

Interactive Brokers LLC, Two Pickwick Plaza, Greenwich, CT 06830

**Account Information**

Account Holder(s)	
Address of Account Holder(s)	
Account Number	
Investment Advisor	Emerge Management Inc.
Address of Investment Advisor	Sir Francis Drake's Highway, 3076 Road Town Tortola, VG1110 British Virgin Islands
Customer Type	Joint
Account Capabilities	Margin
Base Currency	USD
Your Investment Objectives <sup>1</sup>	Growth,Hedging,Speculation,Trading

**Notes**

- Please carefully review the investment objectives and other information listed above for your account and notify the Interactive Brokers Customer Service Department (see below) if anything is incorrect or if anything changes. These investment objectives are explained below.

Below for your convenience is a summary of the activity in your Interactive Brokers Account for the dates indicated. Please note that this summary is not a substitute for your account statement and does not include a listing of each transaction in your account during the dates covered. To review daily or monthly account statements, please login to Account Management on the Interactive Brokers website.

**Net Asset Value**

	June 30, 2019		September 30, 2019			Change	Change in NAV	
	Total	Long	Short	Total	Total		Total	
Cash	87,518.53	110,896.69	0.00	<b>110,896.69</b>	23,378.16	Starting Value	499,274.50	
Cash Collateral	44,226.00	70,879.00	0.00	<b>70,879.00</b>	26,653.00	Mark-to-Market	7,338.30	
Stock	410,339.62	495,901.46	-104,969.70	<b>390,931.76</b>	-19,407.86	Position Transfers	50,829.04	
Securities Lent	-44,226.00	0.00	-70,879.00	<b>-70,879.00</b>	-26,653.00	Dividends	1,551.03	
Bonds	0.00	54,336.95	0.00	<b>54,336.95</b>	54,336.95	Withholding Tax	-465.30	
Interest Accruals	330.62	5,052.18	0.00	<b>5,052.18</b>	4,721.56	Change in Dividend Accruals	-780.19	
Dividend Accruals	1,085.73	305.54	0.00	<b>305.54</b>	-780.19	Interest	625.14	
<b>Total</b>	<b>499,274.50</b>	<b>737,371.82</b>	<b>-175,848.70</b>	<b>561,523.12</b>	<b>62,248.62</b>	Change in Interest Accruals	4,721.56	
<b>Time Weighted Rate of Return</b>						<b>2.48%</b>	Advisor Fees	-2,843.74
						Other Fees	2,843.74	
						Commissions	-1,570.96	
						Ending Value	561,523.12	

## Open Positions

Symbol	Quantity	Mult	Cost Price	Cost Basis	Close Price	Value	Unrealized P/L	Code
<b>Stocks</b>								
<b>USD</b>								
CORN	-6,915	1	14.7869276	-102,251.60	15.1800	-104,969.70	-2,718.10	
DRI	546	1	127.6551959	69,699.74	118.2200	64,548.12	-5,151.62	
ESNT	796	1	49.3993844	39,321.91	47.6700	37,945.32	-1,376.59	
EXP	229	1	91.5841441	20,972.77	90.0100	20,612.29	-360.48	
NMIH	453	1	27.4008856	12,412.60	26.2600	11,895.78	-516.82	
RCII	690	1	26.3638771	18,191.08	25.7900	17,795.10	-395.98	
SPXL	1,027	1	52.1650	53,573.46	52.3100	53,722.37	148.92	
TMF	1,796	1	29.9845657	53,852.28	30.6300	55,011.48	1,159.20	
TQQQ	1,408	1	61.5150	86,613.12	61.6300	86,775.04	161.92	
TYD	981	1	52.3668316	51,371.86	54.0288	53,002.25	1,630.39	
UGLD	713	1	145.9860576	104,088.06	132.6700	94,593.71	-9,494.35	
<b>Total</b>				<b>407,845.26</b>		<b>390,931.76</b>	<b>-16,913.50</b>	
Symbol	Quantity	Accrued Int	Cost Price	Cost Basis	Close Price	Value	Unrealized P/L	Code
<b>Bonds</b>								
<b>USD</b>								
Argentina Bonar Bonds ARGBON 8 3/4 05/07/24	123,330	4,346.53	36.7240006	45,291.71	38.4600	47,432.72	2,141.01	
REPUBLIC OF ARGENTINA ARGENT 8.28 12/31/33 3E11	12,700	376.77		5,537.33	38.7750	6,904.23	1,366.90	
<b>Total</b>		<b>4,723.30</b>		<b>50,829.04</b>		<b>54,336.95</b>	<b>3,507.91</b>	

## Trade Summary by Symbol

Symbol	Buys			Sells		
	Quantity	Avg. Price	Proceeds	Quantity	Avg. Price	Proceeds
<b>Stocks</b>						
<b>USD</b>						
AMH	2,910	26.02	-75,721.54	-2,910	25.79	75,062.46
CORN	6,106	14.57	-88,964.42	-13,021	14.91	194,082.53
DRI	1,088	127.65	-138,883.41	-542	121.01	65,587.22
DWT	8,210	5.79	-47,509.93	-8,210	6.77	55,594.43
ESNT	796	49.39	-39,318.19	0	0.00	0.00
EXP	229	91.58	-20,971.62	0	0.00	0.00
FXB	1,726	120.39	-207,793.79	-2,472	119.70	295,893.59
JO	2,913	35.31	-102,845.01	-2,913	31.90	92,920.89
NIB	9,651	27.77	-268,000.85	-9,651	27.32	263,643.72
NMIH	902	27.40	-24,711.09	-449	27.55	12,368.05
RCII	1,377	26.36	-36,296.17	-687	25.95	17,826.87
SDOW	0	0.00	0.00	-2,021	48.30	97,622.47
SOYB	6,751	15.10	-101,928.46	-6,751	15.01	101,346.57
SPXL	5,610	53.28	-298,893.69	-7,041	53.94	379,782.88
SPXS	11,741	17.09	-200,706.94	-11,741	17.30	203,100.13
TER	2,295	58.90	-135,176.10	-2,295	58.62	134,534.31
TMF	9,960	26.28	-261,761.21	-8,164	26.53	216,561.54
TMV	27,576	13.66	-376,617.14	-27,576	13.76	379,348.55
TNA	3,755	52.22	-196,088.10	-3,755	55.84	209,674.27
TQQQ	4,687	64.07	-300,296.43	-3,279	63.37	207,773.90
TYD	4,484	50.86	-228,076.27	-3,503	50.90	178,316.37
UGAZ	15,775	13.64	-215,157.03	-15,775	13.68	215,782.94
UGLD	3,629	124.35	-451,274.12	-2,916	121.42	354,062.07
UST	0	0.00	0.00	-1,486	61.63	91,576.94
UWT	6,346	11.93	-75,706.63	-6,346	11.41	72,423.00
VXX	3,054	22.36	-68,287.44	-3,054	22.78	69,566.17
<b>Total</b>			<b>-3,960,985.60</b>			<b>3,984,451.85</b>
<b>Equity and Index Options</b>						
<b>USD</b>						
NMIH 191018C00025000	4	3.20	-1,280.00	-4	3.02	1,208.00
RCII 191018P00024000	7	0.43	-301.00	-7	0.25	175.00
TER 191018P00050000	6	0.16	-96.00	-6	0.11	66.00
<b>Total</b>			<b>-1,677.00</b>			<b>1,449.00</b>

## Other Information

Interactive Brokers LLC is the clearing and carrying broker for your account. Interactive Brokers LLC is a member of the Securities Investor Protection Corporation (SIPC), the Financial Industry Regulatory Authority (FINRA) and the National Futures Association (NFA). Your account is managed by an independent Financial Advisor selected by you, who is managing the trading and investment activity in your account. Your Financial Advisor is not employed by or affiliated with Interactive Brokers and Interactive Brokers is not responsible for and will not supervise the trading and investment decisions made by your Advisor. Our records show the following information for your Advisor:

Financial Advisor:                      Emerge Management Inc.

Advisor Fees Being Deducted:        No advisor fees are being deducted by Interactive Brokers for your advisor for advice provided to this account.

If you have any questions about this Quarterly Activity Summary, please contact your Financial Advisor.

To report any problem or inaccuracy or discrepancy in this statement, or in your account, please contact the Interactive Brokers Customer Service Department at the Interactive Brokers website [www.interactivebrokers.com](http://www.interactivebrokers.com) or call: Interactive Brokers LLC, 877-442-2757.

## Explanation of Investment Objectives

Objective	Description
Growth	Increase the principal value of your investments over time rather than seeking current income. Investor assumes higher degree of risk.
Hedging	Take positions in a product in order to hedge or offset the risk in another product.
Income	Generate dividend, interest or other income instead of, or in addition to, seeking long-term capital appreciation.
Preservation	Seek maximum safety and stability for your principal by focusing on securities and investments that carry a low degree of risk.
Speculation	Substantially increase the principal value of your investments by assuming substantially higher risk to your investment capital.
Trading	Increase the principal value of your investments by using shorter term trading strategies and by assuming higher risk.

## Codes

Code	Meaning	Code (Cont.)	Meaning (Cont.)
A	Assignment	LI	Last In, First Out (LIFO) tax basis election
AEx	Automatic exercise for dividend-related recommendation.	LT	Long Term P/L
Adj	Adjustment	Lo	Direct Loan
Al	Allocation	M	Entered manually by IB
Aw	Away Trade	MEx	Manual exercise for dividend-related recommendation.
B	Automatic Buy-in	ML	Maximize Losses tax basis election
Bo	Direct Borrow	MLG	Maximize Long Term Gain tax basis election
C	Closing Trade	MLL	Maximize Long Term Loss tax basis election
CD	Cash Delivery	MSG	Maximize Short Term Gain tax basis election
CP	Complex Position	MSL	Maximize Short Term Loss tax basis election
Ca	Cancelled	O	Opening Trade
Co	Corrected Trade	P	Partial Execution
Cx	Part or all of this transaction was a Crossing executed as dual agent by IB for two IB customers	PI	Price Improvement
ETF	ETF Creation/Redemption	Po	Interest or Dividend Accrual Posting
Ep	Resulted from an Expired Position	Pr	Part or all of this transaction was executed by the Exchange as a Crossing by IB against an IB affiliate and is therefore classified as a Principal and not an agency trade
Ex	Exercise	R	Dividend Reinvestment
G	Trade in Guaranteed Account Segment	RED	Redemption to Investor
HC	Highest Cost tax basis election	Re	Interest or Dividend Accrual Reversal
HFI	Investment Transferred to Hedge Fund	Ri	Reimbursement
HFR	Redemption from Hedge Fund	SI	This order was solicited by Interactive Brokers
I	Internal Transfer	SL	Specific Lot tax basis election

## Codes

Code	Meaning	Code (Cont.)	Meaning (Cont.)
IA	This transaction was executed against an IB affiliate	SO	This order was marked as solicited by your Introducing Broker
INV	Investment Transfer from Investor	SS	Customer designated this trade for shortened settlement and so is subject to execution at prices above the prevailing market
IPO	This transaction was executed as part of an IPO in which IB was a member of the selling group and is classified as a Principal trade.	ST	Short Term P/L
L	Ordered by IB (Margin Violation)	T	Transfer
LD	Adjusted by Loss Disallowed from Wash Sale		