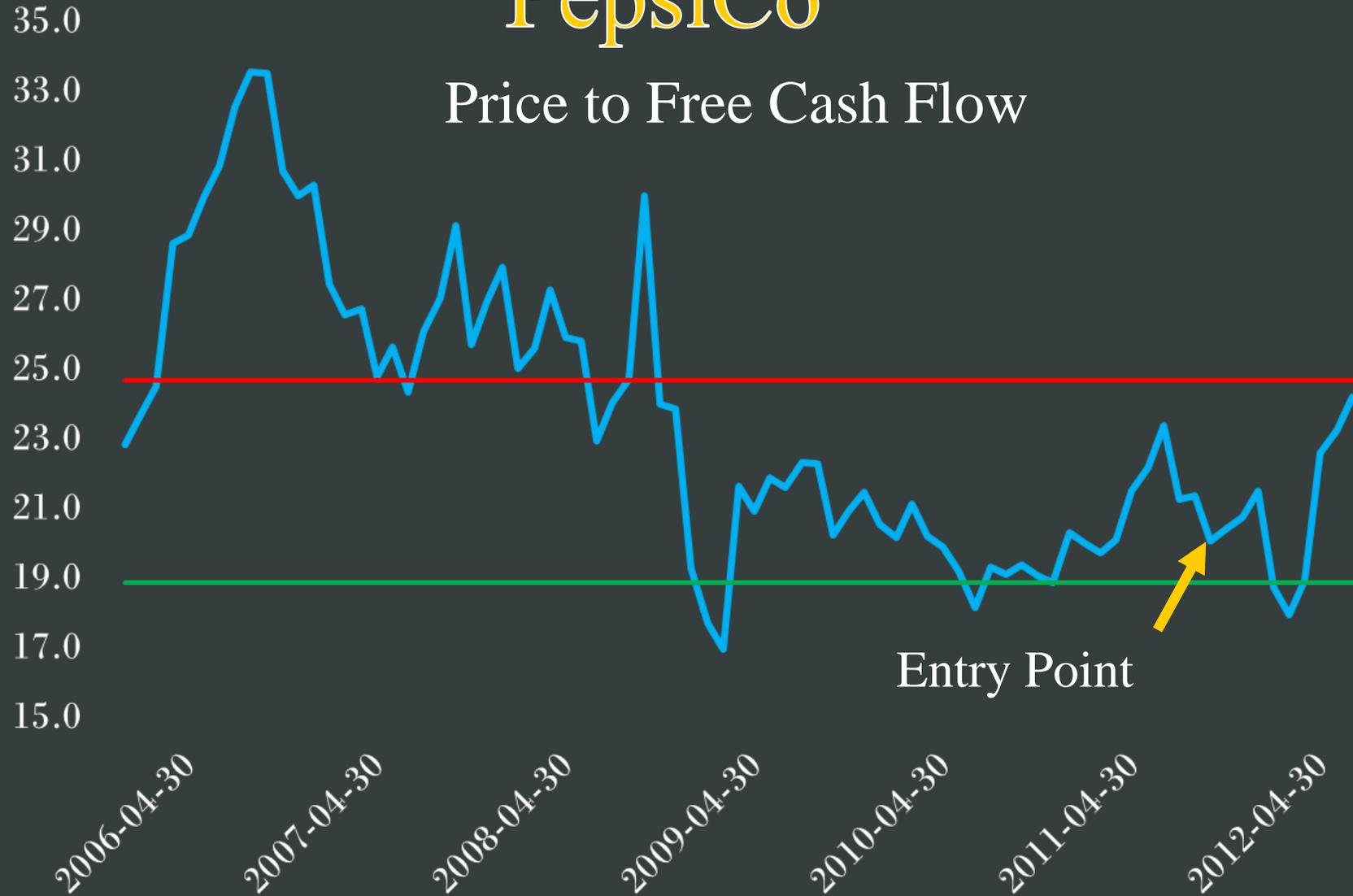


✓ **Sustained Competitive Advantage**

Long-Term Compounders: PepsiCo



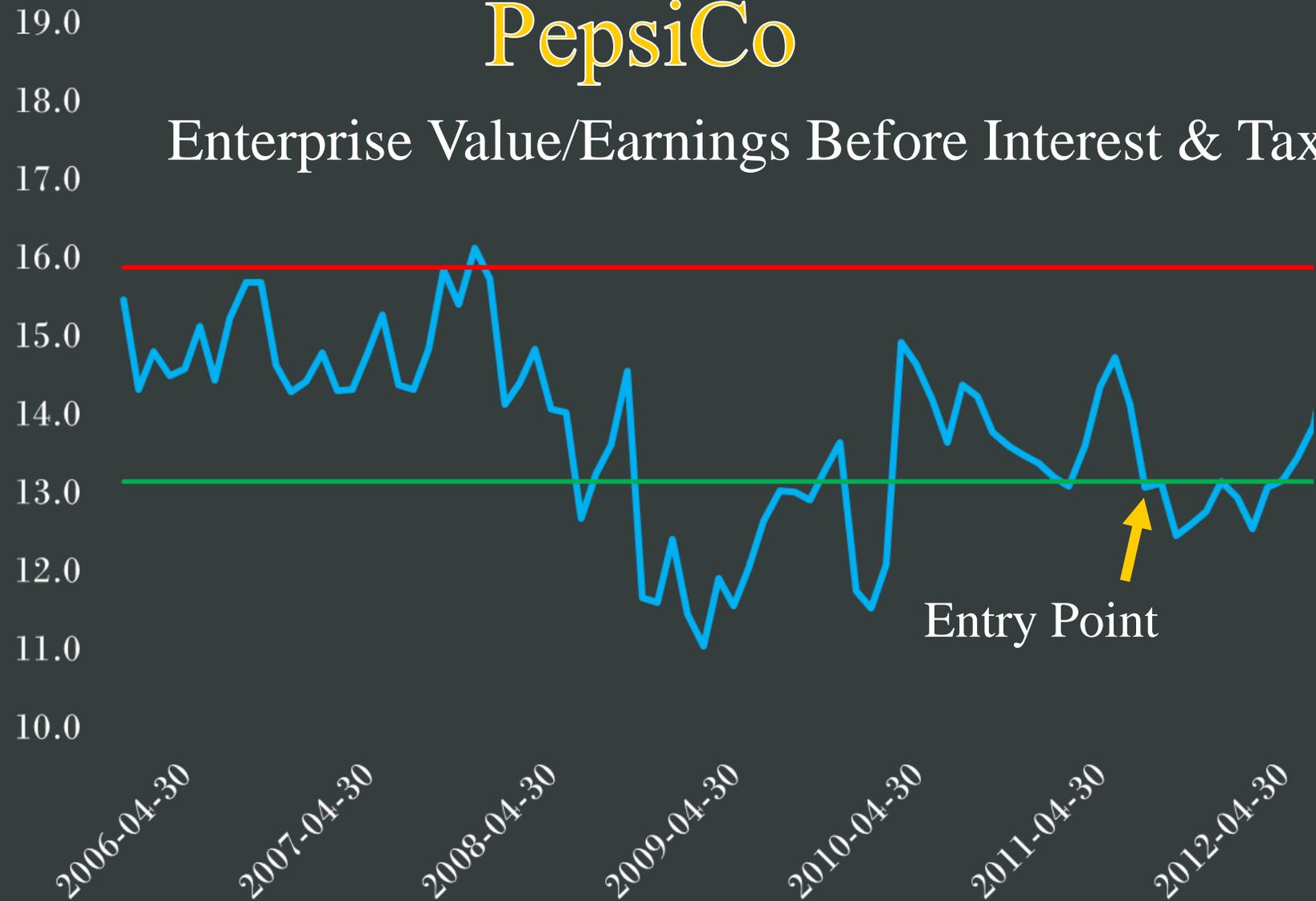
Long-Term Compounders: PepsiCo



Long-Term Compounders: PepsiCo



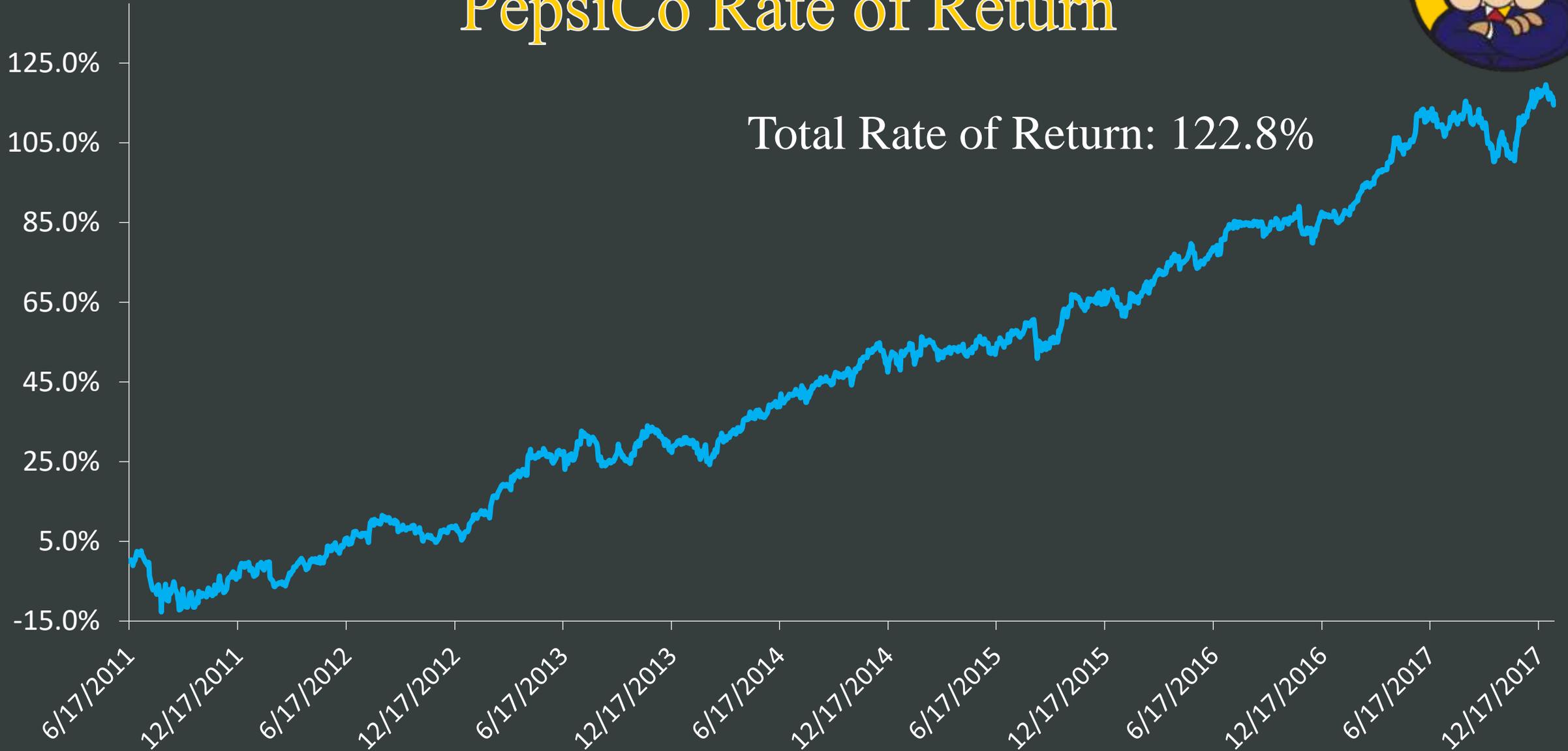
Enterprise Value/Earnings Before Interest & Tax



Entry Point

✓ Value Gap

Long-Term Compounding PepsiCo Rate of Return



Option Contracts



Strategically targets entry & exit points

Increases cash flow to the portfolio

Total option gains since inception of \$13,017.51 (or about 1% to 2% of additional return per year)

Put contracts are cashed 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: Fortress Investment Group



- February 15, 2017 – SoftBank Group announces acquisition of Fortress Investment Group
- Cash out price: \$8.08/share
- Entered on 11/2 and 11/15 at an average price of \$7.83
- December 27, 2017 – Deal Completed

Cash-out Arbitrage: Fortress Investment Group



Weighted Average Number of days held: 49

Gross Return: 3.16%

Annualized Return: 24.8%

Cash-out Arbitrage



Arbitrage Opportunity	Gross Return	# of Days Held	Annualized Rate
Bally Technologies	7.0%	86	29.6%
Blackboard	6.5%	49	49.1%
Bowne	5.5%	68	29.6%
Cleco	9.5%	130	26.4%
Cooper Tire	12.5%	221	20.8%
Fortress Investment Group	3.16%	49	24.8%
Lexmark	11.9%	121	35.9%
Motorola Mobility	4.6%	105	16.0%

Cash-out Arbitrage



Arbitrage Opportunity	Gross Return	# of Days Held	Annualized Rate
New Frontier Media	3.2%	42	27.7%
NXP Semiconductors	21.8%	382	20.8%
Orbitz	4.8	111	15.7%
Planar	14.1%	60	84.6%
RDA Microelectronics	15.4%	57	98.6%
TerraForm Global	3.58%	153	9.93%
Wesco	-0.6%	50	-4.2%
Zhongpin	4.0%	38	37.9%

Total Average Return of Cash-out Arbitrage



Total Arbitrage Transactions: 16

Average Annualized Return: 32.7%

Our Sell Criteria:



Issues that merit further research:

- Historically high valuations
- Dramatic increases in debt
- Decreasing profit margins

Always Remember:

- Any company can become overvalued
- Do NOT fall in love with an investment

Advanced Auto Parts (AAP) Performance



- Acquired CARQUEST on January 3rd, 2014

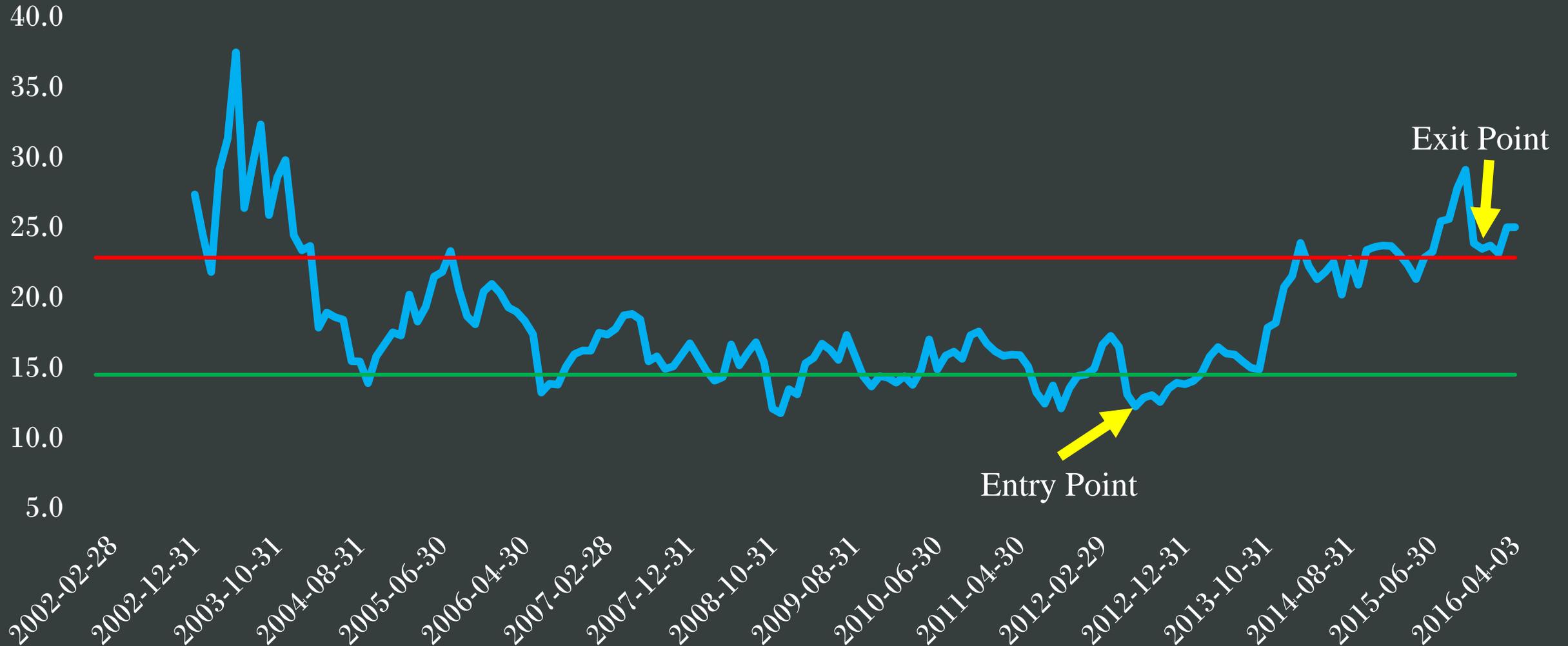
Advanced Auto Parts (AAP) Performance



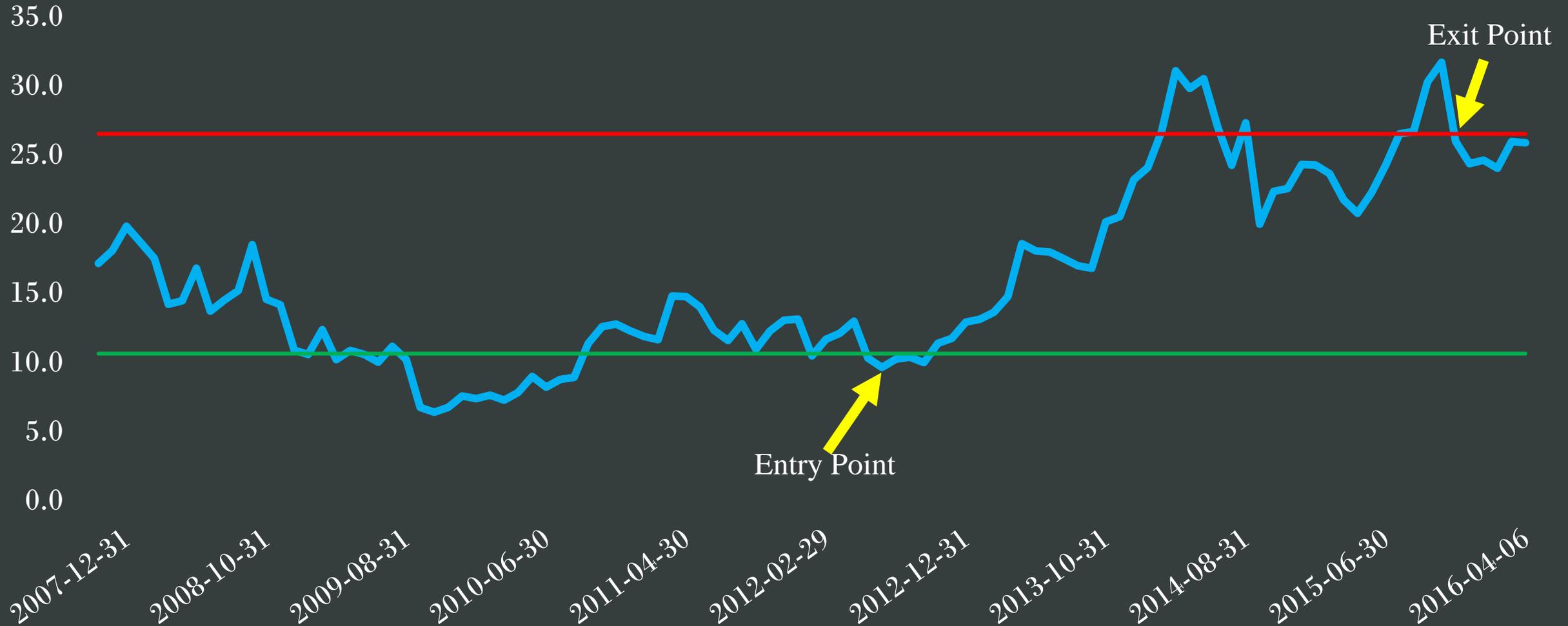
Over the next 2 years:

- 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

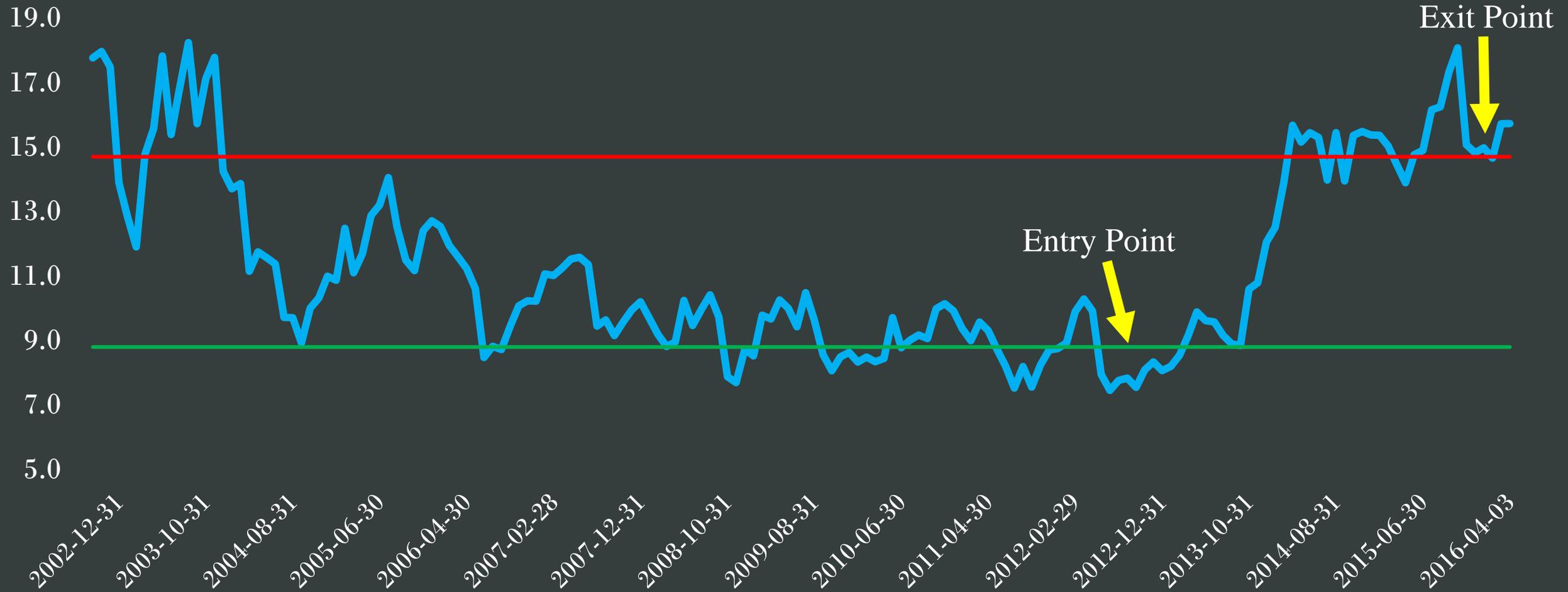


Advanced Auto Parts (AAP) Price/Free Cashflow



Advanced Auto Parts (AAP)

Enterprise Value/Earnings Before Interest & Tax

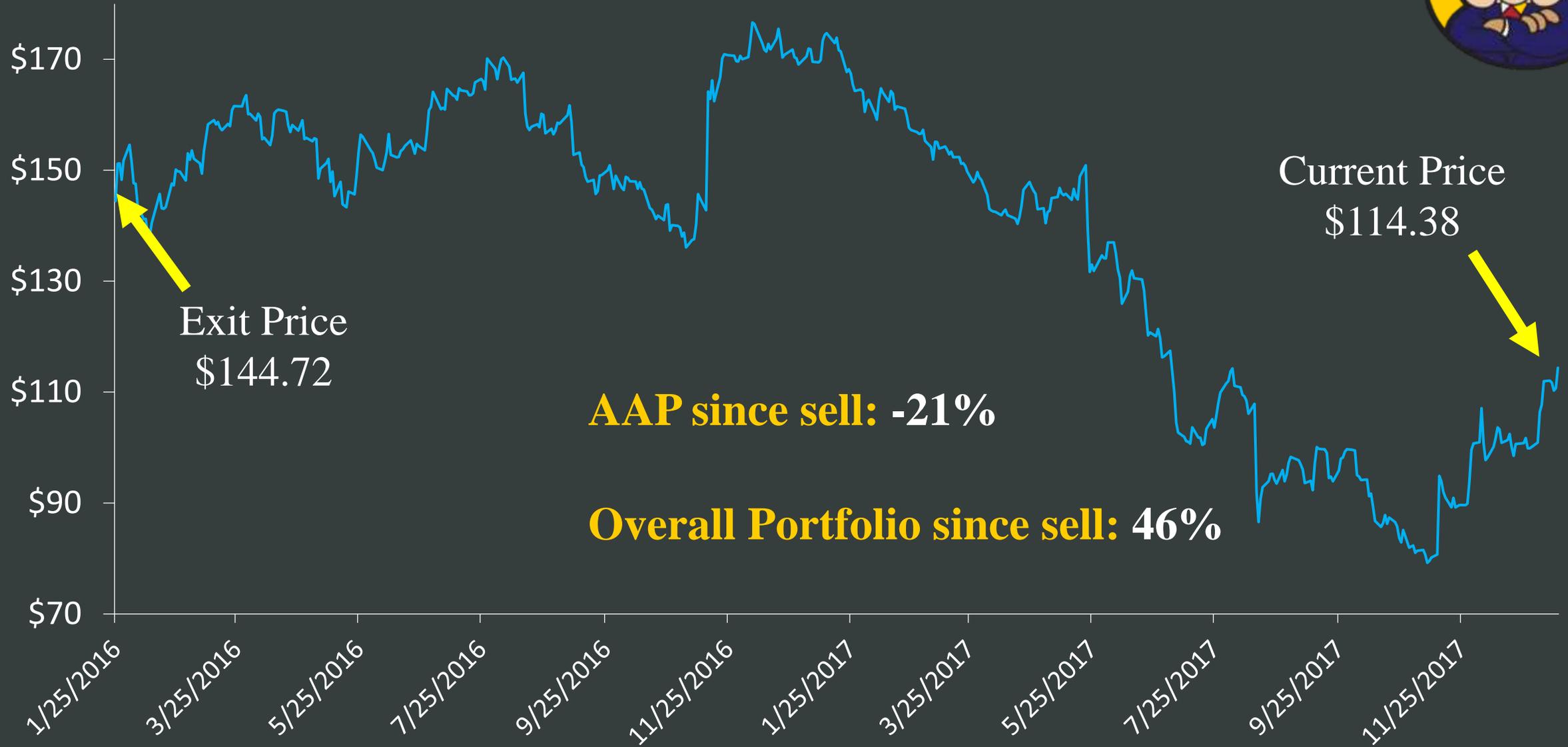


Advanced Auto Parts (AAP) Performance



- 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



- 52 Week Returns: +22.6%
- 3 Year Returns: +10.6% per year or +35% cumulatively
- 5 Year Returns: +15.6% per year or +106% cumulatively

Bulldog Investment Company

Portfolio Performance

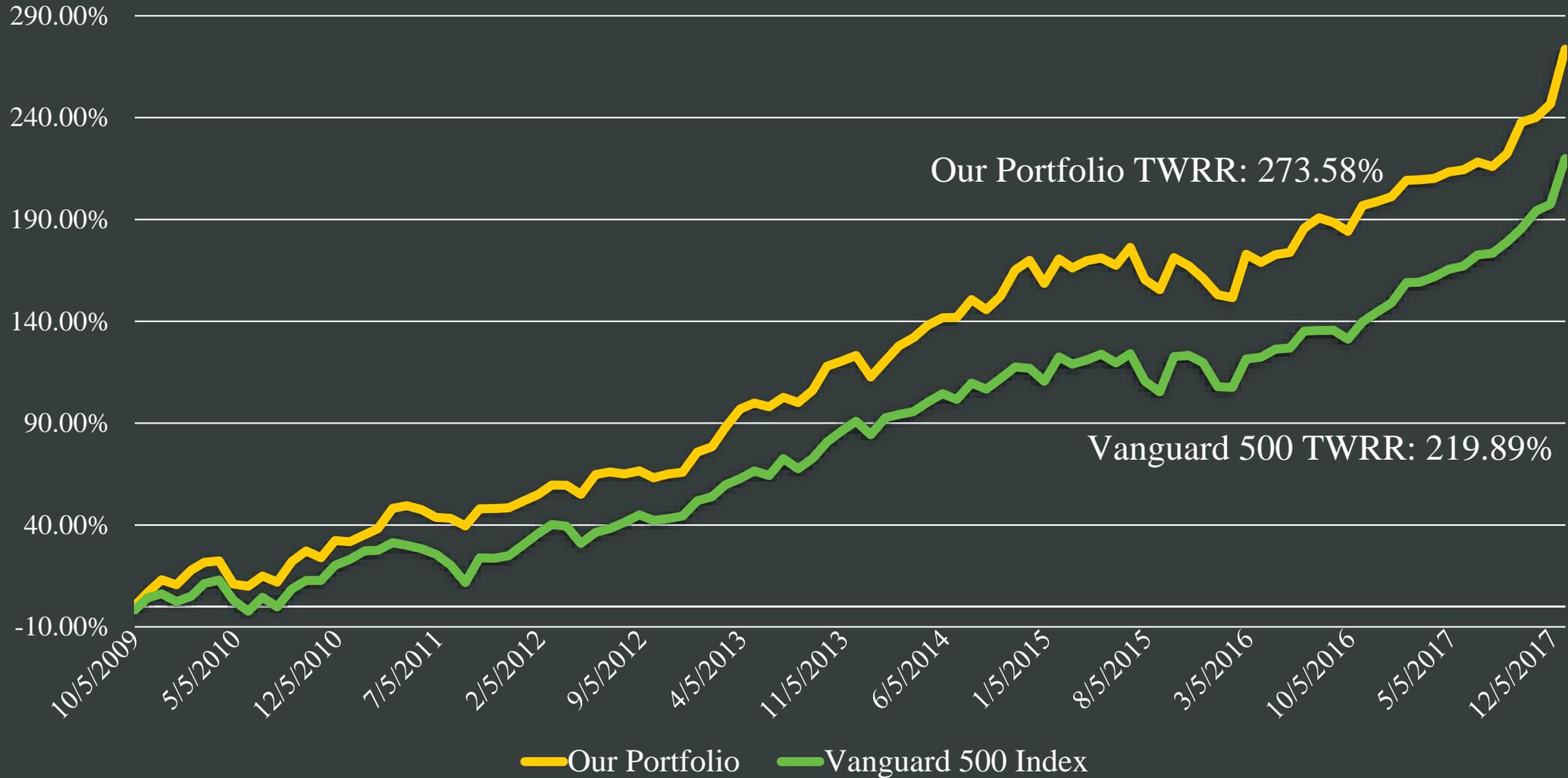


- Portfolio Value: \$380,581
- 52 Week: + 22.6%
- 3 Year Returns: + 10.6% per year or +35% cumulatively
- 5 Year Returns: +15.6% per year or +106% cumulatively
- Since Inception: +17.2%* per year or +274% cumulatively
- Total Gains Since Inception: \$234,038

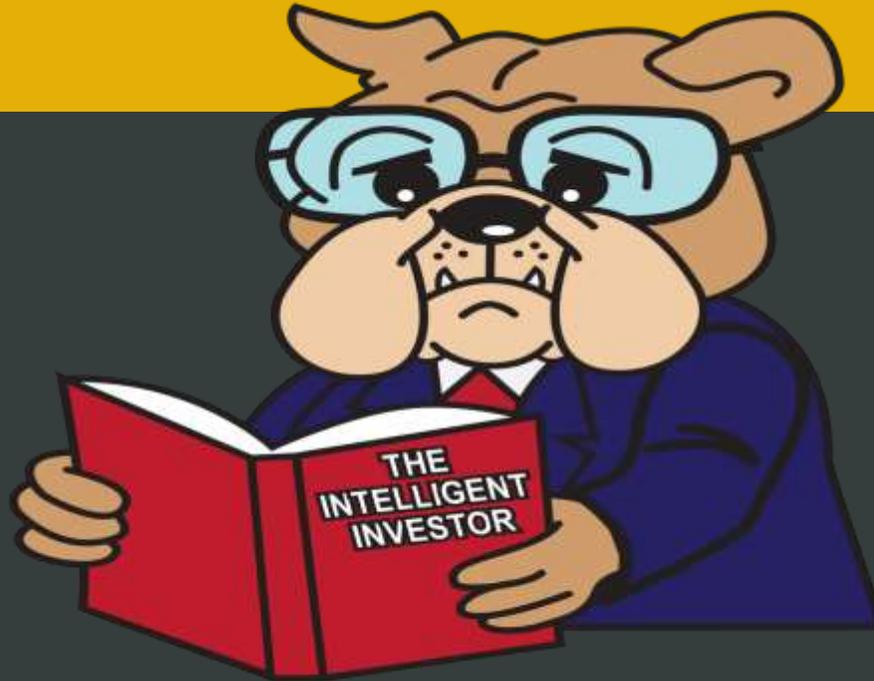
*Time Weighted Rate of Return



Time-Weighted Total Rates of Return of Our Portfolio vs. Benchmark



Bulldog Investment Company



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

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Appendix

Current Portfolio

Historical Positions

Membership Breakdown

Options

All Buys

All Sells

Current Positions

Current Portfolio



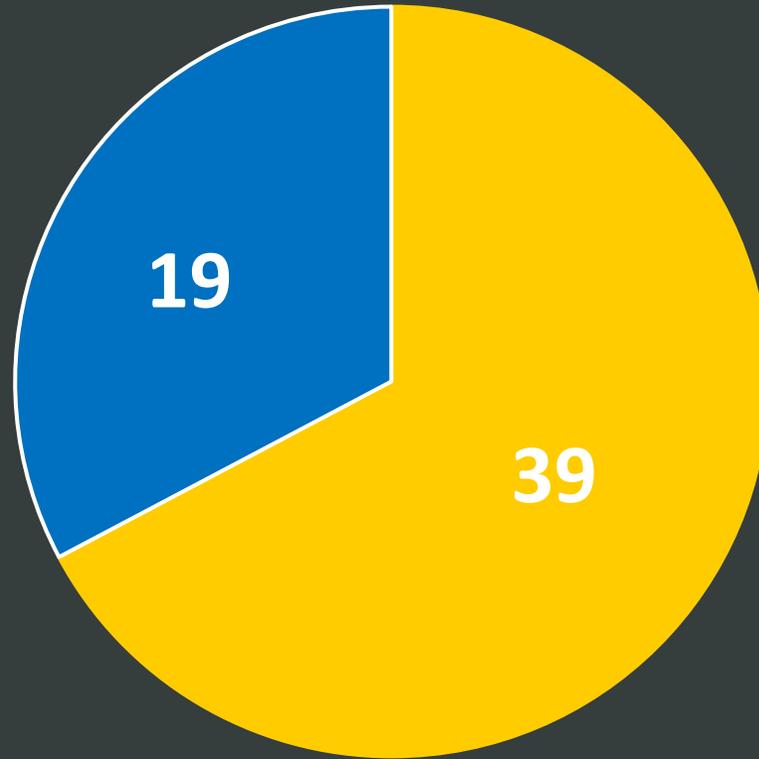
BANK FINANCIAL SERVICES INSURANCE									
5.3%	American Intl Gp 21wts	887	15,019.97	16,933	20,188.12	22,760	5,168.15	34.4%	0.0%
4.9%	American Intl Group Inc	291	9,941.21	34,162	18,821.88	64,680	8,880.67	89.3%	2.0%
9.6%	Berkshire Hathaway Cl B	169	15,118.74	89,460	36,705.11	217,190	21,586.37	142.8%	0.0%
19.9%			40,079.92		75,715.11		35,635.19	88.9%	0.5%
COMMUNICATIONS									
1.8%	Qualcomm Inc	100	4,863.80	48,638	6,853.00	68,530	1,989.20	40.9%	3.3%
DRUG & PHARMACEUTICAL									
1.6%	MCKESSON CORP COM	34	4,421.88	130,055	6,008.48	176,720	1,586.60	35.9%	0.8%
FOOD & BEVERAGE									
2.3%	Nestle S A Reg B Adr	100	4,931.00	49,310	8,676.00	86,760	3,745.00	75.9%	2.6%
6.4%	Pepsico Incorporated	200	13,267.77	66,339	24,352.00	121,760	11,084.23	83.5%	2.6%
8.7%			18,198.77		33,028.00		14,829.23	81.5%	2.6%
LOGISTICS									
2.1%	C.H. ROBINSON WORLDWI	84	5,006.00	59,595	8,125.32	96,730	3,119.32	62.3%	1.9%
Real Estate Self Storage									
2.9%	AMERCO INC COM	29	10,331.10	356,245	11,136.00	384,000	804.90	7.8%	0.5%
RETAILER									
2.0%	DOLLAR GENERAL CORP C	73	5,000.47	68,500	7,686.90	105,300	2,686.43	53.7%	1.0%
1.7%	Nike Inc Class B	96	4,997.03	52,052	6,531.84	68,040	1,534.81	30.7%	1.2%
2.1%	Tractor Supply Company	100	5,884.67	58,847	7,910.00	79,100	2,025.33	34.4%	1.4%
5.8%			15,882.17		22,128.74		6,246.57	39.3%	1.2%
SERVICES									
1.4%	Omnicom Group Inc	70	5,022.45	71,749	5,435.50	77,650	413.05	8.2%	3.1%
TECHNOLOGY									
6.0%	Intl Business Machines	137	21,710.17	158,468	22,925.58	167,340	1,215.41	5.6%	3.6%
14.6%	Microsoft Corp	589	15,444.61	26,222	55,401.34	94,060	39,956.73	258.7%	1.8%
4.8%	Nxp Semiconductors Nv	152	15,110.00	99,408	18,291.68	120,340	3,181.68	21.1%	0.0%
11.2%	Oracle Corporation	810	24,010.39	29,642	42,727.50	52,750	18,717.11	78.0%	1.4%
36.6%			76,275.17		139,346.10		63,070.93	82.7%	1.7%
TRANSPORTATION									
5.5%	POLARIS INDUSTRIES INC	156	12,705.98	81,449	21,039.72	134,870	8,333.74	65.6%	1.7%
6.3%	Union Pacific Corp	178	15,015.10	84,354	23,892.94	134,230	8,877.84	59.1%	2.0%
11.8%			27,721.08		44,932.66		17,211.58	62.1%	1.9%
100.0%			235,622.41		380,581.47		144,959.06	61.5%	1.4%

Historical Positions



Description	10/04/2009 Value	Additions Purchases	Withdrawals Sales	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Expenses	01/29/2018 Value	Net (IRR)
Equities								
Advance Auto Parts Inc	0	4,978	(10,310)	5,277	0	55	0	107.60
AMERCO INC COM	0	10,331	(44)	0	805	44	11,136	9.81
American Intl Gp 2lwts	0	15,020	0	0	5,168	0	20,188	41.76
American Intl Group Inc	0	9,941	(1,184)	0	8,881	1,184	18,822	105.98
BALLY TECHNOLOGIES INC	0	4,984	(5,331)	347	0	0	0	6.97
Becton Dickinson & Co	0	5,006	(8,348)	3,011	0	331	0	68.66
Bed Bath & Beyond	0	42,687	(26,774)	(16,319)	0	406	0	-70.22
Berkshire Hathaway Cl B	0	15,119	0	0	21,586	0	36,705	200.19
Best Buy Inc	0	10,344	(11,852)	1,101	0	408	0	35.42
Best Buy Inc	0	0	(12)	0	0	12	0	--
Blackboard Inc	0	4,982	(5,310)	328	0	0	0	6.59
BOSTON BEER COMPANY CO	0	9,742	(11,758)	2,016	0	0	0	20.70
Bowne & Co Inc	0	4,994	(5,269)	250	0	25	0	5.50
C.H. ROBINSON WORLDWIDE	0	5,006	(580)	0	3,119	580	8,125	77.68
Church & Dwight Co Inc	0	4,989	(11,131)	5,682	0	459	0	126.48
CLECO CORPORATION COM	0	5,107	(5,577)	430	0	40	0	9.24
Coca Cola Company	0	6,646	(8,979)	1,416	0	917	0	37.37
COOPER TIRE & RUBBER CO	0	9,705	(10,496)	723	0	69	0	12.56
CUMMINS INC COM	0	9,357	(12,270)	2,495	0	418	0	34.48
DOLLAR GENERAL CORP CO	0	5,000	(94)	0	2,686	94	7,687	56.02
Fastenal Co	0	5,002	(4,509)	(558)	0	66	0	-9.90
FORTRESS INVESTMENT GRP	0	39,678	(40,917)	1,239	0	0	0	3.53
Intl Business Machines	0	21,710	(2,123)	0	1,215	2,123	22,926	22.09
Johnson & Johnson	0	4,964	(6,376)	861	0	551	0	30.05
Johnson & Johnson	0	0	(51)	0	0	51	0	--
Lexmark Intl Inc Cl A	0	5,009	(5,598)	540	0	49	0	11.84
Lorillard Inc	0	10,001	(22,905)	10,666	0	2,238	0	272.19
Mc Donalds Corp	0	4,948	(6,656)	1,544	0	164	0	35.14
Mc Donalds Corp	0	0	(46)	0	0	46	0	--
MCKESSON CORP COM	0	4,422	(52)	0	1,587	52	6,008	37.23
Medtronic Inc	0	16,212	(23,186)	6,107	0	867	0	149.83
Microsoft Corp	0	15,445	(4,351)	0	39,957	4,351	55,401	370.53
Motorola Mobility Hldgs	0	9,987	(10,360)	373	0	0	0	4.78
Nestle S A Reg B Adr	0	4,931	(1,554)	0	3,745	1,554	8,676	122.63
NEW FRONTIER MEDIA INC C	0	5,015	(5,175)	160	0	0	0	3.40
Nike Inc Class B	0	4,997	(19)	0	1,535	19	6,532	31.12
Nxp Semiconductors Nv	0	15,110	0	0	3,182	0	18,292	24.43
Omnicom Group Inc	0	5,022	0	0	413	0	5,436	8.22
Oracle Corporation	0	24,010	(2,503)	0	18,717	2,503	42,728	149.76
ORBITZ WORLDWIDE INC CO	0	25,162	(26,328)	1,166	0	0	0	8.39
Pepsico Incorporated	0	13,268	(3,364)	0	11,084	3,364	24,352	122.80
PETSMART INC COM	0	11,551	(15,677)	4,053	0	73	0	38.38
Philip Morris Intl Inc	0	20,630	(22,208)	827	0	751	0	7.77
PLANAR SYSTEMS INC COM	0	5,003	(5,711)	709	0	0	0	14.17
POLARIS INDUSTRIES INC CO	0	12,706	(539)	0	8,334	539	21,040	89.04
Procter & Gamble Co	0	6,155	(6,364)	112	0	96	0	3.40
Qualcomm Inc	0	5,088	(431)	0	1,989	207	6,853	44.74
RDA MICROELECTRONICS C	0	19,877	(21,386)	1,509	0	0	0	15.39
TERRAFORM GLOBAL INC - C	0	10,108	(10,455)	347	0	0	0	4.52
Tractor Supply Company	0	5,885	(54)	0	2,025	54	7,910	35.47
Union Pacific Corp	0	15,015	(874)	0	8,878	874	23,893	76.90
Wal-Mart Stores Inc	0	25,863	(35,769)	7,049	0	2,856	0	101.39
WALGREENS BOOTS ALLIAN	0	5,024	(13,029)	7,264	0	742	0	168.50
WESCO FINL CORP COM	0	5,039	(5,010)	(34)	0	5	0	-0.57
WORLD ACCEP CORP S C NE	0	16,566	(19,838)	3,272	0	0	0	50.97
ZHONGPIN INC COM	0	5,001	(5,198)	196	0	0	0	3.92
	0	588,342	(463,935)	54,159	144,907	29,236	352,709	

Membership Breakdown



- Males
- Females



All Options

Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Money Amount	ID
11/18/2009	Short	PUT PROCTER GAMBLE \$60 E 12/19/2009	1	54.99		10.35	44.64	APZ
12/18/2009	Short	PUT PROCTER GAMBLE \$60 A 01/16/2010	1	95.99		10.35	85.64	APZ
01/20/2010	Short	PUT PROCTER & GAMBLE \$6: 04/17/2010	1	329.99		10.35	319.64	APZ
04/20/2010	Short	PUT PROCTER & GAMBLE \$6: 05/23/2010	1	104.99		10.35	94.64	APZ
04/27/2010	Short	PUT ORACLE CORP\$26 EXP 0 05/23/2010	1	39.99		10.35	29.64	APZ
06/14/2010	Short	PUT BP PLC ADR F\$27.50 EXP 06/19/2010	1	72.99		10.35	62.64	APZ
08/11/2010	Short	PUT MICROSOFT CORP \$24 E 08/21/2010	1	22.99		10.35	12.64	APZ
10/04/2010	Short	CALL PROCTER & GAMBLE \$ 11/20/2010	1	37.00		10.35	26.65	APZ
10/04/2010	Short	PUT MICROSOFT CORP\$24 EX 11/20/2010	1	106.00		5.87	100.13	APZ
10/04/2010	Short	PUT MICROSOFT CORP\$24 EX 11/20/2010	1	106.00		5.88	100.12	APZ
11/09/2010	Short	PUT ROSS STORES INC \$60 E 12/18/2010	1	100.00		10.35	89.65	APZ
11/23/2010	Short	PUT MICROSOFT CORP \$25 E 01/22/2011	2	141.98		11.75	130.23	APZ
11/23/2010	Short	PUT PROCTER & GAMBLE \$6: 01/22/2011	1	142.00		10.35	131.65	APZ
12/07/2010	Short	PUT BP PLC ADR F\$40 EXP 01/ 01/22/2011	1	60.00		10.35	49.65	APZ
01/04/2011	Short	PUT ROSS STORES INC \$60 E 02/19/2011	1	150.00		9.65	140.35	APZ
01/28/2011	Short	PUT BP PLC ADR \$44.00 EXP 0 02/19/2011	1	51.00		9.65	41.35	APZ
01/28/2011	Short	PUT MICROSOFT CORP\$27 EX 02/19/2011	2	81.98		10.35	71.63	APZ
01/28/2011	Short	PUT PROCTER & GAMBLE \$6: 02/19/2011	1	31.00		9.65	21.35	APZ
02/14/2011	Short	PUT PEPSICO \$62.50 EXP 03/1 03/19/2011	1	86.00		10.75	75.25	APZ
03/29/2011	Short	PUT PEPSICO \$65 EXP 05/21/1 05/21/2011	1	170.00		8.76	161.24	CASH
06/02/2011	Short	PUT PEPSICO INC \$70 EXP 06/ 06/18/2011	1	115.00		8.76	106.24	CASH
07/27/2011	Short	PUT PEPSICO INC\$65 EXP 08/2 08/20/2011	1	142.00		0.01	141.99	CASH
08/18/2011	Short	PUT COCA COLA CO\$67.50 EX 09/17/2011	1	190.00		8.76	181.24	CASH

All Options



Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Money Amount	ID
10/03/2011	Short	PUT COCA COLA CO \$67.50 E 10/22/2011	1	250.00		8.78	241.22	CASH
11/01/2011	Short	PUT COCA COLA CO \$67.50 E 11/19/2011	1	121.00		8.78	112.22	CASH
11/07/2011	Short	PUT BOSTON BEER COMPAN 12/17/2011	1	420.00		8.78	411.22	CASH
11/10/2011	Short	PUT WAL-MART STORES \$57. 12/17/2011	1	156.00		8.78	147.22	CASH
01/05/2012	Short	PUT BOSTON BEER COMPAN 01/21/2012	1	275.00		8.78	266.22	CASH
02/14/2012	Short	PUT BED BATH & BEYOND \$5 03/17/2012	1	56.00		8.78	47.22	CASH
02/21/2012	Short	PUT WAL-MART STORES \$60 03/17/2012	1	113.00		8.78	104.22	CASH
04/23/2012	Short	PUT MOTOROLA MOBILITY I 03/19/2012	1	65.00		8.78	56.22	CASH
04/24/2012	Short	PUT WAL-MART STORES WM 05/19/2012	1	105.00		8.78	96.22	CASH
11/05/2012	Short	PUT MCDONALDS CORP \$85 12/22/2012	1	125.00		8.78	116.22	CASH
11/15/2012	Short	PUT BEST BUY CO INC \$15 E 01/19/2013	1	200.00		8.78	191.22	CASH
11/19/2012	Short	CALL BOSTON BEER COMPA 12/22/2012	1	275.00		8.78	266.22	CASH
01/28/2013	Short	PUT DOLLAR TREE \$40 EXP 0 02/16/2013	1	50.00		8.78	41.22	CASH
01/31/2013	Short	PUT ANHEUSER BUSCH INBE 06/22/2013	1	354.39		8.78	345.61	CASH
02/01/2013	Short	CALL BEST BUY CO INC \$19 E 06/22/2013	1	60.00		8.78	51.22	CASH
02/25/2013	Short	PUT DOLLAR TREE INC \$40 E 03/16/2013	1	75.00		8.78	66.22	CASH
04/10/2013	Short	PUT DOLLAR TREE INC \$45 E 05/18/2013	1	105.00		8.78	96.22	CASH
05/06/2013	Short	PUT ORACLE CORP \$33 EXP 0 06/22/2013	1	91.00		8.78	82.22	CASH
06/04/2013	Short	PUT DOLLAR TREE INC \$47.50 07/20/2013	1	140.00		8.79	131.21	CASH
08/20/2013	Short	PUT AMERICAN INTL GROUF 09/21/2013	1	250.00		8.79	241.21	CASH
02/24/2014	Short	PUT COOPER TIRE & RUBBER 03/22/2014	2	340.00		9.56	330.44	CASH
02/28/2014	Short	CALL BEST BUY CO INC \$27 E 04/19/2014	1	125.00		8.79	116.21	CASH
04/30/2014	Short	CALL BEST BUY CO \$27 EXP 06/21/2014	1	100.00		8.79	91.21	CASH
05/05/2014	Short	PUT PETSMART INC \$67.50 E 06/21/2014	1	240.00		8.79	231.21	CASH
06/05/2014	Short	CALL COOPER TIRE & RUBBE 07/19/2014	3	186.00		10.34	175.66	CASH
09/29/2014	Short	PUT WORLD ACCEP CORP S C 10/18/2014	1	300.00		8.79	291.21	CASH
11/20/2014	Short	PUT DEERE & CO DE \$82.50 E 03/20/2015	1	300.00		8.79	291.21	CASH
09/25/2015	Short	CALL COCA COLA CO KO \$40 10/16/2015	2	80.00		9.58	70.42	CASH



All Options

Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Money Amount	ID
10/16/2015	Short	PUT WAL-MART STORES WM	1	105.00		8.80	96.20	CASH
		11/13/2015						
11/12/2015	Short	PUT QUALCOMM INC QCOM	1	129.00		8.80	120.20	CASH
		12/11/2015						
12/11/2015	Short	PUT BED BATH & BEYOND IN	1	174.00		8.80	165.20	CASH
		01/08/2016						
02/22/2016	Short	PUT BERKSHIRE HATHAWAY	1	130.00		8.79	121.21	CASH
		03/11/2016						
03/14/2016	Short	PUT F5 NETWORKS INC FFTV	1	300.00		8.79	291.21	CASH
		07/15/2016						
04/28/2016	Short	PUT UNION PAC CORP UNP 5	1	250.00		8.79	241.21	CASH
		08/19/2016						
05/23/2016	Short	CALL PEPSICO INC PEP \$110	2	100.00		9.56	90.44	CASH
		10/21/2016						
05/23/2016	Short	PUT QUALCOMM INC QCOM	1	18.00		8.79	9.21	CASH
		06/10/2016						
06/13/2016	Short	PUT BERKSHIRE HATHAWAY	1	150.00		8.79	141.21	CASH
		07/08/2016						
09/02/2016	Short	PUT POLARIS INDUSTRIES IN	1	300.00		8.78	291.22	CASH
		10/21/2016						
03/13/2017	Short	PUT BROWN FORMAN CORP	1	105.00		7.72	97.28	CASH
		06/16/2017						
03/28/2017	Short	CALL BED BATH & BEYOND I	4	1,000.00		10.07	989.93	CASH
		05/19/2017						
04/10/2017	Short	PUT AMERICAN EXPRESS CO	1	81.00		7.72	73.28	CASH
		05/12/2017						
05/01/2017	Short	PUT TRACTOR SUPPLY CO TS	1	130.00		7.72	122.28	CASH
		06/16/2017						
05/17/2017	Short	PUT AMERICAN EXPRESS CO	1	62.00		7.72	54.28	CASH
		06/23/2017						
05/24/2017	Short	CALL BED BATH & BEYOND I	4	460.00		10.05	449.95	CASH
		06/30/2017						
06/23/2017	Short	PUT NIKE INC NKE \$52 EXP 0	1	140.00		7.72	132.28	CASH
		07/07/2017						
06/26/2017	Short	PUT BROWN FORMAN CORP	1	270.00		7.73	262.27	CASH
		09/15/2017						
06/27/2017	Short	CALL WAL-MART STORES W	4	880.00		10.06	869.94	CASH
		10/20/2017						
07/10/2017	Short	BED BATH & BEYOND INC B	4	440.00		10.05	429.95	CASH
		07/21/2017						
07/13/2017	Short	CALL BED BATH & BEYOND I	4	880.00		10.06	869.94	CASH
		08/18/2017						
10/30/2017	Short	PUT CANADIAN NATL RAILV	1	180.00		7.72	172.28	CASH
		04/20/2018						
						655.77	13,017.51	

All Buys



Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Money Amount	ID
10/05/2009	Buy	Church & Dwight Co Inc	1	56.06		0.00	(56.06)	APZ
10/05/2009	Buy	Church & Dwight Co Inc	88	4,933.28		0.00	(4,933.28)	APZ
11/05/2009	Buy	Johnson & Johnson	26	1,555.06		0.00	(1,555.06)	APZ
11/05/2009	Buy	Johnson & Johnson	57	3,409.17		0.00	(3,409.17)	APZ
11/24/2009	Buy	Oracle Corporation	221	4,978.25		0.00	(4,978.25)	APZ
02/09/2010	Buy	Wal-Mart Stores Inc	94	4,999.86		0.00	(4,999.86)	APZ
03/02/2010	Buy	Lorillard Inc	68	5,004.80		0.00	(5,004.80)	APZ
04/27/2010	Buy	Nestle S A Reg B Adr	100	4,931.00		0.00	(4,931.00)	APZ
05/21/2010	Buy	Oracle Corporation	100	2,570.36		0.00	(2,570.36)	APZ
05/21/2010	Buy	Procter & Gamble Co	100	6,155.36		0.00	(6,155.36)	APZ
09/23/2010	Buy	Bowen & Co Inc	456	4,985.49	8.95	8.95	(4,994.44)	APZ
12/06/2010	Buy	Medtronic Inc	146	4,968.67		8.95	(4,977.62)	APZ
02/14/2011	Buy	Mc Donalds Corp	65	4,938.01		9.99	(4,948.00)	APZ
03/01/2011	Buy	Microsoft Corp	200	5,300.00		9.99	(5,309.99)	APZ
03/10/2011	Buy	Best Buy Inc	161	4,991.00		8.00	(4,999.00)	CASH
05/02/2011	Buy	Microsoft Corp	200	5,117.68		8.00	(5,125.68)	CASH
05/10/2011	Buy	WESCO FINL CORP COM	13	5,031.00		8.00	(5,039.00)	CASH
06/17/2011	Buy	Pepsico Incorporated	100	6,893.76		8.00	(6,901.76)	CASH
07/05/2011	Buy	Berkshire Hathaway Cl B	65	5,027.10		8.00	(5,035.10)	CASH
08/18/2011	Buy	Blackboard Inc	118	4,973.70		8.00	(4,981.70)	CASH
08/19/2011	Buy	Pepsico Incorporated	100	6,358.01		8.00	(6,366.01)	CASH
09/19/2011	Buy	Best Buy Inc	161	4,020.01		8.00	(4,028.01)	CASH
09/26/2011	Buy	Becton Dickinson & Co	68	4,998.00		8.00	(5,006.00)	CASH
11/18/2011	Buy	Coca Cola Company	100	6,637.78		8.00	(6,645.78)	CASH
11/18/2011	Buy	Motorola Mobility Hldgs	129	4,998.75		8.00	(5,006.75)	CASH
12/05/2011	Buy	Berkshire Hathaway Cl B	65	5,037.50		8.00	(5,045.50)	CASH
12/19/2011	Buy	WALGREENS BOOTS ALLIAN	152	5,016.00		8.00	(5,024.00)	CASH
01/20/2012	Buy	BOSTON BEER COMPANY CO	100	9,733.78		8.00	(9,741.78)	CASH
02/07/2012	Buy	Motorola Mobility Hldgs	130	4,972.50		8.00	(4,980.50)	CASH
03/08/2012	Buy	Oracle Corporation	167	5,010.00		8.00	(5,018.00)	CASH
10/09/2012	Buy	Advance Auto Parts Inc	71	4,970.00		8.00	(4,978.00)	CASH
11/02/2012	Buy	American Intl Gp 21wts	364	4,997.72		8.00	(5,005.72)	CASH
11/02/2012	Buy	American Intl Group Inc	28	965.44		8.00	(973.44)	CASH
11/02/2012	Buy	American Intl Group Inc	116	3,998.52		0.00	(3,998.52)	CASH
11/05/2012	Buy	Bed Bath & Beyond	87	4,982.06		8.00	(4,990.06)	CASH
11/23/2012	Buy	NEW FRONTIER MEDIA INC C	374	744.26		8.00	(752.26)	CASH
11/26/2012	Buy	NEW FRONTIER MEDIA INC C	2,138	4,254.62		8.00	(4,262.62)	CASH
12/07/2012	Buy	American Intl Group Inc	147	4,961.25		8.00	(4,969.25)	CASH
12/07/2012	Buy	Microsoft Corp	189	5,000.94		8.00	(5,008.94)	CASH
01/18/2013	Buy	Best Buy Inc	100	1,308.78		8.00	(1,316.78)	CASH
01/30/2013	Buy	WORLD ACCEP CORP S C NE	67	4,908.42		8.00	(4,916.42)	CASH
02/25/2013	Buy	Bed Bath & Beyond	87	4,958.57		8.00	(4,966.57)	CASH
05/22/2013	Buy	ZHONGPIN INC COM	385	4,993.45		8.00	(5,001.45)	CASH
06/20/2013	Buy	Oracle Corporation	100	3,200.00		8.00	(3,208.00)	CASH
06/21/2013	Buy	Oracle Corporation	100	3,217.78		8.00	(3,225.78)	CASH
09/13/2013	Buy	COOPER TIRE & RUBBER CO	151	5,019.24		8.00	(5,027.24)	CASH
10/07/2013	Buy	Wal-Mart Stores Inc	70	5,010.53		8.00	(5,018.53)	CASH

Buys



Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Money Amount	ID
11/19/2013	Buy	C.H. ROBINSON WORLDWIDE	84	4,998.00		8.00	(5,006.00)	CASH
12/10/2013	Buy	American Intl Gp 21wts	256	4,992.00		8.00	(5,000.00)	CASH
02/03/2014	Buy	Intl Business Machines	29	5,041.77		8.00	(5,049.77)	CASH
03/03/2014	Buy	American Intl Gp 21wts	267	5,006.25		8.00	(5,014.25)	CASH
03/21/2014	Buy	COOPER TIRE & RUBBER CO	200	4,669.56		8.00	(4,677.56)	CASH
03/31/2014	Buy	RDA MICROELECTRONICS C	278	5,004.00		8.00	(5,012.00)	CASH
05/13/2014	Buy	RDA MICROELECTRONICS C	300	4,980.00		8.00	(4,988.00)	CASH
05/21/2014	Buy	PETSMART INC COM	88	5,016.00		8.00	(5,024.00)	CASH
06/20/2014	Buy	PETSMART INC COM	100	6,518.79		8.00	(6,526.79)	CASH
06/27/2014	Buy	Bed Bath & Beyond	88	4,990.48		8.00	(4,998.48)	CASH
06/27/2014	Buy	RDA MICROELECTRONICS C	100	1,706.00		8.00	(1,714.00)	CASH
07/01/2014	Buy	RDA MICROELECTRONICS C	478	8,154.68		8.00	(8,162.68)	CASH
07/17/2014	Buy	Lorillard Inc	83	4,988.30		8.00	(4,996.30)	CASH
07/22/2014	Buy	WORLD ACCEP CORP 5 C NE	67	4,924.50		8.00	(4,932.50)	CASH
08/28/2014	Buy	BALLY TECHNOLOGIES INC	64	4,976.00		8.00	(4,984.00)	CASH
10/10/2014	Buy	Bed Bath & Beyond	77	5,028.10		8.00	(5,036.10)	CASH
10/17/2014	Buy	WORLD ACCEP CORP 5 C NE	100	6,708.79		8.00	(6,716.79)	CASH
11/04/2014	Buy	Intl Business Machines	31	5,053.00		8.00	(5,061.00)	CASH
12/11/2014	Buy	Oracle Corporation	122	5,002.00		8.00	(5,010.00)	CASH
01/27/2015	Buy	Medtronic Inc	146	11,234.70		0.00	(11,234.70)	CASH
03/03/2015	Buy	ORBITZ WORLDWIDE INC CO	434	5,025.68		8.00	(5,033.68)	CASH
04/30/2015	Buy	Fastenal Co	117	4,993.56		8.00	(5,001.56)	CASH
05/07/2015	Buy	ORBITZ WORLDWIDE INC CO	434	5,008.36		8.00	(5,016.36)	CASH
05/12/2015	Buy	ORBITZ WORLDWIDE INC CO	434	5,034.40		8.00	(5,042.40)	CASH
05/26/2015	Buy	Philip Morris Intl Inc	247	20,622.03		8.00	(20,630.03)	CASH
06/22/2015	Buy	Wal-Mart Stores Inc	69	5,034.93		8.00	(5,042.93)	CASH
07/06/2015	Buy	Intl Business Machines	40	6,588.40		8.00	(6,596.40)	CASH
08/03/2015	Buy	ORBITZ WORLDWIDE INC CO	892	10,061.76		8.00	(10,069.76)	CASH
08/25/2015	Buy	CUMMINS INC COM	42	4,993.80		8.00	(5,001.80)	CASH
08/28/2015	Buy	Union Pacific Corp	58	5,011.18		8.00	(5,019.18)	CASH
09/21/2015	Buy	Wal-Mart Stores Inc	79	5,032.30		8.00	(5,040.30)	CASH
09/23/2015	Buy	Berkshire Hathaway Cl B	39	5,030.14		8.00	(5,038.14)	CASH
09/24/2015	Buy	Union Pacific Corp	59	4,993.17		8.00	(5,001.17)	CASH
10/02/2015	Buy	PLANAR SYSTEMS INC COM	868	4,994.65		8.00	(5,002.65)	CASH
11/09/2015	Buy	Intl Business Machines	37	4,995.00		8.00	(5,003.00)	CASH
11/10/2015	Buy	CUMMINS INC COM	42	4,347.00		8.00	(4,355.00)	CASH
11/13/2015	Buy	Wal-Mart Stores Inc	100	5,753.80		8.00	(5,761.80)	CASH
12/03/2015	Buy	CLECO CORPORATION COM	100	5,098.60		8.00	(5,106.60)	CASH
12/11/2015	Buy	Qualcomm Inc	100	5,079.80		8.00	(5,087.80)	CASH
01/08/2016	Buy	Bed Bath & Beyond	100	5,084.80		8.00	(5,092.80)	CASH
03/06/2016	Buy	POLARIS INDUSTRIES INC CO	56	4,981.20		8.00	(4,989.20)	CASH
05/23/2016	Buy	Union Pacific Corp	61	4,986.75		8.00	(4,994.75)	CASH
08/01/2016	Buy	Lenmark Intl Inc Cl A	137	5,000.50		8.00	(5,008.50)	CASH
10/21/2016	Buy	POLARIS INDUSTRIES INC CO	100	7,708.78		8.00	(7,716.78)	CASH
10/28/2016	Buy	MCKESSON CORP COM	34	4,413.88		8.00	(4,421.88)	CASH
11/04/2016	Buy	DOLLAR GENERAL CORP CO	73	4,992.47		8.00	(5,000.47)	CASH
11/14/2016	Buy	Nxp Semiconductors Nv	52	5,044.00		8.00	(5,052.00)	CASH
01/30/2017	Buy	Bed Bath & Beyond	439	17,595.12		8.00	(17,603.12)	CASH
02/06/2017	Buy	Nxp Semiconductors Nv	100	10,050.00		8.00	(10,058.00)	CASH
03/14/2017	Buy	AMERCO INC COM	14	5,180.00		6.95	(5,186.95)	CASH
06/07/2017	Buy	TERRAFORM GLOBAL INC - C	1,020	5,048.90		6.95	(5,055.85)	CASH
06/16/2017	Buy	Tractor Supply Company	100	5,877.72		6.95	(5,884.67)	CASH
06/23/2017	Buy	AMERCO INC COM	15	5,137.20		6.95	(5,144.15)	CASH
09/13/2017	Buy	TERRAFORM GLOBAL INC - C	1,030	5,045.35		6.95	(5,052.30)	CASH
09/29/2017	Buy	Nike Inc Class B	96	4,990.08		6.95	(4,997.03)	CASH
11/02/2017	Buy	FORTRESS INVESTMENT GRP	2,500	19,665.25		6.95	(19,672.20)	CASH
11/15/2017	Buy	FORTRESS INVESTMENT GRP	2,564	19,999.20		6.95	(20,006.15)	CASH
01/02/2018	Buy	Omnicom Group Inc	70	5,015.50		6.95	(5,022.45)	CASH
						740.43	(588,342.13)	



Sells / Transfers

Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Money Amount	ID
11/19/2010	Sell	Procter & Gamble Co	(100)	6,276.65		9.06	6,267.59	APZ
11/29/2010	Sell	Bowen & Co Inc	(456)	5,244.00		0.00	5,244.00	APZ
06/28/2011	Sell	WESCO FINL CORP COM	(13)	5,005.00		0.00	5,005.00	CASH
10/05/2011	Sell	Blackboard Inc	(118)	5,310.00		0.00	5,310.00	CASH
10/31/2011	Sell	Best Buy Inc	(161)	4,294.59		8.09	4,286.50	CASH
03/05/2012	Sell	Mc Donalds Corp	(65)	6,500.00		8.12	6,491.88	CASH
05/22/2012	Sell	Motorola Mobility Hldgs	(259)	10,360.00		0.00	10,360.00	CASH
12/04/2012	Sell	Johnson & Johnson	(83)	5,833.42		8.14	5,825.28	CASH
12/13/2012	Sell	BOSTON BEER COMPANY CO	(100)	11,766.22		8.26	11,757.96	CASH
01/03/2013	Sell	NEW FRONTIER MEDIA INC C	(2,512)	5,174.72		0.00	5,174.72	CASH
06/06/2013	Sell	Best Buy Inc	(100)	1,951.22		8.04	1,943.18	CASH
06/06/2013	Sell	Church & Dwight Co Inc	(178)	10,680.00		8.19	10,671.81	CASH
06/28/2013	Sell	ZHONGPIN INC COM	(385)	5,197.50		0.00	5,197.50	CASH
06/02/2014	Sell	Becton Dickinson & Co	(68)	8,024.68		8.18	8,016.50	CASH
06/09/2014	Sell	Best Buy Inc	(100)	2,791.21		8.06	2,783.15	CASH
07/18/2014	Sell	COOPER TIRE & RUBBER CO	(300)	8,875.66		8.20	8,867.46	CASH
07/21/2014	Sell	RDA MICROELECTRONICS C	(1,156)	21,386.00		0.00	21,386.00	CASH
08/13/2014	Sell	COOPER TIRE & RUBBER CO	(51)	1,568.25		8.04	1,560.21	CASH
11/24/2014	Sell	BALLY TECHNOLOGIES INC	(64)	5,331.20		0.00	5,331.20	CASH
12/23/2014	Sell	Best Buy Inc	(61)	2,440.00		8.06	2,431.94	CASH
12/29/2014	Sell	WORLD ACCEP CORP S C NE	(134)	10,854.00		8.24	10,845.76	CASH
01/27/2015	Sell	Medtronic Inc	(146)	11,234.70		0.00	11,234.70	CASH
03/12/2015	Sell	PETSMART INC COM	(188)	15,604.00		0.00	15,604.00	CASH
03/17/2015	Sell	WORLD ACCEP CORP S C NE	(100)	9,000.00		8.17	8,991.83	CASH
05/26/2015	Sell	Lorillard Inc	(287)	20,675.48		8.39	20,667.09	CASH
09/18/2015	Sell	ORBITZ WORLDWIDE INC CO	(2,194)	26,328.00		0.00	26,328.00	CASH
10/16/2015	Sell	Coca Cola Company	(200)	8,070.42		8.15	8,062.27	CASH
12/02/2015	Sell	PLANAR SYSTEMS INC COM	(868)	5,711.44		0.00	5,711.44	CASH
04/14/2016	Sell	CLECO CORPORATION COM	(100)	5,537.00		0.00	5,537.00	CASH
11/29/2016	Sell	Lexmark Intl Inc Cl A	(137)	5,548.50		0.00	5,548.50	CASH
01/23/2017	Sell	CUMMINS INC COM	(84)	11,859.96		8.26	11,851.70	CASH
07/11/2017	Sell	Bed Bath & Beyond	(78)	2,219.88		7.00	2,212.88	CASH
07/21/2017	Sell	Bed Bath & Beyond	(400)	12,469.94		7.22	12,462.72	CASH
09/13/2017	Sell	Bed Bath & Beyond	(400)	11,700.00		7.22	11,692.78	CASH
10/20/2017	Sell	Wal-Mart Stores Inc	(400)	31,869.94		7.67	31,862.27	CASH
10/24/2017	Sell	Wal-Mart Stores Inc	(12)	1,057.38		6.97	1,050.41	CASH
12/28/2017	Sell	FORTRESS INVESTMENT GRP	(5,064)	40,917.12		0.00	40,917.12	CASH
12/29/2017	Sell	TERRAFORM GLOBAL INC - C	(2,050)	10,455.00		0.00	10,455.00	CASH
						175.73	374,947.35	
Trade Date	Activity	Description	Quantity	Principal Amount	Accrued Pd/Rec	Total Fees	Net Money Amount	ID
01/25/2016	Transfer of Securities	Advance Auto Parts Inc	(71)					NONE
01/25/2016	Transfer of Securities	Fastenal Co	(117)					NONE
01/25/2016	Transfer of Securities	Medtronic Inc	(146)					NONE
01/25/2016	Transfer of Securities	Philip Morris Intl Inc	(247)					NONE
01/25/2016	Transfer of Securities	WALGREENS BOOTS ALLIAN	(152)					NONE

Current Positions

- AIG
- BRK.B
- CHRW
- DG
- IBM
- MCK
- MSFT
- NKE
- NSRGY
- NXPI
- OMC
- ORCL
- PEP
- PII
- QCOM
- TSCO
- UHAL
- UNP



American International Group

- Following the 2008 bailout, AIG was able to repay the government back with \$22.7 billion profit
- Smaller, more focused, and understandable insurance company
- Derivatives liquidated
- Trading at a discount to tangible book
- New CEO who is strong



Berkshire Hathaway

- 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

- Benefits from a fragmented industry because 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 leverage
- As growth slowed, momentum investors ran for the door, opening an opportunity for value investors
- Very shareholder friendly management



Dollar General

- 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



International Business Machines

- Largest patent portfolio of any company in the world
- High switching costs for the customers
- Brand name loyalty
- High dividend yield at 4%
- With as large as IBM is, it can hard for them to move the needle and grow, but at the same time, this has created an attractive entry point



McKesson

- Largest of the 3 main drug distributors
- Hard market to enter as costs, and regulations build a strong moat
- 5th highest revenue generating company in the US
- Very consistent company, that is able to produce a consistent ROE



Microsoft

- 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 have dropped as the company has transitioned from services and software to manufacturing consumer hardware
- 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



Nestle

- Broad exposure to consumer staple products
- Large exposure to emerging markets, which allows for additional growth
- ROE is consistently over 15%
- Repurchases shares back every year



NXPI Semi-Conductors

- Cash-out Arbitrage
- Strong company, that is undervalued with purchase price
- Trading well over the cash out price
- Will receive \$2 billion if Qualcomm does not complete the merger



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



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



Amerco (Uhaul)

- Largest moving company in the US
- Has consistently improving margins as it grows storage business
- A huge network effect with its dealers
- Can move in-town or one way



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

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.