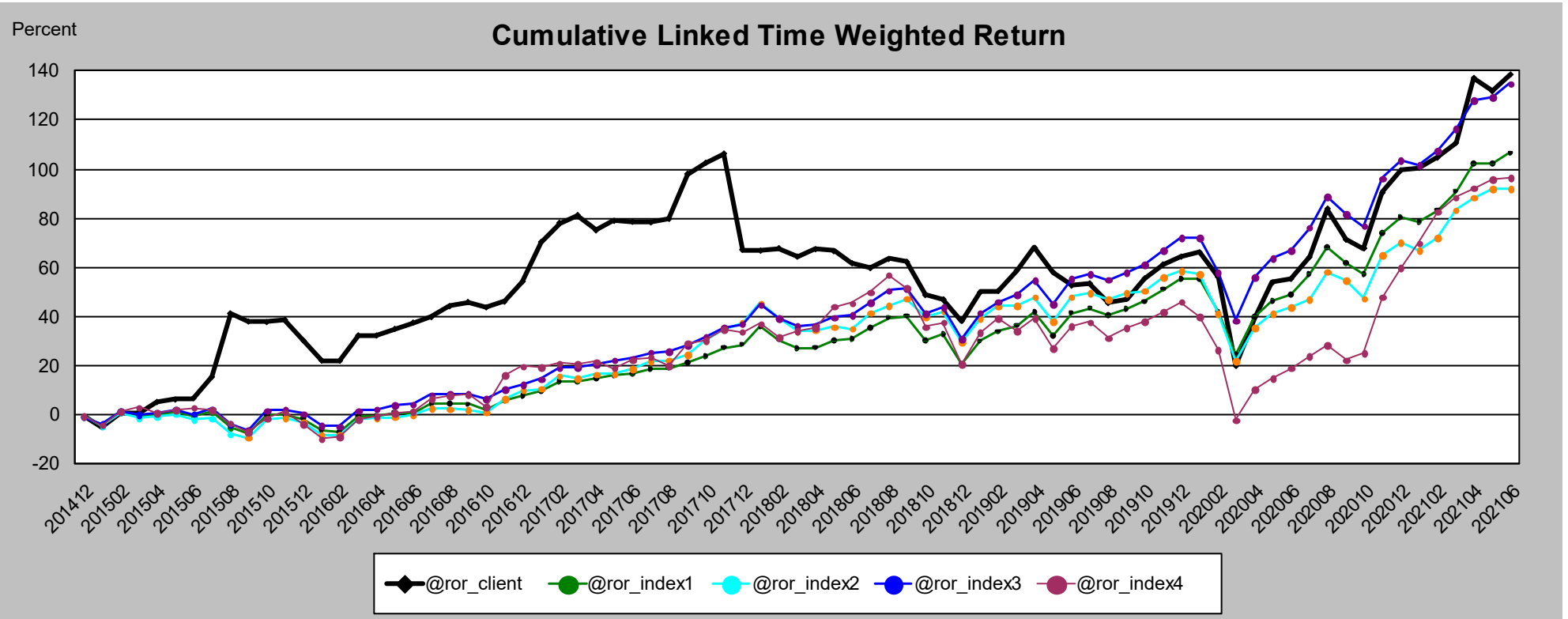


Historical Performance Analytics

DEMONSTRATION PORTFOLIO
12/30/2014 to 06/30/2021



[DEMONSTRATION PORTFOLIO] vs [S & P 500] vs [DOW JONES] vs [S&P 500 Total Return] vs [S&P 600 Small Cap]



Historical Performance Analytics

DEMONSTRATION PORTFOLIO

12/30/2014 to 06/30/2021

Period	Market Value	Average Capital	Net Change Capital	* Total Gain After Fees	Period Returns					Cumulative Linked Time Weighted Return				
					ACCT TWR NOF	S & P 500	DOW JONES	S&P 500 Total Return	S&P 600 Small Cap	ACCT TWR NOF	S & P 500	DOW JONES	S&P 500 Total Return	S&P 600 Small Cap
12/31/14	69,524,448	70,208,884	70,208,884	-684,436	-0.975%	-1.031%	-0.890%	-1.031%	-0.714%	-0.975%	-1.031%	-0.890%	-1.031%	-0.714%
01/31/15	68,392,552	69,576,438	1,788,200	-2,920,096	-4.197%	-3.104%	-3.693%	-3.002%	-3.554%	-5.131%	-4.103%	-4.549%	-4.002%	-4.242%
02/28/15	72,612,204	68,317,052	-82,250	4,301,902	6.297%	5.489%	5.638%	5.747%	5.907%	0.843%	1.161%	0.832%	1.516%	1.414%
03/31/15	75,160,506	75,031,559	2,500,000	48,302	0.064%	-1.740%	-1.967%	-1.582%	1.439%	0.908%	-0.599%	-1.151%	-0.090%	2.874%
04/30/15	79,860,425	75,968,208	1,518,375	3,181,544	4.188%	0.852%	0.362%	0.959%	-2.392%	5.134%	0.248%	-0.793%	0.869%	0.413%
05/31/15	80,625,712	79,451,937	29,478	735,810	0.926%	1.049%	0.954%	1.286%	1.410%	6.108%	1.300%	0.154%	2.166%	1.828%
06/30/15	89,085,958	84,088,709	7,994,310	465,935	0.554%	-2.101%	-2.172%	-1.936%	0.887%	6.696%	-0.829%	-2.022%	0.188%	2.731%
07/31/15	96,107,496	88,991,213	-183,567	7,205,105	8.096%	1.974%	0.399%	2.095%	-0.912%	15.334%	1.129%	-1.630%	2.287%	1.794%
08/31/15	117,676,331	96,107,496	0	21,568,835	22.442%	-6.258%	-6.568%	-6.033%	-5.301%	41.218%	-5.200%	-8.091%	-3.884%	-3.602%
09/30/15	114,927,195	117,675,876	-1,950	-2,747,186	-2.335%	-2.644%	-1.472%	-2.474%	-3.656%	37.921%	-7.706%	-9.444%	-6.263%	-7.126%
10/31/15	114,560,376	114,860,304	-172,800	-194,019	-0.169%	8.298%	8.467%	8.435%	6.024%	37.688%	-0.048%	-1.777%	1.645%	-1.531%
11/30/15	116,849,896	116,010,122	1,498,100	791,420	0.682%	0.050%	0.319%	0.297%	2.523%	38.627%	0.003%	-1.463%	1.947%	0.953%
12/31/15	109,765,913	116,849,896	0	-7,083,983	-6.062%	-1.753%	-1.664%	-1.577%	-4.954%	30.223%	-1.750%	-3.103%	0.339%	-4.048%
01/31/16	94,180,287	106,560,668	-8,857,839	-6,727,786	-6.314%	-5.074%	-5.502%	-4.962%	-6.221%	22.001%	-6.735%	-8.434%	-4.640%	-10.017%
02/29/16	94,108,961	94,180,352	85	-71,412	-0.076%	-0.413%	0.305%	-0.135%	0.965%	21.909%	-7.120%	-8.155%	-4.769%	-9.149%
03/31/16	100,479,127	92,705,606	-1,501,000	7,871,166	8.490%	6.599%	7.075%	6.784%	8.009%	32.260%	-0.991%	-1.657%	1.691%	-1.873%
04/30/16	101,865,983	101,754,829	1,434,128	-47,272	-0.046%	0.270%	0.501%	0.388%	1.105%	32.198%	-0.723%	-1.165%	2.086%	-0.788%
05/31/16	103,966,169	101,865,983	0	2,100,186	2.062%	1.533%	0.076%	1.796%	1.523%	34.924%	0.798%	-1.089%	3.919%	0.723%
06/30/16	105,762,331	104,154,569	-161,683	1,957,845	1.880%	0.091%	0.803%	0.259%	0.457%	37.460%	0.890%	-0.295%	4.188%	1.183%
07/31/16	105,478,860	104,758,512	-1,981,686	1,698,213	1.621%	3.561%	2.801%	3.687%	5.029%	39.688%	4.482%	2.498%	8.030%	6.271%
08/31/16	108,380,740	105,134,567	-445,629	3,347,508	3.184%	-0.122%	-0.170%	0.140%	1.222%	44.136%	4.355%	2.323%	8.181%	7.569%
09/30/16	109,650,062	108,380,153	-2,200	1,271,523	1.173%	-0.123%	-0.504%	0.019%	0.509%	45.827%	4.226%	1.808%	8.202%	8.116%

DEMO2020 Portfolio Start: 12/30/2014 *significant deposit/withdrawals count Result are based upon (79) monthly observations
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Historical Performance Analytics

DEMONSTRATION PORTFOLIO
12/30/2014 to 06/30/2021

Period	Market Value	Average Capital	Net Change Capital	* Total Gain After Fees	Period Returns					Cumulative Linked Time Weighted Return				
					ACCT TWR NOF	S & P 500	DOW JONES	S&P 500 Total Return	S&P 600 Small Cap	ACCT TWR NOF	S & P 500	DOW JONES	S&P 500 Total Return	S&P 600 Small Cap
06/30/20	319,802,744	319,795,574	639,795	3,024,518	0.946%	1.839%	1.693%	1.989%	3.584%	55.254%	49.027%	43.540%	66.768%	18.828%
07/31/20	335,816,255	319,397,893	-2,205,130	18,218,641	5.704%	5.510%	2.384%	5.639%	4.026%	64.110%	57.239%	46.962%	76.171%	23.612%
08/31/20	373,477,360	333,806,518	-2,569,542	40,230,648	12.052%	7.006%	7.574%	7.188%	3.861%	83.888%	68.256%	58.093%	88.834%	28.384%
09/30/20	350,954,079	376,263,661	3,280,384	-25,803,665	-6.858%	-3.923%	-2.281%	-3.800%	-4.842%	71.278%	61.655%	54.488%	81.659%	22.167%
10/31/20	383,017,095	369,838,339	39,675,588	-7,612,572	-2.058%	-2.767%	-4.608%	-2.659%	2.493%	67.752%	57.183%	47.370%	76.828%	25.213%
11/30/20	429,753,108	378,500,003	-4,330,500	51,066,512	13.492%	10.755%	11.837%	10.946%	18.015%	90.385%	74.088%	64.814%	96.185%	47.770%
12/31/20	450,832,104	431,591,478	493,989	20,585,008	4.770%	3.712%	3.265%	3.845%	8.160%	99.465%	80.550%	70.196%	103.728%	59.829%
01/31/21	465,826,633	455,914,892	12,575,112	2,419,417	0.531%	-1.114%	-2.038%	-1.010%	6.236%	100.524%	78.539%	66.727%	101.671%	69.796%
02/28/21	494,840,096	486,104,141	18,995,834	10,017,629	2.061%	2.609%	3.168%	2.757%	7.559%	104.656%	83.198%	72.008%	107.232%	82.631%
03/31/21	514,548,037	497,232,290	5,261,912	14,446,029	2.905%	4.244%	6.625%	4.380%	3.190%	110.602%	90.972%	83.403%	116.307%	88.457%
04/30/21	558,234,962	499,854,625	-19,288,307	62,975,232	12.599%	6.005%	2.708%	5.337%	1.985%	137.135%	102.440%	88.371%	127.852%	92.198%
05/31/21	545,458,360	557,947,091	-1,826	-12,774,776	-2.290%	-0.175%	1.932%	0.698%	1.962%	131.706%	102.087%	92.011%	129.443%	95.969%
06/30/21	559,899,634	545,961,848	-1,648,714	16,089,987	2.947%	2.221%	-0.078%	2.335%	0.211%	138.534%	106.576%	91.861%	134.799%	96.383%
Totals				327,089,738	232,809,894									
Cumulative Linked TWR NET OF FEE Return						138.534%	106.576%	91.861%	134.799%	96.383%				
CAGR- Cumulative Annual TWR NET OF FEE Growth Rate: 6.6 Years						14.300%	11.800%	10.537%	14.023%	10.934%				

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Portfolio Start: 12/30/2014

*significant deposit/withdrawals count

Result are based upon (79) monthly observations

(256)

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Historical Performance Analytics

DEMONSTRATION PORTFOLIO

12/30/2014 to 06/30/2021

Performance Metrics					
	DEMONSTRATION PORTFOLIO	S & P 500	DOW JONES	S&P 500 Total Return	S&P 600 Small Cap
Alpha		0.381%	0.511%	0.383%	0.653%
Annualized Alpha		4.578%	6.130%	4.599%	7.835%
Beta		0.928%	0.799%	0.926%	0.658%
Covariance		16.358%	14.890%	16.252%	21.817%
Mean	1.318%	1.010%	0.921%	1.173%	1.026%
Variance	42.387%	17.636%	18.636%	17.554%	33.164%
Annualized Standard Deviation	22.410%	14.455%	14.859%	14.422%	19.822%
Annualized Downside Deviation	21.677%	15.658%	15.684%	15.658%	22.611%
Annualized Volatility	77.630%	50.074%	51.474%	49.958%	68.667%

Alpha and Beta Calculation: Alpha is a measure of an instrument's or a portfolio's performance, adjusted to risk, compared your primary comparative index: S & P 500

Alpha shows if a portfolio did better or worse relative to expectations. Alpha is the difference between the target portfolio's performance and the anticipated performance influenced by its beta measurement and benchmark behavior.

Alpha = $R_s - [R_f + B (R_b - R_f)]$ and Annualized Alpha = Alpha * 12 where R_s = account return, R_f = risk-free rate ($\{l4_Q1\} \% / 12$) = $\{@risk_free_rate_monthly\} \% ,$

B = account beta, R_b = S & P 500 return.

CoVariance = $(\text{sum}(R_s - \text{Mean Account ROR}) * (R_b - \text{Mean S \& P 500 ROR})) / \text{Number of Periods}$

Size of covariance = Strength of relationship. If large, then there is a strong relationship. If small there is a weak or no relationship.

Sign of covariance = Nature of relationship. If positive then Account ROR and Index ROR move in the same direction. If negative then Account ROR and Index ROR move in opposite directions.

Variance = The average of the squared differences from the Mean

Correlation = $\text{CoVariance} / (\text{stddev}(\text{Account}) * \text{stddev}(\text{S \& P 500}))$

Beta = Volatility of the account with respect to that of the S & P 500 and is calculated as follows:

B = $\text{Covariance}(R_s, R_b) / \text{Variance}(R_b)$

Annualized Volatility = $\text{Standard Deviation} * \text{sqrt}(12)$



ITD Performance Summary

DEMONSTRATION PORTFOLIO
01/01/2007 to 06/30/2021

	Daily-06/30/2021	Month to Date	Quarter to Date	Year to Date	3-Year	5-Year	10-Year	Inception to Date	Period to Date
Beginning Equity	565,406,977.89	545,458,360.46	514,548,036.80	450,832,104.18	208,074,211.37	105,762,331.21	0.00	0.00	0.00
Contributions	0.00	3,835,384.47	13,710,188.43	64,928,870.09	337,975,627.58	498,072,237.26	554,142,699.84	554,142,699.84	554,142,699.84
Withdrawals	0.00	-5,484,098.06	-34,649,034.98	-52,747,752.85	-192,426,699.96	-254,784,577.94	-282,096,716.65	-282,096,716.65	-282,096,716.65
Transfers In	0.00	0.00	865,717.54	4,578,610.84	165,503,717.00	168,542,706.96	223,268,548.68	223,268,548.68	223,268,548.68
Transfers Out	0.00	0.00	-865,717.54	-865,717.54	-151,688,697.67	-160,881,311.82	-168,224,793.91	-168,224,793.91	-168,224,793.91
Realized Gains on Cost	1,707,650.71	3,759,762.40	10,875,635.66	27,152,323.71	-9,296,197.76	2,113,674.11	2,518,055.72	2,518,055.72	2,518,055.72
Change in Unrealized	-7,125,335.12	12,872,416.62	56,448,785.52	67,216,173.56	192,458,387.76	191,448,492.43	219,346,538.63	219,346,538.63	219,346,538.63
Interest	-120,049.06	-156,176.66	-540,915.42	-975,797.54	-1,457,077.10	-1,631,027.30	-1,962,785.47	-1,962,785.47	-1,962,785.47
Change in Accrued Int	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	30,389.44	-372,725.38	-479,830.83	-187,076.64	6,209,757.51	11,558,298.18	13,406,929.76	13,406,929.76	13,406,929.76
Ending Equity	559,899,633.85	559,899,633.85	559,899,633.85	559,899,633.85	559,899,633.85	559,899,633.85	559,899,633.85	559,899,633.85	559,899,633.85
Total Fees	0.00	-13,290.01	-13,231.32	-32,103.96	-183,383.65	-431,402.40	-498,842.83	-498,842.83	-498,842.83
Total Gain After Fees	-5,507,344.03	16,089,986.97	66,290,443.59	93,173,519.13	187,731,486.77	203,058,033.17	232,809,893.97	232,809,893.97	232,809,893.97
Linked IRR	-0.9740%	2.9471%	13.2631%	19.5869%	47.5524%	73.5303%	138.5345%	138.5345%	138.5345%
Index Returns									
S & P 500	0.1328%	2.2214%	8.1706%	14.4148%	58.0911%	104.7540%	106.5758%	106.5758%	106.5758%
DOW JONES	0.6130%	-0.0780%	4.6115%	12.7294%	42.1529%	92.4291%	91.8611%	91.8611%	91.8611%
S&P 500 Total Return	0.1356%	2.3345%	8.5489%	15.2517%	67.1288%	125.3606%	134.7994%	134.7994%	134.7994%
S&P 600 Small Cap	0.3547%	0.2114%	4.2059%	22.8710%	35.1353%	94.0878%	96.3833%	96.3833%	96.3833%

Summary: 06/30/2021		Performance Inception Date: 12/30/2014	
Cash	-42,401,554.02	Accrued Dividends	-82,499.17
Long Market Value	728,908,454.31	Accrued Interest	0.00
Short Market Value	-126,524,767.27		

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Appraisal by Security Type Summary

DEMONSTRATION PORTFOLIO
06/30/2021

Security Type	Total Cost	Accrued Interest	Market Value	Unrealized	Percent Unrealized	Percent Port	Cur. Yield	Est. Annual Income
CSUS COMMON STOCK	381,570,995.84	0.00	565,877,418.23	184,306,422.39	48.30%	101.07%		
CSUS SHORT COMMON STOCK	-84,671,775.31	0.00	-99,254,494.37	-14,582,719.06	17.22%	-17.73%	0.46	
CLUS SHORT EQUITY CALL OPTIONS	-91,938.74	0.00	-129,765.00	-37,826.26	41.14%	-0.02%		
CSJP SHORT COMMON STOCK - JAPAN	-26,507,801.48	0.00	-25,153,005.72	1,354,795.76	-5.11%	-4.49%		
CSEU LONG COMMON STOCK - EURO	20,255,693.79	0.00	16,690,848.30	-3,564,845.49	-17.60%	2.98%		
CSGB LONG COMMON STOCK - GREAT BRITAIN	36,299,293.87	0.00	52,829,865.10	16,530,571.23	45.54%	9.44%		
CSSE LONG COMMON STOCK - SWEDEN	13,188,962.39	0.00	15,123,182.92	1,934,220.53	14.67%	2.70%		
CSSE SHORT COMMON STOCK - SWEDEN	-1,532,128.63	0.00	-1,987,502.18	-455,373.54	29.72%	-0.35%		
CSZA LONG COMMON STOCK - SOUTH AFRICA	15,571,799.88	0.00	78,387,139.76	62,815,339.88	403.39%	14.00%		
CAUS CASH & EQUIVALENTS	-37,819,777.03	0.00	-37,819,777.03	0.00	0.00%	-6.75%		
CACA CASH - CANADA	0.00	0.00	0.00	0.00	3.01%	0.00%		
CAEU CASH - EURO	-20,256,784.09	0.00	-19,955,600.19	301,183.89	-1.49%	-3.56%		
CAJP CASH - JAPAN	26,253,539.23	0.00	25,582,026.44	-671,512.79	-2.56%	4.57%		
CAGB CASH - GREAT BRITAIN	-448,585.02	0.00	-436,986.86	11,598.16	-2.59%	-0.08%		
CAZA CASH - SOUTH AFRICA	1,980,098.74	0.00	1,917,415.58	-62,683.16	-3.17%	0.34%		
CASE CASH - SWEDEN	-11,688,813.74	0.00	-11,771,131.13	-82,317.38	0.70%	-2.10%		
Total DEMO2020	312,102,779.69	0.00	559,899,633.85	247,796,854.16	79.40%	100.00%	-0.08	-455,272.45

Summary:

Long Securities	466,886,745.77	728,908,454.31	130.19
Short Securities	-112,803,644.17	-126,524,767.27	-22.60
Net Cash Equivalents	-41,897,822.74	-42,401,554.02	-7.48
Accrued Dividends	-82,499.17	-82,499.17	-0.01
Accrued Interest	0.00	0.00	0.00
Total Account	312,102,779.69	559,899,633.85	100.00

DEMO2020

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Fixed Income By Issuer/Risk Country

Demonstration Portfolio #1
06/30/2021

Quantity	Security	Symbol	Rating	Coupon	Maturity	Total Cost	Price	Market Value	Accrued Interest	1 MKT Yield	2 YTM	3 Years Mat	4 MAC* Dur.	Mod** Dur.	Pct. Port
AAA*UNITED STATES															
25,000	GNMA-II 30-YR JUMBO #001716 7% DUE 05-20-2024	36202B3Z6	AA	7.000	05/20/2024	24,662.00	98.600	24,650.00	52.74	7.27%	7.26%	2.89	62.89	62.51	0.12
5,000	FN 30YR CONVEN #252569 6% DUE 07-01-2029	31371HQW1	A	6.000	07/01/2029	4,949.00	98.780	4,939.00	25.00	6.24%	6.20%	8.01	63.41	63.09	0.02
315,000	DALLAS FORT WORTH TEX INTL 5% 11/01/2031	235036TT7		5.000	11/01/2031	363,431.25	115.375	363,431.25	5,250.00	2.40%	2.40%	10.35	10.51	10.39	1.82
1,000,000	CONNECTICUT ST HSG FIN AUTH 004.125% 06/15/2035	20774WA27		4.125	06/15/2035	1,012,500.00	101.750	1,017,500.00	8,250.00	3.61%	3.76%	13.97	6.59	6.47	5.05
65,000	ATLANTA GA DEV AUTH STUDENT 6.25% DUE 07-01-2036	04777LAC0	AAA	6.250	07/01/2036	56,123.00	100.812	65,527.80	338.54	6.09%	9.30%	15.01	59.53	59.07	0.32
4,000,000	CWABS ASSET-BACKED CTFS TR 2007-5 ASSET BKD NT CL M-2 FLTG	12668KAG8		0.670	03/25/2037	232,892.96	4.200	168,000.00	446.67	212.47%	153.53%	15.75	68.67	60.88	0.83
5,000,000	NEW YORK ST URBAN DEV CORP REV 5.000% 03/15/2039	6500357G7		5.000	03/15/2039	5,000,000.00	100.000	5,000,000.00	73,611.11	5.00%	5.00%	17.72	5.65	5.51	24.99
8,395,000	CALIFORNIA POLLUTN CTL FING AUTH SOLID WASTE DISP REV	130536RA5		8.000	07/01/2039	9,202,257.75	109.616	9,202,257.75	335,800.00	5.39%	5.39%	18.01	7.00	6.82	46.98
250,000	LOVE FIELD ARPT MDRNZTN CORP 5.25% 11/01/2040	54714FAA8		5.250	11/01/2040	235,630.00	102.254	255,635.00	1,567.71	4.98%	5.98%	19.35	16.41	15.93	1.27
2,470,000	U.S. TREASURY BOND 4.75% 02/15/2041	912810QN1	AAA	4.750	02/15/2041	2,373,333.00	102.375	2,528,662.50	44,077.90	4.32%	5.49%	19.64	10.58	10.30	12.67
500,000	VIACOM FRN 5 7/8% 28 FEB 2057 PERPETUAL	US92553PBD33		5.875	02/28/2057	493,250.00	98.650	493,250.00	9,873.26	6.29%	6.29%	35.69	6.43	6.23	2.48
22,025,000	TOTAL AAA*UNITED STATES		Aaa	6.359%	09/11/2039	18,999,028.96		19,123,853.30	479,292.93	6.84%	32.14%	18.21	8.08	7.83	96.57

UNITED KINGDOM

500,000	PRUDENTIAL PLC PERP EMTN 4 7/8% 20 JAN 2166	XS1700429480		4.875	12/31/2166	500,500.00	138.166	690,830.14	6,261.58	-4.34%	4.85%	145.60	12.96	12.80	3.43
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1: **Mkt Yield:** is the Yield based upon Current Market Price and remaining time from the report date till Maturity.

2: **YTM:** Yield based upon Original Purchase Price and remaining time from acquisition till Maturity.

3: **Mac Dur:** Macaulay duration calculates the weighted average time before a bondholder would receive the bond's cash flows.

4: **Mod Dur:** modified duration measures the price sensitivity of a bond when there is a change in the yield to maturity.

(10,032)

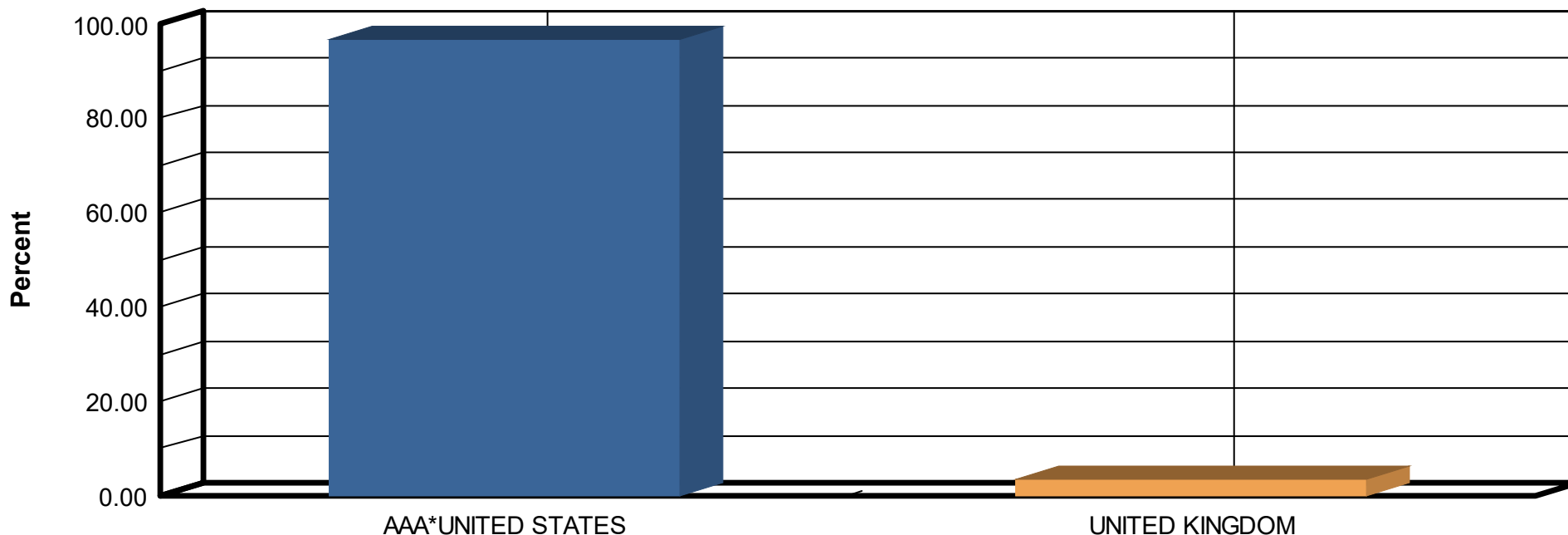
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Fixed Income By Issuer/Risk Country

Demonstration Portfolio #1
06/30/2021

Quantity	Security	Symbol	Rating	Coupon	Maturity	Total Cost	Price	Market Value	Accrued Interest	1 MKT Yield	2 YTM	3 Years Mat	4 MAC* Dur.	Mod** Dur.	Pct. Port
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Concentration by Risk Country



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Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 actively traded "blue chip" stocks, primarily industrials, but includes financials and other service-oriented companies. The components, which change from time to time, represent between 15% and 20% of the market value of NYSE stocks.

The Standard & Poor's Total Return Index (SPTR) is an unmanaged group of securities considered to be representative of the stock market that tracks capital appreciation as well as distributions. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The Total Return index assumes that all cash distributions (dividends and/or interest) are reinvested.

The S&P 600 is an index of small-cap stocks managed by Standard and Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. This is determined by specific metrics such as public float, market capitalization, and financial viability, among a few other factors.