
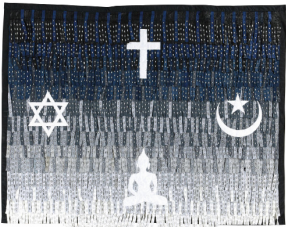





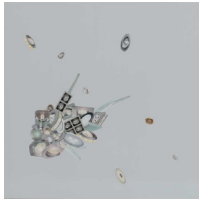


UNMASKED #2

***Sales Report
Q3 2019 (to October 15)***

	2011	2012	2013	2014	2015	2016	2017	2018	2019 - Q1	2019 - Q2	2019 - Q3	2019 - YTD	Since Inception
Works sold (#)	1	6	8	5	7	14	18	7	15	26	8	17	115
Net sales proceeds	\$41,797	\$565,578	\$1,936,649	\$1,686,429	\$659,936	\$647,207	\$1,564,452	\$233,403	\$774,886	\$1,578,814	\$240,112	\$2,593,812	\$9,929,261
Cost of works sold	\$23,500	\$394,004	\$1,114,574	\$1,238,150	\$501,248	\$330,177	\$1,189,172	\$138,132	\$515,591	\$883,430	\$183,351	\$1,582,732	\$6,511,329
Profit	\$18,297	\$171,575	\$822,075	\$448,279	\$158,687	\$317,030	\$375,280	\$95,271	\$259,295	\$695,384	\$56,761	\$1,011,440	\$3,417,932
Profit %	77.86%	43.55%	73.76%	36.21%	31.66%	96.02%	31.56%	68.97%	50.29%	78.71%	30.95%	63.92%	52.49%
Annualized Return (IRR)	115.95%	261.87%	30.94%	18.89%	10.00%	19.83%	6.74%	12.17%	7.43%	9.71%	5.85%	8.72%	14.58%
Book Value at sale	\$25,104	\$475,206	\$1,541,678	\$1,563,780	\$582,305	\$551,662	\$1,606,268	\$161,355	\$662,395	\$1,336,107	\$234,680	\$2,233,182	\$8,740,540
Premium to book value	66.49%	19.02%	25.62%	7.84%	13.33%	17.32%	-2.60%	44.65%	16.98%	18.17%	2.31%	16.15%	13.60%
Auction records set				1	4	2	3		5	2	1	8	18

Q3 2019 Sales by Price, IRR and Sale Channel

		IRR	Sale Channel
	<p>Zhan Wang, <i>Artificial Rock</i>, 2000 Stainless steel, 90 x 40 x 40 cm. Acquired: \$70,000 Fine Art Auctions Miami, Feb 15 Sold: \$65,000 Sotheby's NY, Oct 19</p>	-1.56%	Auction
	<p>NEW AUCTION RECORD</p> <p>Abdoulaye Konate, <i>Tolérance Religieuse</i>, 2013 Textile, 220 x 274 cm. Acquired: \$33,448 Primo Marella Gallery, Sep 13 Sold: \$50,931 Sotheby's London, Oct 19</p>	7.00%	Auction
	<p>Eddy Kamuanga, <i>Influence</i>, 2016 Acrylic and oil on canvas, 170 x 150 cm. Acquired: \$12,000 October Gallery, Jan 17 Sold: \$50,931 Sotheby's London, Oct 19</p>	65.37%	Auction
	<p>Aboudia, <i>Untitled</i>, 2014 Acrylic and oil on canvas, 142 x 177 cm. Acquired: \$5,000 TIS Fine Arts Corp, Sep 14 Sold: \$30,559 Sotheby's London, Oct 19</p>	41.38%	Auction

		IRR	Sale Channel
	<p>Alfredo Esquillo, <i>Attack of the killer confetti (from the series Transfigurations)</i>, 2015</p> <p>Oil on ethylene-vinyl acetate (EVA) panel, 3 Pieces each: 182.88 x 121.92 cm.</p> <p>Acquired: \$42,000 ARDNT, Berlin, Germany, Apr 16</p> <p>Sold: \$27,148 Salcedo Auctions, Jul 19</p>	-11.67%	Auction
	<p>Haegue Yang, Hardware Store Collage <i>Built in Lights #1</i>, 2013</p> <p>Clippings from hardware store catalogues on chromolux paper, mounted on alu-dibond, framed, 51.2 x 51.2 cm.</p> <p>Acquired: \$6,700 Kukje Gallery, Seoul, Korea, Jun 13</p> <p>Sold: \$5,738 Sotheby's HK, Oct 19</p>	-2.38%	Auction
	<p>Leonce Raphael Agbodjelou, <i>Untitled triptych (Demoiselles de Porto-Novo series)</i>, 2013</p> <p>C-Print, 2/5 +2 AP, 3 prints, each: 150 x 100 cm.</p> <p>Acquired: \$5,138 Jack Bell Gallery, London, UK, Jul 14</p> <p>Sold: \$5,730 Sotheby's London, Oct 19</p>	2.04%	Auction
	<p>Boris Nzebo, <i>La Passion D'Adeline</i>, 2014</p> <p>Acrylic & Posa on canvas, 100 x 100 cm.</p> <p>Acquired: \$9,065 Jack Bell Gallery, London, UK, Oct 14</p> <p>Sold: \$4,075 Sotheby's London, Oct 19</p>	-14.59%	Auction