

**INVESTMENT BROKERAGE ACCOUNT MANAGED
BY ELLIOTT ASSET MANAGEMENT ENDING IN 2667**

Schedule of Investment Performance Returns
Period from November 1, 2008 to January 31, 2019



Summit LLC
Certified Public Accountants



Independent Accountant's Report

Mark D Elliott,

We have examined the accompanying Schedule of Investment Performance and the Notes to the Schedule of Investment Performance for the Investment Brokerage Account Managed by Elliott Asset Management (the "Managed Account Reviewed") for the period November 1, 2008 through January 31, 2019. The Schedule of Investment Performance and Notes to the Schedule of Investment Performance are the responsibility of management. Our responsibility is to express an opinion on this performance presentation based on our examination.

Our examination was conducted in accordance with attestation standards by the American Institute of Certified Public Accountants and included examining evidence supporting the Schedule of Investment Performance and Notes to the Schedule of Investment Performance for the Managed Account based on the criteria set forth in the Notes and performing other procedures, as we considered necessary in the circumstances. Our examination included procedures to obtain assurance that performance results reflected in the Schedule of Investment Performance were calculated using consistent methodologies as outlined in the Notes to the Schedule of Investment Performance. We believe our examination provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present, in all material respects, the performance record of the Managed Account Reviewed based on the criteria set forth by the Investment Manager and as expressed in the notes accompanying the Schedule of Investment Performance. The attached Schedule of Investment Performance Returns together with the accompanying Notes, comprise the verifier's report.

Summit llc

Summit LLC
Denver, Colorado
April 15, 2019

**INVESTMENT BROKERAGE ACCOUNT MANAGED
BY ELLIOTT ASSET MANAGEMENT ENDING IN 2667**

SCHEDULE OF INVESTMENT PERFORMANCE RETURNS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
January	15.13%	19.59%	1.65%	3.81%	-1.64%	5.04%
February		2.20%	-0.93%	-0.75%	5.38%	8.37%
March		20.28%	-8.73%	1.69%	-1.06%	2.00%
April		17.15%	-6.60%	2.48%	0.35%	-5.58%
May		8.55%	-15.29%	2.10%	-5.36%	6.90%
June		20.17%	-1.28%	14.79%	-5.37%	8.45%
July		2.53%	9.46%	11.68%	-4.78%	-10.23%
August		8.94%	-6.91%	0.52%	-7.89%	10.25%
September		0.27%	-6.01%	3.62%	-3.47%	-7.08%
October		-1.29%	-16.70%	-0.28%	2.54%	12.39%
November		-2.01%	-8.47%	0.78%	-3.36%	2.99%
December		<u>-13.97%</u>	<u>4.39%</u>	<u>-4.31%</u>	<u>-8.56%</u>	<u>0.72%</u>
Annual return	<u>15.13%</u>	<u>109.37%</u>	<u>-45.28%</u>	<u>40.77%</u>	<u>-29.29%</u>	<u>36.27%</u>
Return since inception	<u>2254.94%</u>	<u>1945.46%</u>	<u>876.97%</u>	<u>1685.29%</u>	<u>1168.23%</u>	<u>1693.68%</u>
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
January	13.14%	21.41%	4.30%	8.27%	-3.42%	
February	14.16%	12.49%	7.70%	6.07%	-15.61%	
March	18.41%	1.83%	-0.27%	13.24%	14.43%	
April	11.04%	-28.93%	10.83%	13.67%	64.66%	
May	4.14%	-29.20%	0.48%	-34.12%	9.78%	
June	-12.86%	2.04%	-6.85%	-5.94%	12.20%	
July	16.83%	-9.25%	-16.82%	22.14%	39.50%	
August	-7.85%	18.97%	-41.19%	0.18%	19.79%	
September	9.31%	18.85%	-17.51%	26.16%	17.33%	
October	10.20%	3.11%	29.36%	13.95%	-0.92%	
November	-3.31%	-6.47%	-7.82%	-1.66%	12.68%	8.38%
December	<u>1.69%</u>	<u>24.63%</u>	<u>2.84%</u>	<u>6.56%</u>	<u>22.92%</u>	<u>13.56%</u>
Annual return	<u>96.51%</u>	<u>10.13%</u>	<u>-42.49%</u>	<u>68.85%</u>	<u>408.96%</u>	<u>23.08%</u>
Return since inception	<u>1216.29%</u>	<u>569.84%</u>	<u>508.24%</u>	<u>957.69%</u>	<u>526.41%</u>	<u>23.08%</u>

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

**INVESTMENT BROKERAGE ACCOUNT MANAGED
BY ELLIOTT ASSET MANAGEMENT ENDING IN 2667**

SCHEDULE OF INVESTMENT PERFORMANCE RETURNS

Annual Returns have not been annualized. The performance returns above show the performance of a separately managed account from November 1, 2008 through January 31, 2019 managed by Elliott Asset Management.

Since past performance is not a guarantee of future results, the historical performance of the Managed Account is not indicative of future performance. There can be no assurance that future accounts or funds managed by Elliott Asset Management will achieve its investment objective or match the results above. This report is intended for informational purposes only and does not constitute advice or offer solicitation or endorsement with respect to any investment strategy or vehicle. Future performance results may be materially affected by market and economic conditions.

The above returns are presented on a monthly basis from November 1, 2008 through January 31, 2019. As discussed in the Notes below, typical fees associated with a single managed account or a pooled investment vehicle have not been charged. The Managed Account has been actively traded since inception on various capital levels that may not match the level of a future account or pooled investment vehicle.

The average monthly net asset value of the Managed Account during the period from November 1, 2008 through January 31, 2019 was \$521,591 USD.

**INVESTMENT BROKERAGE ACCOUNT MANAGED
BY ELLIOTT ASSET MANAGEMENT ENDING IN 2667**

NOTES TO SCHEDULE OF INVESTMENT PERFORMANCE RETURNS

Since past performance is not a guarantee of future results, the historical performance of the Managed Account is not indicative of future performance. There can be no assurance that a future account of pooled investment vehicle will achieve its trading and/or investment objective. This report is intended for informational purposes only and does not constitute advice or offer solicitation or endorsement with respect to any investment strategy or vehicle. The accompanying Notes are an integral part of this statement.

NOTE 1 – ORGANIZATION

The previously illustrated Performance Table presents the results generated by the account managed by Elliott Asset Management (“Managed Account”).

Mr. Mark D. Elliott is a Portfolio Manager of Elliott Asset Management (the “Investment Manager”), a Registered Investment Advisor. For this account, the Investment Manager employed the Trend Plus ETF strategy – a systematic tactical trend following strategy investing in the US equity markets.

NOTE 2 – CALCULATION OF RETURNS

The performance returns above show the performance of a separately managed account from January 1, 2008 through January 31, 2019 managed by Mark D. Elliott, currently a Portfolio Manager of Elliott Asset Management.

The monthly rate of return is equal to the change in equity of the portfolio, including capital appreciation and income, as a percentage of the beginning market value of the portfolio, adjusted for the net of all capital contributions and withdrawals. The amount earned is the difference between the beginning and ending market values, adjusted for the contributions and withdrawals on a time-weighted basis.

The annual return and return since inception are calculated on a compounded rate of return basis for all investments held in the Managed Account. The compounded rate of return minimizes the effect of capital contributions and withdrawals on the investment performance of the portfolio. The growth of dollars of an investment can be computed using these rates of return.

**INVESTMENT BROKERAGE ACCOUNT MANAGED
BY ELLIOTT ASSET MANAGEMENT ENDING IN 2667**

NOTES TO SCHEDULE OF INVESTMENT PERFORMANCE RETURNS

The returns represent the results of actual investment performance and have not been reduced by management fees, incentive fees or any additional future expenses such as administration and audit fees that a typical fund incurs. The compounded rate of return used is calculated as follows:

- Returns are presented net of transactions fees but gross of all other fees.
- Returns do not include typical fund expenses such as administration, audit, tax and legal fees.
- Returns do not include Incentive Fees or Management Fees or typical advisor or fund expenses.
- Cash held at the Managed Account was estimated to earn .21% interest.
- The portfolio is valued as of the last trading day of each calendar month on a Settlement Date basis.
- Returns are presented in United States dollars.

NOTE 3 – PAST PERFORMANCE

The information included in the accompanying Schedule of Investment Performance Returns is past performance of the underlying holdings contained within Managed Account Reviewed. Only those trades in the representative brokerage account held by Mark D. Elliott at Interactive Brokers XXX-2667 have been included in this report.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE