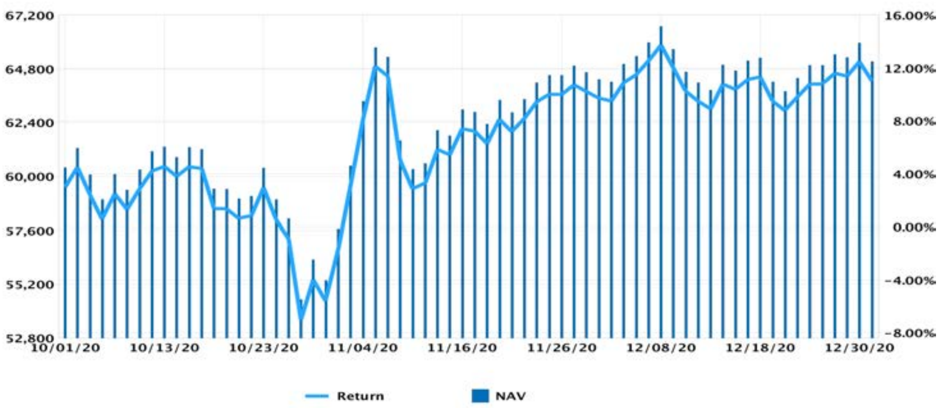
# Quarterly Snapshot

Analysis Period: October 1, 2020 - December 31, 2020

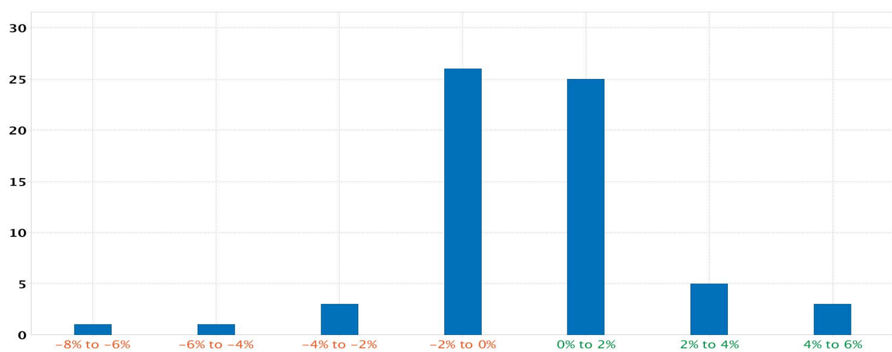
| | | | |
|---|---|---|---|
| NAME: | | INVESTMENT ADVISOR: | Emerge Management Inc. |
| ACCOUNT: | | INVESTMENT OBJECTIVES: | Growth, Trading, Hedging, Speculation |
| ACCOUNT TYPE: | Individual (Advisor Client) | PERFORMANCE MEASURE: | TWR |
| | | BASE CURRENCY: | USD |

## Net Asset Value

## Cumulative Return




## Distribution of Returns




## Key Statistics

| 11.05% | 4.86% | -6.17% |
|---|---|---|
| CUMULATIVE RETURN | BEST RETURN | WORST RETURN |
| 10/01/20 - 12/31/20 | 11/03/20 | 10/28/20 |

| | | | |
|---|---|---|---|
| **Beginning NAV:** | **58,637.09** | **Max Drawdown** | 11.08% |
| Deposits/Withdrawals: | 0.00 | **Peak-To-Valley** | 10/13/20 - 10/28/20 |
| **Ending NAV:** | **65,119.04** | **Sharpe Ratio** | 1.46 |
| | | **Standard Deviation** | 1.96% |

## Allocation

| Financial Inst. | Long | (%) |
|---|---|---|
| ETFs | 72,945.70 | 69.93 |
| Stocks | 31,364.12 | 30.07 |
| **Total** | **104,309.82** | **100.00** |

| Financial Inst. | Short | (%) |
|---|---|---|
| Cash | -27,313.58 | 69.69 |
| ETFs | -11,877.20 | 30.31 |
| **Total** | **-39,190.78** | **100.00** |

| Asset Class | Long | (%) |
|---|---|---|
| Equities | 63,879.21 | 61.24 |
| Fixed Income | 27,727.92 | 26.58 |
| Commodities | 12,702.69 | 12.18 |
| **Total** | **104,309.82** | **100.00** |

| Asset Class | Short | (%) |
|---|---|---|
| Cash | -27,313.58 | 69.69 |
| Equities | -11,877.20 | 30.31 |
| **Total** | **-39,190.78** | **100.00** |

| Sector | Long | (%) |
|---|---|---|
| Unclassified | 44,693.41 | 42.85 |
| Basic Materials | 15,549.60 | 14.91 |
| Financials | 12,702.69 | 12.18 |
| Other | 31,364.12 | 30.07 |
| **Total** | **104,309.82** | **100.00** |

| Sector | Short | (%) |
|---|---|---|
| Cash | -27,313.58 | 69.69 |
| Financials | -11,877.20 | 30.31 |
| **Total** | **-39,190.78** | **100.00** |

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# InteractiveBrokers

**Brokerage Account Quarterly Activity Summary**

October 1, 2020 - December 31, 2020

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<br>Road Town<br>Tortola, VG1110<br>British Virgin Islands |
| Customer Type | Individual |
| Account Capabilities | Margin |
| Base Currency | USD |
| Your Investment Objectives [1] | Growth,Hedging,Speculation,Trading |

**Notes**

1. 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

| | September 30, 2020 | December 31, 2020 | | | |
|---|---|---|---|---|---|
| | Total | Long | Short | Total | Change |
| Cash | 49,303.20 | 0.00 | -27,282.84 | **-27,282.84** | -76,586.04 |
| Cash Collateral | 2,940.00 | 0.00 | 0.00 | **0.00** | -2,940.00 |
| Stock | 9,353.62 | 104,309.82 | -11,877.20 | **92,432.62** | 83,079.00 |
| Securities Lent | -2,940.00 | 0.00 | 0.00 | **0.00** | 2,940.00 |
| Interest Accruals | -30.67 | 0.00 | -41.68 | **-41.68** | -11.01 |
| Dividend Accruals | 10.94 | 10.94 | 0.00 | **10.94** | 0.00 |
| **Total** | **58,637.09** | **104,320.76** | **-39,201.72** | **65,119.04** | **6,481.95** |
| **Time Weighted Rate of Return** | | | | | **11.05%** |

| Change in NAV | Total |
|---|---|
| Starting Value | 58,637.09 |
| Mark-to-Market | 5,489.77 |
| Dividends | 1,405.82 |
| Withholding Tax | -32.63 |
| Interest | -112.43 |
| Change in Interest Accruals | -11.01 |
| Other Fees | -6.48 |
| Commissions | -251.09 |
| Ending Value | 65,119.04 |

## Open Positions

| Symbol | Quantity | Mult | Cost Price | Cost Basis | Close Price | Value | Unrealized P/L | Code |
|---|---|---|---|---|---|---|---|---|
| **Stocks** | | | | | | | | |
| **USD** | | | | | | | | |
| ADSK | 19 | 1 | 263.8726316 | 5,013.58 | 305.3400 | 5,801.46 | 787.88 | |
| AMD | 51 | 1 | 87.7845458 | 4,477.01 | 91.7100 | 4,677.21 | 200.20 | |
| GOGO | 150 | 1 | 11.7083155 | 1,756.25 | 9.6300 | 1,444.50 | -311.75 | |
| HUM | 25 | 1 | 425.0453416 | 10,626.13 | 410.2700 | 10,256.75 | -369.38 | |
| KR | 167 | 1 | 36.8560629 | 6,154.96 | 31.7600 | 5,303.92 | -851.04 | |
| NIO | 37 | 1 | 19.0861542 | 706.19 | 48.7400 | 1,803.38 | 1,097.19 | |
| SLV | 517 | 1 | 24.3726278 | 12,600.65 | 24.5700 | 12,702.69 | 102.04 | |
| SPXS | 4,339 | 1 | 3.9850 | 17,290.92 | 3.9100 | 16,965.49 | -325.42 | |
| TMV | 272 | 1 | 54.5635228 | 14,841.28 | 54.0100 | 14,690.72 | -150.56 | |
| TYD | 220 | 1 | 64.9071158 | 14,279.57 | 59.2600 | 13,037.20 | -1,242.37 | |
| UGL | 228 | 1 | 67.1664401 | 15,313.95 | 68.2000 | 15,549.60 | 235.65 | |
| UNG | -1,291 | 1 | 8.7298978 | -11,270.30 | 9.2000 | -11,877.20 | -606.90 | |
| WKHS | 105 | 1 | 22.9095238 | 2,405.50 | 19.7800 | 2,076.90 | -328.60 | |
| **Total** | | | | **94,195.68** | | **92,432.62** | **-1,763.06** | |

## Trade Summary by Symbol

| Symbol | Buys Quantity | Buys Avg. Price | Buys Proceeds | Sells Quantity | Sells Avg. Price | Sells Proceeds |
|---|---|---|---|---|---|---|
| **Stocks** | | | | | | |
| **USD** | | | | | | |
| ADSK | 19 | 263.82 | -5,012.58 | 0 | 0.00 | 0.00 |
| CODX | 5 | 13.30 | -66.48 | 0 | 0.00 | 0.00 |
| CWH | 0 | 0.00 | 0.00 | -105 | 26.19 | 2,749.61 |
| GLD | 425 | 174.64 | -74,223.23 | -425 | 174.16 | 74,017.42 |
| GOGO | 150 | 11.70 | -1,755.37 | 0 | 0.00 | 0.00 |
| JMIA | 174 | 19.55 | -3,401.11 | -174 | 13.40 | 2,330.77 |
| NIB | 229 | 29.68 | -6,797.28 | -61 | 31.79 | 1,939.01 |
| NIO | 0 | 0.00 | 0.00 | -42 | 34.33 | 1,441.93 |
| NLOK | 15 | 18.93 | -283.95 | -395 | 18.76 | 7,410.57 |
| OSUR | 8 | 12.33 | -98.61 | 0 | 0.00 | 0.00 |
| SLV | 1,140 | 24.25 | -27,643.51 | -623 | 22.80 | 14,204.52 |
| SPXL | 1,752 | 62.24 | -109,039.49 | -1,752 | 64.43 | 112,881.65 |
| SPXS | 10,327 | 4.53 | -46,767.62 | -5,988 | 4.96 | 29,704.57 |
| TMF | 2,519 | 37.70 | -94,961.01 | -2,519 | 37.33 | 94,036.79 |
| TMV | 533 | 54.62 | -29,110.71 | -261 | 54.70 | 14,277.22 |
| TNA | 781 | 34.17 | -26,686.63 | -781 | 35.11 | 27,422.11 |
| TQQQ | 195 | 140.84 | -27,464.40 | -195 | 142.77 | 27,840.21 |
| TYD | 220 | 64.90 | -14,278.47 | 0 | 0.00 | 0.00 |
| TZA | 1,306 | 12.91 | -16,863.03 | -1,306 | 12.86 | 16,789.94 |
| UCO | 1,800 | 26.78 | -48,212.18 | -1,065 | 27.35 | 29,127.70 |
| UGL | 228 | 67.16 | -15,311.95 | 0 | 0.00 | 0.00 |
| UNG | 2,118 | 10.11 | -21,418.94 | -3,409 | 10.45 | 35,633.29 |
| **Total** | | | **-569,396.55** | | | **491,807.31** |

## 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.<br>• 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 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 | | |