

## **Stocktrak Term Project**

Noah Hazlett (500985181)

Khalid Rasul (500946708)

Nigel Alphonso (500563393)

Benjamin Tsai (500872319)

Omar Syed (500809837)

Fahmid Hasan (500962054)

Department of Finance, Ryerson University

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Professor Adam Prokop

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## Introduction

During the StockTrak competition our group picked out a strong strategy and was able to produce great results. Our overall strategy was to diversify our portfolio across many industries in order to minimize our risk and produce strong returns. This type of strategy would fall under buy and hold, most of our returns were unrealized capital gains and dividends, we proactively trimmed certain stocks we believed to be overvalued and then proceeded to redirect capital to stocks that we had thought were undervalued in order to balance out our allocations. We invested in various industries as mentioned earlier, the sectors we had placed our capital in was Financials (35.3%), Electronic Technology (17.6%), Retail Technology (15.2%), Technology Services (10.4%), Health Technology (11.6%), Producer Manufacturing (4.8%). In order to balance out our exposure to tech and lower our individual risk we allocated capital to an equal weighted S&P 500 ETF. We noticed that when interest rates move up, money seems to flow out of tech due to the fact that their earnings are being discounted at a higher rate, negatively impacting the future value of the stock. In noticing this we put a significant amount of our money into financials because banks are able to make money on the spreads between the overnight lending rate and the rates they pay to customers. This in turn increases their profits which are priced into the market giving us a hedge against changing rates. Lastly, we gained exposure to small cap stocks by investing in a RWM which mirrors the Russell 2000. The reason we decided to put money into this exchange traded fund was that we wanted to diversify our portfolio so that we didn't just have exposure to all large market capitalization stocks.

## Bad Encounters with Derivatives and Shorting Equities

Throughout the trading sessions we had encountered some learning moments regarding using options and shorting different equities, we will briefly outline what we discovered. Beginning with options we tried to purchase calls on Square (SQ) because we saw some large price swings in the stock. We had ended up purchasing a shorter duration to expiry option because we had thought we could get a very quick price swing that would bump up the value of the option and then we could quickly sell. Unfortunately, there was no price bump and we did end up losing around three quarters of our invested capital. This was a costly lesson to learn but from that point on we stayed away from options and it benefited our portfolio as the success rates with positively returning capital as an option buyer is usually low. The next bad experience we had was regarding shorting. At the beginning of our session we shorted Evergrande as we thought they had been destined for financial distress, unfortunately, there was speculation that the Chinese government was going to provide financial assistance to the company so the stock price ended up going higher and we had covered our short because we did not want to possibly risk losing any further capital.

## Equity Categories

*Large Cap Tech Stocks (APPL, AMZN, GOOG, MSFT, SHOP) (Performance: 8.00%)*

The tech sector was one of the main sectors that we decided to allocate our capital to, we spread out our capital in five different strong positions. We focused on large cap technology companies that have substantial growth potential along with strong consumer brand names that have posted strong earnings throughout the pandemic. One of the first companies that we invested in was **Apple (APPL)**. As proven by its strong product line and large market cap Apple is an innovative company with strong management. Our group decided to invest heavily into Apple predicting that earnings will continue to rise. With the recent product launches such as the iPhone thirteen and Macbook Air dropping in late September, Apple is always pushing out new products that their customer base continues to purchase. Apple has a strong balance sheet and

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continually increases the earning section of the income statement. With Apple being in the mix of rumours of developing an electric vehicle, it signals an expansion of their product lines into a high growth market. With new upcoming companies like Rivian and Lucid Motors making their entrance into the EV market, our group can see Apple being one of the top companies if they ever do decide to make an electric vehicle. **Amazon (AMZN)** is another company that is constantly growing in the ecommerce industry. Having the first mover advantage in the e-commerce industry, Amazon is highly regarded as the top ecommerce company in the world (Along with one of the top companies in the world). Amazon is strongly known for its top management and its offering of a diverse portfolio of products. Amazon's ability to centralize its product offerings is up there with Apple and Microsoft, which contributes to its strong customer focus. With their Quarterly earnings reported on October 28th 2021, Amazon's net sales has increased to \$110.8 billion in the third quarter, this strong increase in sales has led us to believe that Amazon will eventually dominate the retail sector as they now dominate e-commerce. Being the one only true competitor in an industry is tough, but **Shopify (SHOP)** is the only company that can contend with Amazon in the e-commerce space. Known for their e-commerce platform for online stores, Shopify's stock has grown exponentially since the pandemic first started. Shopify has continued to be efficient in the ecommerce industry and provides services for many entrepreneurs who wish to take their products and services online. Although their Q3 earnings fell short with earnings of \$0.81 per share, Shopfiy continues to have strong growth. Our group strongly believes that due to a strong shift towards e-commerce, long term EPS will only increase. After a strong third quarter earnings call, **Microsoft (MSFT)** has set its sights on continuing that momentum into the new fiscal year. With a solid earnings beat and an earnings per share of \$2.27 on the last earnings call, Microsoft has continued to offer emerging technologies in a range of industries spread across different markets to expand to larger audiences. The last stock we included in the technology sector of our portfolio was **Alphabet (GOOG)**. Alphabet Inc. is a holding company that owns the likes of Google and Youtube, which both have an extremely large user base and possess an unmatched ability to monetize content due to lack of competition. Their main service Google, is said to have a monopoly on web browsing, its strong ability to centralize its different product offerings on its platform is unmatched by any other competitor in the search engine industry. Considering the large diverse set of strong companies the company owns, coupled with the fact that Alphabet has continually been ahead of the curve in emerging technologies, we believe that earnings will continue to increase as well as the share price.

#### *Large Cap Financial Stocks (RY, TD, BRK-B, BAC, JPM) (Performance: 8.62%)*

The next sector that we had significantly allocated our capital to is the financial sector. Known as a safe sector with less volatility, it consists of 35.3% of our portfolio. In this sector we put a large emphasis on holding companies with large balance sheets and strong dividends. Out of the five positions we chose to take, four of them provided us with a strong and consistent dividend, these positions consisted of TD, RBC, BAC, and JPM. **TD's** (Toronto Dominion Bank) P/E (Price to Earnings) sits at 11.16 with a current market cap of 174.23 billion, **TD's** P/E ratio was indicated to be below the industry average of 13.5. Our group determined this value stock to be a strong investment with low risk and stable returns when compared to most of the market and decided to allocate capital towards it. **RBC** was another one of our holdings (Royal Bank of Canada) in this sector. RBC's P/E ratio came out to be 12.32 which was also below the industry average. RBC had a very strong recent quarter and has a great dividend yield, along with the fact that the suspected default wave that was predicted to happen due to withdrawal of government

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aid from individuals and businesses did not seem to dent their income statement, our group decided to allocate a moderately sized position to the stock. Our key reason for investing in these banks was because of the strong consistent dividends that these companies paid and the strong balance sheets they possessed. These banks had low individual risk and a strong stream of cash flows from dividends. Another one of the main reasons for holding these assets was also because we predicted based on recent trends that when interest rates rise capital flows from technology, which is at a disadvantage because their future earnings are discounted at a higher rate, to financials which are then able to make money of the spreads between the overnight rate and the loans they provide to their customers. Due to strong dividend yields in this sector and the prospect of higher rates coming in the near future with inflation reaching recent record highs we have decided to invest a significant amount of capital in this sector.

*Large Cap Industrial Stocks (CAT) (Performance: 4.29%)*

We decided to also gain exposure to the industrial sector of the market by investing in Caterpillar (CAT). The reason we invested in this company was to further diversify the exposure we had to different aspects of the market and because of the US congress passing a large infrastructure bill. The reason this infrastructure bill is an important catalyst to this investment is because the government and its contractors will need more capital machinery in order to build new bridges, roads, highways and various other types of infrastructure. Caterpillar being one of the most known names for capital machinery regarding infrastructure will surely be able to supply a large amount of their products to support these efforts. As we observed throughout our holding period the stock had increased when the news had been circulated that the US house of representatives passed the bill into law.

*Large Cap Defense Stocks (LMT, RTX) (Performance: 0.76%)*

The next sector we decided to allocate capital to was defense, specifically Lockheed Martin (LMT) and Raytheon Technologies (RTX). The reason we chose to invest in these two specific companies is because they are listed as the top two defense contractors for the US government and due to increased global military tensions with China. As the Chinese government plans to increase their arms capacity and innovation, we project that the US government will also increase its defense budgets and investments in R&D for military technologies. We also anticipate that these two companies will be first in line to receive consideration for government contracts. Raytheon and Lockheed Martin also have displayed numerous times that their technologies lead globally. China's recent hypersonic missile test will increase the incentive for these US contractors to develop their missile technologies to compete stronger with global competitors like China. For these two companies missiles make up a large amount of sales which pushes the incentive further.

*Large Cap Pharmaceuticals (PFE, MRK, BNTX) (Performance: 19.22%)*

Due to the COVID-19 pandemic we thought we should allocate a solid percentage of our capital to pharmaceutical stocks. These consisted of Pfizer (PFE), Merck (MRK) and Biontech (BNTX). Beginning with Pfizer, the first reason we decided to invest in this company was because it was the first company to gain FDA authorization for its COVID-19 vaccine. Pfizer has booster shots on the horizon and therapeutics such as a COVID-19 pill that reduces death rates in individuals with the virus which leads us to believe that this strong advantage in innovative medical technologies will lead to more earnings beats. Another reason we believe that short term earnings will be boosted is because of rising demand around the world for mRNA vaccines and an extremely underserved developing world that needs reliable options to fight the virus. The next company we allocated capital to was Biontech, this also was due to the fact that they had

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partnered with Pfizer to create a COVID-19 vaccine. Biontech specializes in MRNA technology which has an extremely bright future as a medical innovation. Being one of the leading companies in this thriving emerging medical technology we believe that long-term earnings will continue to increase, along with the share price. Lastly, we decided to allocate some of our capital to Merck due to the fact that they were in the lead for COVID therapeutics. When the news dropped that Merck got emergency authorization for its COVID pill the stock increased by a large amount, signalling the importance of COVID therapeutics going forward for nations in this pandemic. The stock did end up falling after Pfizer came out with a more effective therapeutic. Overall, due to ongoing worries about new variants that could affect the reopening effort we decided the value of these stocks has more potential to grow due to the uncertainty of the virus.

*Exchange Traded Funds (IWM, RSP) (Performance:3.41%)*

We decided to include two exchange traded funds in our portfolio as well, these consisted of **IWM** and **RSP**. Beginning with **IWM** which is an index fund that mirrors the Russell 2000, the main reason we decided to allocate our capital towards this asset was because we already had allocated large amounts of money towards large capitalization positions, so we decided to diversify the size of the companies in our portfolio by investing in small capitalization stocks. An additional reason is that the Russell 2000 tends to strongly outperform large capitalization stocks. We decided to choose the index fund rather than individual stocks because we did not want to risk our capital on more volatile positions. The other index fund we invested in, RSP which mirrors an equal weighted index version of the S&P 500 due to the fact we wanted to gain exposure to the index but to limit concentration risk due to the fact that the S&P 500 is largely concentrated in tech and financials, two sectors we are heavily overweight in.

*Real Estate (EARN) (Performance:-0.87%)*

Our portfolio did consist of one investment that was classified as a Real Estate Investment Trust. Our reasoning for purchasing this asset was due to the fact that we needed a consistent distribution of cash flows in order to have cash available to either purchase other assets or to reallocate funds to an investment that we believe has higher returns ahead. Our group also wanted exposure to the strong United States real estate market which reported record price and rent appreciation in the recent year.

**Risk (Variance, Standard Deviation)**

Overall, in comparison to our benchmarks (S&P 500, S&P TSX) we had some additional risk in our portfolio of equities. In comparing our variances to our benchmarks we discovered that we had a variance of 2.078% on our portfolio returns in comparison to our benchmarks the S&P 500 which had a variance 1.088% and the S&P TSX which had a variance of 1.441% (Disclaimer: We did not purchase any equities from the S&P TSX). Overall we had very little variation in our returns but more variation than the overall market. Now looking at the standard deviation we can see that our portfolio was more volatile than our benchmark. Specifically, our portfolio's standard deviation was 14.415% which was higher than our main benchmark the S&P 500 with a standard deviation of 10.429% and also higher than our other benchmark the S&P TSX which had a standard deviation of 12.004%. Overall, we believe we did a good job diversifying our portfolio throughout multiple sectors in order to limit idiosyncratic risk and this is shown by the minimal difference between our portfolio's volatility and our benchmarks.

**Returns**

For Large Cap Technology our group allocated a large amount of capital (**\$378,959.49**), making it the largest portion of our portfolio. With this category's funding divided between five

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companies which were Apple, Amazon, Alphabet, Microsoft and Shopify, large portions of our return for the entire portfolio originated from these investments. Here is how we broke down our allocation to this sector: 28.58% of this category's funding went into Apple (**APPL**), 28.12% into Amazon (**AMZN**), 6.69% into Alphabet (**GOOG**), 22.38% into Microsoft (**MSFT**) and 14.23% into Shopify (**SHOP**). Due to the increased reliance on tech and higher earnings, our group was able to generate a weighted mean return for this category of 8.00%, making this the third highest performing sector in our portfolio.

For Large Cap Financial stocks our group has allocated a large amount of capital (**\$271,681.78**), making it the second largest sector we allocated capital to, with just over a quarter of our entire portfolio invested. Our group decided to invest in large and stable Financial Institutions with regards to this sector. The breakdown of our investments in this sector consisted of about 21.34% of our capital in **BAC**, 18.88% in **JPM**, 18.94% in **RY**, 21.56% in **TD** and about 19.28% in **BRK-B**. Our group was able to generate a high return for this category with low variations in price with a mean return of 8.62%. Proving this to be the second best performing sector from our group's portfolio.

In the industrial sector we decided to allocate capital to just one stock, that being **CAT**. The return for the stock and therefore the sector is 4.29%. We had a small amount of capital (**\$50,868.59**) invested in this sector which came out to be 4.81% of our overall portfolio.

For Large Cap Pharmaceuticals our group allocated a moderate amount of capital (**\$122,424.35**) totalling to just over a tenth of our entire portfolio. Our group divided up the funding for this sector into three companies, Pfizer (**PFE**) holding 50.30% of this category's funding, BioNTech (**BNTX**) holding 25.93% and Merck & Co. (**MRK**) holding 23.76%. With all of these stocks performing well, our group was able to generate a mean return for this category of 19.22%. This makes the Large Cap Pharmaceuticals sector the highest performing sector in our portfolio.

For the Large Cap Defense sector of our portfolio, our group had allocated a moderate amount of capital (**\$77,492.02**). Our group divided up the capital allocated for this sector into two stocks, Lockheed Martin (**LMT**) with about 72.86% of this sector's funding and Raytheon Technologies (**RTX**) with the remaining 27.14%. Since LMT and RTX did not appreciate as much as we predicted, the sector had our second lowest mean returns at just 0.76%.

Our group allocated a small amount of capital (**\$54,012.87**) to exchange traded funds. We purchased two different ETFs that would expose us to different sections of the market. **IWM** gave us exposure to small cap stocks and **RSP** which gave us equal weighted exposure to the S&P 500. These ETFs provided us with more diversification in our portfolio and returned us 3.41%.

Our group also allocated a moderate amount of capital (**\$101,031.48**) to a Real Estate Investment Trust. Our capital only went to one position, that being **EARN** which gave us our only capital loss (-0.87%), making it the lowest performing sector in our portfolio. Although this sector gave us a capital loss it provided us with cash flows from dividends which offset our overall loss.

## **Conclusion**

In conclusion, we gained a large amount of experiential knowledge from participating in the Stock Trak market simulation. Overall, we also believe that we achieved our goals regarding the objective of our portfolio, which was to outperform our benchmarks while limiting diversifiable risk in our portfolio, we achieved this with an overall portfolio return of 6.13%.

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## Appendix

### A: Dividends

Chart 2.1

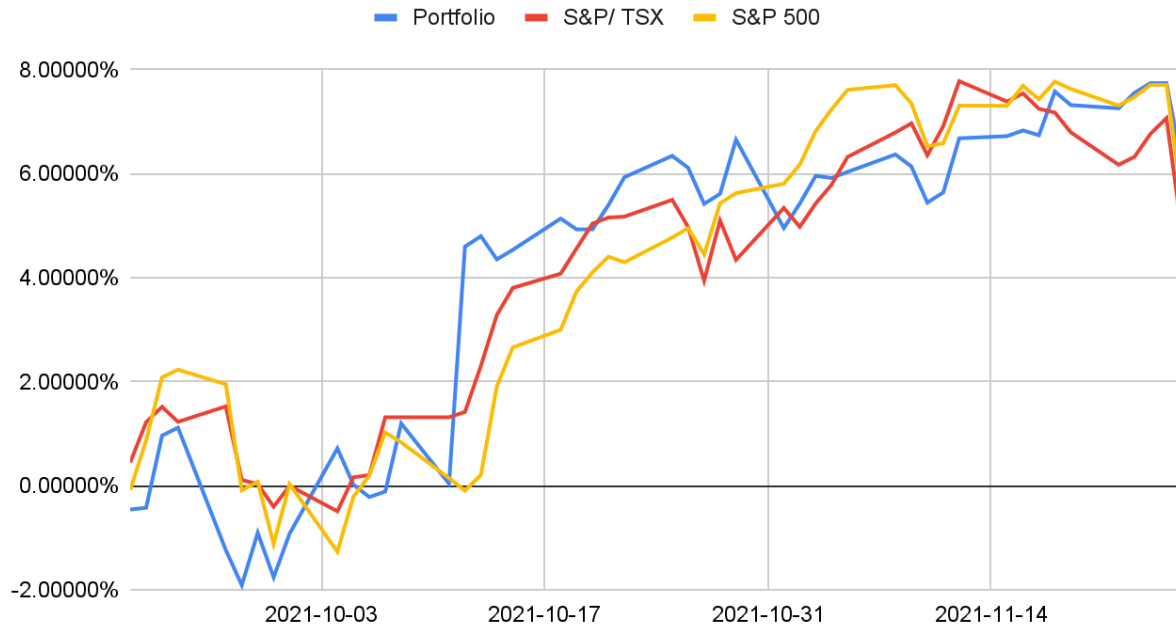
Trade Date	Type	Security	Symbol	Company Name	QTY	Price (USD)	Amount (CAD)	Curr. Rate
11/17/2021 - 00:00	Dividends	EQUITIES	MSFT	Microsoft Corporation	203	\$0.62	159.49	USD / 1.27
11/05/2021 - 00:00	Dividends	EQUITIES	AAPL	Apple Inc.	545	\$0.22	151.93	USD / 1.27
11/04/2021 - 00:00	Dividends	EQUITIES	PFE	Pfizer Inc.	900	\$0.39	444.78	USD / 1.27
10/28/2021 - 00:00	Dividends	EQUITIES	EARN	Ellington Residential Mortgage REIT	7000	\$0.10	887.02	USD / 1.27
10/25/2021 - 00:00	Dividends	EQUITIES	RY	Royal Bank of Canada	400	\$1.08	547.42	USD / 1.27
10/22/2021 - 00:00	Dividends	EQUITIES	CAT	Caterpillar Inc.	202	\$1.11	284.12	USD / 1.27
10/07/2021 - 00:00	Dividends	EQUITIES	TD	Toronto-Dominion Bank	625	\$0.79	625.67	USD / 1.27
10/05/2021 - 00:00	Dividends	EQUITIES	JPM	JPMorgan Chase & Co.	250	\$1.00	316.79	USD / 1.27
09/29/2021 - 00:00	Dividends	EQUITIES	EARN	Ellington Residential Mortgage REIT	7000	\$0.30	2,661.06	USD / 1.27

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## B: Graph of Cumulative Returns in Comparison to our Benchmarks

### Cumulative Returns (Portfolio, S&P500, S&P TSX)



## C: Current Holdings

Symbo l	Description	Quanti ty	Curren cy	LastPri ce	PriceP aid	DayCh ange	ProfitL oss	Market Value	ProfitLoss Percentag e
<b>AAPL</b>	Apple Inc.	545	USD	156.81	143.68	-5.13	9,067.68	108294.1989	9.14
<b>AMZN</b>	Amazon.com <u>Inc.</u>	24	USD	3504.56	3359.18	-75.85	4,421.31	106580.9722	4.33
<b>BAC</b>	Bank of America Corporation	1000	USD	45.76	39.42	-1.87	8,033.86	57985.70632	16.08
<b>BNTX</b>	BioNTech SE	72	USD	348	279.89	43.24	6,214.10	31750.21542	24.33
<b>BRK-B</b>	Berkshire Hathaway inc.	146	USD	283.09	275.65	-4.19	1,376.45	52373.58711	2.7
<b>CAT</b>	Caterpillar Inc.	202	USD	198.73	190.55	-8.34	2,093.82	50868.59445	4.29
<b>EARN</b>	Ellington Residential	7000	USD	11.39	11.49	-0.06	-887.02	101031	-0.87

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	Mortgage REIT							.4765	
<b>GOOG</b>	Alphabet Inc.	7	USD	2856.12	2794.08	-78.23	550.31	25334.33017	2.22
<b>IWM</b>	iShares Russell 2000 Index Fund	100	USD	222.85	217.23	-8.73	712.15	28238.88692	2.59
<b>JPM</b>	JPMorgan Chase & Co.	250	USD	161.93	153.68	-5.03	2,613.54	51298.21582	5.37
<b>LMT</b>	Lockheed Martin	130	USD	342.72	338.1023077	-0.86	760.68	56456.99224	1.37
<b>MRK</b>	Merck & Co Inc.	290	USD	79.16	72.6	-3.12	2,410.66	29089.66496	9.04
<b>MSFT</b>	Microsoft Corporation	203	USD	329.68	295.86	-8.23	8,699.71	84805.41335	11.43
<b>PFE</b>	Pfizer Inc.	900	USD	54	44.48	3.11	10,857.11	61584.46956	21.4
<b>RSP</b>	Rydex S&P Equal Weight ETF	130	USD	156.46	149.98	-4.18	1,067.46	25773.98753	4.32
<b>RTX</b>	Raytheon Technologies Corporation	200	USD	83	83.73	-4.19	-185.01	21035.02458	-0.87
<b>RY</b>	Royal Bank of Canada	400	USD	101.52	98.73	-2.78	1,414.16	51457.24568	2.83
<b>SHOP</b>	Shopify Inc - Ordinary Shares - Class A	27	USD	1576.7	1429.55	-52	5,034.53	53944.57398	10.29
<b>TD</b>	Toronto-Dominion Bank	625	USD	73.95	64.6	-1.67	7,405.03	58567.02063	14.47

#### D: Portfolio Mean (Only includes equities)

Symb ol	Description	Quant ity	Curre ncy	LastP rice	Price Paid	DayC hang e	Profit Loss	Marke tValu e	ProfitLo ssPerce ntage	Alloca tion	Weigh ted Retur n
<b>AAPL</b>	Apple Inc.	545	USD	156.81	143.68	-5.13	9,067.68	108294.1989	9.14	10.25%	0.94%
<b>AMZN</b>	Amazon.com Inc.	24	USD	3504.56	3359.18	-75.85	4,421.31	106580.9722	4.33	10.09%	0.44%

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<b>BAC</b>	Bank of America Corporation	1000	USD	45.76	39.42	-1.87	8,033.86	57985.70632	16.08	5.49%	0.88%
<b>BNTX</b>	BioNTech SE	72	USD	348	279.89	43.24	6,214.10	31750.21542	24.33	3.01%	0.73%
<b>BRK-B</b>	Berkshire Hathaway inc.	146	USD	283.09	275.65	-4.19	1,376.45	52373.58711	2.7	4.96%	0.13%
<b>CAT</b>	Caterpillar Inc.	202	USD	198.73	190.55	-8.34	2,093.82	50868.59445	4.29	4.81%	0.21%
<b>EARN</b>	Ellington Residential Mortgage REIT	7000	USD	11.39	11.49	-0.06	-887.02	101031.4765	-0.87	9.56%	-0.08%
<b>GOOG</b>	Alphabet Inc.	7	USD	2856.12	2794.08	-78.23	550.31	25334.33017	2.22	2.40%	0.05%
<b>IWM</b>	iShares Russell 2000 Index Fund	100	USD	222.85	217.23	-8.73	712.15	28238.88692	2.59	2.67%	0.07%
<b>JPM</b>	JPMorgan Chase & Co.	250	USD	161.93	153.68	-5.03	2,613.54	51298.21582	5.37	4.86%	0.26%
<b>LMT</b>	Lockheed Martin	130	USD	342.72	338.1023077	-0.86	760.68	56456.99224	1.37	5.34%	0.07%
<b>MRK</b>	Merck & Co Inc.	290	USD	79.16	72.6	-3.12	2,410.66	29089.66496	9.04	2.75%	0.25%
<b>MSFT</b>	Microsoft Corporation	203	USD	329.68	295.86	-8.23	8,699.71	84805.41335	11.43	8.03%	0.92%
<b>PFE</b>	Pfizer Inc.	900	USD	54	44.48	3.11	10,857.11	61584.46956	21.4	5.83%	1.25%
<b>RSP</b>	Rydex S&P Equal Weight ETF	130	USD	156.46	149.98	-4.18	1,067.46	25773.98753	4.32	2.44%	0.11%
<b>RTX</b>	Raytheon Technologies Corporation	200	USD	83	83.73	-4.19	-185.01	21035.02458	-0.87	1.99%	-0.02%

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<b>RY</b>	Royal Bank of Canada	400	USD	101.52	98.73	-2.78	1,414.16	51457.24568	2.83	4.87%	0.14%
<b>SHOP</b>	Shopify Inc - Ordinary Shares - Class A	27	USD	1576.7	1429.55	-52	5,034.53	53944.57398	10.29	5.11%	0.53%
<b>TD</b>	Toronto-Dominion Bank	625	USD	73.95	64.6	-1.67	7,405.03	58567.02063	14.47	5.54%	0.80%
								1056470.576		Portfolio Mean	7.67%

Note: Only based on equities not other financial instruments

E: Portfolio, S&P 500, and S&P TSX Daily Returns, Standard Deviation and Variance

	Portfolio			S&P/TSX			S&P 500		
Date	Adj Close	Daily Return	Cumulative Return	Adj Close	Daily Return	Cumulative Return	Adj Close	Daily Return	Cumulative Return
2021-09-20	\$1,000,000.00			\$20,154.50			\$4,357.73		
2021-09-21	\$995,435.46	-0.45645%	-0.45645%	\$20,244.30	0.44556%	0.44556%	\$4,354.19	-0.08123%	-0.08123%
2021-09-22	\$995,776.16	0.03423%	-0.42223%	\$20,401.50	0.77651%	1.22207%	\$4,395.64	0.95196%	0.87072%
2021-09-23	\$1,009,584.58	1.38670%	0.96447%	\$20,461.90	0.29606%	1.51813%	\$4,448.98	1.21348%	2.08420%
2021-09-24	\$1,011,124.72	0.15255%	1.11702%	\$20,402.70	-0.28932%	1.22881%	\$4,455.48	0.14610%	2.23030%
2021-09-27	\$987,328.54	-2.35344%	-1.23641%	\$20,463.40	0.29752%	1.52632%	\$4,443.11	-0.27764%	1.95266%
2021-09-28	\$980,679.65	-0.67342%	-1.90984%	\$20,174.10	-1.41375%	0.11258%	\$4,352.63	-2.03641%	-0.08375%
2021-09-29	\$990,532.54	1.00470%	-0.90514%	\$20,158.10	-0.07931%	0.03327%	\$4,359.46	0.15692%	0.07317%
2021-09-30	\$982,081.73	-0.85316%	-1.75829%	\$20,070.30	-0.43555%	-0.40229%	\$4,307.54	-1.19097%	-1.11781%
2021-10-01	\$990,322.22	0.83908%	-0.91921%	\$20,150.90	0.40159%	-0.00070%	\$4,357.04	1.14915%	0.03134%

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Note: Calculation as of November 26th, 2021

2021-10-04	\$1,006,542.23	1.63785%	0.71864%	\$20,052.30	-0.48931%	-0.49000%	\$4,300.46	-1.29859%	-1.26725%
2021-10-05	\$999,548.79	-0.69480%	0.02384%	\$20,183.40	0.65379%	0.16378%	\$4,345.72	1.05245%	-0.21480%
2021-10-06	\$997,142.17	-0.24077%	-0.21693%	\$20,191.70	0.04112%	0.20490%	\$4,363.55	0.41029%	0.19549%
2021-10-07	\$998,201.30	0.10622%	-0.11071%	\$20,416.20	1.11184%	1.31674%	\$4,399.76	0.82983%	1.02532%
2021-10-08	\$1,011,267.90	1.30901%	1.19830%	\$20,416.30	0.00050%	1.31724%	\$4,391.34	-0.19137%	0.83394%
2021-10-11	\$999,548.79	-1.15885%	0.03945%	\$20,416.30	0.00000%	1.31724%	\$4,361.19	-0.68658%	0.14736%
2021-10-12	\$1,045,633.58	3.39828%	4.59658%	\$20,437.10	0.10187%	1.41911%	\$4,350.65	-0.24168%	-0.09431%
2021-10-13	\$1,047,730.03	0.20050%	4.79708%	\$20,618.50	0.88760%	2.30672%	\$4,363.80	0.30225%	0.20794%
2021-10-14	\$1,043,062.47	-0.44549%	4.35158%	\$20,819.90	0.97679%	3.28351%	\$4,438.26	1.70631%	1.91425%
2021-10-15	\$1,044,974.83	0.18334%	4.53492%	\$20,928.10	0.51969%	3.80320%	\$4,471.37	0.74601%	2.66027%
2021-10-18	\$1,051,258.41	0.60131%	5.13624%	\$20,985.40	0.27380%	4.07700%	\$4,486.46	0.33748%	2.99775%
2021-10-19	\$1,049,069.80	-0.20819%	4.92805%	\$21,087.00	0.48414%	4.56115%	\$4,519.63	0.73934%	3.73708%
2021-10-20	\$1,049,069.54	-0.00002%	4.92802%	\$21,188.20	0.47991%	5.04106%	\$4,536.19	0.36640%	4.10348%
2021-10-21	\$1,053,990.87	0.46911%	5.39714%	\$21,212.40	0.11422%	5.15528%	\$4,549.78	0.29959%	4.40307%
2021-10-22	\$1,059,615.19	0.53362%	5.93076%	\$21,216.20	0.01791%	5.17319%	\$4,544.90	-0.10726%	4.29582%
2021-10-25	\$1,063,976.01	0.41155%	6.34231%	\$21,284.80	0.32335%	5.49653%	\$4,566.48	0.47482%	4.77063%
2021-10-26	\$1,061,519.82	-0.23085%	6.11146%	\$21,173.50	-0.52291%	4.97362%	\$4,574.79	0.18198%	4.95261%
2021-10-27	\$1,054,159.37	-0.69339%	5.41807%	\$20,955.00	-1.03195%	3.94167%	\$4,551.68	-0.50516%	4.44745%
2021-10-28	\$1,056,195.55	0.19316%	5.61123%	\$21,197.50	1.15724%	5.09891%	\$4,596.42	0.98293%	5.43039%
2021-10-29	\$1,067,197.18	1.04163%	6.65285%	\$21,037.10	-0.75669%	4.34222%	\$4,605.38	0.19493%	5.62532%

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Note: Calculation as of November 26th, 2021

2021-11-01	\$1,049,069.54	-1.6986 2%	4.95423%	\$21,247.00	0.9977 6%	5.33998%	\$4,613.67	0.1800 1%	5.80533%
2021-11-02	\$1,053,990.87	0.4691 1%	5.42335%	\$21,170.00	-0.3624 0%	4.97758%	\$4,630.65	0.3680 4%	6.17336%
2021-11-03	\$1,059,615.19	0.5336 2%	5.95697%	\$21,265.10	0.4492 2%	5.42680%	\$4,660.57	0.6461 3%	6.81949%
2021-11-04	\$1,059,178.18	-0.0412 4%	5.91572%	\$21,342.10	0.3621 0%	5.78889%	\$4,680.06	0.4181 9%	7.23768%
2021-11-05	\$1,060,425.78	0.1177 9%	6.03351%	\$21,455.80	0.5327 6%	6.32165%	\$4,697.53	0.3732 9%	7.61097%
2021-11-08	\$1,063,976.01	0.3347 9%	6.36831%	\$21,556.50	0.4693 3%	6.79098%	\$4,701.70	0.0887 7%	7.69974%
2021-11-09	\$1,061,519.82	-0.2308 5%	6.13746%	\$21,594.50	0.1762 8%	6.96726%	\$4,685.25	-0.3498 7%	7.34986%
2021-11-10	\$1,054,159.37	-0.6933 9%	5.44407%	\$21,461.90	-0.6140 4%	6.35322%	\$4,646.71	-0.8225 8%	6.52728%
2021-11-11	\$1,056,195.55	0.1931 6%	5.63723%	\$21,582.00	0.5595 9%	6.91281%	\$4,649.27	0.0550 9%	6.58238%
2021-11-12	\$1,067,197.18	1.0416 3%	6.67885%	\$21,768.50	0.8641 5%	7.77696%	\$4,682.85	0.7222 6%	7.30464%
2021-11-15	\$1,067,640.19	0.0415 1%	6.72037%	\$21,683.10	-0.3923 1%	7.38465%	\$4,682.80	-0.0010 7%	7.30357%
2021-11-16	\$1,068,803.67	0.1089 8%	6.82934%	\$21,717.20	0.1572 6%	7.54191%	\$4,700.90	0.3865 2%	7.69009%
2021-11-17	\$1,067,837.68	-0.0903 8%	6.73896%	\$21,653.00	-0.2956 1%	7.24629%	\$4,688.67	-0.2601 6%	7.42993%
2021-11-18	\$1,076,798.22	0.8391 3%	7.57809%	\$21,637.50	-0.0715 8%	7.17471%	\$4,704.54	0.3384 8%	7.76841%
2021-11-19	\$1,073,992.43	-0.2605 7%	7.31752%	\$21,555.00	-0.3812 8%	6.79343%	\$4,697.96	-0.1398 6%	7.62854%
2021-11-22	\$1,073,323.31	-0.0623 0%	7.25522%	\$21,420.80	-0.6225 9%	6.17084%	\$4,682.94	-0.3197 1%	7.30883%
2021-11-23	\$1,076,543.41	0.3000 1%	7.55523%	\$21,453.80	0.1540 5%	6.32489%	\$4,690.70	0.1657 1%	7.47454%
2021-11-24	\$1,078,518.25	0.1834 4%	7.73868%	\$21,548.40	0.4409 5%	6.76584%	\$4,701.46	0.2293 9%	7.70393%
2021-11-25	\$1,078,518.38	0.0000 1%	7.73869%	\$21,613.20	0.3007 2%	7.06656%	\$4,701.46	0.0000 0%	7.70393%
2021-11-26	\$1,061,288.87	-1.5975 2%	6.14117%	\$21,125.90	-2.2546 4%	4.81192%	\$4,594.62	-2.2724 9%	5.43144%

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Note: Calculation as of November 26th, 2021

	Variance	2.078%		Variance	1.088%		Variance	1.441%	
	Stan Dev	14.415%		Stan Dev	10.429%		Stan Dev	12.004%	

## F: Transactions

Symbol	CompanyName	Transaction Type	Exchange	Quantity	FX Rate	Currency	Security Type	Price	Create Date	
RTX	Raytheon Technologies Corporation	Dividends	US	200	1	USD	Equities	\$0.51	11/18/2021 - 00:00	
MSFT	Microsoft Corporation	Dividends	US	203	1	USD	Equities	\$0.62	11/17/2021 - 00:00	
AAPL	Apple Inc.	Dividends	US	545	1	USD	Equities	\$0.22	11/05/2021 - 00:00	
PFE	Pfizer Inc.	Dividends	US	900	1	USD	Equities	\$0.39	11/04/2021 - 00:00	
EARN	Ellington Residential Mortgage REIT	Dividends	US	7000	1	USD	Equities	\$0.10	10/28/2021 - 00:00	
LMT	Lockheed Martin	Market - Buy	US	20	1	USD	Equities	\$327.83	10/26/2021 - 13:20	
RY	Royal Bank of Canada	Dividends	US	400	1	USD	Equities	\$1.08	10/25/2021 - 00:00	
CAT	Caterpillar Inc.	Dividends	US	202	1	USD	Equities	\$1.11	10/22/2021 - 00:00	
TD	Toronto-Dominion Bank	Dividends	US	625	1	USD	Equities	\$0.79	10/07/2021 - 00:00	
JPM	JPMorgan Chase & Co.	Dividends	US	250	1	USD	Equities	\$1.00	10/05/2021 - 00:00	

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Note: Calculation as of November 26th, 2021

SQ21 01J24 2.5	Square Inc - Ordinary Shares - Class A	Marke t - Sell	US	-10	1	USD	Optio ns	\$1.06	09/30/2021 - 12:40
EARN	Ellington Residential Mortgage REIT	Divide nds	US	7000	1	USD	Equiti es	\$0.30	09/29/2021 - 00:00
SQ21 01J24 2.5	Square Inc - Ordinary Shares - Class A	Stop - Buy	US	10	1	USD	Optio ns	\$4.85	09/28/2021 - 13:21
BNTX	BioNTech SE	Marke t - Buy	US	72	1	USD	Equiti es	\$279. 89	09/28/2021 - 13:06
RSP	Rydex S&P Equal Weight ETF	Marke t - Sell	US	-120	1	USD	Equiti es	\$151. 91	09/28/2021 - 13:01
EGRN Y	China Evergrande Group - ADR	Short Proce eds	US	2500	1	USD	Equiti es	\$11.0 0	09/22/2021 - 12:08
EGRN Y	China Evergrande Group - ADR	Marke t - Cover	US	2500	1	USD	Equiti es	\$11.0 0	09/22/2021 - 12:08
IWM	iShares Russell 2000 Index Fund	Marke t - Buy	US	100	1	USD	Equiti es	\$217. 23	09/21/2021 - 11:09
RSP	Rydex S&P Equal Weight ETF	Marke t - Buy	US	250	1	USD	Equiti es	\$149. 98	09/21/2021 - 11:08
EARN	Ellington Residential Mortgage REIT	Marke t - Buy	US	7000	1	USD	Equiti es	\$11.4 9	09/21/2021 - 10:54
EGRN Y	China Evergrande Group - ADR	Short Proce eds	US	-2500	1	USD	Equiti es	\$7.45	09/21/2021 - 10:34
GOOG	Alphabet Inc.	Marke t - Sell	US	-1	1	USD	Equiti es	\$2,78 4.88	09/21/2021 - 10:25
MRK	Merck & Co Inc.	Marke t - Sell	US	-55	1	USD	Equiti es	\$72.0 1	09/21/2021 - 10:24

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Note: Calculation as of November 26th, 2021

LMT	Lockheed Martin	Market - Sell	US	-37	1	USD	Equities	\$336.23	09/21/2021 - 10:23
BAC	Bank of America Corporation	Market - Sell	US	-270	1	USD	Equities	\$39.18	09/21/2021 - 10:23
CAT	Caterpillar Inc.	Market - Sell	US	-60	1	USD	Equities	\$189.44	09/21/2021 - 10:22
SHOP	Shopify Inc - Ordinary Shares - Class A	Market - Sell	US	-7	1	USD	Equities	\$1,436.78	09/21/2021 - 10:19
BRK-B	Berkshire Hathaway inc.	Market - Sell	US	-35	1	USD	Equities	\$273.94	09/21/2021 - 10:19
RY	Royal Bank of Canada	Market - Sell	US	-105	1	USD	Equities	\$98.37	09/21/2021 - 10:18
PFE	Pfizer Inc.	Market - Sell	US	-225	1	USD	Equities	\$44.22	09/21/2021 - 10:18
JPM	JPMorgan Chase & Co.	Market - Sell	US	-75	1	USD	Equities	\$153.94	09/21/2021 - 10:17
TD	Toronto-Dominion Bank	Market - Sell	US	-150	1	USD	Equities	\$64.39	09/21/2021 - 10:16
MSFT	Microsoft Corporation	Market - Sell	US	-50	1	USD	Equities	\$295.76	09/21/2021 - 10:15
AMZN	Amazon.com Inc.	Market - Sell	US	-5	1	USD	Equities	\$3,347.00	09/21/2021 - 10:14
AAPL	Apple Inc.	Market - Sell	US	-150	1	USD	Equities	\$143.45	09/21/2021 - 10:13
RTX	Raytheon Technologies Corporation	Market - Buy	US	200	1	USD	Equities	\$83.73	09/21/2021 - 09:54
LMT	Lockheed Martin	Market - Buy	US	147	1	USD	Equities	\$339.97	09/21/2021 - 09:48
MRK	Merck & Co Inc.	Market - Buy	US	345	1	USD	Equities	\$72.60	09/21/2021 - 09:48

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Note: Calculation as of November 26th, 2021



PFE	Pfizer Inc.	Market - Buy	US	1125	1	USD	Equities	\$44.48	09/21/2021 - 09:47
CAT	Caterpillar Inc.	Market - Buy	US	262	1	USD	Equities	\$190.55	09/21/2021 - 09:46
BAC	Bank of America Corporation	Market - Buy	US	1270	1	USD	Equities	\$39.42	09/21/2021 - 09:46
TD	Toronto-Dominion Bank	Market - Buy	US	775	1	USD	Equities	\$64.60	09/21/2021 - 09:46
BRK-B	Berkshire Hathaway inc.	Market - Buy	US	181	1	USD	Equities	\$275.65	09/21/2021 - 09:45
RY	Royal Bank of Canada	Market - Buy	US	505	1	USD	Equities	\$98.73	09/21/2021 - 09:44
JPM	JPMorgan Chase & Co.	Market - Buy	US	325	1	USD	Equities	\$153.68	09/21/2021 - 09:44
GOOG	Alphabet Inc.	Market - Buy	US	8	1	USD	Equities	\$2,794.08	09/21/2021 - 09:44
SHOP	Shopify Inc - Ordinary Shares - Class A	Market - Buy	US	34	1	USD	Equities	\$1,429.55	09/21/2021 - 09:43
MSFT	Microsoft Corporation	Market - Buy	US	253	1	USD	Equities	\$295.86	09/21/2021 - 09:43
AAPL	Apple Inc.	Market - Buy	US	695	1	USD	Equities	\$143.68	09/21/2021 - 09:42
AMZN	Amazon.com Inc.	Market - Buy	US	29	1	USD	Equities	\$3,359.18	09/21/2021 - 09:42

#### G: Individual Means, Variance and Standard Deviation - Large Cap Tech

Date	APPL	Daily Return (%)	AMZN	Daily Return (%)	GOOG	Daily Return (%)	SHOP	Daily Return (%)	MSFT	Daily Return (%)
Purchase	143.68		3359.18		2794.08		1429.55		295.86	

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Note: Calculation as of November 26th, 2021

<b>2021-09-21</b>	143.720 3	0.03%	3343 .63	-0.46 %	2792. 93	-0.04 %	1437 .15	0.53 %	294.2 617	-0.54 %
<b>2021-09-22</b>	144.239 5	0.36%	3380 .05	1.09 %	2818. 77	0.93 %	1465 .9	2.00 %	298.0 348	1.28 %
<b>2021-09-23</b>	146.436 3	1.52%	3416	1.06 %	2836. 53	0.63 %	1476 .6	0.73 %	299.0 13	0.33 %
<b>2021-09-24</b>	145.447 8	-0.68%	3425 .52	0.28 %	2852. 66	0.57 %	1444	-2.21 %	298.8 034	-0.07 %
<b>2021-09-27</b>	145.258	-0.13%	3405 .8	-0.58 %	2830. 02	-0.79 %	1443 .81	-0.01 %	293.6 328	-1.73 %
<b>2021-09-28</b>	143.041 3	-1.53%	3315 .96	-2.64 %	2723. 68	-3.76 %	1369 .31	-5.16 %	283.0 023	-3.62 %
<b>2021-09-29</b>	142.262 4	-0.54%	3301 .12	-0.45 %	2690. 42	-1.22 %	1346 .55	-1.66 %	283.4 814	0.17 %
<b>2021-09-30</b>	143.450 7	0.84%	3285 .04	-0.49 %	2665. 31	-0.93 %	1355 .78	0.69 %	281.4 052	-0.73 %
<b>2021-10-01</b>	141.693 3	-1.23%	3283 .26	-0.05 %	2729. 25	2.40 %	1350 .76	-0.37 %	288.5 721	2.55 %
<b>2021-10-04</b>	141.553 5	-0.10%	3189 .78	-2.85 %	2675. 3	-1.98 %	1314 .9	-2.65 %	282.5 93	-2.07 %
<b>2021-10-05</b>	139.286 8	-1.60%	3221	0.98 %	2723. 54	1.80 %	1318 .08	0.24 %	288.2 327	2.00 %
<b>2021-10-06</b>	139.266 8	-0.01%	3262 .01	1.27 %	2747. 08	0.86 %	1349 .88	2.41 %	292.5 748	1.51 %
<b>2021-10-07</b>	142.851 6	2.57%	3302 .43	1.24 %	2783. 71	1.33 %	1398 .5	3.60 %	294.3 116	0.59 %
<b>2021-10-08</b>	143.820 1	0.68%	3288 .62	-0.42 %	2801. 12	0.63 %	1378 .03	-1.46 %	294.3 116	0.00 %
<b>2021-10-11</b>	142.062 7	-1.22%	3246 .3	-1.29 %	2776. 95	-0.86 %	1357 .01	-1.53 %	293.6 927	-0.21 %
<b>2021-10-12</b>	143.021 3	0.67%	3247 .33	0.03 %	2734. 26	-1.54 %	1357 .22	0.02 %	292.3 452	-0.46 %
<b>2021-10-13</b>	141.029 2	-1.39%	3284 .28	1.14 %	2758	0.87 %	1398 .97	3.08 %	295.7 689	1.17 %
<b>2021-10-14</b>	141.902 9	0.62%	3299 .86	0.47 %	2828. 24	2.55 %	1406 .75	0.56 %	302.1 972	2.17 %
<b>2021-10-15</b>	143.560 5	1.17%	3409 .02	3.31 %	2833. 5	0.19 %	1424 .58	1.27 %	303.6 545	0.48 %
<b>2021-10-18</b>	143.236	-0.23%	3446 .74	1.11 %	2859. 21	0.91 %	1465 .11	2.85 %	306.7 289	1.01 %

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Note: Calculation as of November 26th, 2021

<b>2021-10-19</b>	146.795 8	2.49%	3444 .15	-0.08 %	2876. 44	0.60 %	1485 .74	1.41 %	307.6 672	0.31 %
<b>2021-10-20</b>	148.483 3	1.15%	3415 .06	-0.84 %	2848. 3	-0.98 %	1487 .47	0.12 %	306.8 487	-0.27 %
<b>2021-10-21</b>	148.593 2	0.07%	3435 .01	0.58 %	2855. 61	0.26 %	1496 .71	0.62 %	310.1 926	1.09 %
<b>2021-10-22</b>	149.471 9	0.59%	3335 .55	-2.90 %	2772. 5	-2.91 %	1425 .85	-4.73 %	308.5 955	-0.51 %
<b>2021-10-25</b>	148.463 4	-0.67%	3320 .37	-0.46 %	2775. 46	0.11 %	1425 .16	-0.05 %	307.5 674	-0.33 %
<b>2021-10-26</b>	149.112 4	0.44%	3376 .07	1.68 %	2793. 44	0.65 %	1363 .7	-4.31 %	309.5 437	0.64 %
<b>2021-10-27</b>	149.142 4	0.02%	3392 .49	0.49 %	2928. 55	4.84 %	1361 .12	-0.19 %	322.5 799	4.21 %
<b>2021-10-28</b>	149.601 7	0.31%	3446 .57	1.59 %	2922. 58	-0.20 %	1457	7.04 %	323.7 577	0.37 %
<b>2021-10-29</b>	147.000 5	-1.74%	3372 .43	-2.15 %	2965. 41	1.47 %	1466 .73	0.67 %	331.0 145	2.24 %
<b>2021-11-01</b>	148.767 9	1.20%	3318 .11	-1.61 %	2875. 48	-3.03 %	1527 .62	4.15 %	328.7 686	-0.68 %
<b>2021-11-02</b>	148.443 4	-0.22%	3312 .75	-0.16 %	2917. 26	1.45 %	1476 .64	-3.34 %	332.5 217	1.14 %
<b>2021-11-03</b>	150.170 9	1.16%	3384	2.15 %	2935. 8	0.64 %	1495 .34	1.27 %	333.3 901	0.26 %
<b>2021-11-04</b>	151.359 1	0.79%	3477	2.75 %	2973. 66	1.29 %	1540 .56	3.02 %	335.8 257	0.73 %
<b>2021-11-05</b>	151.89	0.35%	3518 .99	1.21 %	2984. 82	0.38 %	1528 .06	-0.81 %	335.4 464	-0.11 %
<b>2021-11-08</b>	151.41	-0.32%	3488 .98	-0.85 %	2987. 03	0.07 %	1533 .77	0.37 %	336.3 747	0.28 %
<b>2021-11-09</b>	150.2	-0.80%	3576 .23	2.50 %	2984. 97	-0.07 %	1554 .85	1.37 %	335.3 366	-0.31 %
<b>2021-11-10</b>	150.02	-0.12%	3482 .05	-2.63 %	2932. 52	-1.76 %	1474	-5.20 %	330.1 96	-1.53 %
<b>2021-11-11</b>	148.96	-0.71%	3472 .5	-0.27 %	2934. 96	0.08 %	1490 .34	1.11 %	331.8 23	0.49 %
<b>2021-11-12</b>	148.43	-0.36%	3525 .15	1.52 %	2992. 91	1.97 %	1669 .52	12.0 2%	336.1 051	1.29 %
<b>2021-11-15</b>	150.37	1.31%	3545 .68	0.58 %	2987. 76	-0.17 %	1656 .5	-0.78 %	335.4 563	-0.19 %

Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.

Note: Calculation as of November 26th, 2021

<b>2021-11-16</b>	149.94	-0.29%	3540 .7	-0.14 %	2981. 52	-0.21 %	1675 .32	1.14 %	338.8 901	1.02 %
<b>2021-11-17</b>	150.995	0.70%	3549	0.23 %	2981. 24	-0.01 %	1637 .81	-2.24 %	339.1 2	0.07 %
<b>2021-11-18</b>	153.71	1.80%	3696 .06	4.14 %	3014. 18	1.10 %	1681 .3	2.66 %	341.2 7	0.63 %
<b>2021-11-19</b>	157.65	2.56%	3676 .57	-0.53 %	2999. 05	-0.50 %	1690 .6	0.55 %	343.1 1	0.54 %
<b>2021-11-22</b>	161.68	2.56%	3572 .57	-2.83 %	2941. 57	-1.92 %	1595 .01	-5.65 %	339.8 3	-0.96 %
<b>2021-11-23</b>	161.12	-0.35%	3580 .04	0.21 %	2935. 14	-0.22 %	1573 .06	-1.38 %	337.6 8	-0.63 %
<b>2021-11-24</b>	161.94	0.51%	3580 .41	0.01 %	2934. 35	-0.03 %	1628 .7	3.54 %	337.9 1	0.07 %
<b>2021-11-25</b>	161.94	0.00%	3580 .41	0.00 %	2934. 35	0.00 %	1628 .7	0.00 %	337.9 1	0.00 %
<b>2021-11-26</b>	156.81	-3.17%	3504 .56	-2.12 %	2,856 .12	-2.67 %	1,57 6.70	-3.19 %	329.6 8	-2.44 %
Cumulative Return		9.14%		4.33 %		2.22 %		10.2 9%		11.4 3%
Variance		3.52%		6.32 %		6.00 %		24.4 4%		4.31 %
Standard Deviation		18.76%		25.1 4%		24.5 0%		49.4 4%		20.7 5%
Mean Return		8.00%								
	Market Value	Allocation (Sector)								
Apple Inc.	\$108,29 4.20	28.58%								
Amazon.com Inc.	\$106,58 0.97	28.12%								
Alphabet Inc.	\$25,334. 33	6.69%								
Microsoft Corporation	\$84,805. 41	22.38%								

Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.

Note: Calculation as of November 26th, 2021

Shopify Inc - Ordinary Shares - Class A	\$53,944.57	14.23%								
Total Market Value (Sector)	\$378,959.49									

#### H: Individual Means, Variance and Standard Deviation - Large Cap Financials

Date	JPM	Daily Return (%)	BA C	Daily Return (%)	BRK .B	Daily Return (%)	RY	Daily Return (%)	TD	Daily Return (%)
<b>Purchase</b>	153.68		39.42		275.65		98.73		64.6	
<b>2021-09-21</b>	152.0636	-1.05%	39.13	-0.74%	273.18	-0.90%	97.061	-1.69%	63.4959	-1.71%
<b>2021-09-22</b>	154.9761	1.92%	40.14	2.58%	274.07	0.33%	98.2118	1.19%	63.7832	0.45%
<b>2021-09-23</b>	160.2145	3.38%	41.69	3.86%	278.12	1.48%	100.3645	2.19%	65.1207	2.10%
<b>2021-09-24</b>	162.0634	1.15%	42.14	1.08%	277.87	-0.09%	100.2653	-0.10%	65.1603	0.06%
<b>2021-09-27</b>	165.9798	2.42%	43.26	2.66%	279.72	0.67%	100.5431	0.28%	66.4582	1.99%
<b>2021-09-28</b>	165.0852	-0.54%	43.16	-0.23%	276.79	-1.05%	99.0054	-1.53%	66.3591	-0.15%
<b>2021-09-29</b>	164.956	-0.08%	43.07	-0.21%	277.29	0.18%	98.4499	-0.56%	65.9727	-0.58%
<b>2021-09-30</b>	162.7095	-1.36%	42.45	-1.44%	272.94	-1.57%	98.6879	0.24%	65.5368	-0.66%
<b>2021-10-01</b>	166.1289	2.10%	43.08	1.48%	275.71	1.01%	99.0252	0.34%	66.9733	2.19%
<b>2021-10-04</b>	165.95	-0.11%	43.34	0.60%	273.64	-0.75%	99.5113	0.49%	66.9833	0.01%
<b>2021-10-05</b>	168.66	1.63%	44.22	2.03%	278.05	1.61%	100.3645	0.86%	67.6371	0.98%
<b>2021-10-06</b>	169.02	0.21%	44.24	0.05%	280.22	0.78%	100.3446	-0.02%	67.2904	-0.51%
<b>2021-10-07</b>	170.09	0.63%	44.12	-0.27%	282.95	0.97%	101.1581	0.81%	68.13	1.25%
<b>2021-10-08</b>	170.22	0.08%	44.34	0.50%	284.14	0.42%	102.1799	1.01%	69.2	1.57%

Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.

Note: Calculation as of November 26th, 2021

<b>2021-10-11</b>	166.64	-2.10%	43.78	-1.26%	280.93	-1.13%	101.9121	-0.26%	68.91	-0.42%
<b>2021-10-12</b>	165.36	-0.77%	43.54	-0.55%	278.62	-0.82%	102.0906	0.18%	68.74	-0.25%
<b>2021-10-13</b>	161	-2.64%	43.14	-0.92%	277.9	-0.26%	102.4974	0.40%	68.36	-0.55%
<b>2021-10-14</b>	163.47	1.53%	45.07	4.47%	281.64	1.35%	104.0053	1.47%	69.08	1.05%
<b>2021-10-15</b>	166.61	1.92%	46.37	2.88%	284.21	0.91%	104.6501	0.62%	70.31	1.78%
<b>2021-10-18</b>	166.55	-0.04%	46.28	-0.19%	282.59	-0.57%	105.0965	0.43%	70.55	0.34%
<b>2021-10-19</b>	168.57	1.21%	46.48	0.43%	284.83	0.79%	105.5925	0.47%	71.69	1.62%
<b>2021-10-20</b>	170.84	1.35%	47.09	1.31%	287.49	0.93%	106.3961	0.76%	72.3	0.85%
<b>2021-10-21</b>	169.5	-0.78%	46.83	-0.55%	286.82	-0.23%	106.1183	-0.26%	71.71	-0.82%
<b>2021-10-22</b>	171.78	1.35%	47.57	1.58%	289.24	0.84%	106.8921	0.73%	72.09	0.53%
<b>2021-10-25</b>	170.94	-0.49%	47.51	-0.13%	290.26	0.35%	106.95	0.05%	72.29	0.28%
<b>2021-10-26</b>	171.4	0.27%	47.96	0.95%	290.85	0.20%	107.06	0.10%	72.87	0.80%
<b>2021-10-27</b>	167.83	-2.08%	47.04	-1.92%	287.78	-1.06%	105.95	-1.04%	72.6	-0.37%
<b>2021-10-28</b>	170.36	1.51%	47.78	1.57%	289.72	0.67%	106.24	0.27%	72.7	0.14%
<b>2021-10-29</b>	169.89	-0.28%	47.78	0.00%	287.01	-0.94%	104.01	-2.10%	72.51	-0.26%
<b>2021-11-01</b>	169.8	-0.05%	47.85	0.15%	286.24	-0.27%	104.52	0.49%	73.14	0.87%
<b>2021-11-02</b>	170.47	0.39%	47.88	0.06%	287.93	0.59%	105.42	0.86%	72.87	-0.37%
<b>2021-11-03</b>	170.53	0.04%	48.37	1.02%	288.72	0.27%	106.67	1.19%	73.55	0.93%
<b>2021-11-04</b>	168.29	-1.31%	47.33	-2.15%	287.69	-0.36%	106.34	-0.31%	73.26	-0.39%
<b>2021-11-05</b>	168.05	-0.14%	46.97	-0.76%	287.88	0.07%	106.12	-0.21%	73.48	0.30%

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Note: Calculation as of November 26th, 2021

<b>2021-11-08</b>	169.06		47. 34	0.79%	288. 8	0.32%	106.05	-0.07 %	73.73	0.34%
<b>2021-11-09</b>	167.78		46. 88	-0.97 %	286. 35	-0.85 %	106.26	0.20%	73.64	-0.12 %
<b>2021-11-10</b>	167.62		47. 23	0.75%	285. 32	-0.36 %	105.94	-0.30 %	73.83	0.26%
<b>2021-11-11</b>	167.61		47. 49	0.55%	284. 65	-0.23 %	105.82	-0.11%	73.71	-0.16 %
<b>2021-11-12</b>	166.86		46. 91	-1.22 %	285. 99	0.47%	106.18	0.34%	74.44	0.99%
<b>2021-11-15</b>	166.56		47. 05	0.30%	284. 67	-0.46 %	105.81	-0.35 %	74.59	0.20%
<b>2021-11-16</b>	165.36		47. 08	0.06%	283. 36	-0.46 %	105.56	-0.24 %	74.19	-0.54 %
<b>2021-11-17</b>	164.47		46. 51	-1.21 %	281. 59	-0.62 %	104.79	-0.73 %	73.38	-1.09 %
<b>2021-11-18</b>	163.05		46. 32	-0.41 %	280. 63	-0.34 %	104.63	-0.15 %	73.22	-0.22 %
<b>2021-11-19</b>	160.92		45. 4	-1.99 %	279. 99	-0.23 %	104.34	-0.28 %	72.63	-0.81 %
<b>2021-11-22</b>	164.35		46. 28	1.94%	284. 97	1.78%	103.65	-0.66 %	73.22	0.81%
<b>2021-11-23</b>	168.28		47. 5	2.64%	288. 56	1.26%	103.91	0.25%	75.19	2.69%
<b>2021-11-24</b>	166.96		47. 63	0.27%	287. 28	-0.44 %	104.3	0.38%	75.62	0.57%
<b>2021-11-25</b>	166.96		47. 63	0.00%	287. 28	0.00%	104.3	0.00%	75.62	0.00%
<b>2021-11-26</b>	161.93		45. 76	-3.93 %	283. 09	-1.46 %	101.52	-2.67 %	73.95	-2.21 %
Cumulative Return		5.37%		16.08 %		2.70%		2.83%		14.47 %
Variance		4.69%		6.28%		1.72%		1.88%		2.48%
Standard Deviation		21.67%		25.05 %		13.10 %		13.70 %		15.74 %
Mean Return		8.62%								
	Market Value	Allocation (Sector)								

Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.

Note: Calculation as of November 26th, 2021

BAC	\$57,985.71	21.34%							
JPM	\$51,298.22	18.88%							
RY	\$51,457.25	18.94%							
TD	\$58,567.02	21.56%							
BRK-B	\$52,373.59	19.28%							
Total Market Value (Sector)	\$271,681.78								

#### I: Individual Means, Variance and Standard Deviation - Large Cap Pharmaceuticals

Date	PFE	Daily Return (%)	BNTX	Daily Return (%)	MRK	Daily Return (%)
<b>Purchase</b>	44.48				72.6	
<b>2021-09-21</b>	43.5379	-2.12%			71.97	-0.87%
<b>2021-09-22</b>	43.5676	0.07%			72.04	0.10%
<b>2021-09-23</b>	43.8055	0.55%			73.05	1.40%
<b>2021-09-24</b>	43.5577	-0.57%			73.61	0.77%
<b>2021-09-27</b>	43.1909	-0.84%			73.36	-0.34%
<b>2021-09-28</b>	42.6655	-1.22%	279.89	Purchase Day	73.32	-0.05%
<b>2021-09-29</b>	43.1512	1.14%	277.44	-0.88%	75.09	2.41%
<b>2021-09-30</b>	42.6358	-1.19%	272.99	-1.60%	75.11	0.03%
<b>2021-10-01</b>	42.5565	-0.19%	254.79	-6.67%	81.4	8.37%
<b>2021-10-04</b>	42.0509	-1.19%	248.9	-2.31%	83.1	2.09%
<b>2021-10-05</b>	41.9518	-0.24%	250.12	0.49%	81.6	-1.81%
<b>2021-10-06</b>	41.6544	-0.71%	236.14	-5.59%	80.66	-1.15%
<b>2021-10-07</b>	42.3681	1.71%	246.57	4.42%	81.94	1.59%
<b>2021-10-08</b>	42.0806	-0.68%	245.95	-0.25%	80.63	-1.60%
<b>2021-10-11</b>	41.694	-0.92%	243.02	-1.19%	79.93	-0.87%
<b>2021-10-12</b>	41.4859	-0.50%	243.77	0.31%	79.59	-0.43%
<b>2021-10-13</b>	41.0596	-1.03%	249.4	2.31%	78.95	-0.80%

Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.

Note: Calculation as of November 26th, 2021



<b>2021-10-14</b>	41.3074	0.60%	250.33	0.37%	78.33	-0.79%
<b>2021-10-15</b>	41.129	-0.43%	247.68	-1.06%	78.33	0.00%
<b>2021-10-18</b>	40.9605	-0.41%	261.09	5.41%	77.15	-1.51%
<b>2021-10-19</b>	41.7238	1.86%	262.85	0.67%	79.49	3.03%
<b>2021-10-20</b>	42.4276	1.69%	269.42	2.50%	81.07	1.99%
<b>2021-10-21</b>	42.4871	0.14%	286.36	6.29%	81.17	0.12%
<b>2021-10-22</b>	42.7845	0.70%	278.34	-2.80%	81.15	-0.02%
<b>2021-10-25</b>	42.7746	-0.02%	294.92	5.96%	81.66	0.63%
<b>2021-10-26</b>	43.181	0.95%	292.39	-0.86%	82.25	0.72%
<b>2021-10-27</b>	42.5961	-1.35%	278.77	-4.66%	81.54	-0.86%
<b>2021-10-28</b>	42.8043	0.49%	283.98	1.87%	86.55	6.14%
<b>2021-10-29</b>	43.3594	1.30%	278.73	-1.85%	88.05	1.73%
<b>2021-11-01</b>	43.2603	-0.23%	274.32	-1.58%	87.84	-0.24%
<b>2021-11-02</b>	45.0545	4.15%	289.48	5.53%	89.02	1.34%
<b>2021-11-03</b>	44.43	-1.39%	295.41	2.05%	88.68	-0.38%
<b>2021-11-04</b>	43.85	-1.31%	273.94	-7.27%	90.54	2.10%
<b>2021-11-05</b>	48.61	10.86%	216.64	-20.92%	81.61	-9.86%
<b>2021-11-08</b>	48.33	-0.58%	242.6	11.98%	82.68	1.31%
<b>2021-11-09</b>	47.3	-2.13%	226.37	-6.69%	82.72	0.05%
<b>2021-11-10</b>	49.02	3.64%	235.4	3.99%	84.01	1.56%
<b>2021-11-11</b>	50.18	2.37%	235.89	0.21%	84.02	0.01%
<b>2021-11-12</b>	49.73	-0.90%	238.14	0.95%	84	-0.02%
<b>2021-11-15</b>	49.65	-0.16%	250.48	5.18%	83.69	-0.37%
<b>2021-11-16</b>	49.6	-0.10%	258.05	3.02%	84.11	0.50%
<b>2021-11-17</b>	50.87	2.56%	272	5.41%	82.6	-1.80%
<b>2021-11-18</b>	51.41	1.06%	274.06	0.76%	83.05	0.54%
<b>2021-11-19</b>	50.8	-1.19%	289.75	5.73%	80.7	-2.83%
<b>2021-11-22</b>	51.2	0.79%	321.71	11.03%	81.64	1.16%
<b>2021-11-23</b>	51.08	-0.23%	308.84	-4.00%	82.8	1.42%
<b>2021-11-24</b>	50.89	-0.37%	304.76	-1.32%	82.28	-0.63%
<b>2021-11-25</b>	50.89	0.00%	304.76	0.00%	82.28	0.00%
<b>2021-11-26</b>	54	6.11%	348	14.19%	79.16	-3.79%
Cumulative Return		21.40%		24.33%		9.04%
Variance		12.16%		84.77%		15.19 %

*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.*

*Note: Calculation as of November 26th, 2021*

Standard Deviation		34.87%		92.07%		38.97%
Mean Return	19.22%					
	Market Value	Allocation (Sector)				
PFE	61584.46956	50.30%				
BNTX	31750.21542	25.93%				
MRCK	29089.66496	23.76%				
Total Market Value (Sector)	\$122,424.35					

#### J: Individual Means, Variance and Standard Deviation - Large Cap Industrials

Date	CAT	Daily Return (%)
<b>Purchase</b>	190.55	
<b>2021-09-21</b>	188.7976	-0.92%
<b>2021-09-22</b>	190.2993	0.80%
<b>2021-09-23</b>	195.5404	2.75%
<b>2021-09-24</b>	195.7393	0.10%
<b>2021-09-27</b>	198.9018	1.62%
<b>2021-09-28</b>	199.4488	0.28%
<b>2021-09-29</b>	196.7835	-1.34%
<b>2021-09-30</b>	190.9159	-2.98%
<b>2021-10-01</b>	193.2629	1.23%
<b>2021-10-04</b>	192.0695	-0.62%
<b>2021-10-05</b>	191.443	-0.33%
<b>2021-10-06</b>	190.8065	-0.33%
<b>2021-10-07</b>	194.6751	2.03%
<b>2021-10-08</b>	194.0884	-0.30%
<b>2021-10-11</b>	191.8308	-1.16%

*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.*

*Note: Calculation as of November 26th, 2021*

<b>2021-10-12</b>	188.8771	-1.54%
<b>2021-10-13</b>	187.9025	-0.52%
<b>2021-10-14</b>	193.2629	2.85%
<b>2021-10-15</b>	197.9272	2.41%
<b>2021-10-18</b>	197.0918	-0.42%
<b>2021-10-19</b>	200.0355	1.49%
<b>2021-10-20</b>	203.0688	1.52%
<b>2021-10-21</b>	201.03	-1.00%
<b>2021-10-22</b>	200.65	-0.19%
<b>2021-10-25</b>	202.21	0.78%
<b>2021-10-26</b>	199.64	-1.27%
<b>2021-10-27</b>	196.13	-1.76%
<b>2021-10-28</b>	204.09	4.06%
<b>2021-10-29</b>	204.01	-0.04%
<b>2021-11-01</b>	205.38	0.67%
<b>2021-11-02</b>	207.12	0.85%
<b>2021-11-03</b>	203.55	-1.72%
<b>2021-11-04</b>	203.59	0.02%
<b>2021-11-05</b>	205.88	1.12%
<b>2021-11-08</b>	214.25	4.07%
<b>2021-11-09</b>	209.81	-2.07%
<b>2021-11-10</b>	206.67	-1.50%
<b>2021-11-11</b>	208.53	0.90%
<b>2021-11-12</b>	209.27	0.35%
<b>2021-11-15</b>	207.71	-0.75%
<b>2021-11-16</b>	205.43	-1.10%
<b>2021-11-17</b>	202.98	-1.19%
<b>2021-11-18</b>	201.42	-0.77%
<b>2021-11-19</b>	200.44	-0.49%
<b>2021-11-22</b>	202.38	0.97%
<b>2021-11-23</b>	205.33	1.46%
<b>2021-11-24</b>	207.07	0.85%
<b>2021-11-25</b>	207.07	0.00%
<b>2021-11-26</b>	198.73	-4.03%
<b>Cumulative Return</b>		4.29%

*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.*

*Note: Calculation as of November 26th, 2021*

Variance		6.68%
Standard Deviation		25.84%
Mean Return	4.29%	
CAT	\$50,868.59	

#### K: Individual Means, Variance and Standard Deviation - Large Cap Defense

Date	LMT	Daily Return (%)	RTX	Daily Return (%)
<b>Purchase Price</b>	338.102308		83.73	
<b>2021-09-21</b>	336.05	-0.61%	82.6253	-1.32%
<b>2021-09-22</b>	341.73	1.69%	84.7727	2.60%
<b>2021-09-23</b>	344.2	0.72%	86.2441	1.74%
<b>2021-09-24</b>	349.52	1.55%	86.6517	0.47%
<b>2021-09-27</b>	353.36	1.10%	86.8306	0.21%
<b>2021-09-28</b>	352.15	-0.34%	86.3335	-0.57%
<b>2021-09-29</b>	350.29	-0.53%	86.4827	0.17%
<b>2021-09-30</b>	345.1	-1.48%	85.4587	-1.18%
<b>2021-10-01</b>	347.8	0.78%	86.9698	1.77%
<b>2021-10-04</b>	345.99	-0.52%	87.1786	0.24%
<b>2021-10-05</b>	347.75	0.51%	88.2026	1.17%
<b>2021-10-06</b>	349.99	0.64%	88.7494	0.62%
<b>2021-10-07</b>	351.78	0.51%	89.624	0.99%

*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.*  
*Note: Calculation as of November 26th, 2021*

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<b>2021-10-08</b>	353.75	0.56%	90.0915	0.52%
<b>2021-10-11</b>	357.08	0.94%	89.3658	-0.81%
<b>2021-10-12</b>	358.12	0.29%	89.1968	-0.19%
<b>2021-10-13</b>	361.76	1.02%	89.157	-0.04%
<b>2021-10-14</b>	362.07	0.09%	88.65	-0.57%
<b>2021-10-15</b>	365.62	0.98%	90.3898	1.96%
<b>2021-10-18</b>	365	-0.17%	90.2705	-0.13%
<b>2021-10-19</b>	371.07	1.66%	90.6979	0.47%
<b>2021-10-20</b>	371.13	0.02%	91.1453	0.49%
<b>2021-10-21</b>	373.14	0.54%	91.0757	-0.08%
<b>2021-10-22</b>	374.6	0.39%	91.3243	0.27%
<b>2021-10-25</b>	376.33	0.46%	90.7675	-0.61%
<b>2021-10-26</b>	331.91	-11.80%	88.64	-2.34%
<b>2021-10-27</b>	330.94	-0.29%	88.64	0.00%
<b>2021-10-28</b>	331.39	0.14%	88.6698	0.03%
<b>2021-10-29</b>	332.32	0.28%	88.3418	-0.37%
<b>2021-11-01</b>	330.93	-0.42%	88.0336	-0.35%
<b>2021-11-02</b>	326.31	-1.40%	87.2879	-0.85%
<b>2021-11-03</b>	331.35	1.54%	88.1529	0.99%
<b>2021-11-04</b>	335.5	1.25%	87.5464	-0.69%
<b>2021-11-05</b>	339.89	1.31%	90.6482	3.54%

*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.  
Note: Calculation as of November 26th, 2021*

<b>2021-11-08</b>	341.78	0.56%	90.181	-0.52%
<b>2021-11-09</b>	338.17	-1.06%	90.459 3	0.31%
<b>2021-11-10</b>	337.63	-0.16%	89.654 1	-0.89%
<b>2021-11-11</b>	335.89	-0.52%	88.530 7	-1.25%
<b>2021-11-12</b>	339.06	0.94%	88.341 8	-0.21%
<b>2021-11-15</b>	340.92	0.55%	88.828 9	0.55%
<b>2021-11-16</b>	340.37	-0.16%	88.381 5	-0.50%
<b>2021-11-17</b>	341.99	0.48%	86.94	-1.63%
<b>2021-11-18</b>	342.08	0.03%	86.91	-0.03%
<b>2021-11-19</b>	341.44	-0.19%	85.43	-1.70%
<b>2021-11-22</b>	344.98	1.04%	86.8	1.60%
<b>2021-11-23</b>	345.18	0.06%	87.31	0.59%
<b>2021-11-24</b>	343.58	-0.46%	87.19	-0.14%
<b>2021-11-25</b>	343.58	0.00%	87.19	0.00%
<b>2021-11-26</b>	342.72	-0.25%	83	-4.81%
Cumulative Return		1.37%		-0.87%
Variance		8.94%		4.25%
Standard Deviation		29.90%		20.61 %
Mean Return		0.76%		
	Market Value	Allocation (Sector)		
LMT	\$56,456.99	72.86%		
RTX	\$21,035.02	27.14%		
Total Market Value (Sector)	\$77,492.02			

#### L: Individual Means, Variance and Standard Deviation - ETFs

<b>Date</b>	<b>RSP</b>	<b>Daily Return (%)</b>	<b>IWM</b>	<b>Daily</b>
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*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.*  
*Note: Calculation as of November 26th, 2021*

				Return (%)
<b>Purchase Price</b>	149.98		217.23	
<b>2021-09-21</b>	149.64	-0.23%	216.8631	-0.17%
<b>2021-09-22</b>	151.32	1.12%	220.2329	1.55%
<b>2021-09-23</b>	153.54	1.47%	224.1311	1.77%
<b>2021-09-24</b>	153.8	0.17%	223.05	-0.48%
<b>2021-09-27</b>	154.31	0.33%	226.44	1.52%
<b>2021-09-28</b>	152	-1.50%	221.29	-2.27%
<b>2021-09-29</b>	152.33	0.22%	220.82	-0.21%
<b>2021-09-30</b>	149.82	-1.65%	218.75	-0.94%
<b>2021-10-01</b>	151.84	1.35%	222.28	1.61%
<b>2021-10-04</b>	150.88	-0.63%	220.26	-0.91%
<b>2021-10-05</b>	151.96	0.72%	221.02	0.35%
<b>2021-10-06</b>	152.17	0.14%	219.87	-0.52%
<b>2021-10-07</b>	153.46	0.85%	223.26	1.54%
<b>2021-10-08</b>	153.1	-0.23%	221.58	-0.75%
<b>2021-10-11</b>	152.26	-0.55%	220.31	-0.57%
<b>2021-10-12</b>	152.3	0.03%	221.52	0.55%
<b>2021-10-13</b>	152.55	0.16%	222.57	0.47%
<b>2021-10-14</b>	155.17	1.72%	225.87	1.48%
<b>2021-10-15</b>	155.7	0.34%	225.16	-0.31%
<b>2021-10-18</b>	155.76	0.04%	225.03	-0.06%
<b>2021-10-19</b>	156.67	0.58%	225.87	0.37%
<b>2021-10-20</b>	157.87	0.77%	227.37	0.66%
<b>2021-10-21</b>	158.06	0.12%	227.95	0.26%
<b>2021-10-22</b>	158.51	0.28%	227.41	-0.24%
<b>2021-10-25</b>	158.87	0.23%	229.57	0.95%
<b>2021-10-26</b>	158.56	-0.20%	227.84	-0.75%
<b>2021-10-27</b>	156.45	-1.33%	223.65	-1.84%
<b>2021-10-28</b>	158.04	1.02%	228.11	1.99%
<b>2021-10-29</b>	157.76	-0.18%	228.05	-0.03%
<b>2021-11-01</b>	159.02	0.80%	233.96	2.59%

*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.  
Note: Calculation as of November 26th, 2021*

<b>2021-11-02</b>	159.46	0.28%	234.45	0.21%
<b>2021-11-03</b>	160.4	0.59%	238.64	1.79%
<b>2021-11-04</b>	160.07	-0.21%	238.55	-0.04%
<b>2021-11-05</b>	161.29	0.76%	241.81	1.37%
<b>2021-11-08</b>	161.53	0.15%	242.56	0.31%
<b>2021-11-09</b>	161.51	-0.01%	241.15	-0.58%
<b>2021-11-10</b>	160.48	-0.64%	237.35	-1.58%
<b>2021-11-11</b>	160.87	0.24%	239.26	0.80%
<b>2021-11-12</b>	161.65	0.48%	239.5	0.10%
<b>2021-11-15</b>	161.93	0.17%	238.55	-0.40%
<b>2021-11-16</b>	162.14	0.13%	238.99	0.18%
<b>2021-11-17</b>	161.28	-0.53%	235.86	-1.31%
<b>2021-11-18</b>	160.69	-0.37%	234.86	-0.42%
<b>2021-11-19</b>	159.65	-0.65%	232.72	-0.91%
<b>2021-11-22</b>	159.9	0.16%	231.73	-0.43%
<b>2021-11-23</b>	160.56	0.41%	231.33	-0.17%
<b>2021-11-24</b>	160.64	0.05%	231.58	0.11%
<b>2021-11-25</b>	160.64	0.00%	231.58	0.00%
<b>2021-11-26</b>	156.46	-2.60%	222.85	-3.77%
Cumulative Return		4.32%		2.59%
Variance		1.54%		3.48%
Standard Deviation		12.41%		18.65%
Mean Return		3.41%		

#### M: Individual Means, Variance and Standard Deviation - REITs

<b>Date</b>	<b>EARN</b>	<b>Daily Return (%)</b>
<b>Purchase</b>	11.49	
<b>2021-09-21</b>	11.1892	-2.62%
<b>2021-09-22</b>	11.2472	0.52%
<b>2021-09-23</b>	11.3341	0.77%
<b>2021-09-24</b>	11.3825	0.43%

*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.*  
*Note: Calculation as of November 26th, 2021*



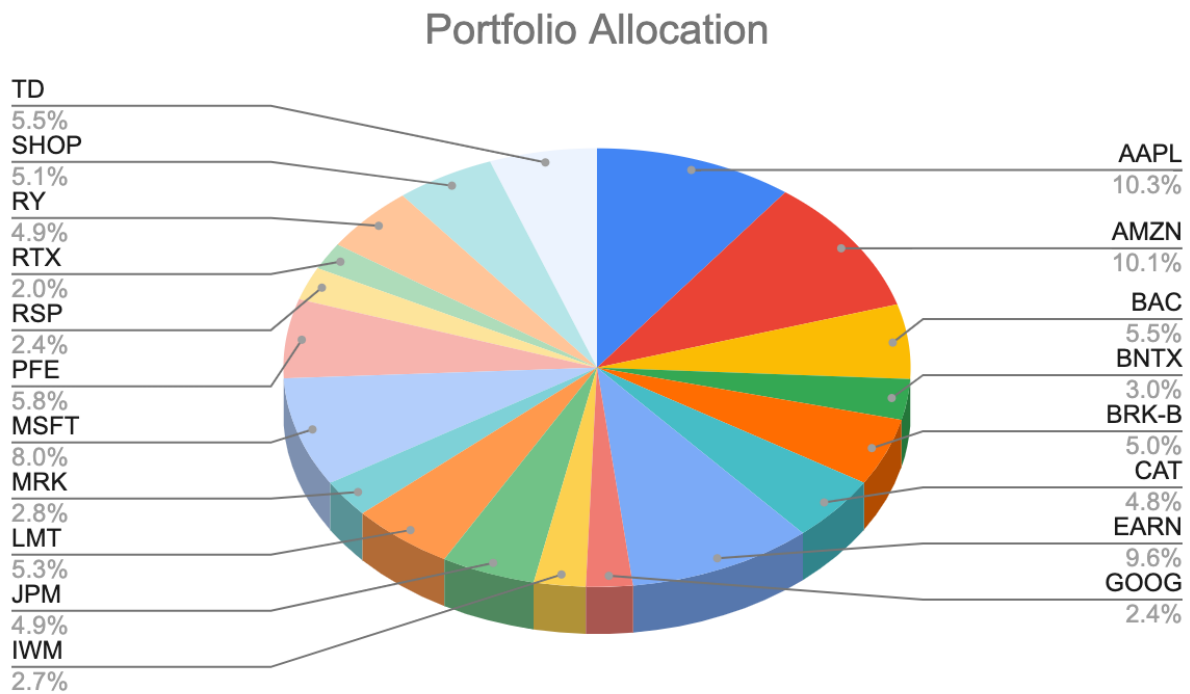
<b>2021-09-27</b>	11.3825	0.00%
<b>2021-09-28</b>	11.2182	-1.44%
<b>2021-09-29</b>	11.1388	-0.71%
<b>2021-09-30</b>	11.0694	-0.62%
<b>2021-10-01</b>	11.119	0.45%
<b>2021-10-04</b>	11.2678	1.34%
<b>2021-10-05</b>	11.3174	0.44%
<b>2021-10-06</b>	11.3273	0.09%
<b>2021-10-07</b>	11.248	-0.70%
<b>2021-10-08</b>	11.605	3.17%
<b>2021-10-11</b>	11.5852	-0.17%
<b>2021-10-12</b>	11.7141	1.11%
<b>2021-10-13</b>	11.6844	-0.25%
<b>2021-10-14</b>	11.7439	0.51%
<b>2021-10-15</b>	11.7141	-0.25%
<b>2021-10-18</b>	12.0117	2.54%
<b>2021-10-19</b>	12.1307	0.99%
<b>2021-10-20</b>	12.2002	0.57%
<b>2021-10-21</b>	12.2101	0.08%
<b>2021-10-22</b>	12.2299	0.16%
<b>2021-10-25</b>	12.2597	0.24%
<b>2021-10-26</b>	12.1902	-0.57%
<b>2021-10-27</b>	12.22	0.24%
<b>2021-10-28</b>	12.17	-0.41%
<b>2021-10-29</b>	12.14	-0.25%
<b>2021-11-01</b>	12.19	0.41%
<b>2021-11-02</b>	12.24	0.41%
<b>2021-11-03</b>	12.12	-0.98%
<b>2021-11-04</b>	12.02	-0.83%
<b>2021-11-05</b>	12.08	0.50%
<b>2021-11-08</b>	11.9	-1.49%
<b>2021-11-09</b>	11.91	0.08%
<b>2021-11-10</b>	11.95	0.34%
<b>2021-11-11</b>	11.92	-0.25%
<b>2021-11-12</b>	11.88	-0.34%

*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.*

*Note: Calculation as of November 26th, 2021*

<b>2021-11-15</b>	11.86	-0.17%
<b>2021-11-16</b>	11.87	0.08%
<b>2021-11-17</b>	11.86	-0.08%
<b>2021-11-18</b>	11.84	-0.17%
<b>2021-11-19</b>	11.73	-0.93%
<b>2021-11-22</b>	11.56	-1.45%
<b>2021-11-23</b>	11.43	-1.12%
<b>2021-11-24</b>	11.45	0.17%
<b>2021-11-25</b>	11.45	0.00%
<b>2021-11-26</b>	11.39	-0.52%
Cumulative Return		-0.87%
Variance		2.26%
Standard Deviation		15.04 %
Mean Return		-0.87%

N: Portfolio Allocation Pie Chart



*Note: Performance only consists of capital gains, dividends are discussed throughout the report but not included.*  
*Note: Calculation as of November 26th, 2021*