

PortfolioAnalyst



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Introduction

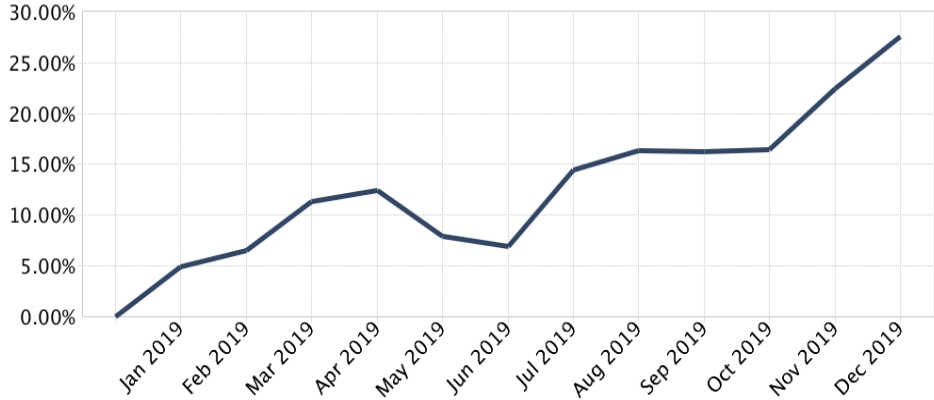
Name: Interactive Brokers LLC
Account: Consolidated
Alias: Interactive Brokers LLC
Base Currency: USD
Analysis Period: January 1, 2019 to December 31, 2019 (Monthly)
Performance Measure: TWR

Breakdown of Accounts

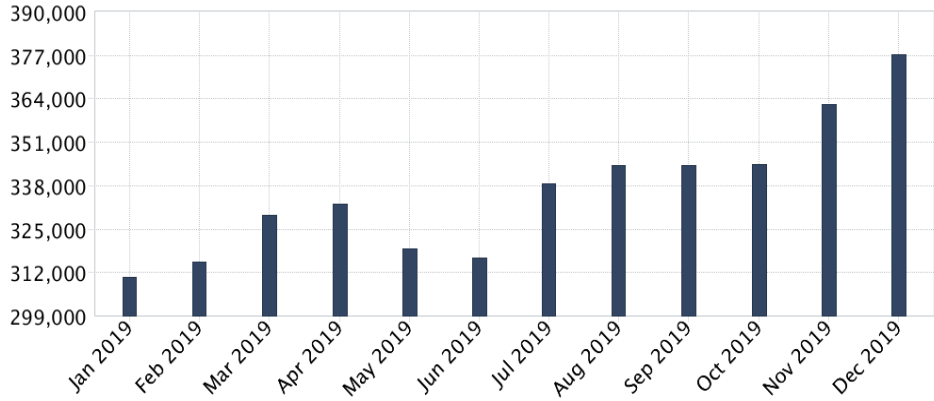
Account	Beginning NAV	Ending NAV	Return	Deposits	Withdrawals	Dividends	Interest	Fees
UXXXXXX	127,383.63	151,479.03	19.13%	0.00	-255.60	299.40	0.00	0.00
UXXXXXX	168,581.32	225,858.71	33.98%	0.00	0.00	1,280.64	-633.52	0.00
Total	295,964.95	377,337.73	27.60%	0.00	-255.60	1,580.04	-633.52	0.00

Account Overview

Cumulative Return



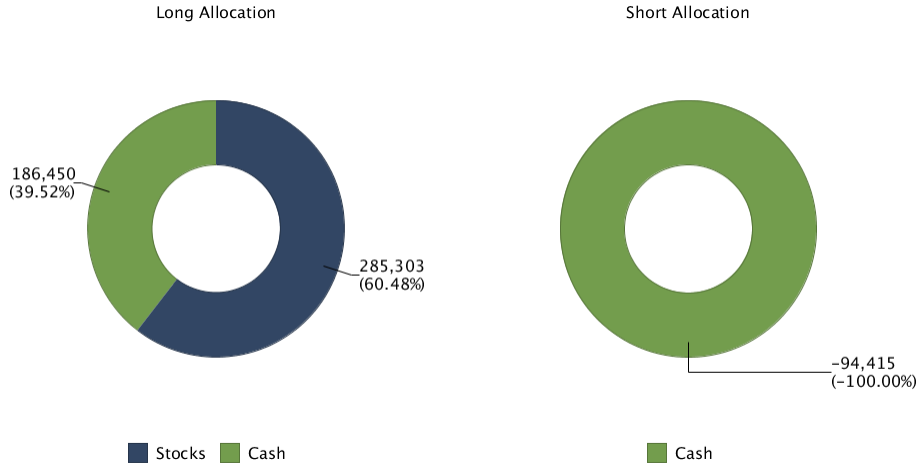
Net Asset Value



Key Statistics

Beginning NAV:	295,964.95
Ending NAV:	377,337.73
Cumulative Return:	27.60%
1 Month Return:	4.16% (Dec 2019)
3 Month Return:	9.71% (Oct 2019 - Dec 2019)
Best Return:	7.02% (Jul 2019)
Worst Return:	-4.06% (May 2019)
Deposits/Withdrawals:	-255.60

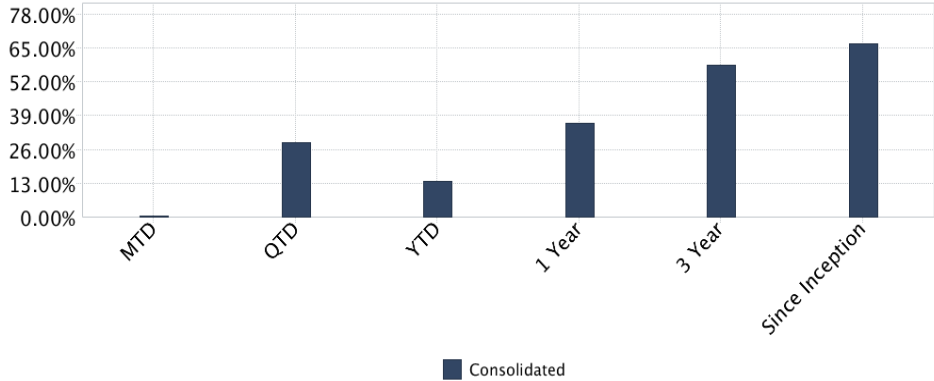
Financial Instrument Allocation



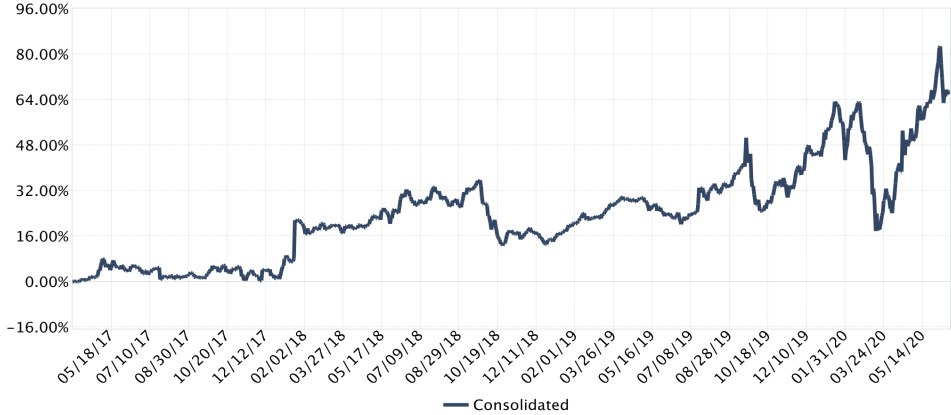
Historical Performance

Since Inception: March 29, 2017 to June 19, 2020

History



Since Inception



	MTD	QTD	YTD	1 Year	3 Year	Since Inception
Consolidated	0.48%	28.75%	13.78%	36.21%	58.52%	66.72%

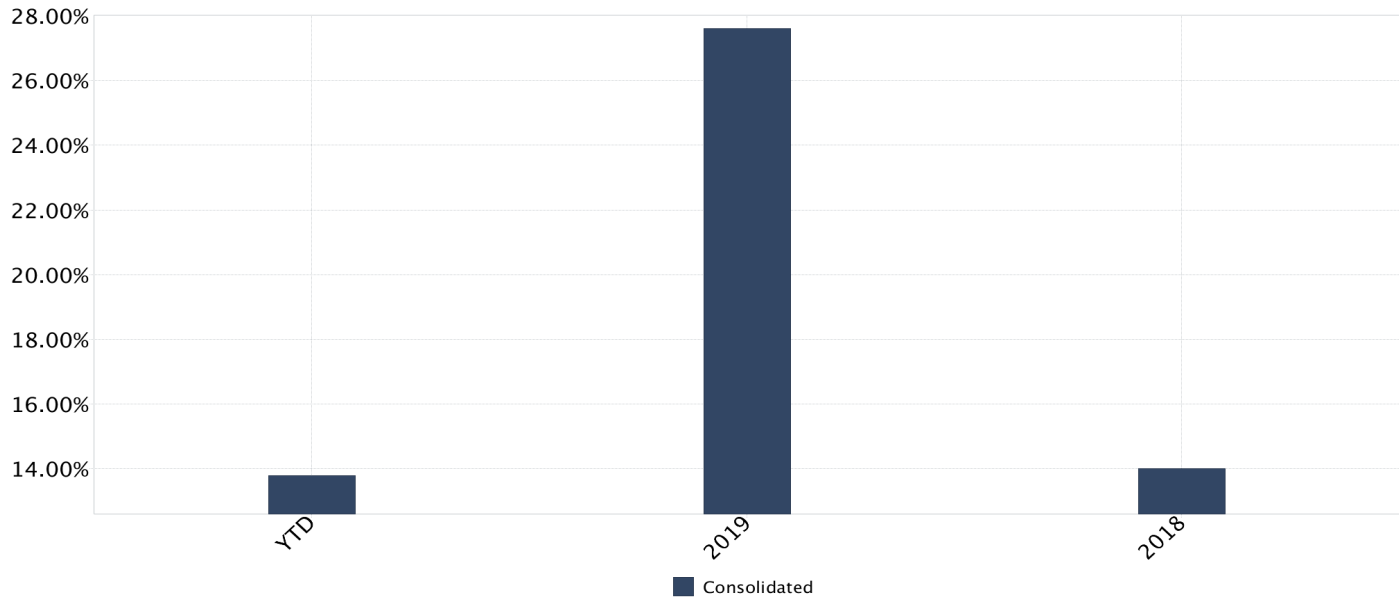
Historical Performance (Cont.)

	2019	2018	2017
January	4.96%	19.31%	N/A
February	1.52%	0.18%	N/A
March	4.45%	-0.78%	N/A
April	1.04%	0.44%	1.57%
May	-4.06%	1.76%	2.68%
June	-0.88%	5.13%	-1.60%
July	7.02%	2.55%	-1.04%
August	1.65%	-4.31%	1.02%
September	-0.02%	2.93%	1.08%
October	0.13%	-11.54%	0.24%
November	5.19%	3.21%	-2.12%
December	4.16%	-2.99%	-0.97%

Quarterly

	2019	2018	2017
Q1	11.29%	18.59%	N/A
Q2	-3.92%	7.46%	2.62%
Q3	8.76%	1.01%	1.05%
Q4	9.71%	-11.43%	-2.84%

Historical Performance (Cont.)

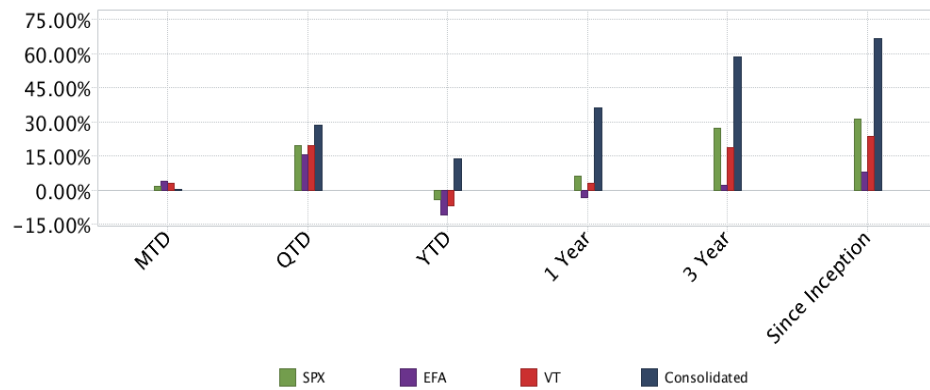


	YTD	2019	2018
Consolidated	13.78%	27.60%	14.01%

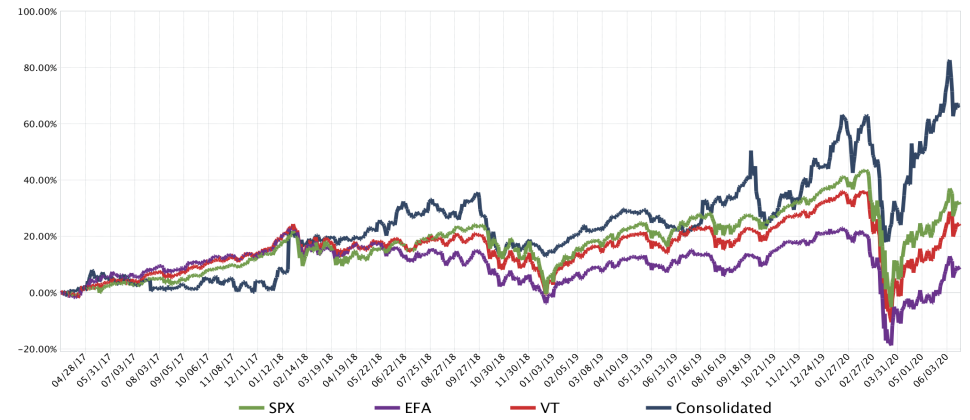
Historical Performance Benchmark Comparison

Since Inception: March 29, 2017 to June 19, 2020

History



Since Inception



	MTD	QTD	YTD	1 Year	3 Year	Since Inception
SPX	1.76%	19.85%	-4.12%	6.17%	27.31%	31.34%
EFA	3.79%	15.79%	-10.85%	-3.23%	1.99%	8.17%
VT	3.21%	19.84%	-6.70%	3.04%	18.62%	23.66%
Consolidated	0.48%	28.75%	13.78%	36.21%	58.52%	66.72%

Historical Performance Benchmark Comparison (Cont.)

Monthly

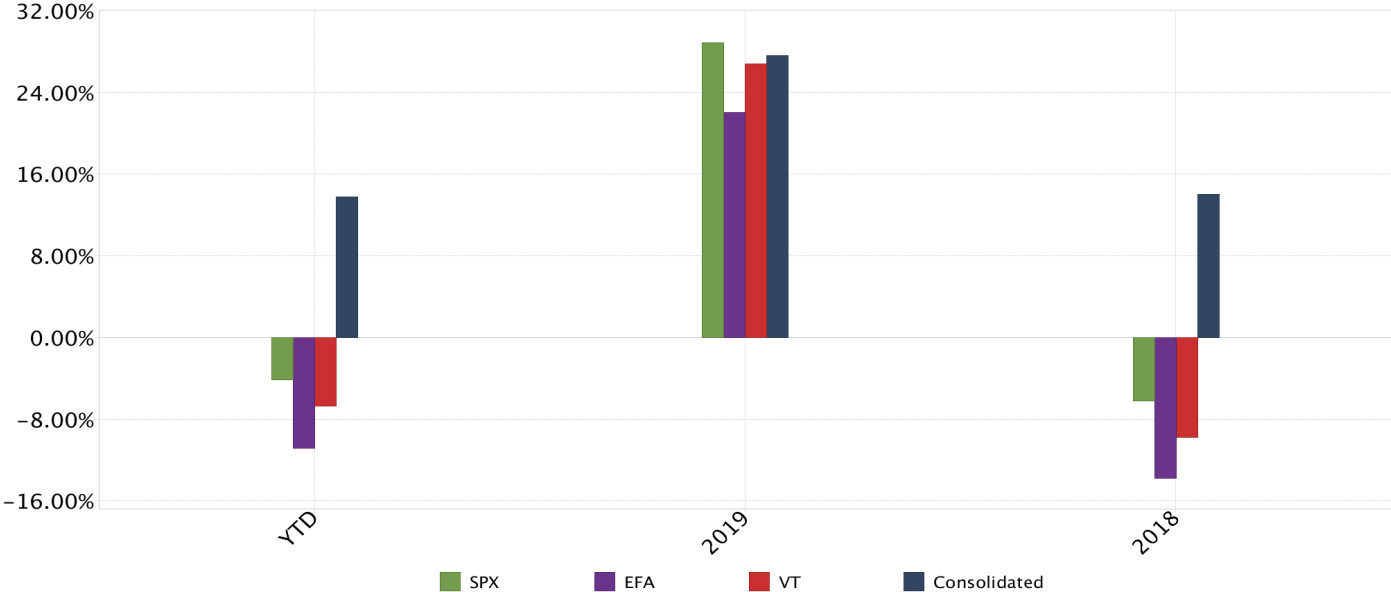
%	2019				2018				2017			
	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..
Jan	7.87	6.63	7.99	4.96	5.62	5.02	5.48	19.31	N/A	N/A	N/A	N/A
Feb	2.97	2.54	2.82	1.52	-3.89	-4.83	-4.44	0.18	N/A	N/A	N/A	N/A
Mar	1.79	0.92	1.06	4.45	-2.69	-0.84	-1.29	-0.78	N/A	N/A	N/A	N/A
Apr	3.93	2.93	3.47	1.04	0.27	1.52	0.42	0.44	0.91	2.42	1.63	1.57
May	-6.58	-5.03	-5.97	-4.06	2.16	-1.89	0.57	1.76	1.16	3.54	1.95	2.68
Jun	6.89	5.91	6.37	-0.88	0.48	-1.57	-0.60	5.13	0.48	0.31	0.63	-1.60
Jul	1.31	-1.95	0.00	7.02	3.60	2.85	2.88	2.55	1.93	2.65	2.65	-1.04
Aug	-1.81	-1.92	-2.10	1.65	3.03	-2.24	0.86	-4.31	0.05	-0.04	0.42	1.02
Sep	1.72	3.16	2.28	-0.02	0.43	0.97	0.08	2.93	1.93	2.36	2.11	1.08
Oct	2.04	3.39	2.79	0.13	-6.94	-8.13	-7.82	-11.54	2.22	1.68	2.11	0.24
Nov	3.40	1.13	2.56	5.19	1.79	0.50	1.73	3.21	2.81	0.69	1.90	-2.12
Dec	2.86	2.98	3.45	4.16	-9.18	-5.35	-7.22	-2.99	0.98	1.35	1.60	-0.97

Historical Performance Benchmark Comparison (Cont.)

Quarterly

	2019				2018				2017			
%	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..
Q1	13.07	10.34	12.21	11.29	-1.22	-0.90	-0.50	18.59	N/A	N/A	N/A	N/A
Q2	3.79	3.53	3.49	-3.92	2.93	-1.96	0.39	7.46	2.57	6.38	4.25	2.62
Q3	1.19	-0.79	0.13	8.76	7.20	1.52	3.84	1.01	3.96	5.03	5.25	1.05
Q4	8.53	7.67	9.07	9.71	-13.97	-12.62	-13.00	-11.43	6.12	3.76	5.70	-2.84

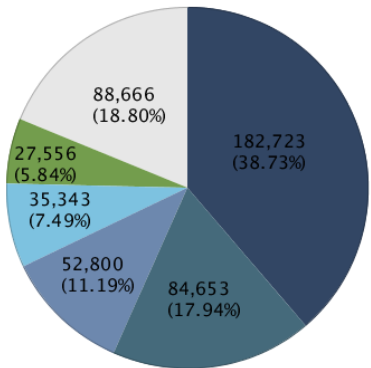
Historical Performance Benchmark Comparison (Cont.)



	YTD	2019	2018
SPX	-4.12%	28.88%	-6.24%
EFA	-10.85%	22.03%	-13.81%
VT	-6.70%	26.82%	-9.76%
Consolidated	13.78%	27.60%	14.01%

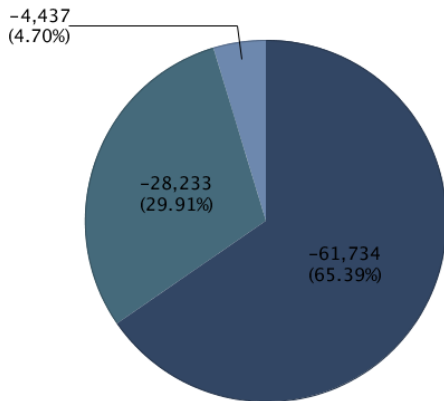
Open Position Summary

Long Positions
(471,741.64 as of 12/31/2019)



■ EUR ■ EROS ■ BRI ■ RLT ■ LMNz ■ Other

Short Positions
(-94,403.91 as of 12/31/2019)



■ USD ■ CHF ■ GBP

Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
Stocks								
CHF								
LMNz	LASTMINUTE.COM NV	Technology	650	46.00	29,900.00	30,625.93	-725.93	27,555.84
Total					29,900.00	30,625.93	-725.93	
Total in USD					27,555.84	28,224.86	-669.02	27,555.84
EUR								
BRI	BRIOSCHI SVILUPPO IMMOBILIAR	Real Estate	600,000	0.09	52,800.00	42,554.33	10,245.67	52,800.00
RLT	RELATECH SPA	Technology	15,400	2.29	35,343.00	34,875.14	467.86	35,343.00
Total					88,143.00	77,429.48	10,713.52	
Total in USD					88,143.00	77,429.48	10,713.52	88,143.00
USD								
ALGN	ALIGN TECHNOLOGY INC	Healthcare	36	279.04	10,045.44	4,123.48	5,921.96	8,958.93
ANET	ARISTA NETWORKS INC	Technology	50	203.40	10,170.00	7,806.42	2,363.58	9,070.01
ASR	GRUPO AEROPORTUARIO SUR-ADR	Industrials	12	187.39	2,248.68	2,129.80	118.88	2,005.46
AUB	ATLANTIC UNION BANKSHARES CO	Financials	55	37.55	2,065.25	2,080.88	-15.63	1,841.87

Open Position Summary (Cont.)

Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
BAM	BROOKFIELD ASSET MANAGE-CL A	Financials	27	57.80	1,560.60	1,403.46	157.14	1,391.81
CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	10	837.11	8,371.10	4,493.00	3,878.10	7,465.68
CPF	CENTRAL PACIFIC FINANCIAL CO	Financials	65	29.58	1,922.70	2,028.00	-105.30	1,714.74
EROS	EROS INTERNATIONAL PLC	Consumer Cyclical	28,000	3.39	94,920.00	68,859.99	26,060.01	84,653.45
ICON	ICONIX BRAND GROUP INC	Consumer Cyclical	27	1.35	36.45	1,943.50	-1,907.05	32.51
IONS	IONIS PHARMACEUTICALS INC	Healthcare	40	60.41	2,416.40	2,051.40	365.00	2,155.04
IRBT	IROBOT CORP	Technology	60	50.63	3,037.80	3,959.20	-921.40	2,709.23
MIDD	MIDDLEBY CORP	Consumer Cyclical	30	109.52	3,285.60	4,105.30	-819.70	2,930.23
NTUS	NATUS MEDICAL INC	Healthcare	104	32.99	3,430.96	4,037.80	-606.84	3,059.87
NVEE	NV5 GLOBAL INC	Industrials	54	50.45	2,724.30	2,067.70	656.60	2,429.64
PAYC	PAYCOM SOFTWARE INC	Technology	70	264.76	18,533.20	4,003.70	14,529.50	16,528.65
SAVE	SPIRIT AIRLINES INC	Industrials	76	40.31	3,063.56	3,988.48	-924.92	2,732.21
SHOP	SHOPIFY INC - CLASS A	Technology	30	397.58	11,927.40	2,081.20	9,846.20	10,637.33
TCX	TUCOWS INC-CLASS A	Technology	40	61.78	2,471.20	2,229.00	242.20	2,203.92
TEAM	ATLASSIAN CORP PLC-CLASS A	Technology	66	120.34	7,942.44	2,059.66	5,882.78	7,083.39
Total					190,173.08	125,451.96	64,721.12	169,603.96
Total Stocks in USD					285,302.80	217,537.41	67,765.39	285,302.80
Cash								
CHF	Swiss Franc		-30,634.89	0.92	-28,233.11			-28,233.11
EUR	Euro		182,723.28	1.00	182,723.28			182,723.28
GBP	Great British Pound		-3,751.94	1.18	-4,437.05			-4,437.05
USD	United States Dollar		-65,054.48	0.89	-58,018.18			-58,018.18
Total Cash in USD					92,034.93			92,034.93

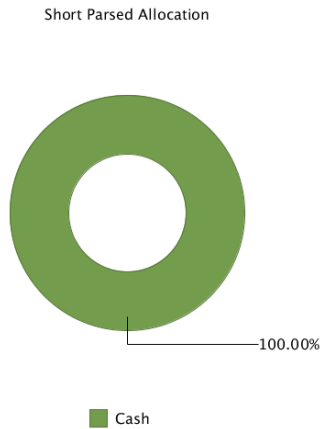
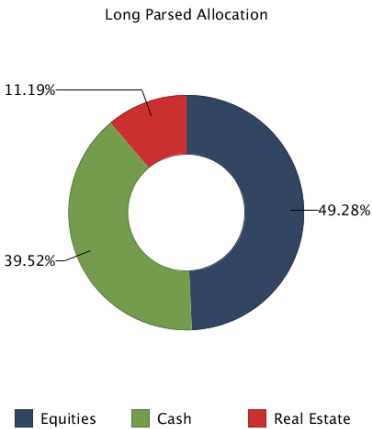
Concentration

Top Holdings

Symbol	Description	Sector	Long Value	Short Value	Net Value	Long Parsed Weight (%)	Short Parsed Weight (%)	Net Parsed Weight (%)
USD								
CASH	Cash	Cash	186,449.72	-94,414.78	92,034.93	39.52	100.00	24.39
EROS	EROS INTERNATIONAL PLC	Consumer Cyclical	84,653.45	0.00	84,653.45	17.94	0.00	22.43
BRI	BRIOSCHI SVILUPPO IMMOBILIAR	Real Estate	52,800.00	0.00	52,800.00	11.19	0.00	13.99
RLT	RELATECH SPA	Technology	35,343.00	0.00	35,343.00	7.49	0.00	9.37
LMNz	LASTMINUTE.COM NV	Technology	27,555.84	0.00	27,555.84	5.84	0.00	7.30
PAYC	PAYCOM SOFTWARE INC	Technology	16,528.65	0.00	16,528.65	3.50	0.00	4.38
SHOP	SHOPIFY INC - CLASS A	Technology	10,637.33	0.00	10,637.33	2.25	0.00	2.82
ANET	ARISTA NETWORKS INC	Technology	9,070.01	0.00	9,070.01	1.92	0.00	2.40
ALGN	ALIGN TECHNOLOGY INC	Healthcare	8,958.93	0.00	8,958.93	1.90	0.00	2.37
CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	7,465.68	0.00	7,465.68	1.58	0.00	1.98
TEAM	ATLASSIAN CORP PLC-CLASS A	Technology	7,083.39	0.00	7,083.39	1.50	0.00	1.88
NTUS	NATUS MEDICAL INC	Healthcare	3,059.87	0.00	3,059.87	0.65	0.00	0.81
MIDD	MIDDLEBY CORP	Consumer Cyclical	2,930.23	0.00	2,930.23	0.62	0.00	0.78
SAVE	SPIRIT AIRLINES INC	Industrials	2,732.21	0.00	2,732.21	0.58	0.00	0.72
IRBT	IROBOT CORP	Technology	2,709.23	0.00	2,709.23	0.57	0.00	0.72
NVEE	NV5 GLOBAL INC	Industrials	2,429.64	0.00	2,429.64	0.52	0.00	0.64
TCX	TUCOWS INC-CLASS A	Technology	2,203.92	0.00	2,203.92	0.47	0.00	0.58
IONS	IONIS PHARMACEUTICALS INC	Healthcare	2,155.04	0.00	2,155.04	0.46	0.00	0.57
ASR	GRUPO AEROPORTUARIO SUR-ADR	Industrials	2,005.46	0.00	2,005.46	0.43	0.00	0.53
AUB	ATLANTIC UNION BANKSHARES CO	Financials	1,841.87	0.00	1,841.87	0.39	0.00	0.49
CPF	CENTRAL PACIFIC FINANCIAL CO	Financials	1,714.74	0.00	1,714.74	0.36	0.00	0.45
BAM	BROOKFIELD ASSET MANAGE-CL A	Financials	1,391.81	0.00	1,391.81	0.30	0.00	0.37
ICON	ICONIX BRAND GROUP INC	Consumer Cyclical	32.51	0.00	32.51	0.01	0.00	0.01

Concentration (Cont.)

Asset Class Allocation

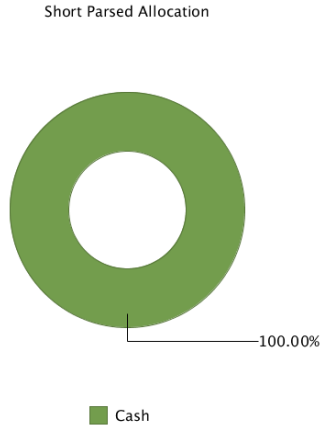
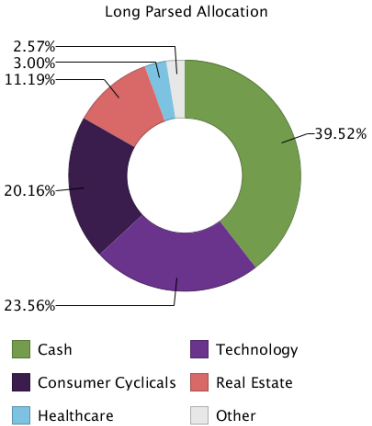


Asset Class	Long (%)	Long Parsed (%)	+/- (%)
Equities	49.28	49.28	0.00
Cash	39.52	39.52	0.00
Real Estate	11.19	11.19	0.00
Total	100.00	100.00	0.00

Asset Class	Short (%)	Short Parsed (%)	+/- (%)
Cash	100.00	100.00	0.00
Total	100.00	100.00	0.00

Concentration (Cont.)

Sector Allocation

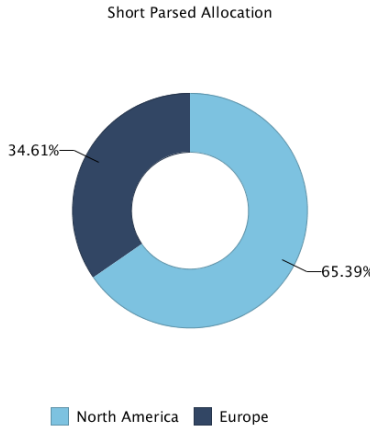
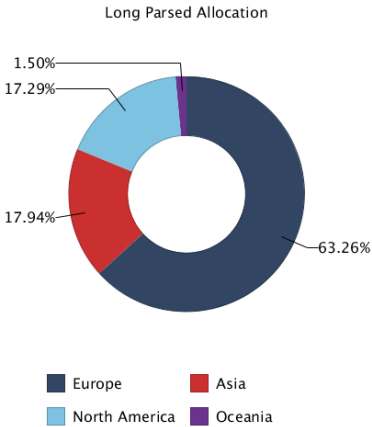


Sector	Long (%)	Long Parsed (%)	+/- (%)
Cash	39.52	39.52	0.00
Technology	23.56	23.56	0.00
Consumer Cyclicals	20.16	20.16	0.00
Real Estate	11.19	11.19	0.00
Healthcare	3.00	3.00	0.00
Industrials	1.52	1.52	0.00
Financials	1.05	1.05	0.00
Total	100.00	100.00	0.00

Sector	Short (%)	Short Parsed (%)	+/- (%)
Cash	100.00	100.00	0.00
Total	100.00	100.00	0.00

Concentration (Cont.)

Region Allocation

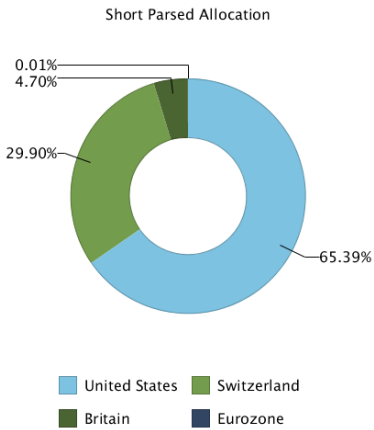
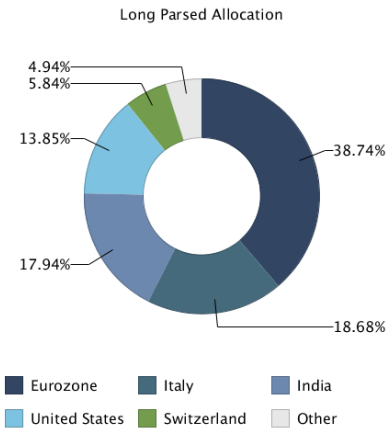


Region	Long (%)	Long Parsed (%)	+/- (%)
Europe	63.26	63.26	0.00
Asia	17.94	17.94	0.00
North America	17.29	17.29	0.00
Oceania	1.50	1.50	0.00
Total	100.00	100.00	0.00

Region	Short (%)	Short Parsed (%)	+/- (%)
North America	65.39	65.39	0.00
Europe	34.61	34.61	0.00
Total	100.00	100.00	0.00

Concentration (Cont.)

Country Allocation



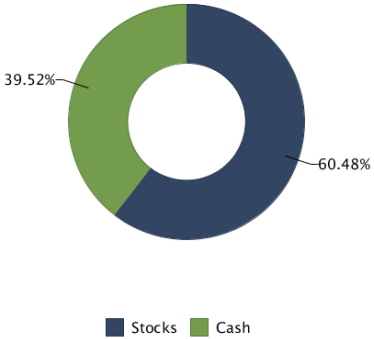
Country	Long (%)	Long Parsed (%)	+/- (%)
Eurozone	38.74	38.74	0.00
Italy	18.68	18.68	0.00
India	17.94	17.94	0.00
United States	13.85	13.85	0.00
Switzerland	5.84	5.84	0.00
Canada	3.02	3.02	0.00
Australia	1.50	1.50	0.00
Mexico	0.43	0.43	0.00
Total	100.00	100.00	0.00

Country	Short (%)	Short Parsed (%)	+/- (%)
United States	65.39	65.39	0.00
Switzerland	29.90	29.90	0.00
Britain	4.70	4.70	0.00
Eurozone	0.01	0.01	0.00
Total	100.00	100.00	0.00

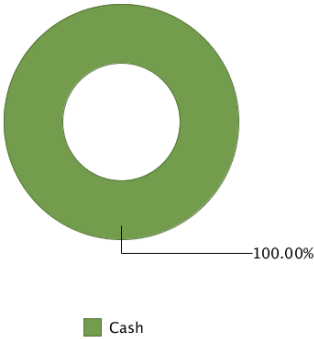
Concentration (Cont.)

Financial Instrument Allocation

Long Parsed Allocation



Short Parsed Allocation



Financial Instrument	Long (%)	Long Parsed (%)	+/- (%)
Stocks	60.48	60.48	0.00
Cash	39.52	39.52	0.00
Total	100.00	100.00	0.00

Financial Instrument	Short (%)	Short Parsed (%)	+/- (%)
Cash	100.00	100.00	0.00
Total	100.00	100.00	0.00

Concentration (Cont.)

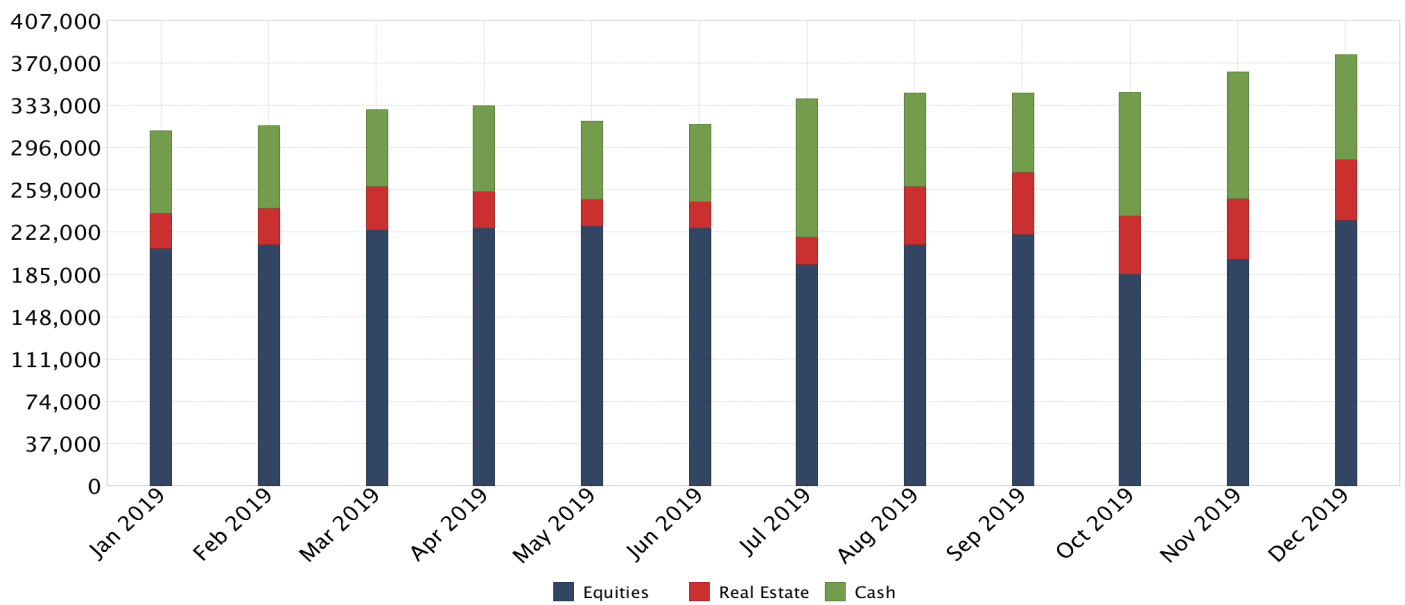
Exposure

	Long Value	Long Weight (%)
Exposure	471,752.52	125.02
Parsed Exposure	471,752.52	125.02

	Short Value	Short Weight (%)
Exposure	-94,414.78	-25.02
Parsed Exposure	-94,414.78	-25.02

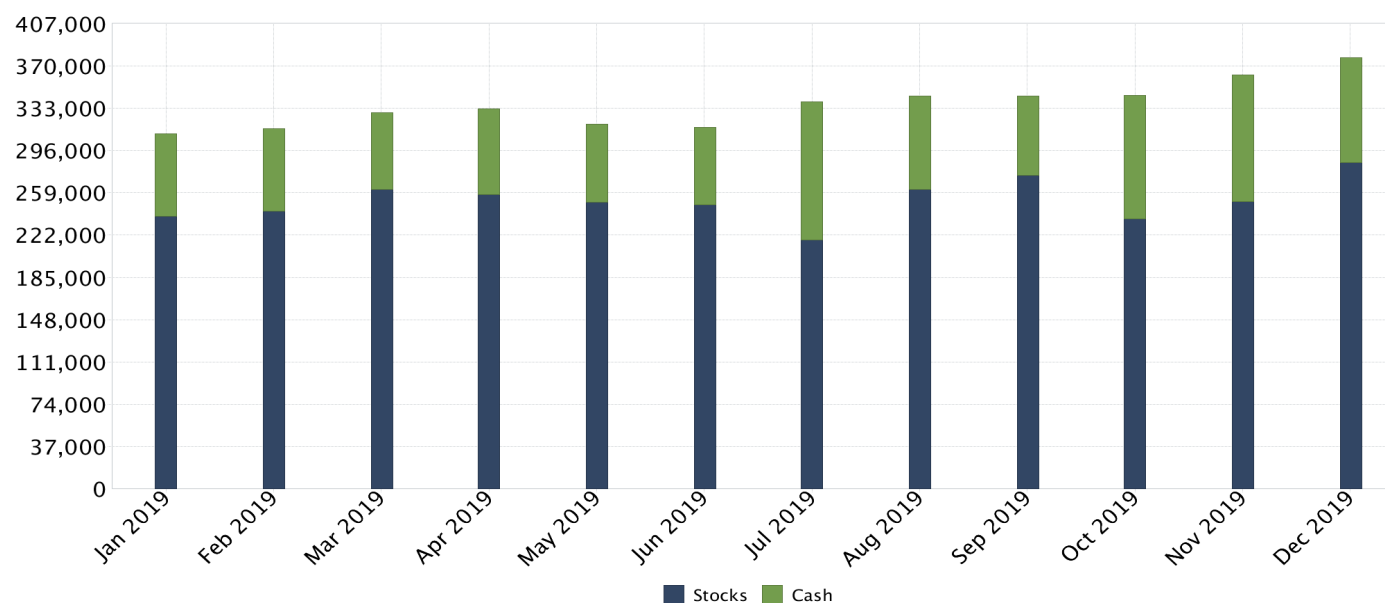
	Value	Weight (%)
Gross	566,167.30	150.04
Parsed Gross	566,167.30	150.04
Net	377,337.73	100.00
Parsed Net	377,337.73	100.00

Allocation by Asset Class



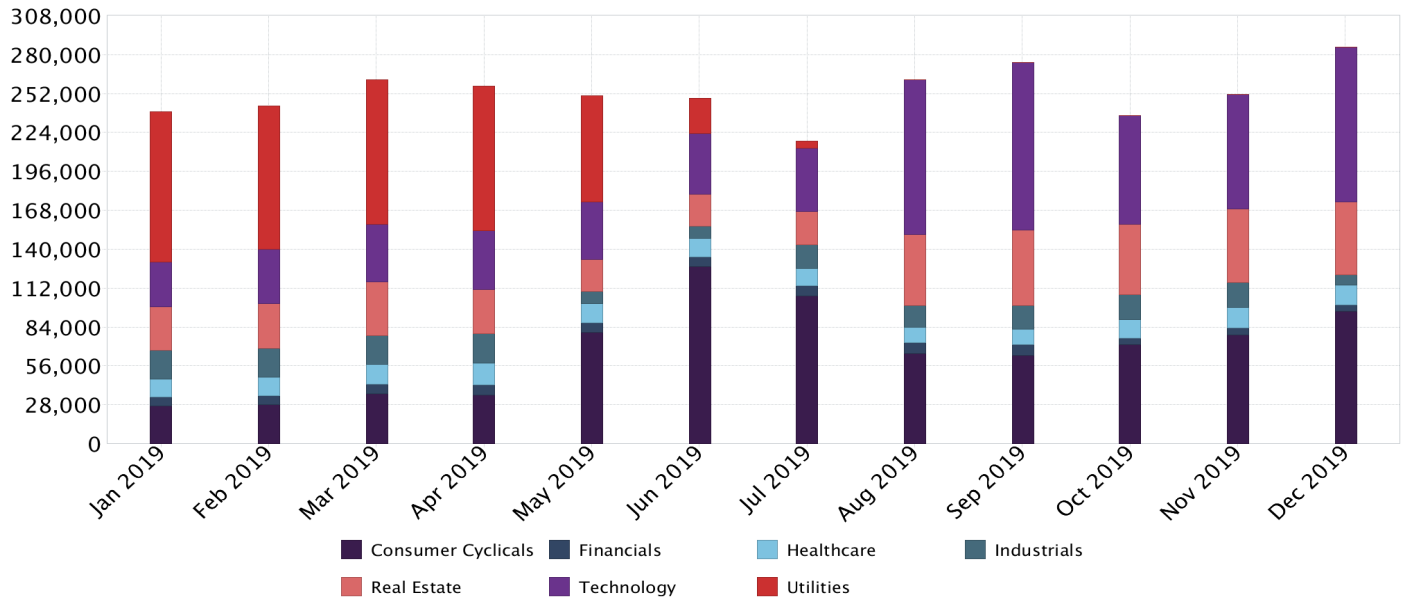
Date	Equities	Real Estate	Cash	NAV
Jan 2019	207,442.70	31,300.00	71,903.35	310,646.05
Feb 2019	211,027.08	32,100.00	72,046.55	315,173.63
Mar 2019	223,656.67	38,400.00	67,124.09	329,180.75
Apr 2019	225,805.06	31,760.00	75,023.62	332,588.69
May 2019	227,450.93	23,100.00	68,508.89	319,059.82
Jun 2019	225,727.06	23,100.00	67,419.89	316,246.95
Jul 2019	193,486.09	24,156.00	120,798.64	338,440.74
Aug 2019	210,907.89	51,156.00	81,941.46	344,005.35
Sep 2019	219,848.83	54,432.00	69,663.23	343,944.05
Oct 2019	185,492.11	50,526.00	108,374.00	344,392.11
Nov 2019	198,373.65	52,920.00	110,970.66	362,264.31
Dec 2019	232,502.80	52,800.00	92,034.93	377,337.73

Allocation by Financial Instrument



Date	Stocks	Cash	NAV
Jan 2019	238,742.70	71,903.35	310,646.05
Feb 2019	243,127.08	72,046.55	315,173.63
Mar 2019	262,056.67	67,124.09	329,180.75
Apr 2019	257,565.06	75,023.62	332,588.69
May 2019	250,550.93	68,508.89	319,059.82
Jun 2019	248,827.06	67,419.89	316,246.95
Jul 2019	217,642.09	120,798.64	338,440.74
Aug 2019	262,063.89	81,941.46	344,005.35
Sep 2019	274,280.83	69,663.23	343,944.05
Oct 2019	236,018.11	108,374.00	344,392.11
Nov 2019	251,293.65	110,970.66	362,264.31
Dec 2019	285,302.80	92,034.93	377,337.73

Allocation by Sector

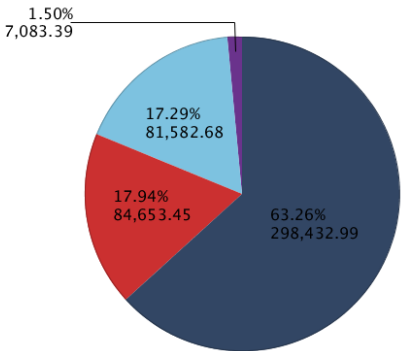


Date	Consumer Cyclical	Financials	Healthcare	Industrials	Real Estate	Technology	Utilities	Total
Jan 2019	27,142.84	6,326.33	12,918.89	20,849.34	31,300.00	32,055.30	108,150.00	238,742.70
Feb 2019	27,934.73	6,666.89	13,221.94	20,829.15	32,100.00	39,264.37	103,110.00	243,127.08
Mar 2019	35,717.33	7,149.88	14,369.56	20,727.71	38,400.00	41,532.19	104,160.00	262,056.67
Apr 2019	34,767.15	7,500.27	15,552.67	21,154.45	31,760.00	42,670.53	104,160.00	257,565.06
May 2019	80,049.99	7,012.49	13,826.69	8,594.40	23,100.00	41,467.35	76,500.00	250,550.93
Jun 2019	127,372.25	7,255.94	13,276.72	8,767.21	23,100.00	43,304.94	25,750.00	248,827.06
Jul 2019	106,269.54	7,642.45	12,090.80	17,052.61	24,156.00	45,305.68	5,125.00	217,642.09
Aug 2019	65,116.52	7,634.51	10,917.84	15,695.80	51,156.00	111,543.21	0.00	262,063.89
Sep 2019	63,546.52	7,732.99	11,212.78	16,755.74	54,432.00	120,600.79	0.00	274,280.83
Oct 2019	71,294.83	4,841.15	13,283.68	17,824.89	50,526.00	78,247.56	0.00	236,018.11
Nov 2019	78,422.12	5,032.73	14,403.57	18,207.42	52,920.00	82,307.82	0.00	251,293.65
Dec 2019	95,081.87	4,948.42	14,173.83	7,167.31	52,800.00	111,131.37	0.00	285,302.80

Allocation by Region

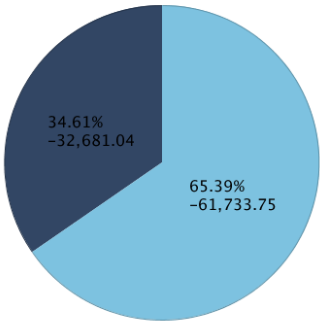
Allocation By Region

Long Positions



Europe Asia
North America Oceania

Short Positions



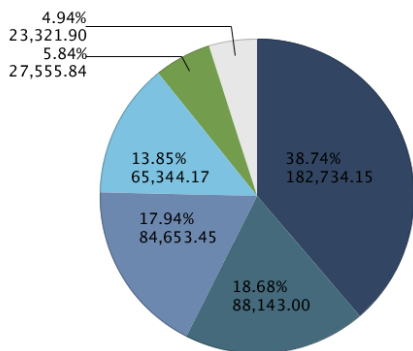
North America Europe

Region	Long Weight (%)
Europe	63.26
Asia	17.94
North America	17.29
Oceania	1.50
Total	100.00

Region	Short Weight (%)
North America	65.39
Europe	34.61
Total	100.00

Top 5 Countries

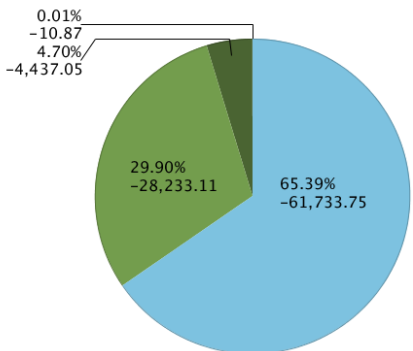
Long Positions



Eurozone Italy India
United States Switzerland Other

Country	Long Weight (%)
Eurozone	38.74
Italy	18.68
India	17.94
United States	13.85
Switzerland	5.84
Other	4.94
Total	100.00

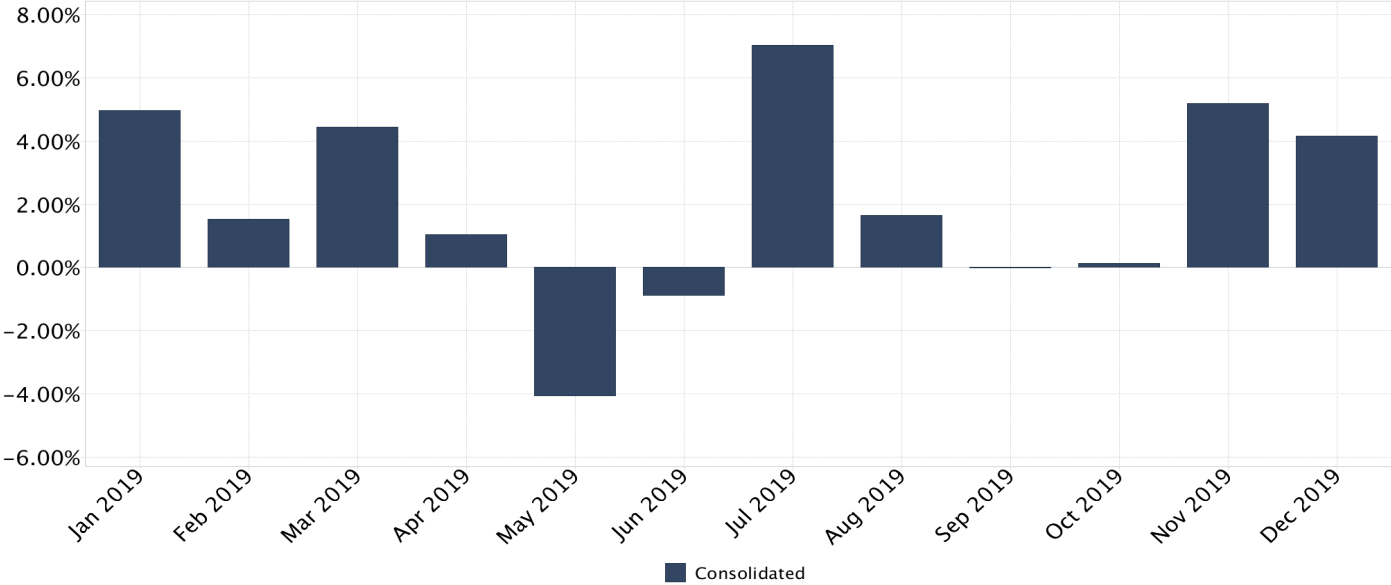
Short Positions



United States Switzerland
Britain Eurozone

Country	Short Weight (%)
United States	65.39
Switzerland	29.90
Britain	4.70
Eurozone	0.01
Total	100.00

Time Period Performance Statistics

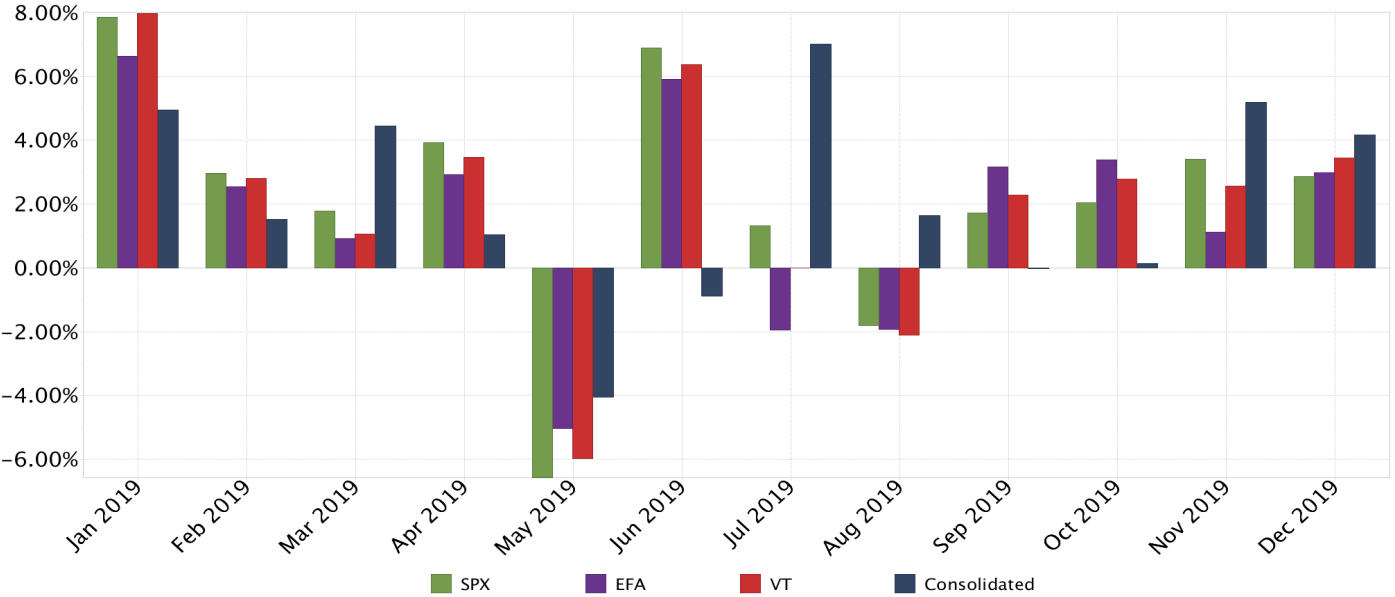


Date	Consolidated
Jan 2019	4.96%
Feb 2019	1.52%
Mar 2019	4.45%
Apr 2019	1.04%
May 2019	-4.06%
Jun 2019	-0.88%
Jul 2019	7.02%
Aug 2019	1.65%
Sep 2019	-0.02%
Oct 2019	0.13%
Nov 2019	5.19%
Dec 2019	4.16%
Average	2.10%

Key Statistics

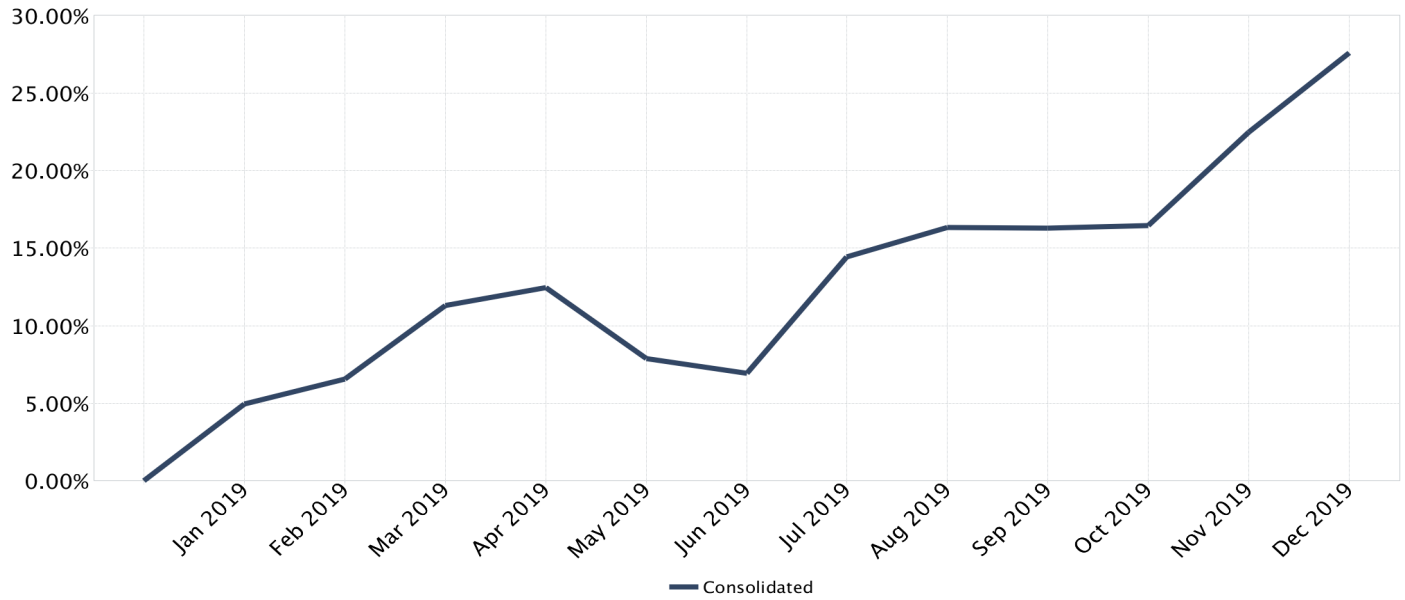
Beginning NAV:	295,964.95
Ending NAV:	377,337.73
Cumulative Return:	27.60%
1 Month Return:	4.16% (Dec 2019)
3 Month Return:	9.71% (Oct 2019 - Dec 2019)
Best Return:	7.02% (Jul 2019)
Worst Return:	-4.06% (May 2019)
Deposits/Withdrawals:	-255.60

Time Period Benchmark Comparison



Date	SPX	EFA	VT	Consolidated
Jan 2019	7.87%	6.63%	7.99%	4.96%
Feb 2019	2.97%	2.54%	2.82%	1.52%
Mar 2019	1.79%	0.92%	1.06%	4.45%
Apr 2019	3.93%	2.93%	3.47%	1.04%
May 2019	-6.58%	-5.03%	-5.97%	-4.06%
Jun 2019	6.89%	5.91%	6.37%	-0.88%
Jul 2019	1.31%	-1.95%	0.00%	7.02%
Aug 2019	-1.81%	-1.92%	-2.10%	1.65%
Sep 2019	1.72%	3.16%	2.28%	-0.02%
Oct 2019	2.04%	3.39%	2.79%	0.13%
Nov 2019	3.40%	1.13%	2.56%	5.19%
Dec 2019	2.86%	2.98%	3.45%	4.16%
Average	2.20%	1.72%	2.06%	2.10%

Cumulative Performance Statistics

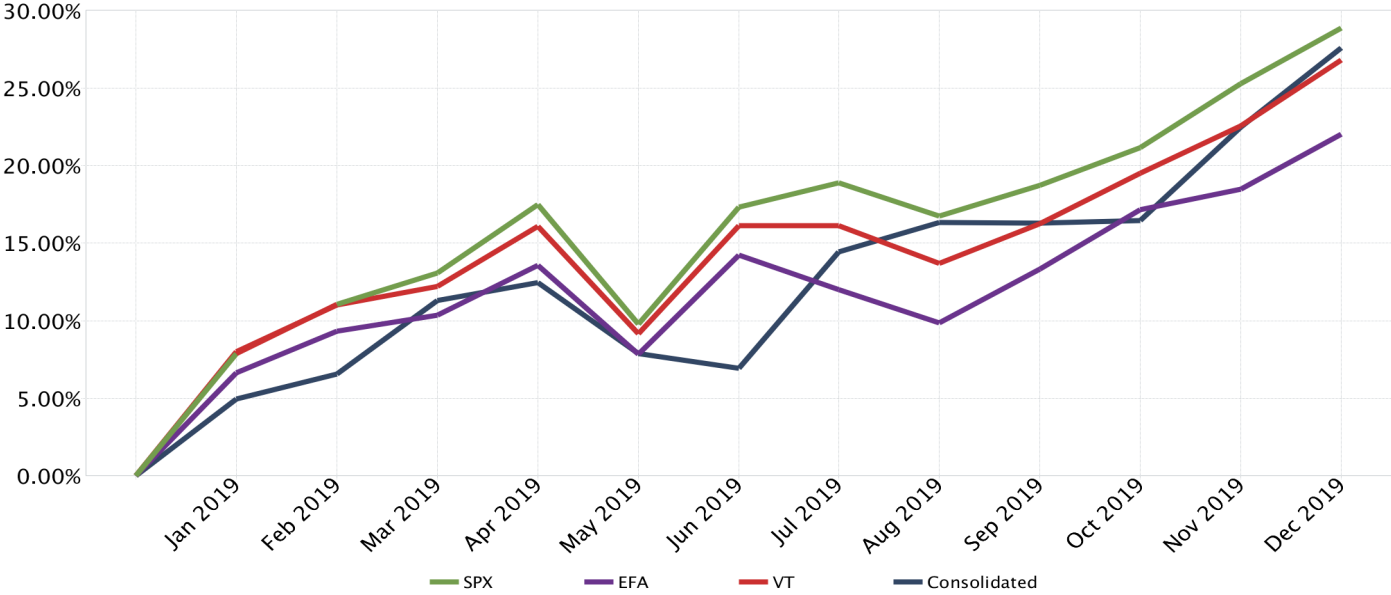


Date	Consolidated
Jan 2019	4.96%
Feb 2019	6.56%
Mar 2019	11.29%
Apr 2019	12.45%
May 2019	7.88%
Jun 2019	6.93%
Jul 2019	14.44%
Aug 2019	16.32%
Sep 2019	16.30%
Oct 2019	16.45%
Nov 2019	22.50%
Dec 2019	27.60%
Jan 2019 to Dec 2019	27.60%

Key Statistics

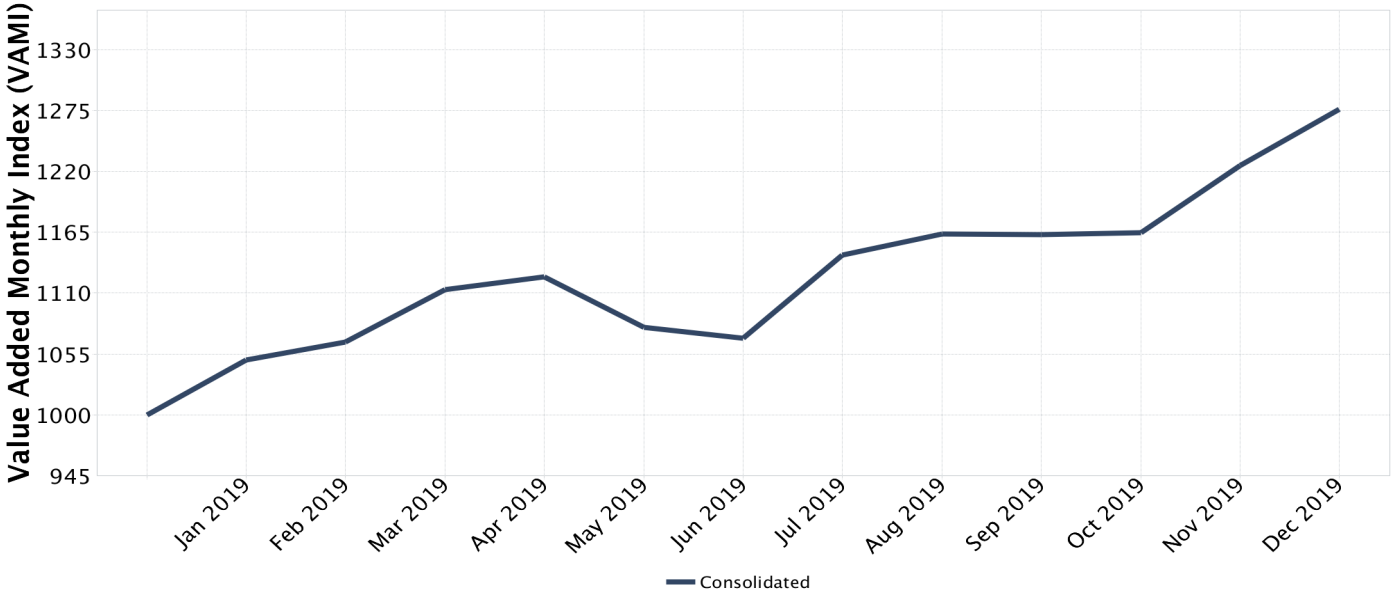
Beginning NAV:	295,964.95
Ending NAV:	377,337.73
Cumulative Return:	27.60%
1 Month Return:	4.16% (Dec 2019)
3 Month Return:	9.71% (Oct 2019 - Dec 2019)
Best Return:	7.02% (Jul 2019)
Worst Return:	-4.06% (May 2019)
Deposits/Withdrawals:	-255.60

Cumulative Benchmark Comparison



Date	SPX	EFA	VT	Consolidated
Jan 2019	7.87%	6.63%	7.99%	4.96%
Feb 2019	11.08%	9.34%	11.03%	6.56%
Mar 2019	13.07%	10.34%	12.21%	11.29%
Apr 2019	17.51%	13.58%	16.11%	12.45%
May 2019	9.78%	7.86%	9.18%	7.88%
Jun 2019	17.35%	14.23%	16.13%	6.93%
Jul 2019	18.89%	12.01%	16.13%	14.44%
Aug 2019	16.74%	9.85%	13.69%	16.32%
Sep 2019	18.74%	13.33%	16.27%	16.30%
Oct 2019	21.17%	17.17%	19.52%	16.45%
Nov 2019	25.30%	18.49%	22.58%	22.50%
Dec 2019	28.88%	22.03%	26.82%	27.60%
Jan 2019 to Dec 2019	28.88%	22.03%	26.82%	27.60%

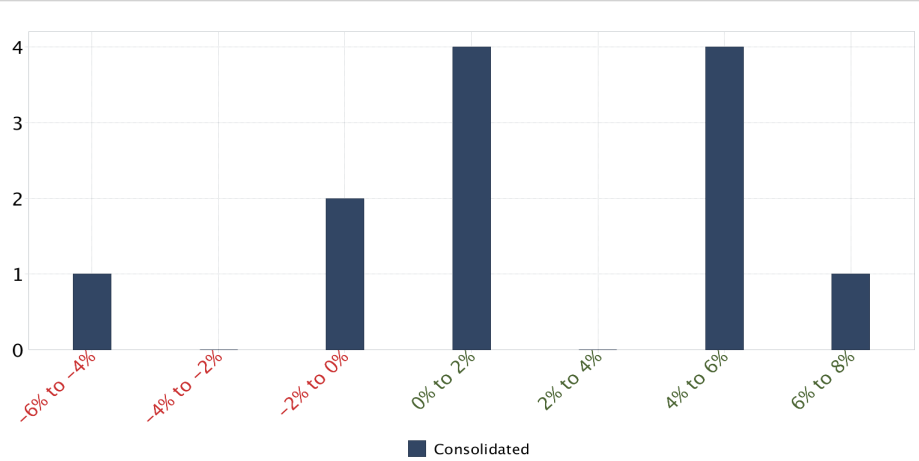
Risk Measures



Risk Analysis

	Consolidated
Ending VAMI:	1,275.97
Max Drawdown:	4.90%
Peak-To-Valley:	Apr 19 - Jun 19
Recovery:	1 Month
Sharpe Ratio:	2.27
Sortino Ratio:	5.49
Standard Deviation:	3.01%
Downside Deviation:	1.24%
Turnover:	119.62%
Mean Return:	2.10%
Positive Periods:	9 (75.00%)
Negative Periods:	3 (25.00%)

Distribution of Returns

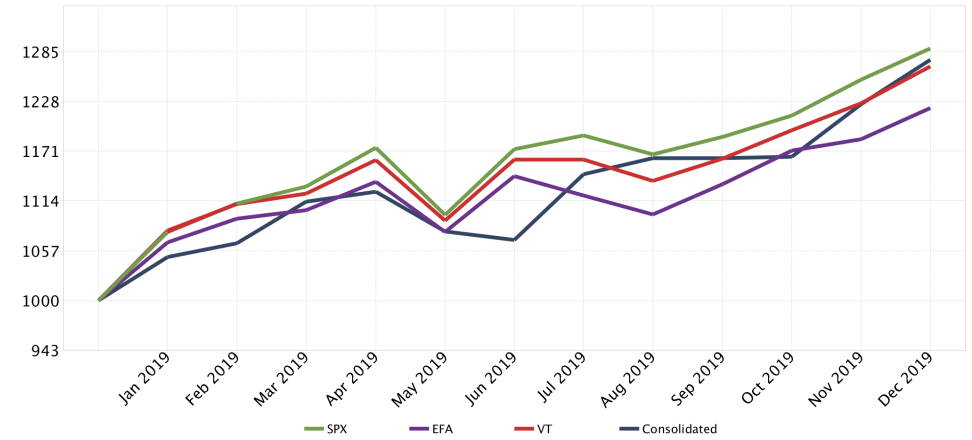


Risk Measures Benchmark Comparison

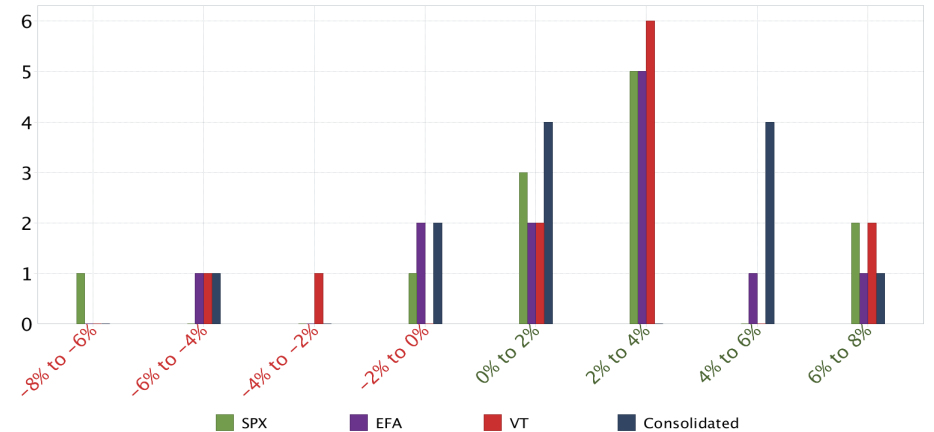
Risk Analysis

	SPX	EFA	VT	Consolidated
Ending VAMI:	1,288.78	1,220.27	1,268.15	1,275.97
Max Drawdown:	6.58%	5.03%	5.97%	4.90%
Peak-To-Valley:	Apr 19 - May 19	Apr 19 - May 19	Apr 19 - May 19	Apr 19 - Jun 19
Recovery:	2 Months	1 Month	1 Month	1 Month
Sharpe Ratio:	2.01	1.72	1.92	2.27
Sortino Ratio:	3.57	3.24	3.58	5.49
Standard Deviation:	3.58%	3.21%	3.49%	3.01%
Downside Deviation:	2.01%	1.71%	1.87%	1.24%
Correlation:	0.44	0.15	0.35	-
β :	0.37	0.14	0.30	-
α :	0.14	0.21	0.17	-
Tracking Error:	3.52%	4.05%	3.73%	-
Information Ratio:	-0.36	1.37	0.21	-
Turnover:	-	-	-	119.62%
Mean Return:	2.20%	1.72%	2.06%	2.10%
Positive Periods:	10 (83.33%)	9 (75.00%)	10 (83.33%)	9 (75.00%)
Negative Periods:	2 (16.67%)	3 (25.00%)	2 (16.67%)	3 (25.00%)

Value Added Monthly Index (VAMI)



Distribution of Returns



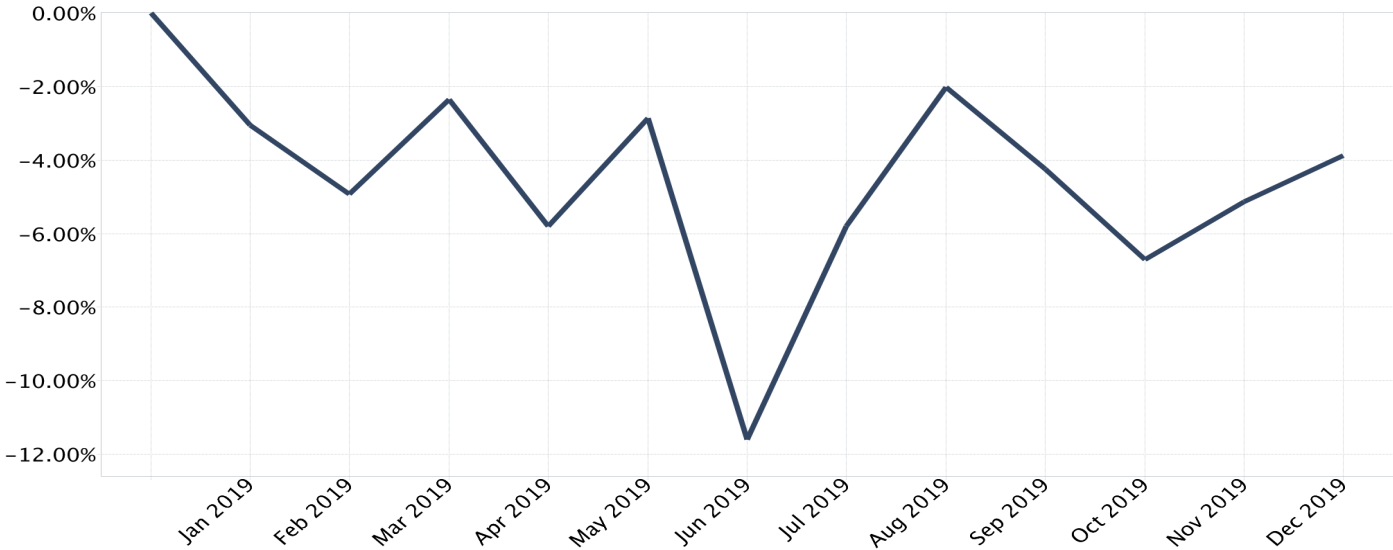
Performance Attribution vs. S&P 500

Sector	Beginning Weight			Ending Weight			Average Weight		
	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-
Basic Materials	0.00%	2.70%	-2.70%	0.00%	2.57%	-2.57%	0.00%	2.62%	-2.62%
Consumer Cyclicals	2.19%	10.56%	-8.37%	23.98%	10.65%	13.33%	20.87%	10.84%	10.03%
Consumer Non-Cyc	0.00%	7.30%	-7.30%	0.00%	7.02%	-7.02%	0.00%	7.19%	-7.19%
Energy	0.00%	5.32%	-5.32%	0.00%	4.35%	-4.35%	0.00%	4.90%	-4.90%
Financials	1.96%	13.09%	-11.13%	1.34%	12.79%	-11.45%	2.00%	12.89%	-10.88%
Healthcare	3.90%	15.26%	-11.35%	3.79%	13.98%	-10.19%	5.18%	13.92%	-8.74%
Industrials	2.79%	9.82%	-7.03%	1.91%	10.14%	-8.23%	4.97%	10.26%	-5.29%
Real Estate	9.53%	2.96%	6.57%	14.24%	2.93%	11.31%	11.51%	3.07%	8.44%
Technology	9.53%	19.53%	-10.00%	29.91%	22.06%	7.85%	17.82%	20.69%	-2.88%
Telecomm	0.00%	10.13%	-10.13%	0.00%	10.20%	-10.20%	0.00%	10.28%	-10.28%
Utilities	0.00%	3.34%	-3.34%	0.00%	3.32%	-3.32%	21.46%	3.33%	18.13%
Cash	70.10%	0.00%	70.10%	24.82%	0.00%	24.82%	24.93%	0.00%	24.93%
Unclassified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

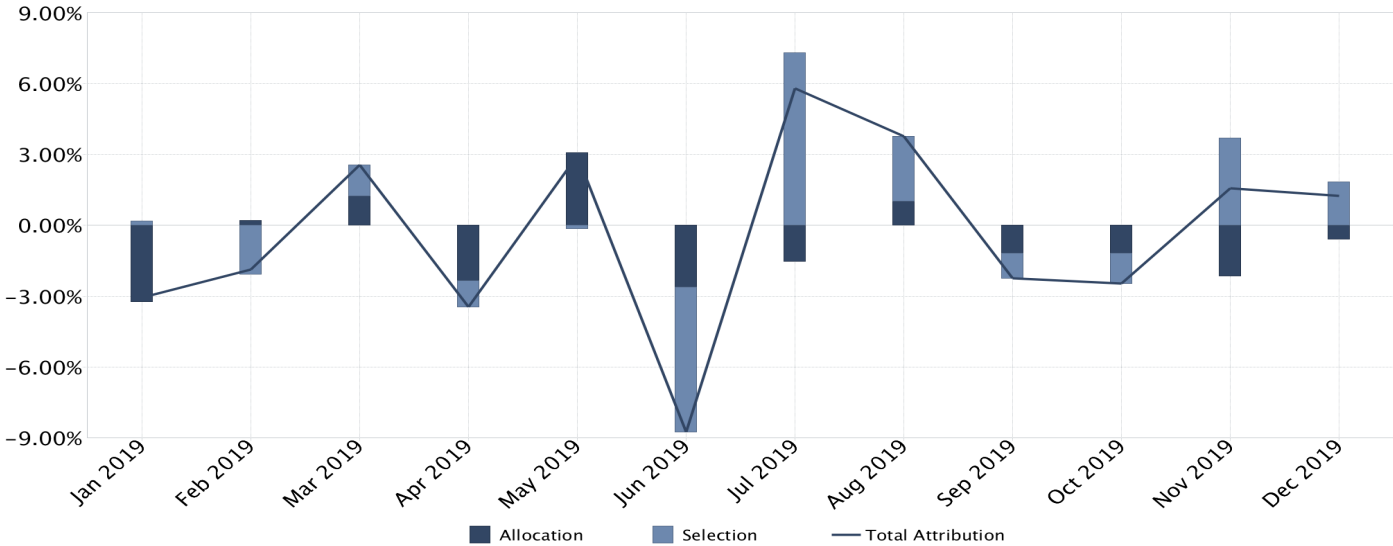
Sector	Period Return			Contribution to Return			Attribution Effect		
	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-	Allocation	Selection	Total
Basic Materials	0.00%	24.25%	-24.25%	0.00%	0.61%	-0.61%	-0.61%	0.00%	-0.61%
Consumer Cyclicals	73.54%	28.64%	44.90%	12.89%	3.09%	9.80%	-0.83%	-10.87%	-11.69%
Consumer Non-Cyc	0.00%	25.10%	-25.10%	0.00%	1.80%	-1.80%	-1.80%	0.00%	-1.80%
Energy	0.00%	11.06%	-11.06%	0.00%	0.53%	-0.53%	-0.53%	0.00%	-0.53%
Financials	39.84%	26.64%	13.20%	0.69%	3.43%	-2.74%	-0.39%	0.09%	-0.30%
Healthcare	7.65%	19.45%	-11.79%	-0.35%	2.71%	-3.06%	-1.27%	-0.96%	-2.23%
Industrials	25.26%	31.77%	-6.51%	0.76%	3.23%	-2.47%	-0.49%	0.12%	-0.37%
Real Estate	56.95%	28.48%	28.47%	5.85%	0.85%	5.00%	0.64%	-0.23%	0.41%
Technology	66.58%	40.71%	25.87%	5.87%	8.50%	-2.63%	-2.15%	0.02%	-2.12%
Telecomm	0.00%	28.77%	-28.77%	0.00%	2.91%	-2.91%	-2.91%	0.00%	-2.91%
Utilities	-0.47%	29.91%	-30.38%	-0.02%	0.94%	-0.96%	4.69%	-7.94%	-3.25%
Cash	-3.32%	0.00%	-3.32%	-0.12%	0.00%	-0.12%	0.00%	0.00%	0.00%
Unclassified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total				27.60%	31.48%	-3.88%	-9.21%	5.33%	-3.88%

Performance Attribution vs. S&P 500 (Cont.)

Cumulative Attribution Effect

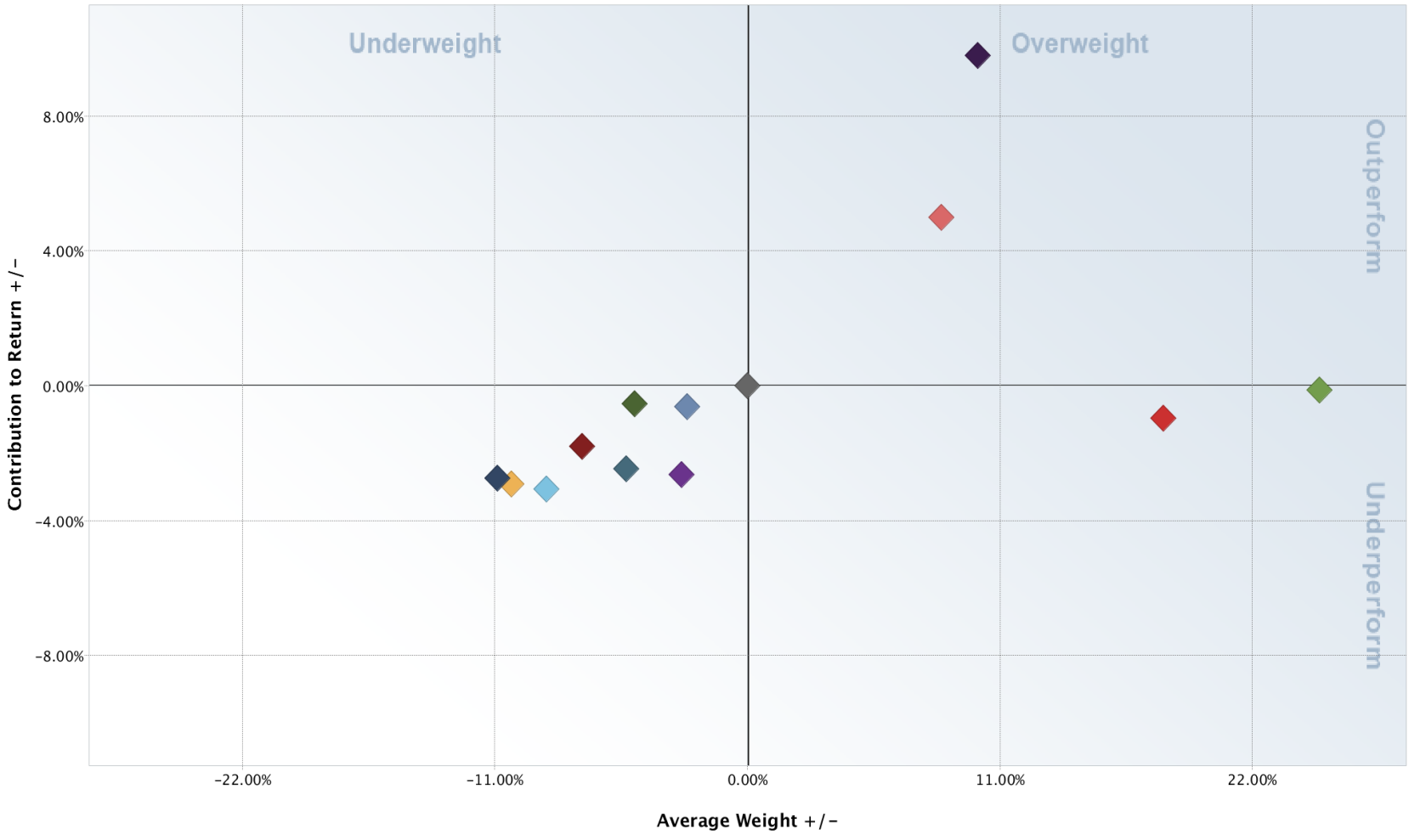


Attribution Effect



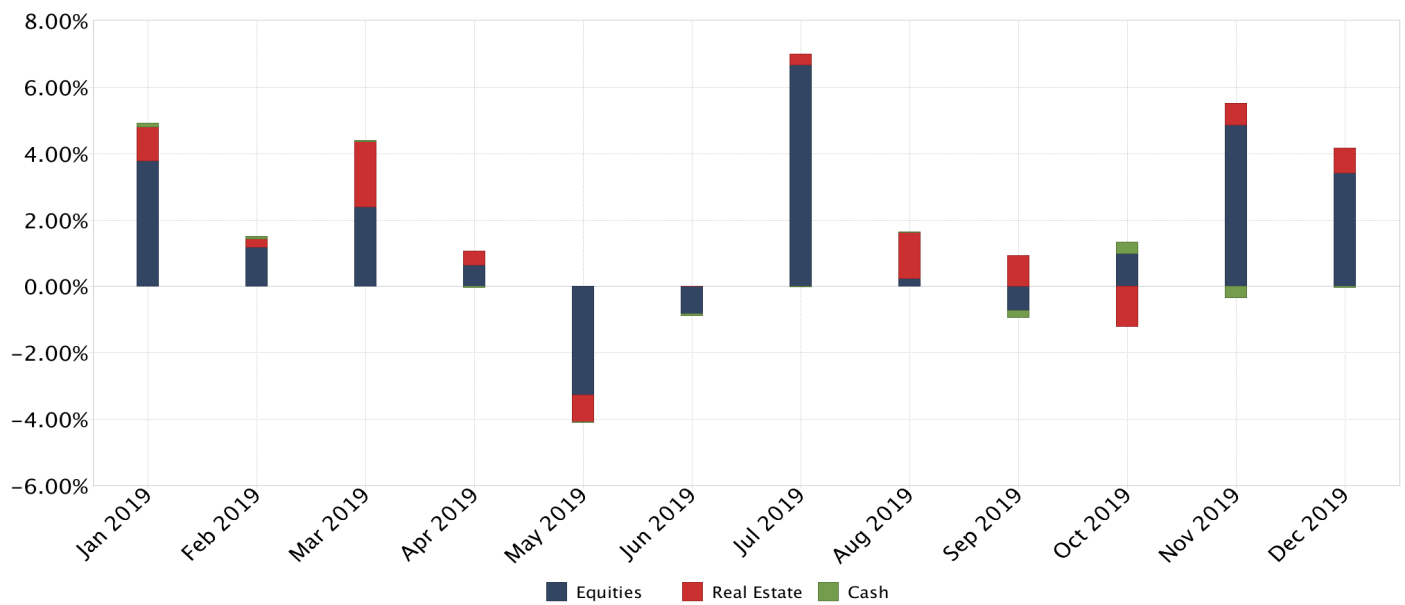
Performance Attribution vs. S&P 500 (Cont.)

Weighting Effects



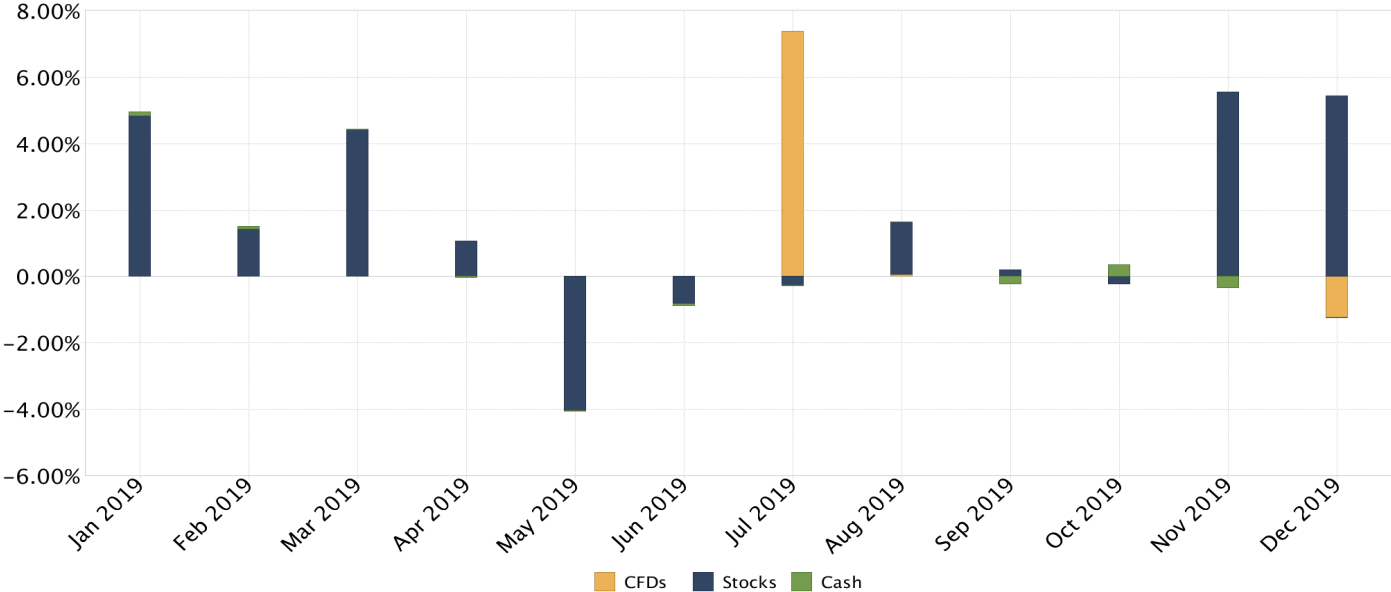
- ◆ Basic Materials
- ◆ Consumer Cyclical
- ◆ Consumer Non-Cyc
- ◆ Energy
- ◆ Financials
- ◆ Healthcare
- ◆ Industrials
- ◆ Real Estate
- ◆ Technology
- ◆ Telecomm
- ◆ Utilities
- ◆ Cash
- ◆ Unclassified

Performance by Asset Class



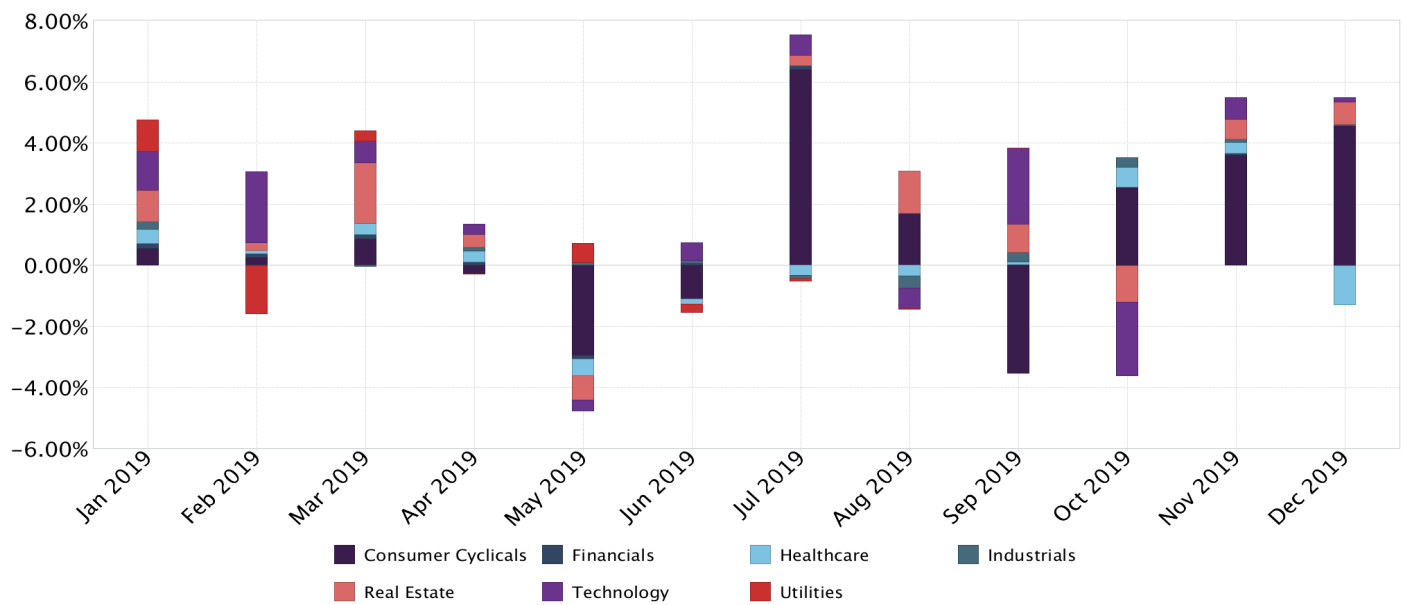
Date	Equities	Real Estate	Cash
Jan 2019	3.78%	1.03%	0.11%
Feb 2019	1.18%	0.25%	0.09%
Mar 2019	2.39%	1.98%	0.03%
Apr 2019	0.65%	0.41%	-0.03%
May 2019	-3.27%	-0.80%	-0.02%
Jun 2019	-0.83%	0.00%	-0.05%
Jul 2019	6.67%	0.33%	-0.01%
Aug 2019	0.24%	1.40%	0.00%
Sep 2019	-0.72%	0.93%	-0.22%
Oct 2019	0.99%	-1.20%	0.35%
Nov 2019	4.85%	0.65%	-0.34%
Dec 2019	3.42%	0.74%	-0.02%
Total	20.68%	5.85%	-0.12%

Performance by Financial Instrument



Date	CFDs	Stocks	Cash
Jan 2019	0.00%	4.85%	0.11%
Feb 2019	0.00%	1.43%	0.09%
Mar 2019	0.00%	4.42%	0.03%
Apr 2019	0.00%	1.06%	-0.03%
May 2019	0.00%	-4.04%	-0.02%
Jun 2019	0.00%	-0.83%	-0.05%
Jul 2019	7.38%	-0.27%	-0.01%
Aug 2019	0.07%	1.57%	0.00%
Sep 2019	0.00%	0.21%	-0.22%
Oct 2019	0.00%	-0.22%	0.35%
Nov 2019	0.02%	5.53%	-0.34%
Dec 2019	-1.22%	5.44%	-0.02%
Total	6.16%	20.38%	-0.12%

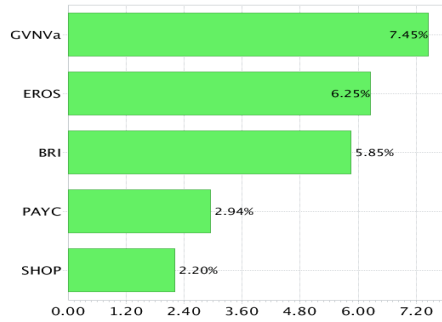
Performance by Sector



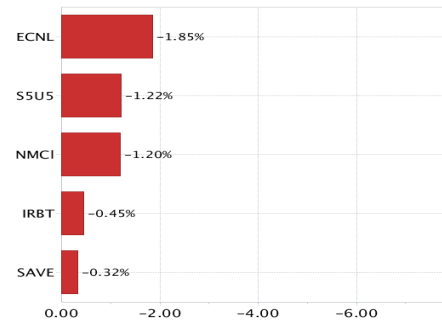
Date	Consumer Cyclical	Financials	Healthcare	Industrials	Real Estate	Technology	Utilities
Jan 2019	0.55%	0.17%	0.45%	0.25%	1.03%	1.28%	1.03%
Feb 2019	0.25%	0.13%	0.09%	-0.01%	0.25%	2.32%	-1.58%
Mar 2019	0.87%	0.15%	0.35%	-0.04%	1.98%	0.71%	0.33%
Apr 2019	-0.29%	0.11%	0.36%	0.13%	0.41%	0.34%	0.00%
May 2019	-2.95%	-0.13%	-0.53%	0.09%	-0.80%	-0.36%	0.63%
Jun 2019	-1.09%	0.08%	-0.17%	0.07%	0.00%	0.58%	-0.28%
Jul 2019	6.42%	0.12%	-0.33%	-0.11%	0.33%	0.66%	-0.08%
Aug 2019	1.69%	0.00%	-0.34%	-0.40%	1.40%	-0.67%	-0.04%
Sep 2019	-3.54%	0.03%	0.08%	0.30%	0.93%	2.49%	0.00%
Oct 2019	2.56%	-0.02%	0.64%	0.33%	-1.20%	-2.40%	0.00%
Nov 2019	3.61%	0.06%	0.34%	0.11%	0.65%	0.70%	0.00%
Dec 2019	4.56%	-0.02%	-1.28%	0.04%	0.74%	0.15%	0.00%
Total	12.89%	0.69%	-0.35%	0.76%	5.85%	5.87%	-0.02%

Performance by Symbol

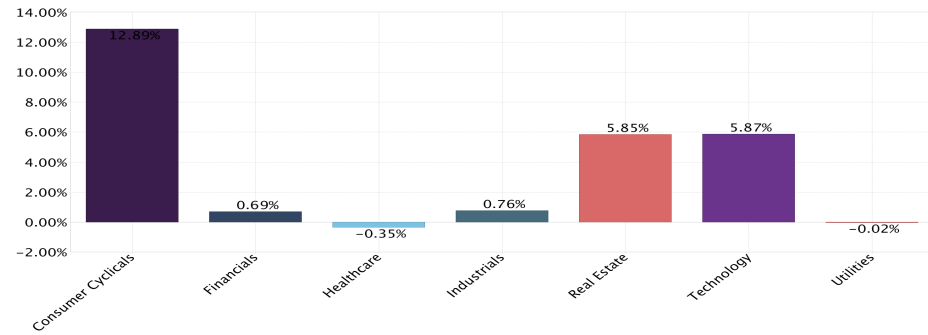
Top 5 Contributors



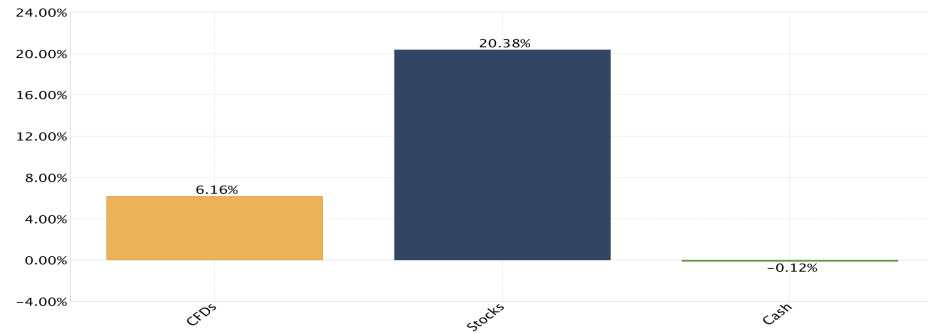
Bottom 5 Contributors



Contribution by Sector



Contribution by Financial Instrument



Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
CFDs								
GNVVa	EUR GNVV	Consumer Cyclical	27.62%	29.41%	7.45%	0.00	23,823.94	No
NMCI	GBP NMC	Healthcare	16.09%	-19.21%	-1.20%	0.00	-5,567.15	No
Total CFDs			20.83%	4.56%	6.16%	0.00	18,256.79	
Stocks								
ZZP	AVIO SPA	Industrials	3.78%	8.63%	0.31%	0.00	1,022.03	No
ALGN	ALIGN TECHNOLOGY INC	Healthcare	2.42%	36.26%	0.78%	5,281.44	0.00	Yes
ANCX	ACCESS NATIONAL CORP	Financials	0.51%	15.46%	0.07%	0.00	0.00	No
ANET	ARISTA NETWORKS INC	Technology	2.17%	9.53%	0.11%	2,107.94	0.00	Yes
ASR	GRUPO AEROPORTUARIO SUR-ADR	Industrials	0.53%	31.12%	0.15%	106.02	0.00	Yes
AUB	ATLANTIC UNION BANKSHARES CO	Financials	0.53%	7.95%	0.04%	-13.94	0.00	Yes

Performance by Symbol (Cont.)

Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
BAM	BROOKFIELD ASSET MANAGE-CL A	Financials	0.39%	11.13%	0.04%	140.14	-0.13	Yes
BRI	BRIOSCHI SVILUPPO IMMOBILIAR	Real Estate	11.51%	56.95%	5.85%	10,245.67	3,232.34	Yes
CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	1.93%	98.26%	1.17%	3,458.64	0.00	Yes
CPF	CENTRAL PACIFIC FINANCIAL CO	Financials	0.51%	27.54%	0.12%	-93.91	0.00	Yes
ECNL	AQUAFIL SPA	Consumer Cyclical	6.58%	-25.65%	-1.85%	0.00	-6,825.92	No
EDNR	EDISON SPA-RSP	Utilities	21.46%	-0.47%	-0.02%	0.00	-117.70	No
EROS	EROS INTERNATIONAL PLC	Consumer Cyclical	15.77%	75.32%	6.25%	23,241.36	-418.73	Yes
FNM	FNM SPA	Industrials	2.69%	29.10%	0.73%	0.00	2,525.78	No
GAME.MI	GAMENET GROUP SPA	Consumer Cyclical	10.66%	7.64%	0.73%	0.00	2,419.05	No
GVNV	GRANDVISION NV	Consumer Cyclical	-3.69%	-0.46%	0.02%	0.00	58.74	No
ICON	ICONIX BRAND GROUP INC	Consumer Cyclical	0.01%	-69.53%	-0.02%	-1,700.78	0.00	Yes
ICON	ICONIX BRAND GROUP INC	Consumer Cyclical	0.01%	442.58%	0.03%	0.00	0.00	No
IONS	IONIS PHARMACEUTICALS INC	Healthcare	0.70%	14.28%	0.11%	325.52	0.00	Yes
IRBT	IROBOT CORP	Technology	1.34%	-38.17%	-0.45%	-821.74	0.00	Yes
LMNz	LASTMINUTE.COM NV	Technology	7.45%	-2.10%	-0.16%	-669.02	0.00	Yes
MIDD	MIDDLEBY CORP	Consumer Cyclical	1.00%	9.02%	0.11%	-731.04	0.00	Yes
NTUS	NATUS MEDICAL INC	Healthcare	0.82%	-0.86%	-0.02%	-541.20	0.00	Yes
NVEE	NV5 GLOBAL INC	Industrials	0.99%	-14.79%	-0.10%	585.58	0.00	Yes
OAK	OAKTREE CAPITAL GROUP LLC	Financials	1.15%	36.78%	0.35%	0.00	426.24	No
PAYC	PAYCOM SOFTWARE INC	Technology	3.94%	121.12%	2.94%	12,957.99	0.00	Yes
RLT	RELATECH SPA	Technology	13.97%	1.60%	0.48%	467.86	2,207.81	Yes
S5U5	SAFILO GROUP SPA	Consumer Cyclical	14.45%	-11.72%	-1.22%	0.00	-3,695.06	No
SAVE	SPIRIT AIRLINES INC	Industrials	0.97%	-28.83%	-0.32%	-824.88	0.00	Yes
SHOP	SHOPIFY INC - CLASS A	Technology	2.24%	193.67%	2.20%	8,781.24	0.00	Yes
TCX	TUCOWS INC-CLASS A	Technology	0.69%	5.19%	0.04%	216.00	0.00	Yes
TEAM	ATLISSIAN CORP PLC-CLASS A	Technology	2.13%	38.31%	0.66%	5,246.50	0.00	Yes
UBSH	UNION BANKSHARES CORP	Financials	0.47%	10.17%	0.05%	0.00	-2.19	No
Total Stocks			72.34%	36.49%	20.38%	67,765.39	832.24	

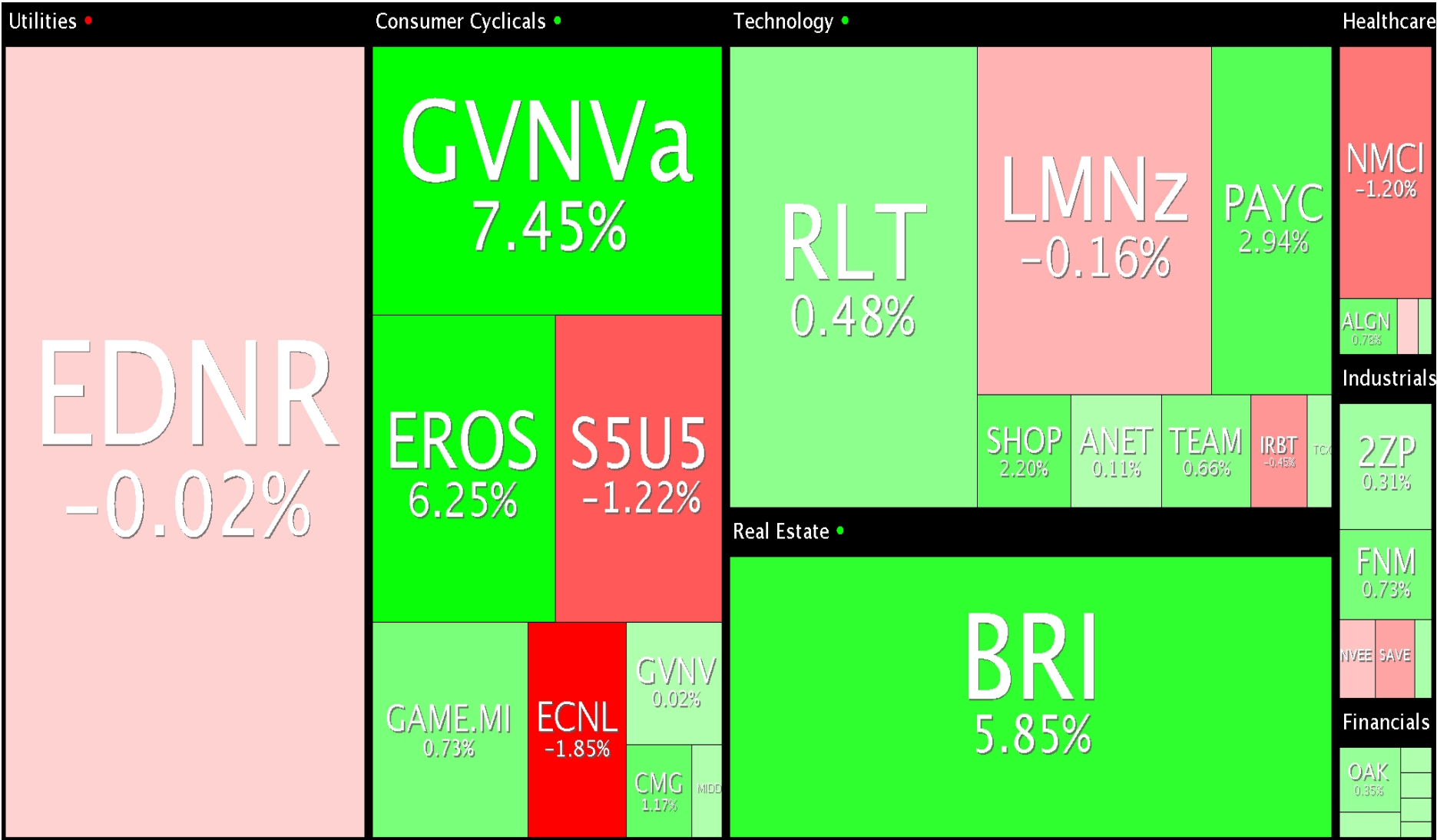
Cash

Performance by **Symbol** (Cont.)

Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
CHF	Swiss Franc	Cash	-7.55%	0.31%	-0.02%			Yes
EUR	Euro	Cash	28.58%	-0.38%	-0.11%			Yes
GBP	Great British Pound	Cash	-0.02%	4.68%	-0.17%			Yes
USD	United States Dollar	Cash	-3.37%	3.53%	0.18%			Yes
Total Cash			24.93%	-3.32%	-0.12%			
Total			100.00%	27.60%	27.60%	67,765.39	19,089.04	

Performance by **Symbol** (Cont.)

Sector Composition Heat Map



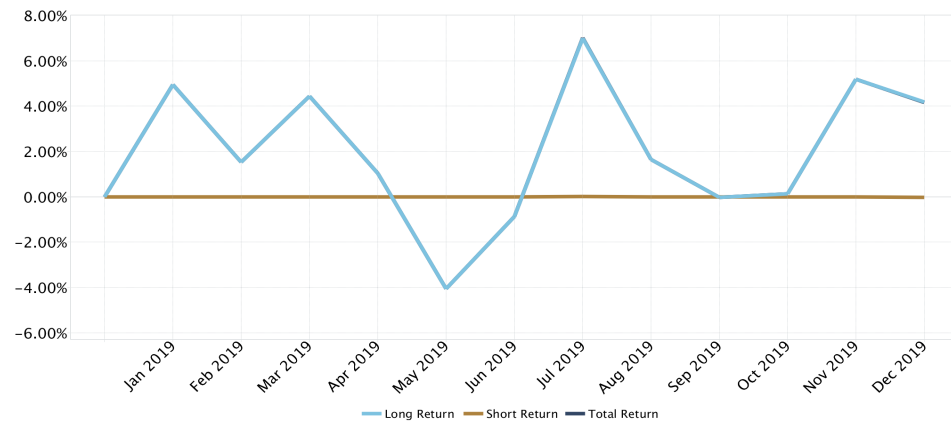
Performance by **Symbol** (Cont.)

Portfolio Heat Map

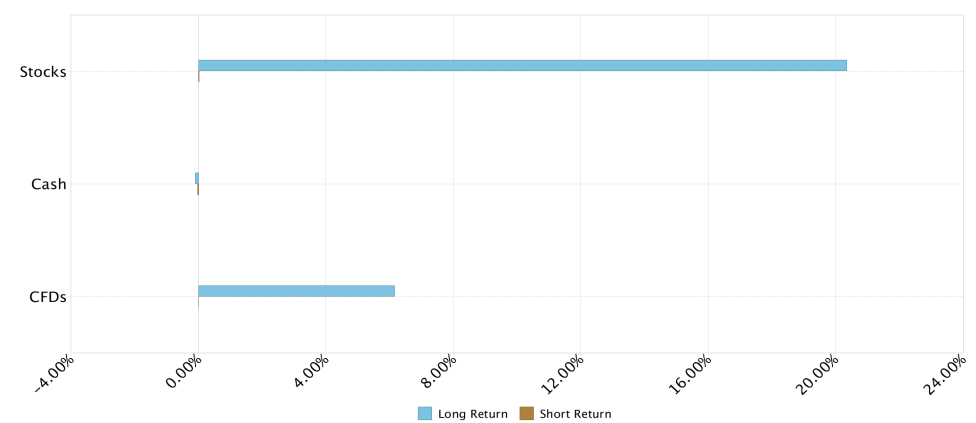
GVNVa 7.45%	EROS 6.25%	BRI 5.85%	PAYC 2.94%	SHOP 2.20%	CMG 1.17%	ALGN 0.78%	FNM 0.73%
GAME.MI 0.73%	TEAM 0.66%	RLT 0.48%	OAK 0.35%	2ZP 0.31%	USD 0.18%	ASR 0.15%	CPF 0.12%
ANET 0.11%	IONS 0.11%	MIDD 0.11%	ANCX 0.07%	UBSH 0.05%	AUB 0.04%	BAM 0.04%	TCX 0.04%
ICON 0.03%	GVNV 0.02%	EDNR -0.02%	ICON -0.02%	CHF -0.02%	NTUS -0.02%	NVEE -0.10%	EUR -0.11%
LMNz -0.16%	GBP -0.17%	SAVE -0.32%	IRBT -0.45%	NMCI -1.20%	S5U5 -1.22%	ECNL -1.85%	

Performance by Long & Short

L & S Performance Comparison



L & S Performance By Financial Instrument Comparison



Long Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
Consumer Cyclical						
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	1.17%	3,458.64	0.00	Yes
ECNL	AQUAFIL SPA	Stocks	-1.85%	0.00	-6,825.92	No
EROS	EROS INTERNATIONAL PLC	Stocks	6.25%	23,241.36	-418.73	Yes
GAME.MI	GAMENET GROUP SPA	Stocks	0.73%	0.00	2,419.05	No
GVMVa	EUR GVMV	CFDs	7.45%	0.00	23,823.94	No
ICON	ICONIX BRAND GROUP INC	Stocks	-0.02%	-1,700.78	0.00	Yes
ICON	ICONIX BRAND GROUP INC	Stocks	0.03%	0.00	0.00	No
MIDD	MIDDLEBY CORP	Stocks	0.11%	-731.04	0.00	Yes
S5U5	SAFILO GROUP SPA	Stocks	-1.22%	0.00	-3,695.06	No
Total Consumer Cyclical			12.87%	24,268.18	15,303.27	
Financials						
ANCX	ACCESS NATIONAL CORP	Stocks	0.07%	0.00	0.00	No
AUB	ATLANTIC UNION BANKSHARES CO	Stocks	0.04%	-13.94	0.00	Yes
BAM	BROOKFIELD ASSET MANAGE-CL A	Stocks	0.04%	140.14	-0.13	Yes
CPF	CENTRAL PACIFIC FINANCIAL CO	Stocks	0.12%	-93.91	0.00	Yes

Performance by Long & Short (Cont.)

Long Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
OAK	OAKTREE CAPITAL GROUP LLC	Stocks	0.35%	0.00	426.24	No
UBSH	UNION BANKSHARES CORP	Stocks	0.05%	0.00	-2.19	No
Total Financials			0.69%	32.29	423.91	
Healthcare						
ALGN	ALIGN TECHNOLOGY INC	Stocks	0.78%	5,281.44	0.00	Yes
IONS	IONIS PHARMACEUTICALS INC	Stocks	0.11%	325.52	0.00	Yes
NMCI	GBP NMC	CFDs	-1.20%	0.00	-5,567.15	No
NTUS	NATUS MEDICAL INC	Stocks	-0.02%	-541.20	0.00	Yes
Total Healthcare			-0.35%	5,065.76	-5,567.15	
Industrials						
ZZP	AVIO SPA	Stocks	0.31%	0.00	1,022.03	No
ASR	GRUPO AEROPORTUARIO SUR-ADR	Stocks	0.15%	106.02	0.00	Yes
FNM	FNM SPA	Stocks	0.73%	0.00	2,525.78	No
NVEE	NV5 GLOBAL INC	Stocks	-0.10%	585.58	0.00	Yes
SAVE	SPIRIT AIRLINES INC	Stocks	-0.32%	-824.88	0.00	Yes
Total Industrials			0.76%	-133.27	3,547.80	
Real Estate						
BRI	BRIOSCHI SVILUPPO IMMOBILIAR	Stocks	5.85%	10,245.67	3,232.34	Yes
Total Real Estate			5.85%	10,245.67	3,232.34	
Technology						
ANET	ARISTA NETWORKS INC	Stocks	0.11%	2,107.94	0.00	Yes
IRBT	IROBOT CORP	Stocks	-0.45%	-821.74	0.00	Yes
LMNz	LASTMINUTE.COM NV	Stocks	-0.16%	-669.02	0.00	Yes
PAYC	PAYCOM SOFTWARE INC	Stocks	2.94%	12,957.99	0.00	Yes
RLT	RELATECH SPA	Stocks	0.48%	467.86	2,207.81	Yes
SHOP	SHOPIFY INC - CLASS A	Stocks	2.20%	8,781.24	0.00	Yes
TCX	TUCOWS INC-CLASS A	Stocks	0.04%	216.00	0.00	Yes
TEAM	ATLASSIAN CORP PLC-CLASS A	Stocks	0.66%	5,246.50	0.00	Yes

Performance by Long & Short (Cont.)

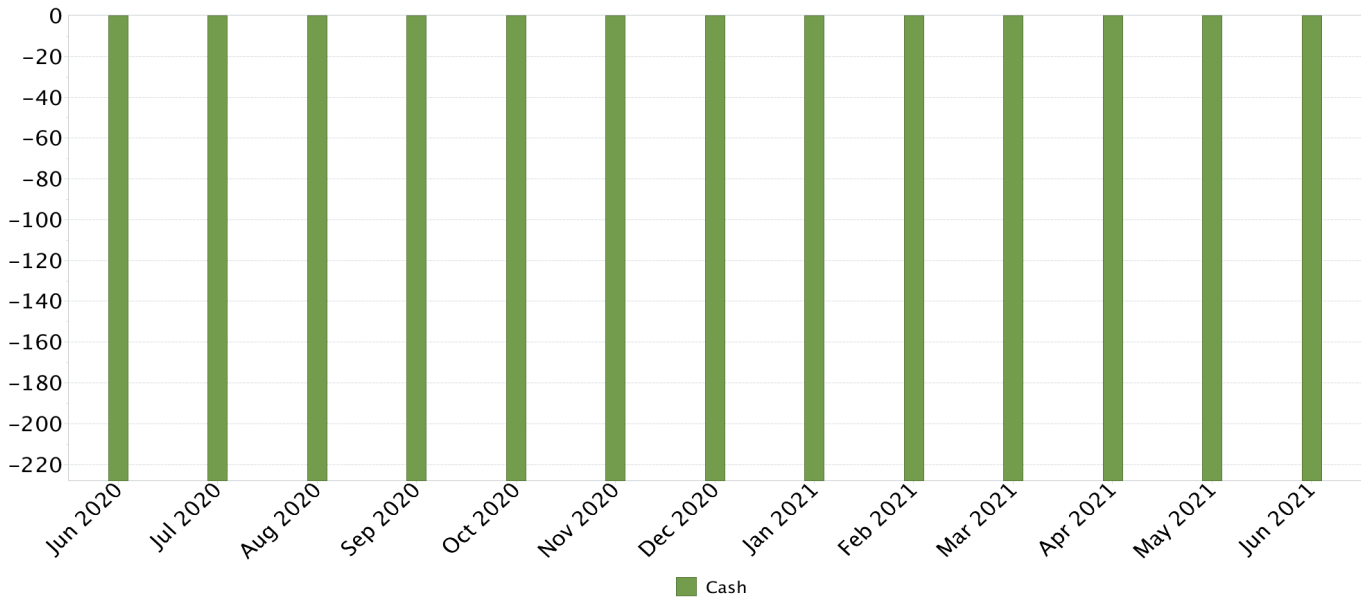
Long Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
Total Technology			5.87%	28,286.76	2,207.81	
Utilities						
EDNR	EDISON SPA-RSP	Stocks	-0.02%	0.00	-117.70	No
Total Utilities			-0.02%	0.00	-117.70	
Cash						
EUR	Euro	Cash	-0.11%			Yes
GBP	Great British Pound	Cash	-0.17%			Yes
USD	United States Dollar	Cash	0.18%			Yes
Total Cash			-0.10%			
Total Long			27.85%	67,765.39	19,030.29	

Short Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
Consumer Cyclical						
GVNV	GRANDVISION NV	Stocks	0.02%	0.00	58.74	No
Total Consumer Cyclical			0.02%	0.00	58.74	
Cash						
CHF	Swiss Franc	Cash	-0.02%			Yes
Total Cash			-0.02%			
Total Short			0.00%	0.00	58.74	
Total			27.60%	67,765.39	19,089.04	

Projected Income



Symbol	Description	Frequency	Quantity	Price	Value	Current Yield %	Estimated Annual Income	Estimated 2020 Remaining Income
Cash								
EUR	Credit Interest	12	154,948.32	1.00	154,948.32	-0.33	-507.60	-296.10
GBP	Debit Interest	12	-14,403.30	1.10	-15,911.33	-1.50	-237.90	-138.77
USD	Debit Interest	12	-158,182.18	0.89	-141,501.87	-1.41	-1,990.19	-1,160.95
Total					-2,464.87	-110.99	-2,735.69	-1,595.82

Trade Summary

Symbol	Description	Sector	Quantity	Bought			Sold		
				Average Price	Proceeds	Quantity	Average Price	Proceeds	
CFDs									
EUR									
GNVVa	EUR GNVV	Consumer Cyclicals	4,000	21.03	-84,106.06	-4,000	26.98	107,930.00	
Total						-84,106.06		107,930.00	
Total in USD						-84,106.06		107,930.00	
GBP									
NMCI	GBP NMC	Healthcare	2,000	25.21	-50,427.45	-2,000	22.85	45,700.00	
Total						-50,427.45		45,700.00	
Total in USD						-58,858.92		54,293.83	
Total CFDs in USD						-142,964.98		162,223.83	
Forex									
GBP									
EUR.GBP	EUR.GBP	Cash	10,101	0.86	-8,730.19	0	0.00	0.00	
Total						-8,730.19		0.00	
Total in USD						-10,102.58		0.00	
USD									
EUR.USD	EUR.USD	Cash	6,000	1.13	-6,772.62	0	0.00	0.00	
Total						-6,772.62		0.00	
Total Forex in USD						-16,094.86		0.00	
Stocks									
CHF									
LMNz	LASTMINUTE.COM NV	Technology	650	47.06	-30,590.00	0	0.00	0.00	
Total						-30,590.00		0.00	
Total in USD						-28,112.82		0.00	
EUR									
ZZP	AVIO SPA	Industrials	1,000	11.83	-11,833.26	-1,000	12.88	12,880.00	
BRI	BRIOSCHI SVILUPPO IMMOBILIAR	Real Estate	300,000	0.07	-22,234.68	-200,000	0.08	16,200.00	
ECNL	AQUAFIL SPA	Consumer Cyclicals	2,586	9.28	-23,999.80	-2,586	6.66	17,218.30	

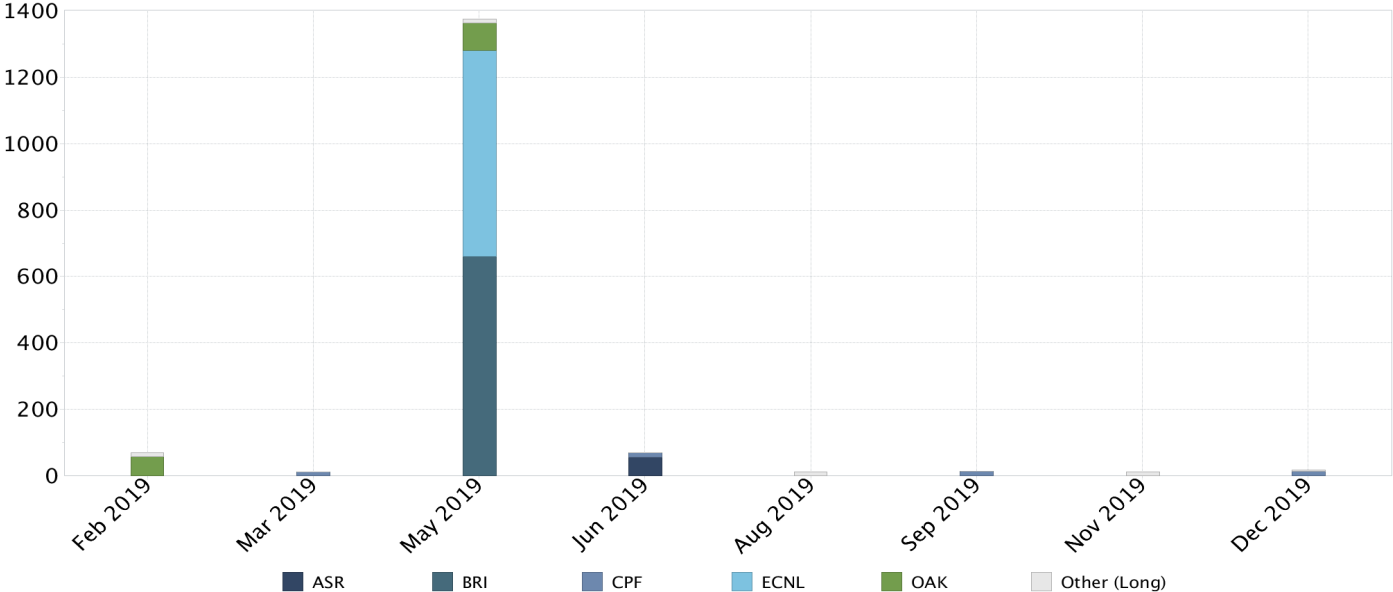
Trade Summary (Cont.)

Symbol	Description	Sector	Quantity	Bought		Sold		
				Average Price	Proceeds	Quantity	Average Price	Proceeds
EDNR	EDISON SPA-RSP	Utilities	105,000	1.00	-104,944.00	-105,000	1.00	105,006.18
FNM	FNM SPA	Industrials	17,000	0.51	-8,670.00	-17,000	0.66	11,219.60
GAME.MI	GAMENET GROUP SPA	Consumer Cyclical	2,769	12.22	-33,825.48	-2,769	13.11	36,313.84
GVNV	GRANDVISION NV	Consumer Cyclical	500	25.17	-12,586.00	-500	25.34	12,670.00
RLT	RELATECH SPA	Technology	30,100	2.27	-68,428.50	-14,700	2.44	35,885.50
S5U5	SAFILO GROUP SPA	Consumer Cyclical	155,000	0.98	-151,301.50	-155,000	0.95	147,935.55
Total					-437,823.22			395,328.97
Total in USD					-437,823.22			395,328.97
USD								
ANET	ARISTA NETWORKS INC	Technology	20	188.46	-3,769.20	0	0.00	0.00
BAM	BROOKFIELD ASSET MANAGE-CL A	Financials	0	0.00	0.00	-0.1612	53.65	8.65
EROS	EROS INTERNATIONAL PLC	Consumer Cyclical	30,000	2.41	-72,438.49	-2,000	1.64	3,280.00
UBSH	UNION BANKSHARES CORP	Financials	0	0.00	0.00	-0.5	32.25	16.13
Total					-76,207.69			3,304.78
Total Stocks in USD					-534,982.43			398,344.43
Total (All Financial Instruments) in USD					-694,042.27			560,568.26

Deposits and Withdrawals

Date	Account	Type	Description	Amount
02/12/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-176.05
02/25/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-3.12
02/25/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-16.27
03/18/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-3.37
05/16/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-23.15
06/18/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-3.74
06/21/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-0.07
06/21/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-15.33
08/19/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-3.48
09/17/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-3.78
11/25/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-3.50
12/17/2019	UXXXXXXX	Outgoing Account Transfer	Transfer From UXXXXXX To IXXXXXX	-3.76
Total				-255.60

Dividends



Pay Date	Ex-Date	Account	Symbol	Quantity	Dividend Per Share	Amount
02/22/19	02/14/19	UXXXXXXX	OAK	88	0.66	58.21
02/22/19	02/07/19	UXXXXXXX	UBSH	55	0.20	11.16
03/15/19	02/27/19	UXXXXXXX	CPF	65	0.19	12.05
05/08/19	05/06/19	UXXXXXXX	ECNL	2,586	0.24	620.64
05/10/19	05/03/19	UXXXXXXX	OAK	88	0.93	82.25
05/22/19	05/20/19	UXXXXXXX	BRI	330,000	0.00	660.00
05/31/19	05/16/19	UXXXXXXX	UBSH	55	0.21	11.32
06/17/19	05/30/19	UXXXXXXX	CPF	65	0.21	13.33
06/17/19	06/04/19	UXXXXXXX	ASR	12	4.59	55.12
06/17/19	06/04/19	UXXXXXXX	ASR	12	0.02	0.24
08/16/19	08/01/19	UXXXXXXX	AUB	55	0.23	12.40
09/16/19	08/29/19	UXXXXXXX	CPF	65	0.21	13.59
11/22/19	11/07/19	UXXXXXXX	AUB	55	0.23	12.48
12/16/19	11/27/19	UXXXXXXX	CPF	65	0.21	13.42

Dividends (Cont.)

Pay Date	Ex-Date	Account	Symbol	Quantity	Dividend Per Share	Amount
12/31/19	11/27/19	UXXXXXXX	BAM	27	0.14	3.85
Total						1,580.04

Interest Details

Date	Account	Description	Amount
01/04/19	UXXXXXXX	GBP Credit Interest Received for December 2018	0.39
01/04/19	UXXXXXXX	EUR Credit Interest Paid for December 2018	-12.43
02/05/19	UXXXXXXX	EUR Credit Interest Paid for January 2019	-7.03
02/05/19	UXXXXXXX	EUR Debit Interest Paid for January 2019	-2.16
02/05/19	UXXXXXXX	GBP Credit Interest Received for January 2019	0.12
03/05/19	UXXXXXXX	EUR Debit Interest Paid for February 2019	-15.12
03/05/19	UXXXXXXX	GBP Credit Interest Received for February 2019	0.21
04/03/19	UXXXXXXX	GBP Credit Interest Received for March 2019	0.23
04/03/19	UXXXXXXX	EUR Debit Interest Paid for March 2019	-17.58
05/03/19	UXXXXXXX	EUR Debit Interest Paid for April 2019	-11.25
05/03/19	UXXXXXXX	GBP Credit Interest Received for April 2019	0.07
06/05/19	UXXXXXXX	EUR Debit Interest Paid for May 2019	-0.48
07/03/19	UXXXXXXX	EUR Debit Interest Paid for June 2019	-0.76
08/05/19	UXXXXXXX	EUR Debit Interest Paid for July 2019	-0.14
08/05/19	UXXXXXXX	EUR Net Stock Interest Paid for July 2019	-2.94
10/03/19	UXXXXXXX	USD Debit Interest Paid for September 2019	-90.71
11/05/19	UXXXXXXX	EUR Credit Interest Paid for October 2019	-0.14
11/05/19	UXXXXXXX	USD Debit Interest Paid for October 2019	-180.22
11/25/19	UXXXXXXX	LONG CFD Interest Paid for 24 November 2019	-4.97
11/25/19	UXXXXXXX	LONG CFD Interest Paid for 23 November 2019	-4.97
11/25/19	UXXXXXXX	LONG CFD Interest Paid for 22 November 2019	-4.97
11/26/19	UXXXXXXX	LONG CFD Interest Paid for 25 November 2019	-5.10
11/27/19	UXXXXXXX	LONG CFD Interest Paid for 26 November 2019	-5.29
11/29/19	UXXXXXXX	LONG CFD Interest Paid for 28 November 2019	-5.17
11/29/19	UXXXXXXX	LONG CFD Interest Paid for 27 November 2019	-5.25
12/02/19	UXXXXXXX	LONG CFD Interest Paid for 01 December 2019	-4.91
12/02/19	UXXXXXXX	LONG CFD Interest Paid for 30 November 2019	-4.91
12/02/19	UXXXXXXX	LONG CFD Interest Paid for 29 November 2019	-4.91
12/03/19	UXXXXXXX	LONG CFD Interest Paid for 02 December 2019	-4.95

Interest Details (Cont.)

Date	Account	Description	Amount
12/04/19	UXXXXXXX	EUR Credit Interest Paid for November 2019	-2.09
12/04/19	UXXXXXXX	USD Debit Interest Paid for November 2019	-158.03
12/04/19	UXXXXXXX	LONG CFD Interest Paid for 03 December 2019	-4.85
12/04/19	UXXXXXXX	EUR Credit Interest Paid for November 2019	-0.43
12/05/19	UXXXXXXX	LONG CFD Interest Paid for 04 December 2019	-5.11
12/06/19	UXXXXXXX	LONG CFD Interest Paid for 05 December 2019	-5.42
12/09/19	UXXXXXXX	LONG CFD Interest Paid for 08 December 2019	-5.26
12/09/19	UXXXXXXX	LONG CFD Interest Paid for 07 December 2019	-5.26
12/09/19	UXXXXXXX	LONG CFD Interest Paid for 06 December 2019	-5.26
12/10/19	UXXXXXXX	LONG CFD Interest Paid for 09 December 2019	-5.04
12/11/19	UXXXXXXX	LONG CFD Interest Paid for 10 December 2019	-5.06
12/12/19	UXXXXXXX	LONG CFD Interest Paid for 11 December 2019	-5.11
12/13/19	UXXXXXXX	LONG CFD Interest Paid for 12 December 2019	-5.27
12/16/19	UXXXXXXX	LONG CFD Interest Paid for 13 December 2019	-5.17
12/16/19	UXXXXXXX	LONG CFD Interest Paid for 15 December 2019	-5.17
12/16/19	UXXXXXXX	LONG CFD Interest Paid for 14 December 2019	-5.17
12/17/19	UXXXXXXX	LONG CFD Interest Paid for 16 December 2019	-5.18
12/18/19	UXXXXXXX	LONG CFD Interest Paid for 17 December 2019	-3.53
12/19/19	UXXXXXXX	LONG CFD Interest Paid for 18 December 2019	-1.79
Total			-633.52

Corporate Actions

Date	Account	Type	Description	Quantity
01/31/19	UXXXXXXX	Acquisition	ANCX(US0043371014) MERGED(Acquisition) WITH US90539J1097 3 FOR 4	-74
01/31/19	UXXXXXXX	Acquisition	ANCX(US0043371014) MERGED(Acquisition) WITH US90539J1097 3 FOR 4	55.5
03/13/19	UXXXXXXX	Split	ICON(US4510551074) SPLIT 1 FOR 10	-270
03/13/19	UXXXXXXX	Split	ICON(US4510551074) SPLIT 1 FOR 10	27
05/17/19	UXXXXXXX	Cusip/Isin Change	UBSH(US90539J1097) CUSIP/ISIN CHANGE TO (US04911A1079)	-55
05/17/19	UXXXXXXX	Cusip/Isin Change	UBSH(US90539J1097) CUSIP/ISIN CHANGE TO (US04911A1079)	55
10/01/19	UXXXXXXX	Acquisition	OAK(US6740012017) CASH and STOCK MERGER (Acquisition) CA1125851040 30864987 FOR 100000000 AND USD 34	-88
10/01/19	UXXXXXXX	Acquisition	OAK(US6740012017) CASH and STOCK MERGER (Acquisition) CA1125851040 30864987 FOR 100000000 AND USD 34	27.1612

Notes

1. The Net Asset Value (NAV) consists of all positions by financial instrument (stock, securities options, warrants, bonds, cash, etc.). All non-base currency amounts are converted to the base currency at the close of period rate.
2. The deposit/withdrawal amount displayed in the Account Overview report includes internal transfers along with cash and position transfers.
3. The gain or loss for future contracts settle into cash each night. The notional value is used when computing the contribution to return.
4. Dividend accruals, interest accruals and insured deposits are included in cash amounts throughout the report.
5. Price valuations are obtained from outside parties. Interactive Brokers shall have no responsibility for the accuracy or timeliness of any such price valuation.
6. The Allocation by Sector report includes only the following financial instruments; stocks (except ETFs) and options. All other financial instruments are included in Unclassified sector.
7. Amounts are formatted to two decimal places. If amounts are greater than two decimal places, Interactive Brokers uses "half-even" rounding. This means that Interactive Brokers rounds such amounts up to the nearest even number.
8. As of October 31, 2019 the US 3 Month Treasury Bill was 1.51%. This was the risk free rate used to calculate Alpha (α), the Sharpe ratio, the Sortino ratio, and the downside deviation.
9. The mean return is the average TWR for the period.
10. Historical S&P 500 dividend data in the Performance Attribution report may be modeled from sector compositions that are subject to change.
11. Frongello is the method used for mathematical smoothing in the Performance Attribution report. It has been developed by Andrew Scott Bay Frongello.
12. The Performance Attribution vs. S&P 500 report is available from 2019 on.
13. For accounts opened and funded before 2009, reports with a time period of Since Inception will include data going back to January 1, 2009. This includes some default reports and both Historical Performance reports.
14. The Modified Dietz method is used to calculate MWR. This method only values the portfolio at the start and end of the period and weights the cash flows. When large flows occur, its accuracy can diminish.
15. The Estimated Annual Dividend in the Dividends report and Estimated Annual Income in the Projected Income report assume dividend and bond payments remain constant throughout the year. These positions and interest rates are based on the previous business day.
16. We use Thomson Reuters Business Classifications for our sector data.

Glossary

Allocation Effect

The percent effectiveness of an account's financial instrument allocation to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes negatively or positively to an account's overall return.

Alpha (α)

A ratio that represents risk-adjusted excess returns of the portfolio in comparison to a benchmark.

Attribution Effect

The percent effectiveness of financial instrument allocation and selection of securities on the portfolio's performance when compared to the performance of a benchmark over a specified time period.

Benchmark

A standard against which the performance of your portfolio can be measured.

Beta (β)

A ratio that represents volatility or systematic risk of the portfolio in comparison to a benchmark.

Calmar Ratio

A ratio used to determine return versus drawdown risk.

Contribution To Return

The percent contribution of certain portfolio constituents (symbols, sectors) to the account's overall return.

Correlation

A statistical figure that measures the interdependence between the range of returns for a specified benchmark(s) and your portfolio. A positive correlation exemplifies a strong relationship whereas a negative correlation exemplifies a weak relationship.

Cumulative Return

Geometric linking of single period returns. Cumulative return is presented as a percentage.

Downside Deviation

The standard deviation for all negative returns in your portfolio in the specific time period.

Financial Instrument

A category of investment products in your portfolio. Cash, stocks, options, futures, etc. are examples.

Information Ratio

The risk-adjusted returns of a portfolio relative to a benchmark.

Max Drawdown

The largest cumulative percentage decline in the Net Asset Value of your portfolio from the highest or peak value to the lowest or trough value after the peak.

Mean Return

The average time weighted return of your portfolio for a specified time period.

Money Weighted Return (MWR)

Money Weighted Return (MWR) is used to measure performance during the specified report period. MWR is influenced by the time of decisions to contribute or to withdraw funds, as well as the decisions made by the portfolio manager of the fund.

Negative Periods

The number of occurrences of negative performance returns. For example, if you select a monthly report with 12 months, each month with a negative return would be a negative occurrence.

Net Asset Value (NAV)

The total value of your account.

Peak-To-Valley

The time period during which the Max Drawdown (largest cumulative percentage decline in the NAV) occurred.

Period Return

A performance measure that calculates the return you have received over a period of time.

Positive Periods

The number of occurrences of positive performance returns. For example, if you select a monthly report with 12 months, each month with a positive return would be a positive occurrence.

Glossary (Cont.)

Recovery

The time it took for the NAV of your account to recover from the valley (lowest NAV) back to the peak (highest NAV).

Sector

A firm's general area of business. Financials, Communications and Energy are all examples of sectors.

Selection Effect

A percentage that measures the ability to select securities within a sector relative to a benchmark.

Sharpe Ratio

A ratio that measures the excess return per unit of risk. The ratio is used to characterize how well the return compensates the account holder for the risk taken.

Sortino Ratio

The ratio measures the risk adjusted return of the account. The ratio penalizes only those returns that fall below the required rate of return.

Standard Deviation

Standard deviation is a statistical measurement of variability. It shows how much variation or dispersion there is from the average.

Time Period Return

The return your portfolio has gained or lost for the specific time period. Time period performance is presented as a percentage.

Time-Weighted Return (TWR)

TWR measures the percent return produced over time independent of contributions or withdrawals. TWR eliminates the impact of the timing of inflows and outflows and isolates the portion of a portfolio's return that is attributable solely to the account's actions.

Tracking Error

A percentage that represents the deviations of the difference between returns of the portfolio and returns of the benchmark.

Turnover

A percentage that represents the churn of the portfolio or the percentage of the portfolio holdings that have changed over the analysis period.

Value-Added Monthly Index (VAMI)

A statistical figure that tracks the daily/monthly/quarterly performance of a hypothetical \$1000 investment.

Disclosure

IMPORTANT NOTE:

This portfolio analysis was generated using Interactive Brokers' PortfolioAnalyst tool, which allows Interactive Brokers clients to generate analyses of their accounts using market data provided by third parties along with trade and account data contained in Interactive Brokers' systems. This analysis is for information purposes only and is provided AS IS. Interactive Brokers makes no warranty of any kind, express or implied, as to this report analysis and its contents. The data provided for use in this Portfolio Analysis is believed to be accurate but completeness and accuracy of the information is not guaranteed, and Interactive Brokers has no liability with respect thereto. The data regarding accounts held outside of Interactive Brokers is obtained from the financial institutions holding those accounts through a third-party service provider and Interactive Brokers has not reviewed its accuracy.

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