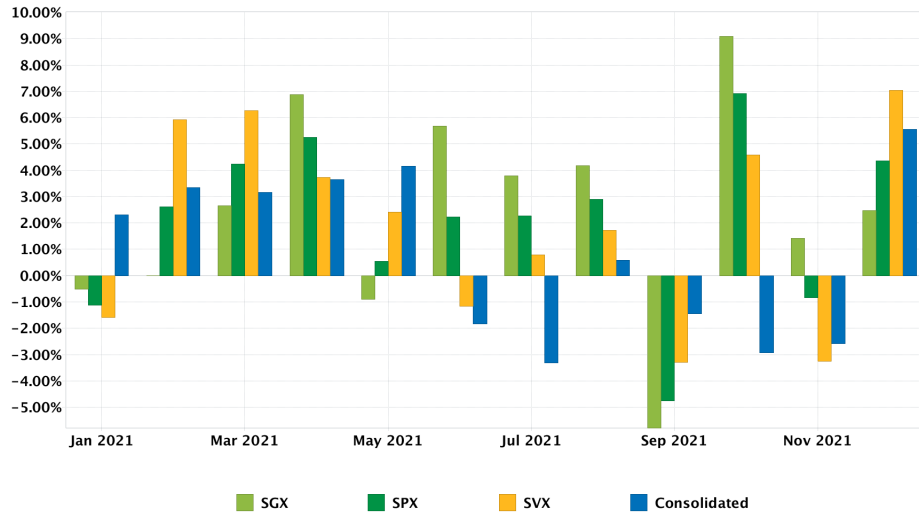
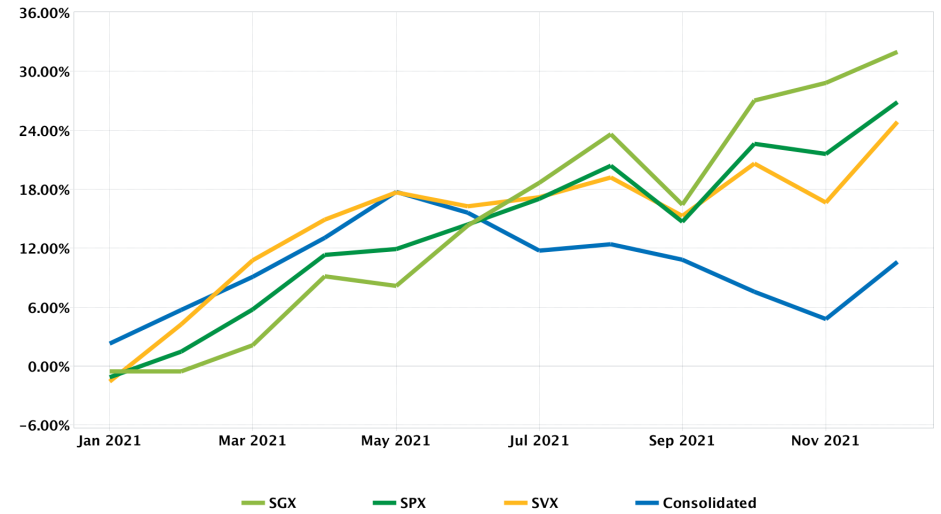


Time Period



Cumulative



Time Period

Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2021	-0.52	-1.11	-1.59	2.31
Feb 2021	0.00	2.61	5.92	3.33
Mar 2021	2.64	4.24	6.26	3.17
Apr 2021	6.87	5.24	3.73	3.65
May 2021	-0.89	0.55	2.41	4.16
Jun 2021	5.68	2.22	-1.17	-1.83
Jul 2021	3.79	2.27	0.79	-3.31
Aug 2021	4.18	2.90	1.72	0.58
Sep 2021	-5.79	-4.76	-3.29	-1.44
Oct 2021	9.08	6.91	4.59	-2.93
Nov 2021	1.42	-0.83	-3.26	-2.58
Dec 2021	2.47	4.36	7.03	5.56
Average	2.41	2.05	1.93	0.89

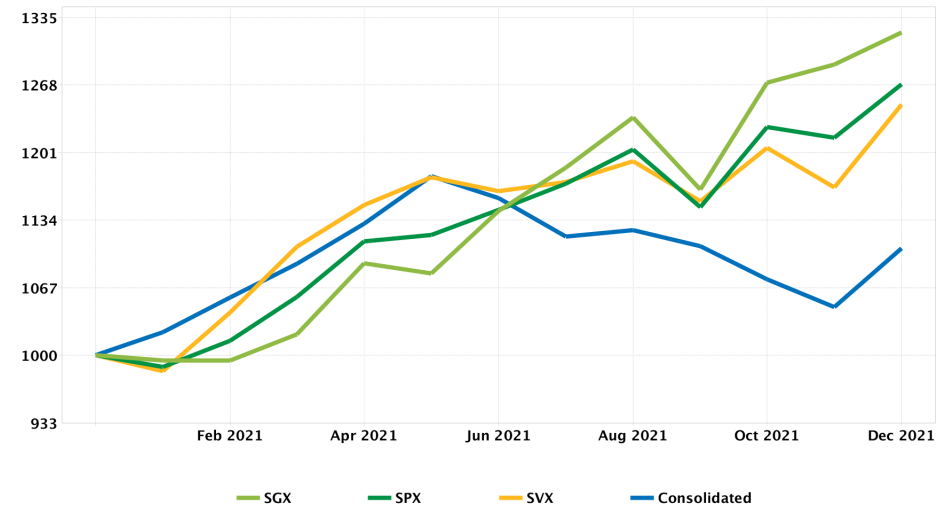
Cumulative

Date	SGX (%)	SPX (%)	SVX (%)	Consolidated (%)
Jan 2021	-0.52	-1.11	-1.59	2.31
Feb 2021	-0.52	1.47	4.24	5.72
Mar 2021	2.11	5.77	10.76	9.07
Apr 2021	9.13	11.32	14.89	13.05
May 2021	8.15	11.93	17.67	17.76
Jun 2021	14.30	14.41	16.29	15.60
Jul 2021	18.63	17.02	17.21	11.77
Aug 2021	23.59	20.41	19.23	12.43
Sep 2021	16.43	14.68	15.30	10.81
Oct 2021	27.01	22.61	20.59	7.56
Nov 2021	28.81	21.59	16.66	4.78
Dec 2021	32.00	26.89	24.86	10.61
Jan 2021 to Dec 2021	32.00	26.89	24.86	10.61

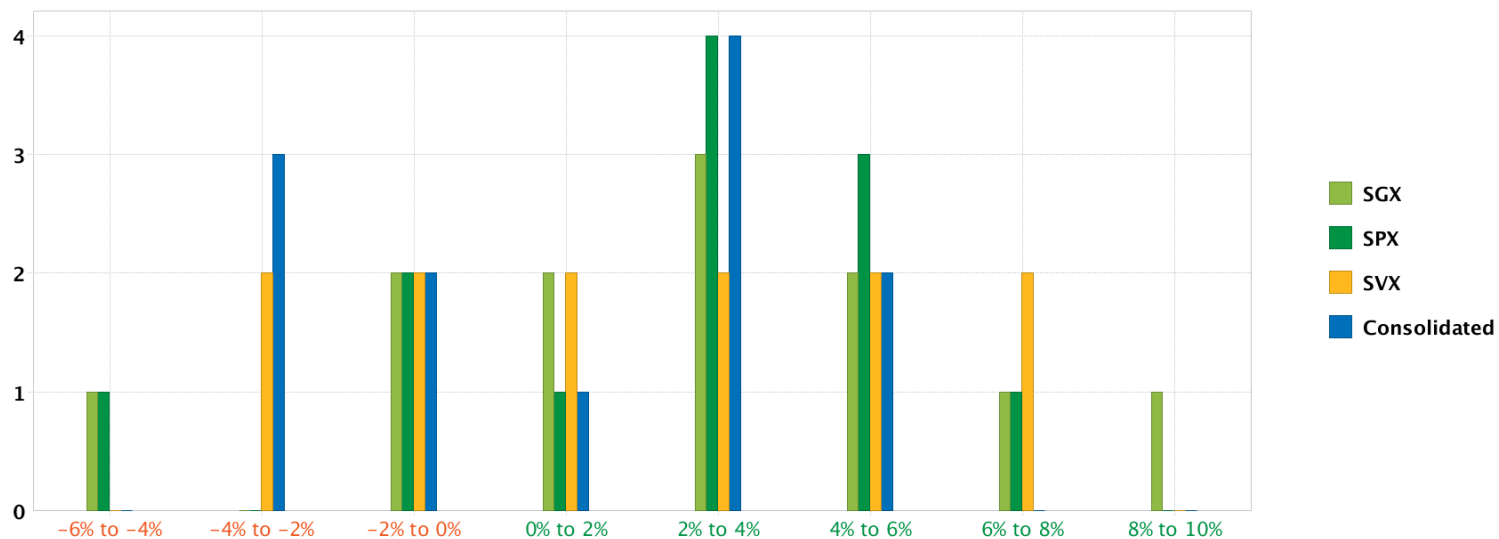
Risk Analysis

	SGX	SPX	SVX	Consolidated
Ending VAMI	1,319.95	1,268.93	1,248.63	1,106.06
Max Drawdown	5.79%	4.76%	3.26%	11.02%
Peak-To-Valley	Aug 21 - Sep 21	Aug 21 - Sep 21	Oct 21 - Nov 21	May 21 - Nov 21
Recovery	1 Month	1 Month	1 Month	Ongoing
Sharpe Ratio	2.19	2.32	1.89	1.01
Sortino Ratio	4.90	4.95	4.57	1.88
Standard Deviation	3.80%	3.06%	3.52%	3.04%
Downside Deviation	1.70%	1.43%	1.46%	1.63%
Correlation	-0.19	0.20	0.61	-
β :	-0.15	0.20	0.53	-
α :	0.15	0.06	-0.02	-
Tracking Error	5.29%	3.85%	2.93%	-
Information Ratio	-4.04	-4.23	-4.87	-
Turnover	-	-	-	84.21%
Mean Return	2.41%	2.05%	1.93%	0.89%
Positive Periods	9 (75.00%)	9 (75.00%)	8 (66.67%)	7 (58.33%)
Negative Periods	3 (25.00%)	3 (25.00%)	4 (33.33%)	5 (41.67%)

Value Added Monthly Index (VAMI)



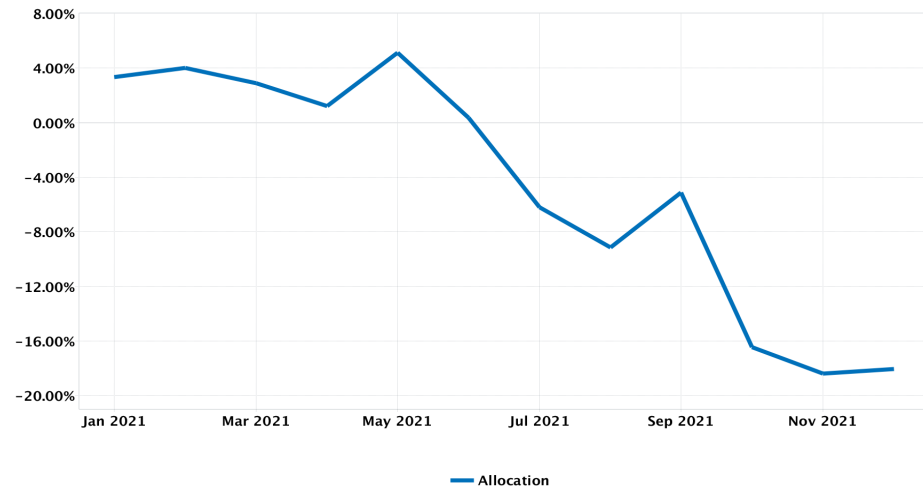
Distribution of Returns



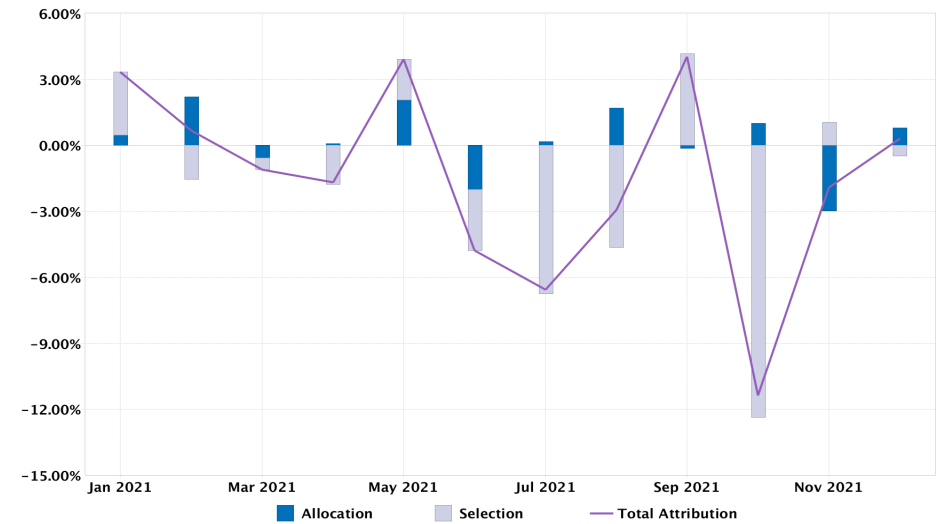
Sector	Beginning Weight (%)			Ending Weight (%)			Average Weight (%)		
	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-	Consolidated	S&P 500	+/-
Basic Materials	0.00	2.81	-2.81	0.00	2.38	-2.38	0.00	2.47	-2.47
Broad	-23.82	0.00	-23.82	-42.41	0.00	-42.41	-37.97	0.00	-37.97
Consumer Cyclical	7.71	13.64	-5.93	1.10	13.49	-12.39	4.19	13.33	-9.14
Consumer Non-Cyc	0.00	8.89	-8.89	5.84	7.96	-2.12	4.28	8.34	-4.06
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	0.00	2.32	-2.32	2.38	2.77	-0.39	2.27	2.77	-0.50
Financials	29.06	8.45	20.61	42.71	8.72	33.99	39.82	9.22	30.60
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	21.52	13.08	8.44	19.20	13.06	6.14	23.87	12.88	10.99
Industrial	5.73	7.81	-2.08	0.00	7.49	-7.49	5.12	7.84	-2.72
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	2.81	2.40	0.41	2.78	2.77	0.01	2.95	2.55	0.40
Technology	6.22	28.98	-22.76	24.57	30.08	-5.51	13.37	28.72	-15.34
Telecomm	8.48	8.86	-0.37	11.87	8.77	3.09	10.50	9.33	1.17
Utilities	0.00	2.76	-2.76	0.00	2.50	-2.50	0.00	2.54	-2.54
Cash	42.29	0.00	42.29	31.96	0.00	31.96	35.98	0.00	35.98
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	13.13	-13.13	0.00	0.23	-0.23	-0.23	0.00	-0.23
Broad	35.11	0.00	35.11	-9.61	0.00	-9.61	0.00	-7.16	-7.16
Consumer Cyclical	34.57	25.17	9.40	2.03	3.28	-1.25	-1.95	0.99	-0.96
Consumer Non-Cyc	2.76	15.72	-12.96	0.22	1.29	-1.07	-0.04	-0.04	-0.08
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	25.73	50.89	-25.16	0.54	1.28	-0.74	-0.94	-0.34	-1.27
Financials	26.13	31.72	-5.59	8.39	2.77	5.62	2.50	-0.56	1.94
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Healthcare	33.85	26.33	7.52	6.87	3.34	3.53	0.68	0.60	1.28
Industrial	28.57	22.84	5.73	2.68	1.76	0.92	-0.53	-0.32	-0.86
Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	20.05	42.04	-21.99	0.56	1.06	-0.50	0.08	-1.16	-1.08
Technology	5.95	30.93	-24.98	-0.99	8.66	-9.65	-0.41	-2.84	-3.25
Telecomm	19.42	25.12	-5.69	1.50	2.24	-0.73	0.00	-2.16	-2.17
Utilities	0.00	18.11	-18.11	0.00	0.44	-0.44	-0.44	0.00	-0.44
Cash	-3.18	0.00	-3.18	-1.03	0.00	-1.03	0.00	0.02	0.02
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-	-	-	10.61	28.68	-18.07	2.84	-20.91	-18.07

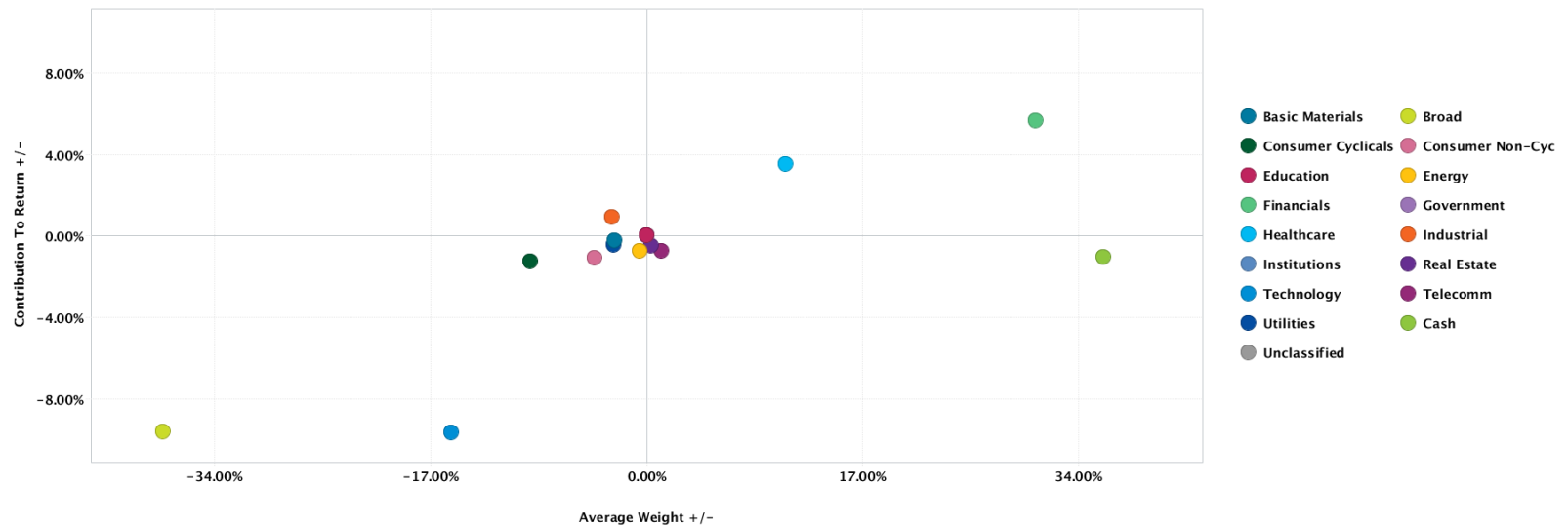
Cumulative Attribution Effect



Attribution Effect



Weighting Effects



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. Data from Thomson Reuters Business Classifications and Lipper Global is used to derive our sector classifications. Funds with assorted sector allocations are classified as Broad.
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 July 30, 2021 the US 3 Month Treasury Bill was 0.06%. 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 Income and Estimated Remaining 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. If you have elected to trade cryptocurrency/digital asset products at Paxos through the Interactive Brokers platform, for your convenience your positions in your linked account at Paxos are reflected in PortfolioAnalyst in connection with your Interactive Brokers account.
17. The benchmarks included in this report are SGX (S&P 500 Growth Index in USD), SPX (S&P 500 Stock Index in USD), and SVX (S&P 500 Value Index in USD).

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 either directly from you or 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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