

PortfolioAnalyst



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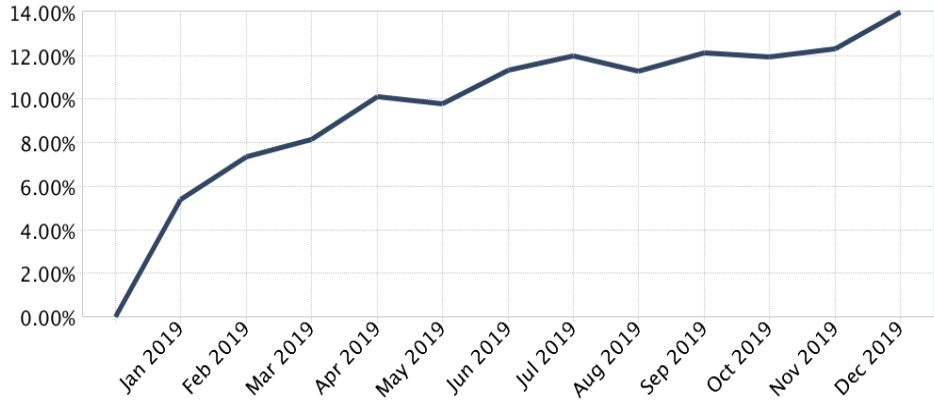
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Introduction

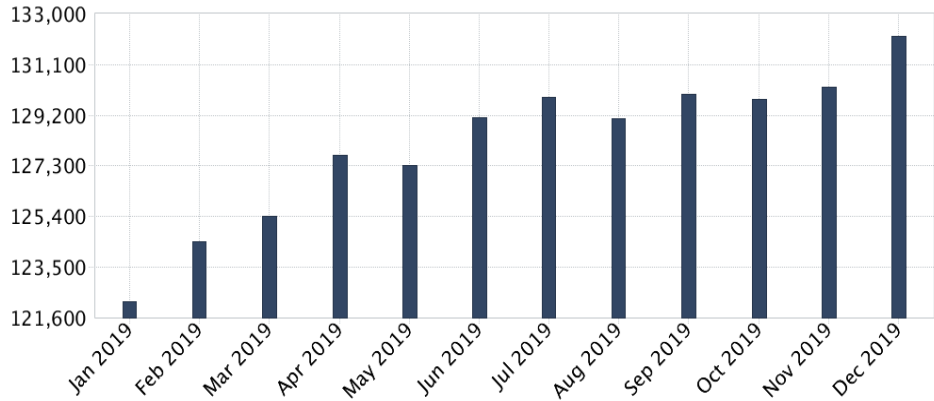
Name:	Interactive Brokers LLC
Account:	UXXXXXXX
Alias:	Interactive Brokers LLC
Base Currency:	USD
Account Type:	Joint (Advisor Client)
Analysis Period:	January 1, 2019 to December 31, 2019 (Monthly)
Performance Measure:	TWR

Account Overview

Cumulative Return



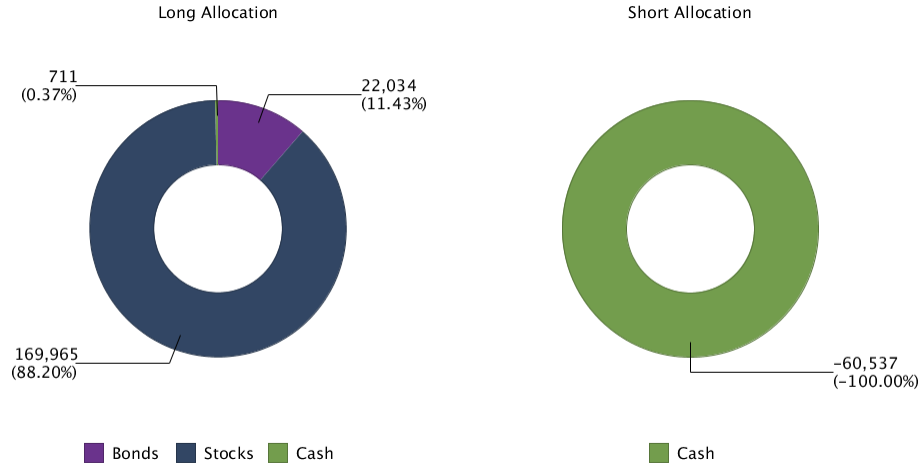
Net Asset Value



Key Statistics

Beginning NAV:	115,961.67
Ending NAV:	132,173.42
Cumulative Return:	13.98%
1 Month Return:	1.48% (Dec 2019)
3 Month Return:	1.67% (Oct 2019 - Dec 2019)
Best Return:	5.40% (Jan 2019)
Worst Return:	-0.61% (Aug 2019)
Deposits/Withdrawals:	0.00

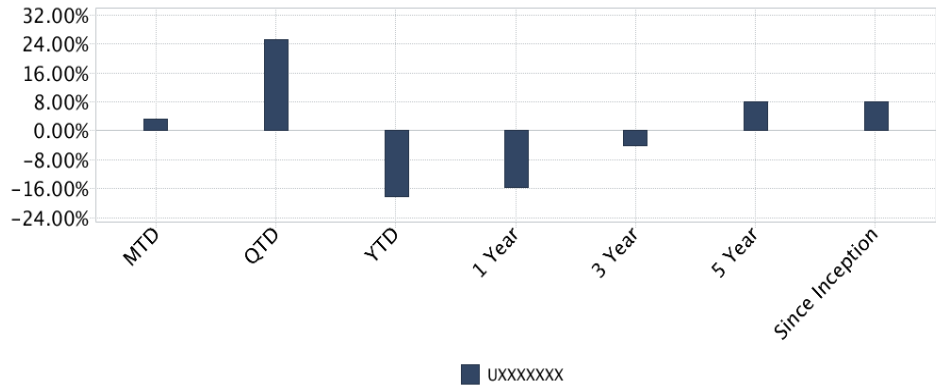
Financial Instrument Allocation



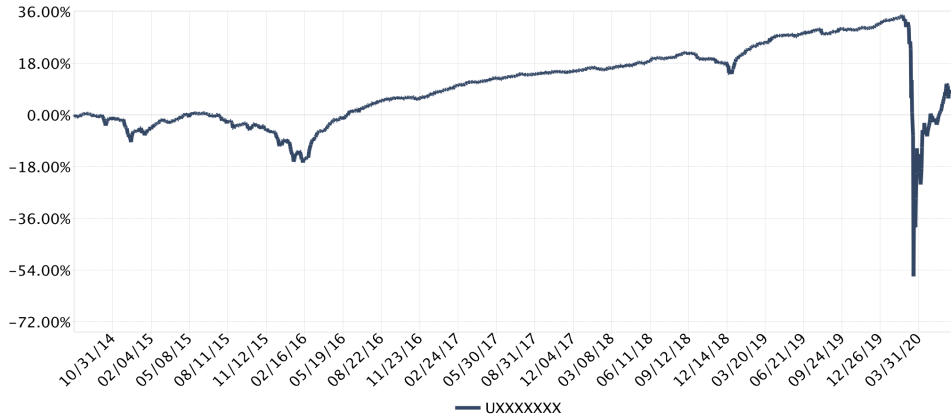
Historical Performance

Since Inception: July 31, 2014 to June 19, 2020

History



Since Inception



	MTD	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
UXXXXXXXX	3.30%	25.19%	-18.18%	-15.68%	-4.18%	7.89%	8.09%

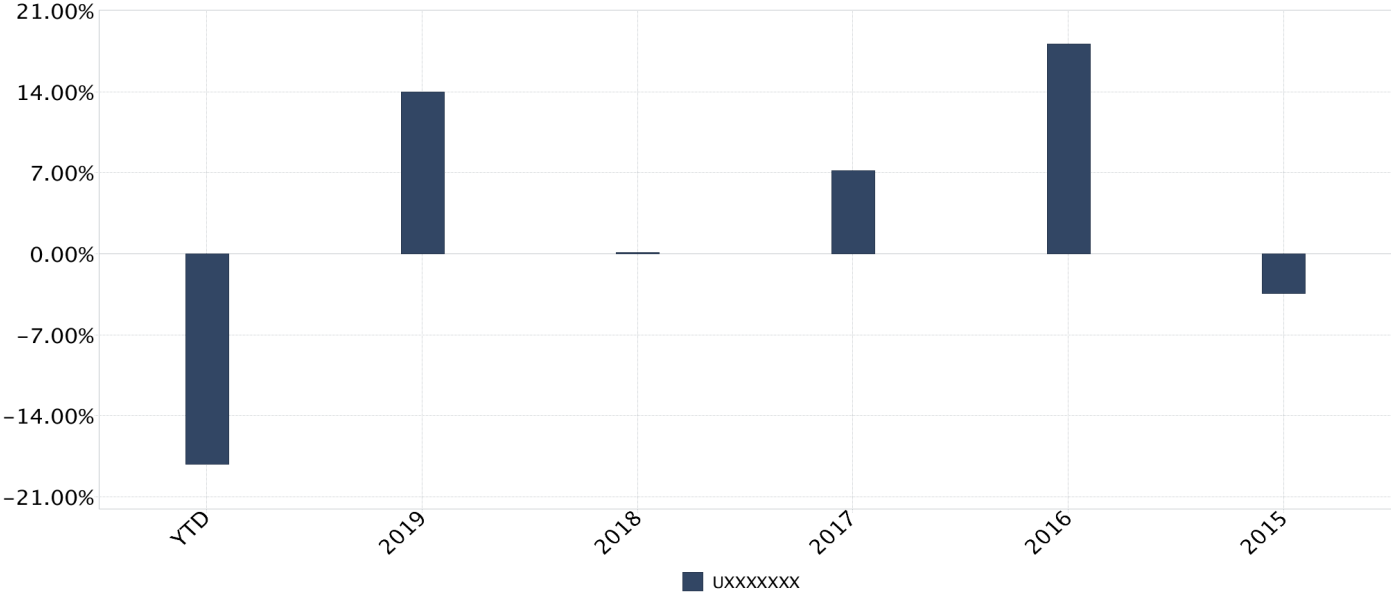
Historical Performance (Cont.)

	2019	2018	2017	2016	2015	2014
January	5.40%	0.46%	0.71%	-4.61%	0.43%	N/A
February	1.84%	0.14%	1.57%	1.20%	3.16%	N/A
March	0.76%	0.69%	0.92%	7.02%	-0.29%	N/A
April	1.83%	0.15%	0.20%	4.33%	2.20%	N/A
May	-0.30%	0.88%	0.76%	1.36%	0.53%	N/A
June	1.39%	1.34%	0.90%	2.49%	-0.86%	N/A
July	0.59%	-0.02%	0.57%	1.68%	-1.07%	N/A
August	-0.61%	1.36%	-0.05%	1.34%	-1.97%	0.78%
September	0.73%	-0.30%	0.74%	0.59%	-0.94%	-0.80%
October	-0.15%	-1.48%	0.10%	-0.15%	-0.07%	-0.89%
November	0.33%	-1.02%	-0.18%	0.05%	-1.50%	-1.27%
December	1.48%	-2.02%	0.75%	1.88%	-2.97%	-2.97%

Quarterly

	2019	2018	2017	2016	2015	2014
Q1	8.15%	1.30%	3.23%	3.30%	3.32%	N/A
Q2	2.93%	2.38%	1.87%	8.38%	1.86%	N/A
Q3	0.71%	1.04%	1.26%	3.65%	-3.92%	N/A
Q4	1.67%	-4.45%	0.66%	1.78%	-4.49%	-5.05%

Historical Performance (Cont.)

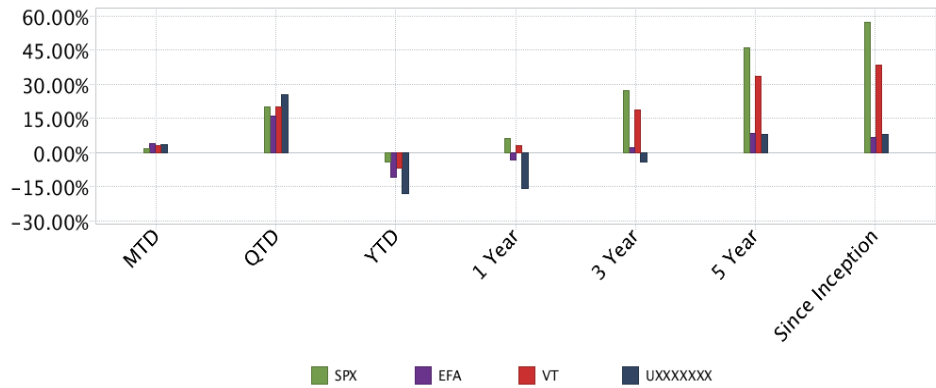


	YTD	2019	2018	2017	2016	2015
UXXXXXXX	-18.18%	13.98%	0.13%	7.19%	18.12%	-3.43%

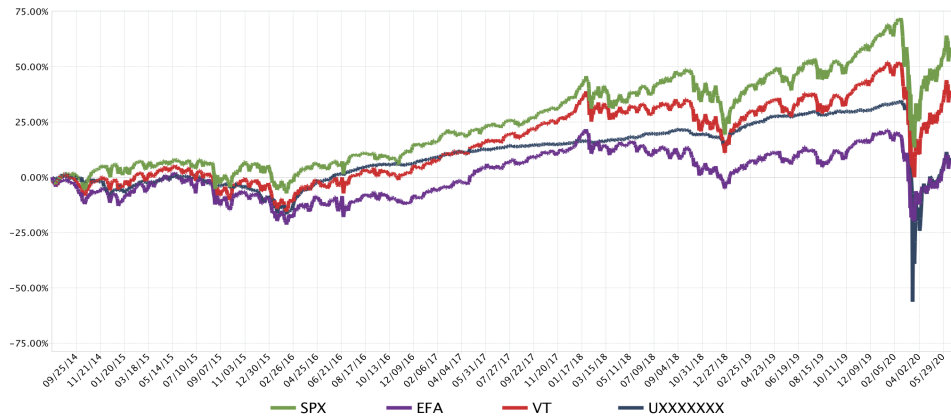
Historical Performance Benchmark Comparison

Since Inception: July 31, 2014 to June 19, 2020

History



Since Inception



	MTD	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
SPX	1.76%	19.85%	-4.12%	6.17%	27.31%	46.03%	57.24%
EFA	3.79%	15.79%	-10.85%	-3.23%	1.99%	8.16%	6.78%
VT	3.21%	19.84%	-6.70%	3.04%	18.62%	33.42%	38.19%
UXXXXXXX	3.30%	25.19%	-18.18%	-15.68%	-4.18%	7.89%	8.09%

Historical Performance Benchmark Comparison (Cont.)

Monthly

	2019				2018				2017				2016				2015				
%	SPX	EFA	VT	UXX..	SPX	EFA	VT	UXX..	SPX	EFA	VT	UXX..	SPX	EFA	VT	UXX..	SPX	EFA	VT	UXX..	
Jan	7.87	6.63	7.99	5.40	5.62	5.02	5.48	0.46	1.79	3.29	3.00	0.71	-5.07	-5.52	-5.87	-4.61	-3.10	0.62	-1.63	0.43	
Feb	2.97	2.54	2.82	1.84	-3.89	-4.83	-4.44	0.14	3.72	1.19	2.69	1.57	-0.41	-3.33	-1.11	1.20	5.49	6.34	5.95	3.16	
Mar	1.79	0.92	1.06	0.76	-2.69	-0.84	-1.29	0.69	-0.04	3.23	1.48	0.92	6.60	6.58	7.98	7.02	-1.74	-1.43	-1.21	-0.29	
Apr	3.93	2.93	3.47	1.83	0.27	1.52	0.42	0.15	0.91	2.42	1.63	0.20	0.27	2.22	1.01	4.33	0.85	3.65	2.55	2.20	
May	-6.58	-5.03	-5.97	-0.30	2.16	-1.89	0.57	0.88	1.16	3.54	1.95	0.76	1.53	-0.09	0.65	1.36	1.05	0.20	0.33	0.53	
Jun	6.89	5.91	6.37	1.39	0.48	-1.57	-0.60	1.34	0.48	0.31	0.63	0.90	0.09	-2.42	-0.18	2.49	-2.10	-3.12	-2.22	-0.86	
Jul	1.31	-1.95	0.00	0.59	3.60	2.85	2.88	-0.02	1.93	2.65	2.65	0.57	3.56	3.97	4.15	1.68	1.97	2.03	0.50	-1.07	
Aug	-1.81	-1.92	-2.10	-0.61	3.03	-2.24	0.86	1.36	0.05	-0.04	0.42	-0.05	-0.12	0.54	0.35	1.34	-6.26	-7.43	-6.63	-1.97	
Sep	1.72	3.16	2.28	0.73	0.43	0.97	0.08	-0.30	1.93	2.36	2.11	0.74	-0.12	1.34	0.79	0.59	-2.64	-4.42	-3.71	-0.94	
Oct	2.04	3.39	2.79	-0.15	-6.94	-8.13	-7.82	-1.48	2.22	1.68	2.11	0.10	-1.94	-2.22	-1.97	-0.15	8.30	6.61	7.29	-0.07	
Nov	3.40	1.13	2.56	0.33	1.79	0.50	1.73	-1.02	2.81	0.69	1.90	-0.18	3.42	-1.78	1.19	0.05	0.05	-0.75	-0.08	-1.50	
Dec	2.86	2.98	3.45	1.48	-9.18	-5.35	-7.22	-2.02	0.98	1.35	1.60	0.75	1.82	2.71	1.81	1.88	-1.75	-2.34	-2.19	-2.97	
2014																					
%	SPX	EFA	VT	UXX..																	
Jan	N/A	N/A	N/A	N/A																	
Feb	N/A	N/A	N/A	N/A																	
Mar	N/A	N/A	N/A	N/A																	
Apr	N/A	N/A	N/A	N/A																	
May	N/A	N/A	N/A	N/A																	
Jun	N/A	N/A	N/A	N/A																	
Jul	N/A	N/A	N/A	N/A																	
Aug	3.77	0.18	2.65	0.78																	
Sep	-1.55	-3.88	-3.34	-0.80																	
Oct	2.32	-0.27	0.94	-0.89																	
Nov	2.45	0.06	1.26	-1.27																	

Historical Performance **Benchmark Comparison** (Cont.)

Monthly

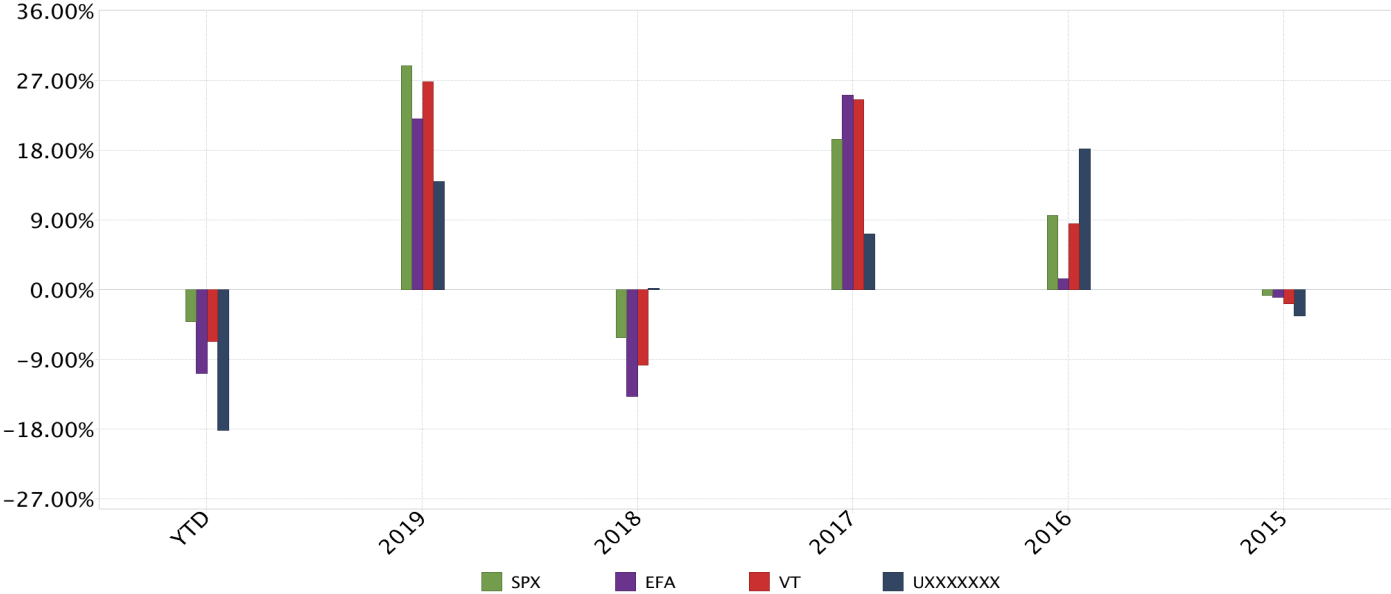
Dec	-0.42	-4.00	-1.99	-2.97
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Historical Performance Benchmark Comparison (Cont.)

Quarterly

	2019				2018				2017				2016				2015			
%	SPX	EFA	VT	UXX..	SPX	EFA	VT	UXX..	SPX	EFA	VT	UXX..	SPX	EFA	VT	UXX..	SPX	EFA	VT	UXX..
Q1	13.07	10.34	12.21	8.15	-1.22	-0.90	-0.50	1.30	5.53	7.90	7.33	3.23	0.77	-2.66	0.52	3.30	0.44	5.47	2.97	3.32
Q2	3.79	3.53	3.49	2.93	2.93	-1.96	0.39	2.38	2.57	6.38	4.25	1.87	1.90	-0.34	1.48	8.38	-0.23	0.61	0.61	1.86
Q3	1.19	-0.79	0.13	0.71	7.20	1.52	3.84	1.04	3.96	5.03	5.25	1.26	3.31	5.93	5.34	3.65	-6.94	-9.72	-9.64	-3.92
Q4	8.53	7.67	9.07	1.67	-13.97	-12.62	-13.00	-4.45	6.12	3.76	5.70	0.66	3.25	-1.36	0.99	1.78	6.45	3.34	4.85	-4.49
2014																				
%	SPX	EFA	VT	UXX..																
Q1	N/A	N/A	N/A	N/A																
Q2	N/A	N/A	N/A	N/A																
Q3	N/A	N/A	N/A	N/A																
Q4	4.39	-4.20	0.19	-5.05																

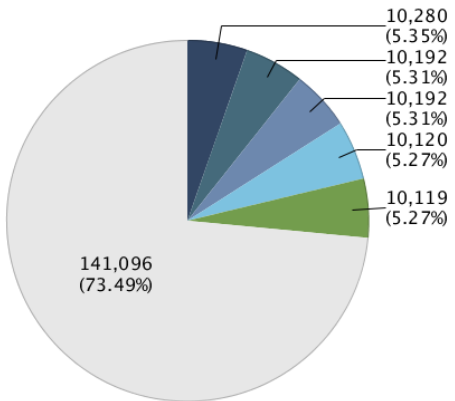
Historical Performance Benchmark Comparison (Cont.)



	YTD	2019	2018	2017	2016	2015
SPX	-4.12%	28.88%	-6.24%	19.42%	9.54%	-0.73%
EFA	-10.85%	22.03%	-13.81%	25.10%	1.37%	-1.00%
VT	-6.70%	26.82%	-9.76%	24.49%	8.51%	-1.86%
UXXXXXX	-18.18%	13.98%	0.13%	7.19%	18.12%	-3.43%

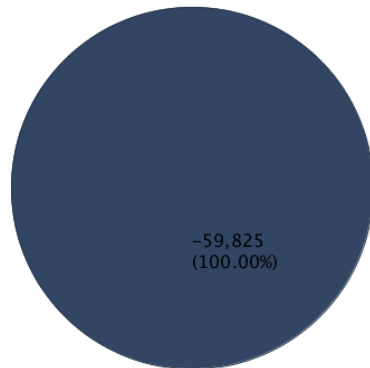
Open Position Summary

Long Positions
(191,998.45 as of 12/31/2019)



■ MRCCL
 ■ OXSQL
 ■ OXLCO
 ■ PBB
 ■ OFSSL
 ■ Other

Short Positions
(-59,825.03 as of 12/31/2019)



■ USD

Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
Corporate and Agency Debt Securities								
USD								
DKL 6 3/4 05/15/25 FAB8	DKL 6 3/4 05/15/25	Energy	5,000	99.50	4,975.00	5,035.50	-60.50	4,975.00
GEO 5 1/8 04/01/23 RAG8	GEO 5 1/8 04/01/23	Financials	6,000	94.75	5,685.00	5,764.56	-79.56	5,685.00
GLOG 8 7/8 03/22/22	GLOG 8 7/8 03/22/22	Energy	5,000	103.17	5,158.65	5,370.00	-211.35	5,158.65
PBFX 6 7/8 05/15/23 UAB1	PBFX 6 7/8 05/15/23	Energy	6,000	103.59	6,215.22	5,962.80	252.42	6,215.22
Total					22,033.87	22,132.86	-98.99	22,033.87
Stocks								
USD								
AFINP	AMERICAN FINANCE TRUST	Real Estate	100	25.25	2,525.00	2,527.00	-2.00	2,525.00
AGNCM	AGNC INVESTMENT CORP	Real Estate	200	25.78	5,156.00	5,076.89	79.11	5,156.00
CMFNL	CM FINANCE INC	Financials	400	24.85	9,940.00	10,090.00	-150.00	9,940.00
CPTAG	CAPITALA FINANCE CORP	Financials	300	24.72	7,415.07	7,396.00	19.07	7,415.07
CPTAL	CPTA 6 05/31/22 PFD	Financials	100	24.99	2,499.00	2,521.00	-22.00	2,499.00
ECCB	EAGLE POINT CREDIT CO	Financials	200	26.45	5,290.00	5,211.00	79.00	5,290.00

Open Position Summary (Cont.)

Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
EIC	EAGLE POINT INCOME CO INC	Financials	300	18.75	5,626.50	5,859.50	-233.00	5,626.50
FPI PRB	FARMLAND PARTNERS INC	Real Estate	200	25.07	5,014.00	4,743.28	270.72	5,014.00
GECCL	GREAT ELM CAPITAL CORP	Financials	300	25.22	7,566.00	7,602.00	-36.00	7,566.00
HCAPZ	HARVEST CAP CREDIT CORP	Financials	200	25.94	5,188.00	5,084.95	103.05	5,188.00
JPT	NUVEEN PREFERRED INCOME 2022	Financials	300	25.18	7,555.50	6,930.69	624.81	7,555.50
KCAPL	KCAP FINANCIAL INC	Financials	400	25.21	10,086.00	10,038.25	47.75	10,086.00
MRCCL	MONROE CAPITAL CORP	Financials	400	25.70	10,280.00	9,834.00	446.00	10,280.00
MVCD	MVC CAPITAL INC	Financials	300	25.18	7,554.00	7,634.00	-80.00	7,554.00
NSS	NUSTAR LOGISTICS LP 7.625% FIXED TO	Energy	200	25.78	5,156.00	5,118.38	37.62	5,156.00
OFSSL	OFS CAPITAL CORP	Financials	400	25.30	10,118.88	10,011.81	107.07	10,118.88
OXLCO	OXFORD LANE CAPITAL CORP	Financials	400	25.48	10,191.88	10,094.02	97.86	10,191.88
OXSQ	OXFORD SQUARE CAPITAL CORP - PREFERE...	Financials	400	25.48	10,191.96	10,207.00	-15.04	10,191.96
PBB	PROSPECT CAPITAL CORP	Financials	400	25.30	10,120.00	9,921.23	198.77	10,120.00
PBY	PROSPECT CAPITAL CORP	Financials	200	25.84	5,168.24	5,129.62	38.62	5,168.24
SAB CL	SARATOGA INVT CORP NT 06.750% 12/30	Financials	88	25.65	2,257.20	2,256.08	1.12	2,257.20
SAF	SARATOGA INVESTMENT CORP	Financials	200	26.10	5,220.00	5,111.00	109.00	5,220.00
SCA	STELLUS CAPITAL INVESTME	Financials	100	25.43	2,543.00	2,557.00	-14.00	2,543.00
TCRZ	THL CREDIT INC	Financials	200	25.30	5,060.00	5,168.00	-108.00	5,060.00
TPVY	TRIPLEPOINT VENTURE GROWTH BDC COR	Financials	200	25.40	5,080.90	5,101.00	-20.10	5,080.90
TSLF.OLD	THL CREDIT SENIOR LOAN FUND	Financials	125	15.17	1,896.25	2,213.25	-317.00	1,896.25
WHFBZ	WHITEHORSE FINANCE INC	Financials	200	26.33	5,265.20	4,951.00	314.20	5,265.20
Total					169,964.58	168,387.95	1,576.63	169,964.58
Cash								
USD	United States Dollar		-59,825.03	1.00	-59,825.03			-59,825.03

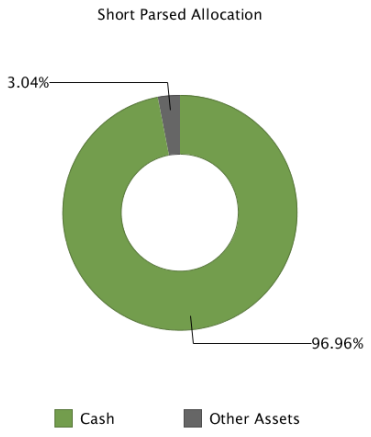
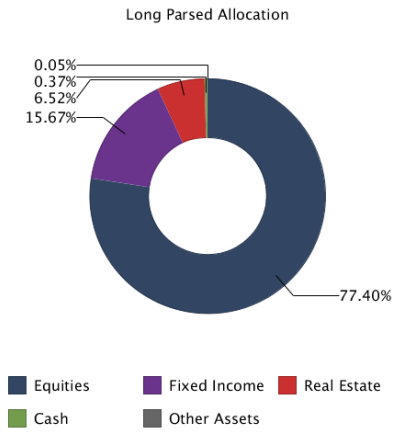
Concentration

Top 25 Holdings

Symbol	Description	Sector	Long Value	Short Value	Net Value	Long Parsed Weight (%)	Short Parsed Weight (%)	Net Parsed Weight (%)
USD								
CASH	Cash	Cash	711.48	-60,673.80	-59,962.32	0.37	96.96	-45.37
MRCCL	MONROE CAPITAL CORP	Financials	10,280.00	0.00	10,280.00	5.28	0.00	7.78
OXSQL	OXFORD SQUARE CAPITAL CORP - PREFERRED	Financials	10,191.96	0.00	10,191.96	5.23	0.00	7.71
OXLCO	OXFORD LANE CAPITAL CORP	Financials	10,191.88	0.00	10,191.88	5.23	0.00	7.71
PBB	PROSPECT CAPITAL CORP	Financials	10,120.00	0.00	10,120.00	5.20	0.00	7.66
OFSSL	OFS CAPITAL CORP	Financials	10,118.88	0.00	10,118.88	5.20	0.00	7.66
KCAPL	KCAP FINANCIAL INC	Financials	10,086.00	0.00	10,086.00	5.18	0.00	7.63
CMFNL	CM FINANCE INC	Financials	9,940.00	0.00	9,940.00	5.10	0.00	7.52
GECCCL	GREAT ELM CAPITAL CORP	Financials	7,566.00	0.00	7,566.00	3.88	0.00	5.72
MVCD	MVC CAPITAL INC	Financials	7,554.00	0.00	7,554.00	3.88	0.00	5.72
CPTAG	CAPITALA FINANCE CORP	Financials	7,415.07	0.00	7,415.07	3.81	0.00	5.61
PBFX 6 7/8 05/15/23 UAB1	PBFX 6 7/8 05/15/23	Energy	6,215.22	0.00	6,215.22	3.19	0.00	4.70
GEO 5 1/8 04/01/23 RAG8	GEO 5 1/8 04/01/23	Financials	5,685.00	0.00	5,685.00	2.92	0.00	4.30
EIC	EAGLE POINT INCOME CO INC	Financials	5,626.50	0.00	5,626.50	2.89	0.00	4.26
ECCB	EAGLE POINT CREDIT CO	Financials	5,290.00	0.00	5,290.00	2.72	0.00	4.00
WHFBZ	WHITEHORSE FINANCE INC	Financials	5,265.20	0.00	5,265.20	2.70	0.00	3.98
SAF	SARATOGA INVESTMENT CORP	Financials	5,220.00	0.00	5,220.00	2.68	0.00	3.95
HCAPZ	HARVEST CAP CREDIT CORP	Financials	5,188.00	0.00	5,188.00	2.66	0.00	3.93
PBY	PROSPECT CAPITAL CORP	Financials	5,168.24	0.00	5,168.24	2.65	0.00	3.91
NSS	NUSTAR LOGISTICS LP 7.625% FIXED TO	Energy	5,167.42	0.00	5,167.42	2.65	0.00	3.91
GLOG 8 7/8 03/22/22	GLOG 8 7/8 03/22/22	Energy	5,158.65	0.00	5,158.65	2.65	0.00	3.90
AGNCM	AGNC INVESTMENT CORP	Real Estate	5,156.00	0.00	5,156.00	2.65	0.00	3.90
TPVY	TRIPLEPOINT VENTURE GROWTH BDC COR	Financials	5,080.90	0.00	5,080.90	2.61	0.00	3.84
TCRZ	THL CREDIT INC	Financials	5,060.00	0.00	5,060.00	2.60	0.00	3.83
FPI PRB	FARMLAND PARTNERS INC	Real Estate	5,014.00	0.00	5,014.00	2.57	0.00	3.79

Concentration (Cont.)

Asset Class Allocation

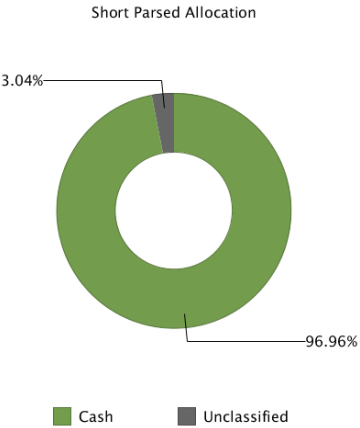
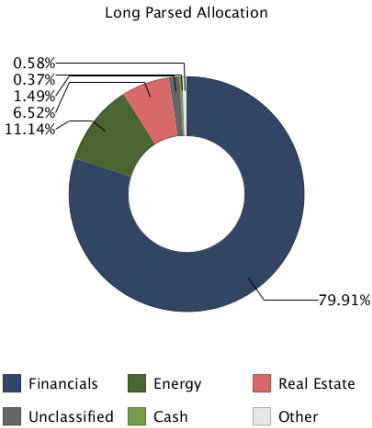


Asset Class	Long (%)	Long Parsed (%)	+/- (%)
Equities	80.63	77.40	-3.22
Fixed Income	12.42	15.67	3.25
Real Estate	6.59	6.52	-0.07
Cash	0.37	0.37	0.00
Other Assets	0.00	0.05	0.05
Total	100.00	100.00	0.00

Asset Class	Short (%)	Short Parsed (%)	+/- (%)
Cash	100.00	96.96	-3.04
Other Assets	0.00	3.04	3.04
Total	100.00	100.00	0.00

Concentration (Cont.)

Sector Allocation

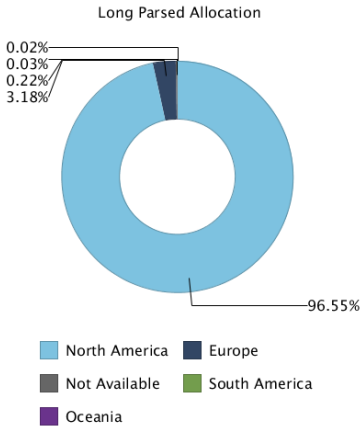


Sector	Long (%)	Long Parsed (%)	+/- (%)
Financials	81.88	79.91	-1.97
Energy	11.16	11.14	-0.02
Real Estate	6.59	6.52	-0.07
Unclassified	0.00	1.49	1.49
Cash	0.37	0.37	0.00
Utilities	0.00	0.19	0.19
Industrials	0.00	0.16	0.16
Consumer Non-Cyc	0.00	0.13	0.13
Consumer Cyclicals	0.00	0.08	0.08
Telecomm	0.00	0.02	0.02
Total	100.00	100.00	0.00

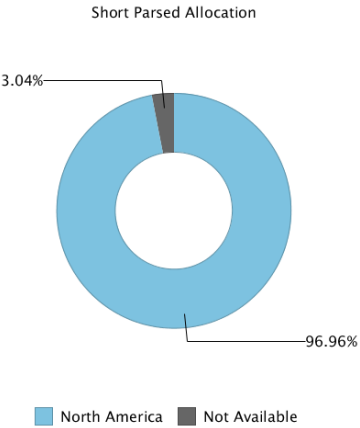
Sector	Short (%)	Short Parsed (%)	+/- (%)
Cash	100.00	96.96	-3.04
Unclassified	0.00	3.04	3.04
Total	100.00	100.00	0.00

Concentration (Cont.)

Region Allocation



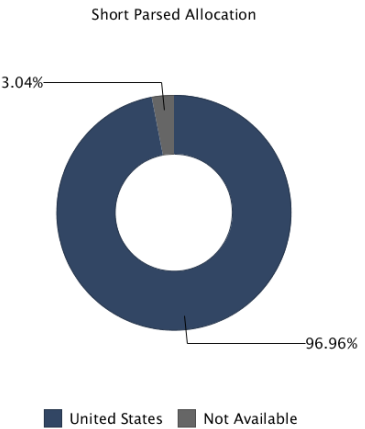
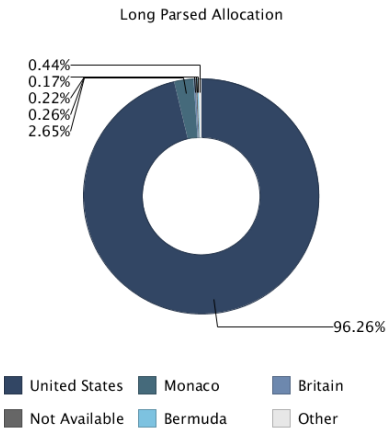
Region	Long (%)	Long Parsed (%)	+/- (%)
North America	97.32	96.55	-0.77
Europe	2.68	3.18	0.50
Not Available	0.00	0.22	0.22
South America	0.00	0.03	0.03
Oceania	0.00	0.02	0.02
Total	100.00	100.00	0.00



Region	Short (%)	Short Parsed (%)	+/- (%)
North America	100.00	96.96	-3.04
Not Available	0.00	3.04	3.04
Total	100.00	100.00	0.00

Concentration (Cont.)

Country Allocation

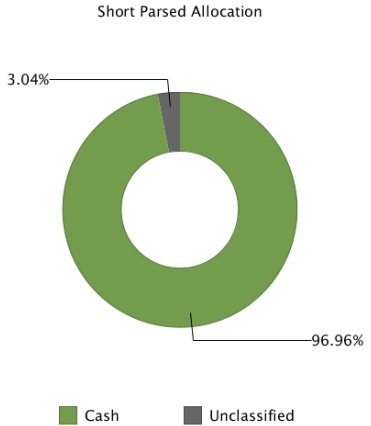
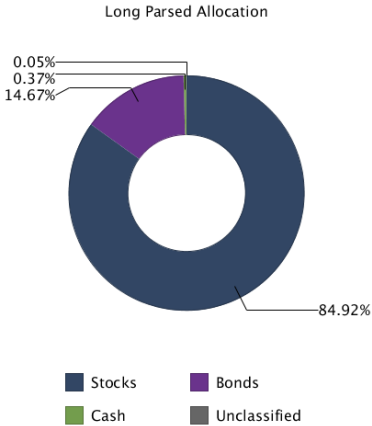


Country	Long (%)	Long Parsed (%)	+/- (%)
United States	97.32	96.26	-1.07
Monaco	2.68	2.65	-0.03
Britain	0.00	0.26	0.26
Not Available	0.00	0.22	0.22
Bermuda	0.00	0.17	0.17
France	0.00	0.13	0.13
Canada	0.00	0.13	0.13
Ireland	0.00	0.08	0.08
Germany	0.00	0.03	0.03
Chile	0.00	0.03	0.03
Other	0.00	0.06	0.06
Total	100.00	100.00	0.00

Country	Short (%)	Short Parsed (%)	+/- (%)
United States	100.00	96.96	-3.04
Not Available	0.00	3.04	3.04
Total	100.00	100.00	0.00

Concentration (Cont.)

Financial Instrument Allocation



Financial Instrument	Long (%)	Long Parsed (%)	+/- (%)
Stocks	88.20	84.92	-3.28
Bonds	11.43	14.67	3.24
Cash	0.37	0.37	0.00
Unclassified	0.00	0.05	0.05
Total	100.00	100.00	0.00

Financial Instrument	Short (%)	Short Parsed (%)	+/- (%)
Cash	100.00	96.96	-3.04
Unclassified	0.00	3.04	3.04
Total	100.00	100.00	0.00

Concentration (Cont.)

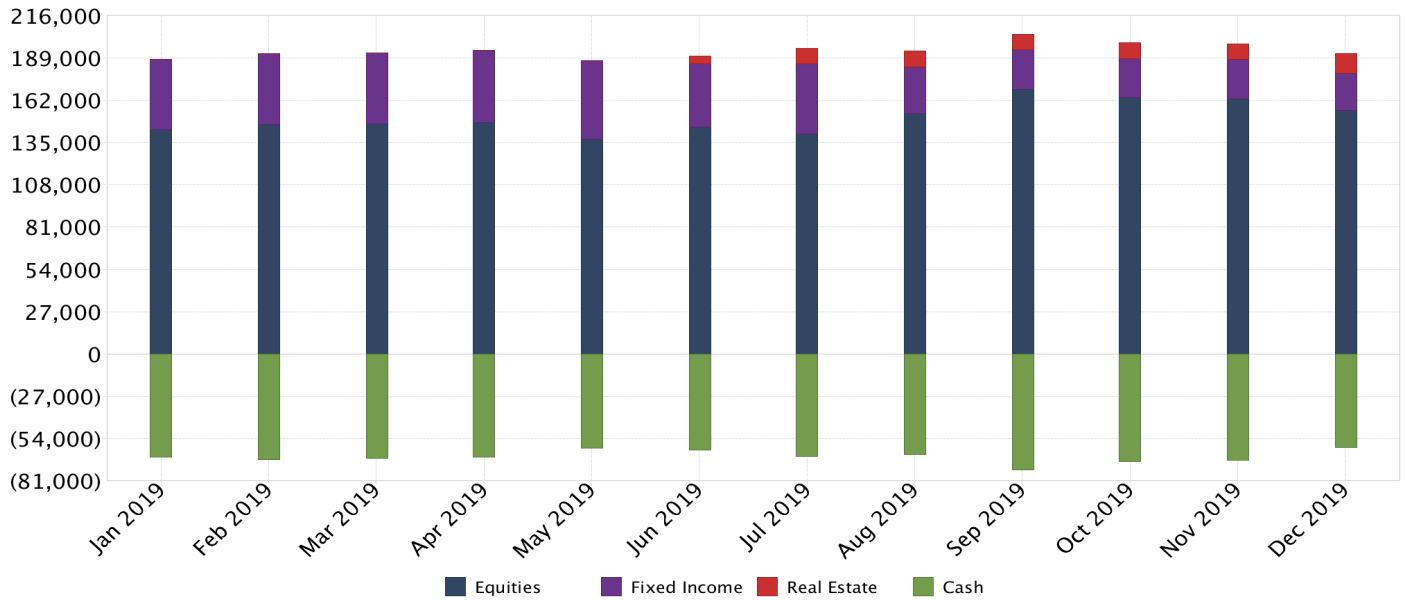
Exposure

	Long Value	Long Weight (%)
Exposure	192,709.93	145.80
Parsed Exposure	194,752.63	147.35

	Short Value	Short Weight (%)
Exposure	-60,536.51	-45.80
Parsed Exposure	-62,579.22	-47.35

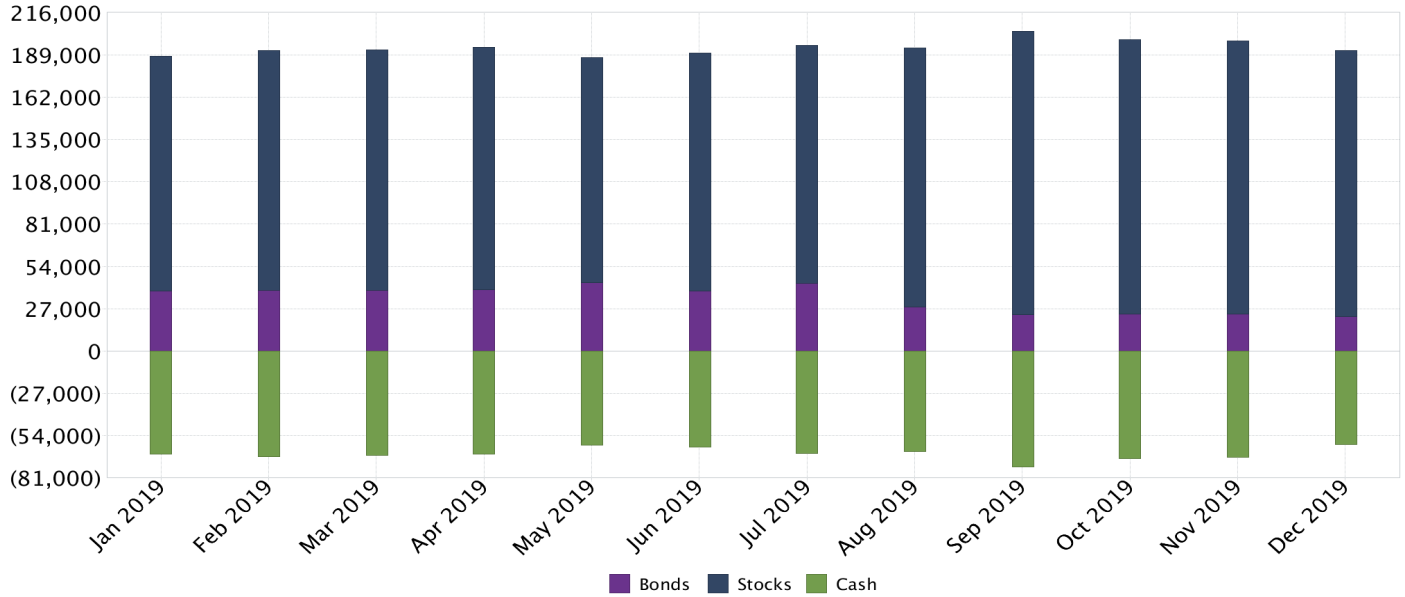
	Value	Weight (%)
Gross	253,246.44	191.60
Parsed Gross	257,331.85	194.69
Net	132,173.42	100.00
Parsed Net	132,173.42	100.00

Allocation by Asset Class



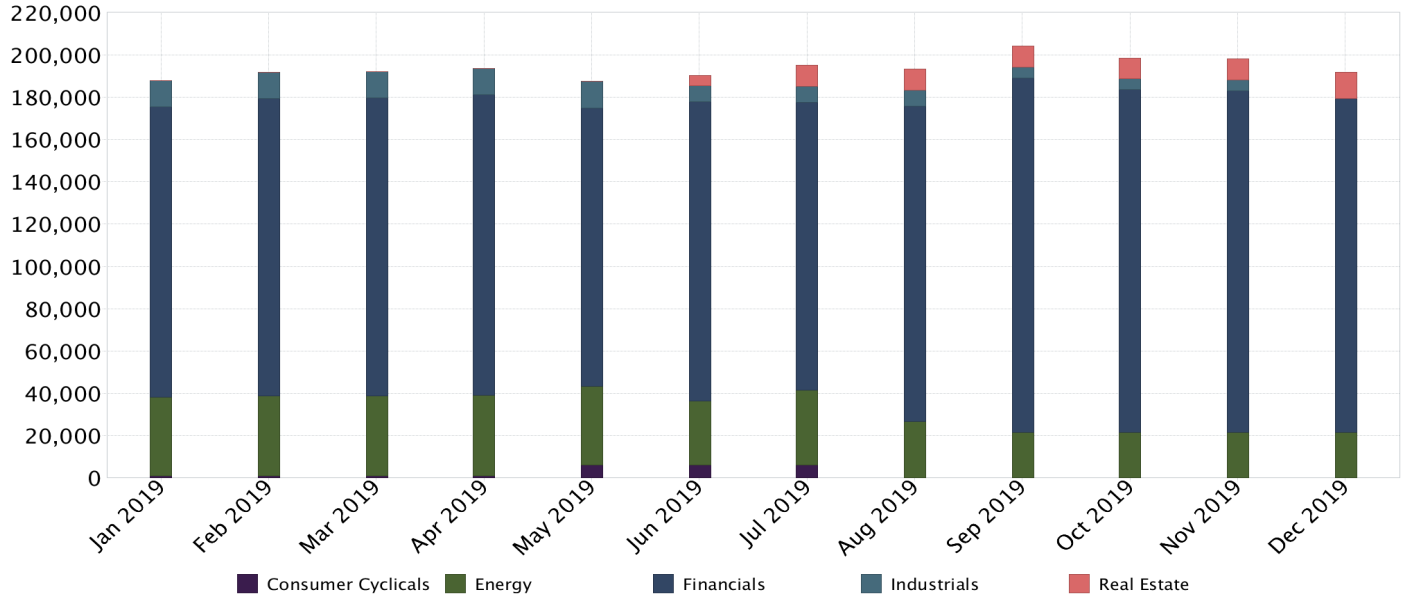
Date	Equities	Fixed Income	Real Estate	Cash	NAV
Jan 2019	143,253.80	44,803.33	0.00	-65,830.87	122,226.26
Feb 2019	146,658.25	45,324.10	0.00	-67,512.98	124,469.37
Mar 2019	146,906.55	45,288.91	0.00	-66,777.19	125,418.27
Apr 2019	147,823.01	45,931.61	0.00	-66,045.31	127,709.31
May 2019	137,301.02	50,196.19	0.00	-60,174.16	127,323.05
Jun 2019	145,024.52	40,352.62	5,030.00	-61,314.85	129,092.29
Jul 2019	140,253.33	45,006.66	9,916.00	-65,319.79	129,856.20
Aug 2019	153,318.40	30,108.07	10,060.00	-64,428.21	129,058.26
Sep 2019	169,020.50	25,229.96	9,884.00	-74,129.66	130,004.80
Oct 2019	163,532.00	25,195.07	9,914.00	-68,830.84	129,810.23
Nov 2019	162,972.10	25,220.30	10,028.00	-67,976.54	130,243.86
Dec 2019	155,373.33	23,930.12	12,695.00	-59,825.03	132,173.42

Allocation by Financial Instrument



Date	Bonds	Stocks	Cash	NAV
Jan 2019	38,154.08	149,903.05	-65,830.87	122,226.26
Feb 2019	38,637.85	153,344.50	-67,512.98	124,469.37
Mar 2019	38,550.16	153,645.30	-66,777.19	125,418.27
Apr 2019	39,081.61	154,673.01	-66,045.31	127,709.31
May 2019	43,422.44	144,074.77	-60,174.16	127,323.05
Jun 2019	38,446.37	151,960.77	-61,314.85	129,092.29
Jul 2019	43,111.66	152,064.33	-65,319.79	129,856.20
Aug 2019	28,280.57	165,205.90	-64,428.21	129,058.26
Sep 2019	23,352.46	180,782.00	-74,129.66	130,004.80
Oct 2019	23,402.57	175,238.50	-68,830.84	129,810.23
Nov 2019	23,387.80	174,832.60	-67,976.54	130,243.86
Dec 2019	22,033.87	169,964.58	-59,825.03	132,173.42

Allocation by Sector

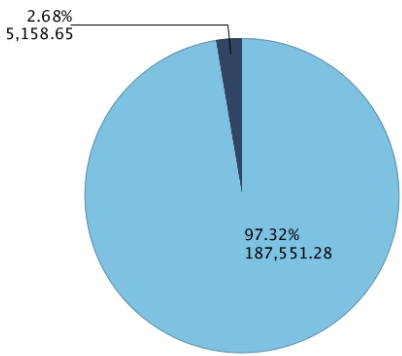


Date	Consumer Cyclical	Energy	Financials	Industrials	Real Estate	Total
Jan 2019	992.77	37,011.32	137,654.04	12,399.00	0.00	188,057.13
Feb 2019	1,002.20	37,829.19	140,641.10	12,509.86	0.00	191,982.35
Mar 2019	998.50	37,718.30	140,897.98	12,580.68	0.00	192,195.46
Apr 2019	1,000.98	38,155.10	142,001.26	12,597.28	0.00	193,754.62
May 2019	5,997.30	37,303.66	131,626.93	12,569.32	0.00	187,497.21
Jun 2019	5,995.92	30,464.05	141,335.17	7,582.00	5,030.00	190,407.14
Jul 2019	5,970.00	35,343.85	136,393.14	7,553.00	9,916.00	195,175.99
Aug 2019	0.00	26,497.36	149,292.11	7,637.00	10,060.00	193,486.47
Sep 2019	0.00	21,560.77	167,610.75	5,078.94	9,884.00	204,134.46
Oct 2019	0.00	21,633.01	162,030.06	5,064.00	9,914.00	198,641.07
Nov 2019	0.00	21,588.04	161,534.18	5,070.18	10,028.00	198,220.40
Dec 2019	0.00	21,504.87	157,798.58	0.00	12,695.00	191,998.45

Allocation by Region

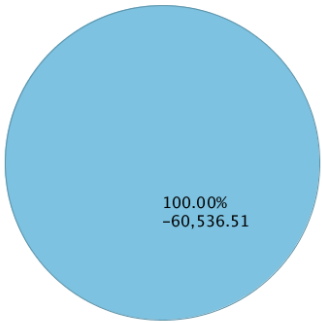
Allocation By Region

Long Positions



North America Europe

Short Positions



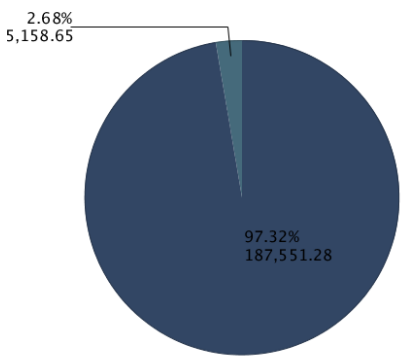
North America

Region	Long Weight (%)
North America	97.32
Europe	2.68
Total	100.00

Region	Short Weight (%)
North America	100.00
Total	100.00

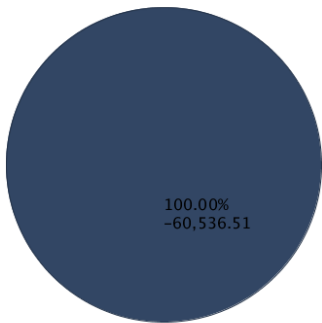
Top 5 Countries

Long Positions



United States Monaco

Short Positions

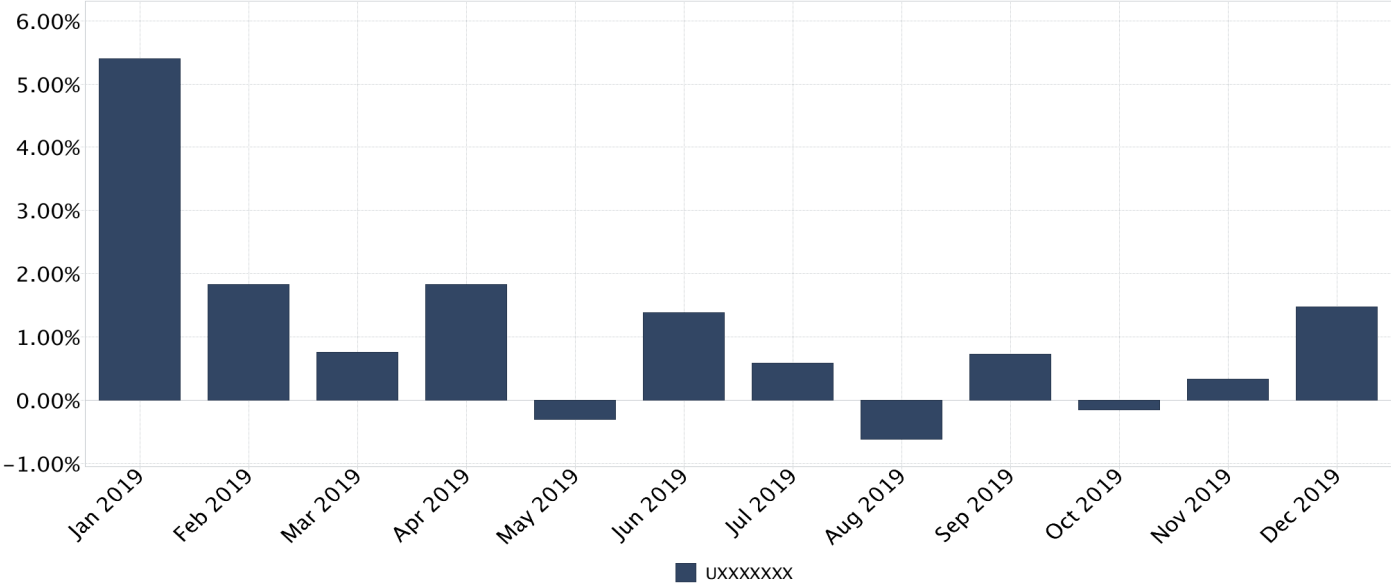


United States

Country	Long Weight (%)
United States	97.32
Monaco	2.68
Total	100.00

Country	Short Weight (%)
United States	100.00
Total	100.00

Time Period Performance Statistics

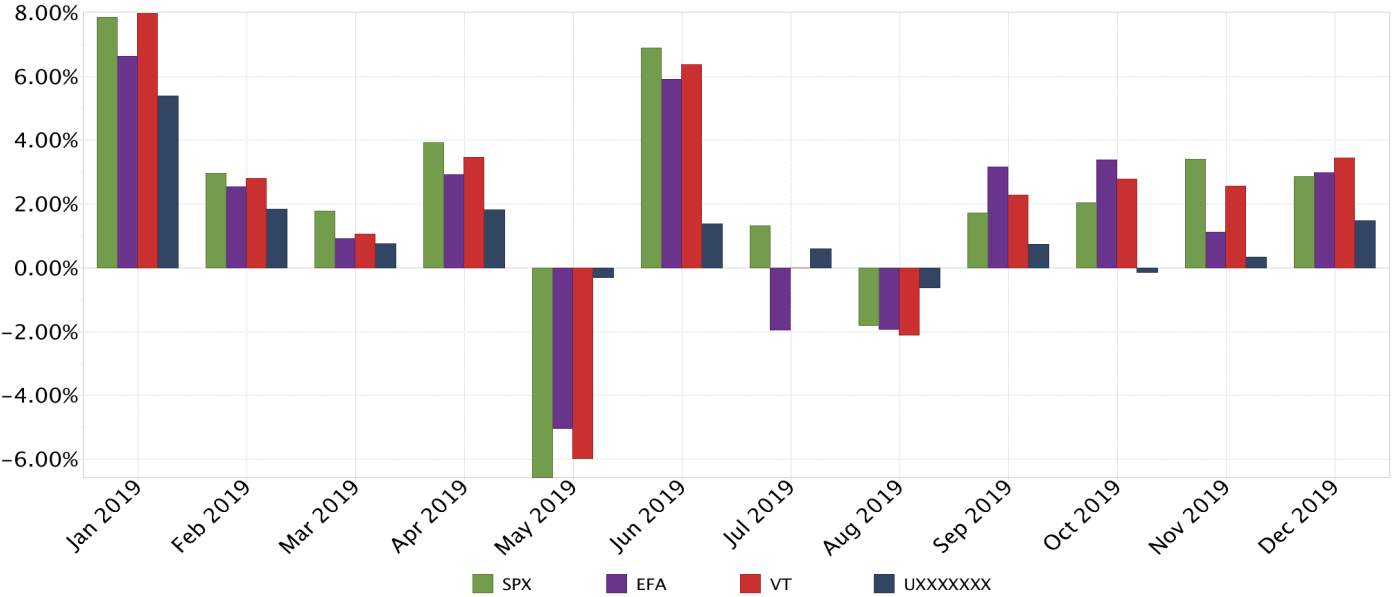


Date	UXXXXXXX
Jan 2019	5.40%
Feb 2019	1.84%
Mar 2019	0.76%
Apr 2019	1.83%
May 2019	-0.30%
Jun 2019	1.39%
Jul 2019	0.59%
Aug 2019	-0.61%
Sep 2019	0.73%
Oct 2019	-0.15%
Nov 2019	0.33%
Dec 2019	1.48%
Average	1.11%

Key Statistics

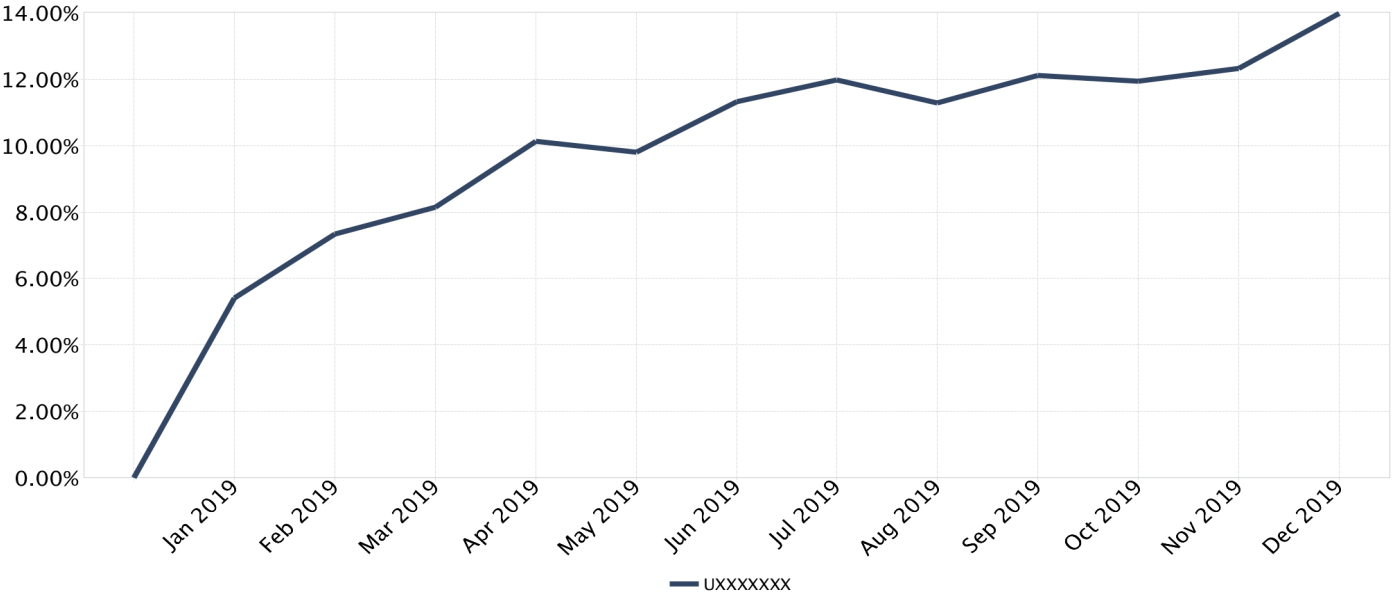
Beginning NAV:	115,961.67
Ending NAV:	132,173.42
Cumulative Return:	13.98%
1 Month Return:	1.48% (Dec 2019)
3 Month Return:	1.67% (Oct 2019 - Dec 2019)
Best Return:	5.40% (Jan 2019)
Worst Return:	-0.61% (Aug 2019)
Deposits/Withdrawals:	0.00

Time Period Benchmark Comparison



Date	SPX	EFA	VT	UXXXXXXX
Jan 2019	7.87%	6.63%	7.99%	5.40%
Feb 2019	2.97%	2.54%	2.82%	1.84%
Mar 2019	1.79%	0.92%	1.06%	0.76%
Apr 2019	3.93%	2.93%	3.47%	1.83%
May 2019	-6.58%	-5.03%	-5.97%	-0.30%
Jun 2019	6.89%	5.91%	6.37%	1.39%
Jul 2019	1.31%	-1.95%	0.00%	0.59%
Aug 2019	-1.81%	-1.92%	-2.10%	-0.61%
Sep 2019	1.72%	3.16%	2.28%	0.73%
Oct 2019	2.04%	3.39%	2.79%	-0.15%
Nov 2019	3.40%	1.13%	2.56%	0.33%
Dec 2019	2.86%	2.98%	3.45%	1.48%
Average	2.20%	1.72%	2.06%	1.11%

Cumulative Performance Statistics

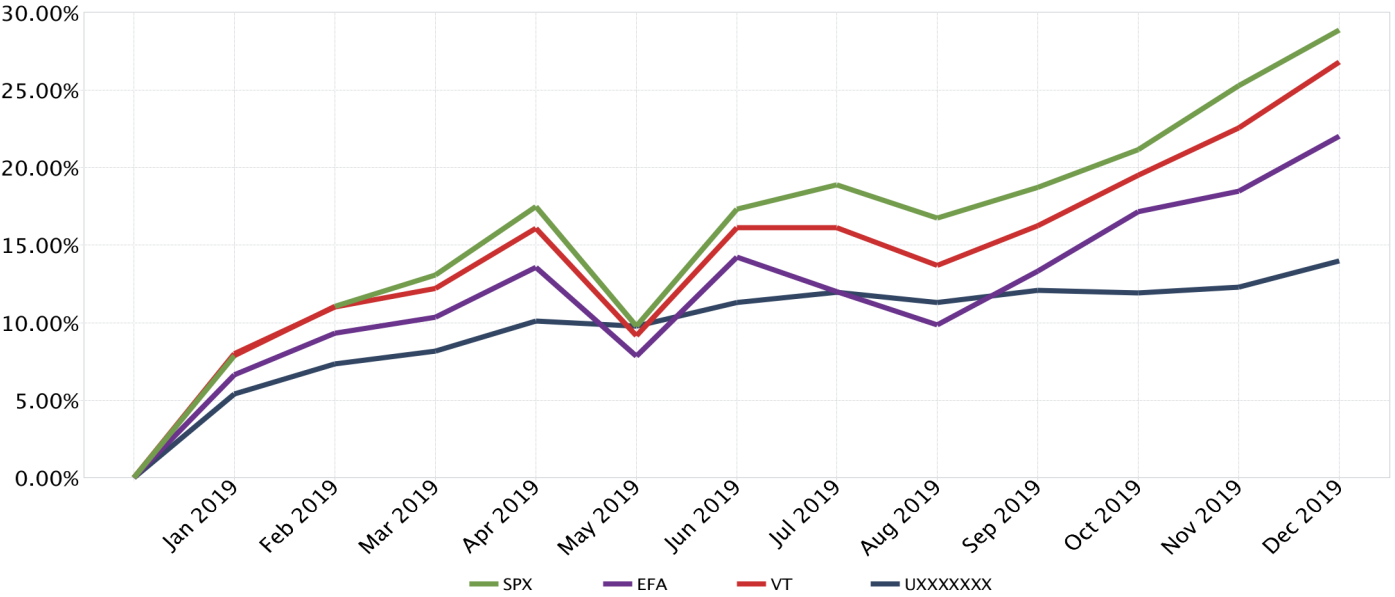


Date	UXXXXXXX
Jan 2019	5.40%
Feb 2019	7.34%
Mar 2019	8.15%
Apr 2019	10.13%
May 2019	9.80%
Jun 2019	11.32%
Jul 2019	11.98%
Aug 2019	11.29%
Sep 2019	12.11%
Oct 2019	11.94%
Nov 2019	12.32%
Dec 2019	13.98%
Jan 2019 to Dec 2019	13.98%

Key Statistics

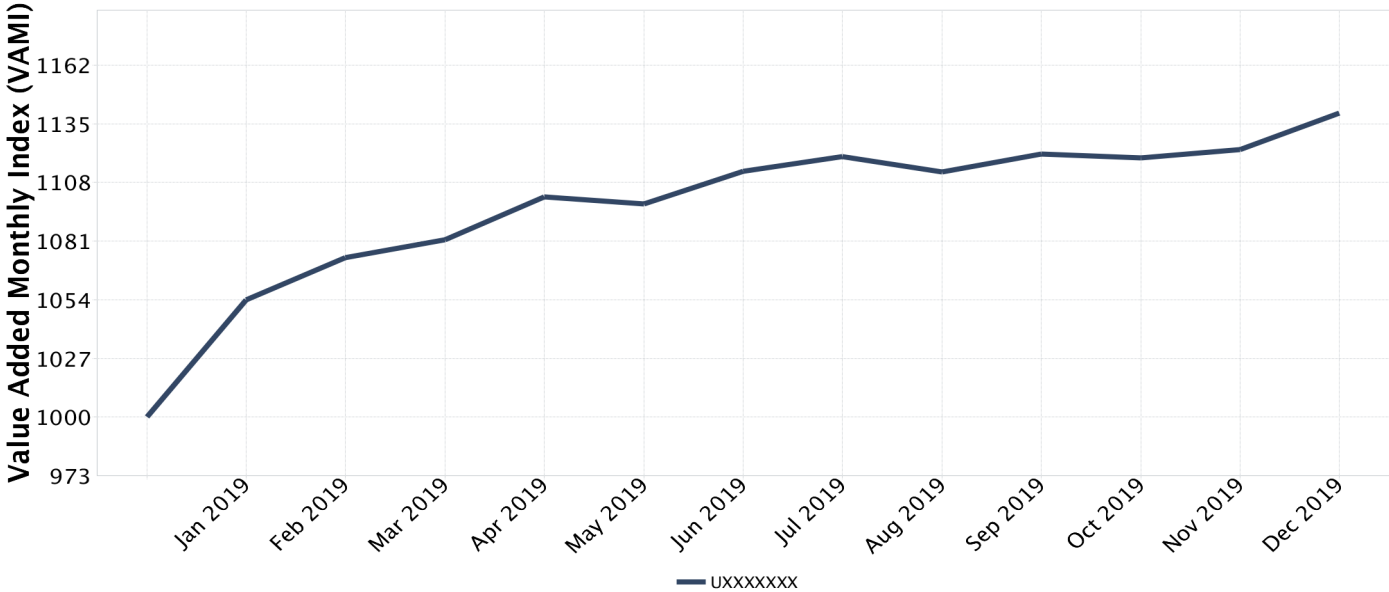
Beginning NAV:	115,961.67
Ending NAV:	132,173.42
Cumulative Return:	13.98%
1 Month Return:	1.48% (Dec 2019)
3 Month Return:	1.67% (Oct 2019 - Dec 2019)
Best Return:	5.40% (Jan 2019)
Worst Return:	-0.61% (Aug 2019)
Deposits/Withdrawals:	0.00

Cumulative Benchmark Comparison



Date	SPX	EFA	VT	UXXXXXX
Jan 2019	7.87%	6.63%	7.99%	5.40%
Feb 2019	11.08%	9.34%	11.03%	7.34%
Mar 2019	13.07%	10.34%	12.21%	8.15%
Apr 2019	17.51%	13.58%	16.11%	10.13%
May 2019	9.78%	7.86%	9.18%	9.80%
Jun 2019	17.35%	14.23%	16.13%	11.32%
Jul 2019	18.89%	12.01%	16.13%	11.98%
Aug 2019	16.74%	9.85%	13.69%	11.29%
Sep 2019	18.74%	13.33%	16.27%	12.11%
Oct 2019	21.17%	17.17%	19.52%	11.94%
Nov 2019	25.30%	18.49%	22.58%	12.32%
Dec 2019	28.88%	22.03%	26.82%	13.98%
Jan 2019 to Dec 2019	28.88%	22.03%	26.82%	13.98%

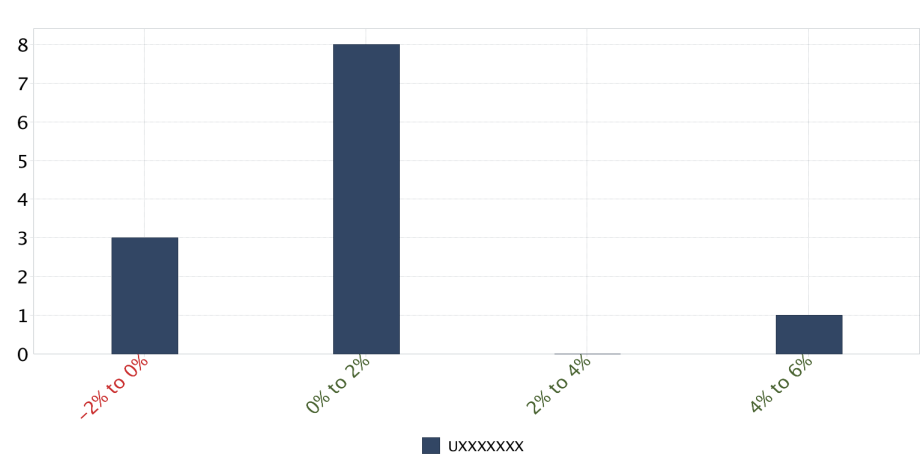
Risk Measures



Risk Analysis

	Uxxxxxxx
Ending VAMI:	1,139.80
Max Drawdown:	0.61%
Peak-To-Valley:	Jul 19 - Aug 19
Recovery:	1 Month
Sharpe Ratio:	2.25
Sortino Ratio:	13.11
Standard Deviation:	1.51%
Downside Deviation:	0.26%
Turnover:	85.53%
Mean Return:	1.11%
Positive Periods:	9 (75.00%)
Negative Periods:	3 (25.00%)

Distribution of Returns

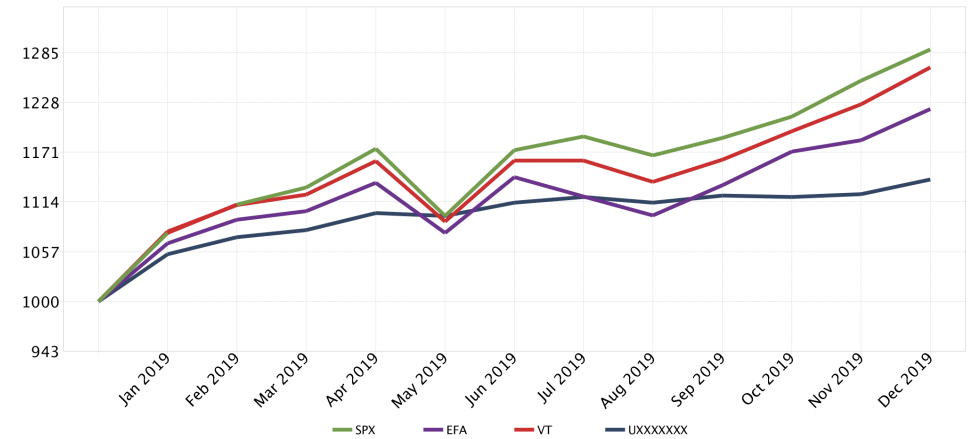


Risk Measures Benchmark Comparison

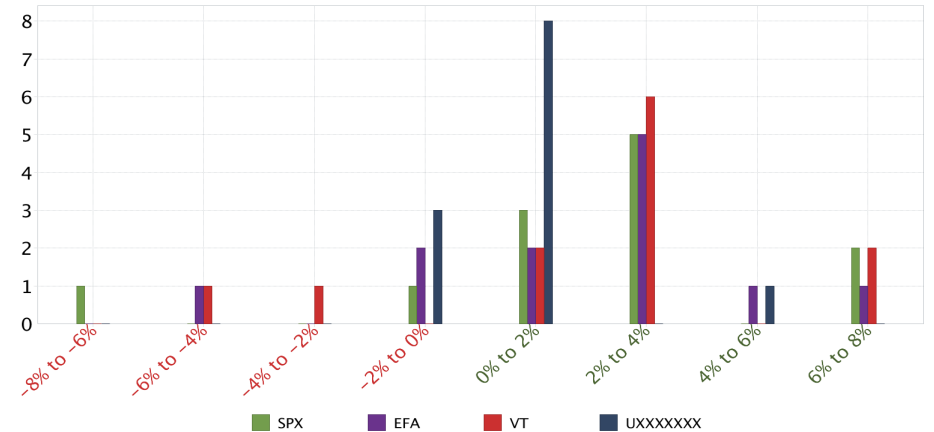
Risk Analysis

	SPX	EFA	VT	UXXXXXXX
Ending VAMI:	1,288.78	1,220.27	1,268.15	1,139.80
Max Drawdown:	6.58%	5.03%	5.97%	0.61%
Peak-To-Valley:	Apr 19 - May 19	Apr 19 - May 19	Apr 19 - May 19	Jul 19 - Aug 19
Recovery:	2 Months	1 Month	1 Month	1 Month
Sharpe Ratio:	2.01	1.72	1.92	2.25
Sortino Ratio:	3.57	3.24	3.58	13.11
Standard Deviation:	3.58%	3.21%	3.49%	1.51%
Downside Deviation:	2.01%	1.71%	1.87%	0.26%
Correlation:	0.72	0.69	0.75	-
β :	0.31	0.32	0.32	-
α :	0.04	0.06	0.04	-
Tracking Error:	2.70%	2.43%	2.56%	-
Information Ratio:	-5.53	-3.31	-5.00	-
Turnover:	-	-	-	85.53%
Mean Return:	2.20%	1.72%	2.06%	1.11%
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



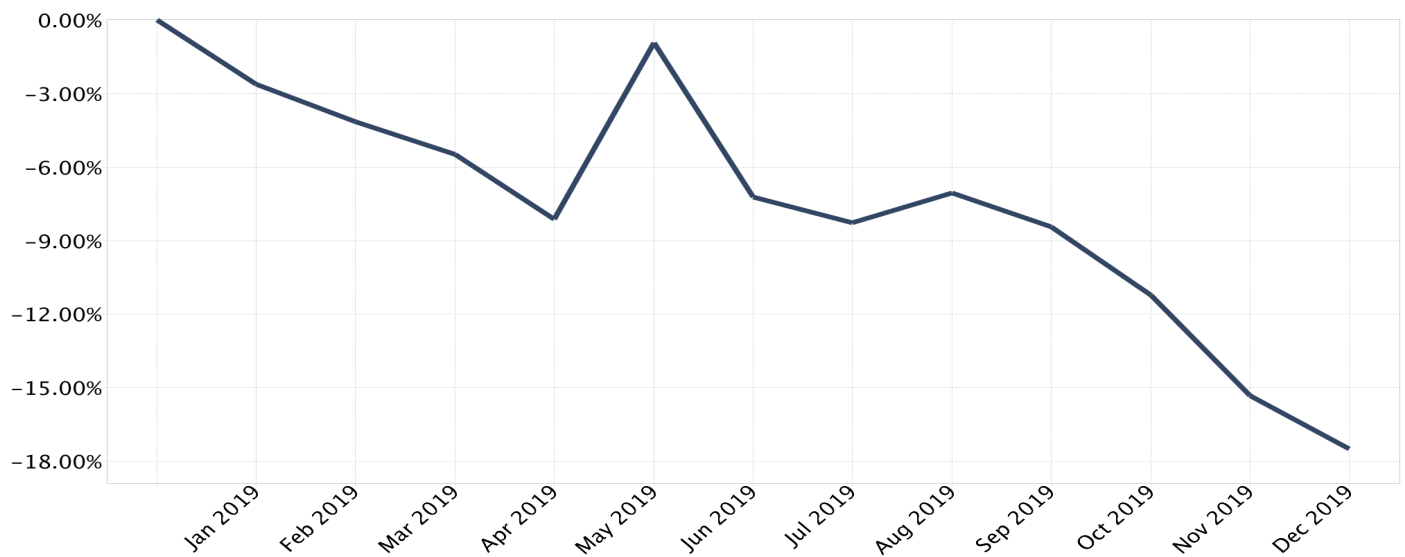
Performance Attribution vs. S&P 500

Sector	Beginning Weight			Ending Weight			Average Weight		
	UXXXXXX	S&P 500	+/-	UXXXXXX	S&P 500	+/-	UXXXXXX	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	0.86%	10.56%	-9.70%	0.00%	10.65%	-10.65%	2.26%	10.84%	-8.58%
Consumer Non-Cyc	0.00%	7.30%	-7.30%	0.00%	7.02%	-7.02%	0.00%	7.19%	-7.19%
Energy	22.20%	5.32%	16.88%	16.49%	4.35%	12.15%	25.10%	4.90%	20.20%
Financials	113.77%	13.09%	100.68%	120.12%	12.79%	107.33%	115.12%	12.89%	102.23%
Healthcare	0.00%	15.26%	-15.26%	0.00%	13.98%	-13.98%	0.00%	13.92%	-13.92%
Industrials	10.61%	9.82%	0.79%	0.00%	10.14%	-10.14%	7.37%	10.26%	-2.89%
Real Estate	0.00%	2.96%	-2.96%	9.70%	2.93%	6.77%	7.06%	3.07%	3.99%
Technology	0.00%	19.53%	-19.53%	0.00%	22.06%	-22.06%	0.00%	20.69%	-20.69%
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%	0.00%	3.33%	-3.33%
Cash	-47.43%	0.00%	-47.43%	-46.32%	0.00%	-46.32%	-53.04%	0.00%	-53.04%
Unclassified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.01%	0.00%	2.01%

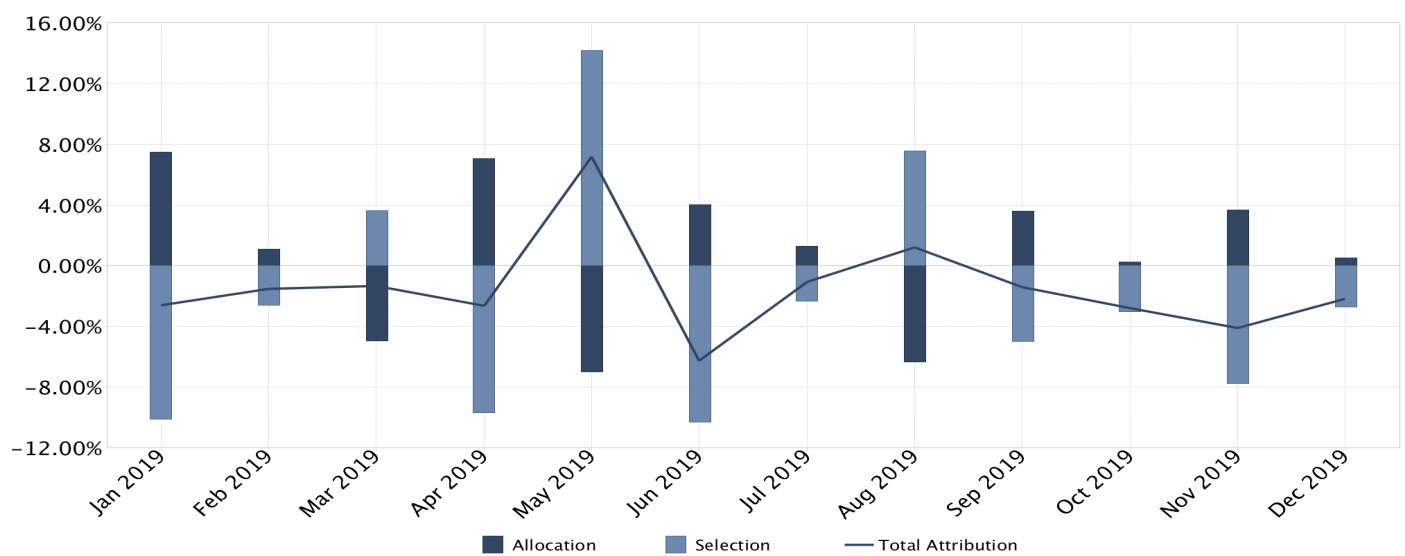
Sector	Period Return			Contribution to Return			Attribution Effect		
	UXXXXXX	S&P 500	+/-	UXXXXXX	S&P 500	+/-	Allocation	Selection	Total
Basic Materials	0.00%	24.25%	-24.25%	0.00%	0.61%	-0.61%	-0.61%	0.00%	-0.61%
Consumer Cyclicals	5.81%	28.64%	-22.83%	0.09%	3.09%	-3.01%	-1.89%	-0.67%	-2.57%
Consumer Non-Cyc	0.00%	25.10%	-25.10%	0.00%	1.80%	-1.80%	-1.80%	0.00%	-1.80%
Energy	11.98%	11.06%	0.92%	2.84%	0.53%	2.31%	0.62%	-3.12%	-2.50%
Financials	9.90%	26.64%	-16.74%	11.33%	3.43%	7.90%	21.31%	-17.58%	3.73%
Healthcare	0.00%	19.45%	-19.45%	0.00%	2.71%	-2.71%	-2.71%	0.00%	-2.71%
Industrials	9.57%	31.77%	-22.20%	0.82%	3.23%	-2.41%	-0.52%	-1.12%	-1.64%
Real Estate	8.65%	28.48%	-19.83%	0.58%	0.85%	-0.26%	-1.04%	0.86%	-0.17%
Technology	0.00%	40.71%	-40.71%	0.00%	8.50%	-8.50%	-8.50%	0.00%	-8.50%
Telecomm	0.00%	28.77%	-28.77%	0.00%	2.91%	-2.91%	-2.91%	0.00%	-2.91%
Utilities	0.00%	29.91%	-29.91%	0.00%	0.94%	-0.94%	-0.94%	0.00%	-0.94%
Cash	3.83%	0.00%	3.83%	-1.87%	0.00%	-1.87%	0.00%	-0.64%	-0.64%
Unclassified	-1.96%	0.00%	-1.96%	-0.04%	0.00%	-0.04%	0.00%	-0.06%	-0.06%
Total				13.98%	31.48%	-17.50%	10.72%	-28.22%	-17.50%

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

Cumulative Attribution Effect

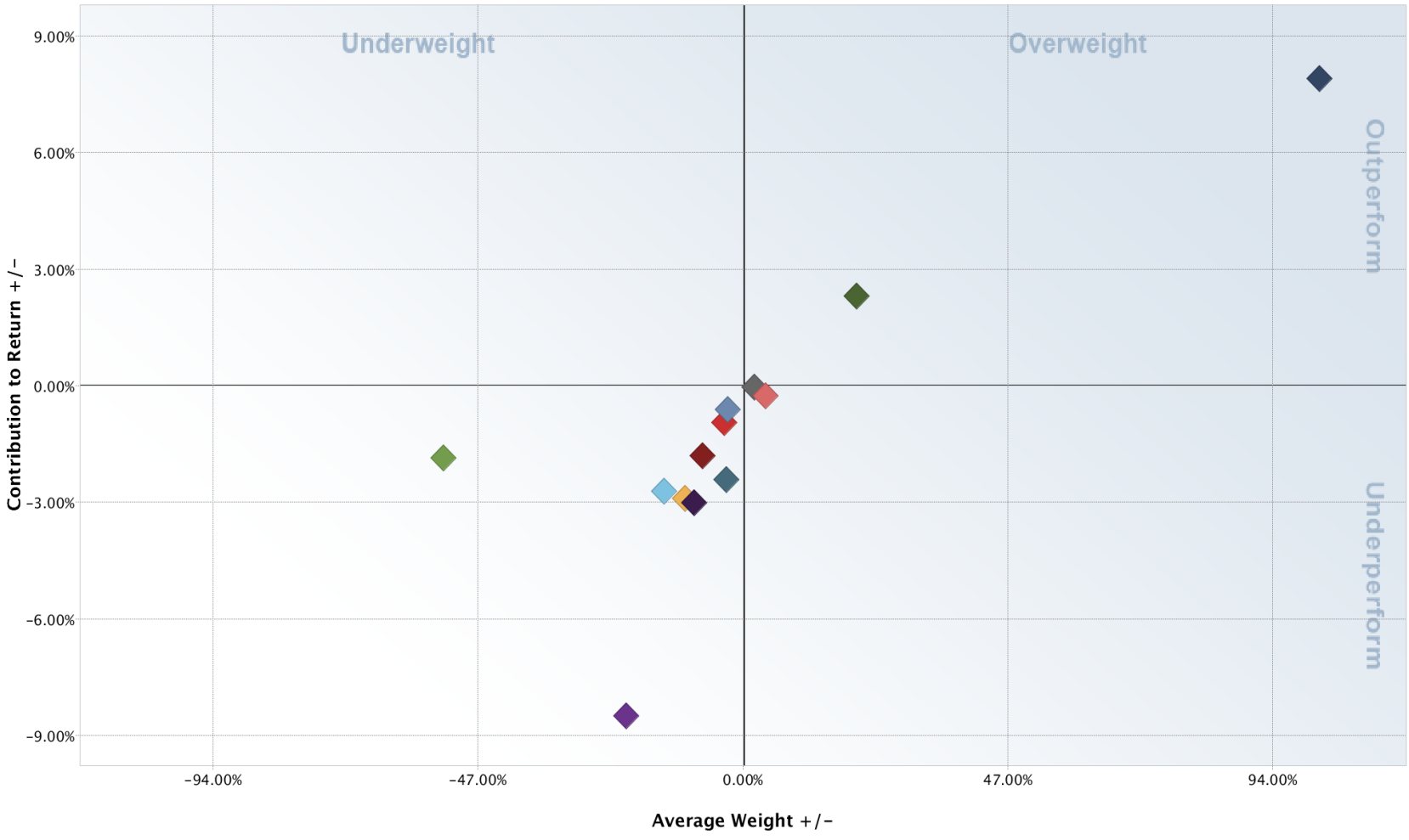


Attribution Effect



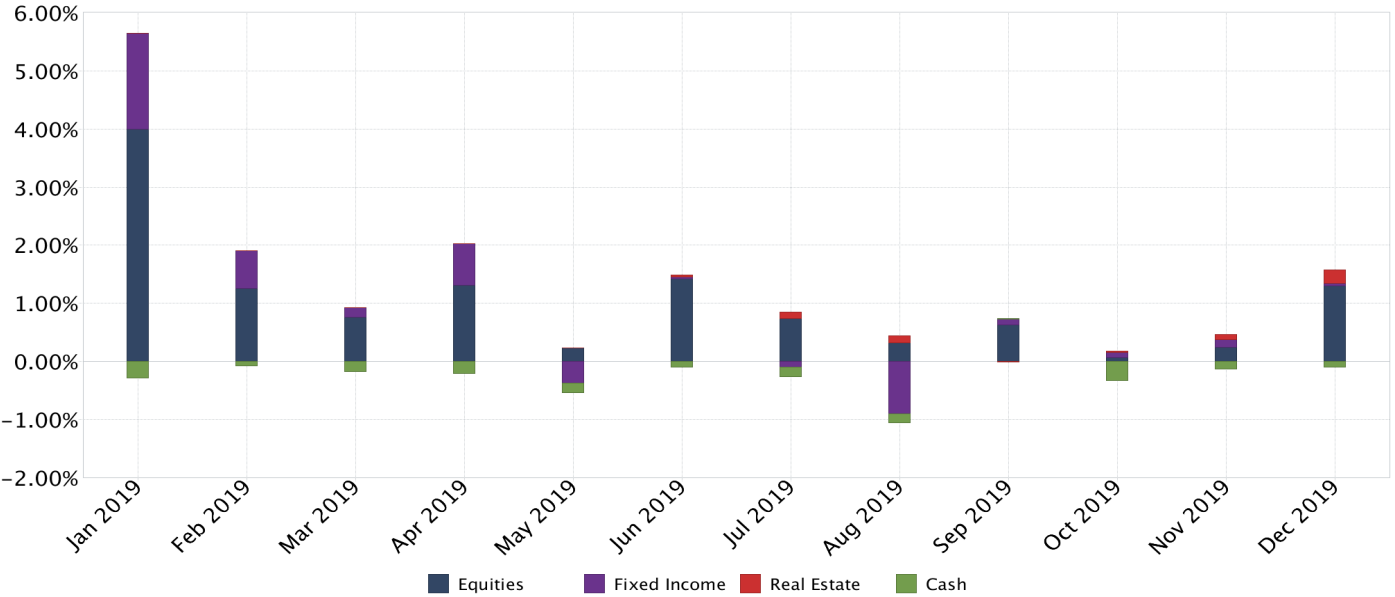
Performance Attribution vs. S&P 500 (Cont.)

Weighting Effects



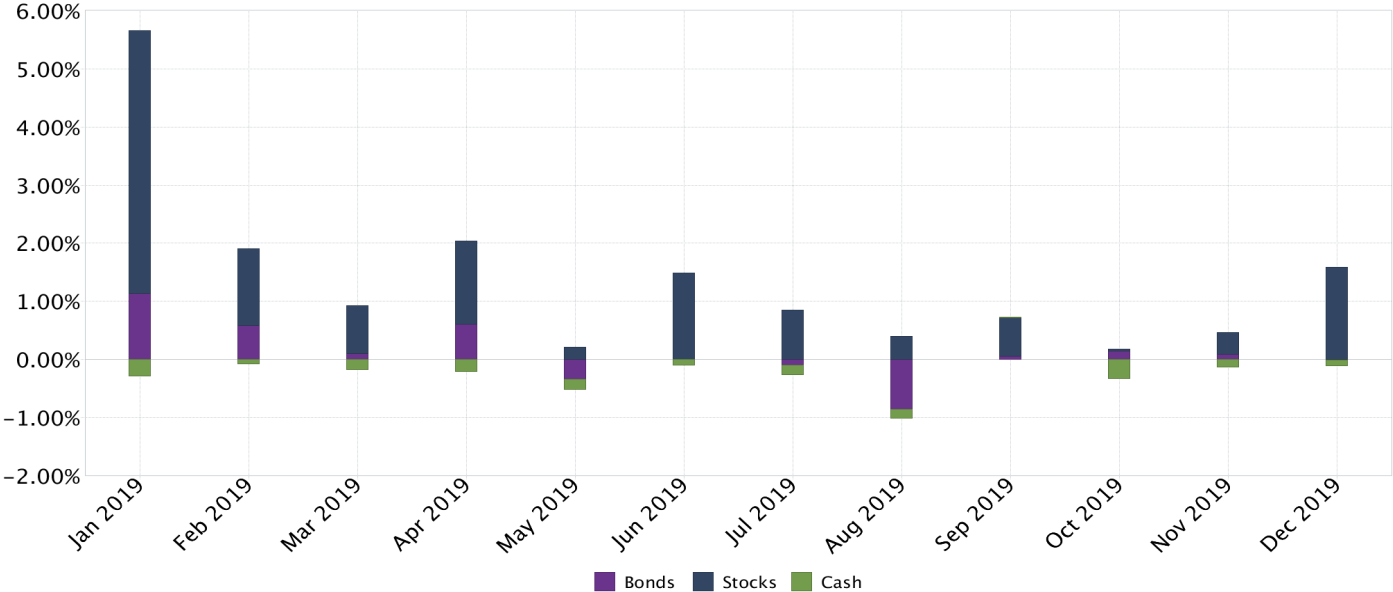
- ◆ Basic Materials
- ◆ Consumer Cyclical
- ◆ Consumer Non-Cyc
- ◆ Energy
- ◆ Financials
- ◆ Healthcare
- ◆ Industrials
- ◆ Real Estate
- ◆ Technology
- ◆ Telecomm
- ◆ Utilities
- ◆ Cash
- ◆ Unclassified

Performance by Asset Class



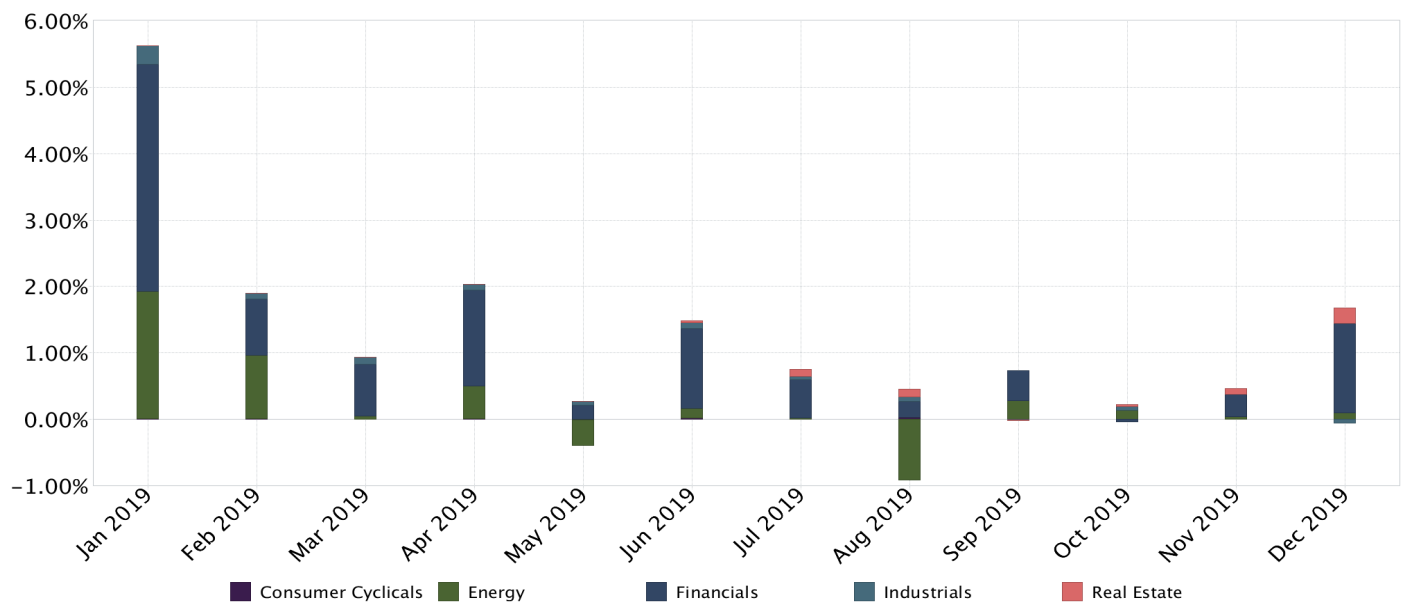
Date	Equities	Fixed Income	Real Estate	Cash
Jan 2019	3.99%	1.65%	0.00%	-0.29%
Feb 2019	1.26%	0.64%	0.00%	-0.07%
Mar 2019	0.76%	0.17%	0.00%	-0.17%
Apr 2019	1.31%	0.72%	0.00%	-0.21%
May 2019	0.24%	-0.37%	0.00%	-0.17%
Jun 2019	1.42%	0.03%	0.03%	-0.10%
Jul 2019	0.74%	-0.10%	0.11%	-0.16%
Aug 2019	0.33%	-0.90%	0.11%	-0.15%
Sep 2019	0.63%	0.10%	-0.01%	0.01%
Oct 2019	0.06%	0.09%	0.02%	-0.33%
Nov 2019	0.25%	0.13%	0.09%	-0.13%
Dec 2019	1.30%	0.05%	0.23%	-0.10%
Total	12.95%	2.24%	0.58%	-1.87%

Performance by Financial Instrument



Date	Bonds	Stocks	Cash
Jan 2019	1.14%	4.52%	-0.29%
Feb 2019	0.58%	1.32%	-0.07%
Mar 2019	0.10%	0.83%	-0.17%
Apr 2019	0.60%	1.43%	-0.21%
May 2019	-0.34%	0.21%	-0.17%
Jun 2019	0.00%	1.48%	-0.10%
Jul 2019	-0.10%	0.85%	-0.16%
Aug 2019	-0.86%	0.40%	-0.15%
Sep 2019	0.05%	0.67%	0.01%
Oct 2019	0.15%	0.03%	-0.33%
Nov 2019	0.09%	0.37%	-0.13%
Dec 2019	0.00%	1.59%	-0.10%
Total	1.43%	14.51%	-1.87%

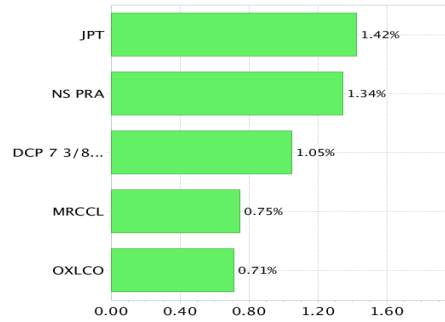
Performance by Sector



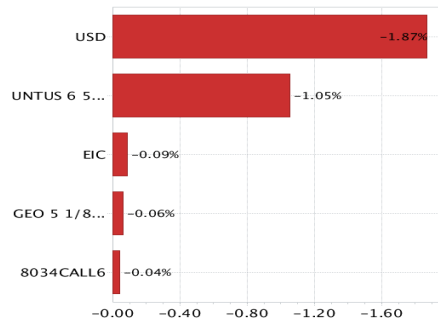
Date	Consumer Cyclical	Energy	Financials	Industrials	Real Estate
Jan 2019	0.01%	1.91%	3.42%	0.29%	0.00%
Feb 2019	0.01%	0.95%	0.85%	0.09%	0.00%
Mar 2019	0.00%	0.05%	0.78%	0.10%	0.00%
Apr 2019	0.01%	0.50%	1.44%	0.09%	0.00%
May 2019	-0.01%	-0.39%	0.21%	0.05%	0.00%
Jun 2019	0.02%	0.14%	1.21%	0.08%	0.03%
Jul 2019	0.01%	0.01%	0.57%	0.05%	0.11%
Aug 2019	0.03%	-0.91%	0.24%	0.06%	0.11%
Sep 2019	0.00%	0.28%	0.46%	0.00%	-0.01%
Oct 2019	0.00%	0.14%	-0.04%	0.06%	0.02%
Nov 2019	0.00%	0.04%	0.33%	0.00%	0.09%
Dec 2019	0.00%	0.10%	1.35%	-0.05%	0.23%
Total	0.09%	2.84%	11.33%	0.82%	0.58%

Performance by Symbol

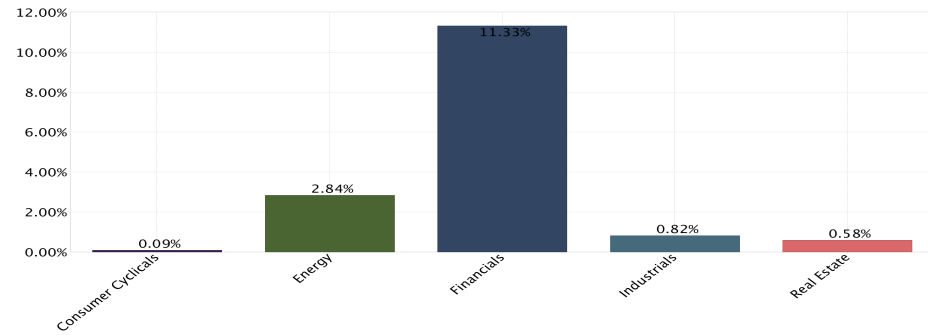
Top 5 Contributors



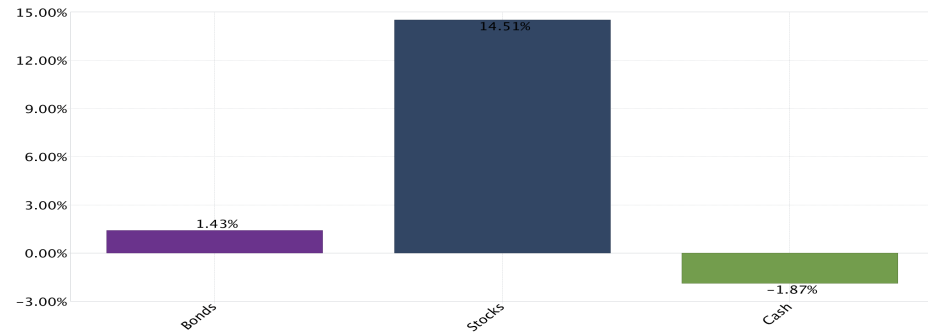
Bottom 5 Contributors



Contribution by Sector



Contribution by Financial Instrument



Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
Bonds								
ABDC 6 3/8 03/15/20	ABDC 6 3/8 03/15/20	Financials	5.57%	3.71%	0.21%	0.00	-38.57	No
DCP 7 3/8 PERP	DCP 7 3/8 PERP	Energy	7.88%	14.20%	1.05%	0.00	-495.75	No
DKL 6 3/4 05/15/25 FAB8	DKL 6 3/4 05/15/25	Energy	3.95%	2.12%	0.08%	-60.50	0.00	Yes
GEO 5 1/8 04/01/23 RAG8	GEO 5 1/8 04/01/23	Financials	4.37%	-1.36%	-0.06%	-79.56	0.00	Yes
GLOG 8 7/8 03/22/22	GLOG 8 7/8 03/22/22	Energy	4.12%	7.35%	0.29%	-211.35	0.00	Yes
PBFX 6 7/8 05/15/23 UAB1	PBFX 6 7/8 05/15/23	Energy	4.91%	12.53%	0.59%	252.42	0.00	Yes
PSEC 5 04/15/20 YDP3	PSEC 5 04/15/20	Financials	8.62%	0.20%	0.02%	0.00	-37.75	No
RCII 6 5/8 11/15/20 NAH3	RCII 6 5/8 11/15/20	Consumer Cyclical	2.26%	5.81%	0.09%	0.00	2.75	No
SEMG 5 5/8 11/15/23	SEMG 5 5/8 11/15/23	Energy	3.75%	6.23%	0.23%	0.00	239.68	No
UNTUS 6 5/8 05/15/21	UNTUS 6 5/8 05/15/21	Energy	7.61%	-15.97%	-1.05%	0.00	-1,787.80	No

Performance by Symbol (Cont.)

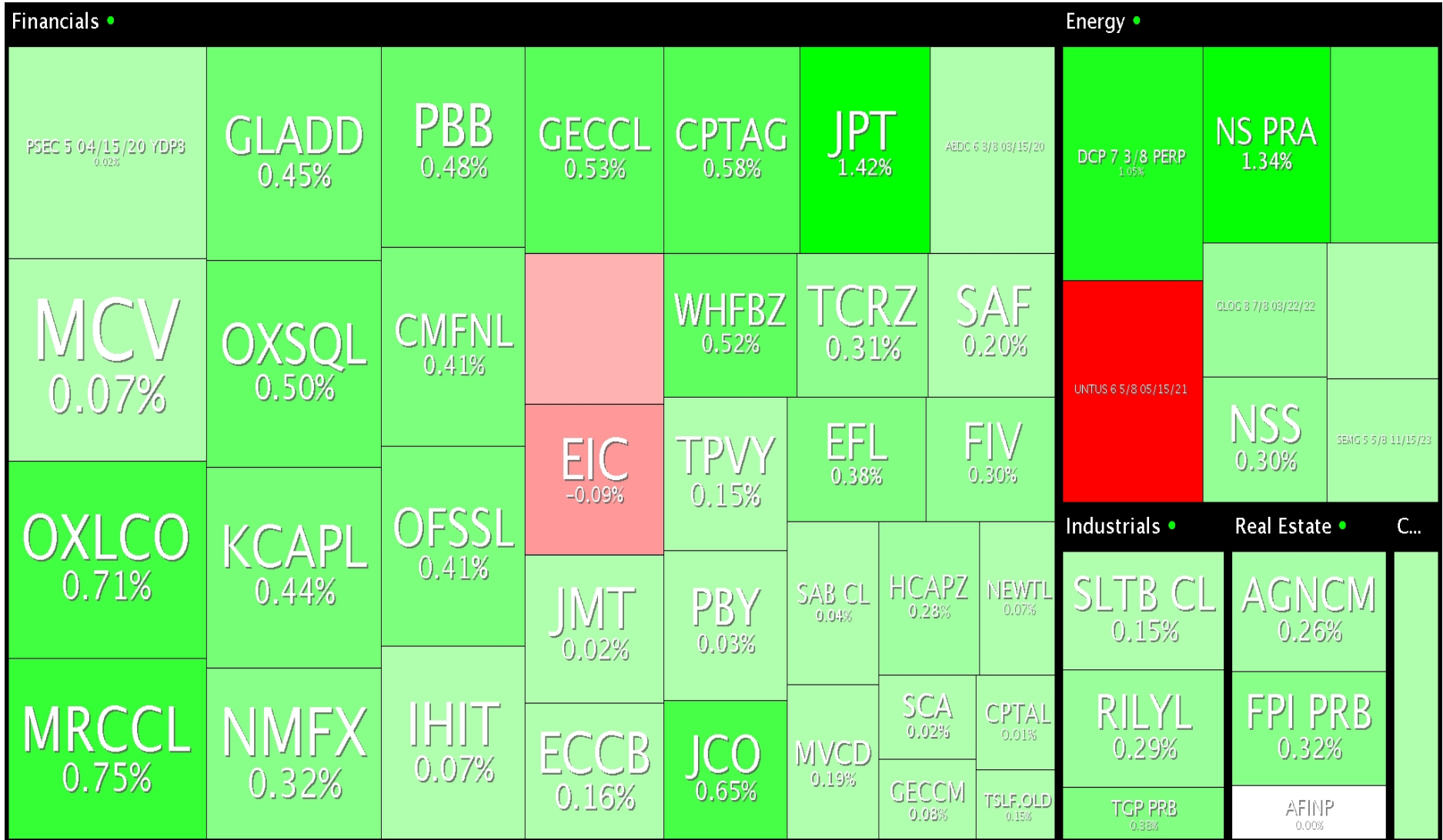
Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
Total Bonds			27.12%	5.86%	1.43%	-98.99	-2,117.43	
Stocks								
8034CALL6	SARATOGA INVT 06.750% 12/30 - PART...	Unclassified	2.18%	-1.96%	-0.04%	0.00	-72.40	No
AFINP	AMERICAN FINANCE TRUST	Real Estate	1.91%	-0.08%	0.00%	-2.00	0.00	Yes
AGNCM	AGNC INVESTMENT CORP	Real Estate	3.96%	6.79%	0.26%	79.11	0.00	Yes
CMFNL	CM FINANCE INC	Financials	6.04%	8.61%	0.41%	-150.00	0.00	Yes
CPTAG	CAPITALA FINANCE CORP	Financials	5.87%	10.04%	0.58%	19.07	0.00	Yes
CPTAL	CPTA 6 05/31/22 PFD	Financials	1.90%	0.65%	0.01%	-22.00	0.00	Yes
ECCB	EAGLE POINT CREDIT CO	Financials	4.08%	4.02%	0.16%	79.00	0.00	Yes
EFL	EATON VANCE FLOATING-RATE 20	Financials	3.68%	10.83%	0.38%	0.00	-6.05	No
EIC	EAGLE POINT INCOME CO INC	Financials	4.37%	-1.92%	-0.09%	-233.00	0.00	Yes
FIV	FIRST TRUST SENIOR FLOATING	Financials	3.55%	8.48%	0.30%	0.00	-298.80	No
FPI PRB	FARMLAND PARTNERS INC	Real Estate	3.74%	8.96%	0.32%	270.72	0.00	Yes
GECCL	GREAT ELM CAPITAL CORP	Financials	5.97%	9.05%	0.53%	-36.00	0.00	Yes
GECCM	GREAT ELM CAPITAL CORP	Financials	1.96%	3.81%	0.08%	0.00	51.69	No
GLADD	GLADSTONE CAPITAL CORP	Financials	7.45%	5.92%	0.45%	0.00	409.24	No
HCAPZ	HARVEST CAP CREDIT CORP	Financials	3.04%	9.66%	0.28%	103.05	0.00	Yes
IHIT	INVESCO HI INC 2023 TRGT TRM	Financials	5.99%	1.20%	0.07%	0.00	76.19	No
JCO	NUVEEN CREDIT OPP 2022 TARGE	Financials	3.71%	18.51%	0.65%	0.00	-129.14	No
JMT	NUVEEN MRTG OPPRT TRM 2	Financials	4.28%	0.39%	0.02%	0.00	-62.68	No
JPT	NUVEEN PREFERRED INCOME 2022	Financials	5.62%	28.91%	1.42%	624.81	0.00	Yes
KCAPL	KCAP FINANCIAL INC	Financials	6.98%	6.58%	0.44%	47.75	0.00	Yes
MCV	MEDLEY CAPITAL CORP	Financials	8.18%	0.86%	0.07%	0.00	-270.65	No
MRCCCL	MONROE CAPITAL CORP	Financials	7.50%	10.76%	0.75%	446.00	0.00	Yes
MVCD	MVC CAPITAL INC	Financials	3.16%	7.14%	0.19%	-80.00	0.00	Yes
NEWTL	NEWTEK BUSINESS SERVICES	Financials	2.40%	1.65%	0.07%	0.00	83.87	No
NMFX	NEW MOUNTAIN FINANCE CORP	Financials	6.10%	5.36%	0.32%	0.00	230.08	No
NS PRA	NSUS 8 1/2 12/31/49	Energy	5.63%	27.56%	1.34%	0.00	-932.58	No
NSS	NUSTAR LOGISTICS LP 7.625% FIXED TO	Energy	4.03%	7.60%	0.30%	37.62	0.00	Yes

Performance by Symbol (Cont.)

Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
OFSSL	OFS CAPITAL CORP	Financials	6.03%	9.05%	0.41%	107.07	0.00	Yes
OXLCO	OXFORD LANE CAPITAL CORP	Financials	8.00%	9.15%	0.71%	97.86	0.00	Yes
OXSQ	OXFORD SQUARE CAPITAL CORP - PREE...	Financials	7.20%	6.87%	0.50%	-15.04	0.00	Yes
PBB	PROSPECT CAPITAL CORP	Financials	6.09%	10.62%	0.48%	198.77	0.00	Yes
PBY	PROSPECT CAPITAL CORP	Financials	3.90%	0.75%	0.03%	38.62	0.00	Yes
RILYL	B RILEY FINANCIAL INC	Industrials	4.01%	7.05%	0.29%	0.00	-190.44	No
SAB CL	SARATOGA INVT CORP NT 06.750% 12/30	Financials	3.22%	2.27%	0.04%	1.12	-41.55	Yes
SAF	SARATOGA INVESTMENT CORP	Financials	4.00%	5.24%	0.20%	109.00	0.00	Yes
SCA	STELLUS CAPITAL INVESTME	Financials	1.96%	0.86%	0.02%	-14.00	0.00	Yes
SLTB CL	SCORPIO BULKERS INC	Industrials	4.06%	3.76%	0.15%	0.00	-78.02	No
TCRZ	THL CREDIT INC	Financials	4.00%	8.04%	0.31%	-108.00	0.00	Yes
TGP PRB	TEEKAY LNG PARTNERS	Industrials	1.93%	21.83%	0.38%	0.00	139.21	No
TPVY	TRIPLEPOINT VENTURE GROWTH BDC COR	Financials	3.98%	3.85%	0.15%	-20.10	0.00	Yes
TSLF.OLD	THL CREDIT SENIOR LOAN FUND	Financials	1.49%	10.58%	0.15%	-317.00	0.00	Yes
US5850CAL		Unclassified	0.00%	0.00%	0.00%	0.00	0.00	No
WHFBZ	WHITEHORSE FINANCE INC	Financials	4.08%	13.49%	0.52%	314.20	0.00	Yes
Total Stocks			125.92%	11.60%	14.51%	1,576.63	-1,092.05	
Cash								
USD	United States Dollar	Cash	-53.04%	3.83%	-1.87%			Yes
Total Cash			-53.04%	3.83%	-1.87%			
Total			100.00%	13.98%	13.98%	1,477.64	-3,209.48	

Performance by Symbol (Cont.)

Sector Composition Heat Map



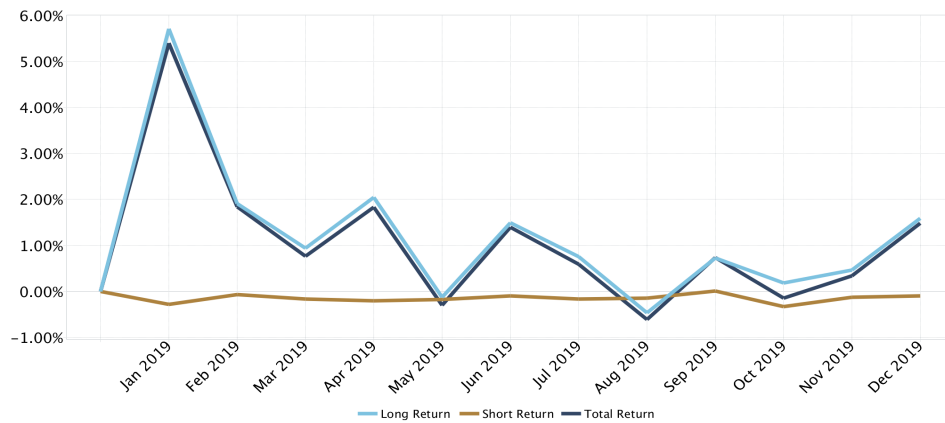
Performance by **Symbol** (Cont.)

Portfolio Heat Map

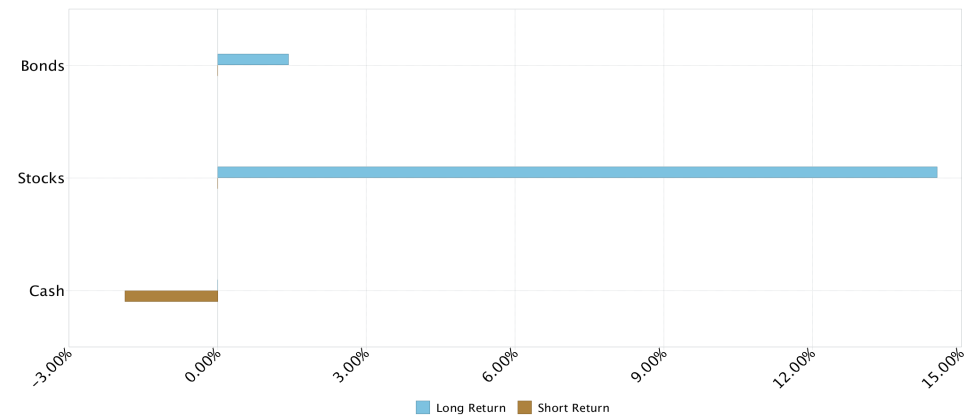
JPT 1.42%	NS PRA 1.34%	DCP 7 3/... 1.05%	MRCCL 0.75%	OXLCO 0.71%	JCO 0.65%	PBFX 6 7... 0.59%	CPTAG 0.58%	GECCL 0.53%
WHFBZ 0.52%	OXSQL 0.50%	PBB 0.48%	GLADD 0.45%	KCAPL 0.44%	CMFNL 0.41%	OFSSL 0.41%	TGP PRB 0.38%	EFL 0.38%
FPI PRB 0.32%	NMFX 0.32%	TCRZ 0.31%	FIV 0.30%	NSS 0.30%	GLOG 8 7... 0.29%	RILYL 0.29%	HCAPZ 0.28%	AGNCM 0.26%
SEMG 5 5... 0.23%	ABDC 6 3... 0.21%	SAF 0.20%	MVCD 0.19%	ECCB 0.16%	TSLF.OLD 0.15%	TPVY 0.15%	SLTB CL 0.15%	RCII 6 5... 0.09%
DKL 6 3/... 0.08%	GECCM 0.08%	IHIT 0.07%	MCV 0.07%	NEWTL 0.07%	SAB CL 0.04%	PBY 0.03%	PSEC 5 0... 0.02%	SCA 0.02%
JMT 0.02%	CPTAL 0.01%	US5850CAL 0.00%	AFINP 0.00%	8034CALL6 -0.04%	GEO 5 1/... -0.06%	EIC -0.09%	UNTUS 6 ... -1.05%	USD -1.87%

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 Cyclicals						
RCII 6 5/8 11/15/20 NAH3	RCII 6 5/8 11/15/20	Bonds	0.09%	0.00	2.75	No
Total Consumer Cyclicals			0.09%	0.00	2.75	
Energy						
DCP 7 3/8 PERP	DCP 7 3/8 PERP	Bonds	1.05%	0.00	-495.75	No
DKL 6 3/4 05/15/25 FAB8	DKL 6 3/4 05/15/25	Bonds	0.08%	-60.50	0.00	Yes
GLOG 8 7/8 03/22/22	GLOG 8 7/8 03/22/22	Bonds	0.29%	-211.35	0.00	Yes
NS PRA	NSUS 8 1/2 12/31/49	Stocks	1.34%	0.00	-932.58	No
NSS	NUSTAR LOGISTICS LP 7.625% FIXED T0	Stocks	0.30%	37.62	0.00	Yes
PBFX 6 7/8 05/15/23 UAB1	PBFX 6 7/8 05/15/23	Bonds	0.59%	252.42	0.00	Yes
SEMG 5 5/8 11/15/23	SEMG 5 5/8 11/15/23	Bonds	0.23%	0.00	239.68	No
UNTUS 6 5/8 05/15/21	UNTUS 6 5/8 05/15/21	Bonds	-1.05%	0.00	-1,787.80	No
Total Energy			2.84%	18.19	-2,976.45	
Financials						
ABDC 6 3/8 03/15/20	ABDC 6 3/8 03/15/20	Bonds	0.21%	0.00	-38.57	No
CMFNL	CM FINANCE INC	Stocks	0.41%	-150.00	0.00	Yes

Performance by Long & Short (Cont.)

Long Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
CPTAG	CAPITALA FINANCE CORP	Stocks	0.58%	19.07	0.00	Yes
CPTAL	CPTA 6 05/31/22 PFD	Stocks	0.01%	-22.00	0.00	Yes
ECCB	EAGLE POINT CREDIT CO	Stocks	0.16%	79.00	0.00	Yes
EFL	EATON VANCE FLOATING-RATE 20	Stocks	0.38%	0.00	-6.05	No
EIC	EAGLE POINT INCOME CO INC	Stocks	-0.09%	-233.00	0.00	Yes
FIV	FIRST TRUST SENIOR FLOATING	Stocks	0.30%	0.00	-298.80	No
GECC	GREAT ELM CAPITAL CORP	Stocks	0.53%	-36.00	0.00	Yes
GECCM	GREAT ELM CAPITAL CORP	Stocks	0.08%	0.00	51.69	No
GEO 5 1/8 04/01/23 RAG8	GEO 5 1/8 04/01/23	Bonds	-0.06%	-79.56	0.00	Yes
GLADD	GLADSTONE CAPITAL CORP	Stocks	0.45%	0.00	409.24	No
HCAPZ	HARVEST CAP CREDIT CORP	Stocks	0.28%	103.05	0.00	Yes
IHIT	INVESCO HI INC 2023 TRGT TRM	Stocks	0.07%	0.00	76.19	No
JCO	NUVEEN CREDIT OPP 2022 TARGE	Stocks	0.65%	0.00	-129.14	No
JMT	NUVEEN MRTG OPPRT TRM 2	Stocks	0.02%	0.00	-62.68	No
JPT	NUVEEN PREFERRED INCOME 2022	Stocks	1.42%	624.81	0.00	Yes
KCAPL	KCAP FINANCIAL INC	Stocks	0.44%	47.75	0.00	Yes
MCV	MEDLEY CAPITAL CORP	Stocks	0.07%	0.00	-270.65	No
MRCCL	MONROE CAPITAL CORP	Stocks	0.75%	446.00	0.00	Yes
MVCD	MVC CAPITAL INC	Stocks	0.19%	-80.00	0.00	Yes
NEWTL	NEWTEK BUSINESS SERVICES	Stocks	0.07%	0.00	83.87	No
NMFX	NEW MOUNTAIN FINANCE CORP	Stocks	0.32%	0.00	230.08	No
OFSSL	OFS CAPITAL CORP	Stocks	0.41%	107.07	0.00	Yes
OXLCO	OXFORD LANE CAPITAL CORP	Stocks	0.71%	97.86	0.00	Yes
OXSQ	OXFORD SQUARE CAPITAL CORP - PREE...	Stocks	0.50%	-15.04	0.00	Yes
PBB	PROSPECT CAPITAL CORP	Stocks	0.48%	198.77	0.00	Yes
PBY	PROSPECT CAPITAL CORP	Stocks	0.03%	38.62	0.00	Yes
PSEC 5 04/15/20 YDP3	PSEC 5 04/15/20	Bonds	0.02%	0.00	-37.75	No
SAB CL	SARATOGA INVT CORP NT 06.750% 12/30	Stocks	0.04%	1.12	-41.55	Yes

Performance by Long & Short (Cont.)

Long Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
SAF	SARATOGA INVESTMENT CORP	Stocks	0.20%	109.00	0.00	Yes
SCA	STELLUS CAPITAL INVESTME	Stocks	0.02%	-14.00	0.00	Yes
TCRZ	THL CREDIT INC	Stocks	0.31%	-108.00	0.00	Yes
TPVY	TRIPLEPOINT VENTURE GROWTH BDC COR	Stocks	0.15%	-20.10	0.00	Yes
TSLF.OLD	THL CREDIT SENIOR LOAN FUND	Stocks	0.15%	-317.00	0.00	Yes
WHFBZ	WHITEHORSE FINANCE INC	Stocks	0.52%	314.20	0.00	Yes
Total Financials			11.33%	1,111.62	-34.14	
Industrials						
RILYL	B RILEY FINANCIAL INC	Stocks	0.29%	0.00	-190.44	No
SLTB CL	SCORPIO BULKERS INC	Stocks	0.15%	0.00	-78.02	No
TGP PRB	TEEKAY LNG PARTNERS	Stocks	0.38%	0.00	139.21	No
Total Industrials			0.82%	0.00	-129.25	
Real Estate						
AFINP	AMERICAN FINANCE TRUST	Stocks	0.00%	-2.00	0.00	Yes
AGNCM	AGNC INVESTMENT CORP	Stocks	0.26%	79.11	0.00	Yes
FPI PRB	FARMLAND PARTNERS INC	Stocks	0.32%	270.72	0.00	Yes
Total Real Estate			0.58%	347.83	0.00	
Unclassified						
8034CALL6	SARATOGA INVT 06.750% 12/30 - PART...	Stocks	-0.04%	0.00	-72.40	No
US5850CAL		Stocks	0.00%	0.00	0.00	No
Total Unclassified			-0.04%	0.00	-72.40	
Total Long			16.16%	1,477.64	-3,209.48	

Short Positions

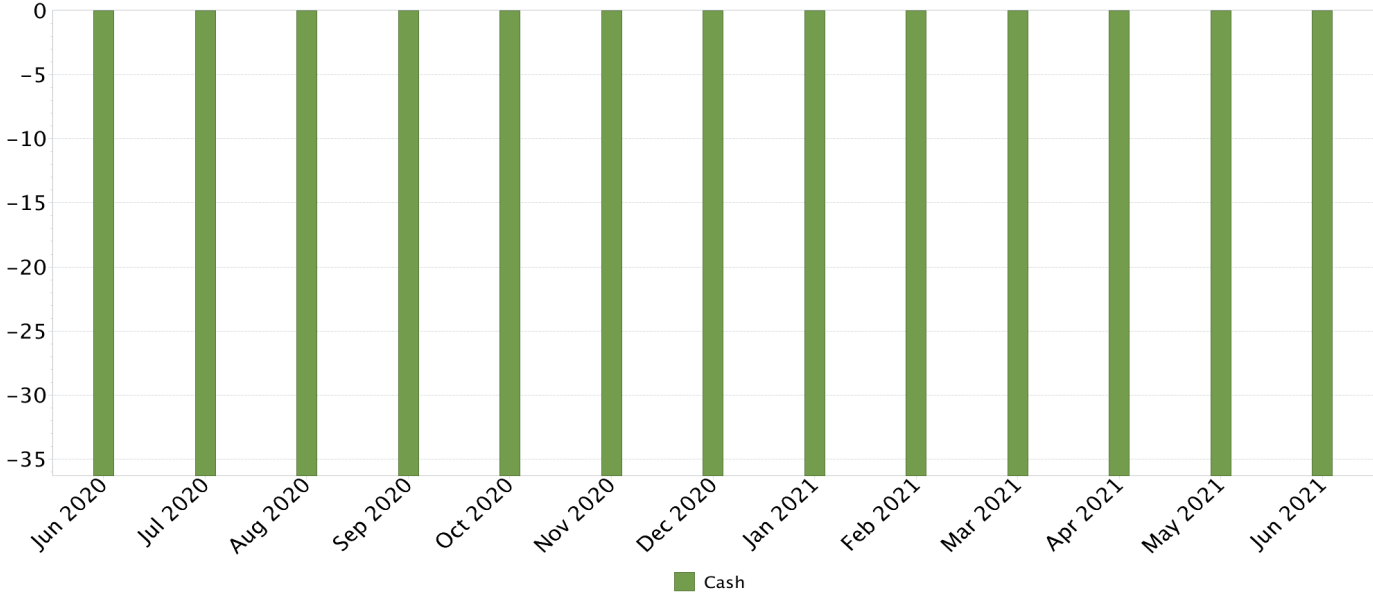
Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
Financials						
MCV	MEDLEY CAPITAL CORP	Stocks	0.00%	0.00	0.00	No
Total Financials			0.00%	0.00	0.00	

Performance by Long & Short (Cont.)

Short Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
Cash						
USD	United States Dollar	Cash	-1.87%			Yes
Total Cash			-1.87%			
Total Short			-1.87%	0.00	0.00	
Total			13.98%	1,477.64	-3,209.48	

Projected Income



Symbol	Description	Frequency	Quantity	Price	Value	Current Yield %	Estimated Annual Income	Estimated 2020 Remaining Income
Cash								
USD	Debit Interest	12	-27,500.73	1.00	-27,500.73	-1.58	-435.60	-254.10
Total					-27,500.73	-1.58	-435.60	-254.10

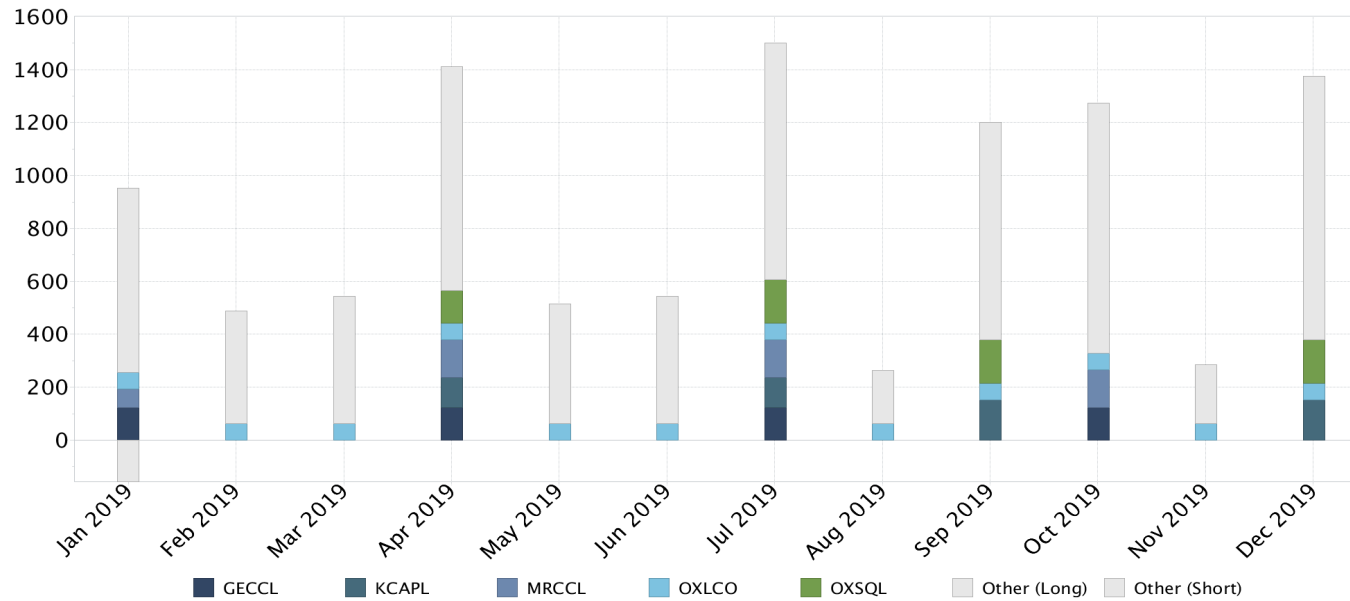
Trade Summary

Symbol	Description	Sector	Bought			Sold		
			Quantity	Average Price	Proceeds	Quantity	Average Price	Proceeds
Bonds								
USD								
DCP 7 3/8 PERP	DCP 7 3/8 PERP	Energy	0	0.00	0.00	-10,000	0.96	9,600.00
DKL 6 3/4 05/15/25 FAB8	DKL 6 3/4 05/15/25	Energy	5,000	1.01	-5,030.50	0	0.00	0.00
GEO 5 1/8 04/01/23 RAG8	GEO 5 1/8 04/01/23	Financials	6,000	0.96	-5,758.56	0	0.00	0.00
PSEC 5 04/15/20 YDP3	PSEC 5 04/15/20	Financials	0	0.00	0.00	-10,000	1.00	9,971.75
RCII 6 5/8 11/15/20 NAH3	RCII 6 5/8 11/15/20	Consumer Cyclical	5,000	1.00	-5,015.00	0	0.00	0.00
SEMG 5 5/8 11/15/23	SEMG 5 5/8 11/15/23	Energy	5,000	0.97	-4,836.30	-5,000	1.02	5,082.50
UNTUS 6 5/8 05/15/21	UNTUS 6 5/8 05/15/21	Energy	10,000	0.93	-9,293.80	-10,000	0.75	7,524.44
Total					-29,934.16			32,178.69
Stocks								
USD								
AFINP	AMERICAN FINANCE TRUST	Real Estate	100	25.26	-2,526.00	0	0.00	0.00
AGNCM	AGNC INVESTMENT CORP	Real Estate	200	25.38	-5,075.89	0	0.00	0.00
CMFNL	CM FINANCE INC	Financials	200	25.48	-5,096.00	0	0.00	0.00
CPTAL	CPTA 6 05/31/22 PFD	Financials	100	25.20	-2,520.00	0	0.00	0.00
ECCB	EAGLE POINT CREDIT CO	Financials	200	26.05	-5,210.00	0	0.00	0.00
EFL	EATON VANCE FLOATING-RATE 20	Financials	0	0.00	0.00	-500	9.26	4,631.11
EIC	EAGLE POINT INCOME CO INC	Financials	300	19.53	-5,858.00	0	0.00	0.00
FIV	FIRST TRUST SENIOR FLOATING	Financials	0	0.00	0.00	-500	8.79	4,395.94
FPI PRB	FARMLAND PARTNERS INC	Real Estate	200	23.71	-4,742.28	0	0.00	0.00
GECCM	GREAT ELM CAPITAL CORP	Financials	100	24.51	-2,451.25	-100	25.05	2,505.00
GLADD	GLADSTONE CAPITAL CORP	Financials	400	24.96	-9,986.00	-400	26.00	10,400.00
HCAPZ	HARVEST CAP CREDIT CORP	Financials	100	25.56	-2,556.00	0	0.00	0.00
IHIT	INVESCO HI INC 2023 TRGT TRM	Financials	0	0.00	0.00	-700	10.05	7,038.09
JCO	NUVEEN CREDIT OPP 2022 TARGE	Financials	0	0.00	0.00	-500	9.79	4,895.00
JMT	NUVEEN MRTG OPPRT TRM 2	Financials	250	22.30	-5,575.00	0	0.00	0.00
KCAPL	KCAP FINANCIAL INC	Financials	100	25.30	-2,529.75	0	0.00	0.00

Trade Summary (Cont.)

Symbol	Description	Sector	Bought			Sold		
			Quantity	Average Price	Proceeds	Quantity	Average Price	Proceeds
MCV	MEDLEY CAPITAL CORP	Financials	0	0.00	0.00	-411	24.59	10,105.79
MRCCL	MONROE CAPITAL CORP	Financials	400	24.58	-9,831.00	0	0.00	0.00
MVCD	MVC CAPITAL INC	Financials	200	25.63	-5,126.00	0	0.00	0.00
NEWTL	NEWTEK BUSINESS SERVICES	Financials	200	25.47	-5,094.00	-200	25.90	5,180.00
NMFX	NEW MOUNTAIN FINANCE CORP	Financials	0	0.00	0.00	-300	25.57	7,670.27
NS PRA	NSUS 8 1/2 12/31/49	Energy	0	0.00	0.00	-300	23.68	7,103.10
NSS	NUSTAR LOGISTICS LP 7.625% FIXED TO	Energy	200	25.59	-5,117.38	0	0.00	0.00
OFSSL	OFS CAPITAL CORP	Financials	200	25.42	-5,084.19	0	0.00	0.00
OXSQ	OXFORD SQUARE CAPITAL CORP - PREFERE...	Financials	100	25.39	-2,539.00	0	0.00	0.00
PBB	PROSPECT CAPITAL CORP	Financials	200	25.50	-5,099.73	0	0.00	0.00
PBY	PROSPECT CAPITAL CORP	Financials	200	25.64	-5,128.62	0	0.00	0.00
SAB CL	SARATOGA INVT CORP NT 06.750% 12/30	Financials	200	25.64	-5,127.48	-200	25.40	5,080.54
SAF	SARATOGA INVESTMENT CORP	Financials	200	25.55	-5,110.00	0	0.00	0.00
SCA	STELLUS CAPITAL INVESTME	Financials	100	25.56	-2,556.00	0	0.00	0.00
SLTB CL	SCORPIO BULKERS INC	Industrials	0	0.00	0.00	-200	25.21	5,042.00
TGP PRB	TEEKAY LNG PARTNERS	Industrials	0	0.00	0.00	-100	25.53	2,553.00
TPVY	TRIPLEPOINT VENTURE GROWTH BDC COR	Financials	200	25.50	-5,100.00	0	0.00	0.00
WHFBZ	WHITEHORSE FINANCE INC	Financials	200	24.75	-4,950.00	0	0.00	0.00
Total					-119,989.57			76,599.83
Total (All Financial Instruments) in USD					-149,923.73			108,778.52

Dividends



Pay Date	Ex-Date	Symbol	Note	Quantity	Dividend Per Share	Amount
01/01/19	12/13/18	NMFX	Dividend Payment	300	0.38	115.00
01/02/19	12/13/18	CMFNL	Dividend Payment	200	0.38	76.56
01/10/19	12/27/18	EFL	Dividend Payment	500	0.04	22.00
01/15/19	12/28/18	MVCD	Dividend Payment	100	0.39	39.06
01/15/19	12/28/18	FIV	Dividend Payment	500	0.04	20.85
01/15/19	12/28/18	TGP PRB	Dividend Payment	100	0.53	53.13
01/22/19	N/A	MCV	Dividend Payment	475	-0.33	-157.34
01/22/19	N/A	MCV	Dividend Payment	475	0.38	181.84
01/23/19	N/A	US5850CAL	Dividend Payment	64	0.00	0.27
01/31/19	01/17/19	TSLF.OLD	Dividend Payment	125	0.10	12.63
01/31/19	01/14/19	MRCL	Dividend Payment	300	0.24	71.88
01/31/19	01/14/19	RILYL	Dividend Payment	200	0.47	93.75
01/31/19	01/14/19	OFSSL	Dividend Payment	200	0.40	79.69
01/31/19	01/14/19	GECC	Dividend Payment	300	0.41	121.88

Dividends (Cont.)

Pay Date	Ex-Date	Symbol	Note	Quantity	Dividend Per Share	Amount
01/31/19	01/23/19	OXLCO	Dividend Payment	400	0.16	62.50
02/01/19	01/14/19	JCO	Dividend Payment	500	0.05	23.50
02/01/19	01/14/19	JPT	Dividend Payment	300	0.12	35.55
02/06/19	N/A	GLADD	Dividend Payment	290	0.36	104.85
02/06/19	N/A	GLADD	Payment In Lieu	10	0.36	3.62
02/15/19	02/01/19	FIV	Dividend Payment	500	0.04	20.85
02/19/19	02/08/19	EFL	Dividend Payment	500	0.04	22.50
02/28/19	02/20/19	OXLCO	Dividend Payment	400	0.16	62.50
02/28/19	02/14/19	WHFBZ	Dividend Payment	200	0.47	94.79
02/28/19	02/14/19	CPTAG	Dividend Payment	300	0.36	107.81
02/28/19	02/14/19	TSLF.OLD	Dividend Payment	125	0.10	12.63
03/01/19	02/14/19	JPT	Dividend Payment	300	0.12	35.55
03/01/19	02/14/19	JCO	Dividend Payment	500	0.05	23.50
03/15/19	02/28/19	HCAPZ	Dividend Payment	100	0.38	38.28
03/15/19	02/28/19	PBB	Dividend Payment	200	0.39	78.12
03/15/19	03/01/19	FIV	Dividend Payment	500	0.04	17.65
03/15/19	02/28/19	NS PRA	Dividend Payment	300	0.53	159.38
03/15/19	02/28/19	SLTB CL	Dividend Payment	200	0.47	93.75
03/18/19	03/08/19	EFL	Dividend Payment	500	0.05	23.00
03/29/19	03/15/19	TSLF.OLD	Dividend Payment	125	0.10	12.62
03/29/19	03/21/19	OXLCO	Dividend Payment	400	0.16	62.50
03/29/19	03/14/19	GECCM	Dividend Payment	100	0.42	42.19
03/30/19	03/14/19	TCRZ	Dividend Payment	200	0.42	84.38
04/01/19	03/14/19	JPT	Dividend Payment	300	0.12	35.55
04/01/19	N/A	KCAPL	Dividend Payment	300	0.38	114.84
04/01/19	N/A	OXSQL	Dividend Payment	300	0.41	121.87
04/01/19	03/14/19	JCO	Dividend Payment	500	0.05	23.50
04/01/19	03/14/19	NMFX	Dividend Payment	300	0.36	107.81
04/01/19	03/14/19	CMFNL	Dividend Payment	200	0.38	76.56

Dividends (Cont.)

Pay Date	Ex-Date	Symbol	Note	Quantity	Dividend Per Share	Amount
04/01/19	03/14/19	MCV	Dividend Payment	411	0.38	157.34
04/15/19	03/29/19	MVCD	Dividend Payment	100	0.39	39.06
04/15/19	04/01/19	FIV	Dividend Payment	500	0.04	17.65
04/15/19	03/28/19	TGP PRB	Dividend Payment	100	0.53	53.13
04/18/19	04/10/19	EFL	Dividend Payment	500	0.05	23.00
04/30/19	04/12/19	OFSSL	Dividend Payment	200	0.40	79.69
04/30/19	04/16/19	TSLF.OLD	Dividend Payment	125	0.10	12.63
04/30/19	04/12/19	GECCL	Dividend Payment	300	0.41	121.87
04/30/19	04/22/19	OXLCO	Dividend Payment	400	0.16	62.50
04/30/19	04/12/19	MRCCL	Dividend Payment	400	0.36	143.75
04/30/19	04/12/19	RILYL	Dividend Payment	200	0.47	93.75
05/01/19	04/12/19	GLADD	Dividend Payment	400	0.38	153.13
05/01/19	04/12/19	JCO	Dividend Payment	500	0.05	23.50
05/01/19	04/12/19	JPT	Dividend Payment	300	0.12	35.55
05/15/19	05/01/19	FIV	Dividend Payment	500	0.03	16.40
05/20/19	05/10/19	EFL	Dividend Payment	500	0.05	23.00
05/31/19	05/14/19	CPTAG	Dividend Payment	300	0.36	107.81
05/31/19	05/16/19	TSLF.OLD	Dividend Payment	125	0.10	12.62
05/31/19	05/14/19	WHFBZ	Dividend Payment	200	0.41	81.25
05/31/19	05/23/19	OXLCO	Dividend Payment	400	0.16	62.50
06/03/19	05/14/19	JCO	Dividend Payment	500	0.05	23.50
06/03/19	05/14/19	JPT	Dividend Payment	300	0.12	35.55
06/15/19	05/30/19	PBB	Dividend Payment	200	0.39	78.12
06/15/19	05/30/19	SLTB CL	Dividend Payment	200	0.47	93.75
06/17/19	05/30/19	HCAPZ	Dividend Payment	100	0.38	38.28
06/17/19	06/03/19	FIV	Dividend Payment	500	0.03	16.40
06/17/19	05/31/19	NS PRA	Dividend Payment	300	0.53	159.37
06/20/19	06/12/19	EFL	Dividend Payment	500	0.05	23.00
06/28/19	06/14/19	TSLF.OLD	Dividend Payment	125	0.10	12.63

Dividends (Cont.)

Pay Date	Ex-Date	Symbol	Note	Quantity	Dividend Per Share	Amount
06/28/19	06/20/19	OXLCO	Dividend Payment	400	0.16	62.50
06/30/19	06/13/19	KCAPL	Dividend Payment	300	0.38	114.84
06/30/19	06/13/19	TCRZ	Dividend Payment	200	0.42	84.37
06/30/19	06/13/19	GECCM	Dividend Payment	100	0.42	42.19
07/01/19	06/13/19	JPT	Dividend Payment	300	0.12	35.55
07/01/19	06/13/19	JCO	Dividend Payment	500	0.05	23.50
07/01/19	06/13/19	OXSQL	Dividend Payment	400	0.41	162.50
07/01/19	06/13/19	CMFNL	Dividend Payment	200	0.38	76.56
07/15/19	06/28/19	TPVY	Dividend Payment	200	0.36	71.88
07/15/19	06/28/19	AGNCM	Dividend Payment	200	0.43	85.94
07/15/19	06/27/19	TGP PRB	Dividend Payment	100	0.53	53.13
07/15/19	06/28/19	NSS	Dividend Payment	200	0.59	117.93
07/15/19	06/28/19	MVCD	Dividend Payment	100	0.39	39.06
07/31/19	07/12/19	MRCCL	Dividend Payment	400	0.36	143.75
07/31/19	N/A	OFSSL	Dividend Payment	400	0.40	159.38
07/31/19	07/12/19	GECCL	Dividend Payment	300	0.41	121.88
07/31/19	07/16/19	TSLF.OLD	Dividend Payment	125	0.10	12.63
07/31/19	07/12/19	RILYL	Dividend Payment	200	0.47	93.75
07/31/19	07/23/19	OXLCO	Dividend Payment	400	0.16	62.50
08/01/19	07/12/19	JPT	Dividend Payment	300	0.12	35.55
08/01/19	07/12/19	GLADD	Dividend Payment	400	0.38	153.13
08/30/19	08/22/19	OXLCO	Dividend Payment	400	0.16	62.50
08/30/19	08/15/19	TSLF.OLD	Dividend Payment	125	0.10	12.62
08/30/19	08/14/19	CPTAG	Dividend Payment	300	0.36	107.81
08/31/19	08/14/19	SAF	Dividend Payment	200	0.39	78.13
08/31/19	08/14/19	WHFBZ	Dividend Payment	200	0.41	81.25
09/03/19	08/14/19	JPT	Dividend Payment	300	0.12	35.55
09/15/19	08/29/19	PBB	Dividend Payment	400	0.39	156.25
09/16/19	08/29/19	HCAPZ	Dividend Payment	200	0.38	76.56

Dividends (Cont.)

Pay Date	Ex-Date	Symbol	Note	Quantity	Dividend Per Share	Amount
09/30/19	09/13/19	TSLF.OLD	Dividend Payment	125	0.10	12.63
09/30/19	09/11/19	ECCB	Dividend Payment	200	0.16	32.29
09/30/19	09/12/19	OXSQL	Dividend Payment	400	0.41	162.50
09/30/19	09/13/19	FPI PRB	Dividend Payment	200	0.38	75.00
09/30/19	09/12/19	KCAPL	Dividend Payment	400	0.38	153.13
09/30/19	09/19/19	OXLCO	Dividend Payment	400	0.16	62.50
09/30/19	09/26/19	SAB CL	Dividend Payment	200	0.42	84.38
09/30/19	09/26/19	TCRZ	Dividend Payment	200	0.42	84.37
10/01/19	09/12/19	JMT	Dividend Payment	250	0.11	28.13
10/01/19	09/12/19	JPT	Dividend Payment	300	0.12	35.55
10/01/19	09/12/19	CMFNL	Dividend Payment	400	0.38	153.13
10/15/19	09/30/19	TPVY	Dividend Payment	200	0.36	71.88
10/15/19	09/30/19	MVCD	Dividend Payment	300	0.39	117.19
10/15/19	09/30/19	AGNCM	Dividend Payment	200	0.43	85.94
10/15/19	09/30/19	NSS	Dividend Payment	200	0.58	115.48
10/31/19	10/15/19	TSLF.OLD	Dividend Payment	125	0.10	12.62
10/31/19	10/10/19	ECCB	Dividend Payment	200	0.16	32.29
10/31/19	10/10/19	EIC	Dividend Payment	300	0.13	39.78
10/31/19	10/11/19	GECCL	Dividend Payment	300	0.41	121.87
10/31/19	10/11/19	MRCCL	Dividend Payment	400	0.36	143.75
10/31/19	10/11/19	RILYL	Dividend Payment	200	0.47	93.75
10/31/19	10/11/19	OFSSL	Dividend Payment	400	0.40	159.38
10/31/19	10/18/19	OXLCO	Dividend Payment	400	0.16	62.50
11/01/19	10/11/19	NEWTL	Dividend Payment	200	0.37	73.48
11/01/19	10/11/19	JPT	Dividend Payment	300	0.12	35.55
11/01/19	10/11/19	JMT	Dividend Payment	250	0.11	28.13
11/29/19	11/15/19	OXLCO	Dividend Payment	400	0.16	62.50
11/29/19	11/08/19	EIC	Dividend Payment	300	0.13	39.78
11/29/19	11/14/19	TSLF.OLD	Dividend Payment	125	0.10	12.62

Dividends (Cont.)

Pay Date	Ex-Date	Symbol	Note	Quantity	Dividend Per Share	Amount
11/29/19	11/08/19	ECCB	Dividend Payment	200	0.16	32.29
11/30/19	11/14/19	WHFBZ	Dividend Payment	200	0.41	81.25
11/30/19	11/14/19	SAF	Dividend Payment	200	0.39	78.13
12/02/19	11/14/19	JPT	Dividend Payment	300	0.12	35.55
12/02/19	11/14/19	JMT	Dividend Payment	250	0.11	28.13
11/29/19	11/14/19	CPTAG	Dividend Payment	300	0.36	107.81
11/29/19	11/14/19	CPTAL	Dividend Payment	100	0.38	37.50
12/15/19	11/27/19	PBB	Dividend Payment	400	0.39	156.25
12/15/19	11/27/19	SCA	Dividend Payment	100	0.36	35.94
12/16/19	11/27/19	HCAPZ	Dividend Payment	200	0.38	76.56
12/24/19	N/A	8034CALL6	Dividend Payment	112	0.38	43.05
12/30/19	12/12/19	KCAPL	Dividend Payment	400	0.38	153.13
12/30/19	12/12/19	TCRZ	Dividend Payment	200	0.42	84.38
12/30/19	12/12/19	SAB CL	Dividend Payment	88	0.42	37.12
12/31/19	12/12/19	JPT	Dividend Payment	300	0.12	35.55
12/31/19	12/17/19	OXLCO	Dividend Payment	400	0.16	62.50
12/31/19	12/11/19	EIC	Dividend Payment	300	0.13	39.78
12/31/19	12/13/19	TSLF.OLD	Dividend Payment	125	0.10	12.62
12/31/19	12/12/19	FPI PRB	Dividend Payment	200	0.38	75.00
12/31/19	12/11/19	ECCB	Dividend Payment	200	0.16	32.29
12/31/19	12/12/19	OXSQL	Dividend Payment	400	0.41	162.50
Total						10,196.70

Interest Details

Date	Description	Amount
12/30/18	Bond Coupon Payment GLOG 8 7/8 03/22/22	110.94
01/04/19	USD Debit Interest Paid for December 2018	-187.12
01/04/19	Accrued Interest Received PSEC 5 04/15/20	34.58
01/04/19	Accrued Interest Received PSEC 5 04/15/20	23.06
01/04/19	Accrued Interest Paid UNTUS 6 5/8 05/15/21	-97.53
01/04/19	Accrued Interest Received PSEC 5 04/15/20	57.64
02/05/19	USD Debit Interest Paid for January 2019	-208.37
03/05/19	USD Debit Interest Paid for February 2019	-201.48
03/15/19	Bond Coupon Payment ABDC 6 3/8 03/15/20	223.13
04/01/19	Bond Coupon Payment GLOG 8 7/8 03/22/22	110.94
04/03/19	USD Debit Interest Paid for March 2019	-229.66
05/03/19	USD Debit Interest Paid for April 2019	-220.62
05/15/19	Bond Coupon Payment UNTUS 6 5/8 05/15/21	331.25
05/15/19	Bond Coupon Payment RCII 6 5/8 11/15/20 NAH3	33.13
05/15/19	Bond Coupon Payment PBFX 6 7/8 05/15/23 UAB1	206.25
05/24/19	Accrued Interest Paid RCII 6 5/8 11/15/20	-12.88
06/05/19	USD Debit Interest Paid for May 2019	-222.05
06/17/19	Bond Coupon Payment DCP 7 3/8 PERP	368.75
06/25/19	Accrued Interest Paid SEMG 5 5/8 11/15/23	-32.81
06/25/19	Accrued Interest Received DCP 7 3/8 PERP	24.58
07/01/19	Bond Coupon Payment GLOG 8 7/8 03/22/22	110.94
07/02/19	Accrued Interest Paid DKL 6 3/4 05/15/25	-46.88
07/03/19	USD Debit Interest Paid for June 2019	-204.99
08/05/19	USD Debit Interest Paid for July 2019	-223.46
08/06/19	Accrued Interest Received UNTUS 6 5/8 05/15/21	15.27
08/12/19	Accrued Interest Received UNTUS 6 5/8 05/15/21	32.76
08/12/19	Accrued Interest Received UNTUS 6 5/8 05/15/21	114.65
08/15/19	Bond Coupon Payment RCII 6 5/8 11/15/20 NAH3	99.38
09/05/19	USD Debit Interest Paid for August 2019	-199.95

Interest Details (Cont.)

Date	Description	Amount
09/15/19	Bond Coupon Payment ABDC 6 3/8 03/15/20	223.13
09/17/19	Accrued Interest Received SEMG 5 5/8 11/15/23	96.88
09/30/19	Bond Coupon Payment GLOG 8 7/8 03/22/22	110.94
10/03/19	USD Debit Interest Paid for September 2019	-204.71
11/05/19	USD Debit Interest Paid for October 2019	-207.96
11/15/19	Bond Coupon Payment PBFX 6 7/8 05/15/23 UAB1	206.25
11/15/19	Bond Coupon Payment DKL 6 3/4 05/15/25 FAB8	168.75
12/04/19	USD Debit Interest Paid for November 2019	-175.68
12/12/19	Bond Coupon Payment ABDC 6 3/8 03/15/20	107.84
12/30/19	Accrued Interest Paid GEO 5 1/8 04/01/23	-77.73
12/31/19	Bond Coupon Payment GLOG 8 7/8 03/22/22	110.94
Total		168.10

Corporate Actions

Date	Type	Description	Quantity
08/14/19	Redemption	(US76009NAH35) FULL CALL / EARLY REDEMPTION FOR USD 1.00 PER BOND	-6,000
12/04/19	Tender Offer	SAB(US80349A4067) TENDERED TO US8034CALL67 1 FOR 1	112
12/04/19	Tender Offer	SAB(US80349A4067) TENDERED TO US8034CALL67 1 FOR 1	-112
12/11/19	Redemption	(US01374TAE29) FULL CALL / EARLY REDEMPTION FOR USD 1.00 PER BOND	-7,000
12/23/19	Merger	8034CALL6(US8034CALL67) MERGED(Partial Call) FOR USD 25.00 PER SHARE	-112
12/23/19	Merger	JMT(US67074R1005) MERGED(Liquidation) FOR USD 22.0542705 PER SHARE	-250
12/27/19	Acquisition	RILYL(US05580M2070) MERGED(Acquisition) FOR USD 25.00 PER SHARE	-200

Fee Summary

Date	Description	Amount
01/02/2019	FA Fee: Percent Of Equity, Posted Quarterly	-270.89
04/01/2019	FA Fee: Percent Of Equity, Posted Quarterly	-267.05
07/01/2019	FA Fee: Percent Of Equity, Posted Quarterly	-286.94
10/01/2019	FA Fee: Percent Of Equity, Posted Quarterly	-294.80
Total		-1,119.68

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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