



BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505



December 4, 2023 - January 31, 2024
Account Number: TL7-017018

MANDALAY DEVELOPMENT LTD
RUA SERGIPE 309 APT 07 SAO
PAULO SP BRAZIL 01243001

Your Financial Consultant:
ROBERTA FERNANDES

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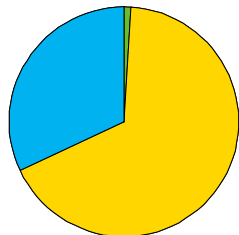
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Portfolio at a Glance

	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$0.00	\$0.00
Net Cash Deposits and Withdrawals	326,404.19	326,404.19
Adjusted Previous Account Value	326,404.19	326,404.19
Dividends, Interest and Other Income	1,754.09	1,754.09
Net Change in Portfolio¹	-2,772.82	-2,772.82
ENDING ACCOUNT VALUE	\$325,385.46	\$325,385.46
Accrued Interest	\$1,756.18	
Account Value with Accrued Interest	\$327,141.64	
Estimated Annual Income	\$8,927.05	

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
1%	Cash, Money Funds, and Bank Deposits	0.00	0.00	1,737.57
67%	Fixed Income	0.00	0.00	220,092.30
32%	Mutual Funds	0.00	0.00	103,555.59
100%	Account Total (Pie Chart)	\$0.00	\$0.00	\$325,385.46

Your Account Information

INVESTMENT OBJECTIVE

Investment Objective: LONG TERM GROWTH

Risk Exposure: MODERATE RISK

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Consultant.

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out

Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: No

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

ELECTRONIC DELIVERY

Congratulations! All your documents are enrolled for electronic delivery.

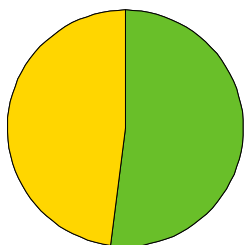
Please log in to your account or contact your Financial Consultant to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

macuperman@gmail.com

*macuperman@gmail.com is on file for these documents

Your Mutual Funds



- 52% INVESCO U.S. DOLLAR LIQUIDITY PORTFOLIO
- 48% PIMCO INCOME FUND CLASS E (ACC)(USD)

INVESCO U.S. DOLLAR LIQUIDITY PORTFOLIO RESERVE CLASS (ACC)(USD)

Security Identifier: G491BN143

Open/close fund: Open End Fund

Change in Market Value: \$152.13

Initial Investment Date: 01/10/2024

Fund Value: \$53,896.63

Client Investment¹: \$53,744.50

Client Investment Return: \$152.13

Process/ Settlement Date	Activity Type	Description	Price Per Share	Quantity	Total Share Quantity	Amount
12/04/23	Opening Shares		N/A		0.0000	0.00
01/11/24	PURCHASED	INVESCO U.S. DOLLAR LIQUIDITY PORTFOLIO RESERVE CLASS (ACC)(USD) 6154873 NTL7017018 D - FRAC.0860 SOLICITED ORDER HLD PERS ALL \$	1,052.0118	51.0860	51.0860	-53,744.50
01/31/24	Closing Shares		1,055.0176		51.0860	53,896.63



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Your Mutual Funds *(continued)*

PIMCO INCOME FUND CLASS E (ACC)(USD)

Security Identifier: G7112M468

Open/close fund: Open End Fund

Change in Market Value: -\$343.04

Initial Investment Date: 01/10/2024

Fund Value: \$49,658.96

Client Investment¹: \$50,002.00

Client Investment Return: -\$343.04

Process/ Settlement Date	Activity Type	Description	Price Per Share	Quantity	Total Share Quantity	Amount
12/04/23	Opening Shares		N/A		0.0000	0.00
01/16/24	PURCHASED	PIMCO INCOME FUND CLASS E (ACC)(USD) NTL7017018 D - FRAC.1910 HLD PERS ALL \$ SOLICITED ORDER	15.5700	3,179.1910	3,179.1910	-50,002.00
01/31/24	Closing Shares		15.6200		3,179.1910	49,658.96

¹ Client Investment details are not reported for securities for which cost basis is not available.

Client Investment: This is the cost of shares directly purchased and still held. This value may include shares purchased through reinvestment in those situations where the shares include transfers between accounts, corporate actions affecting the underlying fund, or whenever a position is setup for the "Average Cost" tax lot disposition method. In other instances the value does not include shares purchased through reinvestment.

Client Investment Return: Closing Value minus Client Investment. Client Investment Return is provided to assist you in comparing your total "Client Investment" excluding reinvested distributions, with the current value of the mutual fund positions in your account. This value is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Mutual Fund Return Summary

Fund	Price	Previous Quarter	One Year	Five Years	Ten Years	Life of Fund	Gross Expense Ratio
INVESCO U.S. DOLLAR LIQUIDITY PORTFOLIO RESERVE CLASS (ACC)(USD) <i>Benchmark Not Available</i>	1,055.0176	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO INCOME FUND CLASS E (ACC)(USD) <i>Bloomberg US Agg Bond TR USD</i>	15.6200	5.50%	7.62%	2.75%	3.49%	4.06%	N/A
		6.82%	5.53%	1.10%	1.81%	6.61%	

Mutual Fund Return Summary *(continued)*

Important Information:

Fund and market index returns information is as of 12/31/23. Fund returns are shown with net expense ratio. The above information has been obtained from sources we believe to be reliable. We make no representation as to accuracy or completeness.

Past performance does not guarantee future results. Fund investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception, returns for periods of less than one year are cumulative. All fund performance data reflects the reinvestment of distributions. Performance data for periods that are not available are marked as N/A.

This summary is for informational purposes only. Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund before investing.

This and other important information can be found in the fund prospectus which may be obtained by calling the fund or by visiting the fund's website. Please read each fund's prospectus carefully before investing.

Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Indices cannot be purchased directly by investors.

Individual Fund Expense Ratios and Maximum Sales Charges:

INVESCO U.S. DOLLAR LIQUIDITY PORTFOLIO: Net Expense Ratio is N/A, Gross Expense Ratio is N/A and the maximum initial sales charge is N/A

PIMCO INCOME FUND CLASS E (ACC)(USD): Net Expense Ratio is N/A, Gross Expense Ratio is N/A and the maximum initial sales charge is 5.00%

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS AND BANK DEPOSITS 1.00% of Portfolio									
Cash Balance				0.00	50.07				
Margin Balance				0.00	1,687.50				
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS				\$0.00	\$1,737.57	\$0.00	\$0.00		

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 67.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
BANK AMER CORP 2.551% 02/04/28 B/E DTD 02/04/22 CALLABLE			Security Identifier: 06051GKJ7						
02/04/27 @ 100.000 1ST CPN DTE 08/04/22 Moody Rating A1 S & P									
Rating A-									
55,000.0000 of these shares are in your margin account									
01/10/24	55,000.0000	92.6930	50,981.00	93.1010	51,205.55	224.55	689.83	1,403.05	2.74%
			Original Cost Basis: \$50,981.00						
GOLDMAN SACHS GROUP INC NT FXD/FLTG 3.615% 03/15/28 B/E			Security Identifier: 38141GZR8						
DTD 03/15/22 CALLABLE 03/15/27 @ 100.000 Moody Rating A2 S & P									
Rating BBB+									
60,000.0000 of these shares are in your margin account									
01/10/24	60,000.0000	95.7830	57,469.50	95.9290	57,557.40	87.90	819.40	2,169.00	3.76%
			Original Cost Basis: \$57,469.50						



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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
GENERAL MTRS FINL CO INC SR NT 3.600% 06/21/30 B/E DTD 06/22/20 30/360 CALLABLE 03/21/30 Moody Rating Baa2 S & P Rating BBB			Security Identifier: 37045XCYO						
55,000.0000 of these shares are in your margin account									
01/10/24	55,000.0000	90.4630	49,754.50	90.4930	49,771.15	16.65	220.00	1,980.00	3.97%
			Original Cost Basis: \$49,754.50						
AMERICAN EXPRESS CO SUB NT FIXED/FLTG 5.625% 07/28/34 B/E DTD 07/28/23 CALLABLE 04/28/33 @ 100.000 Moody Rating A3 S & P Rating BBB			Security Identifier: 025816DK2						
60,000.0000 of these shares are in your margin account									
01/10/24	60,000.0000	102.4930	61,495.50	102.5970	61,558.20	62.70	26.95	3,375.00	5.48%
			Original Cost Basis: \$61,495.50						
Total Corporate Bonds			230,000.0000	219,700.50	220,092.30	391.80	1,756.18	8,927.05	
TOTAL FIXED INCOME			230,000.0000	219,700.50	220,092.30	391.80	1,756.18	8,927.05	
Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss			
MUTUAL FUNDS 32.00% of Portfolio									
Please see the Mutual Fund sections for more details on your mutual fund holdings.									
TOTAL MUTUAL FUNDS			103,746.50		103,555.59	-190.91			
			Current Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
Total Portfolio Holdings			325,184.57		325,385.46	200.89	1,756.18	8,927.05	

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Portfolio Holdings *(continued)*

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. In some cases the pricing vendor may provide prices quoted by a single broker or market maker. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.



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Portfolio Holdings Disclosures *(continued)*

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Variable Rate Securities

Interest rate data for certain complex and/or variable rate securities is provided to Pershing by third-party data service providers pursuant to contractual arrangements. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities. Pershing may also occasionally make interest rate updates and adjustments based on its reasonable efforts to obtain accurate, reliable, timely, and/or complete interest rate data from other data sources, but we can similarly provide no assurance that those rates or adjustments will be accurate, reliable, timely, or complete.

When updated interest rate data is received from a third-party data service provider or adjusted by Pershing, the updated data will be reflected in various sources where interest rate data is used or viewed, including both paper and electronic communications and data sources. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers or otherwise obtained by Pershing, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. Pershing disclaims any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

Structured Products

Structured products in this section are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity (a redemption could affect the yield represented); early redemption fees or other applicable fees; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with a comparable maturity; unique tax implications; concentration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest; and limits on participation in appreciation of underlying asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you should contact your financial institution or advisor. Certain structured products are designed to make periodic distributions to you and any such structured product distributions you receive will be listed in the Transactions section of your statement. Structured product distributions may be listed there as "Bond Interest Received"; however, this description is not intended to reflect a determination as to either the asset classification of the product or the U.S. tax treatment of such distributions.

Additional Information

Description	This Period	Year-to-Date
Securities Bought and Sold	-\$326,420.71	-\$326,420.71

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	200.89
Net Gain/Loss	0.00	0.00	200.89

This summary excludes transactions where cost basis information is not available.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	1,687.50	0.00	1,687.50	0.00
Credit Interest	66.59	0.00	66.59	0.00
Total Income	\$1,754.09	\$0.00	\$1,754.09	\$0.00

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-222,674.21	-222,674.21	0.00	-222,674.21	-222,674.21
Total Securities	\$0.00	-\$222,674.21	-\$222,674.21	\$0.00	-\$222,674.21	-\$222,674.21
Mutual Fund Transactions	\$0.00	-\$103,746.50	-\$103,746.50	\$0.00	-\$103,746.50	-\$103,746.50
Dividends and Interest	\$1,754.09	\$0.00	\$1,754.09	\$1,754.09	\$0.00	\$1,754.09
Cash						
Withdrawals	0.00	-15.13	-15.13	0.00	-15.13	-15.13
Deposits	326,419.32	0.00	326,419.32	326,419.32	0.00	326,419.32
Total Cash	\$326,419.32	-\$15.13	\$326,404.19	\$326,419.32	-\$15.13	\$326,404.19
Totals	\$328,173.41	-\$326,435.84	\$1,737.57	\$328,173.41	-\$326,435.84	\$1,737.57

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/05/24		FEDERAL FUNDS RECEIVED USD999997	BANCO SANTANDER INTE RNATIONAL FDF2401051184300				326,387.61	USD
01/05/24		FEDERAL FUNDS RECEIVED USD999997	BANCO SANTANDER INTE RNATIONAL FDF2401052272000				31.71	USD



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Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/11/24	01/10/24	PURCHASED G491BN143	INVESCO U.S. DOLLAR LIQUIDITY PORTFOLIO RESERVE CLASS (ACC)(USD) 6154873 NTL7017018 SOLICITED ORDER HLD PERS ALL \$	51.0860	1,052.0118		-53,744.50	USD
01/12/24	01/10/24	PURCHASED AXP5624111	AMERICAN EXPRESS CO SUB NT FIXED/FLTG 5.625% 07/28/34 B/E DTD 07/28/23 CLB SOLICITED ORDER VARIABLE RATE	60,000.0000	102.4900	-1,537.50	-63,033.00	USD
01/12/24	01/10/24	PURCHASED BAC5354318	BANK AMER CORP 2.551% 02/04/28 B/E DTD 02/04/22 CLB SOLICITED ORDER VARIABLE RATE	55,000.0000	92.6900	-615.78	-51,596.78	USD
01/12/24	01/10/24	PURCHASED GM5003208	GENERAL MTRS FINL CO INC SR NT 3.600% 06/21/30 B/E DTD 06/22/20 CLB SOLICITED ORDER YLD 5.371 TO MAT	55,000.0000	90.4600	-115.50	-49,870.00	USD
01/12/24	01/10/24	PURCHASED GS5377724	GOLDMAN SACHS GROUP INC NT FXD/FLTG 3.615% 03/15/28 B/E DTD 03/15/22 CLB SOLICITED ORDER VARIABLE RATE	60,000.0000	95.7800	-704.93	-58,174.43	USD
01/16/24	01/10/24	PURCHASED G7112M468	PIMCO INCOME FUND CLASS E (ACC)(USD) NTL7017018 HLD PERS ALL \$ SOLICITED ORDER	3,179.1910	15.5700		-50,002.00	USD
01/22/24		INTEREST ON FREE CREDIT BALANCES USD999997	U.S.DOLLARS CURRENCY CREDIT INTEREST FOR INTEREST PERIOD ENDING 01-19-24 YIELDS WERE: CURRENT 1.000% EFFECTIVE 1.004%				66.59	USD
01/23/24		ELECTRONIC TRANSACTION USD999997	AUTHORIZED DEBIT 0005000008AMEX EPAYM ENT				-15.13	USD
01/29/24		BOND INTEREST RECEIVED 025816DK2	60000 AMERICAN EXPRESS CO SUB NT FIXED/FLTG 5.625% 07/28/34 B/E DTD 07/28/23 CLB RD 01/26 PD 01/28/24				1,687.50	USD
Total Value of Transactions						-\$2,973.71	\$1,737.57	USD

The price and quantity displayed may have been rounded.

Client Service Information

Your Financial Consultant: 137

ROBERTA FERNANDES
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CENTER
MIAMI FL 33131

Client Service Information

To report a lost or stolen Debit Card or check call (800) 547-7008,
24 hours a day, 7 days a week.

Messages

Transition to Trade Date plus One (T1) Settlements

The U.S. will adopt a shortened settlement timeframe beginning with trade date May 28, 2024, for equities, corporate, municipal bonds and unit investment trusts. Moving from a T2 to a T1 settlement cycle will provide faster access to sale proceeds, but it also means that funds will be due on purchase transactions earlier.

Although a money market mutual fund (money fund) seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money fund. Shares of a money fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money funds processed on the sweep platform. Pursuant to applicable regulation, account statements will be produced monthly or quarterly. Balances in Federal Deposit Insurance Corporation (FDIC)-insured bank deposit sweep products are not protected by Securities Investor Protection Corporation (SIPC).

Go Paperless by Selecting eDelivery

Eliminate paper and save natural resources with digital adoption. Electronic delivery (eDelivery) is faster, convenient and more secure. We offer eDelivery for account statements, prospectus documents, proxy or shareholder communications, tax documents, trade confirmations and more.

To enroll, log in to your brokerage account and look for the one-click eDelivery pop-up or simply select 'Go Paperless' at the top of any page and follow the on-screen prompts to set-up your preferences. Enrollment can be activated as quickly as the day you register, and you will be notified when documents are available in an online, password-protected portal.

Contact your financial professional if you have any questions about any of our digital tools.

Important Information and Disclosures

The Role of Pershing

- **Pershing LLC, member FINRA, NYSE, carries your account as clearing broker pursuant to a clearing agreement with your financial institution.** Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.



BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505

December 4, 2023 - January 31, 2024
MANDALAY DEVELOPMENT LTD

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the **Pershing Customer Service Department at (201) 413-3333**. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**.