

Taxable Brokerage Account - Portfolio Holdings Snapshot



12 Month Monthly Analysis · Data as of Aug 29, 2026

27 holdings

PORTFOLIO HEALTH

69

Fair

RANKING FACTORS

Risk-Adjusted Returns17/25

Diversification20/20

Downside Protection7/20

CAPM Alpha14/20

Consistency11/15

TRAILING RETURNS

	3M	6M	1Y
Portfolio	+2.4%	+13.2%	+24.2%
S&P 500	+2.0%	+12.7%	+22.4%
Excess	+0.4%	+0.5%	+1.8%

KEY METRICS

RETURN

+24.2%

GOOD

Annualized over the window.
Typical 0% to 10%

VOLATILITY

18.2%

FAIR

Expect larger swings.
Typical 10% to 20%

SHARPE

1.09

GOOD

Solid returns relative to risk.
Typical 0 to 1.0

MAX DRAWDOWN

-8.5%

GOOD

Within normal range for equities.
Typical -20% to -10%

BETA

1.14

GOOD

Moves roughly with the market.
Typical 0.8 to 1.2

ALPHA

-0.7%

FAIR

Return the market cannot explain.
Typical -3% to 3%

SORTINO

2.40

GOOD

Strong protection against losses.
Typical 0 to 1.4

CALMAR

2.85

GOOD

Good risk/reward trade-off.
Typical 0 to 1.7

VAR 95%

-7.1%

FAIR

The worst 5% of months average this.
Typical -8% to -3%

WIN RATE

58%

FAIR

Share of months that gained.
Typical 50% to 65%

INFO RATIO

0.60

GOOD

Meaningful active value.
Typical -0.5 to 0.5

DIVIDEND YIELD

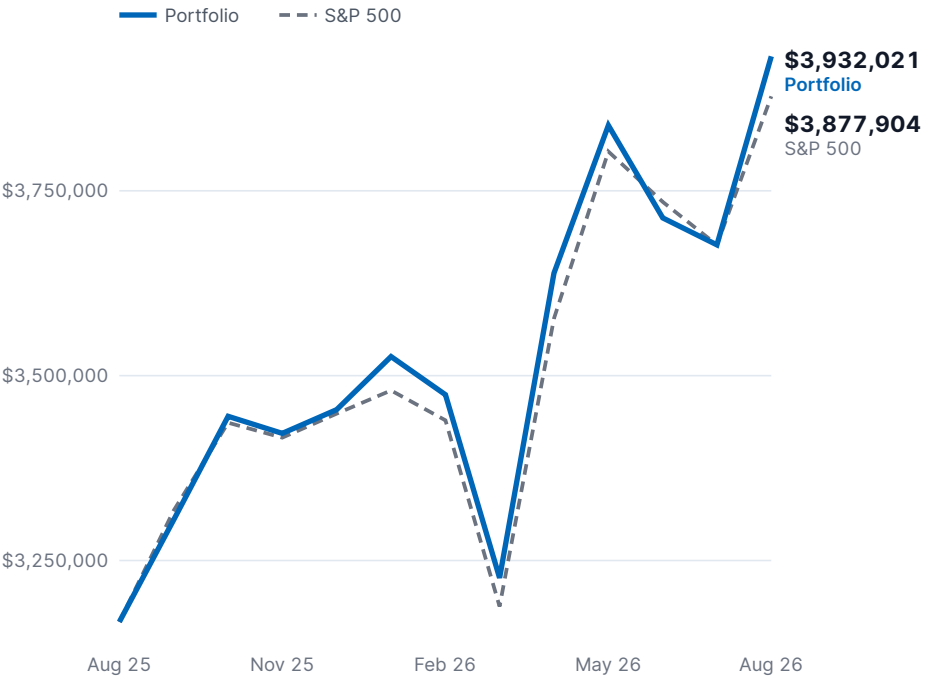
1.53%

FAIR

\$48,386 a year on this portfolio.
Typical 1% to 2%*

GROWTH OF \$3,166,932

Aug 29, 2025 through Aug 29, 2026



How this was produced: the chart carries today's holdings back at current weights over the window. It is a hypothetical projection stated on \$3,166,932, not the realized history of an account. The portfolio finished \$54,117 ahead of the index.

TRACK RECORD

POSITIVE MONTHS

58%

7 of 12 months

BEST

+12.8%

Apr 26

WORST

-7.1%

Mar 26

DIVIDEND INCOME (TOP 5)

24 of 27 holdings pay income. The largest 5, as dollars a year at the trailing yield on \$3,166,932.

Ticker	Weight	Yield	\$ / yr
VOO	26.8%	1.36%	\$11,542
BND	5.0%	4.42%	\$7,031
VXUS	4.1%	3.08%	\$4,043
EFA	2.0%	4.69%	\$3,031
SCHD	2.0%	4.12%	\$2,588
Portfolio	100.0%	1.53%	\$48,386

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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.

POSITIONS

Symbol	Shares	Price	Mkt Value	% of Port	Total Cost	P/L	P/L %
VOO	1,200	\$707.24	\$848,688.00	26.8%	\$446,520.00	+\$402,168.00	+90.1%
QQQ	550	\$716.43	\$394,036.50	12.4%	\$175,120.00	+\$218,916.50	+125.0%
NVDA	900	\$217.55	\$195,795.00	6.2%	\$31,140.00	+\$164,655.00	+528.8%
BND	2,200	\$72.31	\$159,082.00	5.0%	\$174,460.00	-\$15,378.00	-8.8%
MSFT	300	\$513.53	\$154,059.00	4.9%	\$72,630.00	+\$81,429.00	+112.1%
GOOGL	420	\$346.59	\$145,567.80	4.6%	\$49,686.00	+\$95,881.80	+193.0%
AAPL	450	\$319.70	\$143,865.00	4.5%	\$57,780.00	+\$86,085.00	+149.0%
VXUS	1,500	\$87.52	\$131,280.00	4.1%	\$88,350.00	+\$42,930.00	+48.6%
GLD	250	\$408.89	\$102,222.50	3.2%	\$42,050.00	+\$60,172.50	+143.1%
AMZN	380	\$266.43	\$101,243.40	3.2%	\$58,976.00	+\$42,267.40	+71.7%
JPM	260	\$357.62	\$92,981.20	2.9%	\$34,515.00	+\$58,466.20	+169.4%
IWM	250	\$295.75	\$73,937.50	2.3%	\$48,825.00	+\$25,112.50	+51.4%
EFA	600	\$107.72	\$64,632.00	2.0%	\$43,260.00	+\$21,372.00	+49.4%
SCHD	1,800	\$34.90	\$62,820.00	2.0%	\$44,280.00	+\$18,540.00	+41.9%
COST	60	\$945.47	\$56,728.20	1.8%	\$30,720.00	+\$26,008.20	+84.7%
VWO	900	\$60.79	\$54,711.00	1.7%	\$40,140.00	+\$14,571.00	+36.3%
XOM	340	\$156.71	\$53,281.40	1.7%	\$30,124.00	+\$23,157.40	+76.9%
TSLA	150	\$348.75	\$52,312.50	1.7%	\$32,100.00	+\$20,212.50	+63.0%
KO	500	\$89.66	\$44,830.00	1.4%	\$27,600.00	+\$17,230.00	+62.4%
VNQ	400	\$97.24	\$38,896.00	1.2%	\$38,560.00	+\$336.00	+0.9%
UNH	90	\$392.95	\$35,365.50	1.1%	\$41,850.00	-\$6,484.50	-15.5%
ARKK	400	\$84.59	\$33,836.00	1.1%	\$25,120.00	+\$8,716.00	+34.7%
DIS	300	\$108.10	\$32,430.00	1.0%	\$44,550.00	-\$12,120.00	-27.2%
PG	210	\$143.78	\$30,193.80	1.0%	\$30,639.00	-\$445.20	-1.5%
TLT	300	\$82.88	\$24,864.00	0.8%	\$35,580.00	-\$10,716.00	-30.1%
XLE	350	\$62.68	\$21,938.00	0.7%	\$27,440.00	-\$5,502.00	-20.1%
PFE	620	\$27.96	\$17,335.20	0.5%	\$26,102.00	-\$8,766.80	-33.6%
Total			\$3,166,931.50	100.0%	\$1,798,117.00	+\$1,368,814.50	+76.1%

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YOUR RISK-REWARD SWEET SPOT

Aug 29, 2025 through Aug 29, 2026

Each ticker sits at its own risk and return. Numbered dots are the five graded mixes; amber is the benchmark (SPY); the dark square is this portfolio today; R is the same-risk maximum-return mix and S the maximum-Sharpe mix.



OUTLIERS

Return outliers

Ticker	Return	Vol
DIS	-7.4%	23.3%
PG	-5.8%	20.3%

Volatility outliers

Ticker	Return	Vol
TSLA	+4.5%	52.2%

Ringed on the frame edge nearest their true position.

GRADES

THIS PORTFOLIO AMONG THE FIVE RISK GRADES

Risk grade	Return	Volatility	R/V
5 Aggressive	+63.2%	35.8%	1.77
R Same Risk, Max Return	+52.7%	18.2%	2.90
4 Growth	+52.5%	17.8%	2.95
3 Balanced	+41.9%	11.1%	3.77
S Max Sharpe	+35.2%	8.8%	4.00
2 Moderate	+31.3%	8.0%	3.91
This Portfolio	+24.2%	18.2%	1.33
1 Conservative	+20.6%	7.0%	2.94

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

ANNUALIZED RETURN (1Y)

Gainers	Return	Sharpe	Losers	Return	Sharpe
GOOGL	+63.1%	1.49	DIS	-7.4%	-0.50
XLE	+43.0%	1.66	PG	-5.8%	-0.49
XOM	+40.2%	1.27			
AAPL	+38.2%	1.11			
KO	+33.6%	1.70			
UNH	+30.2%	0.53			
SCHD	+29.6%	2.11			
GLD	+28.6%	0.72			

25 of the 27 holdings with a full price history gained over this window and 2 lost. The tables list the 8 largest gainers of 25 and the 2 largest losses of 2.

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PORTFOLIO HOLDINGS BY RISK GRADE

Data as of Aug 29, 2026

Current weight of each holding, sorted by weight, then what each graded mix holds of the same name. Return and Volatility are annualized over the 12-month lookback; Sharpe uses the report's risk-free rate. Contribution \$ is weight x annualized return x \$3,166,932, the dollars a holding adds to a \$3,166,932 portfolio in a year at that rate. A dash means that grade holds none of the name. Vol = volatility, Cons. = Conservative, Mod. = Moderate, Bal. = Balanced, Aggr. = Aggressive, Max SR = best risk-adjusted, R = same risk as the portfolio. 5 holdings are held by no graded mix, so their rows are all dashes.

HOLDINGS AND GRADE ALLOCATIONS

Ticker	Portfolio Return		Vol	Sharpe	Contribution \$	Cons.	Mod.	Bal.	Growth	Aggr.	Max SR	R
VOO	26.8%	20.7%	16.4%	1.00	+\$175,339	4.0%	3.1%	—	—	—	2.0%	—
QQQ	12.4%	26.2%	25.9%	0.85	+\$103,277	3.6%	4.7%	3.1%	—	—	4.9%	—
NVDA	6.2%	25.1%	37.2%	0.56	+\$49,086	0.5%	—	—	—	—	—	—
BND	5.0%	1.9%	3.7%	-0.64	+\$3,070	10.0%	4.0%	—	—	—	—	—
MSFT	4.9%	2.0%	46.3%	-0.05	+\$3,066	—	—	—	—	—	—	—
GOOGL	4.6%	63.1%	39.5%	1.49	+\$91,926	—	6.2%	21.6%	50.0%	100.0%	9.7%	51.0%
AAPL	4.5%	38.2%	30.7%	1.11	+\$55,000	3.8%	5.0%	6.4%	—	—	5.5%	—
VXUS	4.2%	26.2%	17.7%	1.24	+\$34,382	0.7%	2.4%	0.5%	—	—	2.6%	—
GLD	3.2%	28.6%	33.9%	0.72	+\$29,185	—	—	—	—	—	—	—
AMZN	3.2%	16.3%	41.1%	0.29	+\$16,543	—	—	—	—	—	—	—
JPM	2.9%	20.9%	18.0%	0.92	+\$19,442	9.2%	9.9%	5.7%	—	—	9.7%	—
IWM	2.3%	27.1%	15.9%	1.43	+\$20,015	5.2%	6.7%	4.8%	—	—	6.9%	—
EFA	2.0%	21.8%	15.2%	1.15	+\$14,077	2.0%	2.3%	—	—	—	1.8%	—
SCHD	2.0%	29.6%	12.0%	2.11	+\$18,588	4.6%	6.6%	5.6%	—	—	7.0%	—
COST	1.8%	0.8%	14.6%	-0.24	+\$459	5.3%	—	—	—	—	—	—
VWO	1.7%	21.1%	18.6%	0.90	+\$11,517	0.6%	—	—	—	—	—	—
XOM	1.7%	40.2%	28.3%	1.27	+\$21,408	10.5%	14.2%	17.4%	19.4%	—	15.5%	18.9%
TSLA	1.7%	4.5%	52.2%	0.00	+\$2,333	4.3%	3.3%	—	—	—	2.9%	—
KO	1.4%	33.6%	17.3%	1.70	+\$15,081	4.7%	8.2%	9.7%	—	—	9.3%	—
VNQ	1.2%	9.5%	15.0%	0.35	+\$3,695	4.6%	—	—	—	—	—	—
UNH	1.1%	30.2%	48.7%	0.53	+\$10,684	1.1%	2.8%	3.0%	—	—	3.0%	—
ARKK	1.1%	12.8%	36.9%	0.23	+\$4,348	—	—	—	—	—	—	—
DIS	1.0%	-7.4%	23.3%	-0.50	-\$2,387	2.8%	—	—	—	—	—	—
PG	1.0%	-5.8%	20.3%	-0.49	-\$1,736	—	—	—	—	—	—	—
TLT	0.8%	0.1%	9.9%	-0.42	+\$22	8.2%	2.5%	—	—	—	—	—
XLE	0.7%	43.0%	23.3%	1.66	+\$9,436	9.5%	14.9%	22.3%	30.7%	—	17.3%	30.1%
PFE	0.6%	20.8%	18.3%	0.90	+\$3,613	4.7%	3.2%	—	—	—	1.7%	—

HOW YOU TRACK SPY

CORRELATION

0.99

with SPY

TRACKING ERROR

3.0%

annualized

UP CAPTURE

112.9%

of SPY gains

DOWN CAPTURE

108.8%

of SPY losses

CAPTURE RATIO

1.04

up over down

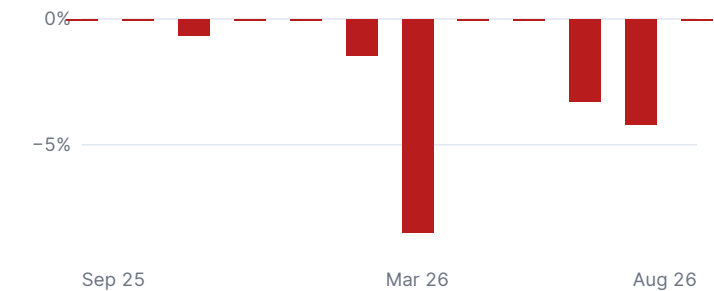
VOL VS SPY

1.15

18.2% vs 15.8%

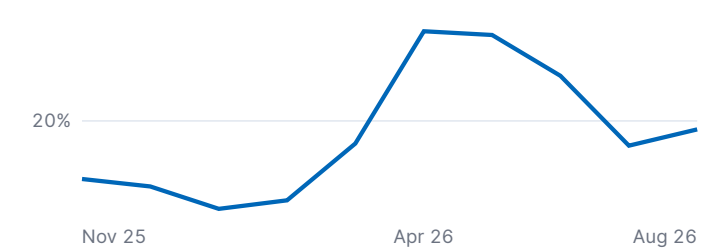
RISK

WORST DRAWDOWN (worst -8.5%)



ROLLING VOLATILITY

Trailing volatility, annualized. Latest 18.5%.



TAIL RISK

Volatility averages every month together and says nothing about their shape. These four read the shape instead: which way the months lean, how often extreme ones turn up, how deep the worst 5% run, and what the book earned for the market risk it carried. Each verdict is set against the same bands the glossary prints.

Skewness	Which way the spread of returns leans	0.37	SYMMETRIC
Kurtosis	How often extreme moves show up	0.60	NEAR NORMAL
CVaR (95%)	Average loss across the worst 5% of months	-7.1%	MODERATE
Treynor Ratio	Excess return per unit of beta, annualized	18.3	EXCELLENT

RISK CONTRIBUTION

Share of total portfolio volatility each holding drives. A holding whose risk share is far above its weight is doing outsized work.

Ticker	Weight	Return	Vol	Risk share
VOO	26.8%	+20.7%	16%	34.1%
QQQ	12.4%	+26.2%	26%	16.5%
NVDA	6.2%	+25.1%	37%	9.4%
MSFT	4.9%	+2.0%	46%	8.2%
GOOGL	4.6%	+63.2%	40%	7.0%
AMZN	3.2%	+16.3%	41%	5.2%
VXUS	4.1%	+26.2%	18%	3.1%
Other (20)	37.8%			16.5%

Portfolio volatility 18.2% annualized.

STRESS SCENARIOS

Green and red say only whether the book beats the market in that scenario, not whether the number is pleasant. The five dated cards apply this portfolio's beta of 1.14 to the S&P 500's own peak-to-trough decline over that event. That is what the beta implies, not what these holdings did at the time.

Bull Market

+34.2% vs +30.0%

BEATS THE MARKET

Market Crash

-22.8% vs -20.0%

LAGS THE MARKET

Recession Scenario

-18.8% vs -15.0%

LAGS THE MARKET

Dotcom Bust 2000-02

-56.0% vs -49.1%

LAGS THE MARKET

September 11, 2001

-13.2% vs -11.6%

LAGS THE MARKET

Financial Crisis 2007-09

-64.8% vs -56.8%

LAGS THE MARKET

Covid Crash 2020

-38.6% vs -33.9%

LAGS THE MARKET

Rate Shock 2022

-29.0% vs -25.4%

LAGS THE MARKET

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LOOK-THROUGH: WHAT YOU ACTUALLY OWN

You entered 27 holdings. You actually own 8,072 securities.

The largest 15 of 8,072 positions. 63.5% is held through 13 funds. Direct is held outright; Level 1 through a fund the book holds; Level 2+ through a fund inside one of those, at any depth. Each is a share of the book; Total is their sum; a dash is none at that depth.

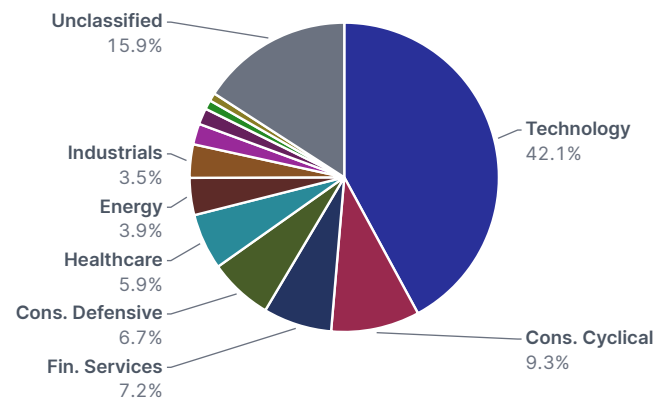
Ticker	Name	Sector	Direct	Level 1	Level 2+	Total
NVDA	NVIDIA Corporation	Technology	6.18%	3.08%	—	9.26%
AAPL	Apple Inc.	Technology	4.54%	2.67%	—	7.21%
MSFT	Microsoft Corporation	Technology	4.86%	1.87%	—	6.73%
GOOGL	Alphabet Inc.	Technology	4.60%	1.29%	—	5.89%
AMZN	Amazon.com, Inc.	Consumer Cyclical	3.20%	1.58%	—	4.78%
JPM	JPMorgan Chase & Co.	Financial Services	2.94%	0.34%	—	3.28%
GLD	SPDR Gold Shares *	Financial Services	3.23%	—	—	3.23%
TSLA	Tesla, Inc.	Consumer Cyclical	1.65%	0.91%	—	2.56%
COST	Costco Wholesale Corporation	Consumer Defensive	1.79%	0.40%	—	2.19%
XOM	Exxon Mobil Corporation	Energy	1.68%	0.38%	—	2.06%
KO	The Coca-Cola Company	Consumer Defensive	1.42%	0.21%	—	1.63%
UNH	UnitedHealth Group Incorporated	Healthcare	1.12%	0.24%	—	1.36%
PG	The Procter & Gamble Company	Consumer Defensive	0.95%	0.22%	—	1.17%
AVGO	Broadcom Inc.	Technology	—	1.15%	—	1.15%
GOOG	Alphabet Inc.	Technology	—	1.10%	—	1.10%

* No usable holdings in the feed (none published, or derivatives and their collateral); the fund stays a row, filed under its asset class.

SECTOR MIX

Sector	Total exposure
Technology	42.1%
Consumer Cyclical	9.3%
Financial Services	7.2%
Consumer Defensive	6.7%
Healthcare	5.9%
Energy	3.9%
Industrials	3.5%
Communication Services	2.2%
Real Estate	1.7%
Utilities	1.0%
Basic Materials	0.8%
Not sector-classified	15.9%

15.9% has no sector in the feed.



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WHAT YOU PAY

Annual fund fees, weighted by the allocation. Dollar figures are on \$3,166,932.

BLEND
EXPENSE RATIO
0.11%
Across the funds with a published ratio

WHOLE-BOOK
EXPENSE RATIO
0.07%
The 36.5% not held in a fund with a published ratio counts as zero

COST PER YEAR
\$2,265
Deducted from returns, not billed

COST OVER 10 YEARS
\$22,650
Simple sum of the annual fee

Fund	Name	Weight	1Y return	Expense ratio	\$/year on \$3.2M
QQQ	Invesco QQQ Trust, Series	12.4%	+26.2%	0.18%	\$709
GLD	SPDR Gold Shares	3.2%	+28.6%	0.40%	\$409
VOO	Vanguard S&P 500 ETF	26.8%	+20.7%	0.03%	\$255
ARKK	ARK Innovation ETF	1.1%	+12.8%	0.75%	\$254
EFA	iShares MSCI EAFE ETF	2.0%	+21.8%	0.32%	\$207
IWM	iShares Russell 2000 ETF	2.3%	+27.1%	0.19%	\$140
VXUS	Vanguard Total International Stock	4.1%	+26.2%	0.05%	\$66
VNQ	Vanguard Real Estate ETF	1.2%	+9.5%	0.13%	\$51
BND	Vanguard Total Bond Market	5.0%	+1.9%	0.03%	\$48
SCHD	Schwab US Dividend Equity	2.0%	+29.6%	0.06%	\$38
TLT	iShares 20+ Year Treasury	0.8%	+0.1%	0.15%	\$37
VWO	Vanguard FTSE Emerging Markets	1.7%	+21.1%	0.06%	\$33
XLE	State Street Energy Select	0.7%	+43.0%	0.08%	\$18
Total		63.3%	+21.2%	0.11%	\$2,265

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 63.5% 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.

$N / (1 + (N - 1) \times \text{average pair correlation})$: with $N = 27$ and an average pair correlation of 0.26, the effective count is 3.5.

BEST DIVERSIFIERS

Holding	% held	1Y return	Volatility	Avg. correlation
XOM	1.7%	+40.2%	28.3%	-0.26
XLE	0.7%	+43.0%	23.3%	-0.22
PFE	0.5%	+20.8%	18.3%	0.11
COST	1.8%	+0.8%	14.6%	0.12
AAPL	4.5%	+38.2%	30.7%	0.12
JPM	2.9%	+20.9%	18.0%	0.15

WORST DIVERSIFIERS

Holding	% held	1Y return	Volatility	Avg. correlation
VXUS	4.1%	+26.2%	17.7%	0.49
VWO	1.7%	+21.1%	18.6%	0.48
EFA	2.0%	+21.8%	15.2%	0.48
VOO	26.8%	+20.7%	16.4%	0.46
IWM	2.3%	+27.1%	15.9%	0.42
QQQ	12.4%	+26.2%	25.9%	0.39

CORRELATION MATRIX

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 of the 27 holdings with a full price history.

	GOOGL	AAPL	GLD	COST	NVDA	JPM	MSFT	VXUS	IWM	SCHD	EFA	AMZN	BND	VOO	QQQ
GOOGL	1.00	0.36	0.50	0.01	0.54	0.25	0.41	0.63	0.76	0.02	0.55	0.72	0.46	0.79	0.75
AAPL	0.36	1.00	0.06	-0.03	0.13	0.08	0.32	0.14	0.13	0.26	0.23	0.10	0.04	0.36	0.19
GLD	0.50	0.06	1.00	0.40	0.27	-0.14	0.24	0.63	0.38	0.40	0.60	0.33	0.29	0.37	0.28
COST	0.01	-0.03	0.40	1.00	-0.15	-0.21	-0.30	0.21	0.08	0.69	0.27	-0.07	0.10	-0.10	-0.22
NVDA	0.54	0.13	0.27	-0.15	1.00	0.24	0.77	0.59	0.60	-0.09	0.49	0.82	0.20	0.80	0.79
JPM	0.25	0.08	-0.14	-0.21	0.24	1.00	0.25	0.18	0.36	-0.06	0.26	0.28	0.28	0.36	0.22
MSFT	0.41	0.32	0.24	-0.30	0.77	0.25	1.00	0.47	0.35	0.10	0.40	0.76	0.07	0.71	0.64
VXUS	0.63	0.14	0.63	0.21	0.59	0.18	0.47	1.00	0.86	0.46	0.97	0.58	0.72	0.85	0.78
IWM	0.76	0.13	0.38	0.08	0.60	0.36	0.35	0.86	1.00	0.18	0.80	0.68	0.61	0.89	0.88
SCHD	0.02	0.26	0.40	0.69	-0.09	-0.06	0.10	0.46	0.18	1.00	0.57	0.08	0.21	0.18	-0.03
EFA	0.55	0.23	0.60	0.27	0.49	0.26	0.40	0.97	0.80	0.57	1.00	0.46	0.73	0.78	0.66
AMZN	0.72	0.10	0.33	-0.07	0.82	0.28	0.76	0.58	0.68	0.08	0.46	1.00	0.11	0.82	0.80
BND	0.46	0.04	0.29	0.10	0.20	0.28	0.07	0.72	0.61	0.21	0.73	0.11	1.00	0.54	0.51
VOO	0.79	0.36	0.37	-0.10	0.80	0.36	0.71	0.85	0.89	0.18	0.78	0.82	0.54	1.00	0.95
QQQ	0.75	0.19	0.28	-0.22	0.79	0.22	0.64	0.78	0.88	-0.03	0.66	0.80	0.51	0.95	1.00

Taxable Brokerage Account - Portfolio Holdings Snapshot



12 Month Monthly Analysis · Data as of Aug 29, 2026

27 holdings

THINGS WORTH FIXING

Findings from the measurements in this report. Nothing here is a recommendation to buy or sell any security. What moves each one is at the back with the glossary.

Finding	Why
TWO HOLDINGS MOVE TOGETHER	VXUS and EFA move together at 0.97, the tightest pair in the portfolio. They are 4.1% and 2.0% of the money.
CONCENTRATED AT THE TOP	The largest 5 of 27 holdings carry 55.3% of the portfolio.
DIVERSIFICATION IS THINNER THAN THE COUNT	The 27 holdings behave like 3.5 independent positions (average pair correlation 0.26).

REALLOCATE

THIS PORTFOLIO AMONG THE FIVE RISK GRADES

Risk grade	Return	Volatility	R/V
5 Aggressive	+63.2%	35.8%	1.77
R Same Risk, Max Return	+52.7%	18.2%	2.90
4 Growth	+52.5%	17.8%	2.95
3 Balanced	+41.9%	11.1%	3.77
S Max Sharpe	+35.2%	8.8%	4.00
2 Moderate	+31.3%	8.0%	3.91
■ This Portfolio	+24.2%	18.2%	1.33
1 Conservative	+20.6%	7.0%	2.94

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

ALIGN TO MAX SHARPE PORTFOLIO

Holding	From	To	Difference
XLE	0.7%	17.3%	+16.6%
XOM	1.7%	15.5%	+13.8%
KO	1.4%	9.3%	+7.9%
JPM	2.9%	9.7%	+6.8%
GOOGL	4.6%	9.7%	+5.1%
SCHD	2.0%	7.0%	+5.0%
IWM	2.3%	6.9%	+4.6%
GLD	3.2%	0.0%	-3.2%
AMZN	3.2%	0.0%	-3.2%
MSFT	4.9%	0.0%	-4.9%
BND	5.0%	0.0%	-5.0%
NVDA	6.2%	0.0%	-6.2%
QQQ	12.4%	4.9%	-7.5%
VOO	26.8%	2.0%	-24.8%

The 14 largest of 27 weight differences.

METHODOLOGY

Analysis window

12 months of monthly prices to 2026-08-29. Return and volatility annualized; Sharpe, Sortino and alpha at a 4.3% risk-free rate. Performance and risk metrics are a backtest of the current weights held over the window, not the realized return of an account.

Health score

Sharpe 25, Diversification 20, Downside Protection 20, CAPM Alpha 20, Consistency 15. Ungradeable factors are excluded and the score renormalized.

How the metric verdicts are set

GOOD, FAIR and POOR are set against the range printed under each figure, so the word and the line beneath it always agree. Where a measure has a natural zero -- return, Sharpe, Sortino, Calmar, alpha -- zero is the boundary rather than a chosen number. Beta is the one two-sided measure: 0.8 to 1.2 is the market-like range and grades GOOD, and a book that moves materially less or materially more than the market grades POOR on either side. A beta outside that range is a mandate rather than a fault, and the sentence on the tile says which side it falls.

What one year can and cannot say

This window is twelve monthly observations. Win rate moves 8.3 percentage points with each month, so a single month changes the word. Calmar is conventionally measured on a trailing 36-month drawdown, and a 12-month drawdown is the shallower of the two, so its band here is set higher than the conventional one to compensate. Read every verdict as a description of this window, not as a forecast.

Dividend yield*

The 1% to 2% typical range is a general rule of thumb for a broad equity book, not a measured universe, and the grade beside the yield is only an indication against it. Yield is a mandate choice: a higher yield is not better in itself, and an income mandate and a growth mandate would read the same figure differently. The yield itself is the weighted trailing yield of the holdings priced in this analysis.

Stress tests

Fixed market shocks carried through at the portfolio beta, not simulations. Green only when the portfolio beats the market it is measured against. The dated cards use the S&P 500 closing peak-to-trough decline of that event -- Dotcom -49.1% (Mar 2000 to Oct 2002), September 11 -11.6% (Sep 10 to Sep 21, 2001), the financial crisis -56.8% (Oct 2007 to Mar 2009), Covid -33.9% (Feb 19 to Mar 23, 2020) and the 2022 rate shock -25.4% (Jan 3 to Oct 12, 2022) -- and carry it at the current beta. They are arithmetic on this book as it is held today, not a backtest: most of these holdings did not exist at the time, and none of them carried these weights. A scenario the analysis supplies with no market return of its own is not shown, because every card in this band is a comparison.

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.

Sections not in this report

Models measured against this book (none supplied).

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: $(\text{End Value} - \text{Start Value}) / \text{Start Value} \times 100$

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: $\text{StdDev} \times \sqrt{12}$ (annualized). For daily analysis:

Period StdDev (not annualized) to show actual experienced volatility.

Sharpe Ratio

The Sharpe Ratio measures risk-adjusted performance. It tells you whether your returns are coming from smart decisions or simply from taking on more risk. 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: $\text{Annualized Excess Return} / \text{Annualized Volatility}$, where Excess Return = $((1 + \text{Avg Monthly Return} - \text{Rf})^{12} - 1)$ and Volatility = $\text{Monthly StdDev} \times \sqrt{12}$

Maximum Drawdown

Maximum drawdown shows the worst loss you would have experienced if you bought at the peak and sold at the lowest point. This is crucial for understanding your true downside risk. It's the number that keeps investors up at night.

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

Formula: For each day: $\text{Drawdown} = (\text{Wealth} - \text{Running Peak}) / \text{Running Peak}$.

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: $\sum (\text{Weight}_i \times \text{Beta}_i)$, where each $\text{Beta}_i = \text{Cov}(\text{Asset}_i, \text{SPY}) / \text{Var}(\text{SPY})$. Calculated using the same period returns as your analysis.

Alpha

Alpha represents the value added (or lost) by your investment decisions. Positive alpha means you're outperforming what would be expected given your risk level. This is the holy grail of active management.

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

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

Taxable Brokerage Account - Portfolio Holdings Snapshot



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27 holdings

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: $\text{Annualized Excess Return} / \text{Annualized Downside Deviation}$, 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: $\text{CAGR} / |\text{Maximum Drawdown}|$, where $\text{CAGR} = ((\text{Ending Value} / \text{Starting Value})^{(12/\text{months})} - 1)$

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: $\text{Mean} + Z(0.05) \times \text{StdDev}$. 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: $(\text{Positive Months} / \text{Total Months}) \times 100$

Down Capture

Down capture shows how much you lose when the market loses. Below 100% means you lose less than the market in downturns, a sign of good defensive positioning. Above 100% means you lose more.

Typical: 80% to 110% depending on portfolio strategy

Formula: Average of the monthly returns of the portfolio in the months the S&P 500 fell, divided by the average of the S&P 500 returns in those same months, x 100. Over a 12-month window that is typically three to five months.

Up Capture

Up capture shows how much you gain when the market gains. Above 100% means you outperform in rallies. Below 100% means you lag, often the trade-off for downside protection.

Typical: 70% to 120% depending on portfolio strategy

Outperformance vs SPY

This shows your return minus the S&P 500 return. Positive means you outperformed the market; negative means you underperformed. This is the ultimate scorecard for active investors.

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

Formula: $\text{Portfolio Return} - \text{SPY Return}$

WHAT MOVES EACH FINDING

TWO HOLDINGS MOVE TOGETHER

The correlation between these two over the window, and the weight held in each of them.

CONCENTRATED AT THE TOP

The weight of the largest holdings measured against the weight of everything else.

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: $(\text{Portfolio Return} - \text{Benchmark Return}) / \text{Tracking Error}$

Skewness

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

Typical: -0.5 to +0.5 for diversified portfolios

Formula: $\text{Skewness} = E[(X - \mu)^3] / \sigma^3$ 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: $\text{Excess Kurtosis} = E[(X - \mu)^4] / \sigma^4 - 3$ (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: $(\text{Portfolio Return} - \text{Risk-Free Rate}) / \text{Beta}$. 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: $\text{Standard Deviation of } (\text{Portfolio Returns} - \text{Benchmark Returns}) \times \sqrt{12}$

DIVERSIFICATION IS THINNER THAN THE COUNT

The average correlation across every pair in the portfolio, and the number of holdings in it.

Taxable Brokerage Account - Portfolio Holdings Snapshot



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HOW THE COVER WAS CALCULATED

The 12 monthly returns below are the inputs to the cover. Each figure is worked from them with this portfolio's own numbers and set beside the cover's value; the risk-free rate is 4.3% a year (0.35% a month) and the path starts at \$3,166,932. Where a figure needs the S&P 500's months as the engine aligned them, the formula and the window are stated and the working is the engine's.

	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Mean
Return	+4.37%	+4.23%	-0.67%	+0.93%	+2.08%	-1.46%	-7.13%	+12.78%	+5.49%	-3.26%	-0.98%	+6.93%	+1.94%
Over the rate	+4.02%	+3.88%	-1.02%	+0.58%	+1.73%	-1.81%	-7.48%	+12.43%	+5.14%	-3.61%	-1.33%	+6.58%	+1.59%

Figure	How it is calculated, and the working	Worked	Cover
Return	The months compounded: $(1 + r_1) \times (1 + r_2) \times \dots \times (1 + r_{12})$, minus one. \$3,166,932 grows to \$3,931,954: $1.2416 - 1$	+24.2%	+24.2%
Volatility	Standard deviation of the 12 monthly returns ($n - 1$), times the square root of 12. mean 1.94%, deviation 5.25% a month; $5.25\% \times 3.464$	18.2%	18.2%
Sharpe	Return less the 4.3% risk-free rate, over volatility, both as printed on the cover. $(24.2 - 4.3) / 18.2$	1.09	1.09
Sortino	Annualised mean return over the risk-free rate (0.35% a month), over the annualised deviation of the months below it; months above it count as zero. excess 1.59% a month = 20.86% a year; downside 2.50% a month = 8.68% a year	2.40	2.40
Max drawdown	Deepest fall from a running peak of month-end values; month one sets the first peak. \$3,525,725 at Jan 26 to \$3,226,536 at Mar 26	-8.5%	-8.5%
Calmar	Return over the size of the max drawdown. $24.16 / 8.49$	2.85	2.85
VaR 95%	The loss not exceeded in 95 months of 100, read off the sorted months; with 12 months, the worst month. worst Mar 26 -7.13%, next Jun 26 -3.26%	-7.1%	-7.1%
Win rate	Months that gained, as a share of all months. 7 of 12	58%	58%
Beta	Covariance of the portfolio's monthly returns with the S&P 500's, over the variance of the S&P's; the S&P's months are the engine's and are not printed here. computed by the analysis engine on the same window	1.14	1.14
Alpha	Return less CAPM's expectation at this beta: the risk-free rate plus beta times the S&P 500's 1Y return over that rate, all as printed (the S&P's 1Y is in TRAILING RETURNS). $24.2 - (4.3 + 1.14 \times (22.4 - 4.3))$	-0.7%	-0.7%
Info ratio	The portfolio's 1Y return less the S&P 500's, over the tracking error, all as printed. $(24.2 - 22.4) / 2.99$	0.60	0.60
Dividend yield	The DIVIDEND INCOME total (a year at today's rates), over the portfolio's value. $\$48,386 / \$3,166,932$	1.53%	1.53%
Captures	Down, then up: the mean of the portfolio's returns in the months the S&P 500 fell, over the S&P's mean in those months; likewise for the months it rose. computed by the analysis engine on the same window	109% 113%	HOW YOU TRACK
Tracking error	Standard deviation of the monthly gap to the S&P 500, times the square root of 12. computed by the analysis engine on the same window	2.99%	HOW YOU TRACK

WHY THIS RATING

One card per ranking factor that earned less than half its points, with this portfolio's own arithmetic; the bands are the same for every portfolio.

DOWNSIDE PROTECTION 7.1/20

Down-market capture vs S&P 500 is 108.80% → 7.1/20 points (Falls harder than the market). Getting below 100% would earn 10.

In the 5 of 12 months the S&P 500 fell, it lost 2.5% a month on average and this portfolio lost 2.7%: 109% of the index's fall, which is the down capture scored above. In the months it rose, the portfolio captured 113% of the gain. With a beta of 1.14 it is built to move more than the index in both directions.

Month	S&P 500	Portfolio
Nov 25	-0.6%	-0.7%
Feb 26	-1.2%	-1.5%
Mar 26	-7.3%	-7.1%
Jun 26	-1.8%	-3.3%
Jul 26	-1.6%	-1.0%
Average	-2.5%	-2.7%

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 \$3,166,932 basis. Positions without a live price are carried at cost. See full terms and disclosures below.

NOT IN THIS REPORT: Models measured against this book (none supplied).

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