

## Household Summary

DEMONSTRATION PORTFOLIO  
01/01/1980 to 06/30/2021

### Household Allocation by Security Type

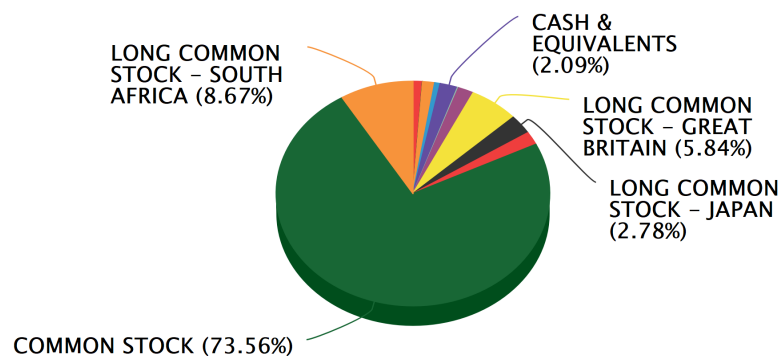
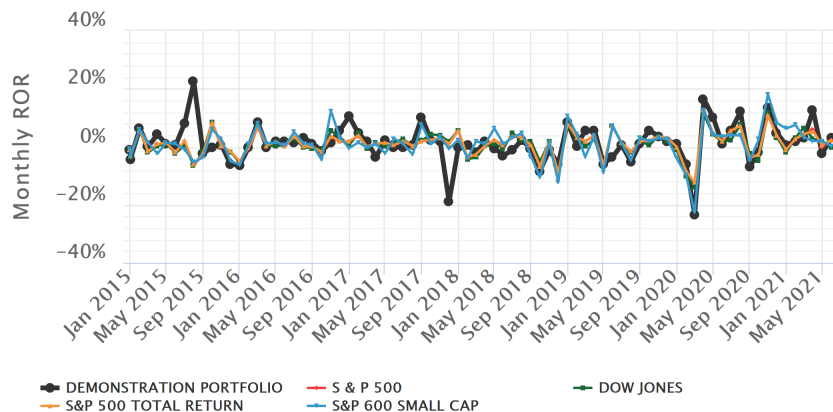


Chart reflects absolute market value

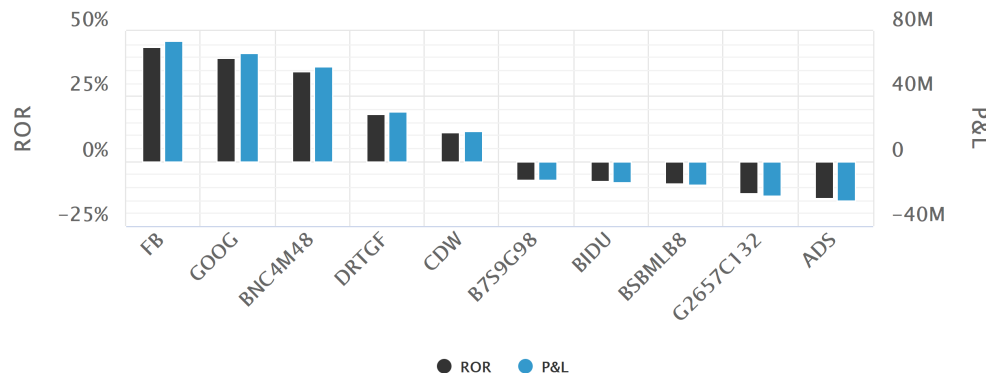
### Period Dollar-Weighted Return



### Portfolio Activity Summary (Inception Date: 12/30/2014)

	MTD	QTD	YTD	ITD
Beginning MV + AI	545,458,360	514,548,037	450,832,104	0
Net Additions	-1,648,714	-20,938,847	15,894,011	327,089,738
P&L	16,089,987	66,290,444	93,173,519	232,809,894
Dividends	-372,725	-479,831	-187,077	13,406,930
Interest	-156,177	-540,915	-975,798	-1,962,785
Change in AI	0	0	0	0
Fees	-13,290	-13,231	-32,104	-498,843
Ending Market Value + AI	559,899,634	559,899,634	559,899,634	559,899,634
Time Weighted Return	2.947%	13.263%	19.587%	138.534%
<b>Benchmark</b>				
S & P 500	2.221%	8.171%	14.415%	106.576%
DOW JONES	-0.078%	4.612%	12.729%	91.861%
S&P 500 Total Return	2.335%	8.549%	15.252%	134.799%
S&P 600 Small Cap	0.211%	4.206%	22.871%	96.383%

### Performance Attribution - Top 5 Winners & Losers





## YTD Top Sheet

DEMONSTRATION PORTFOLIO

06/30/2021

### EXPOSURE

	Long	Net Short Exposure	Total	Total Percent	Long	Short	Net	Gross
Cash	(155,287,697.35)	0.00	(155,287,697.35)	-27.73	0.00	0.00	0.00	0.00
Equities	728,908,454.31	(13,683,296.85)	715,225,157.46	127.74	130.19	-2.44	127.74	132.63
Fixed Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	(37,826.26)	(37,826.26)	-0.01	0.00	-0.01	-0.01	0.01
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rights and Warrants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Placements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	573,620,756.95	(13,721,123.11)	559,899,633.85	100.00	130.19	-2.45	127.73	132.64

### PERFORMANCE

### PORTFOLIO ACTIVITY - SUMMARY

Inception: 12/30/2014	DTD	MTD	QTD	YTD		DTD	MTD	QTD	YTD
Gross Linked IRR	(0.974)	2.950	13.266	19.594	Beginning Portfolio Value	565,406,977.89	545,458,360.46	514,548,036.80	450,832,104.18
Net Linked IRR	(0.974)	2.947	13.263	19.587	Accrued Interest	0.00	0.00	0.00	0.00
S & P 500	0.133	2.221	8.171	14.415	Capital Flows	0.00	(1,648,713.59)	(20,938,846.55)	15,894,010.54
DOW JONES	0.613	(0.078)	4.612	12.729	Realized Long Term	0.00	1,739,707.83	7,257,956.03	19,002,498.68
S&P 500 Total Return	0.136	2.335	8.549	15.252	Realized Short Term	1,707,650.71	2,020,054.57	3,617,679.63	8,149,825.04
S&P 600 Small Cap	0.355	0.211	4.206	22.871	Unrealized Change Long Term	(2,717,219.47)	10,238,792.95	(26,151,847.11)	50,707,179.09
					Unrealized Change Short Term	(4,408,115.65)	2,633,623.67	82,600,632.62	16,508,994.47
					Dividends	30,389.44	(372,725.38)	(479,830.83)	(187,076.64)
					Interest	(120,049.06)	(156,176.66)	(540,915.42)	(975,797.54)
					Change in Accrued Interest	0.00	0.00	0.00	0.00
					Management Fees	0.00	0.00	0.00	0.00
					Performance Fees	0.00	0.00	0.00	0.00
					Portfolio Fees	0.00	(13,290.01)	(13,231.32)	(32,103.96)
					Ending Portfolio Value	559,899,633.85	559,899,633.85	559,899,633.85	559,899,633.85
					Accrued Interest	0.00	0.00	0.00	0.00
					Profit and Loss				
DTD Return is computed using prior day MV plus Net Contributions					Gross	(5,507,344.03)	16,089,986.97	66,290,443.59	93,173,519.13
MTD, QTD, YTD Return is computed using Modified Deitz/Weighted Capital					Net of Management	(5,507,344.03)	16,089,986.97	66,290,443.59	93,173,519.13

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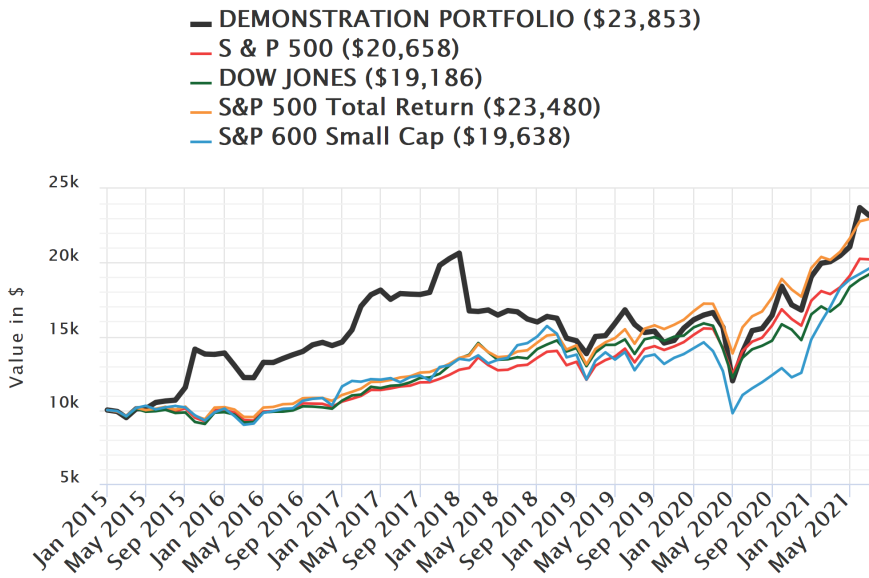
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Page 1 of 1

(289)

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## Growth of \$10,000 and Annual Returns (%)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on 01/01/2007 following its inception. Assumes reinvestments of dividends and capital gains. This chart does not imply any future performance.

## Performance (%) Ending 06/30/2021

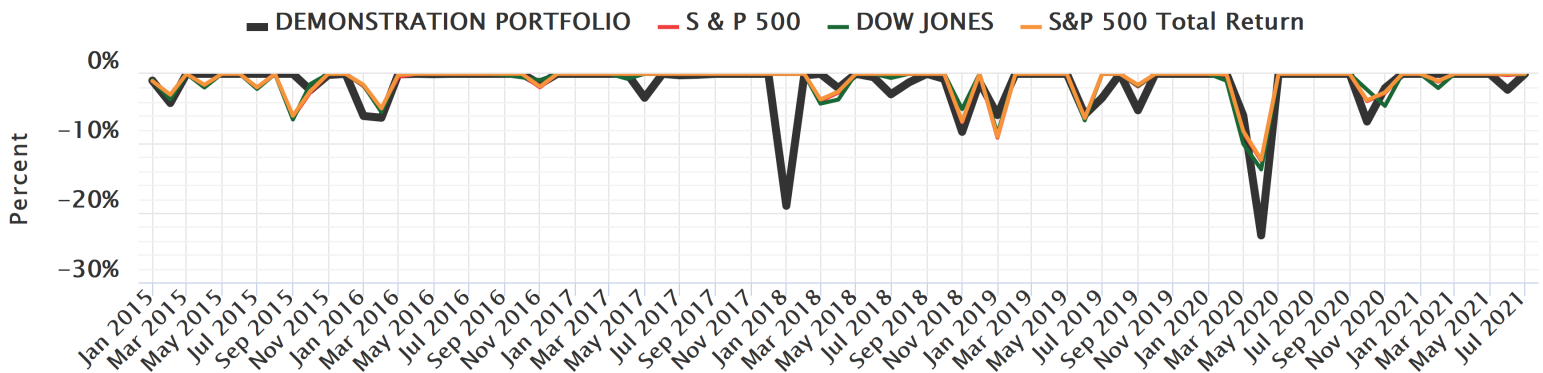
Performance greater than 1 year is average-annualized

Share Class/Benchmark	CAGR*	MTD	QTD	YTD	ITD
DEMONSTRATION PORTFOLIO	14.300%	2.947%	13.263%	19.587%	138.534%
S & P 500	11.800%	2.221%	8.171%	14.415%	106.576%
DOW JONES	10.537%	-0.078%	4.612%	12.729%	91.861%
S&P 500 Total Return	14.023%	2.335%	8.549%	15.252%	134.799%
S&P 600 Small Cap	10.934%	0.211%	4.206%	22.871%	96.383%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling.

\* CAGR: Cumulative Annualized Growth Rate (Net of Fees)

## Drawdown Statistics

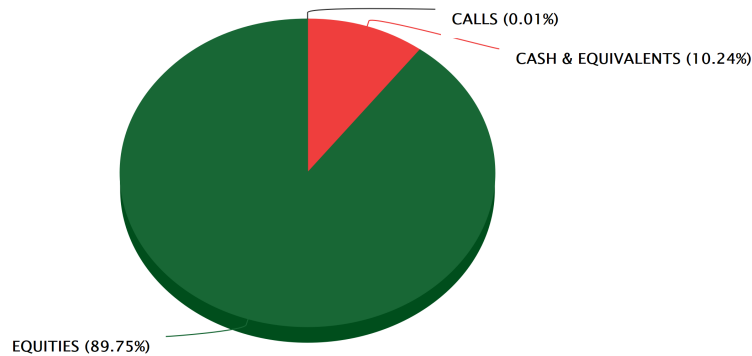


**Total Market Value: \$952,976,938**

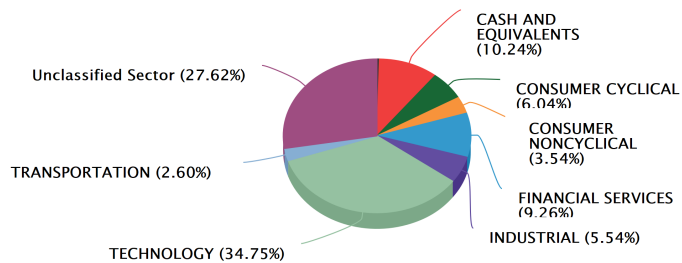
**Total Accrued Interest: \$ 0**

Composition charts are based on absolute market value.

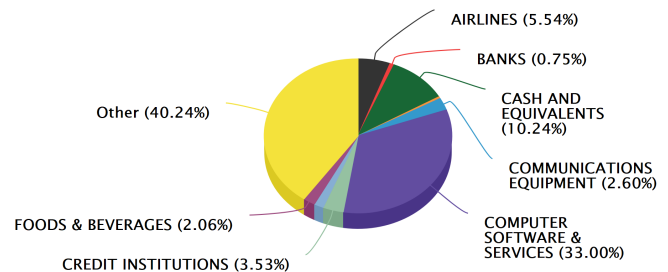
### Type Class



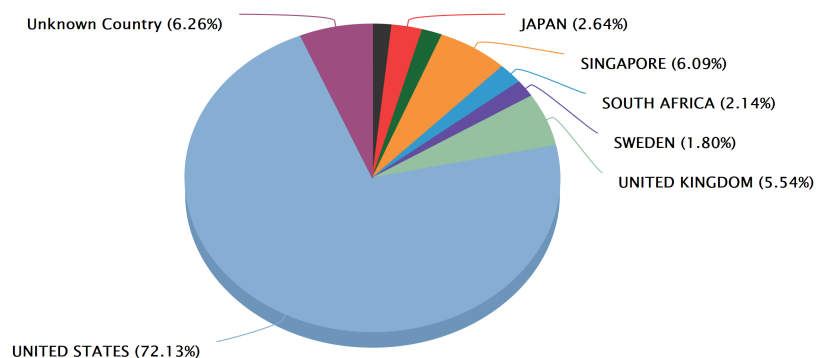
### Sector



### Industry



### Country

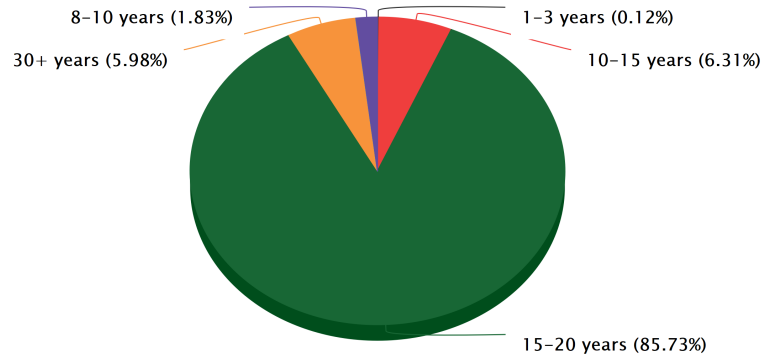


**Total Market Value: \$19,814,683**

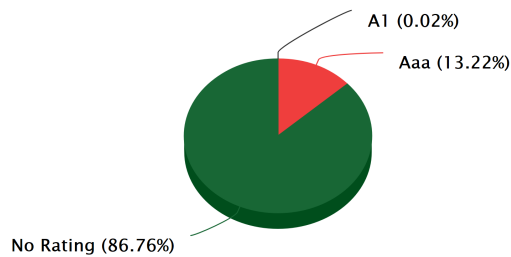
**Total Accrued Interest: \$485,555**

Composition charts are based on absolute market value.

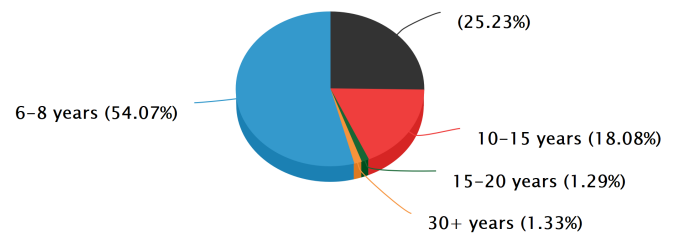
### Maturity



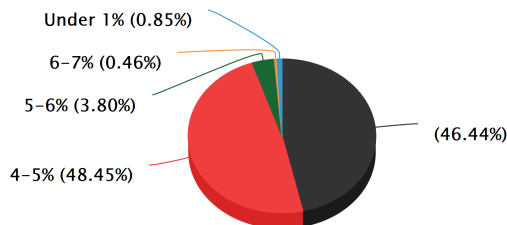
### Rating



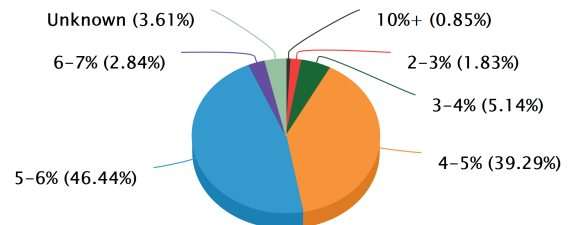
### Modified Duration



### Coupon



### Yield to Maturity



# Drawdown Analysis

DEMONSTRATION PORTFOLIO

01/01/2007 to 06/30/2021

Summary Statistics	DEMONSTRATION PORTFOLIO...	S & P 500	DOW JONES	S&P 500 Total Return	S&P 600 Small Cap
CAGR*	14.300%	11.800%	10.537%	14.023%	10.934%
Cumulative Return	138.534%	106.576%	91.861%	134.799%	96.383%
Average Annual Return	1.318%	1.010%	0.921%	1.173%	1.026%
Annualized StdDev	22.410%	14.455%	14.859%	14.422%	19.822%
Annualized Downside StdDev	21.677%	15.658%	15.684%	15.658%	22.611%
Sharpe Ratio (RFR <sup>^</sup> : 0.04%)	0.68	0.81	0.71	0.94	0.60
Sortino Ratio (MAR <sup>o</sup> : 0.04%)	0.26	0.31	0.27	0.35	0.23
Clamar Ratio	-0.49	-0.56	-0.56	-0.56	-0.56
Pain Index	-4.08	-3.33	-3.49	-3.76	-5.08
Pain Ratio	0.00	0.00	0.02	0.00	0.00
Drawdown Peak Date	Nov 2017	Dec 2019	Dec 2019	Dec 2019	Aug 2018
Drawdown Trough Date	Mar 2020	Mar 2020	Mar 2020	Mar 2020	Mar 2020
Max Monthly DD Duration	2	3	3	3	3
Total Drawdown Period	28	3	3	3	19
Max Monthly Drawdown	-29.242%	-21.086%	-24.808%	-20.622%	-36.348%
Recovery Date	Feb 2021	Jun 2020	Oct 2020	Jun 2020	Nov 2020
Lost Opportunity in Months	39	6	10	6	27
Mean	1.3%	1.0%	0.9%	1.2%	1.0%
Variance	42.4%	17.6%	18.6%	17.6%	33.2%
Covariance		16.4%	14.9%	16.3%	21.8%
Annualized Volatility	146.8%	61.1%	64.6%	60.8%	114.9%

\* CAGR: Cumulative Annualized Growth Rate ^ RFR: Risk Free Rate ° MAR: Minimum Acceptable Rate

Cumulative Performance (Net of Fees)	MTD	QTD	YTD	ITD
DEMONSTRATION PORTFOLIO	2.947%	13.263%	19.587%	138.534%
S & P 500	2.221%	8.171%	14.415%	106.576%
DOW JONES	-0.078%	4.612%	12.729%	91.861%
S&P 500 Total Return	2.335%	8.549%	15.252%	134.799%
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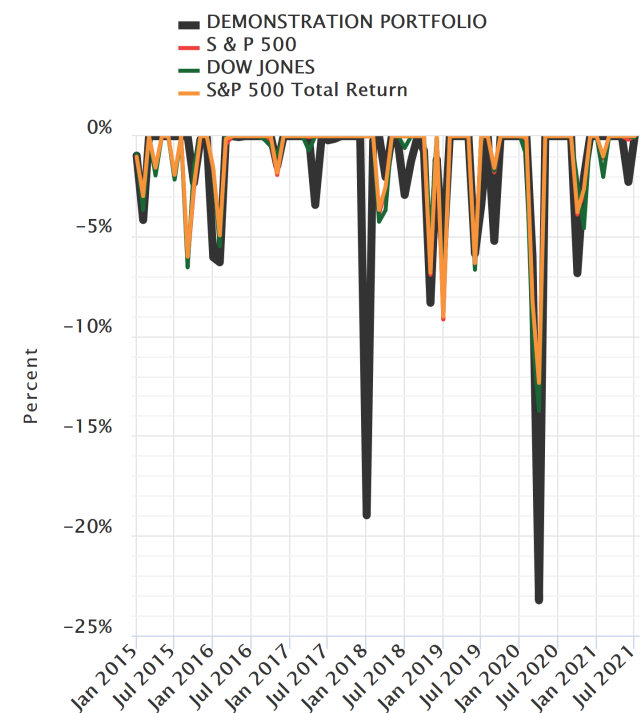
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Page 1 of 1

## Key Account Metrics

Inception Date	12/30/2014
Monthly Periods	79
Raw Alpha	0.381%
Annualized Alpha	4.578%
Beta	0.93
Covariance	16.36
Correlation	0.60
Up Side Capture Ratio	1.363
Down Side Capture Ratio	1.417

## Drawdown Analysis



(295)

## Fixed Income Segment

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
<b>LONG CORPORATE BONDS</b>															
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
500,000	TOTAL LONG CORPORATE BONDS			5.875	02/28/2057	493,250.00		493,250.00	9,873.26	6.29	6.29	35.69	6.43	6.23	2.48
<b>LONG TREASURY BONDS</b>															
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	31371HQPW1	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
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
2,500,000	TOTAL LONG TREASURY BONDS		Aaa	4.774	12/09/2040	2,402,944.00		2,558,251.50	44,155.64	4.35	5.51	19.46	11.19	10.90	12.82
<b>LONG MUNICIPAL BONDS</b>															
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
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

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Page 1 of 2

1: **Mkt Yield:** is the Yield based upon Current Market Price and remaining time from the report date until Maturity.

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

(125)

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## Profit and Loss Detail by Security Type

DEMONSTRATION PORTFOLIO

From 12/31/2021 to 06/30/2021

Symbol	Security	Beginning Value	Additions Withdrawals	Ending Value	Average Capital	Change in Unrealized	Interest * Dividends	Realized Gain/Loss	P & L	ROI	CF
<b>COMMON STOCK</b>											
APPF	APPFOLIO, INC. CMN CLASS A	0.00	0.00	16,726,975.60	0.00	16,726,975.60	0.00	0.00	16,726,975.60		3.78
TEAM	ATLASSIAN CORP PLC	0.00	0.00	27,439,840.08	0.00	27,439,840.08	0.00	0.00	27,439,840.08		6.20
BRKB	BERKSHIRE HATHAWAY INC.	34,355,399.00	0.00	31,933,285.92	34,355,399.00	-2,422,113.08	0.00	0.00	-2,422,113.08	-7.05	-0.55
CDW	CDW CORPORATION	57,553,828.56	0.00	49,085,731.80	57,553,828.56	-8,468,096.76	0.00	0.00	-8,468,096.76	-14.71	-1.91
CPRT	COPART INC	57,972,361.86	0.00	50,405,595.99	57,972,361.86	-7,566,765.87	0.00	0.00	-7,566,765.87	-13.05	-1.71
CACC	CREDIT ACCEPTANCE CORPORATION	50,787,918.72	0.00	33,537,839.94	50,787,918.72	-17,250,078.78	0.00	0.00	-17,250,078.78	-33.96	-3.90
FB	FACEBOOK INC.	133,526,913.80	0.00	138,036,697.48	133,526,913.80	4,509,783.68	0.00	0.00	4,509,783.68	3.38	1.02
GOBI	GOBI ACQUISITION CORP... CMN	15,456,000.00	0.00	15,760,000.00	15,456,000.00	304,000.00	0.00	0.00	304,000.00	1.97	0.07
GOOG	GOOGLE INC	139,641,759.81	0.00	120,952,496.88	139,641,759.81	-18,689,262.93	0.00	0.00	-18,689,262.93	-13.38	-4.22
HEIA	HEICO CORP CL A	48,487,897.08	0.00	46,850,506.22	48,487,897.08	-1,637,390.86	0.00	0.00	-1,637,390.86	-3.38	-0.37
ITRN	ITURAN LOCATION AND CONTROL LTD	0.00	0.00	24,738,087.72	0.00	24,738,087.72	0.00	0.00	24,738,087.72		5.59
NFLX	NETFLIX INC.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
SE	SEA LIMITED SPONSORED ADR CMN	8,481,069.81	0.00	10,410,360.60	8,481,069.81	1,929,290.79	0.00	0.00	1,929,290.79	22.75	0.44
		546,263,148.64	0.00	565,877,418.23	546,263,148.64	19,614,269.59	0.00	0.00	19,614,269.59	3.59	4.43
<b>SHORT COMMON STOCK</b>											
BGFV	BIG 5 SPORTS GOODS CORP COM	0.00	0.00	-189,390.00	0.00	-189,390.00	0.00	0.00	-189,390.00		-0.04
BRC	BRADY CORPORATION	-7,835,766.40	0.00	-8,146,871.04	-7,835,766.40	-311,104.64	0.00	0.00	-311,104.64	-3.97	-0.07
CLX	CLOROX CO	0.00	0.00	-5,224,406.49	0.00	-5,224,406.49	0.00	0.00	-5,224,406.49		-1.18
HPQ	HEWLETT PACKARD CO	-2,690,918.78	0.00	-2,156,592.46	-2,690,918.78	534,326.32	0.00	0.00	534,326.32	19.86	0.12
QQQ	INVESCO QQQ TRUST SERIES	-28,469,350.30	0.00	-25,362,301.94	-28,469,350.30	3,107,048.36	0.00	0.00	3,107,048.36	10.91	0.70
EFA	ISHARES MSCI EAFE INDEX FUND	-15,533,005.60	0.00	-15,572,489.60	-15,533,005.60	-39,484.00	0.00	0.00	-39,484.00	-0.25	-0.01

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Page 1 of 5

(273)

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## Profit and Loss Detail by Security Type

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<b>SHORT COMMON STOCK</b>											
JNPR	JUNIPER NETWORKS	0.00	0.00	-4,215,975.15	0.00	-4,215,975.15	0.00	0.00	-4,215,975.15		-0.95
K	KELLOGG CO COM	-7,936,866.10	0.00	-7,925,777.65	-7,936,866.10	11,088.45	0.00	0.00	11,088.45	0.14	0.00
OMC	OMNICOM GROUP INC	-7,034,359.62	0.00	-7,679,519.94	-7,034,359.62	-645,160.32	0.00	0.00	-645,160.32	-9.17	-0.15
SJM	SMUCKER J M COMPANY	-5,002,658.06	0.00	-4,772,451.81	-5,002,658.06	230,206.25	0.00	0.00	230,206.25	4.60	0.05
TREX	TREX COMPANY INC CMN	-5,229,981.96	0.00	-3,958,797.72	-5,229,981.96	1,271,184.24	0.00	0.00	1,271,184.24	24.31	0.29
WMK	WEIS MARKETS INC	-8,848,606.32	0.00	-6,938,661.24	-8,848,606.32	1,909,945.08	0.00	0.00	1,909,945.08	21.58	0.43
WU	WESTERN UNION CO	0.00	0.00	-7,111,259.33	0.00	-7,111,259.33	0.00	0.00	-7,111,259.33		-1.61
		-88,581,513.14	0.00	-99,254,494.37	-88,581,513.14	-10,672,981.23	0.00	0.00	-10,672,981.23	-12.05	-2.41
<b>SHORT EQUITY CALL OPTIONS</b>											
CACC 210716C00460000	CACC JUL 16 2021 460.000 C	0.00	0.00	-129,765.00	0.00	-129,765.00	0.00	0.00	-129,765.00		-0.03
		0.00	0.00	-129,765.00	0.00	-129,765.00	0.00	0.00	-129,765.00	0.00	-0.03
<b>SHORT COMMON STOCK - JAPAN</b>											
ITOF	ITO EN, LTD.	-3,344,758.46	0.00	-3,867,639.31	-3,344,758.46	-522,880.85	0.00	0.00	-522,880.85	-15.63	-0.12
BQQD167	SKYLARK HOLDINGS CO., LTD. CMN	-3,385,857.31	0.00	-3,580,093.80	-3,385,857.31	-194,236.50	0.00	0.00	-194,236.50	-5.74	-0.04
TKOBF	TOKYO BROADCASTING SYS CMN	-2,652,726.40	0.00	-2,807,627.21	-2,652,726.40	-154,900.80	0.00	0.00	-154,900.80	-5.84	-0.03
YMDAF	YAMADA DENKI CMN	0.00	0.00	-5,601,800.56	0.00	-5,601,800.56	0.00	0.00	-5,601,800.56		-1.27
YZZKF	YAMAZAKI BAKING CO LTD CMN	-2,953,937.23	0.00	-3,580,358.06	-2,953,937.23	-626,420.83	0.00	0.00	-626,420.83	-21.21	-0.14
YNOYF	YOSHINOYA HOLDINGS CO., LTD. CMN	-6,034,677.70	0.00	-5,715,486.79	-6,034,677.70	319,190.91	0.00	0.00	319,190.91	5.29	0.07
		-18,371,957.10	0.00	-25,153,005.72	-18,371,957.10	-6,781,048.63	0.00	0.00	-6,781,048.63	-36.91	-1.53
<b>LONG COMMON STOCK - EURO</b>											
TKAYF	JUST EAT TAKEAWAY.COM N.V. CMN PRIV PL/144A/REGS	0.00	0.00	16,690,848.30	0.00	16,690,848.30	0.00	0.00	16,690,848.30		3.77

DEMO2020

Run Date: 2/17/2022 11:37:52AM

Page 2 of 5

(273)

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## Profit and Loss Detail by Security Type

DEMONSTRATION PORTFOLIO

From 12/31/2021 to 06/30/2021

Symbol	Security	Beginning Value	Additions Withdrawals	Ending Value	Average Capital	Change in Unrealized	Interest * Dividends	Realized Gain/Loss	P & L	ROI	CF
ROI: Total P&L divided by Individual Position's Average Capital for the Period.											
CF: Contribution Factor: (P&L of the specific security or aggregate / Total P&L for the Account) multiplied by the ROI for the Total Portfolio.											
Beginning and Ending Values include Accrued Interest and Dividends											
* Interest Dividends includes Bond Interest, Short Rebates, Credit and Debit Interest, Miscellaneous Income and Expenses and Management Fees											
* Deliver of Securites that creates a gain or loss which is not recognized as a realized G/L because no cash is involved.											
					Average Capital		P & L		ROI		CF
	Long				595,069,953.83		133,711,217.97		22.46983%		30.20824%
	Short				-108,561,693.99		-17,963,073.29		-16.54642%		-4.05824%
	Cash				-43,876,612.91		-524,855.86		-1.19621%		-0.11858%
					442,631,646.94		115,414,044.08		26.07451%		26.07451%

DEMO2020

Run Date: 2/17/2022 11:37:52AM

Page 5 of 5

(273)

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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.