

Supplemental Proprietary Performance Results

As Provided By:

Interactive Brokers, LLC

The following supplemental proprietary performance results are taken directly from Interactive Brokers, LLC's website via their "PortfolioAnalyst" reporting tool. The below supplemental proprietary performance results belong to the proprietary trading account of Raffi Sosikian, Principal of Pinnacle Quant, LLC.

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PortfolioAnalyst



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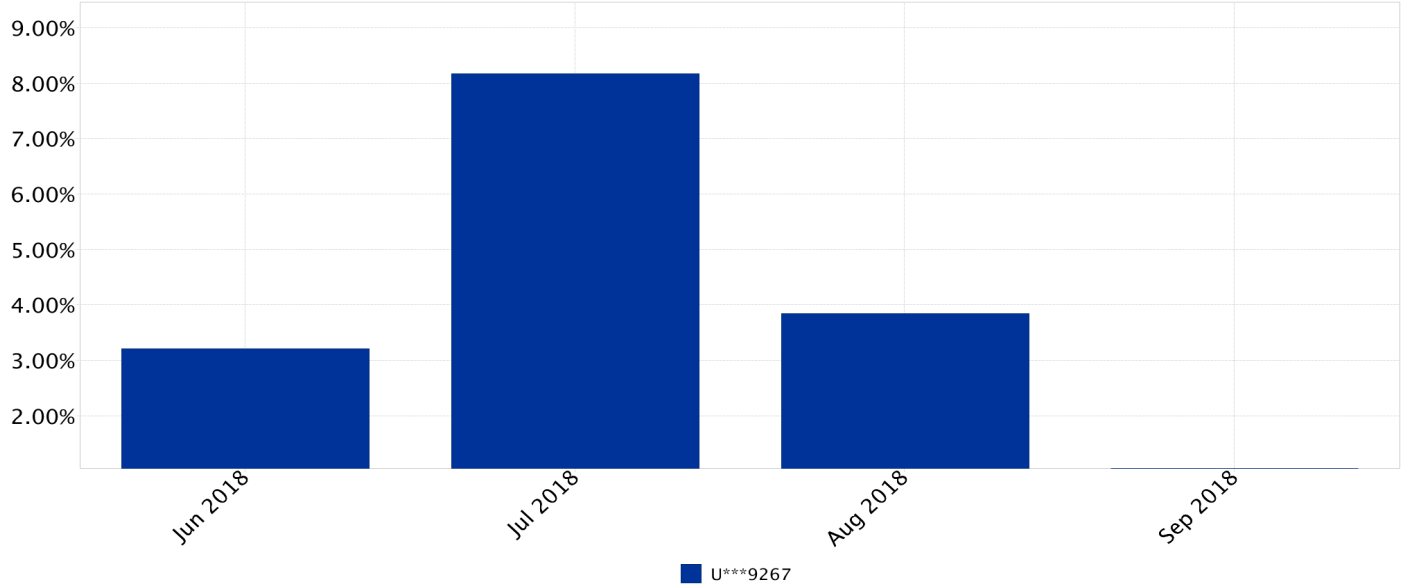
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Introduction



Name:	Raffi Sosikian
Account:	U***9267
Base Currency:	USD
Account Type:	Individual
Analysis Period:	June 1, 2018 to September 30, 2018 (Monthly)
Performance Measure:	TWR

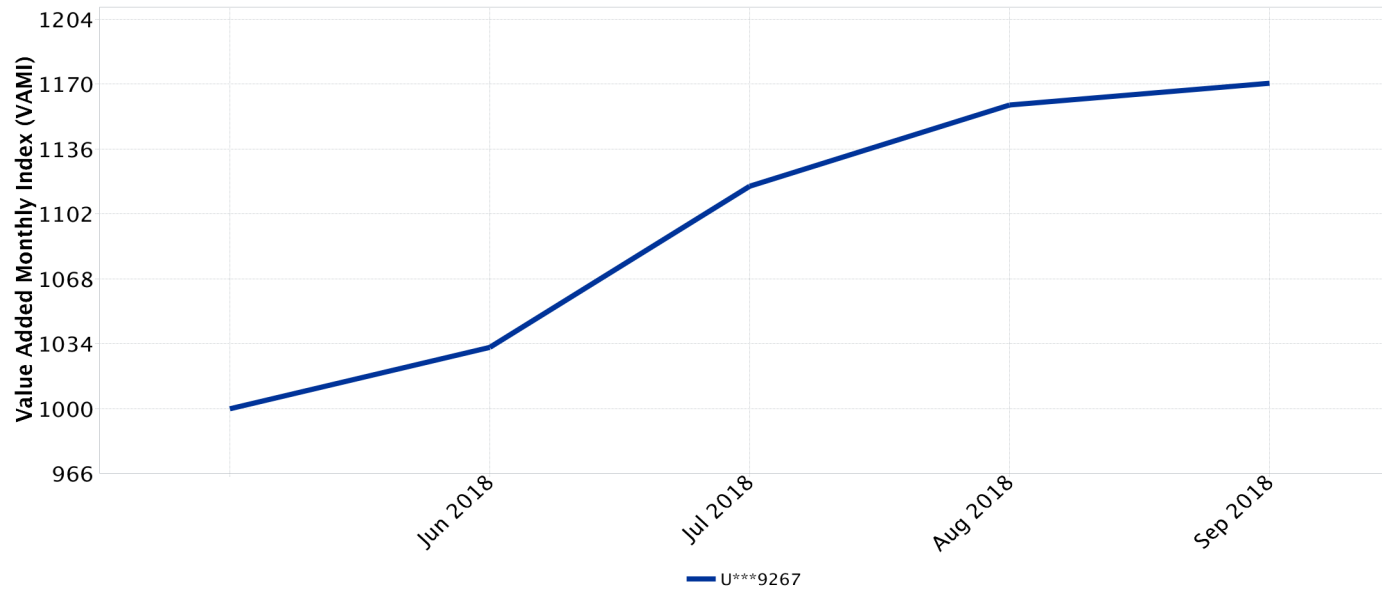
Time Period Performance Statistics



Date	U***9267
Jun 2018	3.20%
Jul 2018	8.17%
Aug 2018	3.84%
Sep 2018	0.98%
Average	4.05%

Key Statistics

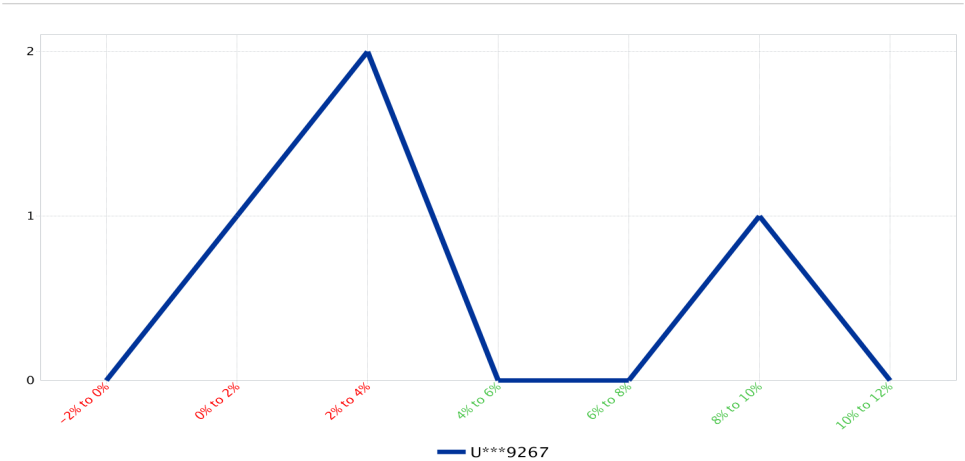
Beginning NAV:	17,715.79
Ending NAV:	20,736.84
Cumulative Return:	17.05%
1 Month Return:	0.98% (Sep 2018)
3 Month Return:	13.42% (Jul 2018 - Sep 2018)
Best Return:	8.17% (Jul 2018)
Worst Return:	0.98% (Sep 2018)
Deposits/Withdrawals:	0.00



Risk Analysis

	U***9267
Ending VAMI	1,170.53
Max Drawdown:	N/A
Peak-To-Valley:	N/A
Recovery:	N/A
Sharpe Ratio:	5.17
Sortino Ratio:	N/A
Calmar Ratio:	N/A
Standard Deviation:	2.61%
Downside Deviation:	0.00%
Mean Return:	4.05%
Positive Periods:	4 (100.00%)
Negative Periods:	0 (0.00%)

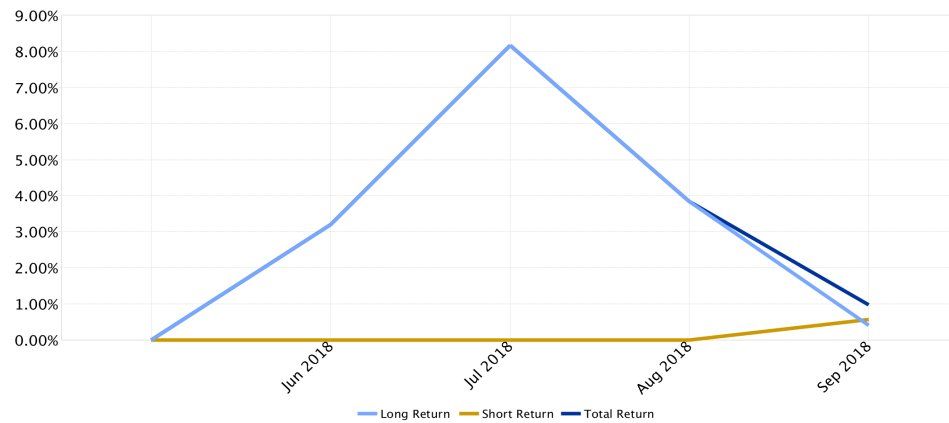
Distribution of Returns



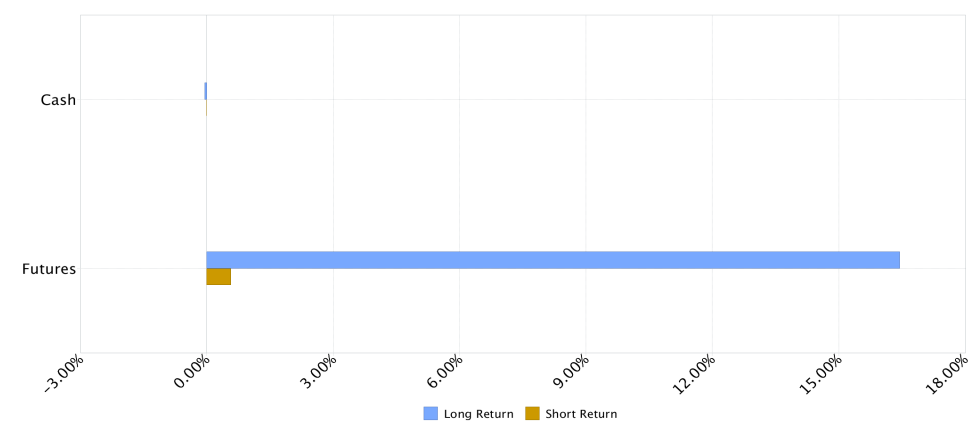
Performance by Long & Short



Long & Short Performance Comparison



Long & Short Performance By Asset Class Comparison



Long Positions

Symbol	Description	Asset Class	Contribution to Return	Unrealized P&L	Realized P&L	Open
Cash						
USD	United States Dollar	Cash	-0.04%			Yes
Total Cash			-0.04%			
Unclassified						
ESU8	ES 21SEP18	Futures	16.44%	0.00	2,912.20	No
Total Unclassified			16.44%	0.00	2,912.20	
Total Long			16.39%	0.00	2,912.20	

Short Positions

Symbol	Description	Asset Class	Contribution to Return	Unrealized P&L	Realized P&L	Open
Unclassified						
ESU8	ES 21SEP18	Futures	0.57%	0.00	116.80	No
Total Unclassified			0.57%	0.00	116.80	
Total Short			0.57%	0.00	116.80	
Total			17.05%	0.00	3,029.00	

Trade Summary



Symbol	Description	Sector	Quantity	Bought			Sold		
				Average Price	Proceeds	Quantity	Average Price	Proceeds	
Futures									
USD									
ESU8	ES 21SEP18	Unclassified	60	2,820.74	-8,462,225.00	-60	2,821.83	8,465,500.00	
Total					-8,462,225.00			8,465,500.00	

Notes



1. The Net Asset Value (NAV) consists of all positions by asset class (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 asset classes; stocks (except ETFs) and options. All other asset classes 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, 2017 the historical annual return including dividends since inception of the S&P 500 was 7.64%. This rate is used to calculate the downside deviation and the Sortino ratio.
9. As of June 15, 2018 the US 3 Month Treasury Bill was 1.90%. 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. 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.
14. 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.
15. 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 asset 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.

Asset Class

A category of investment products in your portfolio. Cash, stocks, options, futures, etc. are examples.

Attribution Effect

The percent effectiveness of asset 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.

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.



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.

Disclaimer



This Portfolio Analysis was generated using Interactive Brokers' Portfolio Analyst tool, which allows Interactive Brokers customers to generate reports concerning the customer's account using the trade and account data contained in Interactive Brokers' systems and market data provided by third parties.

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