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Introduction



Name:

Account:

Consolidated

Alias:

Base Currency:

USD

Analysis Period:

January 2, 2019 to January 18, 2019 (Daily)

Performance Measure:

TWR

Breakdown of Accounts

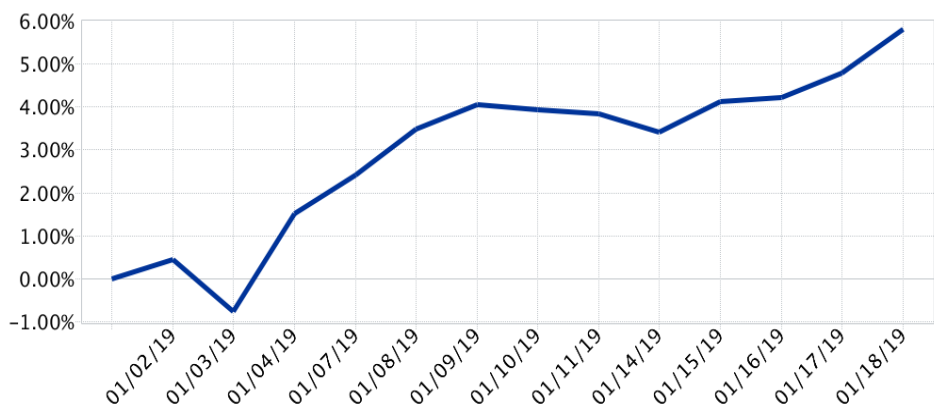


Account	Beginning NAV	Ending NAV	Return	Deposits	Withdrawals	Dividends	Interest	Fees
UXXXXXXX	922,427.89	985,855.09	6.88%	0.00	0.00	403.19	106.22	-442.00
UXXXXXXX	2,959,293.68	3,101,452.54	4.80%	0.00	0.00	3,706.36	459.53	-1,404.37
UXXXXXXX	980,973.03	1,057,769.30	7.83%	0.00	0.00	187.34	27.30	-446.22
Total	4,862,694.60	5,145,076.92	5.81%	0.00	0.00	4,296.89	593.05	-2,292.59

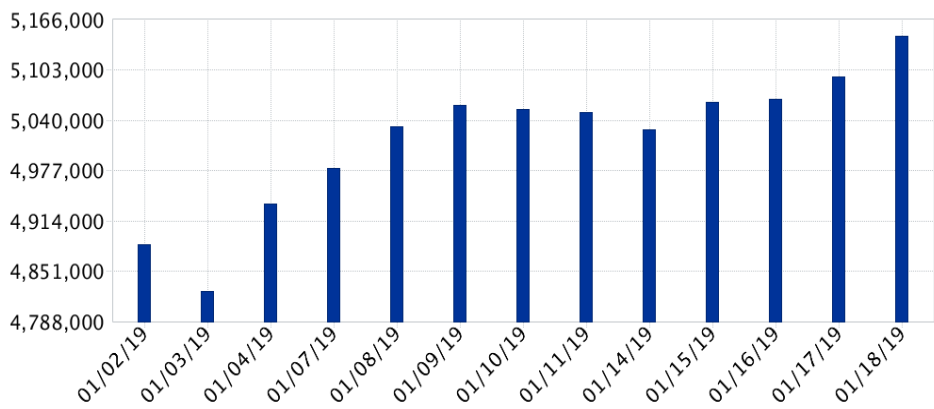
Account Overview



Cumulative Return



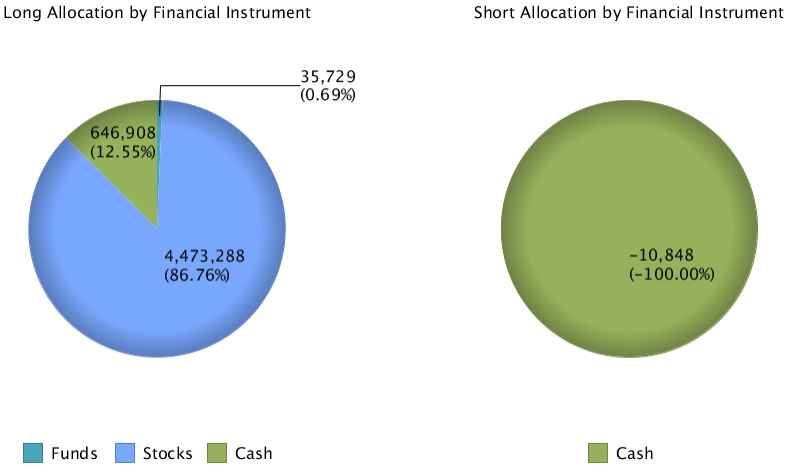
Net Asset Value



Key Statistics

Beginning NAV:	4,862,694.60
Ending NAV:	5,145,076.92
Cumulative Return:	5.81%
5 Day Return:	1.89% (01/14/19 - 01/18/19)
10 Day Return:	4.23% (01/07/19 - 01/18/19)
Best Return:	2.29% (01/04/19)
Worst Return:	-1.21% (01/03/19)
Deposits/Withdrawals:	0.00

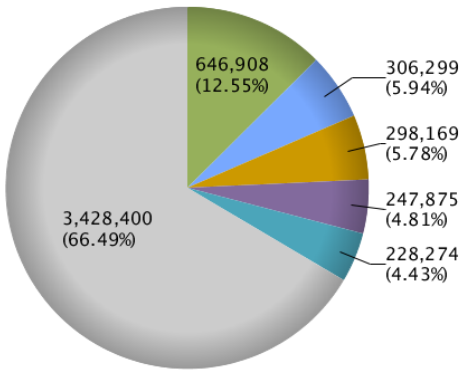
Financial Instrument Allocation



Open Position Summary

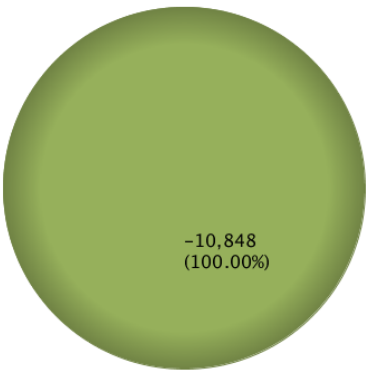


Long Positions
(5,155,925.24 as of 01/18/2019)



USD IWM SPY QQQ DIA Other

Short Positions
(-10,848.32 as of 01/18/2019)



AUD

Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
Funds								
USD								
JSOSX	J.P. Morgan Mutual Funds J.P. MORGAN M	Unclassified	1,315.479	11.47	15,088.54	15,285.46	-196.92	15,088.54
STATX	State Trust STATE FUND - ENHANCED ULTR	Unclassified	206.28	100.06	20,640.38	20,662.15	-21.77	20,640.38
Total					35,728.92	35,947.61	-218.69	35,728.92
Stocks								
AUD								
ORE	OROCOBRE LTD	Basic Materials	5,000	3.40	17,000.00	14,296.90	2,703.10	12,175.91
Total					17,000.00	14,296.90	2,703.10	
Total in USD					12,175.91	10,239.87	1,936.04	12,175.91
USD								
ADNT	ADIENT PLC	Consumer Cyclicals	200	19.78	3,956.00	3,623.35	332.65	3,956.00
AFB	ALLIANCE NATIONAL MUNI INC	Financials	979	12.48	12,217.92	11,689.20	528.72	12,217.92
AGG	ISHARES CORE U.S. AGGREGATE	Unclassified	1,000	106.35	106,350.00	107,396.86	-1,046.86	106,350.00
AMLPL	ALERIAN MLP ETF	Unclassified	11,700	9.86	115,362.00	116,085.58	-723.58	115,362.00

Open Position Summary (Cont.)



Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
ARR	ARMOUR RESIDENTIAL REIT INC	Real Estate	1,500	20.64	30,960.00	30,766.50	193.50	30,960.00
AVX	AVX CORP	Industrials	250	16.74	4,185.00	2,316.05	1,868.95	4,185.00
BGB	BLACKSTONE/GSO STRATEGIC C	Financials	779	14.15	11,022.85	12,595.84	-1,572.99	11,022.85
BGX	BLACKSTONE/GSO LONG-SHORT CR	Financials	812	14.73	11,960.76	12,659.83	-699.07	11,960.76
BKLN	INVESCO SENIOR LOAN ETF	Unclassified	3,300	22.55	74,415.00	75,963.54	-1,548.54	74,415.00
BMS	BEMIS COMPANY	Basic Materials	389	47.34	18,415.26	13,539.35	4,875.91	18,415.26
BSV	VANGUARD SHORT-TERM BOND ETF	Unclassified	700	78.59	55,013.00	56,924.05	-1,911.05	55,013.00
CORI.CVR	CORIUM INTERNATIONAL INC - CONTINGENT	Unclassified	920	0.18	165.60	460.00	-294.40	165.60
CORR	COREENERGY INFRASTRUCTURE TRU	Real Estate	1,275	34.71	44,255.25	16,066.29	28,188.96	44,255.25
CSCO	CISCO SYSTEMS INC	Technology	900	45.03	40,527.00	18,684.75	21,842.25	40,527.00
DIA	SPDR DJIA TRUST	Unclassified	924	247.05	228,274.20	137,442.88	90,831.32	228,274.20
DPG	DUFF & PHELPS GLOBAL UTILITY	Financials	3,400	13.51	45,934.00	52,384.09	-6,450.09	45,934.00
DXJ	WISDOMTREE JAPAN HEDGED EQ	Unclassified	378	50.08	18,930.24	20,990.54	-2,060.30	18,930.24
EEM	ISHARES MSCI EMERGING MARKET	Unclassified	632	41.55	26,259.60	20,419.85	5,839.75	26,259.60
EMTL	SPDR DL EM FX IN ETF	Unclassified	45	48.40	2,178.23	2,305.66	-127.43	2,178.23
ENSG	ENSIGN GROUP INC/THE	Healthcare	810	40.70	32,967.00	17,119.89	15,847.11	32,967.00
F	FORD MOTOR CO	Consumer Cyclicals	2,260	8.58	19,390.80	24,883.00	-5,492.20	19,390.80
FAST	FASTENAL CO	Industrials	1,710	59.35	101,488.50	70,750.13	30,738.37	101,488.50
GE	GENERAL ELECTRIC CO	Industrials	200	9.06	1,812.00	2,452.20	-640.20	1,812.00
GNTX	GENTEX CORP	Consumer Cyclicals	4,703	22.95	107,933.85	74,311.90	33,621.95	107,933.85
HRI	HERC HOLDINGS INC	Industrials	40	35.60	1,424.00	2,156.32	-732.32	1,424.00
IBKR	INTERACTIVE BROKERS GRO-CL A	Financials	1,190	54.63	65,009.70	16,079.17	48,930.53	65,009.70
IBM	INTL BUSINESS MACHINES CORP	Technology	400	123.82	49,528.00	59,299.84	-9,771.84	49,528.00
INTC	INTEL CORP	Technology	2,800	49.19	137,732.00	61,433.01	76,298.99	137,732.00
ITA	ISHARES U.S. AEROSPACE & DEF	Industrials	52	187.36	9,742.72	10,060.95	-318.23	9,742.72
IWM	ISHARES RUSSELL 2000 ETF	Unclassified	2,079	147.33	306,299.07	225,393.99	80,905.08	306,299.07
JPM	JPMORGAN CHASE & CO	Financials	220	104.59	23,009.80	7,163.81	15,845.99	23,009.80
KIM	KIMCO REALTY CORP	Real Estate	4,200	16.55	69,510.00	73,138.18	-3,628.18	69,510.00
KMB	KIMBERLY-CLARK CORP	Consumer Non-Cyclicals	900	116.87	105,183.00	100,166.15	5,016.85	105,183.00

Open Position Summary (Cont.)



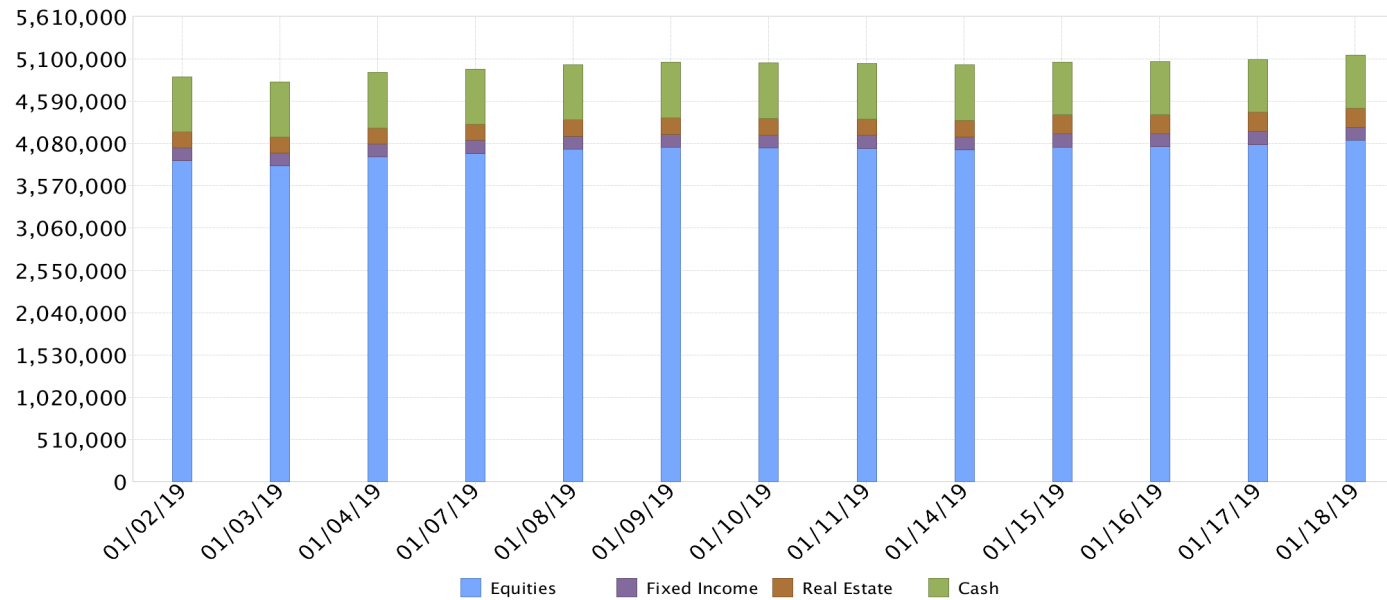
Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
KNL	KNOLL INC	Industrials	600	19.50	11,700.00	12,426.39	-726.39	11,700.00
KRE	SPDR S&P REGIONAL BANKING	Financials	350	53.25	18,637.50	18,486.21	151.29	18,637.50
LB	L BRANDS INC	Consumer Cyclicals	300	27.33	8,199.00	7,995.41	203.59	8,199.00
LMRK	LANDMARK INFRASTRUCTURE PART	Real Estate	4,200	14.62	61,404.00	73,102.75	-11,698.75	61,404.00
LPTH	LIGHTPATH TECHNOLOGIES INC-A	Healthcare	9,200	1.85	17,020.00	12,058.10	4,961.90	17,020.00
M	MACYS INC	Consumer Cyclicals	4,000	25.79	103,160.00	78,866.45	24,293.55	103,160.00
MER PRK	BANK AMER CORP INCOME CAP OBLIG NT	Financials	1,200	25.87	31,044.00	30,134.77	909.23	31,044.00
MKSI	MKS INSTRUMENTS INC	Industrials	100	74.16	7,416.00	8,001.56	-585.56	7,416.00
MUR	MURPHY OIL CORP	Energy	1,000	28.13	28,130.00	24,748.54	3,381.46	28,130.00
PE	PARSLEY ENERGY INC-CLASS A	Energy	193	19.25	3,715.25	3,099.47	615.78	3,715.25
PFF	ISHARES US PREFERRED STOCK E	Unclassified	5,500	35.50	195,250.00	208,578.81	-13,328.81	195,250.00
QQQ	INVESCO QQQ TRUST SERIES 1	Unclassified	1,500	165.25	247,875.00	98,981.50	148,893.50	247,875.00
QQQE	DIREXION NASDAQ-100 EQ WEIGH	Unclassified	275	44.19	12,152.25	11,785.79	366.46	12,152.25
RCII	RENT-A-CENTER INC	Consumer Cyclicals	1,450	17.00	24,650.00	15,159.08	9,490.92	24,650.00
REM	ISHARES MORTGAGE REAL ESTATE	Unclassified	2,100	42.46	89,166.00	93,620.47	-4,454.47	89,166.00
SJM	JM SMUCKER CO/THE	Consumer Non-Cyclicals	200	104.79	20,958.00	20,590.16	367.84	20,958.00
SPY	SPDR S&P 500 ETF TRUST	Unclassified	1,119	266.46	298,168.74	169,161.43	129,007.31	298,168.74
VB	VANGUARD SMALL-CAP ETF	Unclassified	100	145.20	14,520.00	7,696.15	6,823.85	14,520.00
VCIT	VANGUARD INT-TERM CORPORATE	Unclassified	650	83.58	54,330.25	55,449.82	-1,119.57	54,330.25
VCR	VANGUARD CONSUMER DISCRE ETF	Consumer Cyclicals	175	163.27	28,572.25	28,113.15	459.10	28,572.25
VCSH	VANGUARD S/T CORP BOND ETF	Unclassified	1,300	78.31	101,803.00	102,593.07	-790.07	101,803.00
VDC	VANGUARD CONSUMER STAPLE ETF	Consumer Non-Cyclicals	37	136.10	5,035.70	3,713.76	1,321.94	5,035.70
VIS	VANGUARD INDUSTRIALS ETF	Industrials	200	131.44	26,288.00	13,731.54	12,556.46	26,288.00
VO	VANGUARD MID-CAP ETF	Unclassified	339	149.75	50,765.25	37,234.45	13,530.80	50,765.25
VOX	VANGUARD TELECOM SERVICE ETF	Telecommunications Services	200	80.40	16,080.00	12,896.21	3,183.79	16,080.00
VT	VANGUARD TOT WORLD STK ETF	Unclassified	850	69.69	59,236.50	44,130.81	15,105.69	59,236.50
VTA	INVESCO DYNAMIC CREDIT OPP	Financials	1,200	10.82	12,984.00	12,015.93	968.07	12,984.00
VWO	VANGUARD FTSE EMERGING MARKE	Unclassified	2,900	40.55	117,595.00	106,675.49	10,919.51	117,595.00
VXUS	VANGUARD TOTAL INTL STOCK	Unclassified	1,754	50.03	87,752.62	86,248.61	1,504.01	87,752.62

Open Position **Summary** (Cont.)



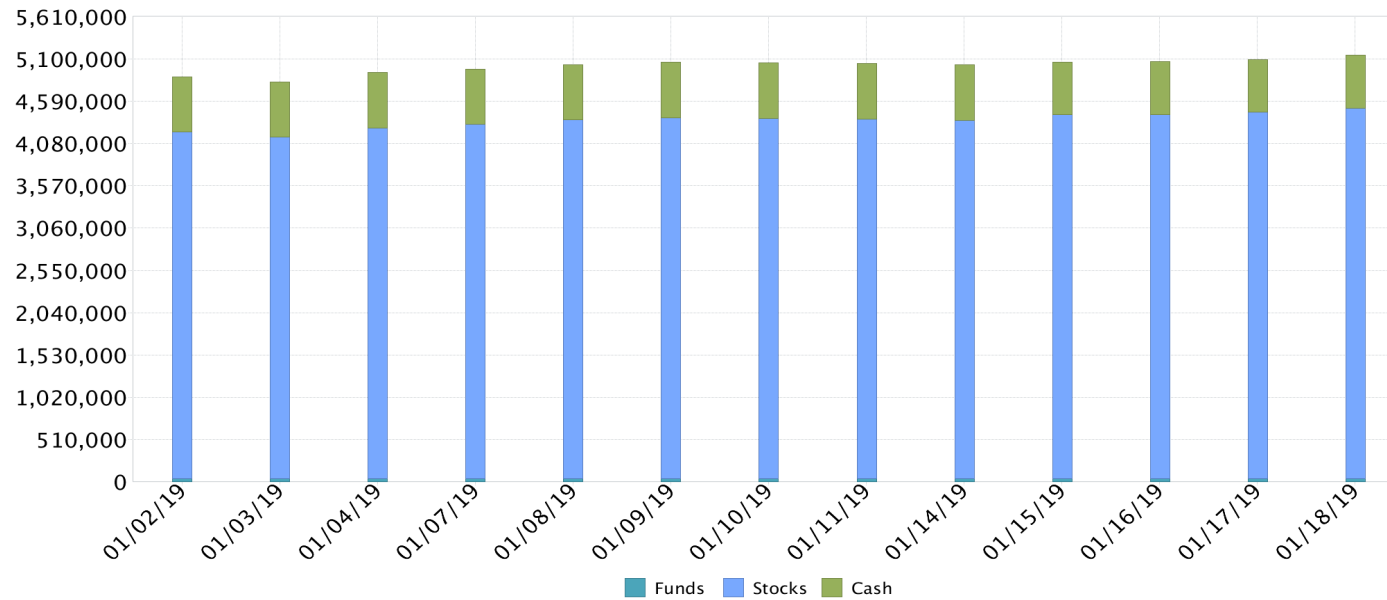
Symbol	Description	Sector	Quantity	Close Price	Value	Cost Basis	Unrealized P&L	Base Value
VYM	VANGUARD HIGH DVD YIELD ETF	Unclassified	800	82.15	65,720.00	37,680.90	28,039.10	65,720.00
VZ	VERIZON COMMUNICATIONS INC	Telecommunications Services	3,300	57.09	188,397.00	152,280.14	36,116.86	188,397.00
WFC PRL	WELLS FARGO 7.5% NON CUM PERP CONV PFD	Financials	22	1,278.01	28,116.22	25,520.32	2,595.90	28,116.22
XBI	SPDR S&P BIOTECH ETF	Consumer Non-Cyclicals	1,718	83.38	143,246.84	95,268.42	47,978.42	143,246.84
XLE	ENERGY SELECT SECTOR SPDR	Energy	2,848	63.84	181,816.32	188,196.53	-6,380.21	181,816.32
XLF	FINANCIAL SELECT SECTOR SPDR	Financials	7,125	26.00	185,250.00	149,799.68	35,450.32	185,250.00
XLI	INDUSTRIAL SELECT SECT SPDR	Industrials	450	70.19	31,585.50	31,917.28	-331.78	31,585.50
XOP	SPDR S&P OIL & GAS EXP & PR	Energy	62	31.61	1,959.82	2,865.66	-905.84	1,959.82
Total					4,461,112.36	3,537,547.60	923,564.76	4,461,112.36
Total Stocks in USD					4,473,288.27	3,547,787.47	925,500.80	4,473,288.27
Cash								
AUD	Australian Dollar		-15,146.42	0.72	-10,848.32			-10,848.32
USD	United States Dollar		646,908.05	1.00	646,908.05			646,908.05
Total Cash in USD					636,059.73			636,059.73

Allocation by Asset Class



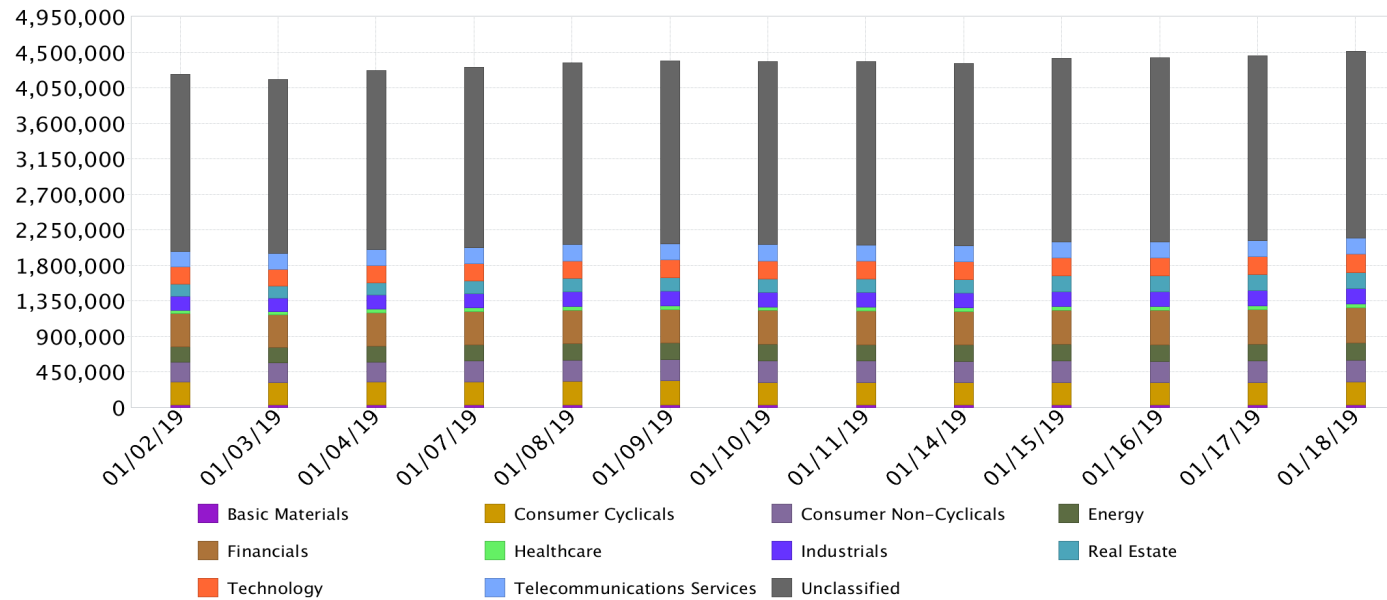
Date	Equities	Fixed Income	Real Estate	Cash	NAV
01/02/19	3,873,309.33	156,435.00	188,618.25	666,537.01	4,884,899.59
01/03/19	3,813,036.76	156,756.00	188,953.50	666,884.59	4,825,630.85
01/04/19	3,920,716.76	156,343.00	192,564.00	666,578.55	4,936,202.31
01/07/19	3,961,471.88	156,241.00	196,137.00	666,629.52	4,980,479.40
01/08/19	4,011,897.28	156,140.00	197,436.00	666,843.96	5,032,317.24
01/09/19	4,033,698.30	156,410.00	198,156.75	671,156.63	5,059,421.68
01/10/19	4,028,324.92	156,385.00	198,221.25	670,989.51	5,053,920.67
01/11/19	4,023,613.70	156,603.00	198,864.00	670,796.37	5,049,877.08
01/14/19	4,002,658.28	156,604.00	198,435.75	670,746.54	5,028,444.57
01/15/19	4,039,368.58	156,743.00	230,960.25	636,279.24	5,063,351.07
01/16/19	4,041,634.20	156,779.00	232,728.75	636,186.50	5,067,328.45
01/17/19	4,068,241.25	156,751.00	234,098.25	636,001.49	5,095,091.99
01/18/19	4,118,309.94	156,816.00	233,891.25	636,059.73	5,145,076.92

Allocation by Financial Instrument



Date	Funds	Stocks	Cash	NAV
01/02/19	35,534.01	4,182,828.57	666,537.01	4,884,899.59
01/03/19	35,538.13	4,123,208.13	666,884.59	4,825,630.85
01/04/19	35,594.87	4,234,028.89	666,578.55	4,936,202.31
01/07/19	35,627.36	4,278,222.52	666,629.52	4,980,479.40
01/08/19	35,653.66	4,329,819.62	666,843.96	5,032,317.24
01/09/19	35,668.88	4,352,596.17	671,156.63	5,059,421.68
01/10/19	35,673.00	4,347,258.17	670,989.51	5,053,920.67
01/11/19	35,633.86	4,343,446.84	670,796.37	5,049,877.08
01/14/19	35,683.27	4,322,014.76	670,746.54	5,028,444.57
01/15/19	35,685.33	4,391,386.50	636,279.24	5,063,351.07
01/16/19	35,700.54	4,395,441.41	636,186.50	5,067,328.45
01/17/19	35,702.61	4,423,387.89	636,001.49	5,095,091.99
01/18/19	35,728.92	4,473,288.27	636,059.73	5,145,076.92

Allocation by Sector

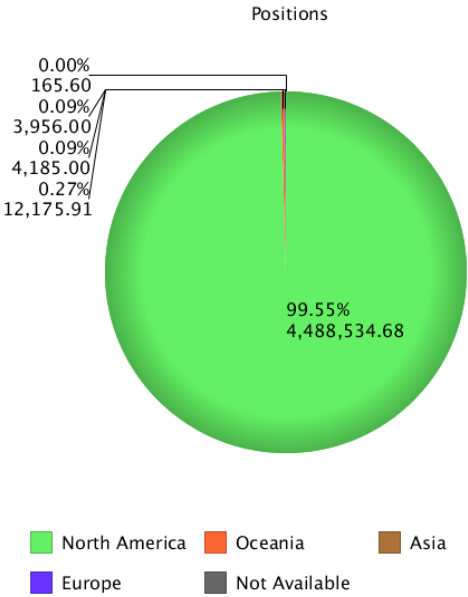


Date	Basic Materials	Consumer Cyclical	Consumer Non-Cyclical	Energy	Financials	Healthcare	Industrials	Real Estate	Technology	Telecommunications Services	Unclassified	Total
01/02/19	28,841.22	297,286.24	249,395.64	195,443.48	418,621.66	45,026.10	173,432.50	155,480.25	216,563.00	199,874.00	2,238,398.49	4,218,362.58
01/03/19	28,752.65	290,756.83	245,633.16	194,306.35	413,430.45	44,453.30	168,817.08	156,802.50	206,699.00	200,332.00	2,208,762.94	4,158,746.26
01/04/19	28,741.72	292,795.56	253,655.97	201,152.66	424,664.08	45,682.20	175,744.88	160,035.00	217,772.00	201,408.00	2,267,971.69	4,269,623.76
01/07/19	29,773.69	296,428.16	262,965.17	204,427.46	424,726.84	45,924.60	177,294.46	166,023.00	218,981.00	202,740.00	2,284,565.50	4,313,849.88
01/08/19	29,818.08	304,478.01	266,601.43	206,422.42	427,016.07	47,207.90	180,898.20	170,955.00	220,808.00	208,482.00	2,302,786.17	4,365,473.28
01/09/19	30,336.20	308,804.38	266,297.37	210,323.37	427,637.35	48,296.20	182,319.56	172,914.75	221,692.00	204,055.00	2,315,588.87	4,388,265.05
01/10/19	30,169.06	287,961.70	271,373.35	210,813.05	428,133.57	47,116.50	184,492.20	172,349.25	223,600.00	205,916.00	2,321,006.49	4,382,931.17
01/11/19	29,959.59	286,151.13	271,743.12	208,892.24	428,390.68	47,744.90	185,098.30	170,409.00	224,729.00	207,310.78	2,318,651.96	4,379,080.70
01/14/19	29,885.41	284,380.61	267,722.23	208,286.10	428,848.14	47,809.70	183,433.74	170,673.75	222,425.00	207,267.00	2,306,966.35	4,357,698.03
01/15/19	30,478.61	287,922.59	271,854.55	209,290.68	431,929.99	49,860.80	184,121.00	204,710.25	224,390.00	207,730.00	2,324,783.36	4,427,071.83
01/16/19	30,070.55	285,138.02	269,584.35	209,840.60	437,331.92	50,818.40	183,338.76	205,617.75	222,976.00	204,296.00	2,332,129.60	4,431,141.95
01/17/19	30,084.27	287,251.96	270,310.18	211,678.63	440,058.09	51,233.80	190,074.54	206,252.25	224,381.00	203,519.00	2,344,246.78	4,459,090.50
01/18/19	30,591.17	295,861.90	274,423.54	215,621.39	445,186.75	49,987.00	195,641.72	206,129.25	227,787.00	204,477.00	2,363,310.47	4,509,017.19

Allocation by Region

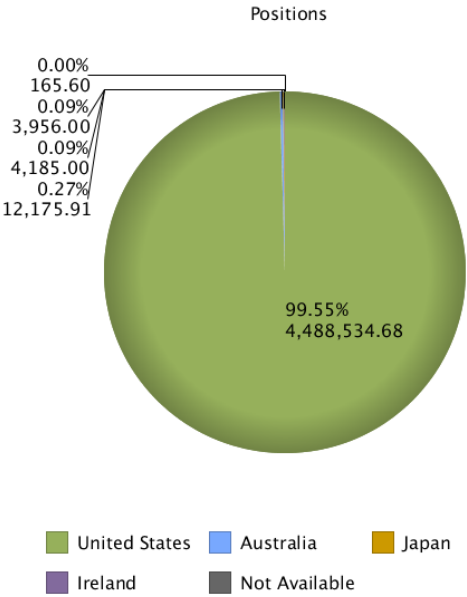


Allocation By Region



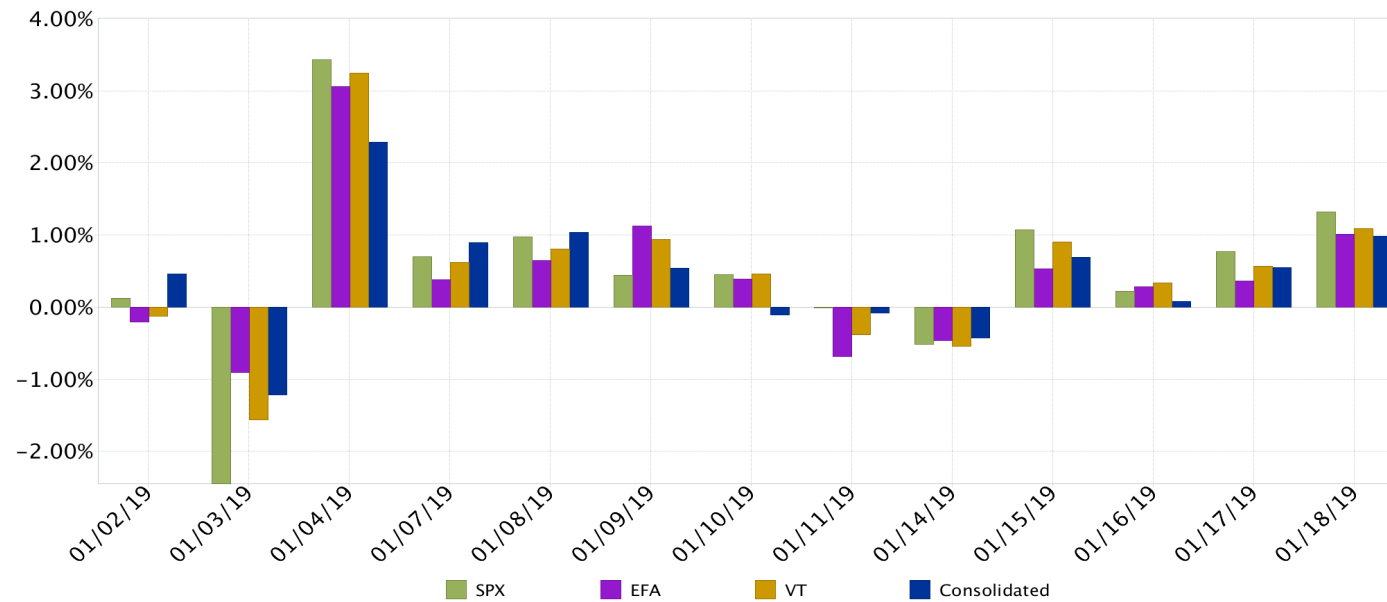
Region	Weight (%)
North America	99.55
Oceania	0.27
Asia	0.09
Europe	0.09
Not Available	0.00
Total	100.00

Top 5 Countries



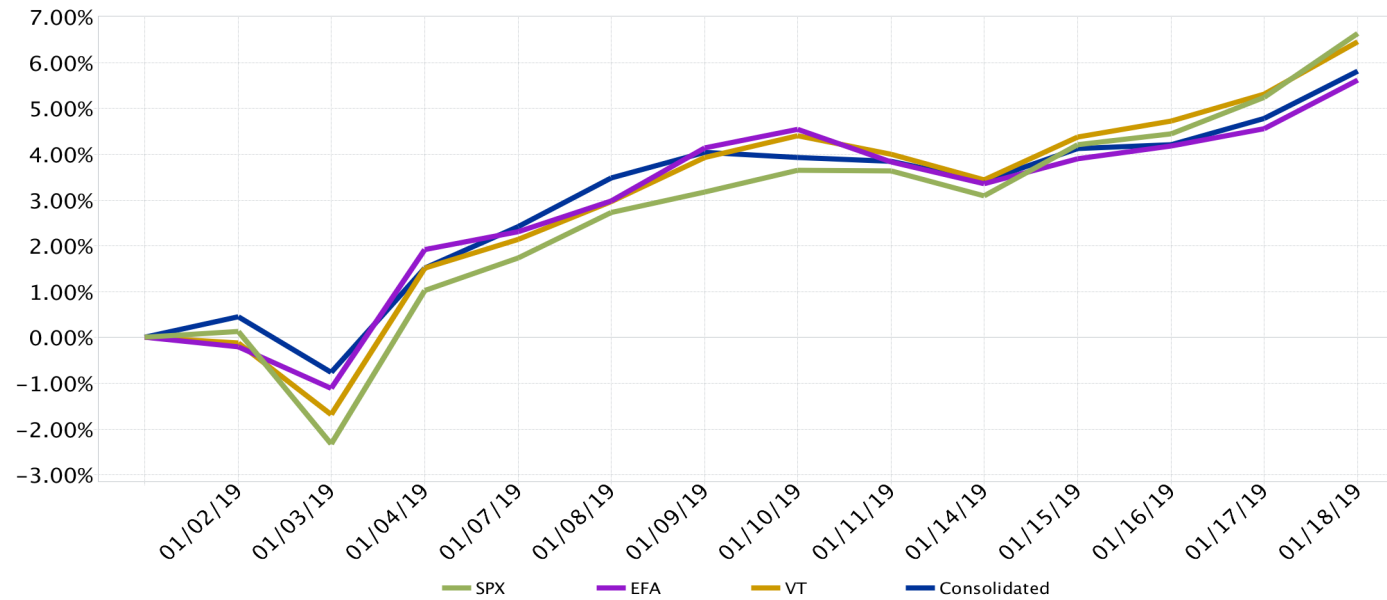
Country	Weight (%)
United States	99.55
Australia	0.27
Japan	0.09
Ireland	0.09
Not Available	0.00
Total	100.00

Time Period Benchmark Comparison



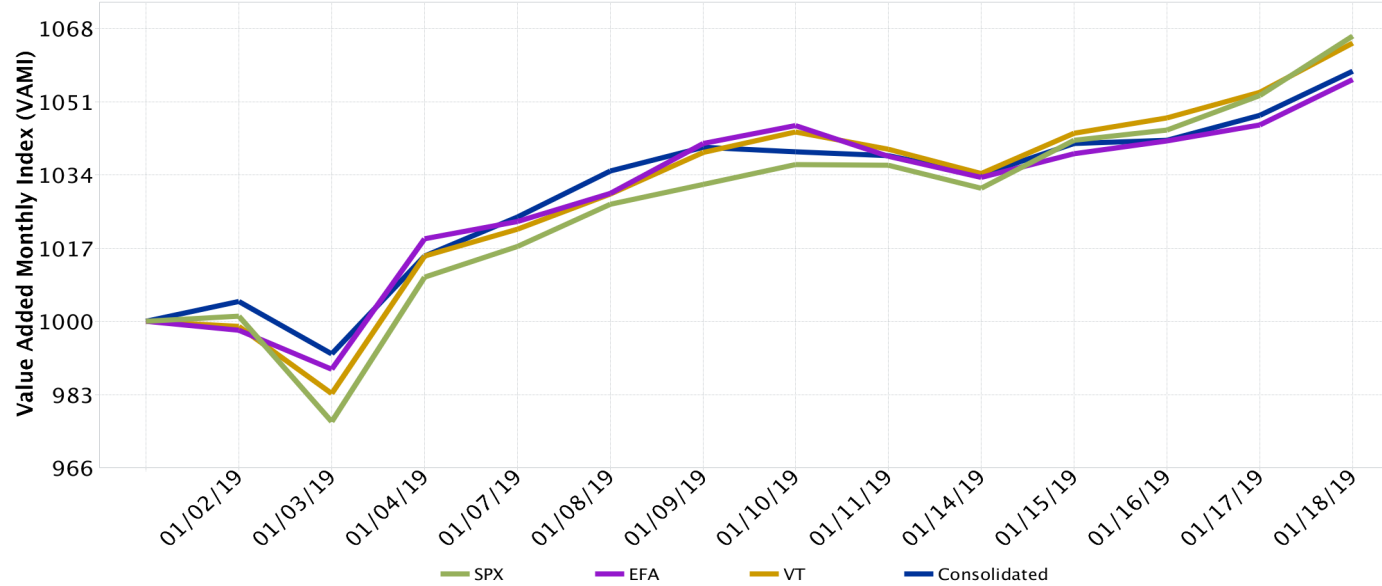
Date	SPX	EFA	VT	Consolidated
01/02/19	0.13%	-0.20%	-0.12%	0.46%
01/03/19	-2.45%	-0.90%	-1.56%	-1.21%
01/04/19	3.43%	3.06%	3.25%	2.29%
01/07/19	0.70%	0.38%	0.62%	0.90%
01/08/19	0.97%	0.65%	0.81%	1.04%
01/09/19	0.44%	1.12%	0.93%	0.54%
01/10/19	0.45%	0.39%	0.46%	-0.11%
01/11/19	-0.01%	-0.68%	-0.38%	-0.08%
01/14/19	-0.51%	-0.46%	-0.54%	-0.42%
01/15/19	1.07%	0.53%	0.90%	0.69%
01/16/19	0.22%	0.28%	0.34%	0.08%
01/17/19	0.77%	0.36%	0.57%	0.55%
01/18/19	1.32%	1.01%	1.09%	0.98%
Average	0.50%	0.43%	0.49%	0.44%

Cumulative Benchmark Comparison



Date	SPX	EFA	VT	Consolidated
01/02/19	0.13%	-0.20%	-0.12%	0.46%
01/03/19	-2.33%	-1.11%	-1.68%	-0.76%
01/04/19	1.03%	1.92%	1.51%	1.51%
01/07/19	1.74%	2.31%	2.14%	2.42%
01/08/19	2.72%	2.98%	2.96%	3.49%
01/09/19	3.18%	4.13%	3.93%	4.05%
01/10/19	3.64%	4.54%	4.40%	3.93%
01/11/19	3.63%	3.83%	4.00%	3.85%
01/14/19	3.10%	3.35%	3.44%	3.41%
01/15/19	4.20%	3.90%	4.37%	4.13%
01/16/19	4.44%	4.19%	4.72%	4.21%
01/17/19	5.24%	4.56%	5.32%	4.78%
01/18/19	6.63%	5.61%	6.46%	5.81%
01/02/19 to 01/18/19	6.63%	5.61%	6.46%	5.81%

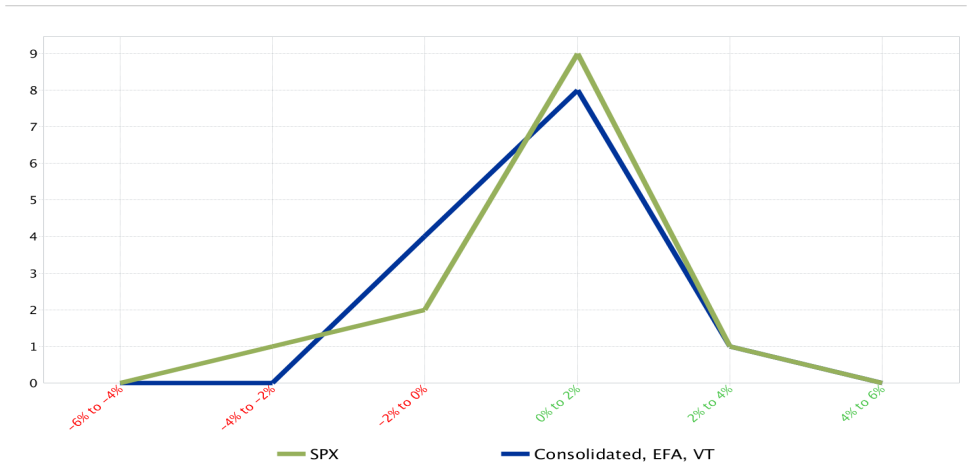
Risk Measures Benchmark Comparison



Risk Analysis

	SPX	EFA	VT	Consolidated
Ending VAMI	1,066.32	1,056.14	1,064.62	1,058.07
Max Drawdown:	2.45%	1.14%	1.68%	1.21%
Peak-To-Valley:	01/02/19 - 01/03/19	01/10/19 - 01/14/19	Start - 01/03/19	01/02/19 - 01/03/19
Recovery:	1 Day	3 Days	1 Day	1 Day
Sharpe Ratio:	7.56	8.26	8.55	10.10
Sortino Ratio:	13.04	21.68	18.47	21.60
Calmar Ratio:	206.84	319.10	285.73	319.68
Standard Deviation:	1.25%	0.96%	1.07%	0.81%
Downside Deviation:	0.70%	0.35%	0.48%	0.37%
Correlation:	0.96	0.89	0.94	-
Mean Return:	0.50%	0.43%	0.49%	0.44%
Positive Periods:	10 (76.92%)	9 (69.23%)	9 (69.23%)	9 (69.23%)
Negative Periods:	3 (23.08%)	4 (30.77%)	4 (30.77%)	4 (30.77%)

Distribution of Returns



Performance Attribution vs. S&P 500

For period: January 2, 2019 - January 18, 2019



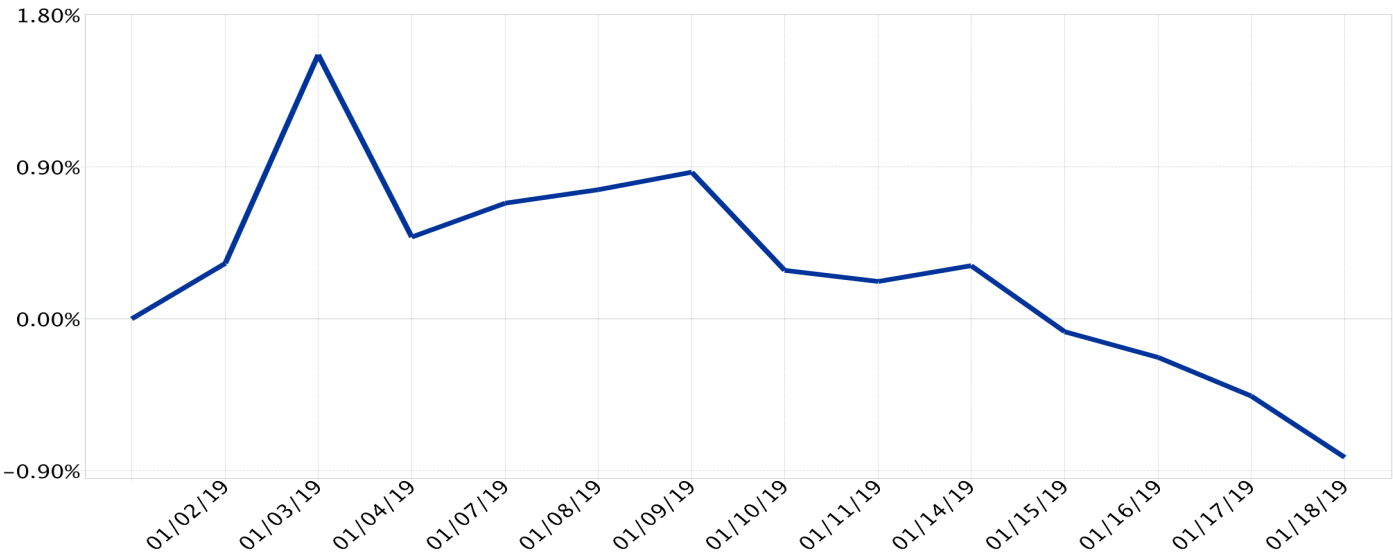
Sector	Beginning Weight			Ending Weight			Average Weight		
	Consolidated	SPX	+/-	Consolidated	SPX	+/-	Consolidated	SPX	+/-
Basic Materials	0.60%	2.70%	-2.10%	0.59%	2.69%	-2.10%	0.59%	2.70%	-2.10%
Consumer Cyclicals	6.02%	12.93%	-6.91%	5.65%	13.07%	-7.42%	5.87%	13.14%	-7.28%
Consumer Non-Cyclicals	5.15%	7.30%	-2.15%	5.31%	7.07%	-1.76%	5.26%	7.19%	-1.93%
Energy	3.94%	5.32%	-1.38%	4.15%	5.54%	-1.39%	4.10%	5.51%	-1.41%
Financials	8.58%	13.09%	-4.51%	8.66%	13.43%	-4.78%	8.56%	13.20%	-4.64%
Healthcare	0.93%	15.26%	-14.33%	1.01%	14.94%	-13.93%	0.95%	14.97%	-14.02%
Industrials	3.58%	9.82%	-6.24%	3.73%	10.03%	-6.30%	3.61%	9.90%	-6.29%
Real Estate	3.15%	2.96%	0.19%	4.05%	2.93%	1.12%	3.55%	2.94%	0.61%
Technology	4.44%	25.12%	-20.68%	4.41%	25.06%	-20.65%	4.41%	25.03%	-20.62%
Telecommunications Services	4.12%	2.16%	1.96%	4.03%	2.12%	1.91%	4.11%	2.19%	1.92%
Utilities	0.00%	3.34%	-3.34%	0.00%	3.13%	-3.13%	0.00%	3.24%	-3.24%
Cash	13.57%	0.00%	13.57%	12.38%	0.00%	12.38%	13.07%	0.00%	13.07%
Unclassified	45.91%	0.00%	45.91%	46.04%	0.00%	46.04%	45.92%	0.00%	45.92%

Sector	Period Return			Contribution to Return			Attribution Effect		
	Consolidated	SPX	+/-	Consolidated	SPX	+/-	Allocation	Selection	Total
Basic Materials	4.61%	5.96%	-1.35%	0.03%	0.16%	-0.13%	-0.10%	-0.03%	-0.12%
Consumer Cyclicals	1.24%	7.50%	-6.26%	0.08%	0.99%	-0.91%	-0.25%	-0.07%	-0.32%
Consumer Non-Cyclicals	10.06%	3.35%	6.71%	0.51%	0.24%	0.27%	0.02%	0.19%	0.21%
Energy	12.62%	10.67%	1.95%	0.49%	0.59%	-0.10%	-0.10%	0.05%	-0.04%
Financials	6.89%	9.16%	-2.27%	0.58%	1.22%	-0.64%	-0.27%	-0.16%	-0.44%
Healthcare	10.76%	4.44%	6.32%	0.10%	0.66%	-0.56%	-0.45%	0.04%	-0.42%
Industrials	12.32%	8.61%	3.71%	0.43%	0.85%	-0.42%	-0.40%	0.00%	-0.39%
Real Estate	14.69%	5.19%	9.50%	0.47%	0.15%	0.32%	0.04%	0.31%	0.35%
Technology	5.66%	6.37%	-0.71%	0.25%	1.56%	-1.32%	0.18%	-0.01%	0.17%
Telecommunications Services	3.06%	5.99%	-2.93%	0.12%	0.13%	-0.01%	0.08%	-0.11%	-0.03%
Utilities	0.00%	-0.09%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	-0.29%	0.00%	-0.29%	-0.04%	0.00%	-0.04%	0.00%	-0.01%	-0.01%
Unclassified	5.97%	0.00%	5.97%	2.71%	0.00%	2.71%	0.00%	1.34%	1.34%
Total				5.81%	6.63%	-0.82%	-3.71%	2.89%	-0.82%

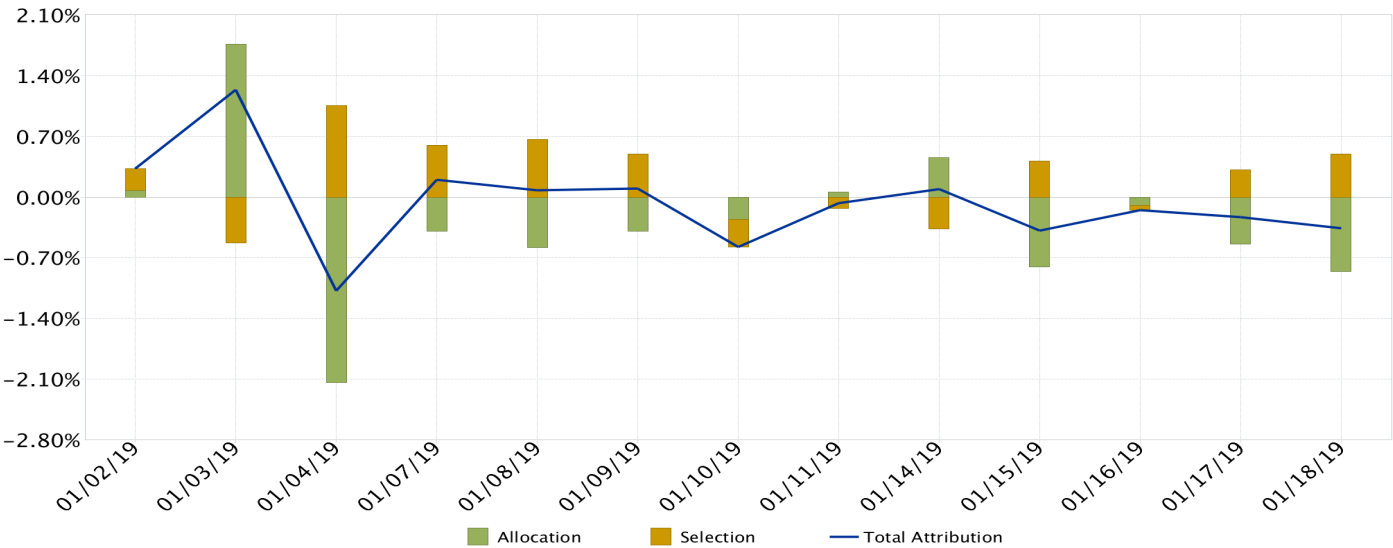
Performance Attribution vs. **S&P 500** (Cont.)



Cumulative Attribution Effect

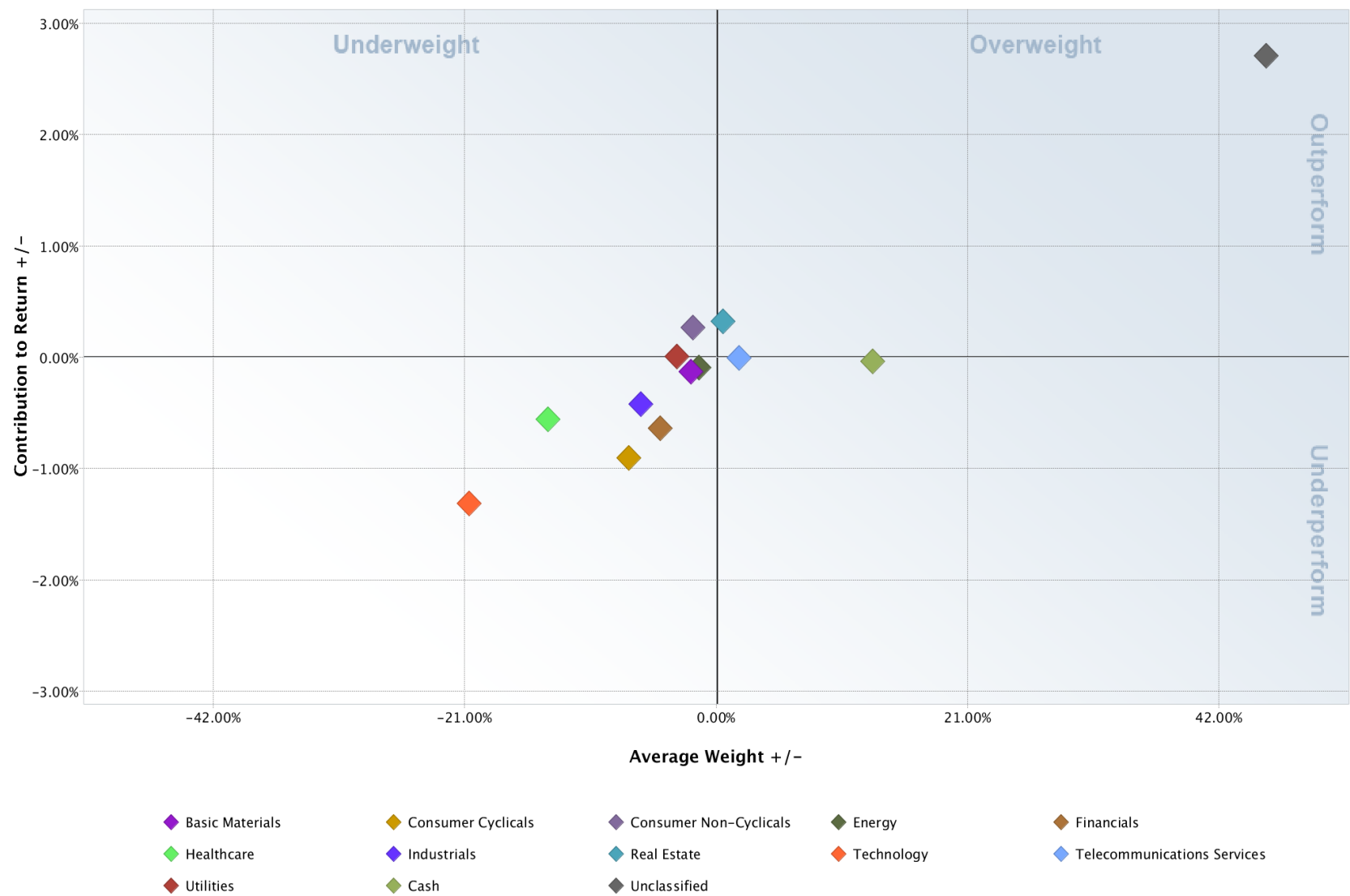


Attribution Effect

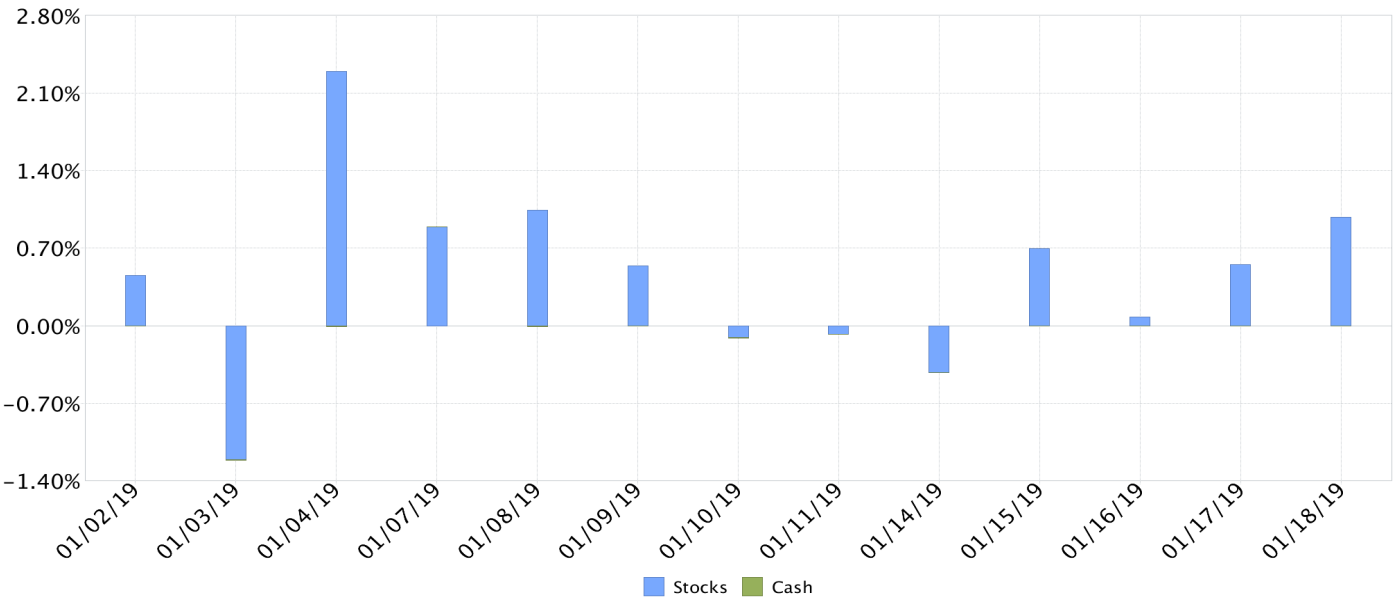




Weighting Effects

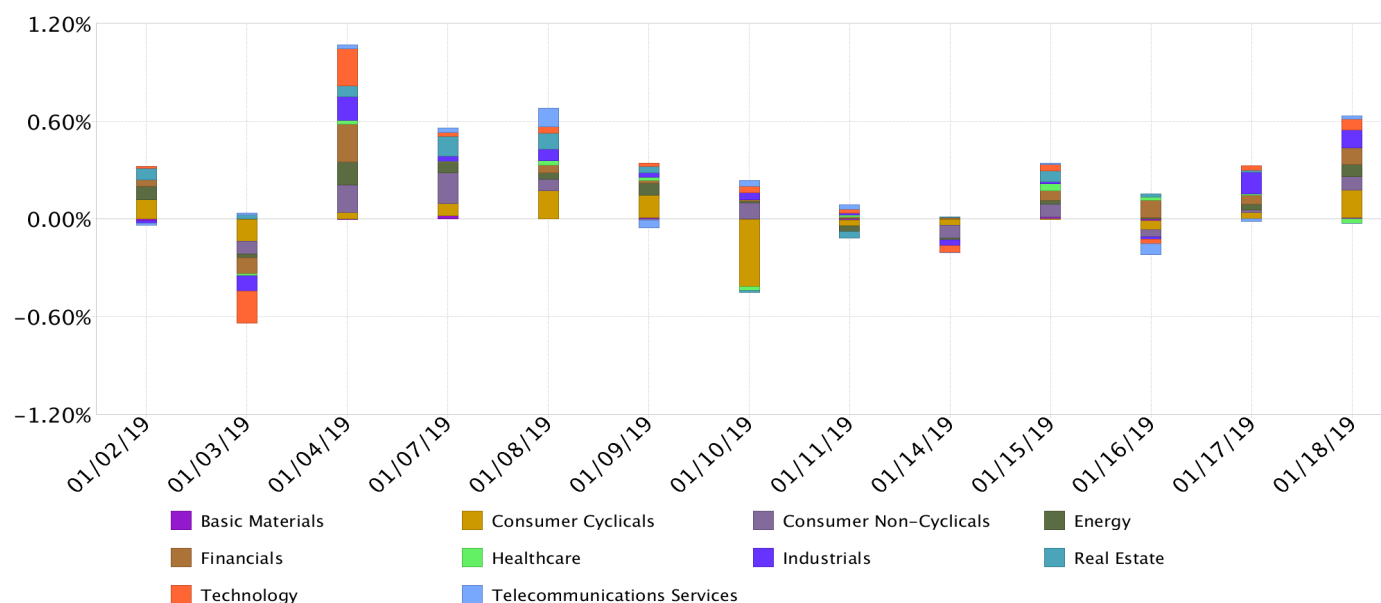


Performance by Financial Instrument



Date	Stocks	Cash
01/02/19	0.46%	0.00%
01/03/19	-1.21%	0.00%
01/04/19	2.30%	-0.01%
01/07/19	0.90%	0.00%
01/08/19	1.05%	-0.01%
01/09/19	0.54%	0.00%
01/10/19	-0.11%	0.00%
01/11/19	-0.08%	0.00%
01/14/19	-0.42%	0.00%
01/15/19	0.70%	0.00%
01/16/19	0.08%	0.00%
01/17/19	0.55%	0.00%
01/18/19	0.98%	0.00%
Total	5.84%	-0.04%

Performance by Sector

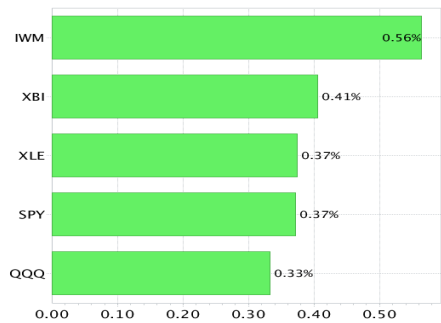


Date	Basic Materials	Consumer Cyclical	Consumer Non-Cyclical	Energy	Financials	Healthcare	Industrial	Real Estate	Technology	Telecommunications Services
01/02/19	-0.01%	0.12%	0.00%	0.08%	0.04%	0.00%	-0.02%	0.07%	0.01%	-0.01%
01/03/19	0.00%	-0.13%	-0.08%	-0.02%	-0.10%	-0.01%	-0.09%	0.03%	-0.20%	0.01%
01/04/19	0.00%	0.04%	0.17%	0.14%	0.23%	0.03%	0.14%	0.07%	0.23%	0.02%
01/07/19	0.02%	0.07%	0.19%	0.07%	0.00%	0.00%	0.03%	0.12%	0.02%	0.03%
01/08/19	0.00%	0.17%	0.07%	0.04%	0.05%	0.03%	0.07%	0.10%	0.04%	0.12%
01/09/19	0.01%	0.14%	-0.01%	0.08%	0.01%	0.02%	0.03%	0.04%	0.02%	-0.05%
01/10/19	0.00%	-0.41%	0.10%	0.01%	0.01%	-0.02%	0.04%	-0.01%	0.04%	0.04%
01/11/19	0.00%	-0.04%	0.01%	-0.04%	0.01%	0.01%	0.01%	-0.04%	0.02%	0.03%
01/14/19	0.00%	-0.04%	-0.08%	-0.01%	0.01%	0.00%	-0.03%	0.01%	-0.05%	0.00%
01/15/19	0.01%	0.00%	0.08%	0.02%	0.06%	0.04%	0.01%	0.07%	0.04%	0.01%
01/16/19	-0.01%	-0.05%	-0.04%	0.01%	0.11%	0.02%	-0.02%	0.02%	-0.03%	-0.07%
01/17/19	0.00%	0.04%	0.01%	0.04%	0.05%	0.01%	0.13%	0.01%	0.03%	-0.02%
01/18/19	0.01%	0.17%	0.08%	0.08%	0.10%	-0.02%	0.11%	0.00%	0.07%	0.02%
Total	0.03%	0.08%	0.51%	0.49%	0.58%	0.10%	0.43%	0.47%	0.25%	0.12%

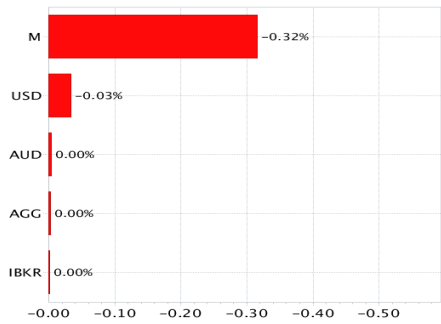
Performance by Symbol



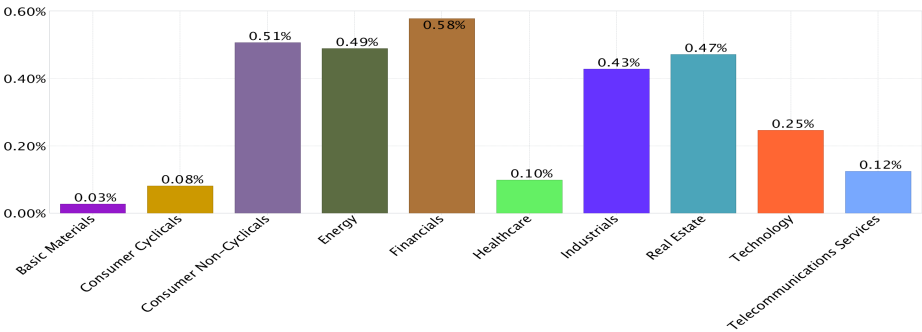
Top 5 Contributors



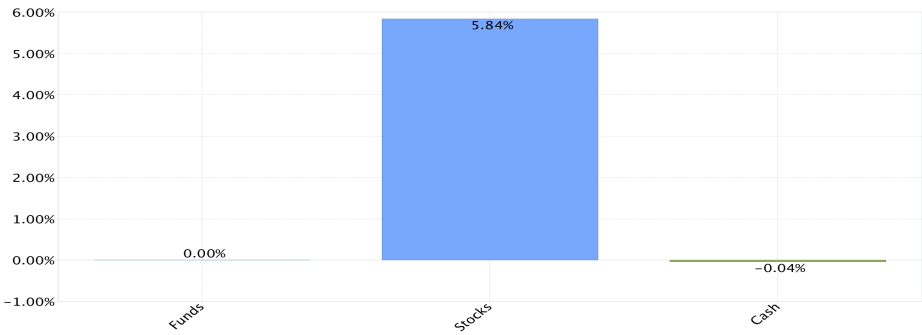
Bottom 5 Contributors



Contribution by Sector



Contribution by Financial Instrument



Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
Funds								
JSOSX	J.P. Morgan Mutual Funds J.P. MORGAN ...	Unclassified	0.30%	1.06%	0.00%	-196.92	0.00	Yes
STATX	State Trust STATE FUND - ENHANCED ULT...	Unclassified	0.41%	0.39%	0.00%	-21.77	0.00	Yes
Total Funds			0.71%	0.67%	0.00%	-218.69	0.00	
Stocks								
ADNT	ADIENT PLC	Consumer Cyclical	0.07%	9.18%	0.01%	332.65	0.00	Yes
AFB	ALLIANCE NATIONAL MUNI INC	Financials	0.24%	3.26%	0.01%	528.72	0.00	Yes
AGG	ISHARES CORE U.S. AGGREGATE	Unclassified	2.13%	-0.13%	0.00%	-1,046.86	0.00	Yes
AML	ALERIAN MLP ETF	Unclassified	2.22%	12.94%	0.27%	-723.58	0.00	Yes
ARR	ARMOUR RESIDENTIAL REIT INC	Real Estate	0.61%	0.63%	0.00%	193.50	0.00	Yes
AVX	AVX CORP	Industrials	0.08%	9.77%	0.01%	1,868.95	0.00	Yes

Performance by **Symbol** (Cont.)



Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
BGB	BLACKSTONE/GSO STRATEGIC C	Financials	0.22%	4.92%	0.01%	-1,572.99	0.00	Yes
BGX	BLACKSTONE/GSO LONG-SHORT CR	Financials	0.24%	6.97%	0.02%	-699.07	0.00	Yes
BKLN	INVESCO SENIOR LOAN ETF	Unclassified	1.48%	3.54%	0.05%	-1,548.54	0.00	Yes
BMS	BEMIS COMPANY	Basic Materials	0.36%	3.14%	0.01%	4,875.91	0.00	Yes
BSV	VANGUARD SHORT-TERM BOND ETF	Unclassified	1.10%	0.03%	0.00%	-1,911.05	0.00	Yes
CORI.CVR	CORIUM INTERNATIONAL INC - CONTINGIEN...	Unclassified	0.00%	0.00%	0.00%	-294.40	0.00	Yes
CORR	COREENERGY INFRASTRUCTURE TRU	Real Estate	0.88%	4.93%	0.04%	28,188.96	0.00	Yes
CSCO	CISCO SYSTEMS INC	Technology	0.78%	4.68%	0.04%	21,842.25	0.00	Yes
DIA	SPDR DJIA TRUST	Unclassified	4.40%	6.01%	0.26%	90,831.32	0.00	Yes
DPG	DUFF & PHELPS GLOBAL UTILITY	Financials	0.88%	14.01%	0.11%	-6,450.09	0.00	Yes
DXJ	WISDOMTREE JAPAN HEDGED EQ	Unclassified	0.36%	7.95%	0.03%	-2,060.30	0.00	Yes
EEM	ISHARES MSCI EMERGING MARKET	Unclassified	0.51%	6.37%	0.03%	5,839.75	0.00	Yes
EMTL	SPDR DL EM FX IN ETF	Unclassified	0.04%	1.70%	0.00%	-127.43	0.00	Yes
ENSG	ENSIGN GROUP INC/THE	Healthcare	0.65%	4.92%	0.03%	15,847.11	0.00	Yes
F	FORD MOTOR CO	Consumer Cyclical	0.38%	12.16%	0.04%	-5,492.20	0.00	Yes
FAST	FASTENAL CO	Industrials	1.83%	13.50%	0.24%	30,738.37	0.00	Yes
GE	GENERAL ELECTRIC CO	Industrials	0.03%	19.66%	0.01%	-640.20	0.00	Yes
GNTX	GENTEX CORP	Consumer Cyclical	2.01%	14.10%	0.27%	33,621.95	0.00	Yes
HRI	HERC HOLDINGS INC	Industrials	0.03%	36.98%	0.01%	-732.32	0.00	Yes
IBKR	INTERACTIVE BROKERS GRO-CL A	Financials	1.25%	-0.04%	0.00%	48,930.53	0.00	Yes
IBM	INTL BUSINESS MACHINES CORP	Technology	0.95%	8.93%	0.08%	-9,771.84	0.00	Yes
INTC	INTEL CORP	Technology	2.67%	4.82%	0.13%	76,298.99	0.00	Yes
ITA	ISHARES U.S. AEROSPACE & DEF	Industrials	0.19%	8.39%	0.02%	-318.23	0.00	Yes
IWM	ISHARES RUSSELL 2000 ETF	Unclassified	5.84%	10.03%	0.56%	80,905.08	0.00	Yes
JPM	JPMORGAN CHASE & CO	Financials	0.45%	7.96%	0.03%	15,845.99	0.00	Yes
KIM	KIMCO REALTY CORP	Real Estate	1.32%	12.77%	0.16%	-3,628.18	0.00	Yes
KMB	KIMBERLY-CLARK CORP	Consumer Non-Cyclicals	2.06%	2.60%	0.05%	5,016.85	0.00	Yes
KNL	KNOLL INC	Industrials	0.22%	18.33%	0.04%	-726.39	0.00	Yes
KRE	SPDR S&P REGIONAL BANKING	Financials	0.35%	13.81%	0.05%	151.29	0.00	Yes

Performance by **Symbol** (Cont.)



Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
LB	L BRANDS INC	Consumer Cyclicals	0.16%	6.47%	0.01%	203.59	0.00	Yes
LMRK	LANDMARK INFRASTRUCTURE PART	Real Estate	1.16%	26.80%	0.26%	-11,698.75	0.00	Yes
LPTH	LIGHTPATH TECHNOLOGIES INC-A	Healthcare	0.30%	24.16%	0.07%	4,961.90	0.00	Yes
M	MACYS INC	Consumer Cyclicals	2.24%	-13.43%	-0.32%	24,293.55	0.00	Yes
MER PRK	BANK AMER CORP INCOME CAP OBLIG NT	Financials	0.61%	2.66%	0.02%	909.23	0.00	Yes
MKSI	MKS INSTRUMENTS INC	Industrials	0.14%	14.78%	0.02%	-585.56	0.00	Yes
MUR	MURPHY OIL CORP	Energy	0.53%	20.27%	0.10%	3,381.46	0.00	Yes
ORE	OROCOBRE LTD	Basic Materials	0.23%	6.91%	0.02%	1,936.04	0.00	Yes
PE	PARSLEY ENERGY INC-CLASS A	Energy	0.07%	20.46%	0.01%	615.78	0.00	Yes
PFF	ISHARES US PREFERRED STOCK E	Unclassified	3.86%	3.71%	0.14%	-13,328.81	0.00	Yes
QQQ	INVESCO QQQ TRUST SERIES 1	Unclassified	4.77%	7.12%	0.33%	148,893.50	0.00	Yes
QQQE	DIREXION NASDAQ-100 EQ WEIGH	Unclassified	0.23%	8.94%	0.02%	366.46	0.00	Yes
RCII	RENT-A-CENTER INC	Consumer Cyclicals	0.50%	5.01%	0.03%	9,490.92	-375.75	Yes
REM	ISHARES MORTGAGE REAL ESTATE	Unclassified	1.74%	6.31%	0.11%	-4,454.47	0.00	Yes
SJM	JM SMUCKER CO/THE	Consumer Non-Cyclicals	0.40%	12.09%	0.05%	367.84	0.00	Yes
SPY	SPDR S&P 500 ETF TRUST	Unclassified	5.76%	6.58%	0.37%	129,007.31	0.00	Yes
VB	VANGUARD SMALL-CAP ETF	Unclassified	0.28%	10.01%	0.03%	6,823.85	0.00	Yes
VCIT	VANGUARD INT-TERM CORPORATE	Unclassified	1.08%	0.87%	0.01%	-1,119.57	0.00	Yes
VCR	VANGUARD CONSUMER DISCRE ETF	Consumer Cyclicals	0.55%	8.47%	0.05%	459.10	0.00	Yes
VCSH	VANGUARD S/T CORP BOND ETF	Unclassified	2.03%	0.47%	0.01%	-790.07	0.00	Yes
VDC	VANGUARD CONSUMER STAPLE ETF	Consumer Non-Cyclicals	0.10%	3.76%	0.00%	1,321.94	0.00	Yes
VIS	VANGUARD INDUSTRIALS ETF	Industrials	0.50%	9.16%	0.04%	12,556.46	0.00	Yes
VO	VANGUARD MID-CAP ETF	Unclassified	0.97%	8.37%	0.08%	13,530.80	0.00	Yes
VOX	VANGUARD TELECOM SERVICE ETF	Telecommunications Services	0.31%	8.55%	0.03%	3,183.79	0.00	Yes
VT	VANGUARD TOT WORLD STK ETF	Unclassified	1.14%	6.46%	0.07%	15,105.69	0.00	Yes
VTA	INVESCO DYNAMIC CREDIT OPP	Financials	0.26%	5.96%	0.01%	968.07	0.00	Yes
VWO	VANGUARD FTSE EMERGING MARKE	Unclassified	2.28%	6.43%	0.14%	10,919.51	0.00	Yes
VXUS	VANGUARD TOTAL INTL STOCK	Unclassified	1.70%	5.95%	0.10%	1,504.01	0.00	Yes
VYM	VANGUARD HIGH DVD YIELD ETF	Unclassified	1.27%	5.33%	0.07%	28,039.10	0.00	Yes

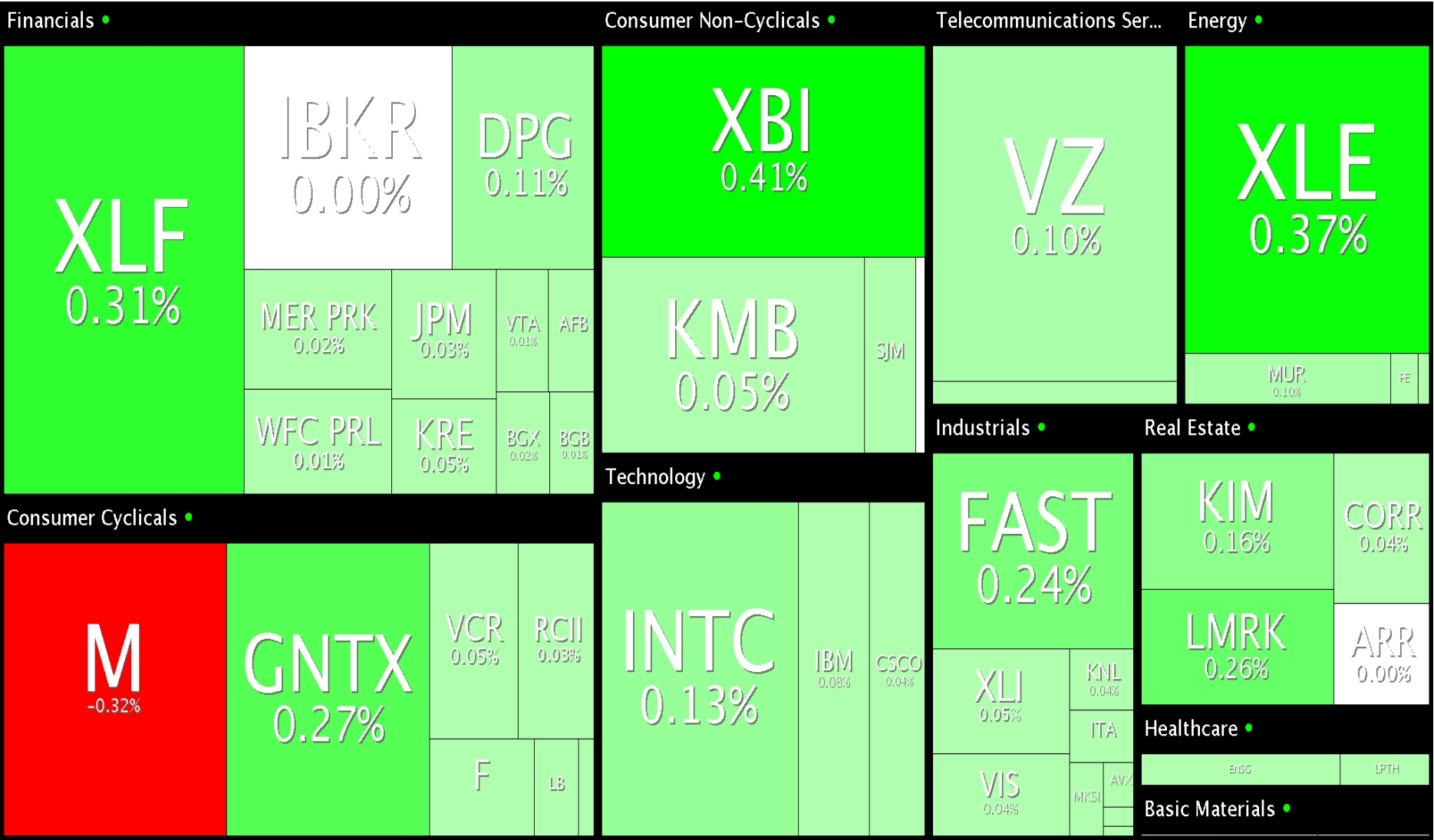
Performance by **Symbol** (Cont.)



Symbol	Description	Sector	Avg Weight	Return	Contribution	Unrealized P&L	Realized P&L	Open
VZ	VERIZON COMMUNICATIONS INC	Telecommunications Services	3.80%	2.62%	0.10%	36,116.86	0.00	Yes
WFC PRL	WELLS FARGO 7.5% NON CUM PERP CONV PF...	Financials	0.57%	1.28%	0.01%	2,595.90	0.00	Yes
XBI	SPDR S&P BIOTECH ETF	Consumer Non-Cyclicals	2.70%	16.21%	0.41%	47,978.42	0.00	Yes
XLE	ENERGY SELECT SECTOR SPDR	Energy	3.47%	11.32%	0.37%	-6,380.21	0.00	Yes
XLF	FINANCIAL SELECT SECTOR SPDR	Financials	3.49%	9.15%	0.31%	35,450.32	0.00	Yes
XLI	INDUSTRIAL SELECT SECT SPDR	Industrials	0.60%	8.97%	0.05%	-331.78	0.00	Yes
XOP	SPDR S&P OIL & GAS EXP & PR	Energy	0.04%	19.15%	0.01%	-905.84	0.00	Yes
Total Stocks			86.22%	6.80%	5.84%	925,500.80	-375.75	
Cash								
AUD	Australian Dollar	Cash	-0.22%	1.73%	0.00%			Yes
USD	United States Dollar	Cash	13.29%	-0.25%	-0.03%			Yes
Total Cash			13.07%	-0.29%	-0.04%			
Total			100.00%	5.81%	5.81%	925,282.11	-375.75	



Sector Composition Heat Map



Performance by **Symbol** (Cont.)



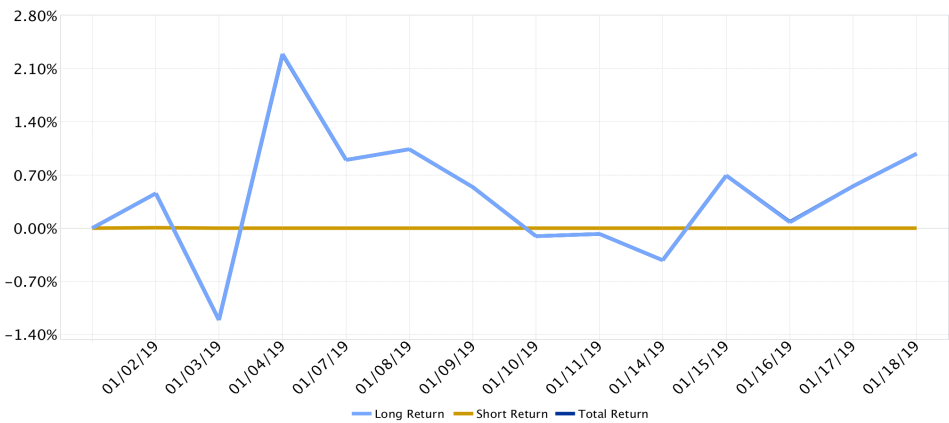
Portfolio Heat Map

IWM 0.56%	XBI 0.41%	XLE 0.37%	SPY 0.37%	QQQ 0.33%	XLFX 0.31%	AMLP 0.27%	GNTX 0.27%	LMRK 0.26%	DIA 0.26%	FAST 0.24%	KIM 0.16%	VWO 0.14%
PFF 0.14%	INTC 0.13%	DPG 0.11%	REM 0.11%	VXUS 0.10%	VZ 0.10%	MUR 0.10%	IBM 0.08%	VO 0.08%	VT 0.07%	VYM 0.07%	LPTH 0.07%	BKLN 0.05%
XLI 0.05%	KMB 0.05%	KRE 0.05%	SJM 0.05%	VCR 0.05%	VIS 0.04%	CORR 0.04%	F 0.04%	CSCO 0.04%	KNL 0.04%	JPM 0.03%	ENSG 0.03%	EEM 0.03%
DXJ 0.03%	VB 0.03%	VOX 0.03%	RCII 0.03%	QQQE 0.02%	MKSI 0.02%	BGX 0.02%	MER PRK 0.02%	ORE 0.02%	ITA 0.02%	VTA 0.01%	PE 0.01%	BMS 0.01%
BGB 0.01%	LB 0.01%	VCSH 0.01%	VCIT 0.01%	AFB 0.01%	HRI 0.01%	AVX 0.01%	WFC PRL 0.01%	ADNT 0.01%	XOP 0.01%	GE 0.01%	ARR 0.00%	VDC 0.00%
JSOSX 0.00%	STATX 0.00%	EMTL 0.00%	BSV 0.00%	CORI.CVR 0.00%	IBKR 0.00%	AGG 0.00%	AUD 0.00%	USD -0.03%	M -0.32%			

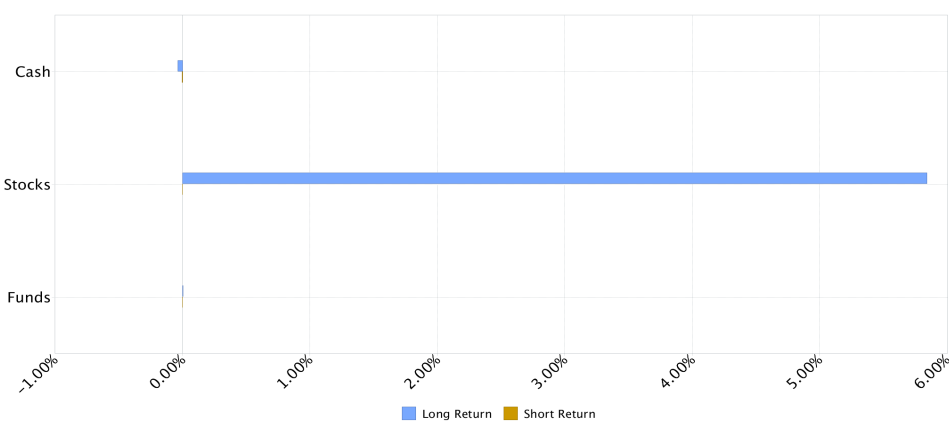
Performance by Long & Short



L & S Performance Comparison



L & S Performance By Financial Instrument Comparison



Long Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
Basic Materials						
BMS	BEMIS COMPANY	Stocks	0.01%	4,875.91	0.00	Yes
ORE	OROCOBRE LTD	Stocks	0.02%	1,936.04	0.00	Yes
Total Basic Materials			0.03%	6,811.95	0.00	
Consumer Cyclicals						
ADNT	ADIENT PLC	Stocks	0.01%	332.65	0.00	Yes
F	FORD MOTOR CO	Stocks	0.04%	-5,492.20	0.00	Yes
GNTX	GENTEX CORP	Stocks	0.27%	33,621.95	0.00	Yes
LB	L BRANDS INC	Stocks	0.01%	203.59	0.00	Yes
M	MACYS INC	Stocks	-0.32%	24,293.55	0.00	Yes
RCII	RENT-A-CENTER INC	Stocks	0.03%	9,490.92	-375.75	Yes
VCR	VANGUARD CONSUMER DISCRE ETF	Stocks	0.05%	459.10	0.00	Yes
Total Consumer Cyclicals			0.08%	62,909.56	-375.75	
Consumer Non-Cyclicals						
KMB	KIMBERLY-CLARK CORP	Stocks	0.05%	5,016.85	0.00	Yes
SJM	JM SMUCKER CO/THE	Stocks	0.05%	367.84	0.00	Yes

Performance by Long & Short (Cont.)



Long Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
VDC	VANGUARD CONSUMER STAPLE ETF	Stocks	0.00%	1,321.94	0.00	Yes
XBI	SPDR S&P BIOTECH ETF	Stocks	0.41%	47,978.42	0.00	Yes
Total Consumer Non-Cyclicals			0.51%	54,685.04	0.00	
Energy						
MUR	MURPHY OIL CORP	Stocks	0.10%	3,381.46	0.00	Yes
PE	PARSLEY ENERGY INC-CLASS A	Stocks	0.01%	615.78	0.00	Yes
XLE	ENERGY SELECT SECTOR SPDR	Stocks	0.37%	-6,380.21	0.00	Yes
XOP	SPDR S&P OIL & GAS EXP & PR	Stocks	0.01%	-905.84	0.00	Yes
Total Energy			0.49%	-3,288.80	0.00	
Financials						
AFB	ALLIANCE NATIONAL MUNI INC	Stocks	0.01%	528.72	0.00	Yes
BGB	BLACKSTONE/GSO STRATEGIC C	Stocks	0.01%	-1,572.99	0.00	Yes
BGX	BLACKSTONE/GSO LONG-SHORT CR	Stocks	0.02%	-699.07	0.00	Yes
DPG	DUFF & PHELPS GLOBAL UTILITY	Stocks	0.11%	-6,450.09	0.00	Yes
IBKR	INTERACTIVE BROKERS GRO-CL A	Stocks	0.00%	48,930.53	0.00	Yes
JPM	JPMORGAN CHASE & CO	Stocks	0.03%	15,845.99	0.00	Yes
KRE	SPDR S&P REGIONAL BANKING	Stocks	0.05%	151.29	0.00	Yes
MER PRK	BANK AMER CORP INCOME CAP OBLIG NT	Stocks	0.02%	909.23	0.00	Yes
VTA	INVESCO DYNAMIC CREDIT OPP	Stocks	0.01%	968.07	0.00	Yes
WFC PRL	WELLS FARGO 7.5% NON CUM PERP CONV PF...	Stocks	0.01%	2,595.90	0.00	Yes
XLF	FINANCIAL SELECT SECTOR SPDR	Stocks	0.31%	35,450.32	0.00	Yes
Total Financials			0.58%	96,657.88	0.00	
Healthcare						
ENSG	ENSIGN GROUP INC/THE	Stocks	0.03%	15,847.11	0.00	Yes
LPTH	LIGHTPATH TECHNOLOGIES INC-A	Stocks	0.07%	4,961.90	0.00	Yes
Total Healthcare			0.10%	20,809.01	0.00	
Industrials						
AVX	AVX CORP	Stocks	0.01%	1,868.95	0.00	Yes

Performance by Long & Short (Cont.)



Long Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
FAST	FASTENAL CO	Stocks	0.24%	30,738.37	0.00	Yes
GE	GENERAL ELECTRIC CO	Stocks	0.01%	-640.20	0.00	Yes
HRI	HERC HOLDINGS INC	Stocks	0.01%	-732.32	0.00	Yes
ITA	ISHARES U.S. AEROSPACE & DEF	Stocks	0.02%	-318.23	0.00	Yes
KNL	KNOLL INC	Stocks	0.04%	-726.39	0.00	Yes
MKSI	MKS INSTRUMENTS INC	Stocks	0.02%	-585.56	0.00	Yes
VIS	VANGUARD INDUSTRIALS ETF	Stocks	0.04%	12,556.46	0.00	Yes
XLI	INDUSTRIAL SELECT SECT SPDR	Stocks	0.05%	-331.78	0.00	Yes
Total Industrials			0.43%	41,829.29	0.00	
Real Estate						
ARR	ARMOUR RESIDENTIAL REIT INC	Stocks	0.00%	193.50	0.00	Yes
CORR	COREENERGY INFRASTRUCTURE TRU	Stocks	0.04%	28,188.96	0.00	Yes
KIM	KIMCO REALTY CORP	Stocks	0.16%	-3,628.18	0.00	Yes
LMRK	LANDMARK INFRASTRUCTURE PART	Stocks	0.26%	-11,698.75	0.00	Yes
Total Real Estate			0.47%	13,055.54	0.00	
Technology						
CSCO	CISCO SYSTEMS INC	Stocks	0.04%	21,842.25	0.00	Yes
IBM	INTL BUSINESS MACHINES CORP	Stocks	0.08%	-9,771.84	0.00	Yes
INTC	INTEL CORP	Stocks	0.13%	76,298.99	0.00	Yes
Total Technology			0.25%	88,369.40	0.00	
Telecommunications Services						
VOX	VANGUARD TELECOM SERVICE ETF	Stocks	0.03%	3,183.79	0.00	Yes
VZ	VERIZON COMMUNICATIONS INC	Stocks	0.10%	36,116.86	0.00	Yes
Total Telecommunications Services			0.12%	39,300.65	0.00	
Cash						
USD	United States Dollar	Cash	-0.03%			Yes
Total Cash			-0.03%			
Unclassified						

Performance by Long & Short (Cont.)



Long Positions

Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
AGG	ISHARES CORE U.S. AGGREGATE	Stocks	0.00%	-1,046.86	0.00	Yes
AML	ALERIAN MLP ETF	Stocks	0.27%	-723.58	0.00	Yes
BKLN	INVESCO SENIOR LOAN ETF	Stocks	0.05%	-1,548.54	0.00	Yes
BSV	VANGUARD SHORT-TERM BOND ETF	Stocks	0.00%	-1,911.05	0.00	Yes
CORI.CVR	CORIUM INTERNATIONAL INC - CONTINGIEN...	Stocks	0.00%	-294.40	0.00	Yes
DIA	SPDR DJIA TRUST	Stocks	0.26%	90,831.32	0.00	Yes
DXJ	WISDOMTREE JAPAN HEDGED EQ	Stocks	0.03%	-2,060.30	0.00	Yes
EEM	ISHARES MSCI EMERGING MARKET	Stocks	0.03%	5,839.75	0.00	Yes
EMTL	SPDR DL EM FX IN ETF	Stocks	0.00%	-127.43	0.00	Yes
IWM	ISHARES RUSSELL 2000 ETF	Stocks	0.56%	80,905.08	0.00	Yes
JSOSX	J.P. Morgan Mutual Funds J.P. MORGAN ...	Funds	0.00%	-196.92	0.00	Yes
PFF	ISHARES US PREFERRED STOCK E	Stocks	0.14%	-13,328.81	0.00	Yes
QQQ	INVESCO QQQ TRUST SERIES 1	Stocks	0.33%	148,893.50	0.00	Yes
QQQE	DIREXION NASDAQ-100 EQ WEIGH	Stocks	0.02%	366.46	0.00	Yes
REM	ISHARES MORTGAGE REAL ESTATE	Stocks	0.11%	-4,454.47	0.00	Yes
SPY	SPDR S&P 500 ETF TRUST	Stocks	0.37%	129,007.31	0.00	Yes
STATX	State Trust STATE FUND - ENHANCED ULT...	Funds	0.00%	-21.77	0.00	Yes
VB	VANGUARD SMALL-CAP ETF	Stocks	0.03%	6,823.85	0.00	Yes
VCIT	VANGUARD INT-TERM CORPORATE	Stocks	0.01%	-1,119.57	0.00	Yes
VCSH	VANGUARD S/T CORP BOND ETF	Stocks	0.01%	-790.07	0.00	Yes
VO	VANGUARD MID-CAP ETF	Stocks	0.08%	13,530.80	0.00	Yes
VT	VANGUARD TOT WORLD STK ETF	Stocks	0.07%	15,105.69	0.00	Yes
VWO	VANGUARD FTSE EMERGING MARKE	Stocks	0.14%	10,919.51	0.00	Yes
VXUS	VANGUARD TOTAL INTL STOCK	Stocks	0.10%	1,504.01	0.00	Yes
VYM	VANGUARD HIGH DVD YIELD ETF	Stocks	0.07%	28,039.10	0.00	Yes
Total Unclassified			2.71%	504,142.59	0.00	
Total Long			5.86%	925,282.11	-375.75	

Performance by Long & Short (Cont.)



Short Positions

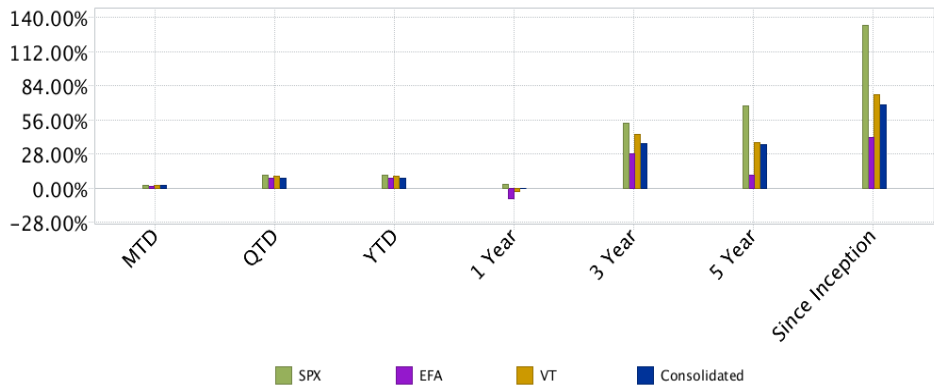
Symbol	Description	Financial Instrument	Contribution to Return	Unrealized P&L	Realized P&L	Open
Cash						
AUD	Australian Dollar	Cash	0.00%			Yes
Total Cash			0.00%			
Total Short			0.00%	0.00	0.00	
Total			5.81%	925,282.11	-375.75	

Historical Performance Benchmark Comparison

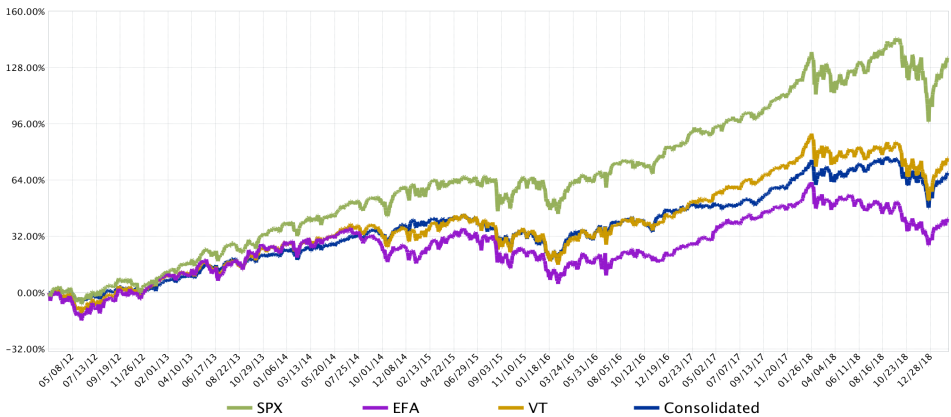
Since Inception: March 2, 2012 to February 18, 2019



History



Since Inception



	MTD	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
SPX	2.78%	11.02%	11.02%	3.60%	53.06%	67.26%	133.72%
EFA	1.50%	8.23%	8.23%	-8.16%	28.03%	10.87%	41.99%
VT	1.99%	10.14%	10.14%	-2.63%	44.10%	37.79%	76.45%
Consolidated	2.05%	8.54%	8.54%	-0.24%	36.64%	35.90%	68.12%

Historical Performance Benchmark Comparison (Cont.)



Monthly

2018					2017				2016				2015				2014			
%	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..
Jan	5.72	5.02	5.48	3.18	1.90	3.29	3.00	1.46	-4.96	-5.52	-5.87	-4.29	-3.00	0.62	-1.63	-1.59	-3.46	-5.14	-4.44	-3.02
Feb	-3.69	-4.83	-4.44	-2.94	3.97	1.19	2.69	1.50	-0.13	-3.33	-1.11	1.00	5.75	6.34	5.95	2.90	4.57	6.13	5.21	3.67
Mar	-2.54	-0.84	-1.29	-0.77	0.12	3.23	1.48	0.23	6.78	6.58	7.98	7.89	-1.58	-1.43	-1.21	-0.64	0.84	-0.46	0.48	0.68
Apr	0.38	1.52	0.42	0.27	1.03	2.42	1.63	0.01	0.39	2.22	1.01	-1.25	0.96	3.65	2.55	0.47	0.74	1.67	0.74	0.72
May	2.41	-1.89	0.57	1.64	1.41	3.54	1.95	-0.69	1.80	-0.09	0.65	1.59	1.29	0.20	0.33	0.54	2.35	1.60	2.05	1.16
Jun	0.62	-1.57	-0.60	0.09	0.62	0.31	0.63	0.91	0.26	-2.42	-0.18	0.47	-1.94	-3.12	-2.22	-2.63	2.07	0.92	2.21	1.86
Jul	3.72	2.85	2.88	3.19	2.06	2.65	2.65	1.79	3.69	3.97	4.15	3.07	2.10	2.03	0.50	-0.84	-1.38	-2.60	-1.75	0.18
Aug	3.26	-2.24	0.86	0.89	0.31	-0.04	0.42	0.23	0.14	0.54	0.35	0.76	-6.03	-7.43	-6.63	-4.21	4.00	0.18	2.65	3.11
Sep	0.57	0.97	0.08	-0.87	2.06	2.36	2.11	2.96	0.02	1.34	0.79	0.14	-2.47	-4.42	-3.71	-3.87	-1.40	-3.88	-3.34	-1.71
Oct	-6.84	-8.13	-7.82	-6.33	2.33	1.68	2.11	1.60	-1.82	-2.22	-1.97	-3.10	8.44	6.61	7.29	6.18	2.44	-0.27	0.94	1.64
Nov	2.04	0.50	1.73	2.12	3.07	0.69	1.90	2.79	3.70	-1.78	1.19	4.85	0.30	-0.75	-0.08	-0.54	2.69	0.06	1.26	2.45
Dec	-9.04	-5.35	-7.22	-7.40	1.10	1.35	1.60	1.56	1.97	2.71	1.81	1.04	-1.59	-2.34	-2.19	-3.20	-0.26	-4.00	-1.99	0.98

2013					2012			
%	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..
Jan	5.18	3.80	4.11	4.57	N/A	N/A	N/A	N/A
Feb	1.36	-1.36	-0.19	0.30	N/A	N/A	N/A	N/A
Mar	3.75	1.38	2.23	2.79	N/A	N/A	N/A	N/A
Apr	1.93	5.02	2.68	1.54	-0.63	-2.09	-1.18	-0.01
May	2.34	-3.00	-0.56	2.56	-6.01	-11.14	-8.93	-5.38
Jun	-1.34	-2.58	-2.58	-1.13	4.14	7.11	5.23	2.63
Jul	5.09	5.21	5.08	4.34	1.39	0.08	0.63	0.04
Aug	-2.90	-1.99	-2.46	-2.46	2.25	3.20	2.48	1.96
Sep	3.14	7.81	5.59	2.82	2.58	2.71	3.09	1.53
Oct	4.60	3.28	3.71	2.34	-1.85	1.08	-0.60	-0.51
Nov	3.05	0.55	1.53	0.74	0.60	2.84	1.55	-0.11
Dec	2.52	2.10	2.21	2.14	0.95	4.26	3.00	0.80

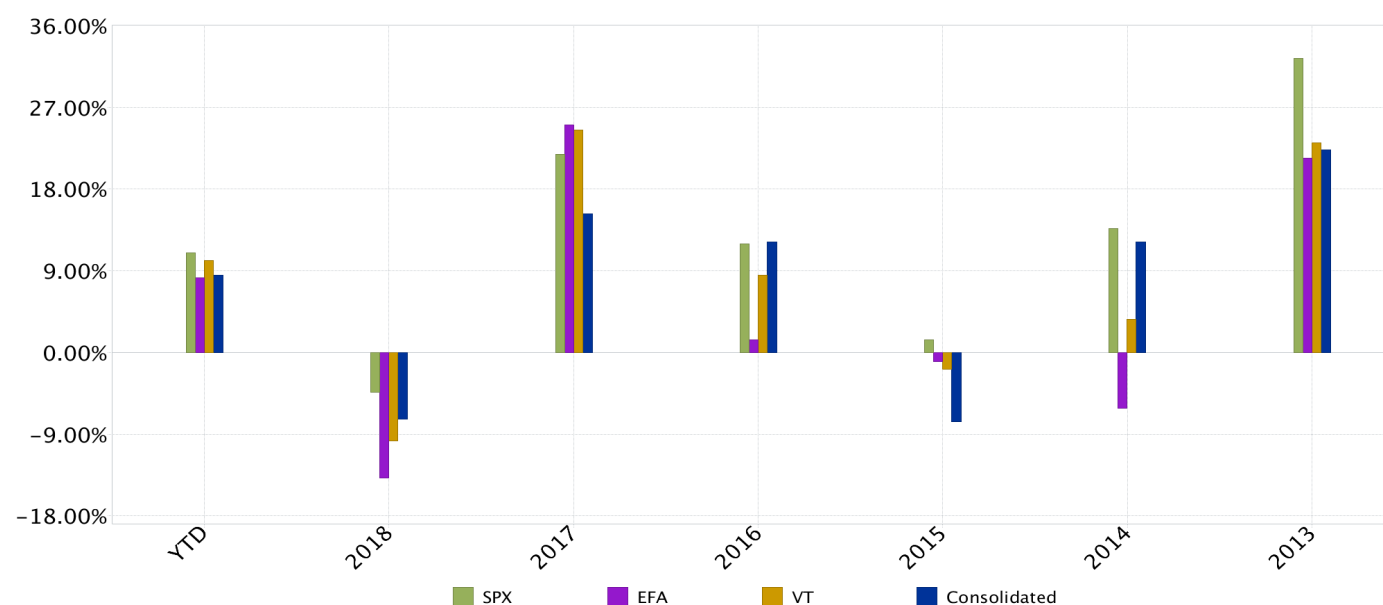
Historical Performance Benchmark Comparison (Cont.)



Quarterly

2018					2017				2016				2015				2014			
%	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..
Q1	-0.76	-0.90	-0.50	-0.63	6.07	7.90	7.33	3.23	1.35	-2.66	0.52	4.29	0.95	5.47	2.97	0.61	1.81	0.21	1.02	1.23
Q2	3.43	-1.96	0.39	2.00	3.09	6.38	4.25	0.22	2.46	-0.34	1.48	0.78	0.28	0.61	0.61	-1.65	5.23	4.24	5.07	3.78
Q3	7.71	1.52	3.84	3.20	4.48	5.03	5.25	5.04	3.85	5.93	5.34	3.99	-6.44	-9.72	-9.64	-8.69	1.13	-6.22	-2.52	1.53
Q4	-13.53	-12.62	-13.00	-11.42	6.64	3.76	5.70	6.06	3.82	-1.36	0.99	2.67	7.03	3.34	4.85	2.22	4.93	-4.20	0.19	5.15
2013					2012															
%	SPX	EFA	VT	Con..	SPX	EFA	VT	Con..												
Q1	10.61	3.80	6.23	7.81	N/A	N/A	N/A	N/A												
Q2	2.91	-0.76	-0.53	2.96	-2.74	-6.82	-5.30	-2.90												
Q3	5.24	11.17	8.23	4.64	6.35	6.08	6.31	3.56												
Q4	10.50	6.02	7.62	5.30	-0.32	8.37	3.96	0.17												

Historical Performance Benchmark Comparison (Cont.)



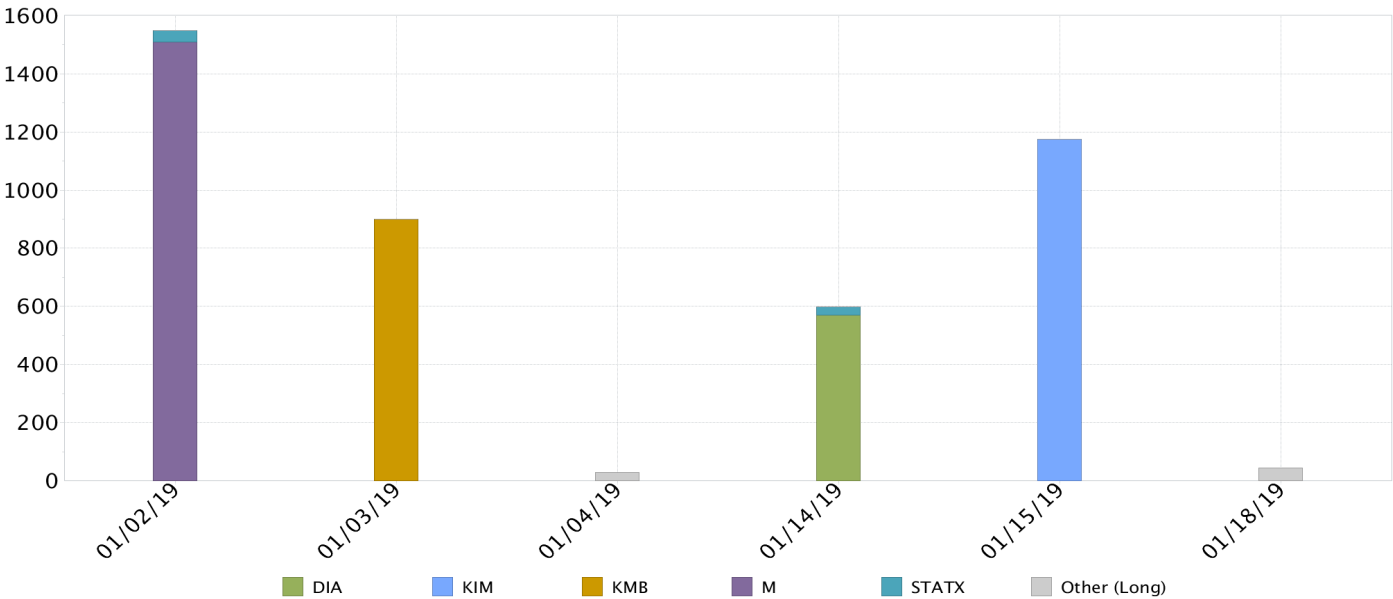
	YTD	2018	2017	2016	2015	2014	2013
SPX	11.02%	-4.39%	21.82%	11.95%	1.37%	13.68%	32.38%
EFA	8.23%	-13.81%	25.10%	1.37%	-1.00%	-6.15%	21.42%
VT	10.14%	-9.76%	24.49%	8.51%	-1.86%	3.67%	23.07%
Consolidated	8.54%	-7.34%	15.26%	12.21%	-7.64%	12.16%	22.32%

Trade Summary



				Bought		Sold		
Symbol	Description	Sector	Quantity	Average Price	Proceeds	Quantity	Average Price	Proceeds
Funds								
USD								
STATX	State Trust STATE FUND - ENHANCED UL...	Unclassified	0.678	100.15	-67.90	0	0.00	0.00
Total					-67.90	0.00		
Stocks								
USD								
ADNT	ADIENT PLC	Consumer Cyclicals	200	18.12	-3,623.00	0	0.00	0.00
ARR	ARMOUR RESIDENTIAL REIT INC	Real Estate	1,500	20.51	-30,765.00	0	0.00	0.00
RCII	RENT-A-CENTER INC	Consumer Cyclicals	0	0.00	0.00	-150	16.78	2,517.00
Total					-34,388.00	2,517.00		
Total (All Financial Instruments) in USD					-34,455.90	2,517.00		

Dividends



Pay Date	Ex-Date	Account	Symbol	Quantity	Dividend Per Share	Amount
01/02/19	N/A	UXXXXXXX	STATX	205	0.19	39.06
01/02/19	12/13/18	UXXXXXXX	M	4,000	0.38	1,510.00
01/03/19	12/06/18	UXXXXXXX	KMB	900	1.00	900.00
01/04/19	12/27/18	UXXXXXXX	QQQE	275	0.11	29.01
01/14/19	N/A	UXXXXXXX	STATX	205	0.14	28.84
01/14/19	12/21/18	UXXXXXXX	DIA	74	0.62	45.58
01/14/19	12/21/18	UXXXXXXX	DIA	200	0.62	123.19
01/14/19	12/21/18	UXXXXXXX	DIA	650	0.62	400.36
01/15/19	12/31/18	UXXXXXXX	KIM	1,000	0.28	280.00
01/15/19	12/31/18	UXXXXXXX	KIM	3,200	0.28	896.00
01/18/19	01/03/19	UXXXXXXX	AFB	979	0.05	44.85
Total						4,296.89

Interest **Details**



Date	Account	Description	Amount
01/04/19	UXXXXXXX	USD Credit Interest Received for December 2018	56.60
01/04/19	UXXXXXXX	AUD Debit Interest Paid for December 2018	-29.30
01/04/19	UXXXXXXX	USD Credit Interest Received for December 2018	106.22
01/04/19	UXXXXXXX	USD Credit Interest Received for December 2018	459.53
Total			593.05

Fee Summary



Date	Account	Description	Amount
01/02/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-33.08
01/02/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-32.93
01/02/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-105.67
01/03/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-33.31
01/03/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-33.06
01/03/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-106.10
01/04/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-32.89
01/04/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-32.62
01/04/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-104.87
01/07/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-33.83
01/07/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-33.50
01/07/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-106.95
01/08/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.19
01/08/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-33.81
01/08/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-107.83
01/09/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.58
01/09/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.20
01/09/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-108.87
01/10/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.79
01/10/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.44
01/10/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-109.39
01/11/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.85
01/11/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.51
01/11/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-109.05
01/14/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.73
01/14/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.50
01/14/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-109.04
01/15/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.60
01/15/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.35

Fee Summary (Cont.)



Date	Account	Description	Amount
01/15/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-108.57
01/16/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.98
01/16/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.60
01/16/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-109.17
01/17/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-35.10
01/17/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.62
01/17/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-109.16
01/18/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-35.29
01/18/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-34.86
01/18/2019	UXXXXXXX	FA Fee: Daily Portion Of Percent Of Equity	-109.70
Total			-2,292.59

Notes



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 December 31, 2018 the average historical annual return including dividends since inception of the S&P 500 was 7.51%. This rate is used to calculate the downside deviation and the Sortino ratio.
9. As of December 31, 2018 the US 3 Month Treasury Bill was 2.40%. This was the risk free rate used to calculate the Sharpe ratio.
10. The mean return is the average TWR for the period.
11. Historical SPX dividend data in the Performance Attribution report may be modeled from sector compositions that are subject to change.
12. Frongello is the method used for mathematical smoothing in the Performance Attribution report. It has been developed by Andrew Scott Bay Frongello.
13. The Performance Attribution vs. S&P 500 report is available from 2019 on.
14. 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.
15. 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.
16. 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.

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.

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.

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.

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.

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.

Glossary (Cont.)



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 Period Return

The return your portfolio has gained or lost for the specific time period. Time period performance is presented as a percentage.

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.

Value-Added Monthly Index (VAMI)

A statistical figure that tracks the daily/monthly/quarterly performance of a hypothetical \$1000 investment.

Disclaimer



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