

TRUEEX

2023 Annual Report

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Presented by
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GROWTH CONTINUES WITH TRUEEX

BY SARA LEWIN

| 5-YEAR GROWTH | 2016 | 2021 |
|-----------------------|---------------|----------------|
| Company Net Revenues | \$1.4 billion | \$2.7 billion |
| Company Pretax Margin | 55% | 66% |
| Company Pretax Profit | \$0.8 billion | \$1.8 billion |
| Equity Capital | \$5.8 billion | \$10.2 billion |

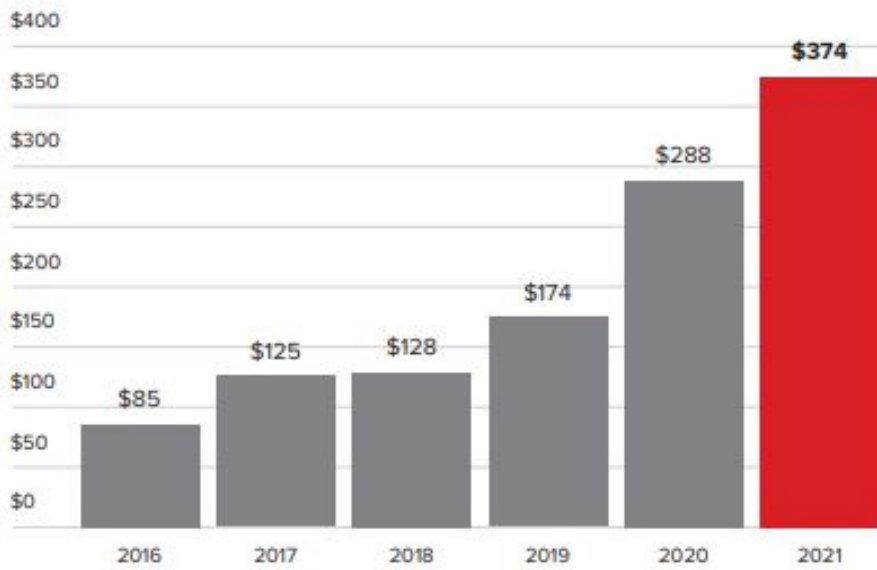


PortfolioAnalyst®

Our state-of-the-art analytical tool¹ now calculates time-weighted and money-weighted returns in accordance with the Global Investment Performance Standards (GIPS). GIPS was developed by the CFA Institute, establishing standards for investment performance used by investment management firms around the world.

CLIENT EQUITY
(Billions)

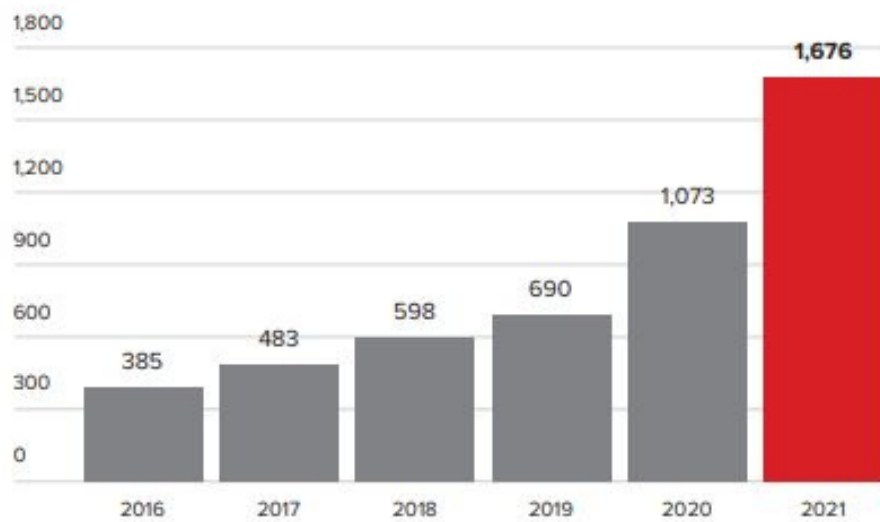
34%
Growth*



CLIENT ACCOUNTS
(Thousands)

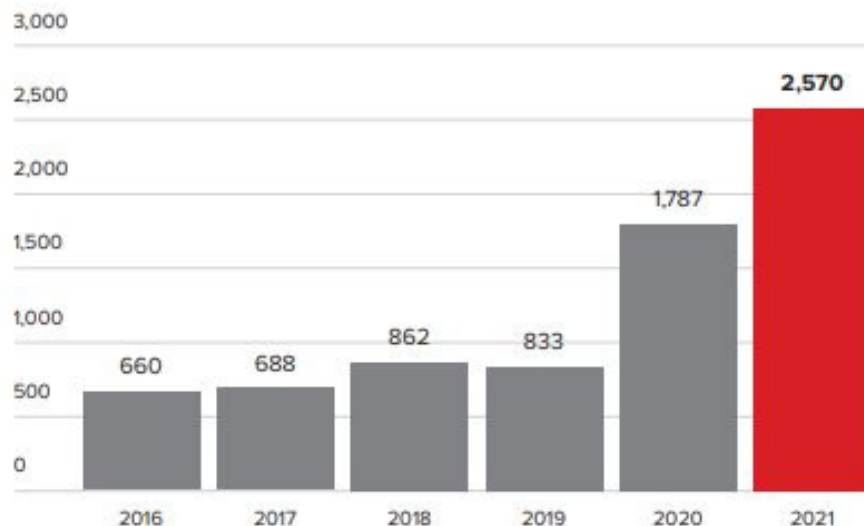
34%
Growth*

Currently in over **200** countries and territories



TOTAL CLIENT DARTS*
(Thousands)

31%
Growth*



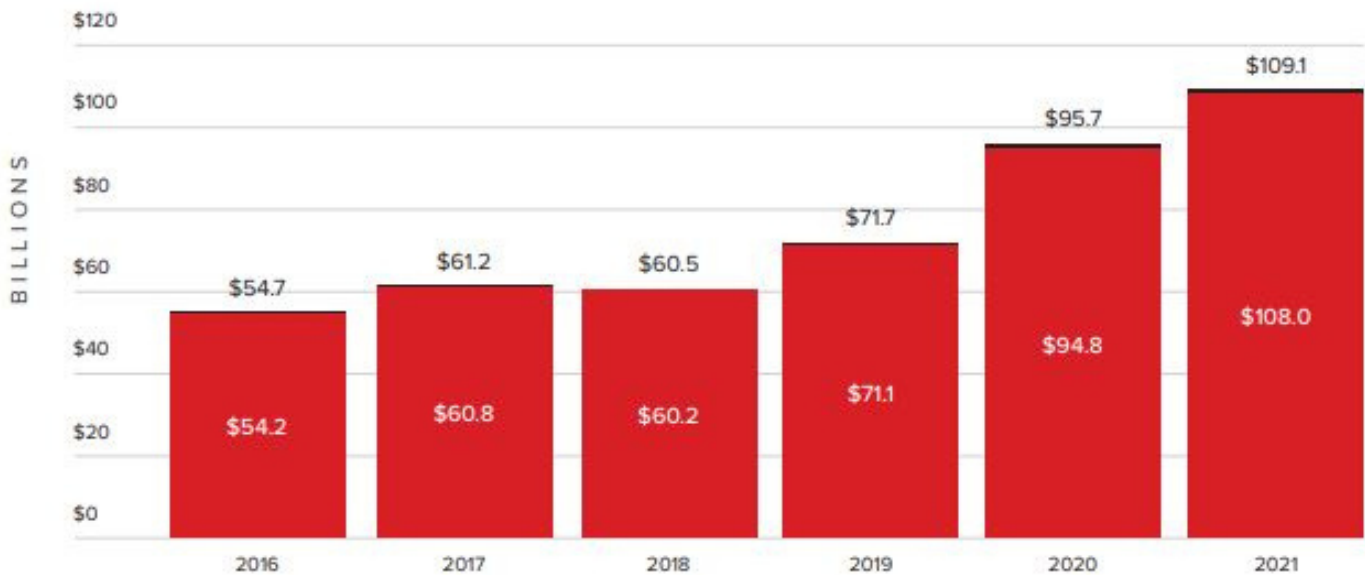
*Five-year Compound Annual Growth Rate, * Daily Average Revenue Trades.

Financial Strength with Liquidity and Capital

Liquid Balance Sheet

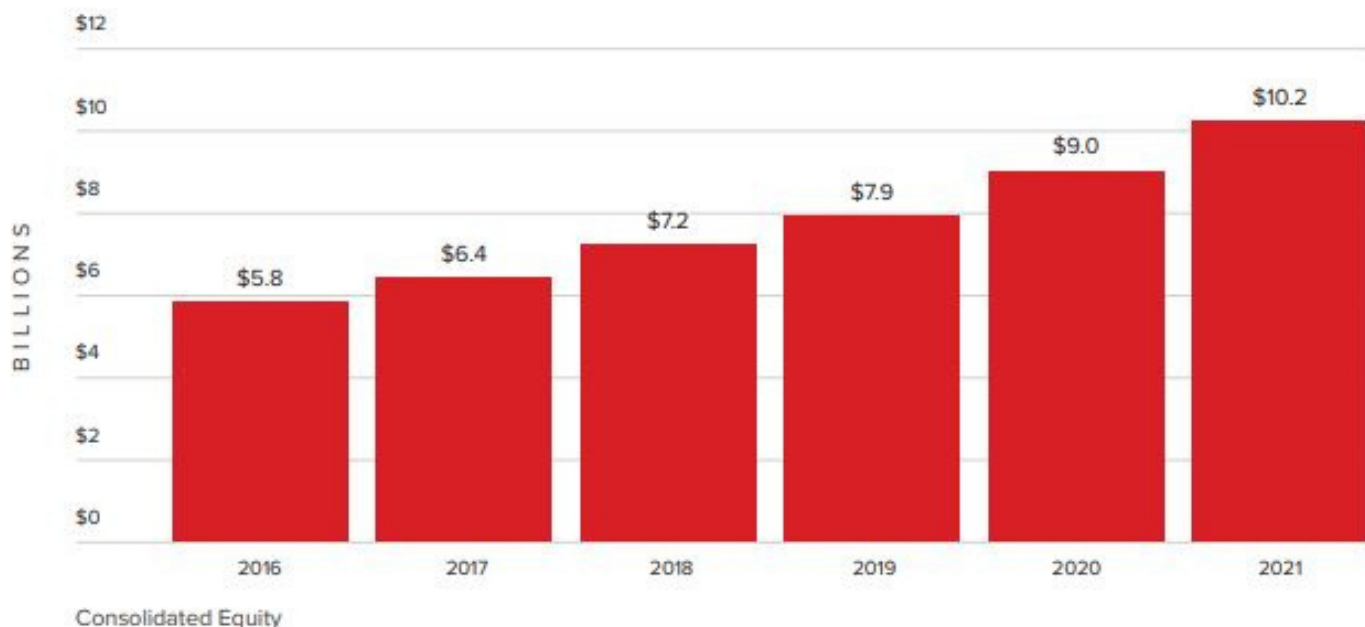
Over **99%** of our balance sheet is comprised of liquid assets.

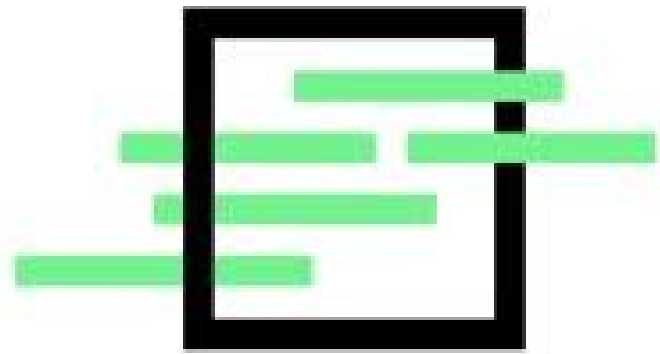
■ Liquid Assets ■ Total Assets



Strong Capital Base

\$10.2 billion of consolidated equity. **No** long-term debt.





trueEX

Dear Shareholders: 2023 was a good year for TRUEEX, but can we expect more of the same moving forward? It is difficult to see the future in a world that keeps advancing towards an ever more surreal state. In the recent past, a huge amount of nominal value has been created out of nothing, by trillions of deficit spending, crypto currencies and even meme stocks. Shutting down education and the global economy due to a virus and war, will have far reaching consequences that cannot be covered up with government paper. One immediate result is inflation. We have seen U.S. inflation rates far above 7% in the Carter years and dealt with them by raising interest rates. But this time is very different. What makes the difference is the high level of persistent deficit spending and the \$30 trillion of U.S. debt. Europe and Japan have similar problems, even if less extreme. Raising interest rates will slow the economy but will also increase inflation further. Why? Because interest on the debt, \$300 billion for each 1% rise in rates, will be added to deficit spending and new debt, causing further rises in inflationary pressures. Inflation is going to stay with us. What does that portend for the capital markets and our business? I expect that after some initial confusion and retrenchment, more and more people will realize that holding onto their money is a losing proposition. They will turn to equities worldwide with renewed interest, and TRUEEX will continue to serve them with ever more innovative products, services, and informational and educational materials.

Sincerely,

Sumil Hirani