

## Table of Contents

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▼ Introduction	2
▼ Account Overview	3
▼ Historical Performance (Annualized)	4
▼ Historical Performance Benchmark Comparison (Annualized)	5
▼ Trade Summary	6
▼ Deposits and Withdrawals	8
▼ Interest Details	9
▼ Fee Summary	12
▼ Notes	14
▼ Glossary	16
▼ Disclosure	18

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# Introduction

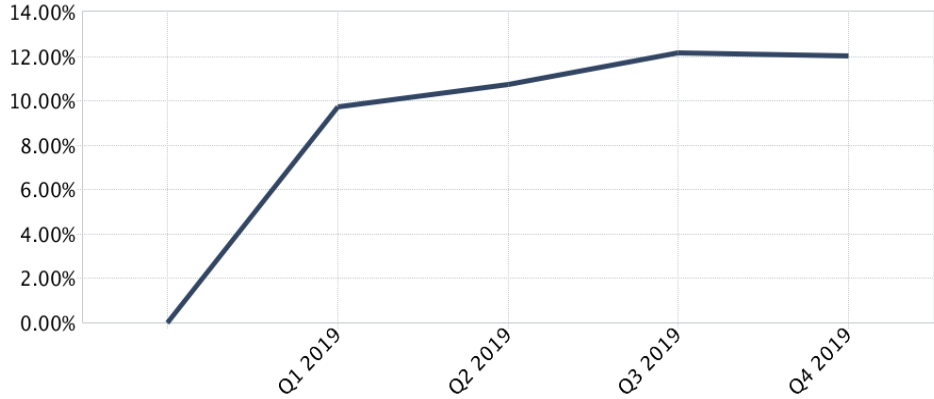
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Name:	Interactive Brokers LLC
Account:	UXXXXXXX
Alias:	Interactive Brokers LLC
Base Currency:	CAD
Account Type:	Separate Trading Limit
Analysis Period:	January 1, 2019 to December 31, 2019 (Quarterly)
Performance Measure:	MWR

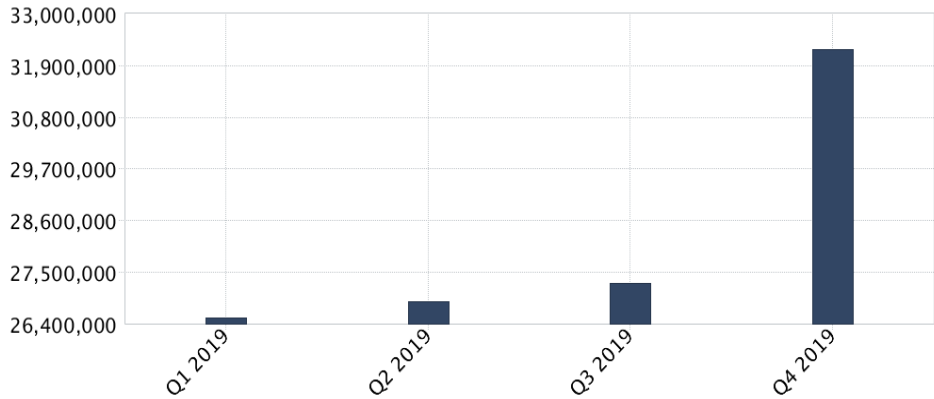
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# Account Overview

## Cumulative Return



## Net Asset Value



## Key Statistics for 2019

Beginning NAV:	22,087,416.55
Mark-to-Market/Change in NAV:	2,863,011.41
Deposits:	7,289,040.00
Withdrawals:	0.00
Ending NAV:	32,239,467.96
<b>Period Return:</b>	<b>12.01%</b>
1 Quarter Return:	-0.07% (Q4 2019)
2 Quarter Return:	1.33% (Q3 2019 - Q4 2019)
Best Return:	9.74% (Q1 2019)
Worst Return:	-0.07% (Q4 2019)

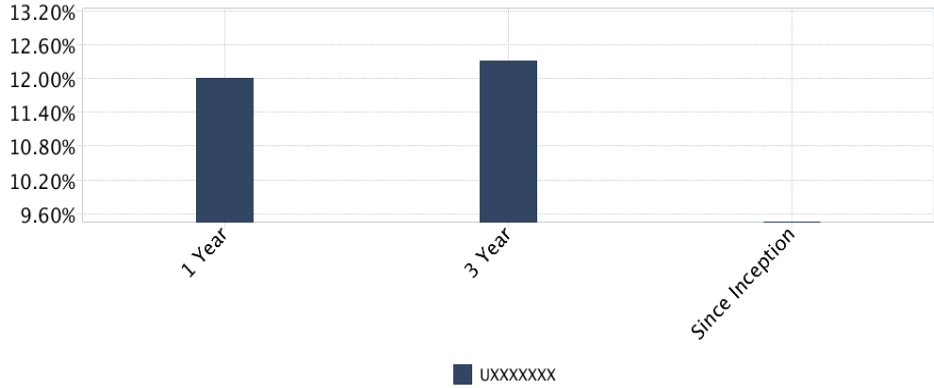
## Key Statistics Since Inception June 30, 2015 to December 31, 2019 (Quarterly)

Beginning NAV:	0.00
Mark-to-Market/Change in NAV:	7,525,427.96
Deposits:	24,714,040.00
Withdrawals:	0.00
Ending NAV:	32,239,467.96
<b>Period Return:</b>	<b>9.27%</b>
Best Return:	15.64% (Q2 2017)
Worst Return:	-4.32% (Q4 2018)

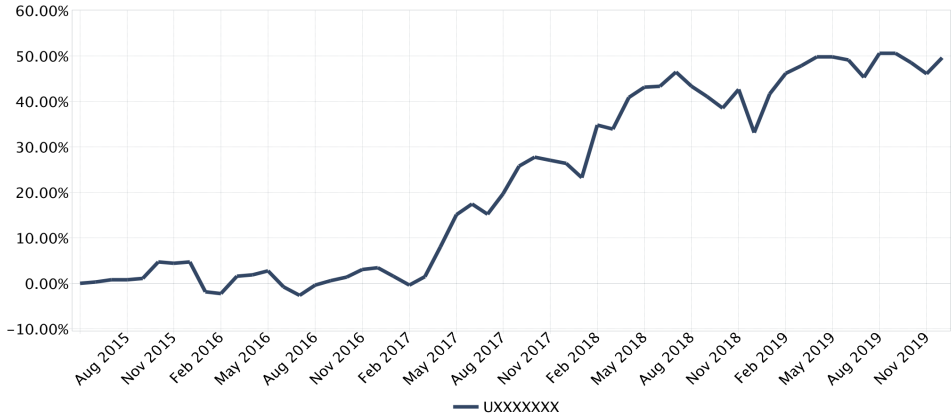
# Historical Performance (Annualized)

Since Inception: June 17, 2015 to December 31, 2019

## History



## Cumulative Since Inception



	1 Year	3 Year	Since Inception
UXXXXXXXX	12.01%	12.31%	9.27%

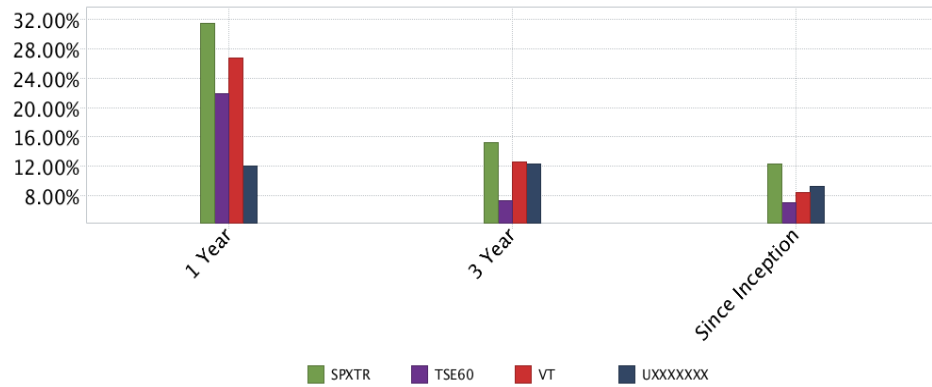
## Quarterly

	2019	2018	2017	2016	2015
Q1	9.74%	5.29%	-1.85%	-2.99%	N/A
Q2	1.29%	6.36%	15.64%	-2.28%	N/A
Q3	1.40%	-0.79%	7.14%	1.44%	0.83%
Q4	-0.07%	-4.32%	0.83%	2.73%	3.56%

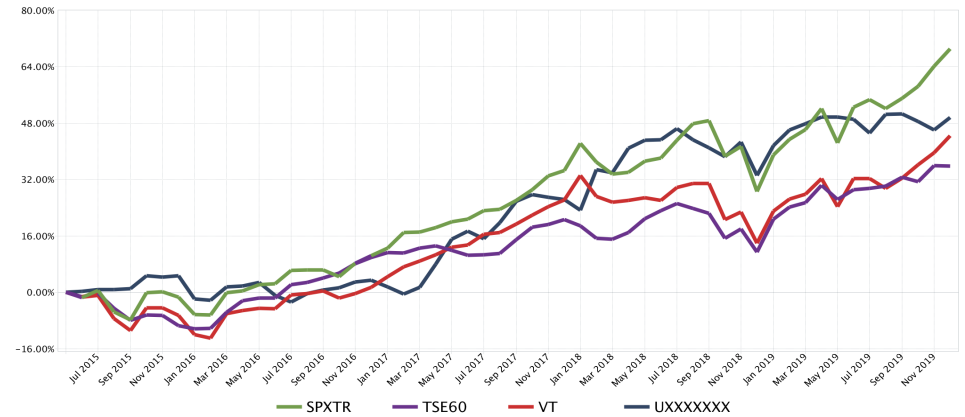
# Historical Performance Benchmark Comparison (Annualized)

Since Inception: June 17, 2015 to December 31, 2019

## History



## Cumulative Since Inception



	1 Year	3 Year	Since Inception
SPXTR	31.49%	15.27%	12.27%
TSE60	21.90%	7.33%	6.98%
VT	26.82%	12.52%	8.44%
UXXXXXX	12.01%	12.31%	9.27%

## Quarterly

%	2019				2018				2017				2016				2015			
	SPXTR	TSE60	VT	UXX..	SPXTR	TSE60	VT	UXX..	SPXTR	TSE60	VT	UXX..	SPXTR	TSE60	VT	UXX..	SPXTR	TSE60	VT	UXX..
Q1	13.65	12.51	12.21	9.74	-0.76	-4.61	-0.50	5.29	6.07	2.44	7.33	-1.85	1.35	4.24	0.52	-2.99	N/A	N/A	N/A	N/A
Q2	4.30	2.98	3.49	1.29	3.43	7.09	0.39	6.36	3.09	-1.78	4.25	15.64	2.46	4.24	1.48	-2.28	N/A	N/A	N/A	N/A
Q3	1.70	2.69	0.13	1.40	7.71	-0.65	3.84	-0.79	4.48	3.98	5.25	7.14	3.85	5.77	5.34	1.44	-6.44	-6.74	-9.64	0.83
Q4	9.07	2.45	9.07	-0.07	-13.52	-8.93	-13.00	-4.32	6.64	4.92	5.70	0.83	3.82	5.59	0.99	2.73	7.04	-1.71	4.85	3.56

# Trade Summary

Symbol	Description	Sector	Quantity	Bought			Sold		
				Average Price	Proceeds	Quantity	Average Price	Proceeds	
<b>ETFs</b>									
<b>USD</b>									
GLD	SPDR GOLD SHARES	Financials	50,000	139.41	-6,970,262.71	0	0.00	0.00	
SLV	ISHARES SILVER TRUST	Financials	150,000	15.98	-2,397,750.00	-20,000	16.78	335,600.00	
SPY	SPDR S&P 500 ETF TRUST	Financials	115,500	301.33	-34,803,978.12	-158,000	300.92	47,546,098.01	
TVIX	VELOCITYSHARES 2X VIX SH-TRM	Financials	676,500	19.73	-13,344,905.64	-674,500	21.57	14,551,357.10	
UVXY	PROSHARES ULTRA VIX ST FUTUR	Unclassified	12,442	28.58	-355,602.70	-2,500	43.83	109,584.65	
<b>Total</b>					<b>-57,872,499.18</b>			<b>62,542,639.76</b>	
<b>Total in CAD</b>					<b>-76,291,156.59</b>			<b>82,458,128.72</b>	
<b>Options</b>									
<b>USD</b>									
GLD 200320C00139000	GLD 20MAR20 139.0 C	Financials	10	3.37	-3,370.00	0	0.00	0.00	
GLD 200320C00150000	GLD 20MAR20 150.0 C	Financials	10	0.81	-810.00	0	0.00	0.00	
GLD 200930C00145000	GLD 30SEP20 145.0 C	Financials	10	4.65	-4,650.00	0	0.00	0.00	
GLD 220121C00150000	GLD 21JAN22 150.0 C	Financials	75	11.38	-85,350.00	0	0.00	0.00	
<b>Total</b>					<b>-94,180.00</b>			<b>0.00</b>	
<b>Total in CAD</b>					<b>-123,196.54</b>			<b>0.00</b>	
<b>Stocks</b>									
<b>CAD</b>									
BITF	BITFARMS LTD/CANADA	Financials	1,751,400	1.92	-3,370,225.00	-1,101,400	2.36	2,595,891.00	
FORT	FORTRESS TECHNOLOGIES INC	Financials	16,500	0.14	-2,227.50	-432,000	0.13	56,510.00	
FORT.OLD	FORTRESS BLOCKCHAIN CORP	Financials	1,007,500	0.13	-129,900.00	-57,000	0.14	7,855.00	
GMP	GMP CAPITAL INC	Financials	10,000	1.96	-19,621.00	-10,000	1.82	18,246.50	
HARV	HARVEST HEALTH & RECREATION	Healthcare	17,125	8.71	-149,200.00	-17,125	12.37	211,905.00	
IAN	IANTHUS CAPITAL HOLDINGS INC	Consumer Non-Cyc	30,000	5.67	-170,068.33	-30,000	7.39	221,605.00	
MENE	MENE INC	Consumer Cyclical	4,465,500	0.51	-2,276,751.25	-33,000	0.65	21,450.00	
PCLO	PHARMACIELO LTD	Healthcare	14,000	6.88	-96,366.00	-14,000	9.41	131,676.00	
RGD	REUNION GOLD CORP	Basic Materials	150,000	0.26	-39,000.00	0	0.00	0.00	

## Trade Summary (Cont.)

Symbol	Description	Sector	Quantity	Bought		Sold		
				Average Price	Proceeds	Quantity	Average Price	Proceeds
SII.OLD	SPROTT INC	Financials	179,500	2.83	-508,669.50	0	0.00	0.00
SVI	STORAGEVAULT CANADA INC.	Real Estate	141,600	3.27	-463,575.50	-110,000	2.59	285,073.00
TBRD	THUNDERBIRD ENTERTAINMENT GR	Consumer Cyclical	0	0.00	0.00	-11,800	1.71	20,132.00
TGOD	GREEN ORGANIC DUTCHMAN HOLDI	Healthcare	6,800	3.90	-26,520.00	-6,800	4.50	30,593.00
WAR	WARRIOR GOLD INC	Basic Materials	350,000	0.10	-33,645.00	-350,000	0.07	25,915.00
<b>Total</b>					<b>-7,285,769.08</b>			<b>3,626,851.50</b>
<b>USD</b>								
AMRK	A-MARK PRECIOUS METALS INC	Consumer Cyclical	0	0.00	0.00	-18,994	12.51	237,633.76
BH	BIGLARI HOLDINGS INC-B	Consumer Cyclical	4,089	91.38	-373,644.95	-4,089	111.38	455,426.06
BYND	BEYOND MEAT INC	Consumer Non-Cyc	3,000	180.58	-541,742.59	-3,000	156.80	470,387.76
GLRE	GREENLIGHT CAPITAL RE LTD-A	Financials	0	0.00	0.00	-100,000	9.59	959,146.12
MO	ALTRIA GROUP INC	Consumer Non-Cyc	20,000	40.16	-803,209.41	-20,000	45.71	914,246.15
NG	NOVAGOLD RESOURCES INC	Basic Materials	0	0.00	0.00	-50,000	9.01	450,343.48
TLRY	TILRAY INC-CLASS 2 COMMON	Healthcare	5,179	51.00	-264,128.00	-5,179	59.93	310,361.70
TSLA	TESLA INC	Consumer Cyclical	2,750	259.83	-714,522.26	-2,750	268.39	738,071.36
VFF	VILLAGE FARMS INTERNATIONAL	Consumer Non-Cyc	11,100	12.78	-141,821.68	-11,100	15.47	171,748.30
<b>Total</b>					<b>-2,839,068.89</b>			<b>4,707,364.70</b>
<b>Total in CAD</b>					<b>-3,772,796.80</b>			<b>6,254,019.94</b>
<b>Total Stocks in CAD</b>					<b>-11,058,565.88</b>			<b>9,880,871.44</b>
<b>Total (All Financial Instruments) in CAD</b>					<b>-87,472,919.01</b>			<b>92,339,000.15</b>

# Deposits and Withdrawals

Date	Type	Description	Amount
03/26/2019	Deposit	Cash Receipts / Electronic Fund Transfers	2,289,040.00
12/31/2019	Deposit	Cash Receipts / Electronic Fund Transfers	5,000,000.00
<b>Total</b>			<b>7,289,040.00</b>



## Interest Details

Date	Description	Amount
01/04/19	USD Net Stock Interest Paid for December 2018	-17,366.94
01/04/19	CAD Credit Interest Received for December 2018	11,941.95
01/04/19	CAD Net Stock Interest Paid for December 2018	-996.18
01/04/19	GBP Credit Interest Received for December 2018	30.60
01/04/19	USD Credit Interest Received for December 2018	4,308.69
02/05/19	CAD Credit Interest Received for January 2019	13,327.73
02/05/19	CAD Net Stock Interest Paid for January 2019	-761.08
02/05/19	GBP Credit Interest Received for January 2019	14.17
02/05/19	USD Credit Interest Received for January 2019	7,214.29
02/05/19	USD Net Stock Interest Paid for January 2019	-12,767.26
03/05/19	CAD Credit Interest Received for February 2019	13,214.75
03/05/19	USD Credit Interest Received for February 2019	8,268.02
03/05/19	USD Net Stock Interest Paid for February 2019	-7,058.43
03/05/19	GBP Credit Interest Received for February 2019	13.41
03/05/19	CAD Net Stock Interest Paid for February 2019	-651.32
04/03/19	USD Credit Interest Received for March 2019	9,797.53
04/03/19	GBP Credit Interest Received for March 2019	17.37
04/03/19	CAD Credit Interest Received for March 2019	13,594.72
04/03/19	CAD Net Stock Interest Paid for March 2019	-1,156.21
04/03/19	USD Net Stock Interest Paid for March 2019	-7,928.50
05/03/19	CAD Net Stock Interest Paid for April 2019	-5,911.65
05/03/19	USD Credit Interest Received for April 2019	10,248.96
05/03/19	USD Net Stock Interest Paid for April 2019	-5,453.91
05/03/19	CAD Credit Interest Received for April 2019	15,308.57
05/03/19	GBP Credit Interest Received for April 2019	6.08
06/05/19	USD Credit Interest Received for May 2019	10,560.70
06/05/19	GBP Credit Interest Received for May 2019	9.65
06/05/19	CAD Credit Interest Received for May 2019	15,524.97
06/05/19	CAD Net Stock Interest Paid for May 2019	-5,490.62

## Interest Details (Cont.)

Date	Description	Amount
06/05/19	USD Net Stock Interest Paid for May 2019	-4,602.17
07/03/19	USD Credit Interest Received for June 2019	9,667.69
07/03/19	CAD Credit Interest Received for June 2019	13,934.39
07/03/19	CAD Net Stock Interest Paid for June 2019	-2,383.48
07/03/19	GBP Credit Interest Received for June 2019	14.04
07/03/19	USD Net Stock Interest Paid for June 2019	-21,256.18
08/05/19	USD Credit Interest Received for July 2019	9,567.78
08/05/19	CAD Credit Interest Received for July 2019	13,960.80
08/05/19	CAD Net Stock Interest Paid for July 2019	-1,028.25
08/05/19	GBP Credit Interest Received for July 2019	2.81
08/05/19	USD Net Stock Interest Paid for July 2019	-34,430.53
09/05/19	CAD Net Stock Interest Paid for August 2019	-652.99
09/05/19	USD Credit Interest Received for August 2019	8,705.13
09/05/19	USD Net Stock Interest Paid for August 2019	-9,303.49
09/05/19	CAD Credit Interest Received for August 2019	15,902.03
09/05/19	GBP Credit Interest Received for August 2019	24.66
10/03/19	CAD Credit Interest Received for September 2019	11,369.70
10/03/19	GBP Credit Interest Received for September 2019	11.85
10/03/19	USD Credit Interest Received for September 2019	8,262.46
10/03/19	USD Net Stock Interest Received for September 2019	15,904.73
10/03/19	CAD Net Stock Interest Paid for September 2019	-359.70
11/05/19	USD Credit Interest Received for October 2019	7,668.28
11/05/19	CAD Credit Interest Received for October 2019	14,637.53
11/05/19	CAD Net Stock Interest Paid for October 2019	-361.09
11/05/19	GBP Credit Interest Received for October 2019	5.00
11/05/19	USD Net Stock Interest Received for October 2019	6,587.58
12/04/19	CAD Net Stock Interest Paid for November 2019	-226.21
12/04/19	USD Credit Interest Received for November 2019	5,726.45
12/04/19	USD Net Stock Interest Received for November 2019	7,481.07

# Interest Details (Cont.)

Date	Description	Amount
12/04/19	CAD Credit Interest Received for November 2019	14,075.26
12/04/19	GBP Credit Interest Received for November 2019	13.41
<b>Total</b>		<b>156,778.60</b>

## Fee Summary

Date	Description	Amount
01/03/2019	X*****bg:comex	-153.44
01/03/2019	X*****bg:nymex	-153.44
01/03/2019	X*****bg:otc Markets P L1 For Jan 2019	-40.92
01/03/2019	X*****bg:utp Pro L1 For Jan 2019	-34.10
02/05/2019	X*****bg:comex	-147.65
02/05/2019	X*****bg:nymex	-147.65
02/05/2019	X*****bg:otc Markets P L1 For Feb 2019	-39.37
02/05/2019	X*****bg:utp Pro L1 For Feb 2019	-32.81
03/04/2019	X*****bg:comex	-148.22
03/04/2019	X*****bg:nymex	-148.22
03/04/2019	X*****bg:otc Markets P L1 For Mar 2019	-39.52
03/04/2019	X*****bg:utp Pro L1 For Mar 2019	-32.94
04/03/2019	X*****bg:comex	-150.18
04/03/2019	X*****bg:nymex	-150.18
04/03/2019	X*****bg:otc Markets P L1 For Apr 2019	-40.05
04/03/2019	X*****bg:utp Pro L1 For Apr 2019	-33.37
05/02/2019	X*****bg:comex	-150.63
05/02/2019	X*****bg:nymex	-150.63
05/02/2019	X*****bg:otc Markets P L1 For May 2019	-40.17
05/02/2019	X*****bg:utp Pro L1 For May 2019	-33.47
06/04/2019	X*****bg:comex	-152.05
06/04/2019	X*****bg:nymex	-152.05
06/04/2019	X*****bg:otc Markets P L1 For Jun 2019	-40.55
06/04/2019	X*****bg:utp Pro L1 For Jun 2019	-33.79
07/02/2019	X*****bg:comex	-147.28
07/02/2019	X*****bg:nymex	-147.28
07/02/2019	X*****bg:otc Markets P L1 For Jul 2019	-39.28
07/02/2019	X*****bg:utp Pro L1 For Jul 2019	-32.73
08/02/2019	X*****bg:comex	-148.39

## Fee Summary (Cont.)

Date	Description	Amount
08/02/2019	X*****bg:nymex	-148.39
08/02/2019	X*****bg:otc Markets P L1 For Aug 2019	-39.57
08/02/2019	X*****bg:utp Pro L1 For Aug 2019	-32.98
09/04/2019	X*****bg:comex	-149.77
09/04/2019	X*****bg:nymex	-149.77
09/04/2019	X*****bg:otc Markets P L1 For Sep 2019	-39.94
09/04/2019	X*****bg:utp Pro L1 For Sep 2019	-33.28
10/02/2019	X*****bg:comex	-148.94
10/02/2019	X*****bg:nymex	-148.94
10/02/2019	X*****bg:otc Markets P L1 For Oct 2019	-39.72
10/02/2019	X*****bg:utp Pro L1 For Oct 2019	-33.10
11/04/2019	X*****bg:comex	-148.06
11/04/2019	X*****bg:nymex	-148.06
11/04/2019	X*****bg:otc Markets P L1 For Nov 2019	-39.48
11/04/2019	X*****bg:utp Pro L1 For Nov 2019	-32.90
12/03/2019	X*****bg:comex	-149.34
12/03/2019	X*****bg:nymex	-149.34
12/03/2019	X*****bg:otc Markets P L1 For Dec 2019	-39.82
12/03/2019	X*****bg:utp Pro L1 For Dec 2019	-33.19
<b>Total</b>		<b>-4,464.95</b>

# Notes

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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 ( $\alpha$ ), 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.
17. This performance report helps you see a clear picture of how your investment account is performing. It contains information which you can use to assess your progress towards achieving your investment goals. It shows the change in value of your account considering deposits and withdrawals in addition to the change in value.
18. The percentages in the table displayed in the Historical Performance and the Historical Performance Benchmark Comparison sections reflect the total percentage returns earned on your investments held in your account and calculated using a money-weighted methodology. Unlike alternative rate of return methodologies, it takes into account any deposits or withdrawals you have made, and the performance outcomes of your investments over a specified time period, net of fees and charges paid. Rates of return are provided on an annualized basis except for any returns reflective of a period of less than one year.
19. Your invested capital is calculated based on the deposits less withdrawals of cash and/or securities. Deposits or withdrawals of securities into your account use the closing market value of each security to calculate the value of the contribution or withdrawal taking into account any applicable fees or charges. It does not include interest earned or reinvested distributions. Invested capital can appear as a negative number if the market value of your withdrawals is greater than the market value of your deposits.

## Notes (Cont.)

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20. THIS STATEMENT IS BEING ISSUED TO YOU BY INTERACTIVE BROKERS CANADA INC. WHO HAS AGREED TO ACT AS THE CUSTODIAN FOR THE ASSETS DISCLOSED ON THIS STATEMENT. THE ASSETS THAT MAY BE ELIGIBLE FOR THE CANADIAN INVESTOR PROTECTION FUND (CIPF) COVERAGE, WITHIN SPECIFIED LIMITS, ARE LIMITED TO THOSE DISCLOSED IN THIS ACCOUNT STATEMENT.

# 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 ( $\alpha$ )

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 ( $\beta$ )

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.

## Mark-to Market/Change in NAV

Mark-to Market/Change in NAV can include income (dividends, interest) and distributions, including reinvested income or distributions, realized and unrealized capital gains or losses in the account, changes in dividend receivables and interest accruals, as well as operating and transaction charges paid.

## 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.



## Glossary (Cont.)

### 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.

### 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-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.

### Total Percentage Return

The cumulative realized and unrealized capital gains and losses of an investment, plus income from the investment, over a specified period of time, expressed as a percentage.

### 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

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**IMPORTANT NOTE:**

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