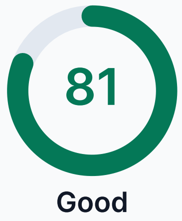
Taxable Brokerage Account - Portfolio X-Ray Report

12 Month Monthly Analysis · Data as of Aug 22, 2026

PORTFOLIO HEALTH



Strongest on diversification and consistency.

Risk-Adjusted Returns	19/25
Diversification	20/20
Downside Protection	14/20
CAPM Alpha	13/20
Consistency	15/15

TRAILING RETURNS

	1M	3M	6M	1Y
Portfolio	+3.4%	+2.5%	+11.4%	+22.9%
S&P 500	+2.4%	+3.0%	+11.7%	+23.1%
Excess	+1.0%	-0.5%	-0.3%	-0.2%

KEY METRICS

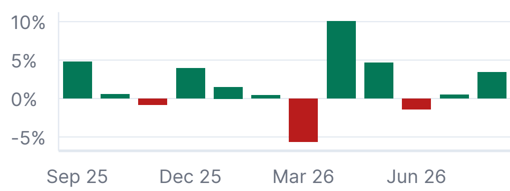
RETURN	+22.9%	GOOD	Annualized over the window. Typical -5% to 15%
VOLATILITY	11.2%	GOOD	How much the value swings. Typical 10% to 20%
SHARPE	1.66	GOOD	Return per unit of volatility. Typical 0.5 to 1.5
MAX DRAWDOWN	-5.6%	GOOD	Worst peak-to-trough fall. Typical -25% to -10%
BETA	1.11	GOOD	Moves roughly with the market. Typical 0.8 to 1.2
ALPHA	-2.3%	FAIR	Return the market cannot explain. Typical -3% to 3%
SORTINO	2.98	GOOD	Return per unit of downside. Typical 1 to 2.5
CALMAR	4.09	GOOD	Return divided by the worst drawdown. Typical 0.5 to 2
VAR 95%	-5.6%	GOOD	Reasonable potential downside. Typical -8% to -3%
WIN RATE	75%	GOOD	Very consistent positive months. Typical 55% to 65%
INFO RATIO	-0.10	FAIR	Active bets not paying off. Typical -0.5 to 0.5
DIVIDEND YIELD	1.45%		$45,778 a year on this portfolio.

GROWTH TO $3,151,618

Aug 23, 2025 through Aug 21, 2026

How this was produced: these positions have been held since Jul 15, 2020, which covers the whole window above, so the chart carries them back at their current weights across it. Both lines start at $2,564,885 and the portfolio ends at its balance today, $3,151,618. Weights are held constant, so trades made inside the window are not reflected. The portfolio finished $6,074 behind the index.

TRACK RECORD



UP MONTHS	BEST MONTH	WORST MONTH
75%	+10.0%	-5.6%
9 of 12 positive	Apr 2026	Mar 2026

INCOME (TOP 5)

Ticker	Shares	Rate	Yield	$/yr
VOO	1,200	$9.09	1.36%	$10,908
BND	2,200	$2.92	4.04%	$6,418
VXUS	1,500	$2.67	3.08%	$4,010
EFA	600	$4.88	4.69%	$2,930
SCHD	1,800	$1.31	4.12%	$2,355
All 24				**$45,778**

Trailing twelve months. 24 of 27 holdings pay.

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CURRENT HOLDINGS P&L

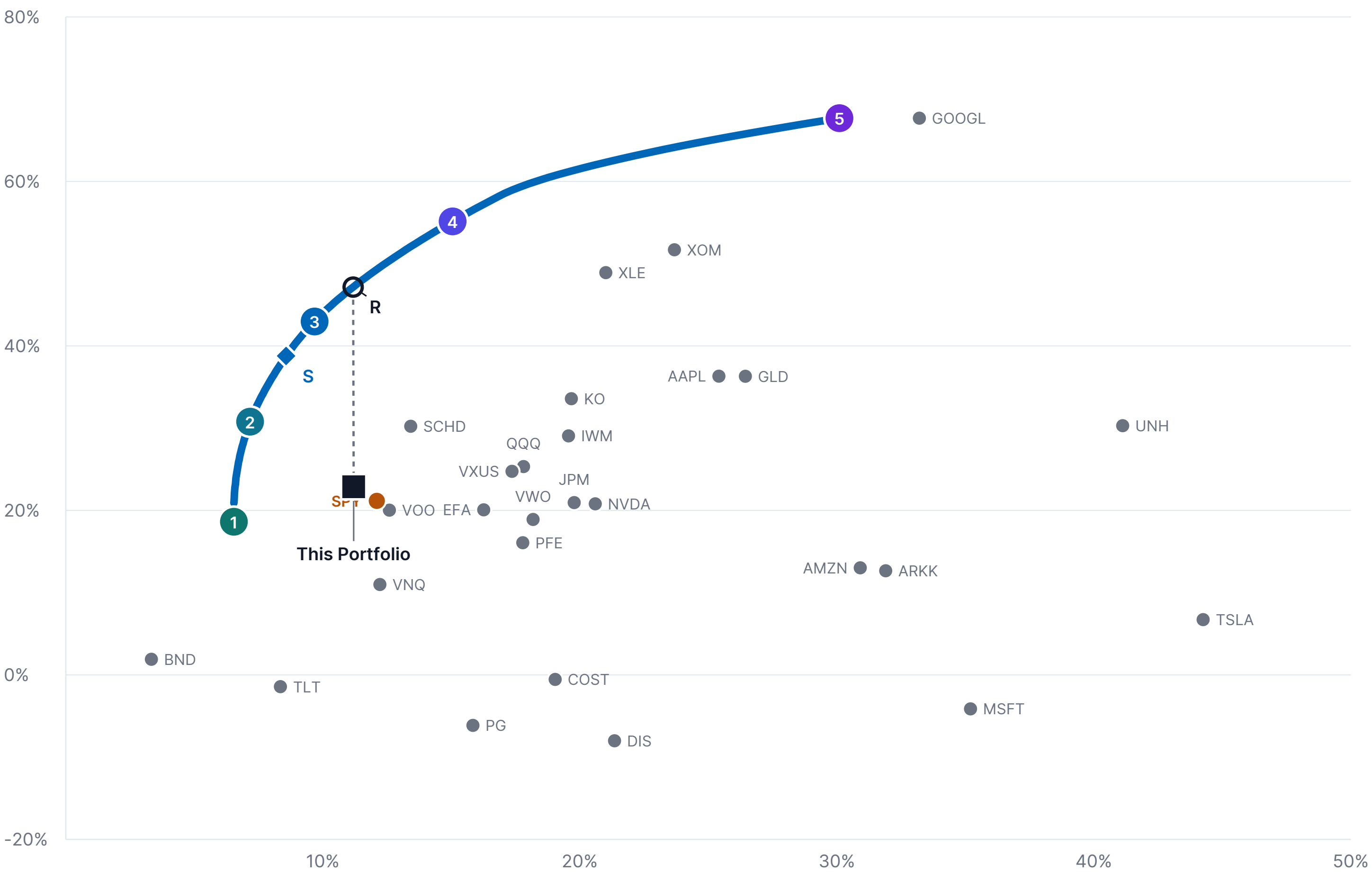
Cost basis, market value and unrealized profit per position. Positions without a live price are held at cost.

Symbol	Shares	Price	Mkt Value	% of Port	Total Cost	P/L	P/L %
VOO	1,200	$703.71	$844,452.00	26.8%	$446,520.00	+$397,932.00	+89.1%
QQQ	550	$713.44	$392,392.00	12.5%	$175,120.00	+$217,272.00	+124.1%
NVDA	900	$214.72	$193,248.00	6.1%	$31,140.00	+$162,108.00	+520.6%
BND	2,200	$72.23	$158,906.00	5.0%	$174,460.00	-$15,554.00	-8.9%
MSFT	300	$483.24	$144,972.00	4.6%	$72,630.00	+$72,342.00	+99.6%
GOOGL	420	$344.82	$144,824.40	4.6%	$49,686.00	+$95,138.40	+191.5%
AAPL	450	$309.35	$139,207.50	4.4%	$57,780.00	+$81,427.50	+140.9%
VXUS	1,500	$87.71	$131,565.00	4.2%	$88,350.00	+$43,215.00	+48.9%
GLD	250	$423.36	$105,840.00	3.4%	$42,050.00	+$63,790.00	+151.7%
AMZN	380	$258.63	$98,279.40	3.1%	$58,976.00	+$39,303.40	+66.6%
JPM	260	$351.58	$91,410.80	2.9%	$34,515.00	+$56,895.80	+164.8%
IWM	250	$299.96	$74,990.00	2.4%	$48,825.00	+$26,165.00	+53.6%
EFA	600	$108.24	$64,944.00	2.1%	$43,260.00	+$21,684.00	+50.1%
SCHD	1,800	$35.11	$63,198.00	2.0%	$44,280.00	+$18,918.00	+42.7%
COST	60	$947.74	$56,864.40	1.8%	$30,720.00	+$26,144.40	+85.1%
XOM	340	$165.11	$56,137.40	1.8%	$30,124.00	+$26,013.40	+86.4%
TSLA	150	$362.86	$54,429.00	1.7%	$32,100.00	+$22,329.00	+69.6%
VWO	900	$60.45	$54,405.00	1.7%	$40,140.00	+$14,265.00	+35.5%
KO	500	$91.10	$45,550.00	1.4%	$27,600.00	+$17,950.00	+65.0%
VNQ	400	$98.50	$39,400.00	1.3%	$38,560.00	+$840.00	+2.2%
UNH	90	$390.11	$35,109.90	1.1%	$41,850.00	-$6,740.10	-16.1%
ARKK	400	$86.21	$34,484.00	1.1%	$25,120.00	+$9,364.00	+37.3%
DIS	300	$107.78	$32,334.00	1.0%	$44,550.00	-$12,216.00	-27.4%
PG	210	$144.68	$30,382.80	1.0%	$30,639.00	-$256.20	-0.8%
TLT	300	$82.05	$24,615.00	0.8%	$35,580.00	-$10,965.00	-30.8%
XLE	350	$63.64	$22,274.00	0.7%	$27,440.00	-$5,166.00	-18.8%
PFE	620	$28.07	$17,403.40	0.6%	$26,102.00	-$8,698.60	-33.3%
Total portfolio			**$3,151,618.00**	**100.0%**	**$1,798,117.00**	**+$1,353,501.00**	**+75.3%**

YOUR RISK-REWARD SWEET SPOT

Aug 23, 2025 through Aug 21, 2026

Where you sit against every optimal mix of these holdings.



Annualized volatility

Numbered dots 1-5 = the five risk grades below, each an optimal mix of your own holdings; grey = an individual holding; amber = the benchmark. The dark square is your portfolio today. The curve ends where the best mix is 100% GOOGL, your highest-returning holding: the 3 holdings plotted to its right carry more risk for less return, so no efficient mix lies beyond that point.

RISK GRADES

YOUR PORTFOLIO AND THE FIVE OPTIMAL MIXES

RISK GRADE	RETURN	VOL	RET / VOL
This Portfolio	22.9%	11.2%	2.04
R Same Risk, Max Return	47.1%	11.2%	4.22
S Max Sharpe	38.8%	8.6%	4.52
1 Conservative	18.6%	6.5%	2.85
2 Moderate	30.8%	7.2%	4.29
3 Balanced	43.0%	9.7%	4.44
4 Growth	55.1%	15.1%	3.66
5 Aggressive	67.7%	30.1%	2.25

Return/Vol carries no risk-free adjustment, so these rows are comparable with each other and with the chart.

ANNUALIZED RETURN (1Y)

TOP GAINERS

	RETURN	SHARPE
GOOGL	67.7%	1.91
XOM	51.7%	2.00
XLE	48.9%	2.12
AAPL	36.3%	1.26
GLD	36.3%	1.21
KO	33.6%	1.49
UNH	30.3%	0.63
SCHD	30.2%	1.93

TOP LOSERS

	RETURN	SHARPE
DIS	-8.0%	-0.58
PG	-6.1%	-0.66
MSFT	-4.1%	-0.24
TLT	-1.4%	-0.69
COST	-0.6%	-0.25

22 of the 27 holdings gained over this window and 5 lost. The tables list the 8 largest gainers of 22.

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PORTFOLIO HOLDINGS BY RISK GRADE

Data as of Aug 22, 2026

Left: current weight of each holding, sorted by weight. Return and Vol are annualized over the 1-year lookback. Contrib $ is weight x annualized return x $3,151,618, the dollars a holding adds to a $3,151,618 portfolio in a year at that rate.

Ticker	Portfolio	Return	Vol	Contrib $
VOO	26.8%	20.0%	12.6%	+$169,144
QQQ	12.5%	25.3%	17.8%	+$99,393
NVDA	6.1%	20.8%	20.6%	+$40,196
BND	5.0%	1.9%	3.3%	+$3,019
MSFT	4.6%	-4.1%	35.2%	-$5,987
GOOGL	4.6%	67.7%	33.2%	+$98,032
AAPL	4.4%	36.3%	25.4%	+$50,560
VXUS	4.2%	24.8%	17.4%	+$32,562
GLD	3.4%	36.3%	26.4%	+$38,431
AMZN	3.1%	13.0%	30.9%	+$12,796
JPM	2.9%	20.9%	19.8%	+$19,151
IWM	2.4%	29.1%	19.6%	+$21,792
EFA	2.1%	20.1%	16.3%	+$13,034
SCHD	2.0%	30.2%	13.4%	+$19,105
COST	1.8%	-0.6%	19.0%	-$313
XOM	1.8%	51.7%	23.7%	+$29,017
TSLA	1.7%	6.7%	44.2%	+$3,658
VWO	1.7%	18.9%	18.2%	+$10,283
KO	1.4%	33.6%	19.7%	+$15,296
VNQ	1.3%	11.0%	12.2%	+$4,330
UNH	1.1%	30.3%	41.1%	+$10,638
ARKK	1.1%	12.7%	31.9%	+$4,366
DIS	1.0%	-8.0%	21.4%	-$2,590
PG	1.0%	-6.1%	15.8%	-$1,866
TLT	0.8%	-1.4%	8.3%	-$352
XLE	0.7%	48.9%	21.0%	+$10,894
PFE	0.6%	16.1%	17.8%	+$2,797

Right: allocation per risk grade, sorted by the Conservative weight. A blank cell means that grade holds none of the name. Cons. = Conservative, Mod. = Moderate, Bal. = Balanced, Aggr. = Aggressive, Max SR = best risk-adjusted, R = same risk as the portfolio.

Ticker	Cons.	Mod.	Bal.	Growth	Aggr.	Max SR	R
BND	12.6%	7.2%				0.6%	
TLT	11.9%	6.8%					
PFE	9.0%	8.1%	1.8%			5.9%	1.3%
JPM	8.4%	9.9%	9.8%			10.8%	7.0%
XOM	8.2%	12.8%	18.9%	26.2%		16.4%	21.0%
XLE	7.7%	12.1%	18.1%	24.6%		15.6%	19.9%
PG	6.2%						
QQQ	4.8%	6.1%	5.1%			6.3%	3.7%
DIS	4.4%						
AAPL	3.9%	3.5%	2.2%			3.3%	1.6%
VOO	3.9%	2.9%				1.0%	
VNQ	3.7%	0.7%					
COST	2.8%						
GOOGL	2.6%	7.3%	17.2%	39.0%	100.0%	12.3%	23.4%
KO	2.1%	5.8%	8.8%	4.2%		8.0%	7.5%
UNH	2.1%	3.9%	5.0%	2.5%		4.9%	4.3%
SCHD	2.0%	3.6%	2.8%			3.7%	2.0%
ARKK	1.8%	1.8%				0.9%	
TSLA	1.0%						
IWM	0.9%	4.5%	7.3%	3.6%		6.6%	6.2%
VXUS		2.0%	2.4%			3.1%	1.7%
VWO		0.8%					
GLD			0.7%				0.5%
AMZN							
EFA							
MSFT							
NVDA							

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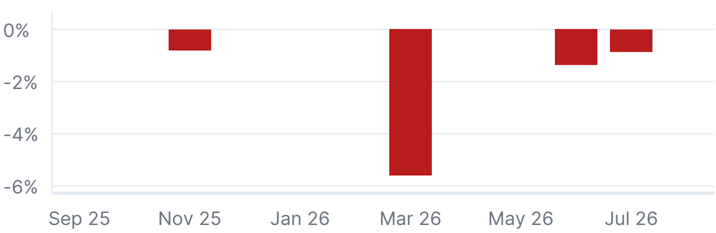
HOW YOU TRACK SPY

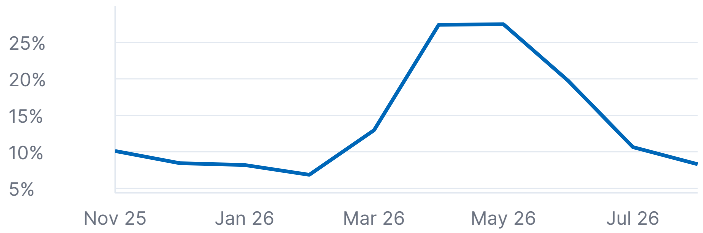
CORRELATION	TRACKING ERROR	UP CAPTURE	DOWN CAPTURE	CAPTURE RATIO	VOLATILITY VS SPY
0.98	2.4%	107.2%	91.6%	1.17	0.93
with SPY	annualized	of SPY gains	of SPY losses	up over down	11.2% vs 12.1%

RISK

WORST DRAWDOWN (worst -5.6%)



ROLLING VOLATILITY, annualized (latest 8.3%)



TAIL RISK

Fat tails and black swans. What the average return hides.

Skewness	Which way the spread of returns leans	0.28	SYMMETRIC
Kurtosis	How often extreme moves show up	1.20	FAT TAILS
CVaR (95%)	Average loss across the worst 5% of months	-5.6%	LOW RISK
Treynor Ratio	Excess return per unit of beta, annualized	17.0	EXCELLENT

Extreme months show up more often here than a normal curve predicts, and they have cost real money: the worst 5% of months averaged a 5.6% loss.

RISK CONTRIBUTION

Where your risk lives. Share of total risk per holding, not share of the money. A holding contributes its weight times how much it moves with the rest of the book, over the total: VOO is 26.8% of the money and 36.2% of the risk, so it carries proportionally more risk than its size.

Holding	Share of risk	Weight	Flag
VOO	36.2%	26.8%	OUTSIZED
QQQ	14.5%	12.5%	
NVDA	7.6%	6.1%	OUTSIZED
MSFT	5.6%	4.6%	OUTSIZED
GOOGL	5.3%	4.6%	
AMZN	4.3%	3.1%	OUTSIZED
AAPL	3.8%	4.4%	
Other (20)	22.8%	37.9%	

Portfolio volatility 11.2%.

STRESS TESTS

Green and red say only whether the result beat the market in that scenario, not whether it made money: a gain that lags its market is red.

Each title carries the market move. Shocks are carried through to this portfolio in percent and in dollars on $3,151,618.

BULL MARKET (+30%)	RISING INTEREST RATES	RECESSION SCENARIO (-15%)	MARKET CRASH (-20%)
+33.2%	-2.6%	-18.3%	-22.2%
BEATS MARKET	NO MARKET COMPARISON	LAGS MARKET	LAGS MARKET
+$1,046,337 on $3,151,618.	-$81,942 on $3,151,618. Based on your worst 3-month performance in lookback period	-$576,746 on $3,151,618.	-$699,659 on $3,151,618.

Past performance does not guarantee future results.

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LOOK-THROUGH: WHAT YOU ACTUALLY OWN

You entered 12 funds. You actually own 8,176 securities.

60% of the portfolio is held through funds.

YOUR LARGEST TRUE POSITIONS

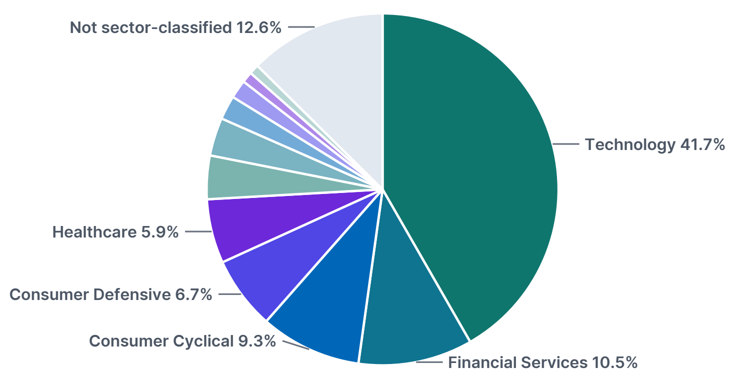
Symbol	Name	Total exposure	Held via
NVDA	NVIDIA Corporation	9.21%	VOO, QQQ, ARKK, direct
AAPL	Apple Inc.	7.09%	VOO, QQQ, direct
MSFT	Microsoft Corporation	6.47%	VOO, QQQ, direct
GOOGL	Alphabet Inc.	5.89%	VOO, QQQ, ARKK, direct
AMZN	Amazon.com, Inc.	4.70%	VOO, QQQ, ARKK, direct
GLD	SPDR Gold Shares	3.36%	direct
JPM	JPMorgan Chase & Co.	3.24%	VOO, direct
TSLA	Tesla, Inc.	2.64%	VOO, QQQ, ARKK, direct
COST	Costco Wholesale Corporation	2.20%	QQQ, VOO, direct
XOM	Exxon Mobil Corporation	2.16%	VOO, XLE, direct

The largest 10 of 8,176 resolved positions. Total exposure counts what you hold directly PLUS what your funds hold of the same name, so it can exceed the weight shown in the holdings table.

SECTOR MIX

Technology is 41.7% of your money, the biggest sector among your top holdings.

	Sector	Total exposure
	Technology	41.7%
	Financial Services	10.5%
	Consumer Cyclical	9.3%
	Consumer Defensive	6.7%
	Healthcare	5.9%
	Energy	4.0%
	Industrials	3.5%
	Communication Services	2.2%
	Real Estate	1.7%
	Utilities	1.0%
	Basic Materials	0.9%
	Not sector-classified	12.6%



Total exposure counts what you hold directly PLUS what your funds hold of the same name, so it can exceed the weight shown in the holdings table. The named sectors cover 87.4% of the portfolio. The other 12.6% is held in names the sector feed does not classify.

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WHAT YOU PAY

Annual fund fees, weighted by your allocation. Dollar figures are on $3,151,618.

BLENDED EXPENSE RATIO	WHOLE-BOOK EXPENSE RATIO	COST PER YEAR	COST OVER 10 YEARS
0.10%	**0.06%**	**$1,859**	**$18,586**
Across the funds with a published ratio	The 39.4% not held in a fund with a published ratio counts as zero	Deducted from returns, not billed	Simple sum of the annual fee

Fund	Name	Weight	1Y return	Expense ratio	$/yr per $3,151,618
QQQ	Invesco QQQ Trust, Series	12.5%	+25.3%	0.18%	$706
ARKK	ARK Innovation ETF	1.1%	+12.7%	0.75%	$259
VOO	Vanguard S&P 500 ETF	26.8%	+20.0%	0.03%	$253
EFA	iShares MSCI EAFE ETF	2.1%	+20.1%	0.32%	$208
IWM	iShares Russell 2000 ETF	2.4%	+29.1%	0.19%	$142
VXUS	Vanguard Total International Stock	4.2%	+24.8%	0.05%	$66
VNQ	Vanguard Real Estate ETF	1.3%	+11.0%	0.13%	$51
BND	Vanguard Total Bond Market	5.0%	+1.9%	0.03%	$48
SCHD	Schwab US Dividend Equity	2.0%	+30.2%	0.06%	$38
TLT	iShares 20+ Year Treasury	0.8%	-1.4%	0.15%	$37
VWO	Vanguard FTSE Emerging Markets	1.7%	+18.9%	0.06%	$33
XLE	State Street Energy Select	0.7%	+48.9%	0.08%	$18

Ten-year cost is the simple sum of the annual fee. It ignores compounding on the money the fee removes, so the real drag is larger.

Measured across the 60.6% of the portfolio held in funds with a published expense ratio. Trading costs and advisory fees are not included.

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DIVERSIFICATION REALITY CHECK

Your 27 holdings behave like 3.5.

N / (1 + (N - 1) x average pair correlation): with N = 27 and an average pair correlation of 0.26, that is 3.5.

BEST DIVERSIFIERS

Holding	% held	Holding	% held	Correlation
XOM	1.8%	QQQ	12.5%	-0.61
JPM	2.9%	XOM	1.8%	-0.59
XLE	0.7%	QQQ	12.5%	-0.55

The pairs with the least in common. These are the holdings actually spreading the risk.

PAIRS THAT MOVE AS ONE (CORRELATION 0.90 OR HIGHER)

Holding	% held	Holding	% held	Correlation
XLE	0.7%	XOM	1.8%	0.98
VXUS	4.2%	EFA	2.1%	0.97
VXUS	4.2%	VWO	1.7%	0.97
NVDA	6.1%	VOO	26.8%	0.94
TLT	0.8%	BND	5.0%	0.92
EFA	2.1%	VWO	1.7%	0.91

Owning both of a pair this correlated adds little diversification.

CORRELATION MATRIX

	GOOGL	TSLA	AAPL	GLD	COST	NVDA	JPM	MSFT	DIS	VXUS	ARKK	IWM	SCHD	PG	VNQ
GOOGL	1.00	0.49	0.54	0.32	0.15	0.47	0.12	0.11	-0.11	0.19	0.14	0.31	-0.05	-0.09	0.04
TSLA	0.49	1.00	0.41	0.43	-0.18	0.39	0.42	0.25	0.31	0.34	0.60	0.53	-0.12	-0.32	0.07
AAPL	0.54	0.41	1.00	-0.01	-0.20	0.61	0.41	0.06	-0.35	0.18	-0.09	0.17	0.14	0.18	0.47
GLD	0.32	0.43	-0.01	1.00	0.40	0.36	0.14	0.45	0.52	0.60	0.50	0.48	0.38	0.16	0.35
COST	0.15	-0.18	-0.20	0.40	1.00	0.25	-0.48	0.12	0.17	0.32	0.08	0.25	0.52	0.37	0.38
NVDA	0.47	0.39	0.61	0.36	0.25	1.00	0.56	0.41	0.33	0.77	0.41	0.78	0.45	0.27	0.80
JPM	0.12	0.42	0.41	0.14	-0.48	0.56	1.00	0.21	0.23	0.52	0.41	0.59	0.01	0.08	0.39
MSFT	0.11	0.25	0.06	0.45	0.12	0.41	0.21	1.00	0.70	0.22	0.72	0.33	0.24	-0.36	0.18
DIS	-0.11	0.31	-0.35	0.52	0.17	0.33	0.23	0.70	1.00	0.54	0.78	0.60	0.30	-0.19	0.16
VXUS	0.19	0.34	0.18	0.60	0.32	0.77	0.52	0.22	0.54	1.00	0.46	0.86	0.50	0.52	0.76
ARKK	0.14	0.60	-0.09	0.50	0.08	0.41	0.41	0.72	0.78	0.46	1.00	0.70	-0.09	-0.40	0.14
IWM	0.31	0.53	0.17	0.48	0.25	0.78	0.59	0.33	0.60	0.86	0.70	1.00	0.20	0.17	0.60
SCHD	-0.05	-0.12	0.14	0.38	0.52	0.45	0.01	0.24	0.30	0.50	-0.09	0.20	1.00	0.61	0.61
PG	-0.09	-0.32	0.18	0.16	0.37	0.27	0.08	-0.36	-0.19	0.52	-0.40	0.17	0.61	1.00	0.67
VNQ	0.04	0.07	0.47	0.35	0.38	0.80	0.39	0.18	0.16	0.76	0.14	0.60	0.61	0.67	1.00

Each cell is the correlation of the row holding with the column holding: 1.00 = lockstep over the trailing 12 months, 0 = independent, negative = opposite. Showing the 15 largest positions of 27.

Taxable Brokerage Account - Portfolio X-Ray Report

12 Month Monthly Analysis · Data as of Aug 22, 2026

WHAT THE ANALYSIS FLAGGED

Findings from the measurements in this report. Nothing here is a recommendation to buy or sell any security.

TWO HOLDINGS MOVE TOGETHER

XLE and XOM move together at 0.98, the tightest pair in the portfolio. They are 0.7% and 1.8% of the money.

ALTERNATIVE MIXES

Points measured along the curve on the risk-reward page, each a mix of the holdings already in this portfolio. This portfolio sits at 11.2% volatility for +22.9%.

At this risk	Return	Return / Vol
6.5%	+18.6%	2.86
10.5%	+44.8%	4.27
14.4%	+53.7%	3.73
18.3%	+57.9%	3.16
22.2%	+61.1%	2.75
26.2%	+64.4%	2.46
30.1%	+67.7%	2.25

Past performance does not guarantee future results.

Taxable Brokerage Account - Portfolio X-Ray Report

12 Month Monthly Analysis · Data as of Aug 22, 2026

METHODOLOGY

Analysis window	12 months of monthly prices to 2026-08-22. Return and volatility annualized; Sharpe, Sortino and alpha at a 4.3% risk-free rate. Performance and risk metrics are a backtest of your current weights held over the window, not the realized return of your account; the cost-basis and realized-trade tables reflect your entered positions.
Stress tests	Fixed market shocks carried through at the portfolio beta (the recession case adds a defensive adjustment), not simulations. Green only when the portfolio beats the market it is measured against.
Health score	Sharpe 25, Diversification 20, Downside Protection 20, CAPM Alpha 20, Consistency 15. Ungradeable factors are excluded and the score renormalized.
Look-through	Equity funds decomposed to the securities underneath, weighted by fund weight. Holdings with no constituent data (many bond funds and funds of funds) are carried as single positions, not decomposed. Sector mix covers the 50 largest positions.

METRIC GLOSSARY

How each metric printed in this report is defined and calculated, from the same definitions the live report page uses.

Total Return

Total return measures the complete change in your portfolio value, including both price appreciation and any dividends reinvested. This is the most straightforward measure of how your investments have performed.

Typical: -5% to +15% annually

Formula: (End Value - Start Value) / Start Value x 100

Volatility

Volatility measures the degree of variation in your returns. Higher volatility means larger swings, both up and down. While not inherently bad, high volatility can make it harder to stay invested during downturns.

Typical: 10% to 20% for equity portfolios

Formula: For monthly/annual: StdDev x sqrt(12) (annualized). For daily analysis: Period StdDev (not annualized) to show actual experienced volatility.

Sharpe Ratio

The Sharpe Ratio measures risk-adjusted performance. It says nothing about how the return was produced, only how much total volatility was carried to get it. A higher Sharpe means you're being better compensated for the risk you're taking.

Typical: 0.5 to 1.5 for most portfolios

Formula: Annualized Excess Return / Annualized Volatility, where Excess Return = ((1 + Avg Monthly Return - Rf)^12 - 1) and Volatility = Monthly StdDev x sqrt(12)

Maximum Drawdown

Maximum drawdown shows the worst loss you would have experienced if you bought at the peak and sold at the lowest point. It is measured peak to trough, so it is a deeper number than any single bad month.

Typical: -10% to -25% for equity portfolios

Formula: For each day: Drawdown = (Wealth - Running Peak) / Running Peak. Max Drawdown = Minimum of all drawdowns (the deepest trough).

Beta

Beta measures your portfolio's sensitivity to the overall market (S&P 500). A beta of 1.0 means you move exactly with the market. Below 1.0 is defensive (less volatile), above 1.0 is aggressive (more volatile).

Typical: 0.8 to 1.2 for diversified portfolios

Formula: Sum of (Weight_i x Beta_i), where each Beta_i = Cov(Asset_i, SPY) / Var(SPY). Calculated using the same period returns as your analysis.

Alpha

Alpha is the return left over after the risk-free rate and beta-adjusted market exposure are accounted for. Positive alpha means you're outperforming what would be expected given your risk level. It is a residual, not a skill measurement: anything the model does not account for lands in it.

Typical: -3% to +3% for most active portfolios

Formula: Alpha = Portfolio Return - [Rf + Beta x (SPY Return - Rf)]. Measures excess return above what the risk-free rate plus beta-adjusted market exposure would predict.

Sortino Ratio

The Sortino Ratio improves on Sharpe by only considering "bad" volatility (losses). It doesn't penalize upside swings. Higher is better. It means you're generating returns without excessive downside risk.

Typical: 1.0 to 2.5 for well-managed portfolios

Formula: Annualized Excess Return / Annualized Downside Deviation, where Downside Deviation only includes returns below the risk-free rate

Calmar Ratio

The Calmar Ratio divides your return by your worst drawdown. It answers: "Is my return worth the worst loss I experienced?" Higher values mean better compensation for the pain of drawdowns.

Typical: 0.5 to 2.0 for equity portfolios

Formula: CAGR / |Maximum Drawdown|, where CAGR = ((Ending Value / Starting Value)^(12/months) - 1)

Value at Risk (95%)

Value at Risk estimates your potential monthly loss at a 95% confidence level. In simple terms: 19 out of 20 months, your loss shouldn't exceed this number. The other 1 in 20 could be worse.

Typical: -3% to -8% monthly for equity portfolios

Formula: Historical VaR: 5th percentile of returns. Gaussian VaR: Mean + Z(0.05) x StdDev. Cornish-Fisher VaR: Adjusts Gaussian for skewness & kurtosis. CVaR: Average of returns below VaR threshold.

Win Rate

Win rate shows what percentage of months your portfolio gained value. Higher win rates mean more consistent positive performance, though the size of wins vs. losses also matters.

Typical: 55% to 65% for equity portfolios

Formula: (Positive Months / Total Months) x 100

Outperformance vs SPY

This shows your return minus the S&P 500 return. Positive means you outperformed the market; negative means you underperformed. It compares against one index and makes no adjustment for how much risk each side carried.

Typical: -5% to +5% for active portfolios

Formula: Portfolio Return - SPY Return

Information Ratio

The Information Ratio measures how consistently you beat the benchmark. It divides your outperformance by how much you deviate from the index. Higher means more consistent alpha generation.

Typical: -0.5 to +0.5 for most active managers

Formula: (Portfolio Return - Benchmark Return) / Tracking Error

Skewness

Skewness measures the asymmetry of your return distribution. Negative skewness (< 0) means large losses are more likely than large gains, the left tail of the distribution.' Positive skewness means occasional big wins. Most equity portfolios have negative skewness.

Typical: -0.5 to +0.5 for diversified portfolios

Formula: Skewness = E[(X - mean)^3] / sigma^3 using Fisher-Pearson coefficient (bias-corrected). Negative = left tail, Positive = right tail.

Kurtosis

Kurtosis measures 'tail heaviness', how often extreme returns occur. Excess kurtosis > 0 means 'fat tails': more extreme events (both gains and losses) than a normal distribution predicts. This is why market crashes happen more often than statistics suggest.

Typical: 0 to 3 for equity portfolios (excess kurtosis)

Formula: Excess Kurtosis = E[(X - mean)^4] / sigma^4 - 3 (bias-corrected). Values > 0 indicate heavier tails than normal distribution.

Conditional VaR (95%)

CVaR (also called Expected Shortfall) answers: 'When I do lose more than VaR, how much should I expect to lose?' It averages the worst 5% of returns, capturing tail risk that regular VaR misses. Always worse than VaR.

Typical: -5% to -12% monthly for equity portfolios

Formula: CVaR = Average of all returns that fall below the VaR threshold (worst 5% of returns). Also called Expected Shortfall (ES).

Treynor Ratio

The Treynor Ratio measures how much excess return you earn per unit of market sensitivity (beta). Unlike Sharpe which uses total volatility, Treynor only considers systematic risk, the risk you can't diversify away. Higher is better.

Typical: 5 to 15 for well-managed portfolios

Formula: (Portfolio Return - Risk-Free Rate) / Beta. Measures excess return per unit of systematic risk.

Average Correlation

Average correlation measures how synchronized your holdings are. Lower correlation means better diversification. When one asset falls, others may hold steady or rise. High correlation means your "diversification" may be illusory.

Typical: 0.4 to 0.7 for sector-diversified portfolios

Tracking Error

Tracking error measures the volatility of the difference between your returns and the benchmark. Low tracking error means you're closely following the index. High tracking error means significant active bets.

Typical: 3% to 8% for active portfolios

Formula: Standard Deviation of (Portfolio Returns - Benchmark Returns) x sqrt(12)

ASSUMPTIONS & NOTES

Computed from the portfolio's trailing 12-month monthly price history -- the same analysis shown on the live report page. Return and volatility are annualized; Sharpe, Sortino and alpha use a 4.3% annual risk-free rate.

Every dollar figure is stated on a $3,151,618 basis. Positions without a live price are carried at cost. See full terms and disclosures below.

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