HIGHTOWER

# Portfolio Report

**Prepared by**
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**Report Date**
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## Fees & Income

| | US Growth | | 60/40 | |
|---|---|---|---|---|
| ✓ Improved Fees | 0.1% | Excellent | 0.3% | Good |
| ✓ Improved Yield | 2.8% | Average | 2.4% | Average |

## Risk

| | US Growth | | 60/40 | |
|---|---|---|---|---|
| Max Drawdown | -27.9% | Average | -21.6% | Good |
| Volatility | 11.6% | Average | 9.4% | Good |
| Sharpe Ratio | 0.76 | Good | 0.83 | Good |

## Performance

| | US Growth | | 60/40 | |
|---|---|---|---|---|
| 3 Years | 4.1% | Fair | 4.7% | Fair |
| ✓ Improved 5 Years | 9.9% | Average | 9.3% | Average |
| ✓ Improved 10 Years | 9.5% | Average | 8.5% | Average |

## Key Stats

| Name | 1 Year | 5 Year | 10 Year | Dividend Yield | Expense Ratio |
|---|---|---|---|---|---|
| US Growth | | 9.89% | 9.51% | 2.82% | 0.08% |
| 60/40 | | 9.31% | 8.48% | 2.36% | 0.34% |

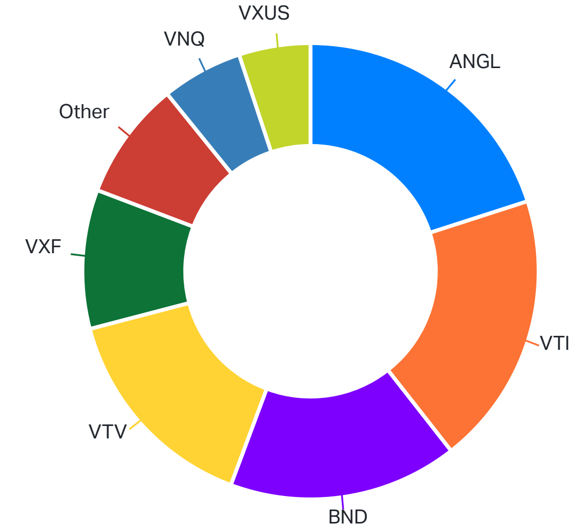
## Top Holdings

US Growth

| Ticker | Name | Current Weight | Dividend Yield | Expense Ratio |
|---|---|---|---|---|
| ANGL | VanEck ETF Trust - Van... | 20.18% | 5.95% | 0.25% |
| VTI | Vanguard Index Funds -... | 19.53% | 1.25% | 0.03% |
| BND | Vanguard Bond Index F... | 16.33% | 3.37% | 0.03% |
| VTV | Vanguard Index Funds -... | 15.30% | 2.17% | 0.04% |
| VXF | Vanguard Index Funds -... | 9.80% | 1.21% | 0.06% |
| VNQ | Vanguard Specialized F... | 5.62% | 3.59% | 0.13% |
| VXUS | Vanguard STAR Funds -... | 4.93% | 2.99% | 0.08% |
| AMZN | Amazon.com, Inc. | 3.59% | - | - |
| AAPL | Apple Inc. | 3.03% | 0.45% | - |
| NVDA | NVIDIA Corporation | 1.69% | 0.03% | - |

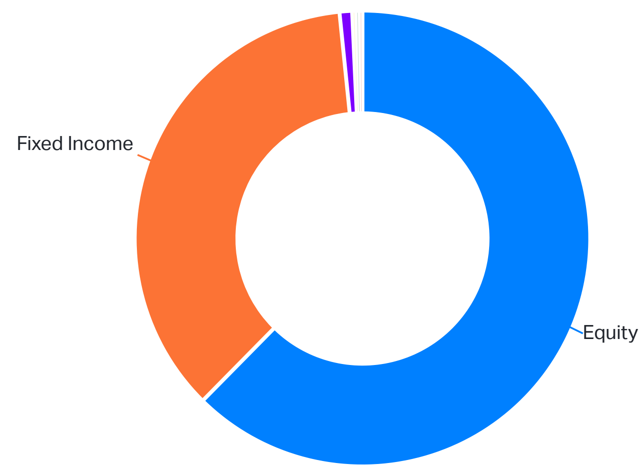
## Holdings Chart

US Growth




## Asset Allocation

US Growth



## Equity Stylebox

US Growth

| | Value | Core | Growth |
|---|---|---|---|
| Large | 16% | 23% | 17% |
| Mid | 8% | 13% | 6% |
| Small | 5% | 7% | 4% |

## Region

US Growth 60/40

| | US Growth | 60/40 | |
|---|---|---|---|
| United States | 91.8% | 99.4% | −7.5% |
| Eurozone | 1.5% | 0.2% | +1.3% |
| Japan | 1.2% | 0.0% | +1.2% |
| Asia Emerging | 1.2% | 0.0% | +1.2% |
| Europe ExEuro | 1.1% | 0.3% | +0.8% |

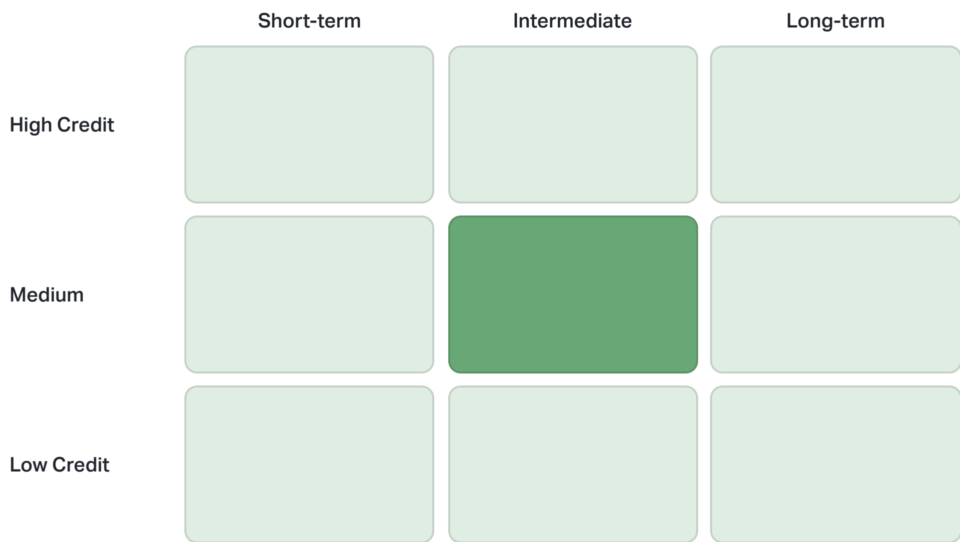
## Sector

US Growth 60/40

| | US Growth | 60/40 | |
|---|---|---|---|
| Information Technology | 24.0% | 32.3% | −8.3% |
| Financials | 13.2% | 12.6% | +0.6% |
| Consumer Discretionary | 12.4% | 10.2% | +2.3% |
| Real Estate | 11.6% | 2.3% | +9.3% |
| Health Care | 10.6% | 11.9% | −1.3% |
| Industrials | 9.7% | 7.9% | +1.8% |
| Consumer Staples | 5.1% | 5.8% | −0.7% |
| Communication Services | 4.3% | 8.9% | −4.5% |
| Energy | 4.0% | 3.7% | +0.3% |
| Materials | 2.5% | 2.0% | +0.5% |
| Utilities | 2.4% | 2.5% | −0.1% |

## Fixed Income Stylebox

US Growth




## Fixed Income Sector

US Growth 60/40

| | US Growth | 60/40 | Difference |
|---|---|---|---|
| Corporate | 66.0% | 29.0% | +36.9% |
| Government | 22.2% | 20.6% | +1.7% |
| Securitized | 9.8% | 46.2% | −36.4% |
| Cash And Equivalents | 1.8% | 3.7% | −1.9% |
| Municipal | 0.2% | 0.6% | −0.3% |

## Maturity

US Growth 60/40

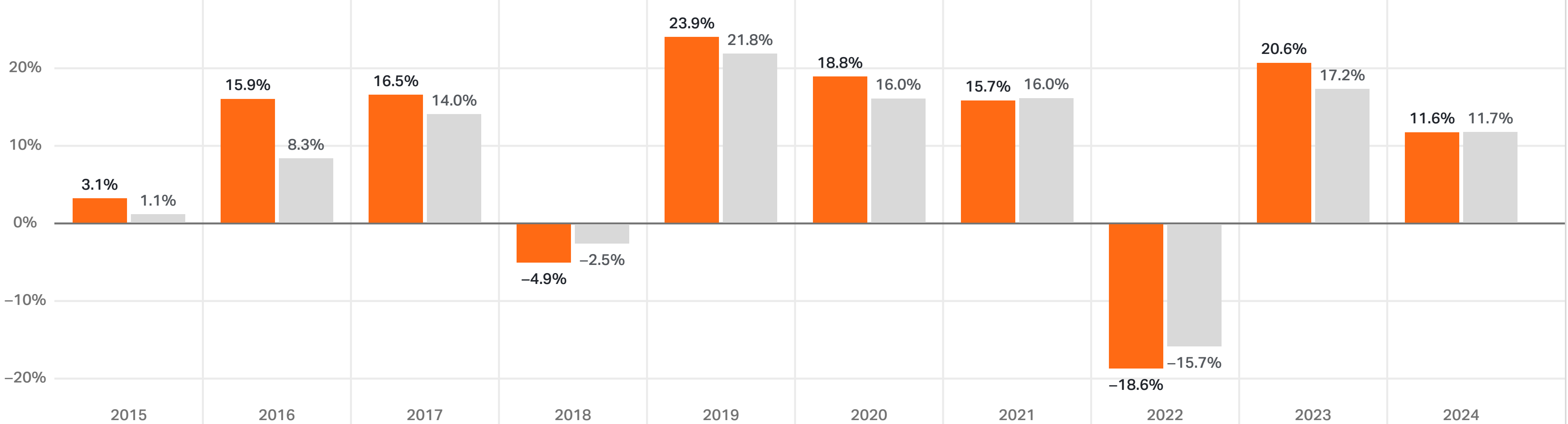
| | US Growth | 60/40 | Difference |
|---|---|---|---|
| 1 To 3 Years | 21.4% | 10.6% | +10.9% |
| 3 To 5 Years | 20.1% | 11.4% | +8.7% |
| 20 To 30 Years | 17.5% | 39.1% | −21.6% |
| 5 To 7 Years | 14.4% | 11.0% | +3.3% |
| 7 To 10 Years | 8.9% | 9.5% | −0.5% |

## Credit Quality

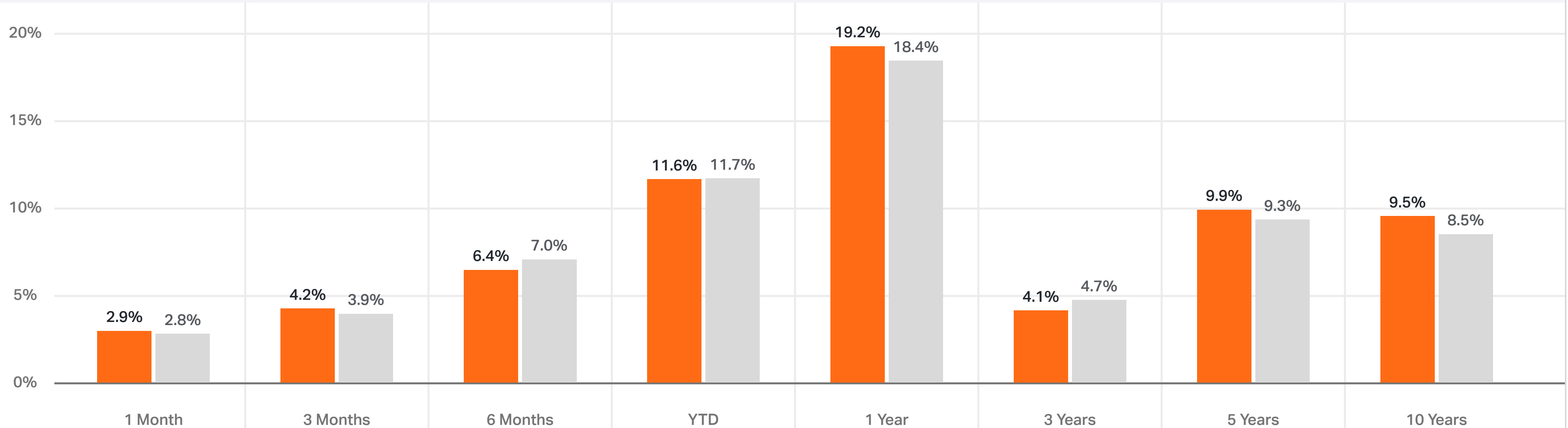
US Growth 60/40

| | US Growth | 60/40 | Difference |
|---|---|---|---|
| BB | 39.5% | 2.2% | +37.3% |
| AAA | 32.0% | 66.0% | −34.0% |
| B | 10.6% | 0.1% | +10.6% |
| BBB | 5.8% | 14.2% | −8.4% |
| A | 5.6% | 13.2% | −7.6% |

## Total Return by Calendar Year




## Trailing Total Return



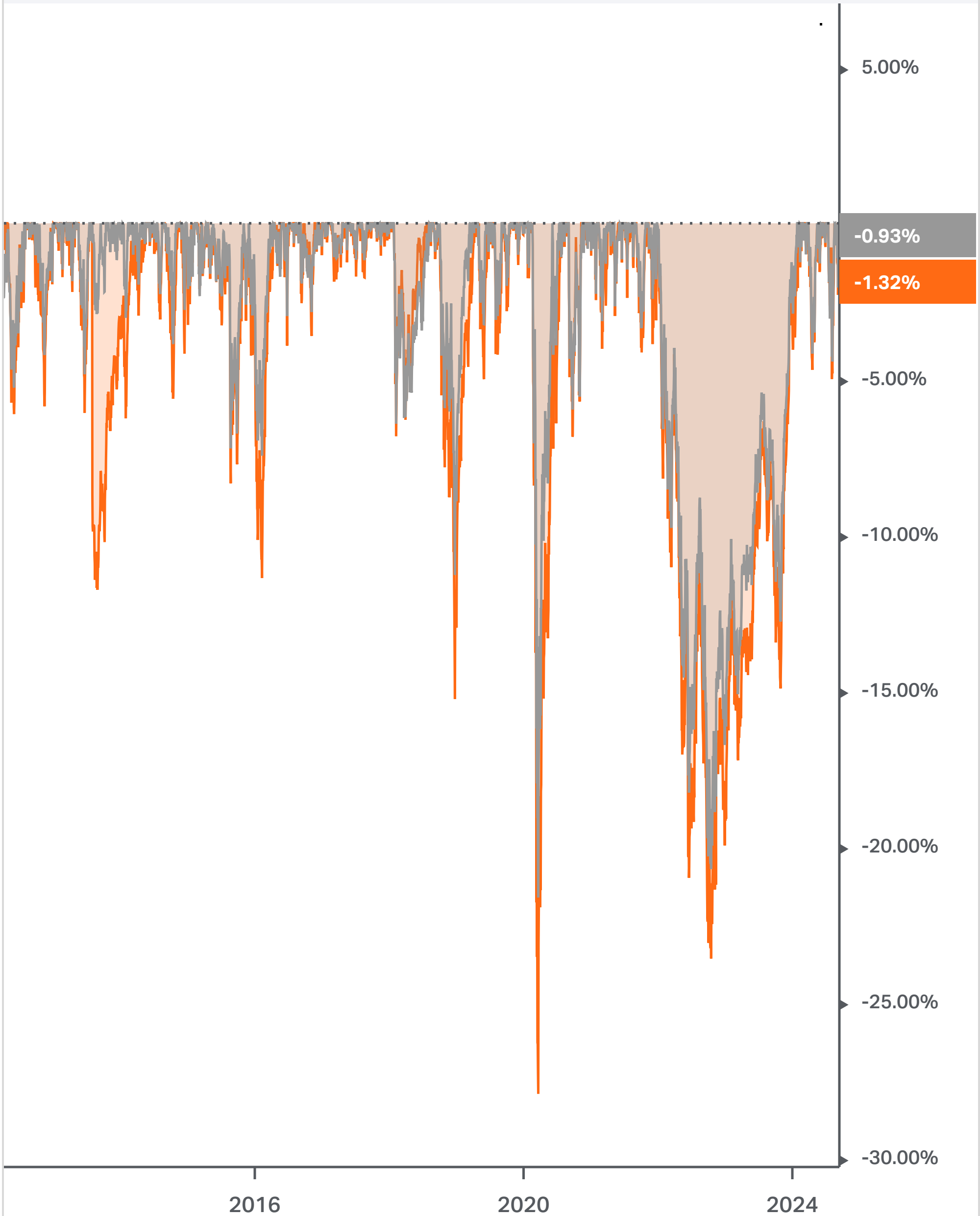
## Total Returns


Prepared By
**David Brown**

Date Range
**April 10, 2012 - September 12, 2024**

## Drawdown from Peak

US Growth 60/40




## Stress Test

US Growth 60/40

**Q4 Volatility Spike** 21 Sep 2018 - 21 Dec 2018

Year-end market turbulence due to portfolio adjustments, earnings reports, and geopolitical tensions.

–13.5%
–10.0%

**Covid Crisis** 19 Feb 2020 - 23 Mar 2020

COVID-19 triggered a global economic downturn, with stock market volatility, widespread unemployment, and industry disruptions, prompting government stimulus.

–27.9%
–21.6%

**Inflation Surge** 03 Jan 2022 - 12 Oct 2022

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.

–23.0%
–20.4%

## Top Holdings

US Growth

| | Ticker | Name | % of Portfolio | # of Funds Holding |
|---|---|---|---|---|
| | AMZN | Amazon.com, Inc. | 4.23% | 2 |
| | AAPL | Apple Inc. | 4.22% | 2 |
| | NVDA | NVIDIA Corporation | 2.69% | 2 |
| | MSFT | Microsoft Corporation | 1.14% | 1 |
| | AVGO | Broadcom Inc. | 0.80% | 2 |
| | VOD V7 0... | VODAFONE GROUP PLC 04/79 1 | 0.76% | 1 |
| | BRKB | Berkshire Hathaway Inc. | 0.75% | 2 |
| | TNOTE | TREASURY NOTE | 0.75% | 1 |
| | NWL 4.2 ... | NEWELL BRANDS INC | 0.71% | 1 |
| | JPM | JPMorgan Chase & Co. | 0.66% | 2 |
| | | Cash | 0.61% | 6 |
| | PLD | Prologis, Inc. | 0.58% | 3 |
| | XOM | Exxon Mobil Corporation | 0.57% | 2 |
| | UNH | UnitedHealth Group Incorporated | 0.57% | 2 |
| | ENTG 4.7... | ENTEGRIS ESCROW CORP SR SECURED ... | 0.57% | 1 |

## Top Performers

US Growth

| | Ticker | Name | Last Price | 1 Year % Change |
|---|---|---|---|---|
| | RAMF | Ramkhamhaeng Hospital Public Co... | 0.23 | 45,382.69% |
| | BSOKE | Batisöke Söke Çimento Sanayii T.A.S. | 78.50 | 1,485.86% |
| | SMMT | Summit Therapeutics Inc. | 22.70 | 1,292.64% |
| | SLNO | Soleno Therapeutics, Inc. | 48.58 | 1,082.00% |
| | CRBP | Corbus Pharmaceuticals Holdings, I... | 52.71 | 654.08% |
| | LINK | Link Bilgisayar Sistemleri Yazilimi ve ... | 650.50 | 641.31% |
| | ZIP | Zip Co Limited | 2.11 | 640.35% |
| | WGS | GeneDx Holdings Corp. | 35.26 | 639.20% |
| | ASTS | AST SpaceMobile, Inc. | 27.90 | 617.22% |
| | TETMT | Lydia Yesil Enerji Kaynaklari A.S. | 11,760.00 | 608.86% |
| | RNA | Avidity Biosciences, Inc. | 40.54 | 517.05% |
| | CU6 | Clarity Pharmaceuticals Ltd | 7.37 | 503.50% |
| | CADL | Candel Therapeutics, Inc. | 6.59 | 449.17% |
| | LBPH | Longboard Pharmaceuticals, Inc. | 33.60 | 442.81% |
| | ALTS | ALT5 Sigma Corporation | 2.32 | 427.39% |

### Annualized Returns

✓ Beats 60/40

US Growth **10.34%** | 60/40 **9.17%**

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

### Annualized Excess Returns

✓

US Growth **8.89%** | 60/40 **7.73%**

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

US Growth **11.55%** | 60/40 **9.44%**

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

US Growth **7.37%** | 60/40 **5.84%**

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

US Growth **-27.93%** | 60/40 **-21.63%**

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

US Growth **0.97** | 60/40 **0.98**

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

US Growth **0.76** | 60/40 **0.83**

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

US Growth **1.20** | 60/40 **1.34**

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

US Growth **0.32** | 60/40 **0.36**

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

US Growth **1.27%**

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

US Growth **1.40**

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

US Growth **71.62%** | 60/40 **70.27%**

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.