



# ELITE WEALTH MANAGEMENT

## Dynamic Option Overlay Strategy

The Dynamic Option Overlay Strategy ("DOOS") targets capital appreciation along with income generation. The strategy is designed to take advantage of variances in volatility across the entire spectrum of market conditions in order to target generating a continuous income stream. This strategy seeks to track or outperform the performance of the CBOE S&P 500 PutWrite Index(PUT).

## Strategy Statistics

|                   |                 |
|-------------------|-----------------|
| Inception Date    | 1/1/2016        |
| Firm Total Assets | \$1,246,961,000 |
| Management Fee    | 1.00%           |

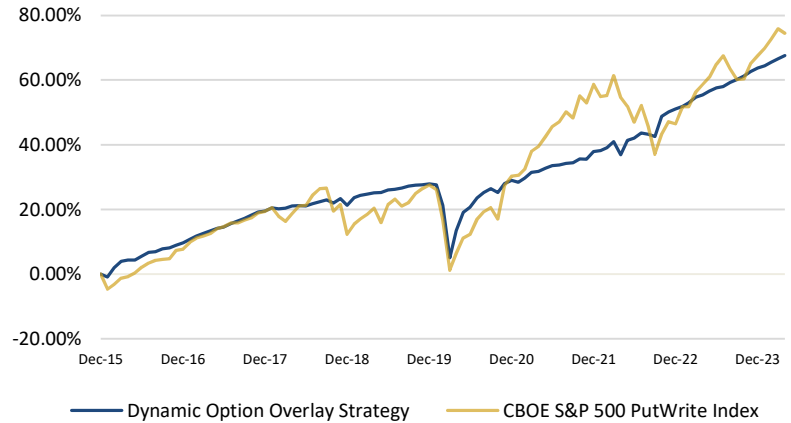
## Risk & Return Statistics (Net Of Fees)

Time Period: Since Common Inception 1/1/2016 to 4/30/2024

|                     | DOOS     | CBOE S&P 500 PutWrite Index |
|---------------------|----------|-----------------------------|
| Up Period Percent   | 86.00%   | 76.00%                      |
| Down Period Percent | 14.00%   | 24.00%                      |
| Best Month          | 8.03%    | 8.86%                       |
| Worst Month         | -0.13    | -0.13                       |
| Best Quarter        | 0.15     | 0.11                        |
| Worst Quarter       | -0.18    | -0.21                       |
| Up Capture Ratio    | 5121.96% | 10000.00%                   |
| Down Capture Ratio  | 23.22    | 100.00                      |

## Investment Growth (Net Of Fees)

Time Period: 1/1/2016 to 4/30/2024

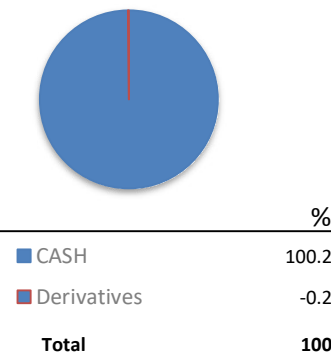


|                                 | YTD   | 1 year | 3 years | 5 years | Since Inception |
|---------------------------------|-------|--------|---------|---------|-----------------|
| Dynamic Option Overlay Strategy | 2.37% | 7.89%  | 8.34%   | 6.02%   | 6.39%           |
| CBOE S&P 500 PutWrite Index     | 4.21% | 10.04% | 7.76%   | 7.71%   | 6.91%           |

## DOOS - Monthly Returns (Net of Fees)

|      | Jan    | Feb    | Mar     | Apr    | May   | Jun   | Jul   | Aug    | Sep    | Oct    | Nov    | Dec   | Year  |
|------|--------|--------|---------|--------|-------|-------|-------|--------|--------|--------|--------|-------|-------|
| 2024 | 0.42%  | 0.66%  | 0.70%   | 0.57%  |       |       |       |        |        |        |        |       | 2.37% |
| 2023 | 0.53%  | 0.68%  | 1.16%   | 0.39%  | 0.81% | 0.63% | 0.23% | 0.82%  | 0.58%  | 0.70%  | 0.84%  | 0.66% | 8.33% |
| 2022 | 0.22%  | 0.65%  | 1.31%   | -2.82% | 3.23% | 0.50% | 1.13% | -0.28% | -0.48% | 4.34%  | 0.95%  | 0.63% | 9.60% |
| 2021 | -0.47% | 0.98%  | 1.34%   | 0.29%  | 0.72% | 0.58% | 0.15% | 0.36%  | 0.16%  | 0.90%  | -0.13% | 1.79% | 6.85% |
| 2020 | -0.26% | -5.03% | -13.32% | 8.03%  | 4.95% | 1.32% | 2.39% | 1.31%  | 0.93%  | -0.88% | 2.25%  | 0.76% | 0.84% |
| 2019 | 2.03%  | 0.52%  | 0.36%   | 0.28%  | 0.08% | 0.62% | 0.12% | 0.34%  | 0.50%  | 0.27%  | 0.04%  | 0.28% | 5.56% |

## Asset Allocation



## Top 10 Holdings

| Holding              | Portfolio Weighting % |
|----------------------|-----------------------|
| US TREASURY BILL     | 98.72%                |
| SPY 240531P00415000  | 0.05%                 |
| SPY 240524P00405000  | 0.04%                 |
| SPXW 240524P04050000 | 0.04%                 |
| SPXW 240531P04150000 | 0.04%                 |
| SPY 240517P00420000  | 0.03%                 |
| SPXW 240517P04200000 | 0.02%                 |
| SPXW 240510P04250000 | 0.01%                 |
| SPY 240510P00425000  | 0.01%                 |
| SPXW 240503P04350000 | 0.00%                 |





# ELITE WEALTH MANAGEMENT

## Benchmark Description

The CBOE S&P 500 PutWrite Index (PUT) is an award-winning benchmark index that measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account. The price history for the PUT Index extends back to June 30, 1986.

## Manager Biography

### Allan Dadgar

Allan Dadgar is the CEO and President of Elite Wealth Management, Inc. He is also President and Chief Investment Officer of Elite Accounting and Financial Services, Inc., an accounting firm with an emphasis on investment and tax strategies for high-net-worth individuals, family offices and small to medium-sized businesses. Previously, he was the Director of Global Services for Cadence Design Systems, Inc., an electronic design automation company. Mr. Dadgar received a B.S. in Electrical Engineering from Seattle University, an M.S. in Electrical Engineering from Washington State University and an M.B.A. from Seattle University.

## Disclosure

Elite Wealth Management, Inc. ("Elite") is a registered investment adviser with the Securities and Exchange Commission. The information provided by Elite (or any portion thereof) may not be copied or distributed without Elite's prior written approval. All statements are current as of the date written and does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss. Performance of the asset allocation strategies depends on the underlying investments. You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past. Elite claims compliance with the Global Investment Performance Standards (GIPS®). Elite has been independently verified by Alpha Performance Verification Services for the periods of composite inception date through September 30, 2021. Verification assesses whether the firm has established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. A GIPS Report is available on request by calling: (425) 828-4300.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Common inception date is when the strategy enters the composite. Past performance is not indicative of future results. Valuations are computed and stated in US dollars. Performance shown represents total returns that include income, dividends, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a model asset based fee of 1.00%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. This information was produced by and the opinions expressed are those of Elite as of the date of writing and are subject to change. Any research is based on Elite proprietary research and analysis of global markets and investing. The information and/or analysis presented have been compiled or arrived at from sources believed to be reliable, however Elite does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. There are no material changes to the conditions, objectives or investment strategies of the strategy portfolios for the period portrayed. Any sectors or allocations to securities referenced may or may not be represented in portfolios of clients of Elite, and do not represent all of the securities purchased, sold or recommended for client accounts. Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client's actual return may be materially different than those portrayed in the reported calculated results. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. The information provided may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Market indexes are included in this report only as context reflecting general market results during the period. Elite may trade in securities that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the strategy allocations will track or reflect any particular index.

In addition to Elite's management fees, there will be brokerage commissions will be charged by the broker dealer and ETF management fees will be charged by the issuers of the ETFs. Past performance is no guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided net of 1% management fees basis, reflecting the deduction of investment management fees, as well as brokerage or other commissions and costs. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses and is not based on actual advisory client assets. Index performance does include the reinvestment of dividends and other distributions. Index performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Risk Disclosure Statement: All investments include a risk of loss that clients should be prepared to bear. The principal risks of the Elite Wealth Management strategies are disclosed in the publicly available Form ADV Part 2A <http://elitewm.com/wp-content/Elite-ADV-Part-2.pdf>. Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value. Statistics Definitions can be viewed at <http://elitewm.com/analytics>. Morningstar Risk is defined as an annualized measure of a fund's downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Risk is displayed in decimal format and is calculated only for those investments with at least three years of performance history. A high number indicates higher risk and low numbers indicate lower risk. Equity and Market Risk: The equity markets are volatile, and the value of securities, swaps, futures and other instruments correlated with the equity markets may fluctuate dramatically from day-to-day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market. Further, stocks in the S&P 500 Index may underperform other equity investments. Volatility in the markets and/or market developments may cause the value of an investment in an ETF to decrease. The value of investments in ETFs seeking investment results that correspond to the inverse (-1x) of the S&P 500 Index will generally decrease when market conditions cause the level of the S&P 500 Index to rise. While certain ETFs are intended to track the performance of the S&P 500 Index as closely as possible (i.e., to achieve a high degree of correlation with the S&P 500 Index), an ETF's returns may not match or achieve a high degree of correlation with the return of the S&P 500 Index due to expenses and transaction costs incurred in managing an ETF. In addition, it is possible that an ETF may not always fully replicate the performance of the S&P 500 Index due to the unavailability of certain index securities in the secondary market or due to other extraordinary circumstances (e.g., if trading in a security has been halted).

Dynamic ETF Option Strategy ("DEOS") Risk Disclosure Statement: All investments include a risk of loss that clients should be prepared to bear. The principal risks of the Elite Wealth Management strategies are disclosed in the publicly available Form ADV Part 2A. Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options in your account. If you are interested in margin lending (a loan to purchase securities that is secured or collateralized by securities in your account) or option trading, please visit <http://www.optionsclearing.com/about/publications/character-risks.jsp> to read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options", or call the Interactive Brokers, LLC ("IB") office @ 1-877-442-2757 for a current copy, before considering any option transaction. Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value. Statistics Definitions can be viewed at <http://elitewm.com/analytics>. Sources: Yahoo Finance, Hedge Connection, Chicago Board of Exchange.

SEE IMPORTANT DISCLOSURE STATEMENT: <http://elitewm.com/wp-content/EWM-Options-Risk-Disclosure>

Put Option: A put option allows the purchasing investor to require the writing investor to purchase the underlying security, currency or other asset at the specified exercise price. Purchasing and writing (i.e. selling) put options are highly specialized activities and entail significant risks. The risk involved in writing a put option include the possible decreases in the value of the underlying asset caused by declining stock prices, rising interest rates or other factors. If this occurred, the option could be exercised and the client would be required to purchase the underlying security, currency or other asset at a price higher than its current market value. If a put option purchased by a client were permitted to expire without being sold or exercised, the client would lose the entire premium it paid for the option.

Call Option: A call option allows the purchasing investor, for a premium, to purchase from the selling investor the right to buy the underlying security, currency or other asset at the exercise price. Purchasing and writing (i.e. selling) call options are highly specialized activities and entail significant risks. The risks involved in writing a call option include possible increases in the market value of the underlying asset caused by rising stock prices, declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security, currency or other asset would then be sold by the client at a lower price than its current market value. If a call option purchased by the client were permitted to expire without being sold or exercised, the client would lose the entire premium it paid for the option.

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**ELITE WEALTH MANAGEMENT, INC.**  
**DYNAMIC OPTION OVERLAY STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

| For the Period Ending | Gross of Fees | Net of Fees | CBOE S&P500 PutWrite Index | Composite        | CBOE S&P500 PutWrite Index | Number of Accounts | Composite Assets | Composite Dispersion | Total Firm Assets under Management |
|-----------------------|---------------|-------------|----------------------------|------------------|----------------------------|--------------------|------------------|----------------------|------------------------------------|
|                       |               |             |                            | 3 Yr Std Dev**   | 3 Yr Std Dev**             |                    | (\$ millions)    | (%)                  | (\$ millions)                      |
| <b>2024*</b>          | 2.88%         | 2.37%       | 4.21%                      | 3.65%            | 9.16%                      | 20                 | 4.76             | N/A <sup>2</sup>     | 1246.96                            |
| <b>2023</b>           | 9.41%         | 8.33%       | 14.32%                     | 3.73%            | 9.35%                      | 19                 | 3.42             | N/A <sup>2</sup>     | 1128.56                            |
| <b>2022</b>           | 10.70%        | 9.60%       | -7.66%                     | 10.94%           | 14.45%                     | 11                 | 1.62             | N/A <sup>2</sup>     | 838.28                             |
| <b>2021</b>           | 7.92%         | 6.85%       | 21.79%                     | 10.41%           | 13.06%                     | 3                  | 0.33             | N/A <sup>2</sup>     | 841.9                              |
| <b>2020</b>           | 1.86%         | 0.84%       | 2.13%                      | 10.45%           | 14.03%                     | 12                 | 2.69             | N/A <sup>2</sup>     | 595                                |
| <b>2019</b>           | 6.62%         | 5.56%       | 13.51%                     | 2.08%            | 7.92%                      | 28                 | 6.9              | N/A <sup>2</sup>     | 466                                |
| <b>2018</b>           | 2.46%         | 1.44%       | -5.93%                     | N/A <sup>1</sup> | N/A <sup>1</sup>           | 13                 | 2.7              | N/A <sup>2</sup>     | 378.8                              |
| <b>2017</b>           | 10.01%        | 8.92%       | 10.85%                     | N/A <sup>1</sup> | N/A <sup>1</sup>           | 13                 | 0.7              | N/A <sup>2</sup>     | 340.3                              |
| <b>2016</b>           | 10.81%        | 9.71%       | 7.77%                      | N/A <sup>1</sup> | N/A <sup>1</sup>           | 5                  | 0.9              | N/A <sup>2</sup>     | 232.3                              |

\*Performance is for a partial year ending April 30, 2024.

\*\* The three-year annual standard deviation is calculated using net returns.

N/A<sup>1</sup>- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2016, 2017 and 2018 due to less than 36 months of composite and benchmark data.

N/A<sup>2</sup>- No five accounts in composite for entire year.

**Dynamic Option Overlay Strategy Composite:** The strategy embodies the idea of selling put options on ETF/INDEX against cash and/or short-term U.S. treasuries and collecting premium to produce a continuous income stream for the portfolio. The strategy is designed to take advantage of variances in volatility across the entire spectrum of market conditions in order to generate income. The strategy involves selling out-of-the-money puts collecting premiums as long as the price of the underlying ETF/INDEX remains above the put strike price at expiration. ETFs may be assigned at a price lower than current market prices at point of options placement. Put options are used as a tool to potentially acquire an ETF at a lower and pre-established price, which is the strike price of the option. Covered calls are used as a tool to exit assigned ETFs and generate income in the interim. This strategy is designed for a long-term investor looking to generate potential income from the collection of premiums. The strategy can only be implemented for taxable accounts; IRA accounts cannot utilize this strategy given the nature of put selling. The benchmark for the Dynamic Option Overlay strategy is CBOE S&P500 PutWrite Index. Since the strategy is agnostic to strike price and expiration date, there may be differences between the composite and the benchmark. The Dynamic Option Overlay Strategy Composite was created January, 2016. The Dynamic Option Overlay Strategy Composite inception date is January, 2016.

ELITE WEALTH MANAGEMENT, INC. (“EWM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. ELITE WEALTH MANAGEMENT, INC. (“EWM”) has been independently verified for the periods June 1, 2013 through September 30, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a model asset based fee of 1.00%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, preparing GIPS® reports, and a listing of composites are available upon request.

The investment management fee for the composite includes an asset based fee of 1.00%.



# ELITE WEALTH MANAGEMENT

## Core All Cap Strategy

The Core All Cap Strategy seeks alpha across the entire capitalization spectrum deriving its stock selection from a bottomup research process. Identifying undervalued companies with important earnings growth to provide opportunity to achieve significant absolute returns without taking on undue risk. The strategy consists of both growth, value, and income stocks that are selected based on our conviction to hold the companies long term and their relative fundamental strength and market dominance in their respective sectors. The fund will hone in on the best idea from each market cap, while passive funds will focus on the entire market. The strategy is opportunistic and flexible, employing a multi-cap stock selection approach.

## Strategy Statistics

|                   |                 |
|-------------------|-----------------|
| Inception Date    | 1/1/2015        |
| Firm Total Assets | \$1,246,961,000 |
| Management Fee    | 1.00%           |
| # of Holdings     | 13              |
| P/E Ratio         | 39.57           |

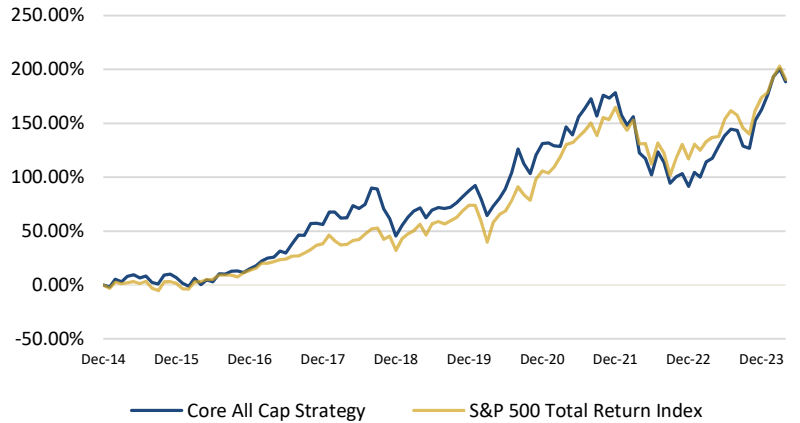
## Risk & Return Statistics (Net Of Fees)

Time Period: Since Common Inception 1/1/2015 to 4/30/2024

|                            | Core All Cap | S&P 500 |
|----------------------------|--------------|---------|
| Cumulative Return          | 188.49%      | 190.54% |
| Annualized Returns         | 12.02%       | 12.11%  |
| Alpha (Annualized)         | 0.76%        | 0.00%   |
| Beta                       | 0.94         | 1.00    |
| Sharpe Ratio (Annualized)  | 0.60         | 0.68    |
| Sortino Ratio (Annualized) | 1.03         | 1.11    |
| Annualized Std Dev:        | 17.36%       | 15.61%  |
| Correlation                | 0.86         | 1.00    |
| Best Month                 | 11.44%       | 12.82%  |
| Worst Month                | -13.09%      | -12.35% |
| Best Quarter               | 16.13%       | 20.54%  |
| Worst Quarter              | -23.21%      | -19.60% |

## Investment Growth (Net Of Fees)

Time Period: 1/1/2015 to 4/30/2024

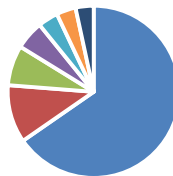


|                       | YTD   | 1 year | 3 years | 5 years | Since Inception |
|-----------------------|-------|--------|---------|---------|-----------------|
| Core All Cap Strategy | 9.96% | 32.78% | 5.40%   | 10.97%  | 12.02%          |
| S&P 500 TR USD        | 6.04% | 22.66% | 8.06%   | 13.19%  | 12.11%          |

## Core All Cap Strategy - Monthly Returns (Net of Fees)

|      | Jan    | Feb    | Mar    | Apr     | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Year    |
|------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2024 | 5.29%  | 6.19%  | 2.40%  | -3.96%  |        |        |        |        |        |        |        |        | 9.96%   |
| 2023 | 6.65%  | -2.08% | 7.10%  | 1.46%   | 5.29%  | 4.23%  | 2.49%  | -0.48% | -5.95% | -0.88% | 11.44% | 3.84%  | 37.03%  |
| 2022 | -7.49% | -3.80% | 3.28%  | -13.09% | -2.41% | -6.95% | 10.65% | -4.44% | -9.01% | 3.00%  | 1.45%  | -5.74% | -31.26% |
| 2021 | 0.27%  | -1.18% | -0.16% | 7.81%   | -2.94% | 6.92%  | 3.13%  | 3.37%  | -5.82% | 7.44%  | -0.94% | 1.94%  | 20.57%  |
| 2020 | 2.58%  | -6.29% | -8.82% | 5.24%   | 4.32%  | 4.66%  | 8.05%  | 10.78% | -6.03% | -4.42% | 8.59%  | 4.75%  | 23.16%  |
| 2019 | 7.17%  | 4.85%  | 3.35%  | 1.74%   | -5.27% | 4.37%  | 1.37%  | -0.50% | 0.61%  | 2.59%  | 3.11%  | 3.08%  | 29.26%  |

## Asset Allocation



|                    | %    |
|--------------------|------|
| Technology         | 65.3 |
| Consumer Cyclical  | 10.9 |
| CASH               | 7.6  |
| Industrials        | 5.3  |
| Consumer Defensive | 3.8  |
| Healthcare         | 3.7  |
| Financial Services | 3.4  |
| Total              | 100  |

## Top 10 Holdings

| Holding                      | Portfolio Weighting % |
|------------------------------|-----------------------|
| Nvidia Corp                  | 14.98%                |
| Microsoft Corp               | 14.46%                |
| Apple Inc                    | 11.52%                |
| Alphabet Inc.                | 11.11%                |
| Amazon.com Inc               | 10.89%                |
| Vertiv Holdings Co           | 5.35%                 |
| Super Micro Computer         | 4.43%                 |
| Celestica Inc.               | 4.32%                 |
| Costco Wholesale Corporation | 3.80%                 |
| Intuitive Surgical Inc       | 3.66%                 |





# ELITE WEALTH MANAGEMENT

## Benchmark Description

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has

## Manager Biography

### Allan Dadgar

Allan Dadgar is the CEO and President of Elite Wealth Management, Inc. He is also President and Chief Investment Officer of Elite Accounting and Financial Services, Inc., an accounting firm with an emphasis on investment and tax strategies for high-net-worth individuals, family offices and small to medium-sized businesses. Previously, he was the Director of Global Services for Cadence Design Systems, Inc., an electronic design automation company. Mr. Dadgar received a B.S. in Electrical Engineering from Seattle University, an M.S. in Electrical Engineering from Washington State University and an M.B.A. from Seattle University.

## Disclosure

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**ELITE WEALTH MANAGEMENT, INC.  
CORE ALL CAP STRATEGY COMPOSITE  
ANNUAL DISCLOSURE PRESENTATION**

| For the Period Ending | Gross of Fees | Net of Fees | S&P500 TR | Composite        | S&P500 TR        | Number of Accounts | Composite Assets | Composite Dispersion | Total Firm Assets under Management |
|-----------------------|---------------|-------------|-----------|------------------|------------------|--------------------|------------------|----------------------|------------------------------------|
|                       |               |             |           | 3 Yr Std Dev**   | 3 Yr Std Dev**   |                    | (\$ millions)    | (%)                  | (\$ millions)                      |
| <b>2024*</b>          | 10.50%        | 9.96%       | 6.04%     | 19.83%           | 17.65%           | 171                | 47.01            | N/A <sup>2</sup>     | 1246.96                            |
| <b>2023</b>           | 38.37%        | 37.03%      | 26.29%    | 19.64%           | 17.54%           | 171                | 44.03            | 1.04%                | 1128.56                            |
| <b>2022</b>           | -30.55%       | -31.26%     | -18.11%   | 21.29%           | 21.16%           | 141                | 25.03            | 0.44%                | 838.28                             |
| <b>2021</b>           | 21.72%        | 20.57%      | 28.71%    | 16.44%           | 17.41%           | 147                | 38.32            | 1.09%                | 841.9                              |
| <b>2020</b>           | 24.36%        | 23.16%      | 18.40%    | 19.02%           | 18.79%           | 113                | 24.42            | N/A <sup>2</sup>     | 595                                |
| <b>2019</b>           | 30.51%        | 29.26%      | 31.49%    | 15.39%           | 12.10%           | ≤5                 | 0.12             | N/A <sup>2</sup>     | 466                                |
| <b>2018</b>           | -6.07%        | -7.01%      | -4.38%    | 16.44%           | 10.95%           | ≤5                 | 0.09             | N/A <sup>2</sup>     | 359.1                              |
| <b>2017</b>           | 37.16%        | 35.85%      | 21.83%    | 13.71%           | 10.07%           | ≤5                 | 0.1              | N/A <sup>2</sup>     | 340.3                              |
| <b>2016</b>           | 8.60%         | 7.51%       | 11.96%    | N/A <sup>1</sup> | N/A <sup>1</sup> | ≤5                 | 0.07             | N/A <sup>2</sup>     | 232.3                              |
| <b>2015</b>           | 7.90%         | 6.86%       | 1.38%     | N/A <sup>1</sup> | N/A <sup>1</sup> | ≤5                 | 0.05             | N/A <sup>2</sup>     | 294.1                              |

\*Performance is for a partial year ending April 30, 2024.

\*\* The three-year annual standard deviation is calculated using net returns.

N/A<sup>1</sup>- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2015 and 2016 due to less than 36 months of composite and benchmark data.

N/A<sup>2</sup>- No five accounts in composite for entire year.

**Core All Cap Strategy Composite:** *The Core All Cap Strategy seeks alpha across the entire capitalization spectrum deriving its stock selection from a bottom up research process. Identifying undervalued companies with important earnings growth to provide opportunity to achieve significant absolute returns without taking on undue risk. The strategy consists of both growth, value, and income stocks that are selected based on our conviction to hold the companies long term and their relative fundamental strength and market dominance in their respective sectors. The fund will hone in on the best idea from each market cap, while passive funds will focus on the entire market. The strategy is opportunistic and flexible, employing a multi-cap stock selection approach. The benchmark for the Core All Cap strategy is S&P500 Total Return Index. Since the strategy is agnostic to sector, there may be differences between the composite and the benchmark. The Core All Cap Strategy Composite was created January, 2015. The Core All Cap Strategy Composite inception date is January, 2015.*

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a model asset based fee of 1.00%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, preparing GIPS® reports, and a listing of composites are available upon request.

The investment management fee for the composite includes an asset based fee of 1.00%.





# ELITE WEALTH MANAGEMENT

## Core Select Strategy

The Core Select Strategy invests in a selection of high conviction stocks without the dilution from being overly diversified. The strategy seeks longterm capital appreciation through a condensed mix of investments. The Core Select Strategy seeks to deliver the best opportunity for risk adjusted returns with a goal of capital appreciation and structuring the portfolios reflecting the firm's highest conviction and focus.

## Strategy Statistics

|                   |                 |
|-------------------|-----------------|
| Inception Date    | 1/1/2015        |
| Firm Total Assets | \$1,246,961,000 |
| Management Fee    | 1.00%           |
| # of Holdings     | 14              |
| P/E Ratio         | 41.56           |

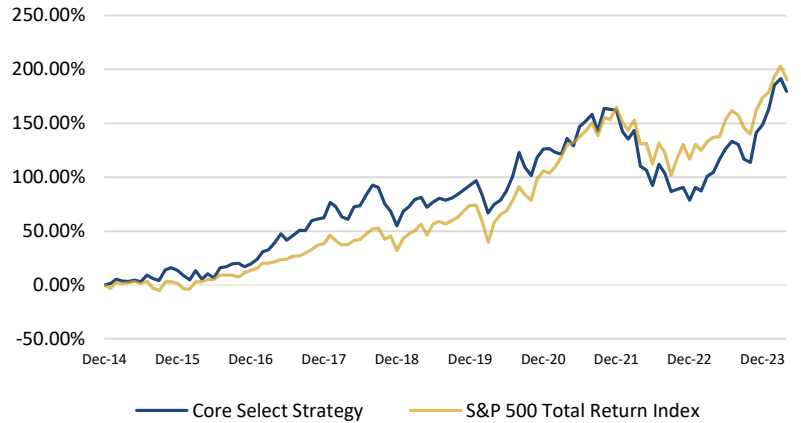
## Risk & Return Statistics (Net Of Fees)

Time Period: Since Common Inception 1/1/2015 to 4/30/2024

|                            | Core Select | S&P 500 |
|----------------------------|-------------|---------|
| Cumulative Return          | 179.63%     | 190.54% |
| Annualized Returns         | 11.65%      | 12.11%  |
| Alpha (Annualized)         | 0.80%       | 0.00%   |
| Beta                       | 0.90        | 1.00    |
| Sharpe Ratio (Annualized)  | 0.58        | 0.68    |
| Sortino Ratio (Annualized) | 1.02        | 1.11    |
| Annualized Std Dev:        | 17.38%      | 15.61%  |
| Correlation                | 0.83        | 1.00    |
| Best Month                 | 12.92%      | 12.82%  |
| Worst Month                | -13.66%     | -12.35% |
| Best Quarter               | 17.25%      | 20.54%  |
| Worst Quarter              | -20.88%     | -19.60% |

## Investment Growth (Net Of Fees)

Time Period: 1/1/2015 to 4/30/2024

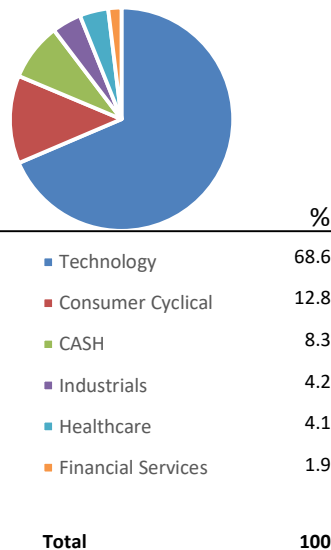


|                      | YTD    | 1 year | 3 years | 5 years | Since Inception |
|----------------------|--------|--------|---------|---------|-----------------|
| Core Select Strategy | 12.52% | 36.81% | 5.80%   | 9.06%   | 11.65%          |
| S&P 500 TR USD       | 6.04%  | 22.66% | 8.06%   | 13.19%  | 12.11%          |

## Core Select Strategy - Monthly Returns (Net of Fees)

|      | Jan    | Feb    | Mar    | Apr     | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Year    |
|------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2024 | 5.72%  | 8.67%  | 2.06%  | -4.04%  |        |        |        |        |        |        |        |        | 12.52%  |
| 2023 | 6.62%  | -1.76% | 7.35%  | 1.72%   | 6.08%  | 4.24%  | 3.19%  | -1.34% | -5.87% | -1.40% | 12.92% | 3.06%  | 39.07%  |
| 2022 | -7.52% | -2.83% | 3.31%  | -13.66% | -1.66% | -6.82% | 10.05% | -4.01% | -8.26% | 1.18%  | 0.94%  | -6.18% | -31.80% |
| 2021 | 0.05%  | -1.41% | -0.76% | 6.63%   | -3.03% | 7.83%  | 2.12%  | 2.37%  | -5.99% | 8.77%  | -0.40% | -0.33% | 15.82%  |
| 2020 | 2.17%  | -6.54% | -9.41% | 4.81%   | 2.32%  | 4.47%  | 7.50%  | 11.08% | -6.09% | -3.77% | 8.20%  | 3.76%  | 17.41%  |
| 2019 | 8.80%  | 2.50%  | 3.88%  | 1.12%   | -5.03% | 2.85%  | 1.93%  | -1.05% | 1.07%  | 1.92%  | 2.28%  | 2.40%  | 24.51%  |

## Asset Allocation



## Top 10 Holdings

| Holding  | Portfolio Weighting % |
|--|-----------------------|
| Nvidia Corp                                    | 15.29%                |
| Microsoft Corp                                 | 14.01%                |
| Amazon.com Inc                                 | 12.75%                |
| Alphabet Inc A                                 | 12.17%                |
| Apple Inc                                      | 11.75%                |
| Vertiv Holdings Co                             | 4.24%                 |
| Intuitive Surgical Inc                         | 4.13%                 |
| Super Micro Computer                           | 3.51%                 |
| Celestica Inc.                                 | 3.42%                 |
| Arm Hldgs Plc Fun-sponsored ADR 1 ADR Reps 1 C | 3.14%                 |





# ELITE WEALTH MANAGEMENT

## Benchmark Description

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has

## Manager Biography

### Allan Dadgar

Allan Dadgar is the CEO and President of Elite Wealth Management, Inc. He is also President and Chief Investment Officer of Elite Accounting and Financial Services, Inc., an accounting firm with an emphasis on investment and tax strategies for high-net-worth individuals, family offices and small to medium-sized businesses. Previously, he was the Director of Global Services for Cadence Design Systems, Inc., an electronic design automation company. Mr. Dadgar received a B.S. in Electrical Engineering from Seattle University, an M.S. in Electrical Engineering from Washington State University and an M.B.A. from Seattle University.

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|-----------------------|---------------|-------------|-----------|------------------|------------------|--------------------|------------------|----------------------|------------------------------------|
|                       |               |             |           | 3 Yr Std Dev**   | 3 Yr Std Dev**   |                    | (\$ millions)    | (%)                  | (\$ millions)                      |
| <b>2024*</b>          | 13.08%        | 12.52%      | 6.04%     | 20.52%           | 17.65%           | 80                 | 23.3             | N/A <sup>2</sup>     | 1246.96                            |
| <b>2023</b>           | 40.44%        | 39.07%      | 26.29%    | 19.90%           | 17.54%           | 52                 | 20.09            | 0.54%                | 1128.56                            |
| <b>2022</b>           | -31.09%       | -31.80%     | -18.11%   | 20.90%           | 21.16%           | 29                 | 6.21             | 0.34%                | 838.28                             |
| <b>2021</b>           | 16.93%        | 15.82%      | 28.71%    | 16.56%           | 17.41%           | 34                 | 12.77            | 0.95%                | 841.9                              |
| <b>2020</b>           | 18.56%        | 17.41%      | 18.40%    | 18.34%           | 18.79%           | 27                 | 10.25            | N/A <sup>2</sup>     | 595                                |
| <b>2019</b>           | 25.72%        | 24.51%      | 31.49%    | 14.78%           | 12.10%           | 1                  | 0.14             | N/A <sup>2</sup>     | 466.0                              |
| <b>2018</b>           | -3.82%        | -4.77%      | -4.38%    | 16.64%           | 10.95%           | 1                  | 1.2              | N/A <sup>2</sup>     | 359.1                              |
| <b>2017</b>           | 37.26%        | 35.95%      | 21.83%    | 13.83%           | 10.07%           | 1                  | 1.2              | N/A <sup>2</sup>     | 340.3                              |
| <b>2016</b>           | 6.20%         | 5.14%       | 11.96%    | N/A <sup>1</sup> | N/A <sup>1</sup> | 1                  | 0.9              | N/A <sup>2</sup>     | 232.3                              |
| <b>2015</b>           | 14.79%        | 13.69%      | 1.38%     | N/A <sup>1</sup> | N/A <sup>1</sup> | 1                  | 0.8              | N/A <sup>2</sup>     | 294.1                              |

\*Performance is for a partial year ending April 30, 2024.

\*\* The three-year annual standard deviation is calculated using net returns.

N/A<sup>1</sup>- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2015 and 2016 due to less than 36 months of composite and benchmark data.

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The investment management fee for the composite includes an asset based fee of 1.00%.



# ELITE WEALTH MANAGEMENT

## Global Strategy

The Global Strategy is a diversified portfolio consisting of both growth and value stocks that are selected based on our conviction to hold the companies long term, their relative fundamental strength and market dominance. The strategy attempts to obtain returns relative to the MSCI ACWI Index by utilizing a bottom-up approach with in-depth fundamental and technical analysis. The strategy primarily invests in large-cap and megacap domestic and international equities and ETFs.

## Strategy Statistics

|                   |                 |
|-------------------|-----------------|
| Inception Date    | 9/1/2017        |
| Firm Total Assets | \$1,246,961,000 |
| Management Fee    | 1.00%           |
| # of Holdings     | 13              |
| P/E Ratio         | 29.97           |

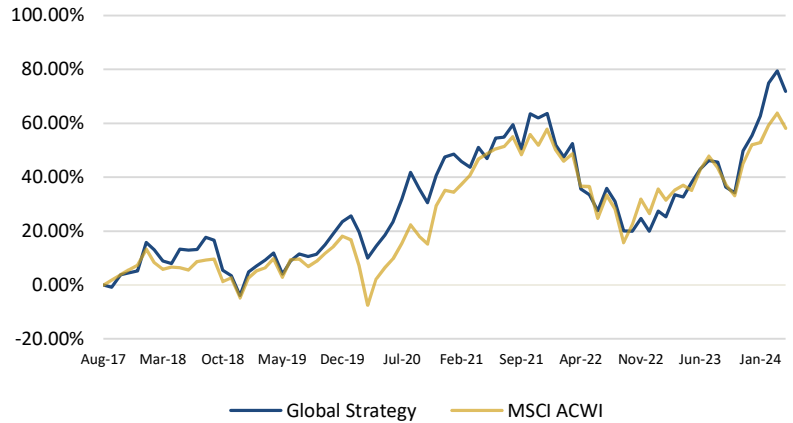
## Risk & Return Statistics (Net Of Fees)

Time Period: Since Common Inception 9/1/2017 to 4/30/2024

|                            | GP      | MSCI ACWI |
|----------------------------|---------|-----------|
| Cumulative Return          | 71.86%  | 58.15%    |
| Annualized Returns         | 8.46%   | 7.12%     |
| Alpha (Annualized)         | 2.18%   | 0.00%     |
| Beta                       | 0.84    | 1.00      |
| Sharpe Ratio (Annualized)  | 0.39    | 0.31      |
| Sortino Ratio (Annualized) | 0.69    | 0.54      |
| Annualized Std Dev:        | 16.51%  | 16.55%    |
| Correlation                | 0.85    | 1.00      |
| Best Month                 | 11.66%  | 12.21%    |
| Worst Month                | -11.09% | -13.73%   |
| Best Quarter               | 15.43%  | 18.66%    |
| Worst Quarter              | -17.55% | -21.74%   |

## Investment Growth (Net Of Fees)

Time Period: 9/1/2017 to 4/30/2024

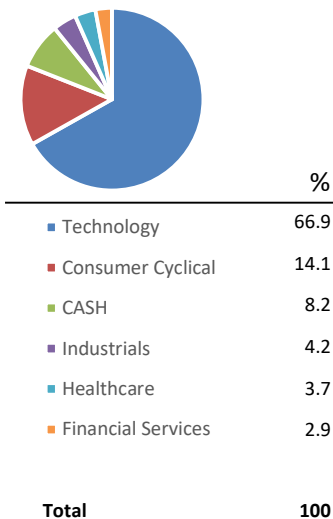


|                          | YTD    | 1 year | 3 years | 5 years | Since Inception |
|--------------------------|--------|--------|---------|---------|-----------------|
| Global Strategy          | 10.58% | 29.53% | 4.41%   | 8.98%   | 8.46%           |
| MSCI ACWI All Cap PR USD | 4.07%  | 15.51% | 2.54%   | 7.59%   | 7.12%           |

## Global Strategy - Monthly Returns (Net of Fees)

|      | Jan    | Feb    | Mar    | Apr     | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov    | Dec    | Year    |
|------|--------|--------|--------|---------|--------|--------|-------|--------|--------|--------|--------|--------|---------|
| 2024 | 4.70%  | 7.44%  | 2.61%  | -4.20%  |        |        |       |        |        |        |        |        | 10.58%  |
| 2023 | 6.25%  | -1.64% | 6.46%  | -0.55%  | 3.97%  | 3.66%  | 2.23% | -0.40% | -6.37% | -1.60% | 11.66% | 3.76%  | 29.61%  |
| 2022 | -7.17% | -2.97% | 3.41%  | -11.09% | -1.51% | -4.48% | 6.51% | -3.55% | -8.30% | -0.15% | 3.98%  | -3.83% | -26.72% |
| 2021 | 0.76%  | -1.84% | -1.48% | 5.08%   | -2.74% | 5.21%  | 0.27% | 3.01%  | -5.73% | 8.66%  | -0.91% | 1.02%  | 10.97%  |
| 2020 | 1.83%  | -4.72% | -8.17% | 4.09%   | 3.53%  | 4.12%  | 6.99% | 7.40%  | -4.32% | -3.77% | 7.66%  | 4.93%  | 19.48%  |
| 2019 | 8.79%  | 2.00%  | 2.20%  | 2.08%   | -6.95% | 4.72%  | 2.35% | -0.89% | 0.77%  | 3.22%  | 3.66%  | 3.57%  | 27.78%  |

## Asset Allocation



## Top 10 Holdings

| Holding                | Portfolio Weighting % |
|------------------------|-----------------------|
| Nvidia Corp            | 16.62%                |
| Microsoft Corporation  | 14.19%                |
| Apple Inc              | 11.66%                |
| Alphabet Inc.          | 11.13%                |
| Amazon.com Inc         | 10.89%                |
| Vertiv Holdings Co     | 4.20%                 |
| ASML Holding N.V.      | 4.12%                 |
| Intuitive Surgical Inc | 3.70%                 |
| Celestica Inc.         | 3.39%                 |
| Ferrari N.V.           | 3.23%                 |





# ELITE WEALTH MANAGEMENT

## Benchmark Description

The index measures the performance of large, mid, small and micro cap segment of both developed and emerging markets equity securities. It covers approximately 99% of the global equity investment opportunity set across 23 developed markets and 21 emerging markets. The index is free float-adjusted market capitalization weighted.

## Manager Biography

### Allan Dadgar

Allan Dadgar is the CEO and President of Elite Wealth Management, Inc. He is also President and Chief Investment Officer of Elite Accounting and Financial Services, Inc., an accounting firm with an emphasis on investment and tax strategies for high-net-worth individuals, family offices and small to medium-sized businesses. Previously, he was the Director of Global Services for Cadence Design Systems, Inc., an electronic design automation company. Mr. Dadgar received a B.S. in Electrical Engineering from Seattle University, an M.S. in Electrical Engineering from Washington State University and an M.B.A. from Seattle University.

## Disclosure

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Common inception date is when the strategy enters the composite. Past performance is not indicative of future results. Valuations are computed and stated in US dollars. Performance shown represents total returns that include income, dividends, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a model asset based fee of 1.00%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. This information was produced by and the opinions expressed are those of Elite as of the date of writing and are subject to change. Any research is based on Elite proprietary research and analysis of global markets and investing. The information and/or analysis presented have been compiled or arrived at from sources believed to be reliable, however Elite does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. There are no material changes to the conditions, objectives or investment strategies of the strategy portfolios for the period portrayed. Any sectors or allocations to securities referenced may or may not be represented in portfolios of clients of Elite, and do not represent all of the securities purchased, sold or recommended for client accounts. Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client's actual return may be materially different than those portrayed in the reported calculated results. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. The information provided may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Market indexes are included in this report only as context reflecting general market results during the period. Elite may trade in securities that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the strategy allocations will track or reflect any particular index.

In addition to Elite's management fees, there will be brokerage commissions will be charged by the broker dealer and ETF management fees will be charged by the issuers of the ETFs. Past performance is no guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided net of 1% management fees basis, reflecting the deduction of investment management fees, as well as brokerage or other commissions and costs. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses and is not based on actual advisory client assets. Index performance does include the reinvestment of dividends and other distributions. Index performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Risk Disclosure Statement: All investments include a risk of loss that clients should be prepared to bear. The principal risks of the Elite Wealth Management strategies are disclosed in the publicly available Form ADV Part 2A <http://elitewm.com/wp-content/uploads/2019/04/Elite-ADV-Part-2.pdf>. Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value. Statistics Definitions can be viewed at <http://elitewm.com/analytics>. Morningstar Risk is defined as an annualized measure of a fund's downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Risk is displayed in decimal format and is calculated only for those investments with at least three years of performance history. A high number indicates higher risk and low numbers indicate lower risk. Equity and Market Risk: The equity markets are volatile, and the value of securities, swaps, futures and other instruments correlated with the equity markets may fluctuate dramatically from day-to-day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market. Further, stocks in the S&P 500 Index may underperform other equity investments. Volatility in the markets and/or market developments may cause the value of an investment in an ETF to decrease. The value of investments in ETFs seeking investment results that correspond to the inverse (-1x) of the S&P 500 Index will generally decrease when market conditions cause the level of the S&P 500 Index to rise. While certain ETFs are intended to track the performance of the S&P 500 Index as closely as possible (i.e., to achieve a high degree of correlation with the S&P 500 Index), an ETF's returns may not match or achieve a high degree of correlation with the return of the S&P 500 Index due to expenses and transaction costs incurred in managing an ETF. In addition, it is possible that an ETF may not always fully replicate the performance of the S&P 500 Index due to the unavailability of certain Index securities in the secondary market or due to other extraordinary circumstances (e.g., if trading in a security has been halted).

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**ELITE WEALTH MANAGEMENT, INC.**  
**GLOBAL STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

| For the Period Ending | Gross of Fees | Net of Fees | MSCI ACWI Index | Composite        | MSCI ACWI Index  | Number of Accounts | Composite Assets | Composite Dispersion | Total Firm Assets under Management |
|-----------------------|---------------|-------------|-----------------|------------------|------------------|--------------------|------------------|----------------------|------------------------------------|
|                       |               |             |                 | 3 Yr Std Dev**   | 3 Yr Std Dev**   |                    | (\$ millions)    | (%)                  | (\$ millions)                      |
| <b>2024*</b>          | 11.13%        | 10.58%      | 4.07%           | 17.85%           | 16.63%           | 96                 | 17.38            | N/A <sup>2</sup>     | 1246.96                            |
| <b>2023</b>           | 30.89%        | 29.61%      | 20.09%          | 17.23%           | 16.51%           | 93                 | 15.39            | 1.17%                | 1128.56                            |
| <b>2022</b>           | -25.96%       | -26.72%     | -19.80%         | 17.71%           | 20.17%           | 78                 | 10.03            | 0.68%                | 838.28                             |
| <b>2021</b>           | 12.04%        | 10.97%      | 16.80%          | 15.08%           | 17.13%           | 93                 | 16.04            | 1.77%                | 841.9                              |
| <b>2020</b>           | 20.66%        | 19.48%      | 14.33%          | 16.91%           | 18.43%           | 24                 | 4.18             | N/A <sup>2</sup>     | 595                                |
| <b>2019</b>           | 29.63%        | 27.78%      | 24.05%          | N/A <sup>1</sup> | N/A <sup>1</sup> | 1                  | 0.17             | N/A <sup>2</sup>     | 466                                |
| <b>2018</b>           | -7.72%        | -8.64%      | -11.18%         | N/A <sup>1</sup> | N/A <sup>1</sup> | 1                  | 0.14             | N/A <sup>2</sup>     | 359.1                              |
| <b>2017**</b>         | 5.56%         | 5.23%       | 7.24%           | N/A <sup>1</sup> | N/A <sup>1</sup> | 1                  | 0.15             | N/A <sup>2</sup>     | 340.3                              |

\*Performance is for a partial year ending April 30, 2024.

\*\*Performance is for a partial year beginning September 1, 2017. The three-year annual standard deviation is calculated using net returns.

N/A<sup>1</sup>- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2017 to 2019 due to less than 36 months of composite and benchmark data.

N/A<sup>2</sup>- No five accounts in composite for entire year.

**Global Strategy Composite:** *Global Strategy is a diversified portfolio consisting of both growth and value stocks. The strategy is structured based off a bottom-up approach that pairs with fundamental and technical analysis to provide a strategic balance of equities and ETFs from both developed regions and emerging markets. The holdings are selected based off their relative fundamental strength, global exposure, market dominance and future growth opportunities. The strategy is designed for a long-term investor seeking capital appreciation. The benchmark for the Global strategy is MSCI ACWI Index. Since the strategy is agnostic to sector and region, there may be differences between the composite and the benchmark. The Global Strategy Composite was created September, 2017. The Global Strategy Composite inception date is September, 2017.*

ELITE WEALTH MANAGEMENT, INC. (“EWM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. ELITE WEALTH MANAGEMENT, INC. (“EWM”) has been independently verified for the periods June 1, 2013 through September 30, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a model asset based fee of 1.00%. The annual composite dispersion presented is an asset-weighted standard

deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, preparing GIPS® reports, and a listing of composites are available upon request.

The investment management fee for the composite includes an asset based fee of 1.00%.





# ELITE WEALTH MANAGEMENT

## Tactical Long/Short Strategy

The strategy uses technical trading indicators as well as fundamental analysis to actively trade broad index ETFs and their inverse ETFs. During periods when a trade signal does not indicate a trend in either direction, the strategy will invest in cash and/or treasuries. The strategy can invest in any combination of ETFs such as SPY, QQQ, SH, PSQ and also hold cash and/or treasuries. The investment philosophy behind the strategy is that an attractive way to invest is to potentially lose less in market downturns. The strategy is appropriate for investors who are looking to potentially sidestep market downturns while still participating in the upside.

## Strategy Statistics

|                   |                 |
|-------------------|-----------------|
| Inception Date    | 7/1/2013        |
| Firm Total Assets | \$1,246,961,000 |
| Management Fee    | 1.00%           |
| # of Holdings     | 2               |
| P/E Ratio         | 30.35           |

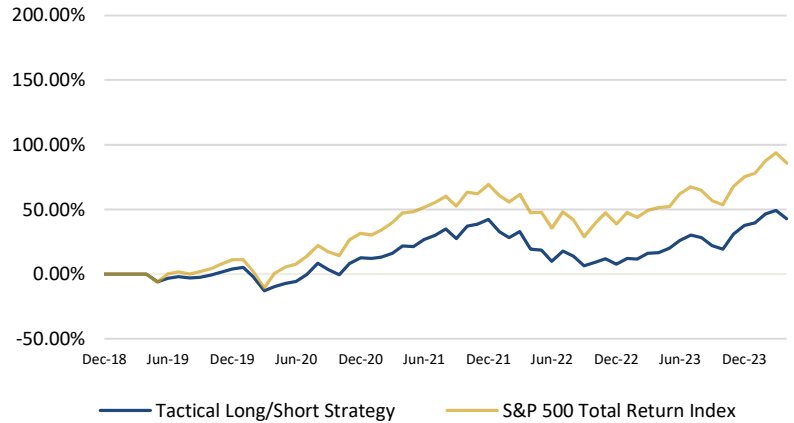
## Risk & Return Statistics (Net Of Fees)

Time Period: Since Common Inception 7/1/2013 to 4/30/2024

|                            | LS      | S&P 500 |
|----------------------------|---------|---------|
| Cumulative Return          | 130.65% | 284.18% |
| Annualized Returns         | 8.02%   | 13.23%  |
| Alpha (Annualized)         | -3.00%  | 0.00%   |
| Beta                       | 0.83    | 1.00    |
| Sharpe Ratio (Annualized)  | 0.50    | 0.80    |
| Sortino Ratio (Annualized) | 0.80    | 1.29    |
| Annualized Std Dev:        | 13.36%  | 14.86%  |
| Correlation                | 0.93    | 1.00    |
| Best Month                 | 9.77%   | 12.82%  |
| Worst Month                | -11.30% | -12.35% |
| Best Quarter               | 12.72%  | 20.54%  |
| Worst Quarter              | -17.30% | -19.60% |

## Investment Growth (Net Of Fees)

Time Period: 12/31/2018 to 4/30/2024

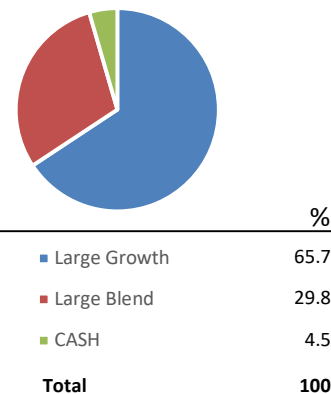


|                              | YTD   | 1 year | 3 years | 5 years | Since Inception |
|------------------------------|-------|--------|---------|---------|-----------------|
| Tactical Long/Short Strategy | 3.81% | 22.71% | 5.45%   | 7.40%   | 8.02%           |
| S&P 500 TR USD               | 6.04% | 22.66% | 8.06%   | 13.19%  | 13.23%          |

## Tactical Long/Short Strategy - Monthly Returns (Net of Fees)

|      | Jan    | Feb    | Mar     | Apr     | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov   | Dec    | Year    |
|------|--------|--------|---------|---------|--------|--------|-------|--------|--------|--------|-------|--------|---------|
| 2024 | 1.43%  | 5.05%  | 1.81%   | -4.31%  |        |        |       |        |        |        |       |        | 3.81%   |
| 2023 | 4.08%  | -0.48% | 3.93%   | 0.32%   | 3.20%  | 4.84%  | 3.23% | -1.45% | -4.72% | -2.23% | 9.77% | 5.03%  | 27.67%  |
| 2022 | -6.65% | -3.32% | 3.65%   | -10.13% | -0.75% | -7.28% | 7.04% | -3.15% | -6.55% | 2.51%  | 2.44% | -3.60% | -24.13% |
| 2021 | -0.43% | 0.86%  | 2.60%   | 5.08%   | -0.48% | 4.48%  | 2.47% | 3.94%  | -5.62% | 7.70%  | 0.97% | 2.61%  | 26.27%  |
| 2020 | 1.18%  | -6.60% | -11.30% | 3.85%   | 2.51%  | 1.70%  | 5.73% | 8.76%  | -4.60% | -3.76% | 8.68% | 4.00%  | 8.30%   |
| 2019 | 7.97%  | 2.77%  | 0.82%   | 1.92%   | -5.89% | 3.00%  | 1.10% | -0.96% | 0.62%  | 1.71%  | 2.21% | 2.36%  | 18.49%  |

## Asset Allocation



## Top 10 Holdings

| Holding               | Portfolio Weighting % |
|-----------------------|-----------------------|
| POWERSHARES QQQ TRUST | 65.72%                |
| SPDR S&P 500 ETF      | 29.81%                |





# ELITE WEALTH MANAGEMENT

## Benchmark Description

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has

## Manager Biography

### Allan Dadgar

Allan Dadgar is the CEO and President of Elite Wealth Management, Inc. He is also President and Chief Investment Officer of Elite Accounting and Financial Services, Inc., an accounting firm with an emphasis on investment and tax strategies for high-net-worth individuals, family offices and small to medium-sized businesses. Previously, he was the Director of Global Services for Cadence Design Systems, Inc., an electronic design automation company. Mr. Dadgar received a B.S. in Electrical Engineering from Seattle University, an M.S. in Electrical Engineering from Washington State University and an M.B.A. from Seattle University.

## Disclosure

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**ELITE WEALTH MANAGEMENT, INC.**  
**TACTICAL LONG/SHORT STRATEGY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

| For the Period Ending | Gross of Fees | Net of Fees | S&P500 TR | Composite        | S&P500 TR        | Number of Accounts | Composite Assets | Composite Dispersion | Total Firm Assets under Management |
|-----------------------|---------------|-------------|-----------|------------------|------------------|--------------------|------------------|----------------------|------------------------------------|
|                       |               |             |           | 3 Yr Std Dev**   | 3 Yr Std Dev**   |                    | (\$ millions)    | (%)                  | (\$ millions)                      |
| <b>2024*</b>          | 4.33%         | 3.81%       | 6.04%     | 16.12%           | 17.65%           | 136                | 3.56             | N/A <sup>2</sup>     | 1246.96                            |
| <b>2023</b>           | 28.93%        | 27.67%      | 26.29%    | 15.90%           | 17.54%           | 199                | 6.49             | 0.36%                | 1128.56                            |
| <b>2022</b>           | -23.35%       | -24.13%     | -18.11%   | 18.12%           | 21.16%           | 129                | 3.3              | 0.34%                | 838.28                             |
| <b>2021</b>           | 27.50%        | 26.27%      | 28.71%    | 15.12%           | 17.41%           | 147                | 4.36             | 0.31%                | 841.9                              |
| <b>2020</b>           | 9.37%         | 8.30%       | 18.40%    | 16.45%           | 18.79%           | 129                | 3.35             | 0.59%                | 595                                |
| <b>2019</b>           | 19.65%        | 18.49%      | 31.49%    | 11.56%           | 12.10%           | 183                | 6.2              | 0.63%                | 466                                |
| <b>2018</b>           | -3.08%        | -4.04%      | -4.38%    | 10.25%           | 10.95%           | 154                | 4.1              | 0.36%                | 359.1                              |
| <b>2017</b>           | 19.87%        | 18.71%      | 21.83%    | 9.16%            | 10.07%           | 123                | 3.2              | 0.21%                | 340.3                              |
| <b>2016</b>           | 7.58%         | 6.51%       | 11.96%    | 9.68%            | 10.74%           | 155                | 7.8              | 0.21%                | 232.3                              |
| <b>2015</b>           | -4.00%        | -4.94%      | 1.38%     | N/A <sup>1</sup> | N/A <sup>1</sup> | 63                 | 1.5              | 0.41%                | 294.1                              |
| <b>2014</b>           | 8.07%         | 6.98%       | 13.69%    | N/A <sup>1</sup> | N/A <sup>1</sup> | 53                 | 1.8              | 0.43%                | 227.6                              |
| <b>2013**</b>         | 15.27%        | 14.72%      | 16.31%    | N/A <sup>1</sup> | N/A <sup>1</sup> | 120                | 8.3              | N/A <sup>2</sup>     | 267.3                              |

\*Performance is for a partial year ending April 30, 2024.

\*\*Performance is for a partial year beginning July 1, 2013. The three-year annual standard deviation is calculated using net returns.

\*\*\* Equal weighted standard deviation is used as the dispersion calculation method using net return.

N/A<sup>1</sup>- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2013, 2014 and 2015 due to less than 36 months of composite and benchmark data.

N/A<sup>2</sup>- No five accounts in composite for entire year.

***Tactical Long/Short Strategy Composite:** The objective of the Tactical Long/Short Strategy is to seek capital appreciation in any market environment while exhibiting less downside volatility than the S&P 500. The strategy uses technical trading indicators as well as fundamental analysis to actively trade broad index ETFs and their inverse ETFs. During periods when a trade signal does not indicate a trend in either direction, the strategy will invest in cash. The strategy can invest in any combination of ETFs such as SPY, QQQ, SH, PSQ and also hold cash. The investment philosophy behind the strategy is that one of the best ways to make money is to lose less in market downturns. This strategy is designed for long-term investors who are looking to potentially sidestep market downturns while still participating in the upside. The benchmark for the Tactical Long/Short Strategy is S&P500 Total Return Index. Since the strategy is agnostic to sector, there may be differences between the composite and the benchmark. The Tactical Long/Short Strategy Composite was created July, 2013. The Tactical Long/Short Strategy Composite inception date is July, 2013.*

ELITE WEALTH MANAGEMENT, INC. (“EWM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. ELITE WEALTH MANAGEMENT, INC. (“EWM”) has been independently verified for the periods June 1, 2013 through September 30, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a model asset based fee of 1.00%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, preparing GIPS reports, and a listing of composites are available upon request.

The investment management fee for the composite includes an asset based fee of 1.00%.