HIGHTOWER

Portfolio Report

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Report Date
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koyfin

Fees & Income

	60/40		Benchmark	
Fees	0.3%	Good	0.1%	Excellent
Yield	2.3%	Average	2.7%	Average

Risk

	60/40		Benchmark	
✓ Improved Max Drawdown	-21.6%	Good	-27.9%	Average
✓ Improved Volatility	9.4%	Good	11.5%	Average
✓ Improved Sharpe Ratio	0.84	Good	0.77	Good

Performance

	60/40		Benchmark	
1 Year	28.1%	Good	30.8%	Excellent
✓ Improved 3 Years	5.4%	Average	5.0%	Average
5 Years	9.9%	Average	10.4%	Good
10 Years	9.0%	Average	10.2%	Good

Key Stats

Name	1Y	5Y	10Y	Div Yield	Expense Ratio
60/40	28.13%	9.90%	8.96%	2.31%	0.33%
Benchmark	30.77%	10.43%	10.15%	2.73%	0.08%

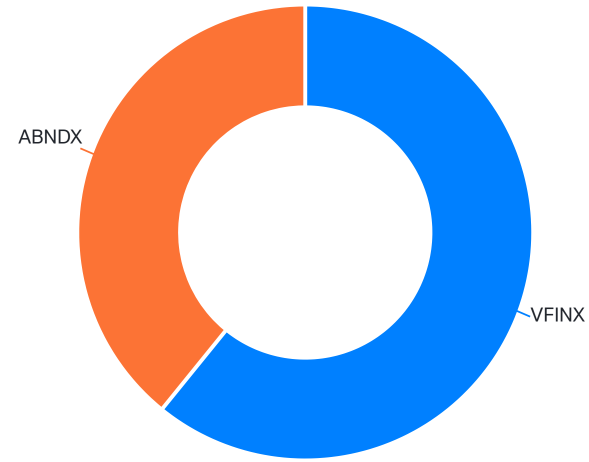
Top Holdings

60/40

Ticker	Name	Portfolio We...	Div Yield	Expense Ratio
VFINX	Vanguard 500 Index Fund...	60.90%	1.18%	0.14%
ABNDX	American Funds Bond Fu...	39.10%	4.05%	0.62%

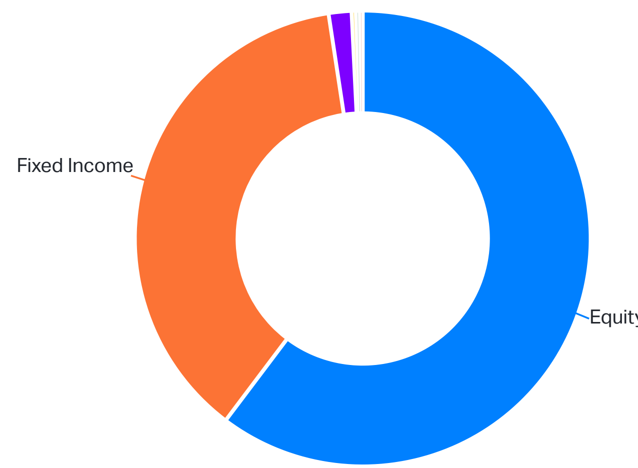
Holdings Chart

60/40



Asset Allocation

60/40



Holdings Matrix - 60/40

	Ticker	Name	% of Portfolio	# of Funds H...	VFINX	ABNDX
	-	CMQXX	6.53%	1	-	6.53%
	MSFT	Microsoft Corporation	4.42%	1	4.42%	-
	NVDA	NVIDIA Corporation	4.04%	1	4.04%	-
	AAPL	Apple Inc.	4.04%	1	4.04%	-
	AMZN	Amazon.com, Inc.	2.35%	1	2.35%	-
	META	Meta Platforms, Inc.	1.47%	1	1.47%	-
	GOOGL	Alphabet Inc.	1.42%	1	1.42%	-
	-	FNCL 6.5 7/11	1.31%	1	-	1.31%
	GOOG	Alphabet Inc.	1.19%	1	1.19%	-
	BRKB	Berkshire Hathaway Inc.	0.98%	1	0.98%	-
	LLY	Eli Lilly and Company	0.96%	1	0.96%	-
	AVGO	Broadcom Inc.	0.93%	1	0.93%	-
	JPM	JPMorgan Chase & Co.	0.77%	1	0.77%	-
	TSLA	Tesla, Inc.	0.73%	1	0.73%	-
	-	T 4.625 02/28/25	0.69%	1	-	0.69%
		PORTFOLIO			60.90%	39.10%

Holdings Matrix - Benchmark

	Ticker	Name	% of Portfolio	# of Funds H...	VTI	ANGL	BND	VTV	VXF	VNQ	VXUS	Direct
	AMZN	Amazon.com, Inc.	4.70%	2	0.64%	-	-	-	-	-	-	4.06%
	AAPL	Apple Inc.	4.25%	2	1.23%	-	-	-	-	-	-	3.03%
	NVDA	NVIDIA Corporation	3.39%	2	1.04%	-	-	-	-	-	-	2.36%
	MSFT	Microsoft Corporation	1.17%	1	1.17%	-	-	-	-	-	-	-
	BRKB	Berkshire Hathaway Inc.	0.77%	2	0.30%	-	-	0.48%	-	-	-	-
	VOD V...	VODAFONE GROUP PLC 04/79 1	0.73%	1	-	0.73%	-	-	-	-	-	-
	TNOTE	TREASURY NOTE	0.69%	1	-	-	0.69%	-	-	-	-	-
	NWL 4....	NEWELL BRANDS INC	0.68%	1	-	0.68%	-	-	-	-	-	-
	JPM	JPMorgan Chase & Co.	0.63%	2	0.22%	-	-	0.41%	-	-	-	-
	-	Cash	0.60%	6	0.09%	-	0.21%	-0.03%	0.18%	0.08%	0.07%	-
	AVGO	Broadcom Inc.	0.57%	2	0.29%	-	-	0.28%	-	-	-	-
	UNH	UnitedHealth Group Incorporated	0.57%	2	0.20%	-	-	0.37%	-	-	-	-
	XOM	Exxon Mobil Corporation	0.55%	2	0.19%	-	-	0.36%	-	-	-	-
	ENTG ...	ENTEGRIS ESCROW CORP SR SECURED 144A 04/...	0.54%	1	-	0.54%	-	-	-	-	-	-
	WBA 3....	WALGREENS BOOTS ALLIANCE	0.48%	1	-	0.48%	-	-	-	-	-	-
		PORTFOLIO			20.24%	19.78%	15.62%	15.06%	10.12%	4.90%	4.85%	9.44%

Equity Stylebox

60/40

	Value	Core	Growth
Large	22%	41%	19%
Mid	6%	9%	3%
Small	0%	0%	0%

Region

60/40 Benchmark

	60/40	Benchmark	
United States	99.4%	92.1%	+7.3%
Europe ExEuro	0.3%	1.1%	–0.8%
Eurozone	0.2%	1.4%	–1.3%
United Kingdom	0.1%	0.8%	–0.7%
Asia Developed	0.0%	0.8%	–0.8%

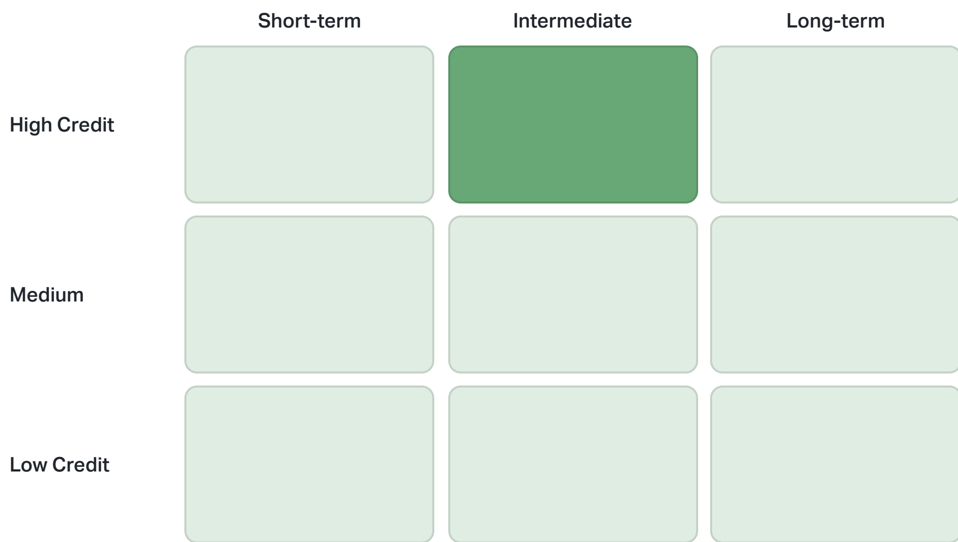
Sector

60/40 Benchmark

	60/40	Benchmark	
Information Technology	32.3%	25.0%	+7.3%
Financials	12.9%	13.3%	–0.4%
Health Care	12.2%	10.8%	+1.4%
Consumer Discretionary	9.9%	13.0%	–3.1%
Communication Services	8.8%	4.3%	+4.5%
Industrials	7.6%	9.4%	–1.9%
Consumer Staples	6.0%	5.1%	+0.8%
Energy	3.5%	3.8%	–0.3%
Utilities	2.5%	2.4%	+0.1%
Real Estate	2.4%	10.4%	–8.1%
Materials	2.0%	2.4%	–0.4%

Fixed Income Stylebox

60/40



Fixed Income Sector

60/40 Benchmark

	60/40	Benchmark	
Securitized	46.2%	9.6%	+36.6%
Corporate	29.1%	66.3%	−37.3%
Government	20.6%	22.0%	−1.4%
Cash And Equivalents	3.6%	1.8%	+1.8%
Municipal	0.6%	0.2%	+0.3%

Maturity

60/40 Benchmark

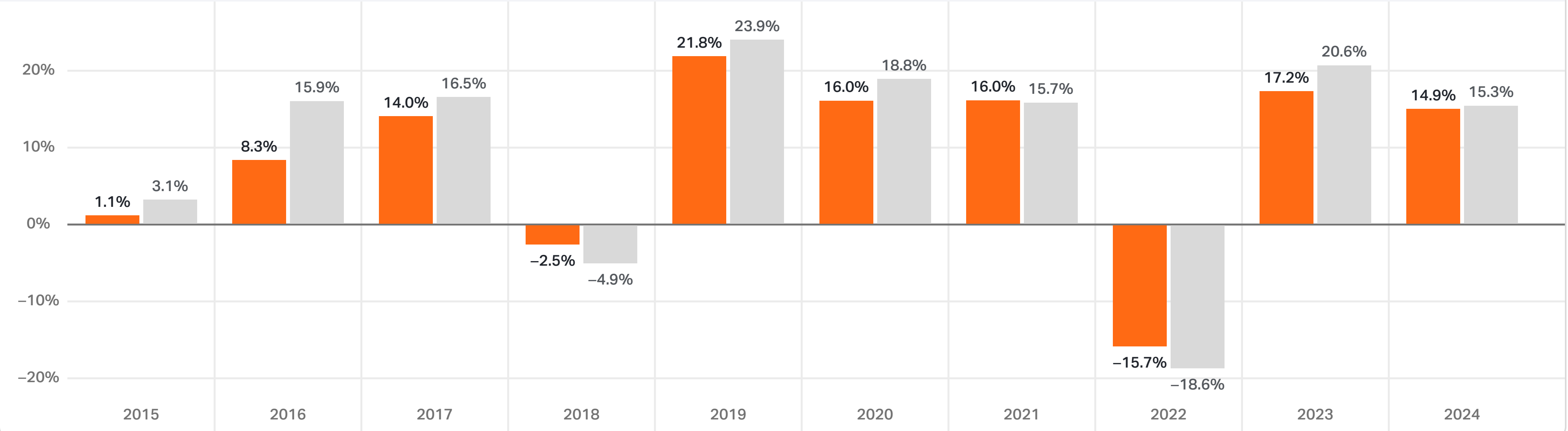
	60/40	Benchmark	
20 To 30 Years	39.1%	17.4%	+21.7%
3 To 5 Years	11.4%	20.1%	−8.7%
5 To 7 Years	11.0%	14.5%	−3.5%
1 To 3 Years	10.6%	21.0%	−10.5%
7 To 10 Years	9.5%	8.8%	+0.6%

Credit Quality

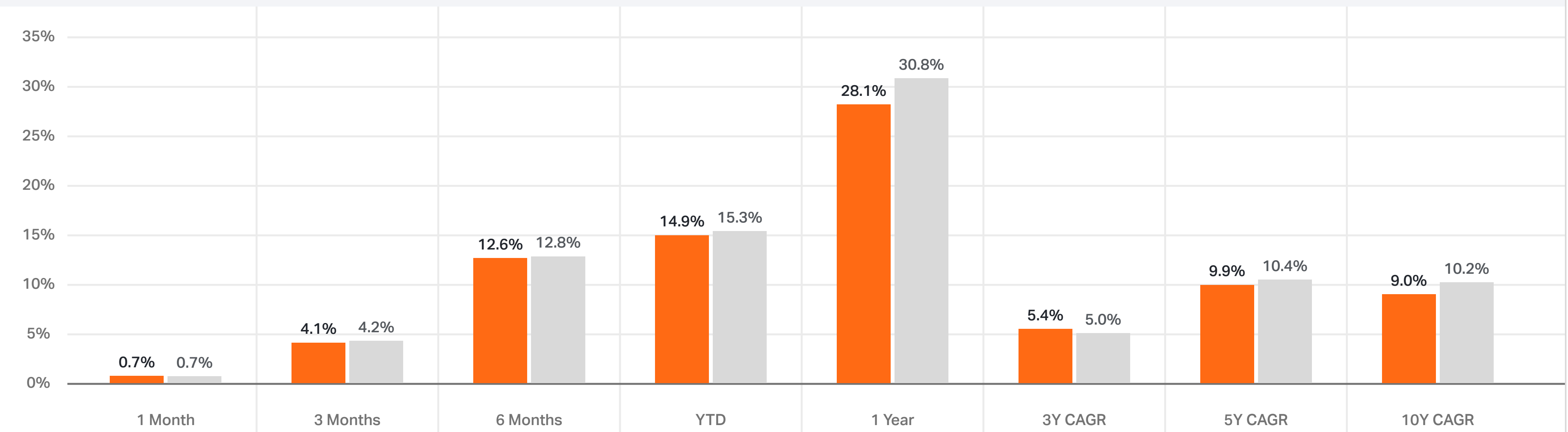
60/40 Benchmark

	60/40	Benchmark	
AAA	66.0%	31.5%	+34.4%
BBB	14.2%	6.0%	+8.2%
A	13.2%	5.5%	+7.7%
AA	3.6%	1.3%	+2.2%
BB	2.2%	39.4%	−37.2%

Total Return by Calendar Year



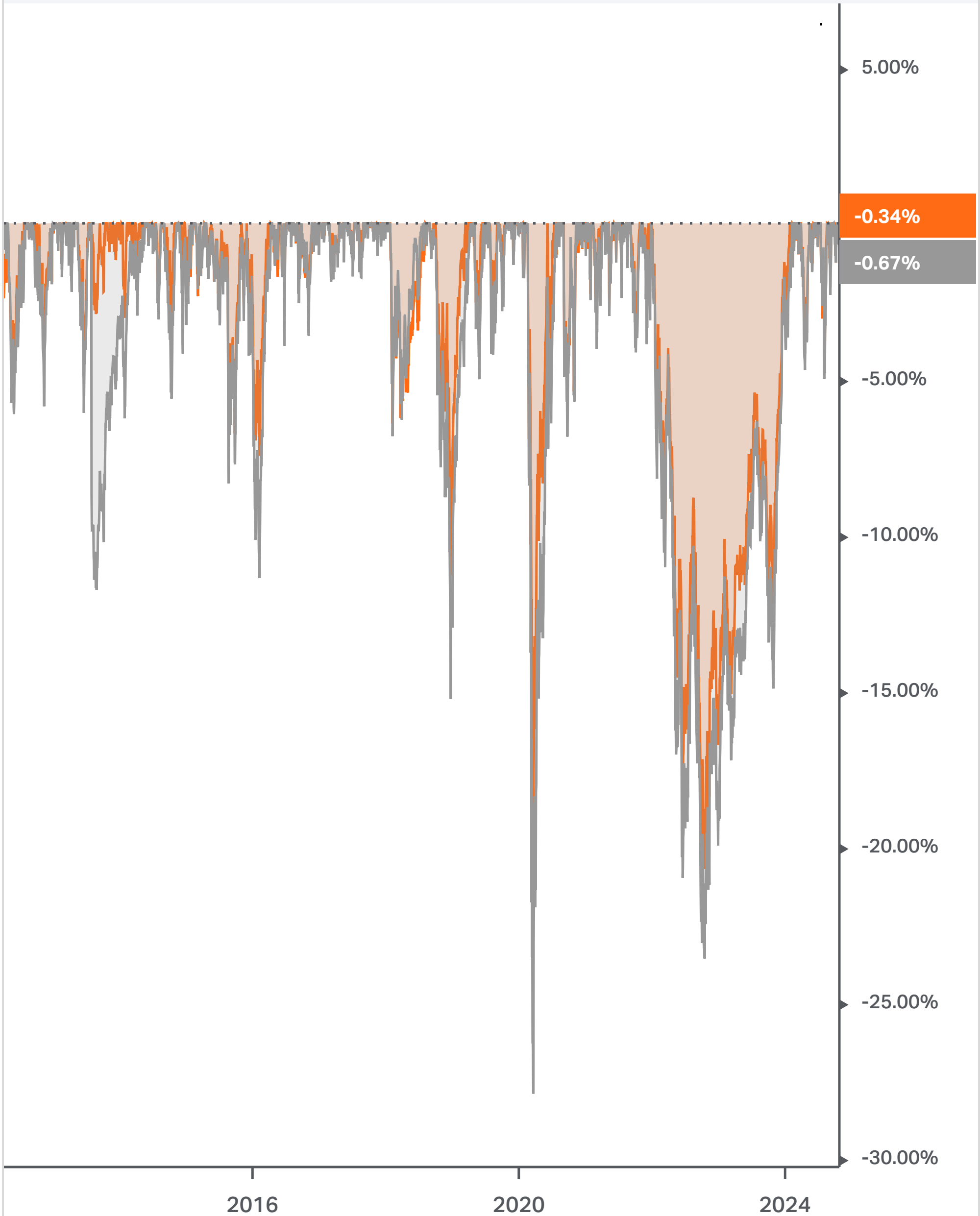
Trailing Total Return




Total Returns
60/40
Benchmark
+300.00%
+280.00%
+260.00%
+251.10%
+240.00%
+220.00%
+206.32%
+180.00%
+160.00%
+140.00%
+120.00%
+100.00%
+80.00%
+60.00%
+40.00%
+20.00%
+0.00%
-20.00%
2014
2016
2018
2020
2022
2024

Drawdown from Peak

60/40 Benchmark



Stress Test

60/40 Benchmark

Q4 Volatility Spike 21 Sep 2018 - 21 Dec 2018

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

–10.0%
–13.5%

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.

–21.6%
–27.9%

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.

–20.4%
–23.0%

Top Holdings

60/40

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		CMQXX	6.53%	1
	MSFT	Microsoft Corporation	4.42%	1
	NVDA	NVIDIA Corporation	4.04%	1
	AAPL	Apple Inc.	4.04%	1
	AMZN	Amazon.com, Inc.	2.35%	1
	META	Meta Platforms, Inc.	1.47%	1
	GOOGL	Alphabet Inc.	1.42%	1
		FNCL 6.5 7/11	1.31%	1
	GOOG	Alphabet Inc.	1.19%	1
	BRKB	Berkshire Hathaway Inc.	0.98%	1
	LLY	Eli Lilly and Company	0.96%	1
	AVGO	Broadcom Inc.	0.93%	1
	JPM	JPMorgan Chase & Co.	0.77%	1
	TSLA	Tesla, Inc.	0.73%	1
		T 4.625 02/28/25	0.69%	1

Top Performers

60/40

	Ticker	Name	Last Price	1 Year % Change
	VST	Vistra Corp.	125.04	297.15%
	NVDA	NVIDIA Corporation	143.59	247.05%
	KKR	KKR & Co. Inc.	140.17	157.18%
	RCL	Royal Caribbean Cruises Ltd.	203.35	154.65%
	CEG	Constellation Energy Corporation	266.00	139.11%
	HWM	Howmet Aerospace Inc.	102.65	137.10%
	FICO	Fair Isaac Corporation	2,027.82	122.35%
	GDDY	GoDaddy Inc.	163.65	119.69%
	NRG	NRG Energy, Inc.	85.30	116.33%
	IRM	Iron Mountain Incorporated	123.87	115.82%
	AVGO	Broadcom Inc.	179.38	113.38%
	AXON	Axon Enterprise, Inc.	449.61	113.23%
	ANET	Arista Networks, Inc.	396.56	113.08%
	UAL	United Airlines Holdings, Inc.	74.49	112.28%
	TT	Trane Technologies plc	392.20	111.84%

Annualized Returns

60/40
9.33%

Benchmark
10.53%

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

Annualized Excess Returns

60/40
7.86%

Benchmark
9.04%

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 Benchmark

60/40
9.41%

Benchmark
11.52%

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

60/40
5.82%

Benchmark
7.35%

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

60/40
-21.63%

Benchmark
-27.93%

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

60/40
0.98

Benchmark
0.97

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

60/40
0.84

Benchmark
0.77

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

60/40
1.35

Benchmark
1.21

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

60/40
0.36

Benchmark
0.32

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

60/40
N/A

Benchmark
1.23

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

60/40
N/A

Benchmark
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

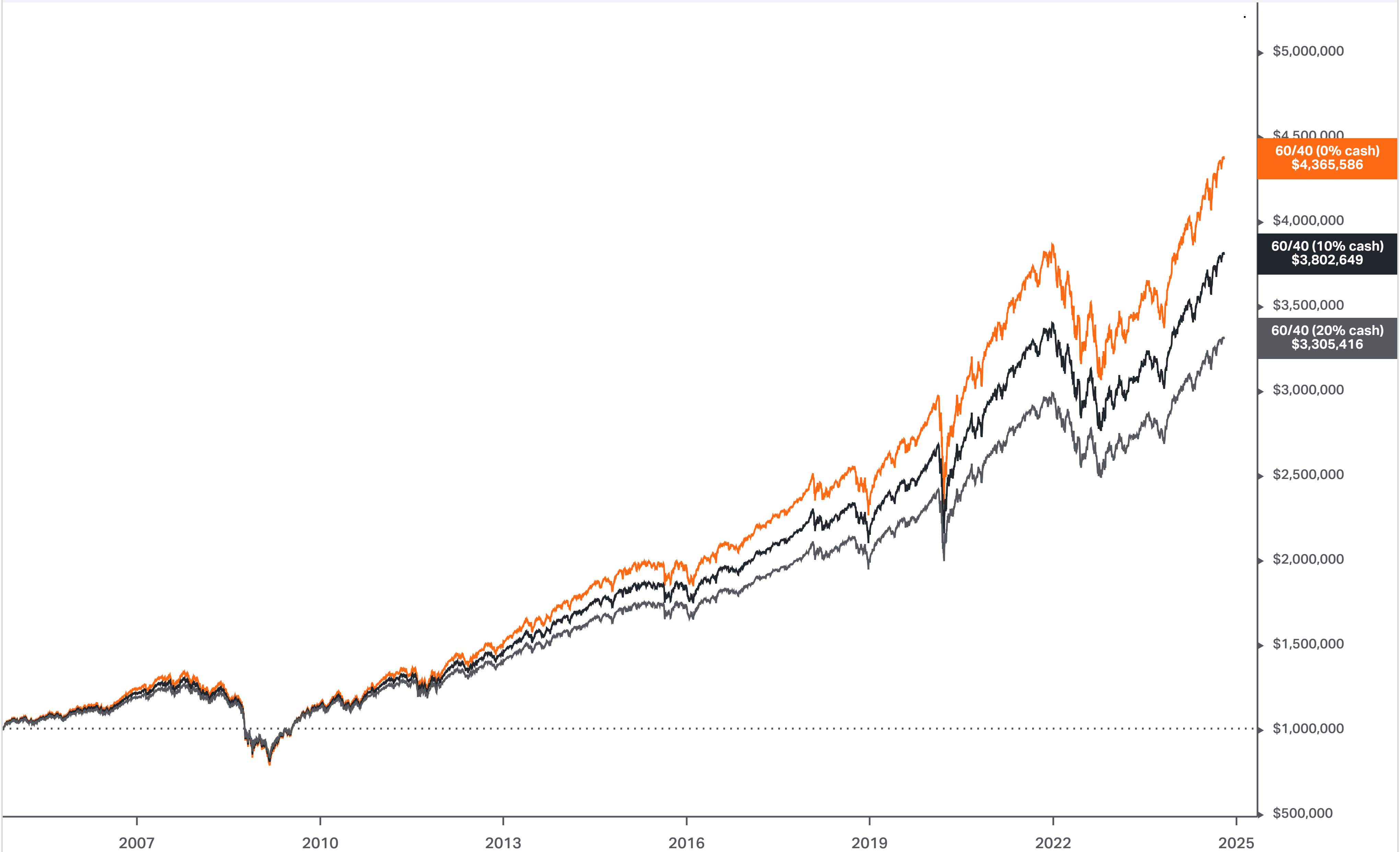
Percentage

60/40
70.47%

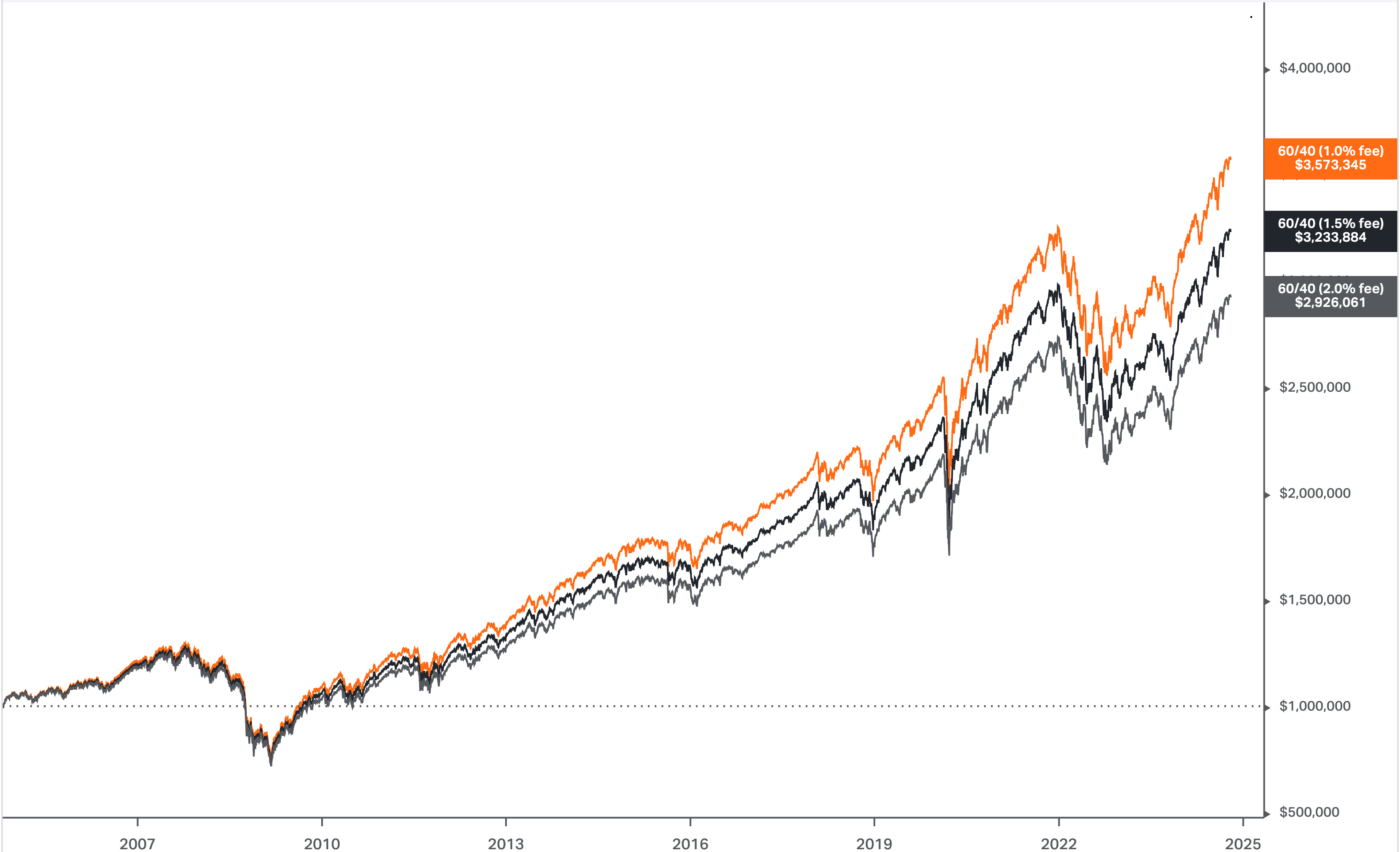
Benchmark
71.81%

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.