

Name:  
 Account:  
 Base Currency: USD

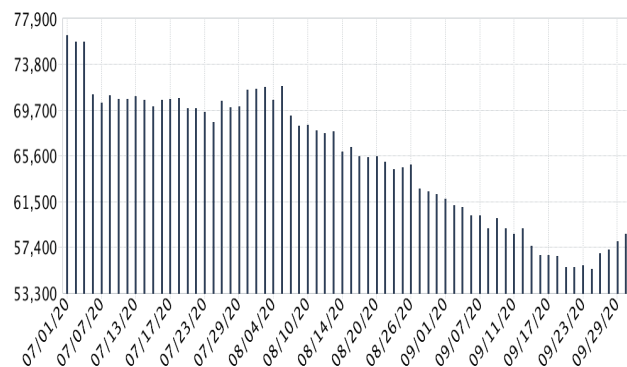
Investment Advisor: Emerge Management Inc.  
 Investment Objectives: Growth, Trading, Hedging, Speculation  
 Analysis Period: July 1, 2020 to September 30, 2020 (Daily)  
 Performance Measure: TWR

## Key Statistics

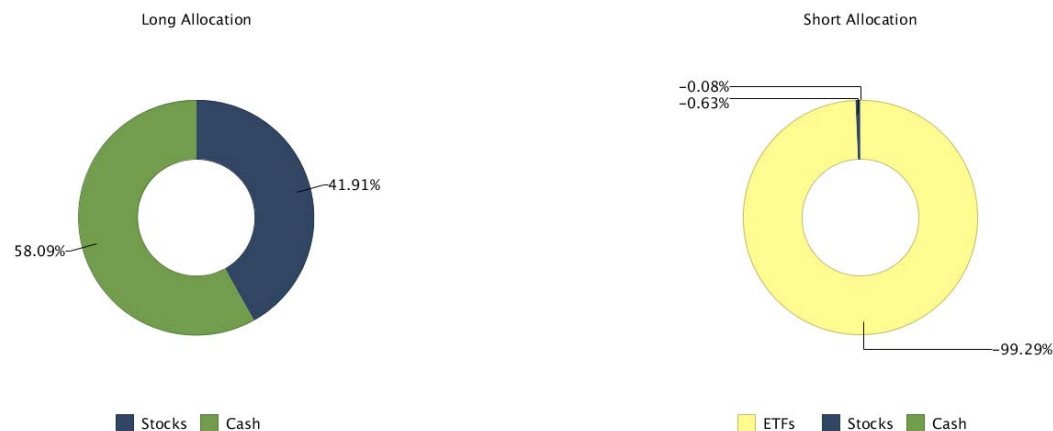
<b>Beginning NAV:</b>	<b>75,480.83</b>
<b>Ending NAV:</b>	<b>58,637.09</b>
<b>Cumulative Return:</b>	<b>-22.32%</b>
5 Day Return:	5.08% (09/24/20 - 09/30/20)
10 Day Return:	3.47% (09/17/20 - 09/30/20)
Best Return:	2.75% (07/27/20)
Worst Return:	-6.21% (07/06/20)
<b>Results without Advisor Fees*:</b>	<b>-18.32%</b>

\*The Advisor Fees are charged in the following quarter

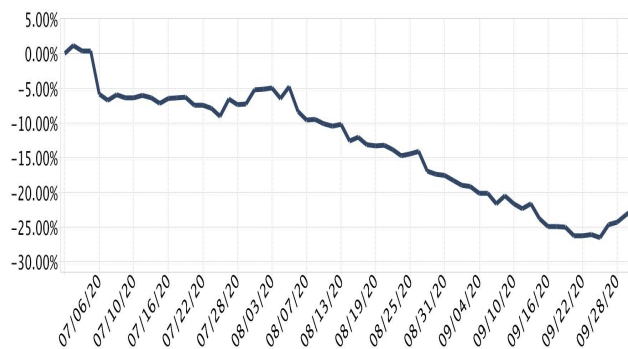
## Net Asset Value



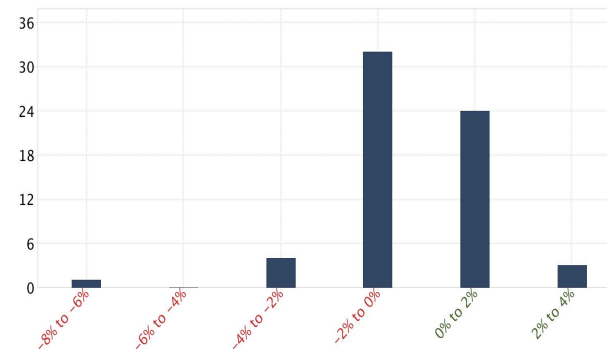
## Financial Instrument Allocation



## Cumulative Return



## Distribution of Returns



### 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. This material in this analysis is intended only as a reference and should not be relied upon for the maintenance of your books and records for tax, accounting, financial, or regulatory reporting or for any other purposes. This analysis is not an offer or a solicitation of an offer to buy or sell any security. This material does not and is not intended to take into account the particular financial conditions, investment objectives or requirements of individual customers. Before acting on this material, you should consider whether it is suitable for your particular circumstances and, as necessary, seek professional advice.

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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	Individual
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, 2020		September 30, 2020			Change	Change in NAV	
	Total	Long	Short	Total	Total		Total	
Cash	20,226.81	49,303.20	0.00	<b>49,303.20</b>	29,076.39	Starting Value	75,480.83	
Cash Collateral	2,050.00	2,940.00	0.00	<b>2,940.00</b>	890.00	Mark-to-Market	-12,837.53	
Stock	55,101.53	35,565.44	-26,211.82	<b>9,353.62</b>	-45,747.91	Dividends	171.24	
Securities Lent	-2,050.00	0.00	-2,940.00	<b>-2,940.00</b>	-890.00	Withholding Tax	-40.36	
Interest Accruals	-5.64	0.00	-30.67	<b>-30.67</b>	-25.03	Change in Dividend Accruals	-147.19	
Dividend Accruals	158.13	10.94	0.00	<b>10.94</b>	-147.19	Interest	-34.84	
<b>Total</b>	<b>75,480.83</b>	<b>87,819.58</b>	<b>-29,182.49</b>	<b>58,637.09</b>	<b>-16,843.74</b>	Change in Interest Accruals	-25.03	
<b>Time Weighted Rate of Return</b>					<b>-22.32%</b>	Advisor Fees	-3,660.18	
						Other Fees	-6.48	
						Commissions	-263.37	
						Ending Value	58,637.09	

## Open Positions

Symbol	Quantity	Mult	Cost Price	Cost Basis	Close Price	Value	Unrealized P/L	Code
<b>Stocks</b>								
<b>USD</b>								
AMD	51	1	87.7845458	4,477.01	81.9900	4,181.49	-295.52	
CODX	-5	1	14.474348	-72.37	13.5900	-67.95	4.42	
CWH	105	1	25.9862813	2,728.56	29.7500	3,123.75	395.19	
HUM	25	1	425.0453416	10,626.13	413.8900	10,347.25	-278.88	
KR	167	1	36.8560629	6,154.96	33.9100	5,662.97	-491.99	
NIB	-168	1	30.8876548	-5,189.13	30.5700	-5,135.76	53.37	
NIO	79	1	19.0861542	1,507.81	21.2200	1,676.38	168.57	
NLOK	380	1	23.0808955	8,770.74	20.8400	7,919.20	-851.54	
OSUR	-8	1	10.0246969	-80.20	12.1700	-97.36	-17.16	
UCO	-735	1	28.0069971	-20,585.14	28.4500	-20,910.75	-325.61	
WKHS	105	1	22.9095238	2,405.50	25.2800	2,654.40	248.90	
<b>Total</b>				<b>10,743.88</b>		<b>9,353.62</b>	<b>-1,390.26</b>	

## Trade Summary by Symbol

Symbol	Buys			Sells		
	Quantity	Avg. Price	Proceeds	Quantity	Avg. Price	Proceeds
<b>Stocks</b>						
<b>USD</b>						
AMD	51	87.76	-4,476.01	0	0.00	0.00
CODX	95	29.77	-2,828.30	-100	14.48	1,448.15
DGAZ	0	0.00	0.00	-31	405.62	12,574.11
GLD	618	179.17	-110,728.12	-618	180.39	111,481.38
HUM	25	425.01	-10,625.13	0	0.00	0.00
HZNP	76	59.23	-4,501.48	-76	74.12	5,633.19
IMMU	0	0.00	0.00	-59	40.36	2,381.13
KR	167	36.85	-6,153.96	0	0.00	0.00
MNTA	53	52.29	-2,771.15	-53	52.31	2,772.43
NIB	246	32.64	-8,030.63	-814	27.63	22,488.90
NIO	79	19.08	-1,507.05	0	0.00	0.00
NLOK	907	21.53	-19,527.71	-527	21.44	11,298.88
OSUR	195	18.33	-3,575.13	-203	10.03	2,036.44
SE	29	129.86	-3,766.01	-29	127.90	3,709.10
SPXL	1,906	50.31	-95,897.90	-2,285	50.10	114,471.34
SPXS	11,581	6.39	-74,052.81	-11,581	6.15	71,261.27
SWKS	130	139.44	-18,127.72	-130	146.90	19,096.90
TMF	798	41.06	-32,766.26	-798	40.76	32,525.51
TMV	848	51.42	-43,601.62	-848	49.09	41,628.23
TYD	223	67.80	-15,119.00	-223	67.76	15,110.05
UCO	1,063	29.17	-31,011.77	-1,798	26.68	47,973.87
UGLDF	0	0.00	0.00	-78	199.82	15,585.82
UNG	2,429	12.90	-31,326.61	-2,429	11.07	26,900.37
USO	607	29.25	-17,753.06	-338	28.50	9,633.00
W	0	0.00	0.00	-11	313.84	3,452.24
WKHS	105	22.90	-2,404.50	0	0.00	0.00
<b>Total</b>			<b>-540,551.94</b>			<b>573,462.32</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: IB Calculated Advisor Fee automatically billed to the client's account with blanket client authorization.  
 • Percent of Quarterly Positive P&L applied as of MAR, JUN, SEP, DEC: 30%

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
ADR	ADR Fee Accrual	LT	Long Term P/L
AEx	Automatic exercise for dividend-related recommendation.	Lo	Direct Loan
Adj	Adjustment	M	Entered manually by Broker
Al	Allocation	MEx	Manual exercise for dividend-related recommendation.
Aw	Away Trade	ML	Maximize Losses tax basis election
B	Automatic Buy-in	MLG	Maximize Long Term Gain tax basis election
Bo	Direct Borrow	MLL	Maximize Long Term Loss tax basis election
C	Closing Trade	MSG	Maximize Short Term Gain tax basis election
CD	Cash Delivery	MSL	Maximize Short Term Loss tax basis election
CP	Complex Position	O	Opening Trade
Ca	Cancelled	P	Partial Execution
Co	Corrected Trade	PI	Price Improvement
Cx	Part or all of this transaction was a Crossing executed as dual agent by Broker for two Broker customers	Po	Interest or Dividend Accrual Posting
ETF	ETF Creation/Redemption	Pr	Part or all of this transaction was executed by the Exchange as a Crossing by Broker against a Broker affiliate and is therefore classified as a Principal and not an agency trade
Ep	Resulted from an Expired Position	R	Dividend Reinvestment
Ex	Exercise	RED	Redemption to Investor
FP	IB acted as principal for the fractional share portion of this trade	RP	IB acted as riskless principal for the fractional share portion of this trade
FPA	IB acted as principal for the fractional share portion and as agent for the whole share portion of this trade	RPA	IB acted as riskless principal for the fractional share portion and as agent for the whole share portion of this trade
G	Trade in Guaranteed Account Segment	Re	Interest or Dividend Accrual Reversal
HC	Highest Cost tax basis election	Ri	Reimbursement
HFI	Investment Transferred to Hedge Fund	SI	This order was solicited by Broker
HFR	Redemption from Hedge Fund	SL	Specific Lot tax basis election
I	Internal Transfer	SO	This order was marked as solicited by your Introducing Broker
IA	This transaction was executed against a Broker affiliate	SS	Customer designated this trade for shortened settlement and so is subject to execution at prices above the prevailing market
INV	Investment Transfer from Investor	ST	Short Term P/L
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.	T	Transfer
L	Ordered by Broker (Margin Violation)	Un	Unvested shares from stock grant
LD	Adjusted by Loss Disallowed from Wash Sale		