



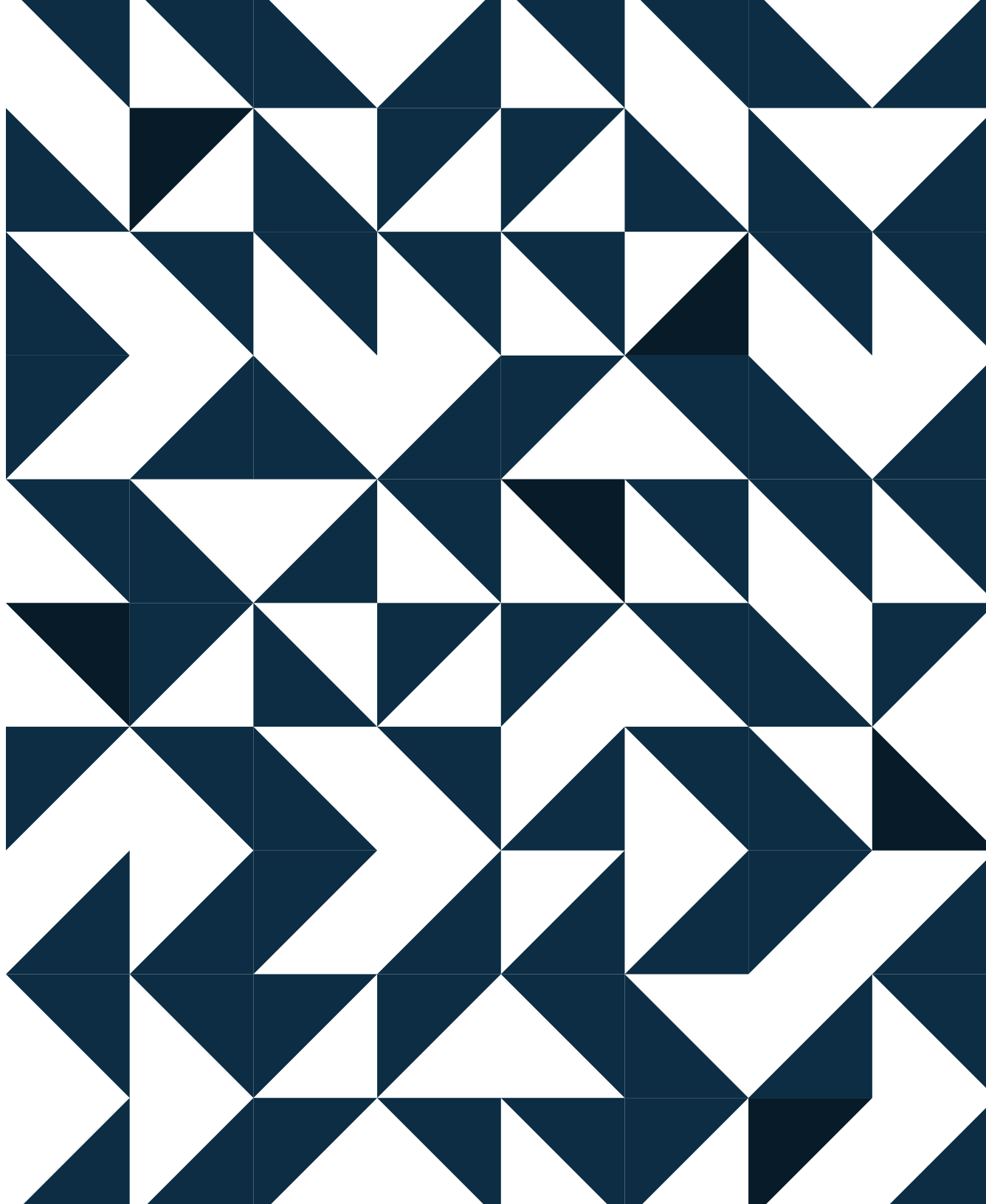
# Client Proposal

Bobby Jones

Prepared by  
Rob Koyfman

Report Date  
May 26, 2025

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## Our Advisor Team



**Rob Koyfman**

Chief Executive Officer

With over 25 years of experience in the financial services industry, Rob, dedicated to expanding the firm's market presence, assists with company' strategic vision, collaborating closely with senior management and office personnel to ensure seamless daily operations.



**Eddy Koselman**

CFA®

Managing Director

With over 30 years in finance, he specializes in consumer discretionary and regional bank sectors. He co-founded RK Wealth Management and holds a B.A. from St. Lawrence University.



**Tetiana Matiashchuk**

CFP®, ChFC®

Managing Director

She leverages decades of experience in the financial services industry to empower clients to achieve their financial goals by helping simplify complex situations to formulate strategies that address main client's needs.

## Our Research Team



**Ben Haghani**

Chief Investment Officer



**Gabe Abramovich**

Portfolio Manager and Equity Research Analyst



**Linda Lebrun**

CFA

Portfolio Manager and Equity Research Analyst



**Milan DiGiuseppe**

Lead Portfolio Manager and Equity Research Analyst



**Andrew Yablonskyi**

Research Analyst and Assistant Vice President



**Oleksandr Pylypenko**

Research Associate

# Our Company



## Client-Centric Wealth Management

We offer a full spectrum of wealth management services, including investment management, financial planning, estate strategies, and risk management, all tailored to individual client needs.



## Recognized Excellence

We are consistently recognized among the top financial advisory firms in the country, including being named to USA Today's Best Financial Advisory Firms 2025, Forbes' Top RIA Firms, Barron's Top 100 RIA Firms for five consecutive years.



## Strong Mission

We are committed to excellence in all aspects of our business. We are focused on where the industry is headed and work to get there first, challenging the status quo of old thinking and systems.



# Our services



## Comprehensive Wealth Planning

Tailored financial, retirement, tax, insurance, and estate planning solutions for individuals and families.



## Investment Management

Disciplined, research-driven portfolio strategies designed to align with clients' long-term goals.



## Portfolio Advisory Services

Customized investment advice and oversight for institutions and high-net-worth clients.



## Business Retirement Plans

Comprehensive retirement plan solutions for businesses, including 401(k) and pension plan advisory services.



## National Presence

Operating from 20 offices across seven states, including recent expansion into Sarasota, Florida.



## Client-Centric Approach

Committed to delivering personalized, independent advice with a focus on integrity and long-term relationships.



**RK**  
**WEALTH**  
**MANAGEMENT**

## Our Values

### Integrity

At RK Wealth Management, we emphasize that our clients' interests always take precedence over our own, or those of our affiliates and employees. Our code of ethics requires our team to disclose any material relationships with respect to any investment we recommend, and all our recommendations are made based on client suitability and objectives, without regard to our own benefit. We strictly prohibit insider trading and have implemented rigorous procedures to prevent conflicts of interest, ensuring ethical conduct in all our client dealings.

### Service

We foster an environment of charitable service and giving, supporting and empowering the philanthropic work of our employees. Our mission is to provide comprehensive, individualized consulting and wealth management services, always aiming to facilitate growth and deliver tailored solutions for individuals, families, and institutions. This commitment is reflected in our continuous efforts to maintain high service levels and clear communication with our clients.

### Commitment to clients

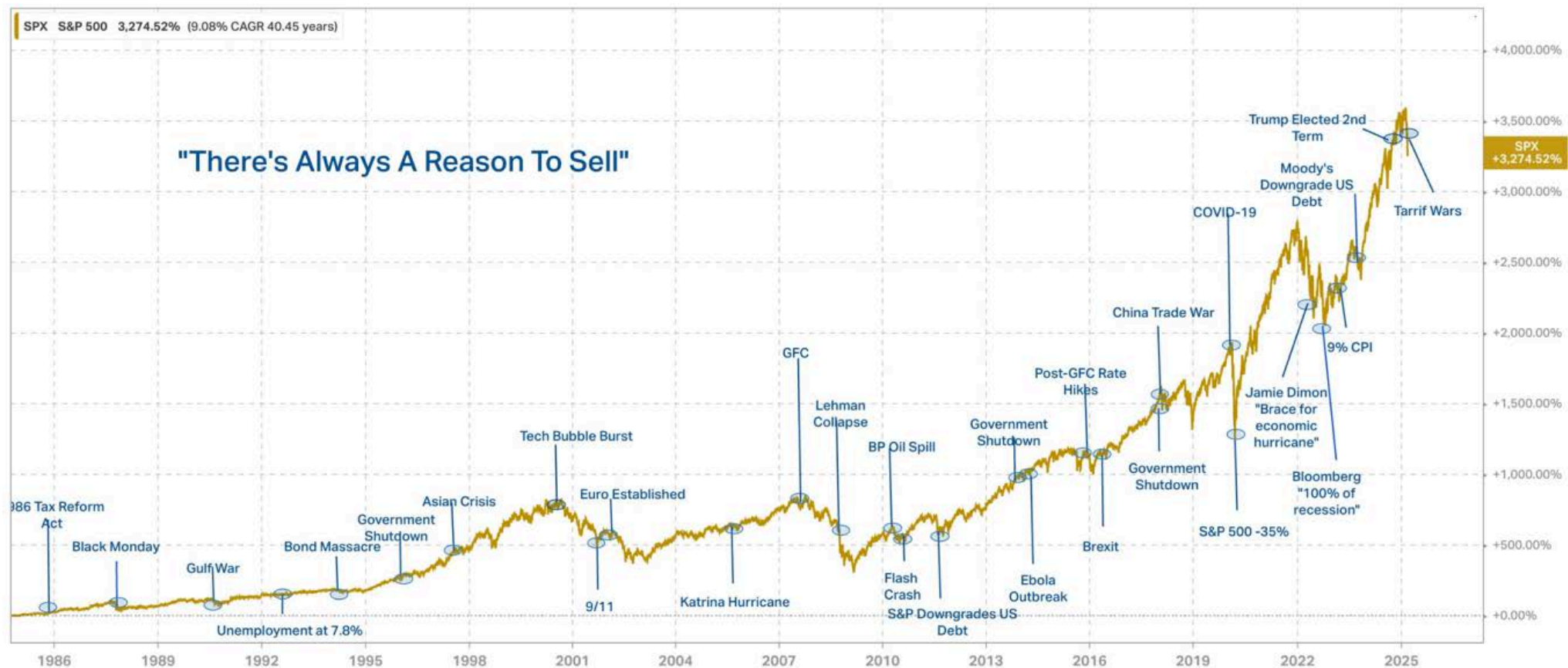
We are dedicated to delivering high-quality wealth management services with a focus on independence, objectivity, and excellence. Our policy is that all actions and recommendations are made in the best interest of our clients, with a commitment to transparency and suitability. Our partnership culture and ongoing investment in resources and technology further demonstrate our dedication to helping clients achieve their financial goals and ensuring long-term client success.



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REITs 2.83%	Small Cap Stocks 21.31%	Emerging Markets Stocks 37.75%	Treasury Bills 1.86%	US Stocks 31.49%	US Convertibles 46.22%	REITs 41.30%	Treasury Bills 1.50%	US Stocks 26.29%	US Stocks 25.02%
US Stocks 1.38%	High Yield 17.13%	Foreign Stocks 24.81%	US Gov't Bonds 0.88%	REITs 28.66%	Small Cap Stocks 19.96%	US Stocks 28.71%	High Yield -11.19%	Foreign Stocks 18.60%	Small Cap Stocks 11.54%
US Gov't Bonds 0.86%	US Stocks 11.96%	US Stocks 21.83%	US Convertibles 0.15%	Small Cap Stocks 25.52%	Emerging Markets Stocks 18.69%	Small Cap Stocks 14.82%	US Gov't Bonds -12.32%	Small Cap Stocks 16.93%	US Convertibles 11.14%
US Aggregate Bonds 0.55%	Emerging Markets Stocks 11.60%	Small Cap Stocks 14.65%	US Aggregate Bonds 0.01%	Foreign Stocks 23.16%	US Stocks 18.40%	Foreign Stocks 13.17%	US Aggregate Bonds -13.01%	High Yield 13.45%	High Yield 8.19%
Treasury Bills 0.03%	US Convertibles 10.43%	US Convertibles 13.70%	Global Aggregate -1.20%	US Convertibles 23.15%	Global Aggregate 9.20%	US Convertibles 6.34%	Foreign Stocks -13.82%	US Convertibles 12.87%	Emerging Market Stocks 8.05%
Foreign Stocks -2.60%	REITs 8.63%	REITs 8.67%	High Yield -2.08%	Emerging Markets Stocks 18.90%	Foreign Stocks 8.09%	High Yield 5.28%	Global Aggregate -16.25%	REITs 11.36%	Treasury Bills 5.45%
US Convertibles -2.99%	Foreign Stocks 3.29%	High Yield 7.50%	REITs -4.04%	High Yield 14.32%	US Gov't Bonds 7.94%	Treasury Bills 0.05%	US Stocks -18.11%	Emerging Market Stocks 10.27%	Foreign Stocks 5.26%
Global Aggregate -3.15%	US Aggregate Bonds 2.65%	Global Aggregate 7.39%	US Stocks -4.38%	US Aggregate Bonds 8.72%	US Aggregate Bonds 7.51%	US Aggregate Bonds -1.54%	US Convertibles -18.71%	Global Aggregate 5.72%	REITS 4.92%
Small Cap Stocks -4.41%	Global Aggregate 2.09%	US Aggregate Bonds 3.54%	Small Cap Stocks -11.01%	Global Aggregate 6.84%	High Yield 7.11%	Emerging Markets Stocks -2.22%	Emerging Markets Stocks -19.74%	US Aggregate Bonds 5.53%	US Aggregate Bonds 0.62%
High Yield -4.47%	US Gov't Bonds 1.05%	US Gov't Bonds 2.30%	Foreign Stocks -13.64%	US Gov't Bonds 6.83%	Treasury Bills 0.58%	US Gov't Bonds -2.28%	Small Cap Stocks -20.44%	Treasury Bills 5.26%	US Gov't Bonds 0.62%
Emerging Markets Stocks -14.60%	Treasury Bills 0.27%	Treasury Bills 0.84%	Emerging Markets Stocks -14.25%	Treasury Bills 2.25%	REITs -5.12%	Global Aggregate -4.71%	REITs -24.95%	US Gov't Bonds 4.09%	Global Aggregate -1.69%

This chart shows how different types of investments performed each year from 2015 to 2024. It highlights that investment returns vary widely from year to year—sometimes an asset class like Emerging Markets (EM) or Real Estate Investment Trusts (REITs) might perform really well one year but poorly the next. This unpredictability emphasizes why it's wise to spread your money across various types of investments, rather than trying to pick one winner each year.

Looking at the past 10 years, Large Cap stocks have performed the best on average (10.2% each year). This suggests that while returns fluctuate annually, they've provided a more reliable growth over time compared to other investments shown. Ultimately, the chart underscores that a diversified investment approach helps smooth out these ups and downs, giving you a more consistent path toward



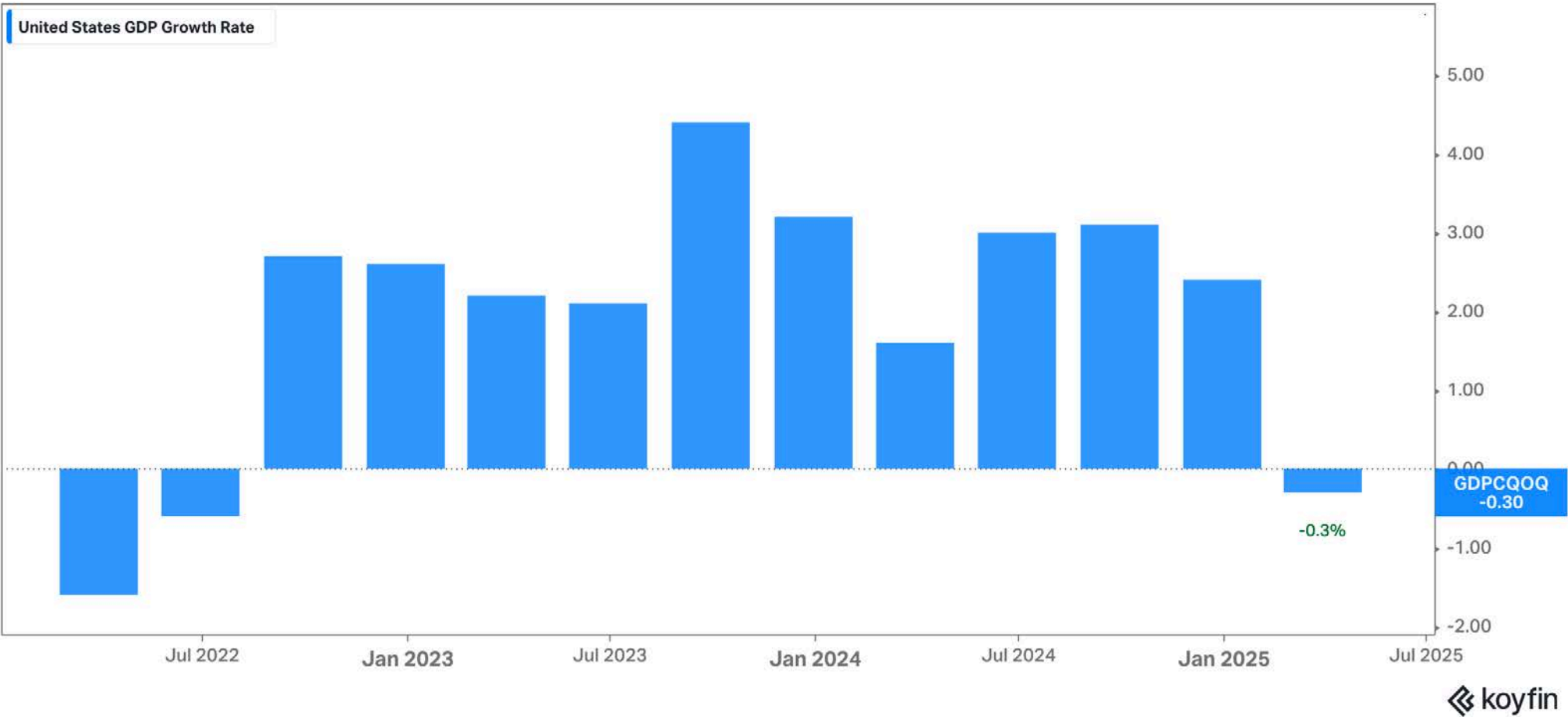
This chart highlights that there's always something in the headlines making investors nervous about staying in the market, from economic crises to global conflicts or market crashes. Over the past 40 years, despite many big events like the 2008 financial crisis, the dot-com crash, 9/11, COVID-19, and other significant disruptions, the S&P 500 still grew significantly, providing an average annual return of around 9%. It clearly shows that, despite these scary moments, staying invested over the long

term tends to pay off.

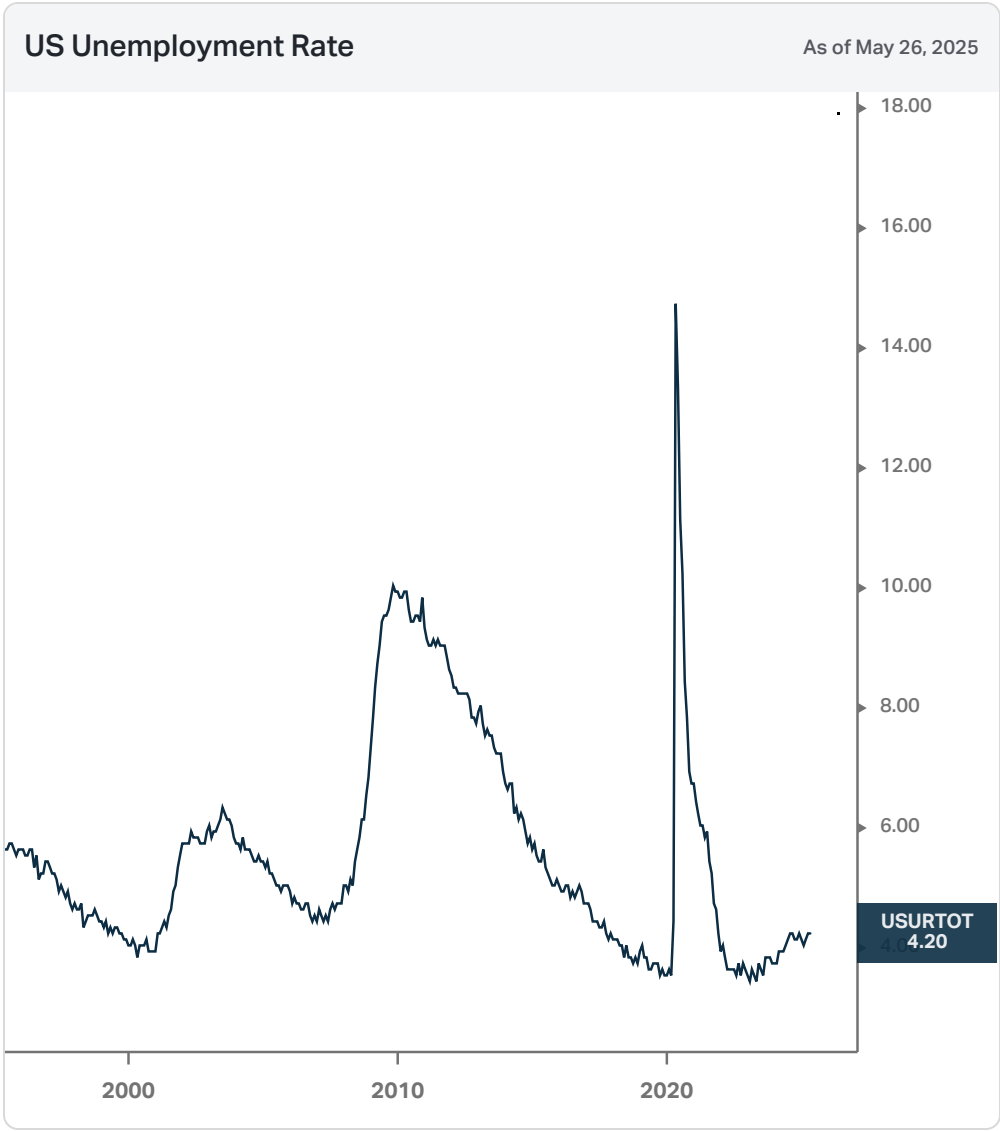
The main takeaway is simple: there will always be reasons or excuses to sell your investments, driven by fear and negative headlines. But historically, investors who ignored short-term noise and stayed the course saw substantial long-term growth. The ups and downs are normal, but patience and discipline usually reward investors



## Economy seemingly slows ahead of tariffs

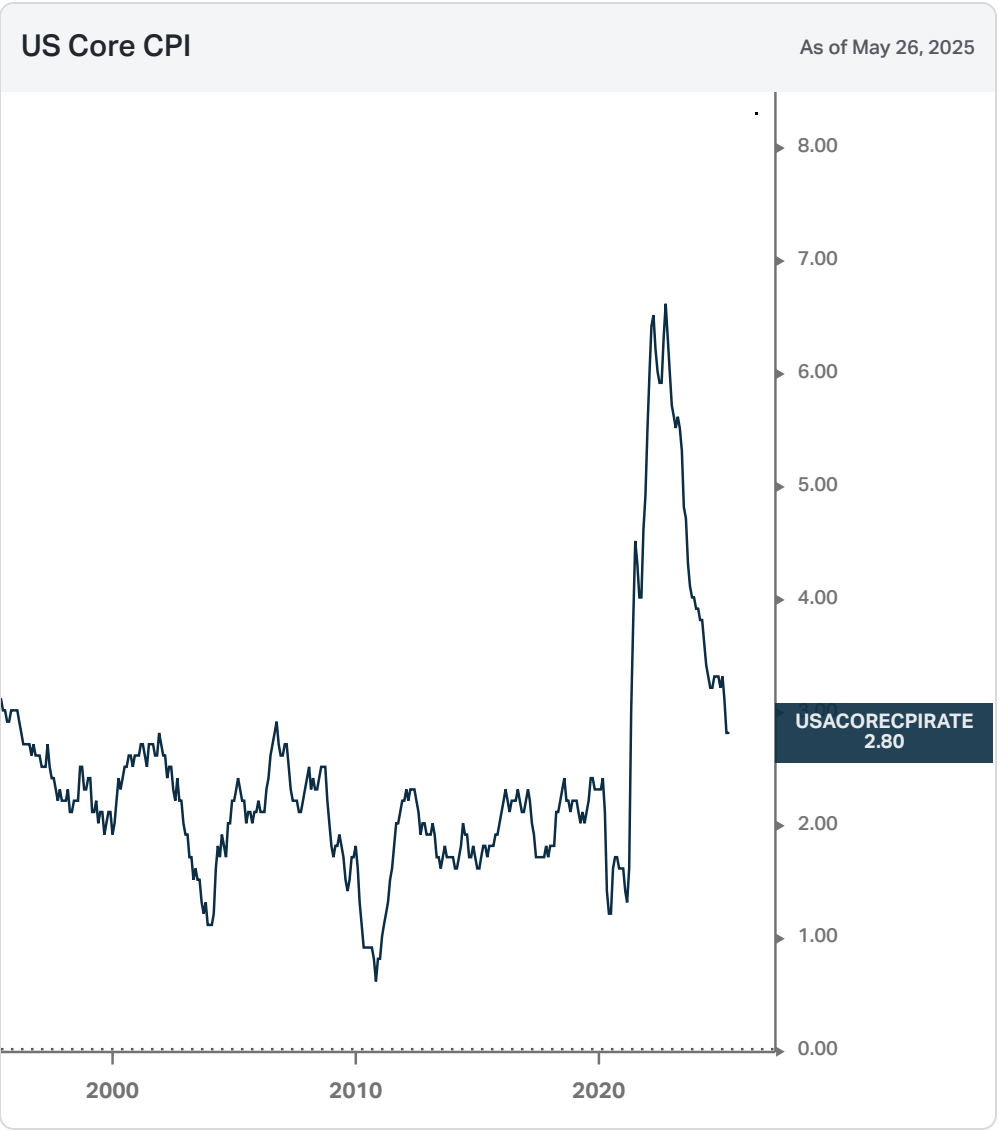


This chart shows that U.S. economic growth has slowed noticeably. After several quarters of solid growth, the most recent quarter showed a small decline of 0.3%. This suggests the economy may be losing momentum, possibly due to uncertainty around new tariffs.



This chart shows the U.S. unemployment rate since 1995, highlighting how the job market naturally fluctuates over time.

As an investor, it's important to stay invested with a long-term view. It helps you benefit from this ongoing growth despite occasional bumps along the way.



This chart shows how, over the past 30 years, U.S. Core CPI has remained stable, averaging around 2%, reflecting consistent inflation control. However, a sharp spike occurred post-2020 due to pandemic-related disruptions and stimulus measures.

Right now, we can observe a gradual decline in Core CPI as supply chains stabilize and monetary policy takes effect.

Fees & Income

	Proposed Portfolio	Current Portfolio
✓ Improved Fund Fees	0.16% <div><div></div><div>Excellent</div></div>	0.24% <div><div></div><div>Good</div></div>
✓ Improved Total Fees	0.16% <div><div></div><div>Excellent</div></div>	1.24% <div><div></div><div>Excellent</div></div>
✓ Improved Yield	1.9% <div><div></div><div>Fair</div></div>	1.1% <div><div></div><div>Fair</div></div>

Risk

	Proposed Portfolio	Current Portfolio
✓ Improved Max Drawdown	-47.9% <div><div></div><div>Fair</div></div>	-54.9% <div><div></div><div>Bad</div></div>
✓ Improved Volatility	12.8% <div><div></div><div>Average</div></div>	18.9% <div><div></div><div>Fair</div></div>
✓ Improved Sharpe Ratio	0.50 <div><div></div><div>Average</div></div>	0.35 <div><div></div><div>Average</div></div>

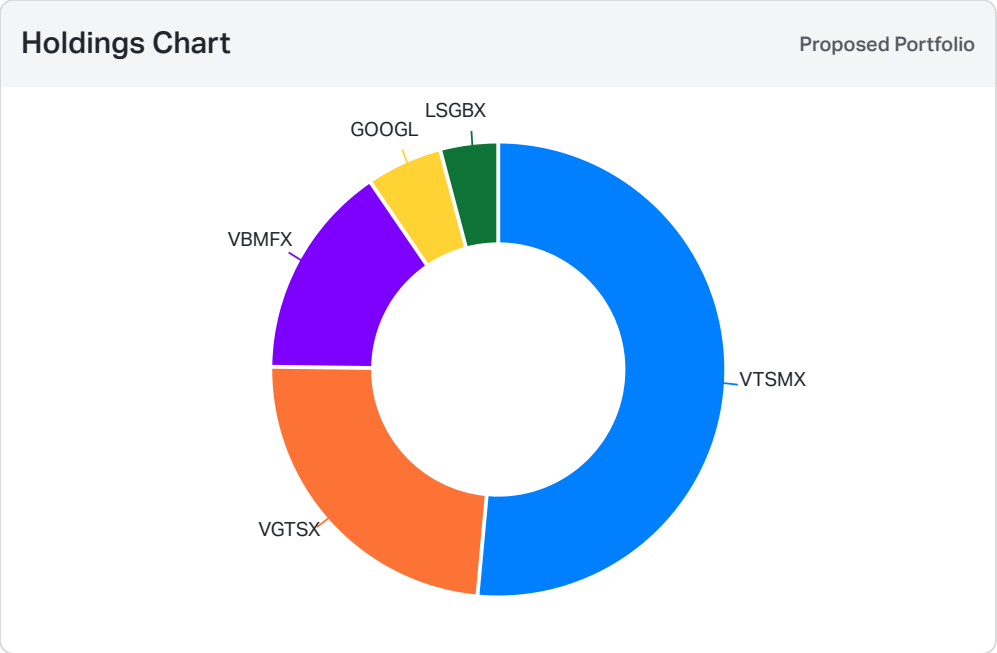
Performance

	Proposed Portfolio	Current Portfolio
1 Year	9.9% <div><div></div><div>Average</div></div>	25.1% <div><div></div><div>Good</div></div>
3 Years	10.9% <div><div></div><div>Good</div></div>	12.4% <div><div></div><div>Good</div></div>
✓ Improved 5 Years	11.5% <div><div></div><div>Good</div></div>	9.9% <div><div></div><div>Average</div></div>
10 Years	8.8% <div><div></div><div>Average</div></div>	10.7% <div><div></div><div>Good</div></div>
20 Years	8.4% <div><div></div><div>Good</div></div>	8.8% <div><div></div><div>Good</div></div>
















Key Stats		Performance data as of May 26, 2025			
Name		1Y	5Y	10Y	Div Yield Expense Ratio
Proposed Portfolio		9.86%	11.48%	8.81%	1.93% 0.16%
Current Portfolio		25.13%	9.90%	10.65%	1.09% 0.24%

Top Holdings		Proposed Portfolio		
Ticker	Name	Weight	Div Yield	Expense Ratio
VTSMX	Vanguard Total Stock Mkt...	51.84%	1.26%	0.14%
VGTSX	Vanguard Total Intl Stock ...	23.78%	2.95%	0.17%
VBMFX	Vanguard Total Bond Mar...	15.22%	3.62%	0.15%
GOOGL	Alphabet Inc.	5.24%	0.50%	-
LSGBX	Loomis Sayles Global Bo...	3.93%	0.00%	0.69%
















Asset Allocation		Proposed Portfolio	Current Portfolio
Equity	80.0% 92.8%	-12.8%	
Fixed Income	18.8% 6.7%	+12.1%	
Cash	1.1% 0.1%	+1.0%	
Other	0.0% 0.3%	-0.3%	
Convertible	0.0% 0.0%	+0.0%	
Preferred	0.0% 0.0%	-0.0%	





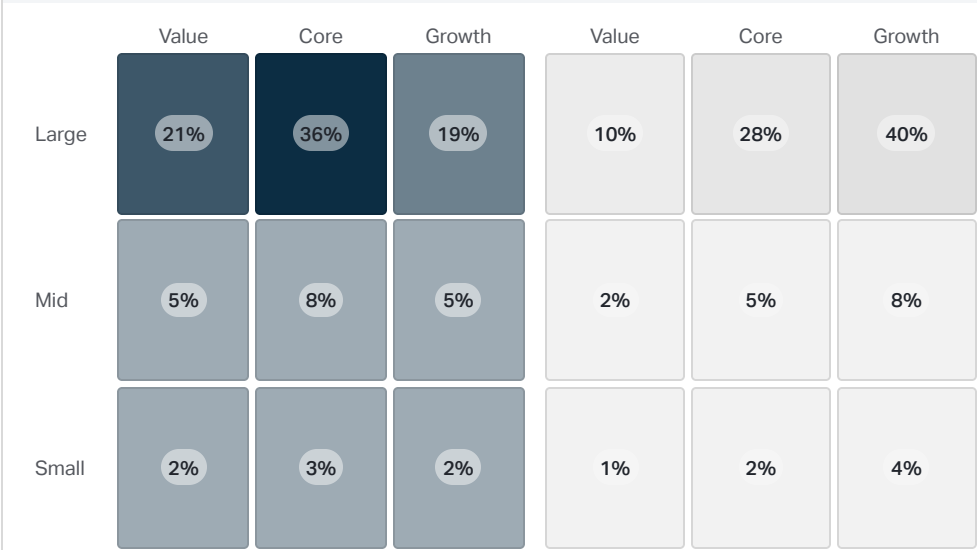
Holdings Matrix - Proposed Portfolio									
	Ticker	Name	% of Portfolio	# of Funds H...	VTSMX	VGTSX	VBMFX	LSGBX	Direct
	GOOGL	Alphabet Inc.	6.25%	2	1.01%	-	-	-	5.24%
	AAPL	Apple Inc.	3.46%	1	3.46%	-	-	-	-
	MSFT	Microsoft Corporation	2.86%	1	2.86%	-	-	-	-
	NVDA	NVIDIA Corporation	2.86%	1	2.86%	-	-	-	-
	AMZN	Amazon.com, Inc.	1.90%	1	1.90%	-	-	-	-
	META	Meta Platforms, Inc.	1.17%	1	1.17%	-	-	-	-
	TSLA	Tesla, Inc.	1.01%	1	1.01%	-	-	-	-
	AVGO	Broadcom Inc.	0.99%	1	0.99%	-	-	-	-
	-	Vanguard Cmt Funds-Vanguard Market Liquidity Fund	0.83%	3	0.20%	0.51%	0.12%	-	-
	GOOG	Alphabet Inc.	0.82%	1	0.82%	-	-	-	-
	BRKB	Berkshire Hathaway Inc.	0.73%	1	0.73%	-	-	-	-
	JPM	JPMorgan Chase & Co.	0.62%	1	0.62%	-	-	-	-
	LLY	Eli Lilly and Company	0.60%	1	0.60%	-	-	-	-
	2330	Taiwan Semiconductor Manufacturing Company Limited	0.60%	1	-	0.60%	-	-	-
	V	Visa Inc.	0.50%	1	0.50%	-	-	-	-
	PORTFOLIO				51.84%	23.78%	15.22%	3.93%	5.24%

Holdings Matrix - Current Portfolio

	Ticker	Name	% of Portfolio	# of Funds H...	SPY	ARKK	HYG	PSP	FMAGX	TROX	NOSGX	TLT	Direct
	TSLA	Tesla, Inc.	24.38%	3	0.70%	2.31%	-	-	-	-	-	-	21.37%
	BA	The Boeing Company	6.49%	2	0.11%	-	-	-	-	-	-	-	6.37%
	BABA	Alibaba Group Holding Limited	3.80%	2	-	-	-	-	-	0.00%	-	-	3.80%
	LLY	Eli Lilly and Company	2.70%	3	0.41%	-	-	-	0.04%	-	-	-	2.25%
	NVDA	NVIDIA Corporation	2.69%	3	2.39%	0.16%	-	-	0.14%	-	-	-	-
	MSFT	Microsoft Corporation	2.62%	2	2.48%	-	-	-	0.14%	-	-	-	-
	AAPL	Apple Inc.	2.22%	1	2.22%	-	-	-	-	-	-	-	-
	AMZN	Amazon.com, Inc.	1.87%	3	1.41%	0.37%	-	-	0.10%	-	-	-	-
	COIN	Coinbase Global, Inc.	1.69%	2	0.04%	1.64%	-	-	-	-	-	-	-
	META	Meta Platforms, Inc.	1.43%	3	1.02%	0.34%	-	-	0.07%	-	-	-	-
	RBLX	Roblox Corporation	1.43%	1	-	1.43%	-	-	-	-	-	-	-
	ROKU	Roku, Inc.	1.32%	1	-	1.32%	-	-	-	-	-	-	-
	PLTR	Palantir Technologies Inc.	1.11%	2	0.18%	0.92%	-	-	-	-	-	-	-
	TEM	Tempus AI, Inc.	1.00%	1	-	1.00%	-	-	-	-	-	-	-
	AVGO	Broadcom Inc.	0.88%	3	0.79%	-	-	-	0.07%	0.02%	-	-	-
		PORTFOLIO			36.48%	17.66%	5.97%	2.07%	1.84%	0.90%	0.76%	0.53%	33.80%

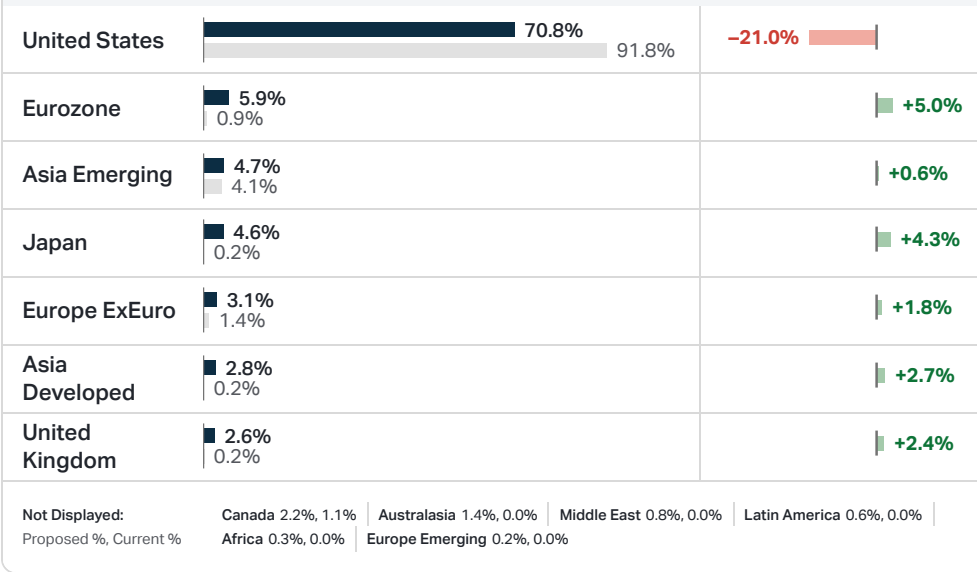
Equity Stylebox

■ Proposed Portfolio    ■ Current Portfolio



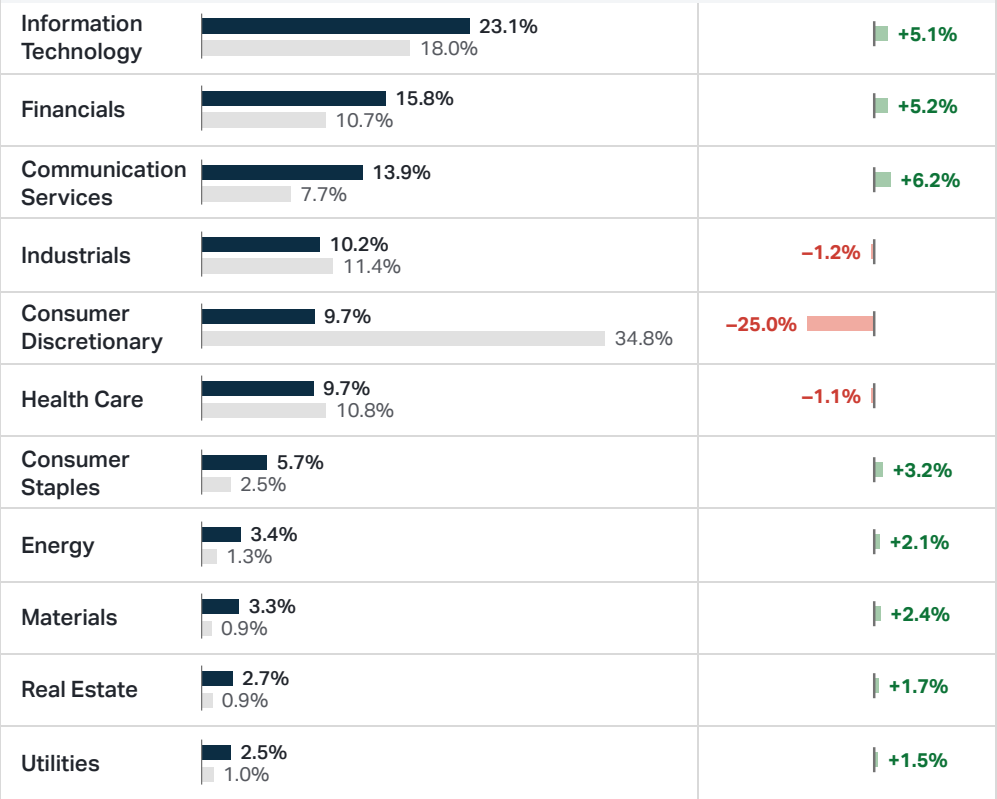
Region

■ Proposed Portfolio    ■ Current Portfolio



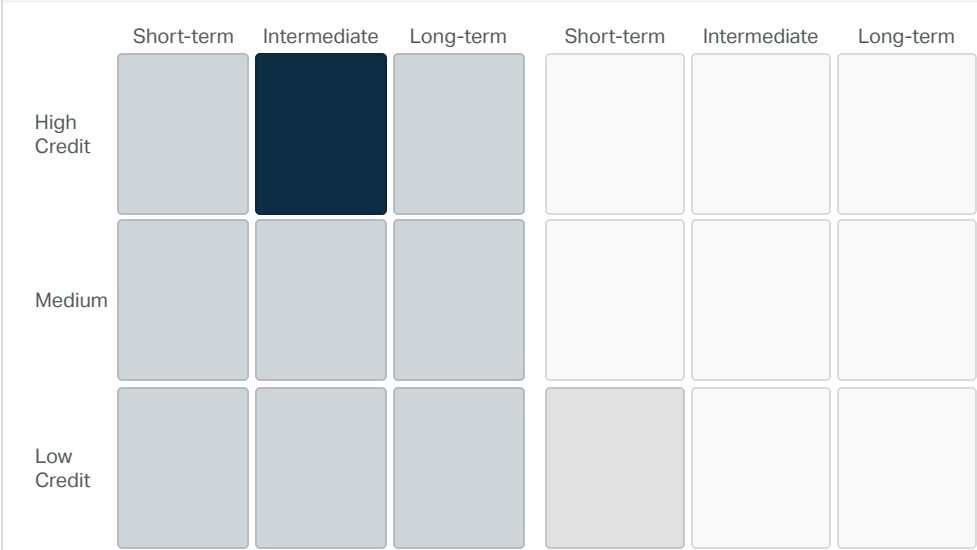
Sector

■ Proposed Portfolio    ■ Current Portfolio



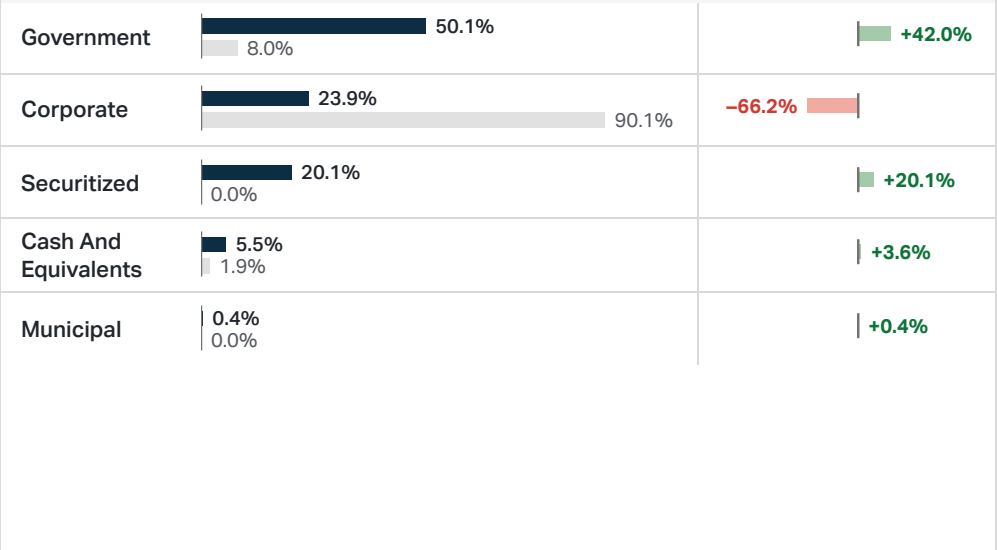
Fixed Income Stylebox

Proposed Portfolio Current Portfolio



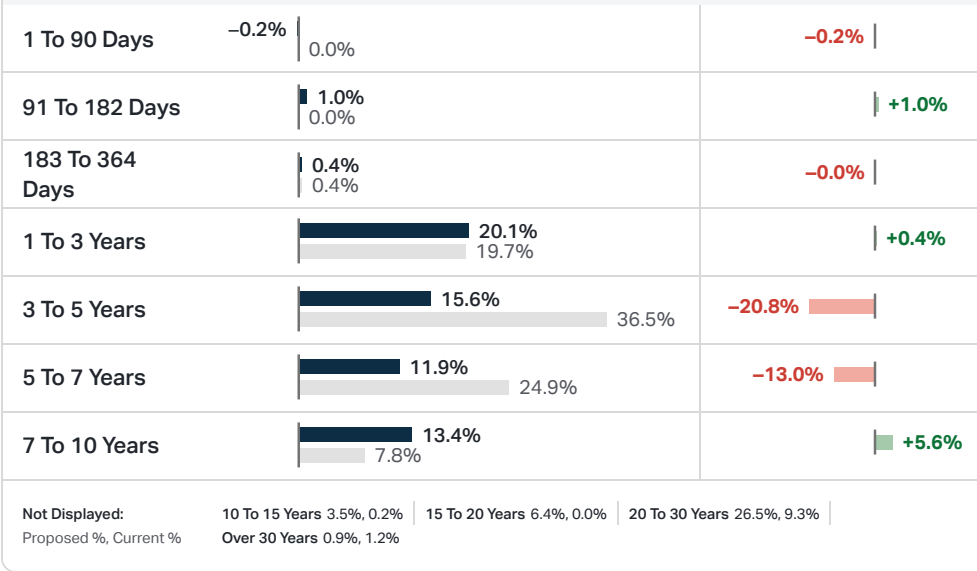
Fixed Income Sector

Proposed Portfolio Current Portfolio



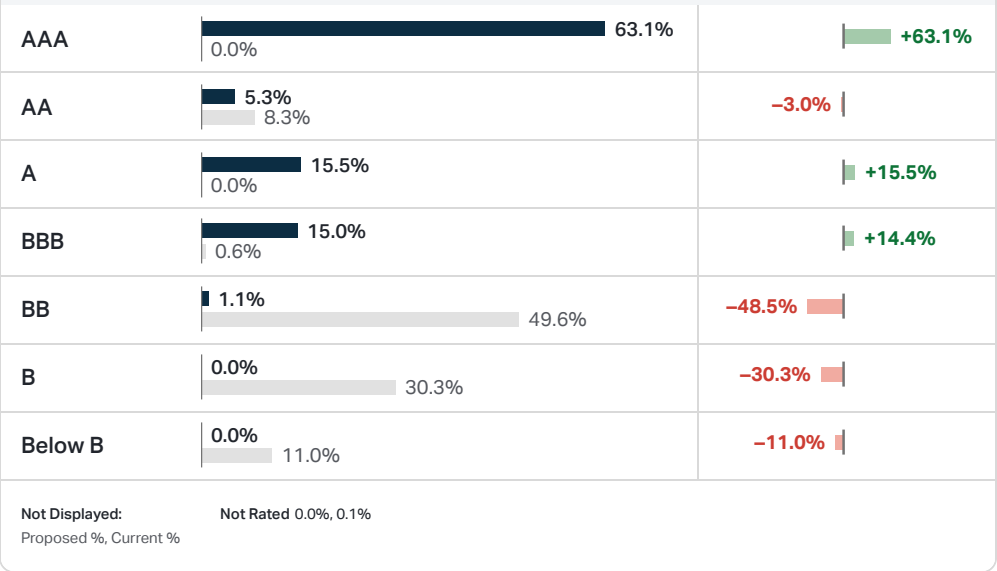
Maturity

Proposed Portfolio Current Portfolio



Credit Quality

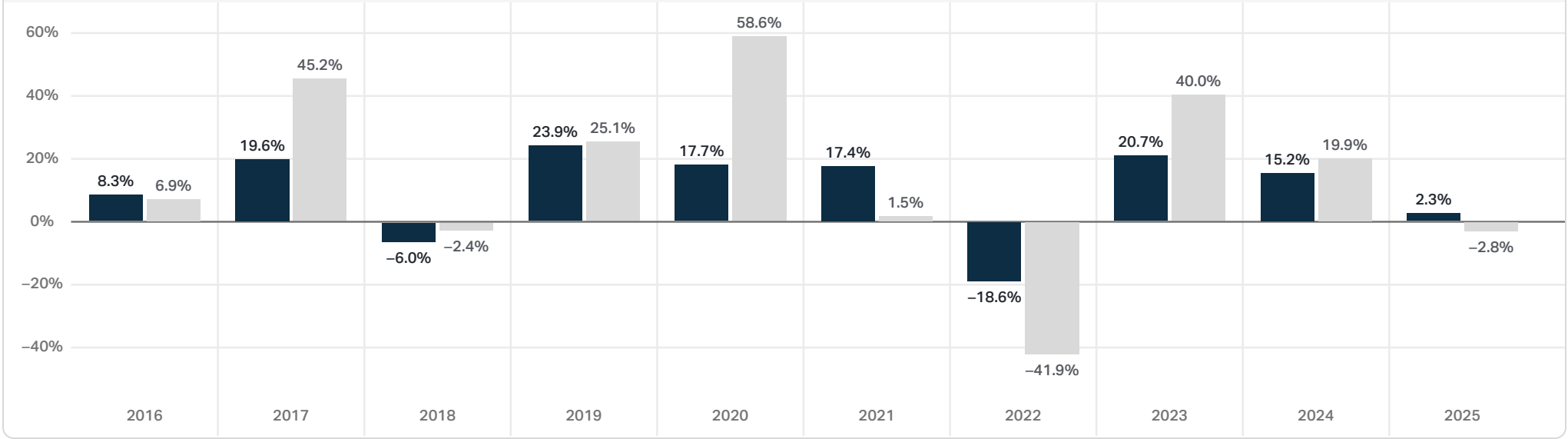
Proposed Portfolio Current Portfolio





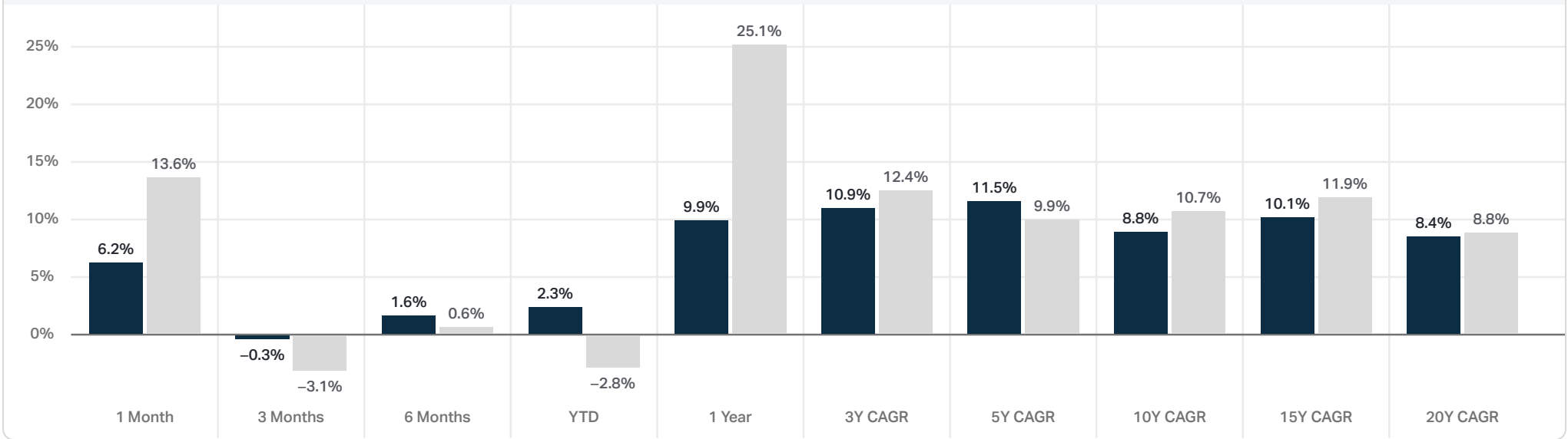
Total Return by Calendar Year

Proposed Portfolio Current Portfolio



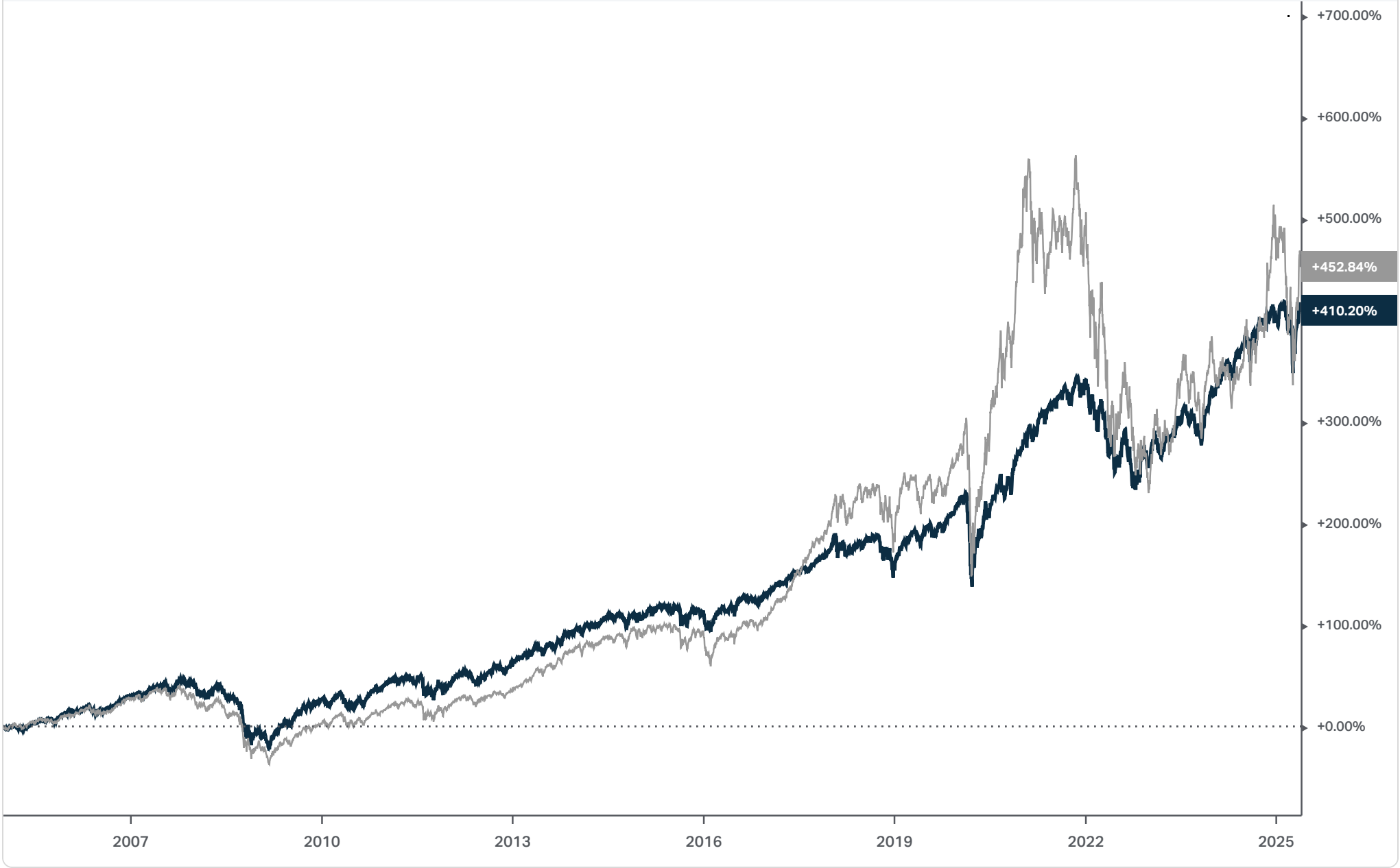
Trailing Total Return

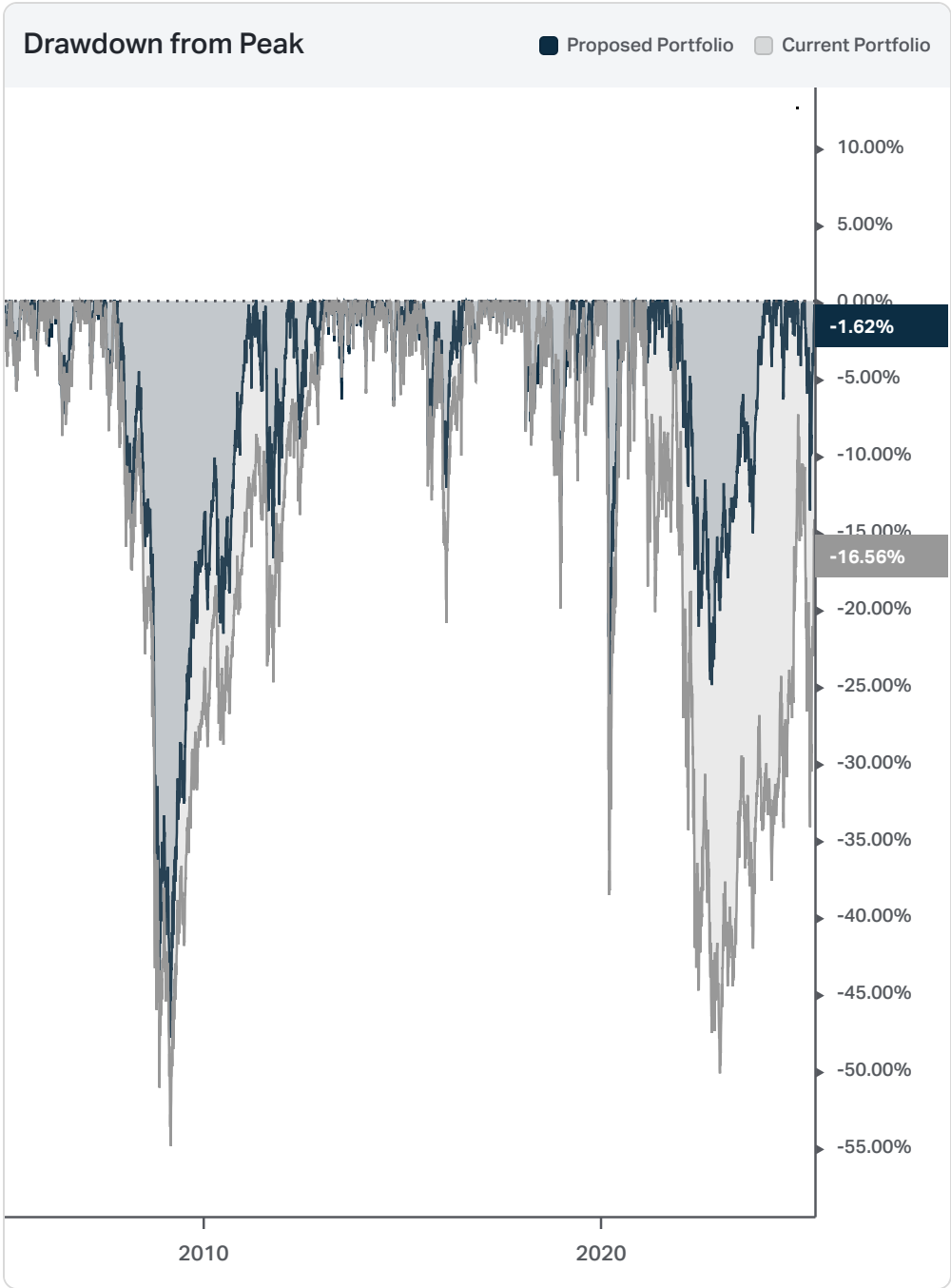
Proposed Portfolio Current Portfolio



Total Returns

Proposed Portfolio Current Portfolio





Stress Test		■ Proposed Portfolio	■ Current Portfolio
<b>Lehman Collapse</b>	12 Sep 2008 - 03 Nov 2008	-20.8%	-22.2%
This caused a global financial crisis, leading to recession, panic, and credit freeze, prompting government bailouts and reforms.			
<b>Great Financial Crisis</b>	12 Sep 2008 - 09 Mar 2009	-37.4%	-43.5%
Led to a global recession, job losses, and housing market collapse, prompting government interventions, increased regulation, and reshaping consumer behavior and investor confidence.			
<b>Q4 Volatility Spike</b>	21 Sep 2018 - 21 Dec 2018	-13.3%	-17.7%
Year-end market turbulence due to portfolio adjustments, earnings reports, and geopolitical tensions.			
<b>Covid Crisis</b>	19 Feb 2020 - 23 Mar 2020	-28.0%	-38.3%
COVID-19 triggered a global economic downturn, with stock market volatility, widespread unemployment, and industry disruptions, prompting government stimulus.			
<b>Inflation Surge</b>	03 Jan 2022 - 12 Oct 2022	-24.4%	-41.5%
This raised economic worries, increasing costs for consumers and businesses. Central banks faced pressure to address rising prices while sustaining growth, influencing global market dynamics.			

Annual Fees Savings

Proposed Fees  
\$16,292

Current Fees  
\$123,850

Annual Savings  
\$107,558

Long-Term Fee Savings

7.00% Assumed Rate of Return

3 Years  
\$345,788

5 Years  
\$618,537

10 Years  
\$1,486,068

Proposed Fees

Portfolio Value \$10,000,000

Ticker	Name	Current Weight	Expense Ratio	Annual Fees
LSGBX	Loomis Sayles Global Bond Instl	3.93%	0.69%	\$2,709
VBMFX	Vanguard Total Bond Market In...	15.22%	0.15%	\$2,283
VGTSX	Vanguard Total Intl Stock Index...	23.78%	0.17%	\$4,042
VTSMX	Vanguard Total Stock Mkt Idx Inv	51.84%	0.14%	\$7,258
Fund Fees			0.16%	\$16,292
Advisor Fees			0.00%	\$0
Total Fees			0.16%	\$16,292

Current Fees

Portfolio Value \$10,000,000

Ticker	Name	Current Weight	Expense Ratio	Annual Fees
TLT	iShares 20+ Year Treasury ETF	0.53%	0.15%	\$80
NOSGX	Northern Small Cap Value	0.76%	0.51%	\$387
TROSX	T. Rowe Price Overseas Stock	0.90%	0.79%	\$711
FMAGX	Fidelity Magellan	1.84%	0.47%	\$866
PSP	Invesco Global Private Equity ...	2.07%	1.06%	\$2,192
HYG	iShares High Yield Bond ETF	5.97%	0.49%	\$2,924
ARKK	ARK Innovation ETF	17.66%	0.75%	\$13,244
SPY	SPDR S&P 500 ETF	36.48%	0.09%	\$3,447
Fund Fees			0.24%	\$23,850
Advisor Fees			1.00%	\$100,000
Total Fees			1.24%	\$123,850



Annualized Returns

Proposed Portfolio

Current Portfolio

8.31%

8.72%

The average yearly performance of an investment portfolio, shown as a percentage.

Annualized Excess Returns

Proposed Portfolio

Current Portfolio

6.56%

6.95%

The average extra gains of an investment portfolio compared to a benchmark or risk-free rate over a year, shown as a percentage.

Standard Deviation

Annualized

Beats Current Portfolio

Proposed Portfolio

Current Portfolio

12.78%

18.93%

This measures volatility or variation in a portfolio's returns around its average. A higher number indicates greater potential for larger fluctuations in returns.

Downside Deviation

Annualized

Proposed Portfolio

Current Portfolio

8.54%

12.26%

Measures the extent of volatility or risk associated with negative returns. It helps investors assess the downside risk of their portfolio during adverse market conditions.

Maximum Drawdown

Proposed Portfolio

Current Portfolio

-47.90%

-54.93%

Represents the largest peak-to-trough decline in portfolio value over a specific period. It helps investors gauge the potential downside risk and loss exposure of their portfolio.

Stock Market Correlation

Annualized

Proposed Portfolio

Current Portfolio

0.98

0.87

The degree to which the returns of different stocks or assets move in relation to each other. It helps investors assess the diversification benefits and manage overall portfolio risk.

Sharpe Ratio

Proposed Portfolio

Current Portfolio

0.50

0.35

Measures the risk-adjusted return of a portfolio. A higher Sharpe Ratio indicates better risk-adjusted performance, reflecting more return for the amount of risk taken.

Sortino Ratio

Proposed Portfolio

Current Portfolio

0.75

0.54

It evaluates the excess return of a portfolio relative to a target. A higher Sortino Ratio indicates better risk-adjusted performance, particularly in terms of minimizing downside volatility or losses.

Calmar Ratio

Proposed Portfolio

Current Portfolio

0.14

0.13

How much return an investment generates relative to the largest peak-to-trough decline in value. A higher ratio indicates better risk-adjusted returns, with lower relative drawdowns.

Alpha

Proposed Portfolio

Current Portfolio

-0.52%

-1.91%

Measures if a portfolio is performing better or worse than expected given its level of risk. A positive alpha means the portfolio is doing better than expected.

Beta

Proposed Portfolio

Current Portfolio

0.63

1.08

How much the portfolio's value might go up or down compared to the overall market. If a portfolio has a beta of 1, it means it tends to move in line with the market.

Positive Months

Percentage

Proposed Portfolio

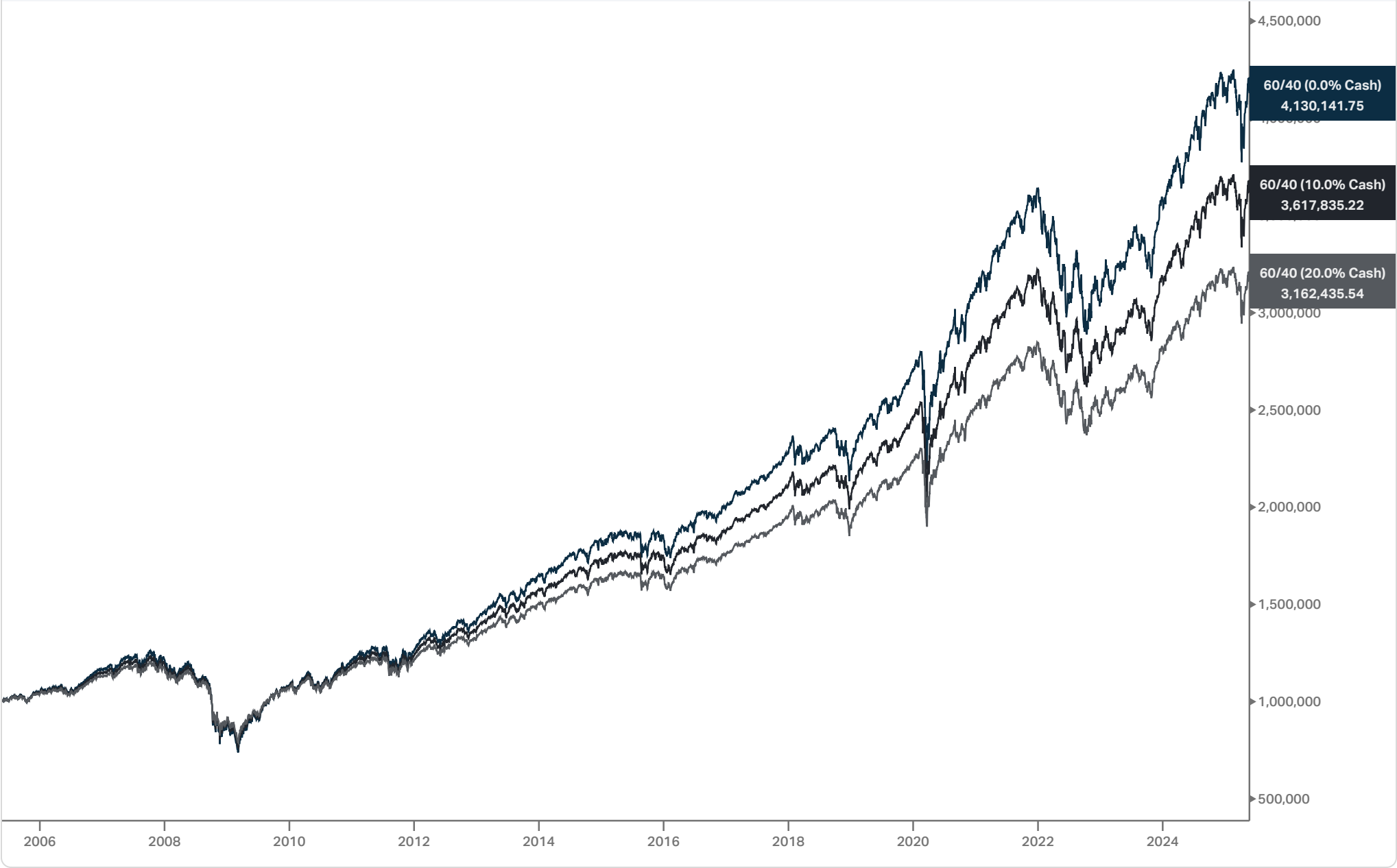
Current Portfolio

64.75%

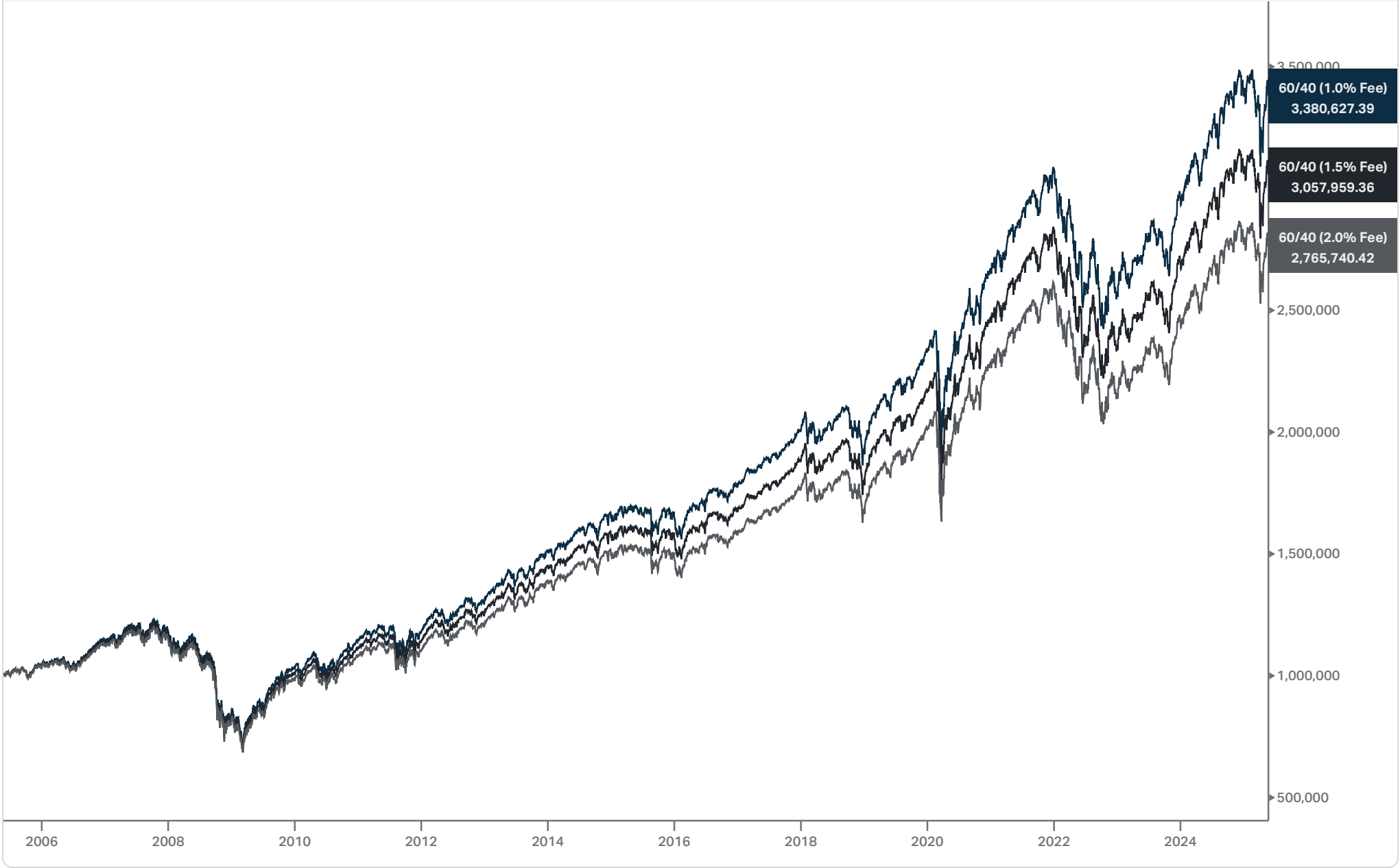
61.48%

Proportion of months in which the portfolio experienced positive returns. It provides insight into the frequency of positive performance periods for the portfolio.

Cash Level Sensitivity (Hypothetical 60/40 Portfolio)



Fee Sensitivity (Hypothetical 60/40 Portfolio)



## Disclosures

This report is intended for informational purposes only and should not be used as a substitute for an account statement. The performance data presented is hypothetical and past performance is not indicative of future results. Investments carry risks, and diversification may not protect against substantial losses.

Koyfin does not endorse any specific investment strategies or portfolios and does not provide investment advice. Data in this report is sourced from various vendors and Koyfin cannot guarantee its accuracy. Security metrics, exposures, holdings, and performance data may be incomplete, potentially affecting portfolio report exhibits.

## Definitions

**Expense Ratio ('Fees'):** A weighted average of the Prospectus Net expense ratios for the funds held in the portfolio. This does not include Advisor Fees, Transaction Fees, or Account fees. Canadian Mutual Funds use the Management Expense Ratio (MER).

**Dividend Yield:** All yields refer to the trailing twelve months (TTM) dividend yields for equities and TTM distribution yields for funds. The portfolio's dividend yield is a holdings-weighted average for each security.

**Exposures:** Exposure exhibits are based on data that totals 100%. Equity (and fixed income) exposures will sum to 100%, even if the portfolio is only partially composed of equities (or fixed income). Koyfin displays all exposure exhibits from largest to smallest based on the primary portfolio. Small exposures might not be represented in this report due to lack of space.

**Stylebox:** The Morningstar Style Box categorizes investments based on market capitalization and style for equities, and credit quality and interest rate sensitivity for fixed income. This report shows the weighted average style box of fund holdings. Individual equities are omitted from this analysis.

**Risk:** Risk metrics are calculated using monthly returns, except for maximum drawdown, which uses daily returns. When comparing two portfolios, Koyfin calculates risk metrics for the report period.

**Market:** SPY is used to represent the Market for relevant risk metrics.

**Risk-Free Rate:** Three-month Treasury Bills are used to represent the risk-free rate.

**Annualized Returns:** Geometric average yearly performance of an investment

portfolio.

**Annualized Excess Returns:** The average extra gains of an investment portfolio over the risk-free rate.

**Standard Deviation ('Volatility'):** Measures volatility or variation in a portfolio's returns around its average. A sample standard deviation of monthly returns is scaled by the square root of 12 to annualize this metric.

**Downside Deviation:** Measures the extent of volatility or risk associated with negative returns. This metric is annualized.

**Maximum Drawdown:** Represents the largest peak-to-trough decline in portfolio value over the period.

**Stock Market Correlation:** The degree to which your portfolio moves in relation to the market.

**Sharpe Ratio:** A measure of risk-adjusted excess return of a portfolio. It is calculated by taking the annual return minus the risk-free rate and dividing by the annualized volatility.

**Sortino Ratio:** Evaluates the excess return of a portfolio relative to risk but uses downside deviation as the risk metric. It is calculated by taking the annual return minus the risk-free rate and dividing by the annualized downside deviation.

**Calmar Ratio:** Measures return relative to the largest peak-to-trough decline in value. It is calculated by taking the annualized return minus the risk-free rate and dividing by the maximum drawdown.

**Positive Months (Percentage):** Proportion of months in which the portfolio generated positive returns.

**Alpha and Beta:** Alpha and beta are calculated using the portfolio's assigned benchmark, not the report's comparison security. Alpha and beta calculations are based on the maximum overlap between the portfolio and its benchmark, which may start after the report's start date. Alpha measures if a portfolio is performing better or worse than expected given its level of risk. Beta indicates how much the portfolio's value might go up or down compared to the benchmark.



