

Report Parameters

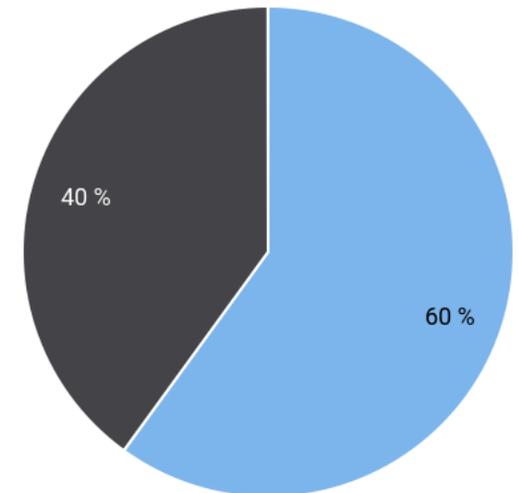
Start Date	06/01/1986
End Date	07/17/2025
Initial Balance	\$10,000
Rebalancing	Rebalance annually
Reinvest Dividends	Yes
Benchmark	Vanguard 500 Index Investor
Portfolio 1 Fee Structure	3% Yearly
Portfolio 2 Fee Structure	None
Portfolio 3 Fee Structure	None

3X 170/120/15/-200 (3% Fee)

Ticker	Name	Allocation
VFINX	Vanguard 500 Index Investor	170.00%
VUSTX	Vanguard Long-Term Treasury Inv	120.00%
^GOLD	Gold Price Index	10.00%
^CASHUS	U.S. 3-Month Treasury Bill Rate	-200.00%

Traditional 60/40 (No Fee)

Ticker	Name	Allocation
VFINX	Vanguard 500 Index Investor	60.00%
VUSTX	Vanguard Long-Term Treasury Inv	40.00%



● Vanguard 500 Index Investor
● Vanguard Long-Term Treasury Inv

2X VTI (No Fee)

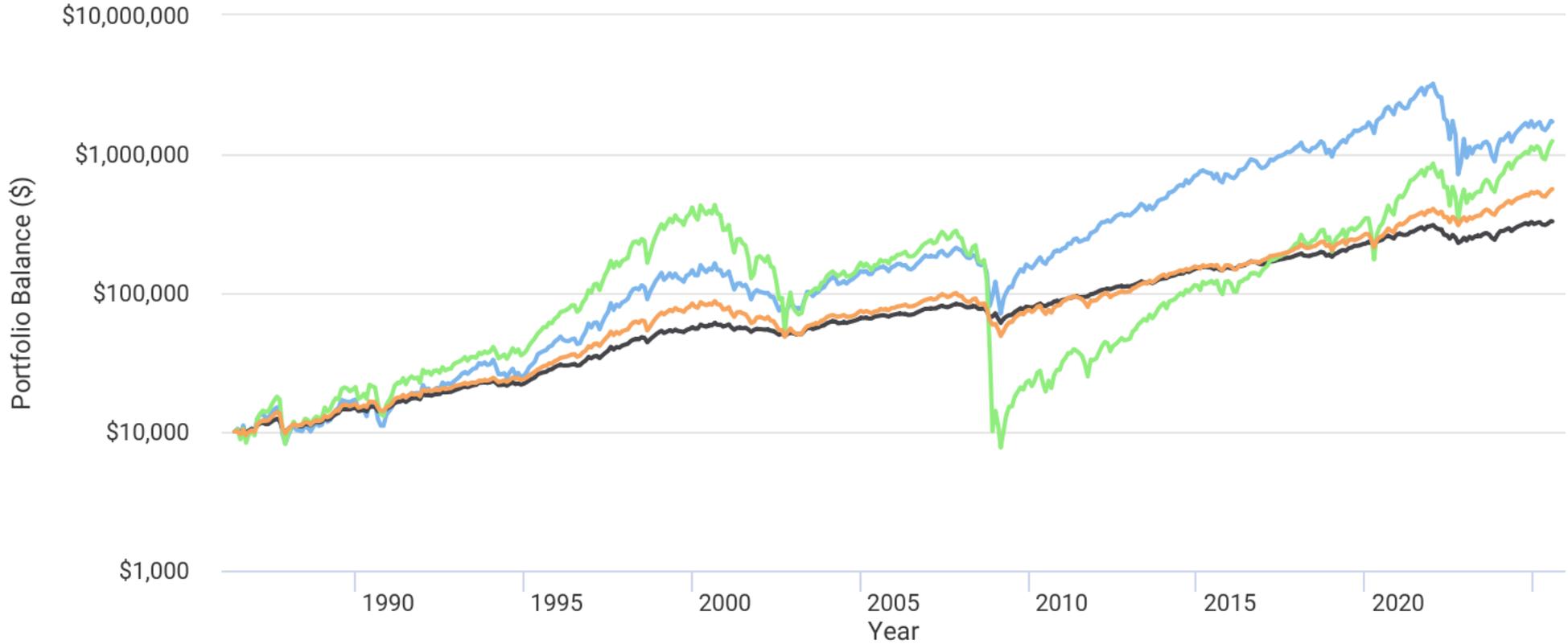
Ticker	Name	Allocation
VFINX	Vanguard 500 Index Investor	250.00%
^CASHUS	U.S. 3-Month Treasury Bill Rate	-150.00%

Portfolio Performance (06/01/1986 - 07/17/2025)

Metric	3X 170/120/15/-200 (3% Fee)	Traditional 60/40 (No Fee)	2X VTI (No Fee)	Vanguard 500 Index Investor
Start Balance	\$10,000	\$10,000	\$10,000	\$10,000
End Balance	\$1,714,709	\$328,034	\$1,242,219	\$560,464
End Balance (inflation adjusted)	\$578,904	\$110,748	\$419,386	\$189,219
Annualized Return (CAGR)	14.04%	9.32%	13.10%	10.83%
Annualized Return (CAGR, inflation adjusted)	10.92%	6.33%	10.01%	7.80%
Standard Deviation	31.54%	10.09%	43.83%	15.27%
Best Year	81.61%	34.50%	83.99%	37.45%
Worst Year	-70.62%	-22.77%	-94.32%	-37.02%
Maximum Drawdown	-77.80%	-26.96%	-98.21%	-50.97%
Max. Drawdown (excluding cashflows)	-77.29%	-26.96%	-98.21%	-50.97%
Sharpe Ratio	0.58	0.63	0.47	0.55
Sortino Ratio	0.87	0.94	0.67	0.80
Benchmark Correlation	0.84	0.90	0.94	1.00

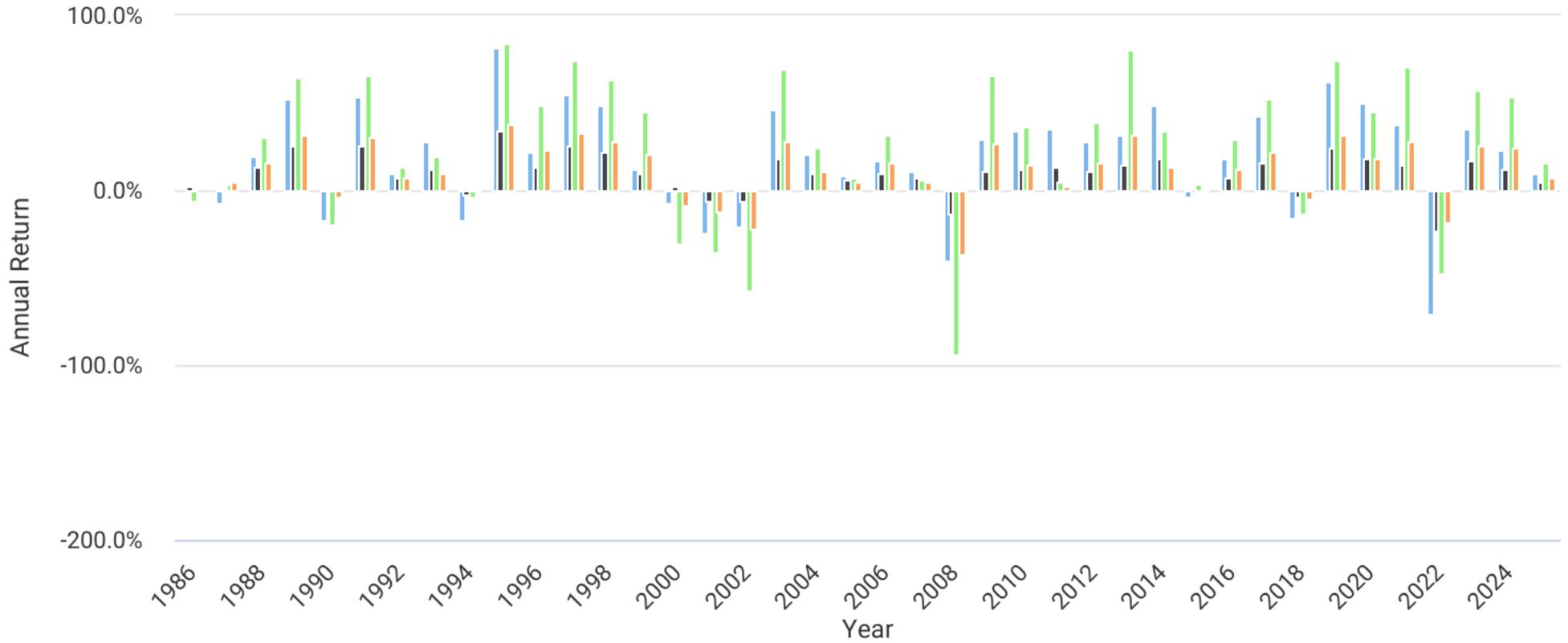
Portfolio balances and returns shown net of fees.

Portfolio Growth



— 3X 170/120/15/-200 (3% Fee) Net — Traditional 60/40 (No Fee) Gross — 2X VTI (No Fee) Gross
— Vanguard 500 Index Investor

Annual Returns



- 3X 170/120/15/-200 (3% Fee) Net
- Traditional 60/40 (No Fee) Gross
- 2X VTI (No Fee) Gross
- Vanguard 500 Index Investor

Trailing Gross Returns

Name	Total Return			Annualized Return				Annualized Standard Deviation	
	3 Month	Year to Last Month	1 year	3 year	5 year	10 year	Full	3 year	5 year
	3X 170/120/15/-200 (3% Fee)	14.47%	12.41%	22.76%	14.00%	1.62%	13.37%	17.60%	59.11%
Traditional 60/40 (No Fee)	5.67%	4.94%	9.98%	10.21%	6.35%	8.28%	9.35%	14.13%	13.61%
2X VTI (No Fee)	27.64%	11.94%	28.64%	41.38%	30.61%	26.30%	13.04%	48.77%	46.62%
Vanguard 500 Index Investor	10.91%	6.13%	15.00%	19.54%	16.48%	13.49%	10.81%	15.80%	16.29%

Trailing return and volatility are as of last calendar month ending June 2025 excluding management fees

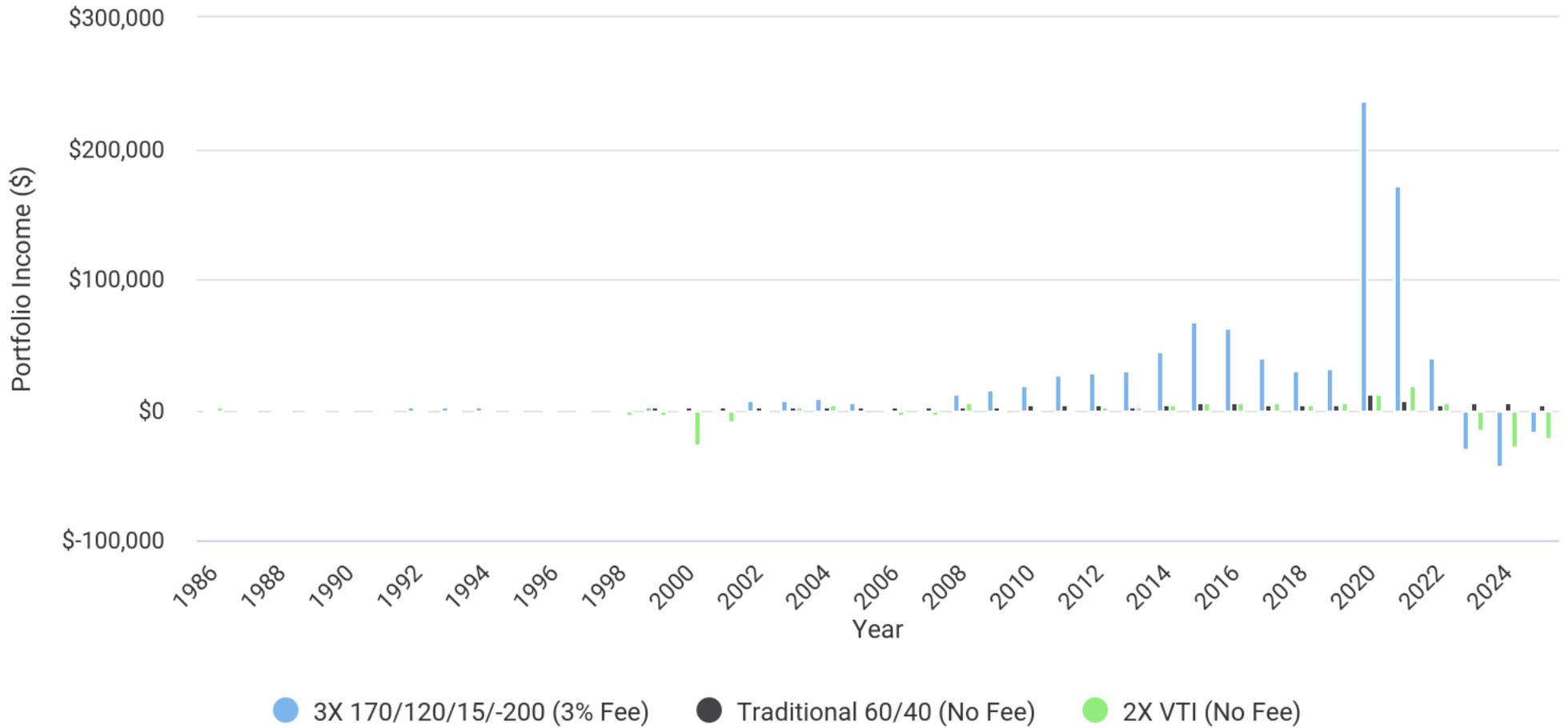
Trailing Net Returns

Name	Total Return			Annualized Return				Annualized Standard Deviation	
	3 Month	Year to Last Month	1 year	3 year	5 year	10 year	Full	3 year	5 year
	3X 170/120/15/-200 (3% Fee)	13.61%	10.73%	19.11%	10.62%	-1.39%	10.01%	14.10%	59.26%
Traditional 60/40 (No Fee)	5.67%	4.94%	9.98%	10.21%	6.35%	8.28%	9.35%	14.13%	13.61%
2X VTI (No Fee)	27.64%	11.94%	28.64%	41.38%	30.61%	26.30%	13.04%	48.77%	46.62%

Trailing net return and net return volatility are as of last calendar month ending June 2025

Portfolio Income

All dividends and distributions were reinvested



Risk and Return Metrics (06/01/1986 - 07/17/2025)

Metric	3X 170/120/15/-200 (3% Fee)	Traditional 60/40 (No Fee)	2X VTI (No Fee)	Vanguard 500 Index Investor
Arithmetic Mean (monthly)	1.79%	0.79%	1.96%	0.96%
Arithmetic Mean (annualized)	23.69%	9.88%	26.28%	12.13%
Geometric Mean (monthly)	1.36%	0.75%	1.03%	0.86%
Geometric Mean (annualized)	17.53%	9.32%	13.10%	10.83%
Standard Deviation (monthly)	9.11%	2.91%	12.65%	4.41%
Standard Deviation (annualized)	31.54%	10.09%	43.83%	15.27%
Downside Deviation (monthly)	5.98%	1.84%	8.74%	2.92%
Maximum Drawdown	-77.29%	-26.96%	-98.21%	-50.97%
Benchmark Correlation	0.84	0.90	0.94	1.00
Beta (*)	1.74	0.59	2.70	1.00
Alpha (annualized)	1.56%	2.65%	-7.44%	0.00%
R Squared	70.80%	80.99%	88.18%	100.00%
Sharpe Ratio	0.58	0.63	0.47	0.55
Sortino Ratio	0.87	0.94	0.67	0.80
Treynor Ratio (%)	10.57	10.71	7.60	8.42
Calmar Ratio	0.04	0.62	0.68	1.29
Modigliani–Modigliani Measure	12.01%	12.77%	10.21%	11.49%
Active Return	6.70%	-1.51%	2.28%	N/A
Tracking Error	20.44%	7.60%	29.96%	N/A
Information Ratio	0.33	-0.20	0.08	N/A
Skewness	-0.47	-0.60	-0.81	-0.72
Excess Kurtosis	5.10	1.87	6.14	2.02
Historical Value-at-Risk (5%)	11.95%	4.12%	20.06%	7.09%
Analytical Value-at-Risk (5%)	11.95%	4.01%	16.09%	6.29%
Conditional Value-at-Risk (5%)	20.65%	6.24%	30.37%	9.87%
Upside Capture Ratio (%)	187.82	63.80	282.78	100.00
Downside Capture Ratio (%)	168.25	55.71	263.56	100.00
Positive Periods	295 out of 470 (62.77%)	313 out of 470 (66.60%)	303 out of 470 (64.47%)	308 out of 470 (65.53%)
Gain/Loss Ratio	1.03	1.01	0.86	0.91

(*) Vanguard 500 Index Investor is used as the benchmark for calculations. Value-at-risk metrics are monthly values.

3X 170/120/15/-200 (3% Fee) Returns (06/01/1986 - 07/17/2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Net	Inflation	Balance
1986						5.76%	-10.96%	18.67%	-16.85%	10.11%	5.30%	-4.59%	2.77%	0.48%	1.10%	\$10,048
1987	23.49%	6.59%	2.49%	-5.91%	-0.49%	8.52%	6.29%	3.86%	-6.74%	-30.81%	-14.59%	15.24%	-3.90%	-6.75%	4.43%	\$9,370
1988	11.17%	7.13%	-7.35%	-0.66%	-1.22%	10.74%	-3.44%	-6.19%	9.64%	6.08%	-4.84%	2.63%	23.39%	19.73%	4.42%	\$11,218
1989	13.14%	-7.19%	3.31%	9.94%	8.00%	4.13%	13.87%	-1.02%	-1.22%	-0.66%	3.22%	2.19%	56.48%	51.84%	4.65%	\$17,034
1990	-16.70%	0.20%	1.89%	-10.15%	24.58%	-0.11%	-0.64%	-22.35%	-9.49%	-0.19%	20.20%	6.78%	-14.93%	-17.45%	6.11%	\$14,061
1991	6.99%	11.32%	3.10%	0.81%	5.79%	-8.24%	7.97%	5.82%	-0.28%	1.26%	-6.24%	22.24%	58.88%	54.17%	3.06%	\$21,677
1992	-7.71%	2.33%	-5.81%	4.36%	3.57%	-1.73%	11.94%	-3.54%	3.31%	-2.43%	5.64%	4.43%	13.46%	10.10%	2.90%	\$23,866
1993	4.18%	5.45%	3.37%	-2.92%	4.77%	4.62%	1.06%	8.69%	-1.48%	3.46%	-4.28%	2.24%	32.41%	28.48%	2.75%	\$30,663
1994	7.55%	-9.35%	-12.63%	-0.31%	2.14%	-6.56%	9.52%	6.06%	-8.60%	2.74%	-7.33%	3.98%	-14.81%	-17.34%	2.67%	\$25,346
1995	6.37%	8.63%	4.90%	5.36%	12.56%	3.62%	2.47%	1.55%	6.70%	1.49%	7.11%	4.09%	87.16%	81.61%	2.54%	\$46,032
1996	5.31%	-4.98%	-1.44%	-0.35%	3.28%	1.91%	-8.66%	1.51%	12.48%	7.99%	14.79%	-5.80%	25.98%	22.24%	3.32%	\$56,269
1997	8.31%	0.74%	-10.38%	12.21%	10.54%	7.90%	16.38%	-10.71%	10.10%	-3.22%	6.87%	3.14%	59.73%	54.99%	1.70%	\$87,210
1998	3.82%	9.93%	7.70%	1.55%	-2.06%	8.06%	-2.88%	-18.30%	14.08%	9.42%	9.25%	7.33%	53.43%	48.87%	1.61%	\$129,834
1999	7.50%	-11.11%	5.67%	6.48%	-7.11%	7.74%	-6.95%	-2.23%	-3.31%	11.01%	1.93%	8.09%	15.79%	12.35%	2.68%	\$145,869
2000	-8.16%	-0.03%	19.32%	-6.41%	-4.90%	6.68%	-1.85%	11.56%	-10.01%	0.02%	-9.45%	3.47%	-3.96%	-6.80%	3.39%	\$135,943
2001	5.03%	-13.96%	-13.26%	10.07%	0.91%	-4.05%	2.33%	-8.81%	-13.36%	11.77%	4.35%	-1.76%	-22.61%	-24.91%	1.55%	\$102,086
2002	-1.14%	-1.50%	1.32%	-6.05%	-0.38%	-10.51%	-10.23%	8.59%	-11.55%	8.68%	8.04%	-2.39%	-18.35%	-20.77%	2.38%	\$80,884
2003	-4.61%	0.34%	-0.41%	15.24%	15.31%	-0.15%	-5.95%	4.90%	3.27%	5.85%	1.72%	9.10%	51.36%	46.87%	1.88%	\$118,793
2004	4.64%	4.33%	-0.31%	-9.81%	1.63%	4.25%	-4.14%	4.92%	2.81%	4.09%	4.05%	6.99%	24.59%	20.90%	3.26%	\$143,619
2005	-1.74%	1.89%	-4.49%	0.46%	7.65%	2.26%	2.07%	1.46%	-1.72%	-5.29%	6.87%	2.42%	11.59%	8.28%	3.42%	\$155,505
2006	3.85%	0.44%	-2.06%	0.53%	-5.63%	-0.56%	2.78%	6.26%	4.81%	5.48%	4.96%	-0.88%	21.06%	17.47%	2.54%	\$182,670
2007	1.00%	-0.53%	-0.39%	7.92%	2.51%	-4.54%	-3.09%	4.13%	6.72%	4.06%	-2.36%	-1.40%	14.03%	10.65%	4.08%	\$202,127
2008	-6.49%	-4.96%	-0.26%	4.73%	-0.60%	-12.27%	-1.65%	3.82%	-15.26%	-41.83%	17.59%	28.34%	-38.51%	-40.34%	0.09%	\$120,598
2009	-23.90%	-22.80%	29.70%	10.93%	8.79%	0.68%	15.29%	8.20%	8.54%	-3.92%	12.89%	-2.39%	32.74%	28.80%	2.72%	\$155,330
2010	-3.02%	5.23%	8.18%	6.09%	-7.74%	-2.23%	9.61%	2.23%	10.42%	1.79%	-1.42%	5.75%	38.72%	34.60%	1.50%	\$209,080
2011	0.57%	7.92%	0.23%	7.72%	1.59%	-4.86%	2.03%	2.41%	0.82%	10.52%	1.86%	3.67%	39.23%	35.10%	2.96%	\$282,467
2012	9.07%	4.84%	0.81%	3.15%	-2.41%	4.96%	5.63%	2.33%	2.35%	-3.42%	2.15%	-0.92%	31.72%	27.81%	1.74%	\$361,033
2013	4.90%	3.23%	6.33%	6.38%	-2.95%	-6.40%	7.55%	-5.71%	5.92%	8.99%	2.52%	2.00%	36.21%	32.17%	1.50%	\$477,181
2014	1.99%	8.69%	1.73%	3.16%	6.30%	3.22%	-1.55%	10.25%	-4.35%	5.76%	6.61%	2.54%	53.23%	48.68%	0.76%	\$709,496
2015	6.07%	1.58%	-1.50%	-2.13%	-0.31%	-7.70%	8.12%	-10.80%	-2.20%	14.65%	-1.10%	-3.15%	-1.00%	-3.94%	0.73%	\$681,533
2016	-1.73%	4.57%	10.67%	0.21%	2.84%	8.50%	7.40%	-1.12%	-1.30%	-7.29%	-3.78%	2.39%	21.75%	18.14%	2.07%	\$805,130
2017	4.48%	8.66%	-0.64%	3.39%	3.89%	1.29%	2.52%	3.88%	0.41%	3.18%	4.99%	3.10%	46.57%	42.22%	2.11%	\$1,145,079

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Net	Inflation	Balance
2018	5.82%	-9.85%	-1.61%	-2.23%	6.22%	1.09%	4.47%	6.52%	-2.36%	-14.98%	5.59%	-10.19%	-13.66%	-16.23%	1.91%	\$959,278
2019	14.15%	3.39%	8.11%	3.86%	-3.67%	11.72%	2.05%	7.76%	-0.50%	1.72%	3.95%	1.47%	67.40%	62.43%	2.29%	\$1,558,180
2020	8.86%	-5.15%	-11.38%	22.57%	4.45%	3.42%	13.68%	3.81%	-4.50%	-6.94%	16.04%	4.65%	54.30%	49.73%	1.36%	\$2,333,015
2021	-6.06%	-2.68%	2.22%	13.35%	2.06%	7.26%	7.74%	4.59%	-10.19%	13.74%	1.29%	5.26%	42.30%	38.08%	7.04%	\$3,221,354
2022	-13.30%	-6.95%	-0.15%	-29.81%	-3.97%	-25.66%	35.63%	-19.89%	-48.22%	21.81%	47.96%	-26.03%	-69.73%	-70.62%	6.45%	\$946,299
2023	18.94%	-9.97%	11.35%	2.33%	-3.10%	9.22%	2.36%	-5.76%	-15.49%	-8.98%	26.36%	14.79%	38.98%	34.86%	3.35%	\$1,276,153
2024	-0.84%	5.78%	6.70%	-13.37%	11.60%	7.00%	5.03%	5.48%	4.83%	-6.23%	9.97%	-8.81%	26.44%	22.69%	2.89%	\$1,565,713
2025	5.35%	3.24%	-9.72%	-2.56%	5.98%	10.85%	-1.09%						11.18%	9.52%	2.20%	\$1,714,709

Annual return for 1986 is from 06/01/1986 to 12/31/1986 and annual return for 2025 is from 01/01/2025 to 07/17/2025

Traditional 60/40 (No Fee) Returns (06/01/1986 - 07/17/2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
1986						2.28%	-3.74%	6.30%	-6.39%	3.94%	2.29%	-1.40%	2.71%	1.10%	\$10,271
1987	8.48%	2.89%	1.25%	-2.37%	0.15%	3.80%	2.90%	2.11%	-2.73%	-13.28%	-4.95%	5.20%	1.65%	4.43%	\$10,440
1988	4.36%	3.22%	-2.73%	0.16%	-0.13%	4.38%	-0.96%	-1.96%	4.10%	2.62%	-1.59%	1.52%	13.39%	4.42%	\$11,839
1989	5.21%	-2.17%	1.71%	4.18%	3.68%	1.93%	6.27%	0.06%	-0.20%	-0.05%	1.58%	1.45%	25.99%	4.65%	\$14,916
1990	-5.50%	0.62%	1.45%	-2.63%	7.63%	0.47%	0.06%	-7.15%	-2.43%	0.67%	5.65%	2.44%	0.32%	6.11%	\$14,963
1991	3.03%	4.54%	1.60%	0.60%	2.62%	-3.18%	3.47%	2.76%	0.04%	0.79%	-2.49%	9.42%	25.11%	3.06%	\$18,720
1992	-2.41%	1.00%	-1.60%	1.73%	1.35%	-0.46%	4.03%	-0.95%	1.25%	-0.58%	2.23%	1.77%	7.42%	2.90%	\$20,108
1993	1.62%	2.10%	1.32%	-1.14%	1.72%	1.85%	0.33%	3.87%	-0.32%	1.46%	-1.62%	0.89%	12.65%	2.75%	\$22,652
1994	2.92%	-3.22%	-4.17%	0.27%	0.81%	-1.83%	3.15%	2.24%	-2.65%	1.27%	-2.08%	1.52%	-2.11%	2.67%	\$22,174
1995	2.60%	3.42%	2.07%	2.44%	5.34%	1.84%	1.45%	0.94%	3.29%	0.91%	3.57%	2.23%	34.50%	2.54%	\$29,825
1996	2.01%	-1.37%	-0.14%	0.26%	1.45%	1.01%	-2.85%	0.84%	4.58%	3.16%	6.01%	-2.11%	13.22%	3.32%	\$33,769
1997	3.47%	0.44%	-3.43%	4.56%	4.16%	3.47%	7.02%	-4.53%	4.44%	-1.09%	3.36%	1.70%	25.48%	1.70%	\$42,371
1998	1.43%	4.00%	3.20%	0.78%	-0.42%	3.42%	-0.85%	-7.21%	5.08%	4.04%	4.02%	3.52%	22.39%	1.61%	\$51,859
1999	2.92%	-3.76%	2.31%	2.47%	-2.13%	3.10%	-2.22%	-0.49%	-1.42%	4.02%	1.09%	3.31%	9.18%	2.68%	\$56,618
2000	-2.52%	0.11%	6.92%	-2.04%	-1.38%	2.41%	-0.24%	4.43%	-3.43%	0.43%	-3.15%	1.41%	2.46%	3.39%	\$58,008
2001	2.24%	-4.85%	-3.94%	3.28%	0.47%	-1.14%	0.92%	-2.73%	-4.07%	3.42%	1.60%	-0.37%	-5.49%	1.55%	\$54,823
2002	-0.40%	-0.64%	0.60%	-2.19%	-0.27%	-3.38%	-2.98%	2.37%	-3.71%	2.75%	2.51%	-1.17%	-6.62%	2.38%	\$51,195
2003	-1.75%	0.32%	0.09%	5.23%	5.43%	0.18%	-2.27%	1.75%	1.15%	2.55%	0.67%	3.80%	18.17%	1.88%	\$60,498
2004	1.79%	1.61%	-0.33%	-3.19%	0.59%	1.51%	-1.42%	1.59%	1.01%	1.49%	1.47%	2.93%	9.29%	3.26%	\$66,120
2005	-0.44%	0.72%	-1.35%	0.18%	2.91%	0.76%	1.06%	0.62%	-0.69%	-1.70%	2.47%	0.94%	5.51%	3.42%	\$69,762
2006	1.23%	0.48%	-0.59%	0.08%	-1.82%	0.35%	1.08%	2.51%	2.18%	2.30%	1.90%	0.06%	10.08%	2.54%	\$76,795
2007	0.56%	-0.04%	0.20%	2.99%	1.36%	-1.38%	-1.00%	1.69%	2.33%	1.51%	-0.79%	-0.61%	6.93%	4.08%	\$82,117
2008	-2.55%	-1.73%	0.19%	1.95%	-0.14%	-4.25%	-0.34%	1.60%	-4.87%	-10.70%	2.43%	5.33%	-13.21%	0.09%	\$71,272
2009	-8.44%	-6.80%	7.28%	3.50%	2.44%	0.40%	5.11%	2.93%	3.12%	-1.73%	4.59%	-0.59%	11.07%	2.72%	\$79,164
2010	-1.10%	1.72%	2.95%	2.04%	-3.20%	-1.05%	3.79%	0.46%	4.00%	0.73%	-0.66%	2.45%	12.52%	1.50%	\$89,075
2011	0.46%	2.57%	0.02%	2.60%	0.55%	-1.80%	0.39%	0.29%	0.53%	4.04%	0.68%	1.98%	12.89%	2.96%	\$100,557
2012	2.71%	1.81%	0.64%	1.16%	-0.91%	1.88%	2.13%	0.94%	0.77%	-1.32%	0.86%	-0.20%	10.88%	1.74%	\$111,499
2013	1.80%	1.31%	2.33%	2.64%	-0.89%	-2.03%	2.61%	-2.36%	2.36%	3.50%	1.22%	0.97%	14.10%	1.50%	\$127,215
2014	0.42%	2.88%	0.74%	1.18%	2.50%	1.13%	-0.57%	4.08%	-1.65%	2.50%	2.76%	1.02%	18.22%	0.76%	\$150,388
2015	1.78%	0.86%	-0.50%	-0.69%	-0.09%	-2.63%	2.90%	-3.97%	-0.71%	4.74%	-0.14%	-1.10%	0.13%	0.73%	\$150,590
2016	-0.89%	1.13%	3.87%	-0.04%	1.33%	2.85%	2.97%	-0.35%	-0.55%	-2.83%	-1.04%	1.08%	7.57%	2.07%	\$161,989
2017	1.39%	3.01%	-0.17%	1.24%	1.52%	0.62%	1.01%	1.44%	0.36%	1.42%	2.14%	1.35%	16.43%	2.11%	\$188,611

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2018	2.07%	-3.39%	-0.53%	-0.57%	2.16%	0.63%	1.78%	2.47%	-0.66%	-5.39%	1.94%	-3.64%	-3.48%	1.91%	\$182,054
2019	5.00%	1.48%	3.25%	1.79%	-1.59%	4.64%	0.96%	3.08%	0.03%	0.86%	2.05%	0.72%	24.45%	2.29%	\$226,560
2020	2.89%	-2.06%	-4.18%	7.31%	1.70%	1.25%	4.96%	1.80%	-1.87%	-2.90%	6.86%	1.87%	18.26%	1.36%	\$267,941
2021	-2.01%	-0.54%	0.94%	4.28%	0.51%	2.86%	2.80%	1.88%	-4.05%	5.26%	0.43%	2.27%	15.23%	7.04%	\$308,745
2022	-4.58%	-2.42%	0.03%	-8.81%	-0.67%	-5.68%	6.60%	-4.20%	-8.75%	2.84%	6.05%	-4.49%	-22.77%	6.45%	\$238,448
2023	6.56%	-3.39%	4.05%	1.16%	-0.87%	4.01%	1.20%	-2.03%	-5.70%	-3.09%	9.10%	5.93%	16.99%	3.35%	\$278,963
2024	0.11%	2.40%	2.44%	-4.79%	4.20%	2.90%	2.02%	2.30%	2.06%	-2.45%	4.43%	-3.42%	12.34%	2.89%	\$313,389
2025	1.86%	1.28%	-3.73%	-0.87%	2.43%	4.07%	-0.26%						4.67%	2.20%	\$328,034

Annual return for 1986 is from 06/01/1986 to 12/31/1986 and annual return for 2025 is from 01/01/2025 to 07/17/2025

2X VTI (No Fee) Returns (06/01/1986 - 07/17/2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
1986						3.39%	-14.83%	19.31%	-20.83%	15.00%	5.88%	-7.22%	-6.05%	1.10%	\$9,395
1987	32.47%	7.94%	5.44%	-2.52%	1.61%	9.59%	8.98%	6.67%	-4.49%	-40.11%	-20.18%	19.76%	4.04%	4.43%	\$9,775
1988	9.71%	10.20%	-7.41%	1.73%	1.22%	9.80%	-1.45%	-8.17%	9.05%	5.29%	-3.71%	2.86%	30.24%	4.42%	\$12,731
1989	17.28%	-6.52%	4.37%	11.00%	7.94%	-2.01%	18.29%	2.99%	-1.39%	-5.12%	3.40%	4.01%	64.68%	4.65%	\$20,965
1990	-17.76%	2.42%	6.09%	-7.82%	26.15%	-2.56%	-1.84%	-23.63%	-15.80%	-2.83%	20.53%	6.96%	-19.93%	6.11%	\$16,786
1991	9.95%	16.19%	4.64%	-0.14%	8.54%	-9.75%	9.40%	4.29%	-3.80%	2.26%	-8.54%	23.74%	66.09%	3.06%	\$27,880
1992	-5.22%	2.71%	-5.39%	7.11%	0.74%	-4.20%	9.93%	-5.42%	2.54%	0.45%	8.05%	2.50%	12.95%	2.90%	\$31,489
1993	1.61%	2.99%	4.78%	-6.08%	6.17%	0.29%	-1.36%	8.68%	-2.13%	4.47%	-2.55%	2.46%	20.00%	2.75%	\$37,787
1994	8.06%	-6.83%	-11.33%	2.96%	3.78%	-6.90%	8.22%	9.87%	-6.45%	5.07%	-9.54%	3.09%	-3.21%	2.67%	\$36,573
1995	5.75%	8.70%	6.17%	5.96%	7.99%	4.28%	6.23%	0.04%	7.89%	-1.09%	7.96%	3.18%	83.99%	2.54%	\$67,290
1996	7.82%	1.62%	1.76%	2.85%	5.33%	0.33%	-10.42%	4.39%	12.46%	5.50%	15.53%	-4.26%	48.74%	3.32%	\$100,084
1997	14.92%	1.27%	-10.01%	13.87%	13.20%	8.93%	15.67%	-10.93%	10.46%	-6.73%	8.62%	2.87%	74.40%	1.70%	\$174,547
1998	2.13%	17.13%	10.97%	1.67%	-4.14%	8.31%	-2.63%	-30.85%	15.95%	18.83%	12.69%	11.37%	63.14%	1.61%	\$284,763
1999	9.96%	-7.88%	9.36%	8.56%	-5.82%	12.41%	-7.27%	-1.61%	-6.79%	14.55%	3.98%	12.44%	44.99%	2.68%	\$412,883
2000	-13.24%	-5.98%	26.82%	-8.04%	-6.00%	5.86%	-4.63%	15.64%	-13.62%	-1.98%	-22.14%	0.50%	-30.83%	3.39%	\$285,596
2001	8.13%	-22.41%	-18.45%	23.99%	1.23%	-7.25%	-3.43%	-19.08%	-28.27%	7.52%	31.01%	2.59%	-35.49%	1.55%	\$184,228
2002	-3.89%	-5.17%	9.67%	-15.42%	-2.35%	-20.36%	-25.66%	2.22%	-43.93%	55.08%	25.70%	-22.36%	-57.60%	2.38%	\$78,117
2003	-6.71%	-4.12%	2.40%	21.62%	12.22%	2.66%	3.69%	4.03%	-2.32%	11.81%	1.65%	10.24%	69.42%	1.88%	\$132,348
2004	4.44%	3.25%	-3.73%	-3.97%	3.28%	4.62%	-8.07%	0.79%	2.48%	3.53%	9.57%	7.56%	24.81%	3.26%	\$165,189
2005	-6.41%	5.14%	-4.77%	-5.34%	8.13%	-0.05%	9.12%	-2.61%	1.54%	-4.53%	9.01%	-0.40%	7.23%	3.42%	\$177,134
2006	6.12%	0.13%	2.44%	2.65%	-7.30%	-0.26%	0.90%	5.16%	5.50%	6.94%	3.68%	2.53%	31.49%	2.54%	\$232,905
2007	3.12%	-5.44%	2.17%	10.44%	7.66%	-4.30%	-7.68%	3.07%	8.41%	3.19%	-9.80%	-2.04%	6.62%	4.08%	\$248,325
2008	-15.42%	-9.43%	-1.65%	14.31%	3.36%	-22.90%	-2.99%	4.40%	-28.44%	-67.71%	-74.71%	39.88%	-94.32%	0.09%	\$14,112
2009	-21.04%	-30.92%	32.78%	29.32%	14.59%	0.51%	18.09%	7.82%	7.76%	-3.77%	12.27%	3.77%	65.94%	2.72%	\$23,417
2010	-9.02%	8.18%	15.16%	3.65%	-18.24%	-13.44%	19.60%	-11.38%	24.08%	8.97%	-0.01%	15.06%	37.07%	1.50%	\$32,096
2011	5.88%	8.24%	0.04%	6.79%	-2.55%	-3.78%	-4.73%	-12.92%	-18.14%	31.91%	-0.58%	2.51%	4.82%	2.96%	\$33,644
2012	11.16%	10.12%	7.29%	-1.38%	-12.99%	9.57%	3.03%	4.87%	5.46%	-3.85%	1.17%	1.88%	39.44%	1.74%	\$46,912
2013	12.93%	3.11%	8.54%	4.16%	4.97%	-2.82%	10.73%	-5.85%	6.46%	9.20%	5.82%	4.70%	80.34%	1.50%	\$84,601
2014	-8.68%	12.05%	2.03%	1.76%	5.63%	4.79%	-3.16%	9.22%	-3.12%	5.44%	5.85%	-0.56%	33.71%	0.76%	\$113,123
2015	-7.55%	15.05%	-3.84%	2.34%	3.09%	-4.62%	5.11%	-14.43%	-6.52%	23.02%	0.69%	-3.84%	3.07%	0.73%	\$116,591
2016	-12.47%	-0.43%	18.39%	0.88%	4.32%	0.56%	8.70%	0.26%	-0.01%	-4.17%	8.53%	4.30%	29.07%	2.07%	\$150,485
2017	4.64%	9.58%	0.17%	2.27%	3.09%	1.28%	4.44%	0.53%	4.36%	4.81%	6.22%	2.10%	52.77%	2.11%	\$229,889

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2018	14.12%	-8.71%	-6.42%	0.73%	5.83%	1.25%	8.77%	7.29%	1.02%	-15.35%	4.65%	-21.64%	-13.89%	1.91%	\$197,963
2019	19.71%	6.96%	3.97%	8.37%	-13.19%	15.22%	2.72%	-3.38%	3.63%	4.17%	7.00%	5.61%	74.73%	2.29%	\$345,895
2020	-0.32%	-20.83%	-36.13%	50.88%	14.11%	5.38%	14.84%	17.41%	-8.46%	-6.23%	26.42%	8.13%	44.68%	1.36%	\$500,445
2021	-2.56%	6.99%	10.65%	12.24%	1.48%	4.93%	4.96%	6.16%	-9.22%	14.51%	-1.37%	8.72%	71.25%	7.04%	\$857,021
2022	-12.97%	-8.19%	10.58%	-23.61%	0.41%	-26.74%	36.66%	-13.55%	-33.37%	38.09%	20.21%	-19.93%	-48.06%	6.45%	\$445,177
2023	15.14%	-6.14%	8.19%	3.04%	0.43%	14.24%	6.21%	-3.69%	-10.32%	-5.15%	19.93%	8.79%	56.90%	3.35%	\$698,487
2024	3.50%	12.42%	6.77%	-9.57%	10.96%	7.35%	2.06%	4.59%	3.91%	-2.24%	11.52%	-4.96%	53.77%	2.89%	\$1,074,068
2025	6.39%	-3.67%	-14.43%	-2.47%	16.68%	12.17%	3.32%						15.66%	2.20%	\$1,242,219

Annual return for 1986 is from 06/01/1986 to 12/31/1986 and annual return for 2025 is from 01/01/2025 to 07/17/2025

Vanguard 500 Index Investor Returns (06/01/1986 - 07/17/2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
1986						1.67%	-5.74%	7.45%	-8.31%	5.63%	2.55%	-2.64%	-0.42%	1.10%	\$9,958
1987	13.27%	3.97%	2.89%	-1.03%	1.04%	5.02%	4.91%	3.84%	-2.29%	-21.73%	-8.19%	7.55%	4.71%	4.43%	\$10,426
1988	4.17%	4.59%	-3.04%	1.01%	0.81%	4.56%	-0.37%	-3.40%	4.26%	2.73%	-1.40%	1.66%	16.22%	4.42%	\$12,117
1989	7.32%	-2.47%	2.26%	5.18%	4.04%	-0.59%	9.01%	1.86%	-0.40%	-2.34%	2.04%	2.38%	31.36%	4.65%	\$15,918
1990	-6.72%	1.27%	2.61%	-2.50%	9.69%	-0.66%	-0.35%	-9.03%	-4.89%	-0.41%	6.44%	2.72%	-3.32%	6.11%	\$15,389
1991	4.32%	7.15%	2.41%	0.20%	4.27%	-4.56%	4.63%	2.33%	-1.67%	1.33%	-4.01%	11.41%	30.22%	3.06%	\$20,040
1992	-1.88%	1.24%	-1.93%	2.91%	0.48%	-1.49%	4.04%	-2.07%	1.17%	0.33%	3.40%	1.21%	7.42%	2.90%	\$21,527
1993	0.81%	1.36%	2.11%	-2.42%	2.65%	0.27%	-0.42%	3.79%	-0.79%	2.08%	-1.00%	1.22%	9.89%	2.75%	\$23,657
1994	3.38%	-2.71%	-4.39%	1.29%	1.63%	-2.47%	3.28%	4.08%	-2.45%	2.25%	-3.65%	1.46%	1.18%	2.67%	\$23,935
1995	2.58%	3.88%	2.95%	2.94%	3.95%	2.31%	3.30%	0.25%	4.23%	-0.36%	4.38%	1.93%	37.45%	2.54%	\$32,898
1996	3.39%	0.92%	0.98%	1.46%	2.54%	0.38%	-4.42%	2.10%	5.61%	2.76%	7.56%	-1.96%	22.88%	3.32%	\$40,424
1997	6.22%	0.79%	-4.14%	5.96%	6.09%	4.45%	7.97%	-5.61%	5.47%	-3.35%	4.60%	1.72%	33.19%	1.70%	\$53,840
1998	1.11%	7.19%	5.10%	1.01%	-1.74%	4.07%	-1.05%	-14.47%	6.41%	8.16%	6.07%	5.81%	28.62%	1.61%	\$69,248
1999	4.20%	-3.12%	4.00%	3.85%	-2.39%	5.56%	-3.13%	-0.50%	-2.74%	6.33%	2.02%	5.98%	21.07%	2.68%	\$83,837
2000	-5.03%	-1.91%	9.75%	-3.00%	-2.04%	2.49%	-1.50%	6.19%	-5.29%	-0.43%	-7.89%	0.51%	-9.06%	3.39%	\$76,245
2001	3.55%	-9.14%	-6.36%	7.77%	0.65%	-2.45%	-1.00%	-6.27%	-8.09%	1.90%	7.65%	0.87%	-12.02%	1.55%	\$67,078
2002	-1.47%	-1.94%	3.74%	-6.07%	-0.75%	-7.13%	-7.72%	0.65%	-10.87%	8.78%	5.88%	-5.89%	-22.15%	2.38%	\$52,223
2003	-2.62%	-1.52%	0.96%	8.25%	5.26%	1.26%	1.74%	1.93%	-1.07%	5.64%	0.86%	5.22%	28.50%	1.88%	\$67,108
2004	1.82%	1.38%	-1.51%	-1.58%	1.36%	1.93%	-3.31%	0.38%	1.07%	1.51%	4.05%	3.39%	10.74%	3.26%	\$74,316
2005	-2.45%	2.09%	-1.76%	-1.91%	3.17%	0.13%	3.71%	-0.91%	0.79%	-1.68%	3.76%	0.02%	4.77%	3.42%	\$77,864
2006	2.65%	0.26%	1.23%	1.33%	-2.90%	0.13%	0.61%	2.36%	2.56%	3.25%	1.89%	1.39%	15.64%	2.54%	\$90,043
2007	1.49%	-1.97%	1.11%	4.42%	3.48%	-1.68%	-3.08%	1.50%	3.72%	1.58%	-4.19%	-0.70%	5.39%	4.08%	\$94,893
2008	-6.02%	-3.25%	-0.44%	4.85%	1.29%	-8.44%	-0.83%	1.45%	-8.91%	-16.79%	-7.17%	1.07%	-37.02%	0.09%	\$59,763
2009	-8.41%	-10.66%	8.76%	9.56%	5.62%	0.22%	7.58%	3.60%	3.72%	-1.87%	5.98%	1.95%	26.49%	2.72%	\$75,592
2010	-3.60%	3.09%	6.01%	1.58%	-8.01%	-5.24%	7.00%	-4.53%	8.92%	3.79%	0.00%	6.67%	14.91%	1.50%	\$86,865
2011	2.36%	3.42%	0.03%	2.95%	-1.15%	-1.67%	-2.05%	-5.45%	-7.04%	10.91%	-0.23%	1.02%	1.97%	2.96%	\$88,573
2012	4.46%	4.31%	3.28%	-0.64%	-6.02%	4.11%	1.37%	2.24%	2.58%	-1.86%	0.56%	0.90%	15.82%	1.74%	\$102,589
2013	5.18%	1.34%	3.74%	1.91%	2.33%	-1.35%	5.07%	-2.91%	3.12%	4.59%	3.03%	2.51%	32.18%	1.50%	\$135,598
2014	-3.47%	4.56%	0.82%	0.72%	2.33%	2.05%	-1.39%	3.98%	-1.41%	2.42%	2.68%	-0.26%	13.51%	0.76%	\$153,915
2015	-3.02%	5.74%	-1.59%	0.95%	1.27%	-1.93%	2.08%	-6.05%	-2.48%	8.42%	0.29%	-1.59%	1.25%	0.73%	\$155,837
2016	-4.98%	-0.15%	6.78%	0.37%	1.78%	0.25%	3.68%	0.13%	0.01%	-1.83%	3.70%	1.96%	11.82%	2.07%	\$174,252
2017	1.88%	3.96%	0.10%	1.02%	1.39%	0.61%	2.04%	0.29%	2.06%	2.32%	3.06%	1.10%	21.67%	2.11%	\$212,008

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2018	5.71%	-3.69%	-2.56%	0.37%	2.39%	0.61%	3.71%	3.25%	0.55%	-6.85%	2.03%	-9.04%	-4.52%	1.91%	\$202,417
2019	8.00%	3.20%	1.94%	4.04%	-6.36%	7.03%	1.43%	-1.59%	1.86%	2.15%	3.62%	3.01%	31.33%	2.29%	\$265,828
2020	-0.05%	-8.24%	-12.37%	12.81%	4.76%	1.98%	5.63%	7.18%	-3.81%	-2.67%	10.94%	3.84%	18.25%	1.36%	\$314,336
2021	-1.02%	2.76%	4.37%	5.32%	0.69%	2.31%	2.38%	3.03%	-4.66%	6.99%	-0.71%	4.47%	28.53%	7.04%	\$404,024
2022	-5.19%	-3.00%	3.69%	-8.73%	0.17%	-8.27%	9.21%	-4.09%	-9.22%	8.08%	5.58%	-5.77%	-18.23%	6.45%	\$330,374
2023	6.27%	-2.45%	3.66%	1.55%	0.42%	6.60%	3.20%	-1.60%	-4.78%	-2.12%	9.12%	4.53%	26.11%	3.35%	\$416,641
2024	1.67%	5.33%	3.21%	-4.10%	4.95%	3.58%	1.20%	2.41%	2.12%	-0.92%	5.86%	-2.40%	24.84%	2.89%	\$520,141
2025	2.77%	-1.32%	-5.65%	-0.69%	6.28%	5.07%	1.53%						7.75%	2.20%	\$560,464

Annual return for 1986 is from 06/01/1986 to 12/31/1986 and annual return for 2025 is from 01/01/2025 to 07/17/2025

Holdings Based Style Analysis for Traditional 60/40 (No Fee)

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
VFINX	Vanguard 500 Index Investor	Large Blend	60.00%	1.13%	0.14%	0.14%	25.50	
VUSTX	Vanguard Long-Term Treasury Inv	Long Government	40.00%	4.60%	0.20%	0.20%		14.10
			100.00%	2.52%	0.16%	0.16%	25.50	14.10

Asset Allocation for Traditional 60/40 (No Fee)

Category	Weight
US Stocks	59.65%
Intl Stocks	0.31%
US Bonds	40.27%
Intl Bonds	0.00%
Other	0.00%
Cash	-0.22%

Holdings-based calculations by Morningstar as of 07/17/2025

Equity Market Capitalization for Traditional 60/40 (No Fee)

Category	Weight
Large Cap	81.36%
Mid Cap	17.77%
Small Cap	0.87%

Market capitalization data is based on the rescaled long position of the equity holdings.
Holdings-based calculations by Morningstar as of 07/17/2025

Stock Sectors for Traditional 60/40 (No Fee)

Category	Weight
Basic Materials	1.72%
Consumer Discretionary	10.84%
Consumer Staples	5.89%
Energy	3.01%
Financial Services	13.85%
Healthcare	9.63%
Industrials	7.86%
Real Estate	2.13%
Technology	32.95%
Utilities	2.49%
Communication Services	9.63%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 07/17/2025

Fixed Income Credit Quality for Traditional 60/40 (No Fee)

Category	Weight
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	0.00%

Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 07/17/2025

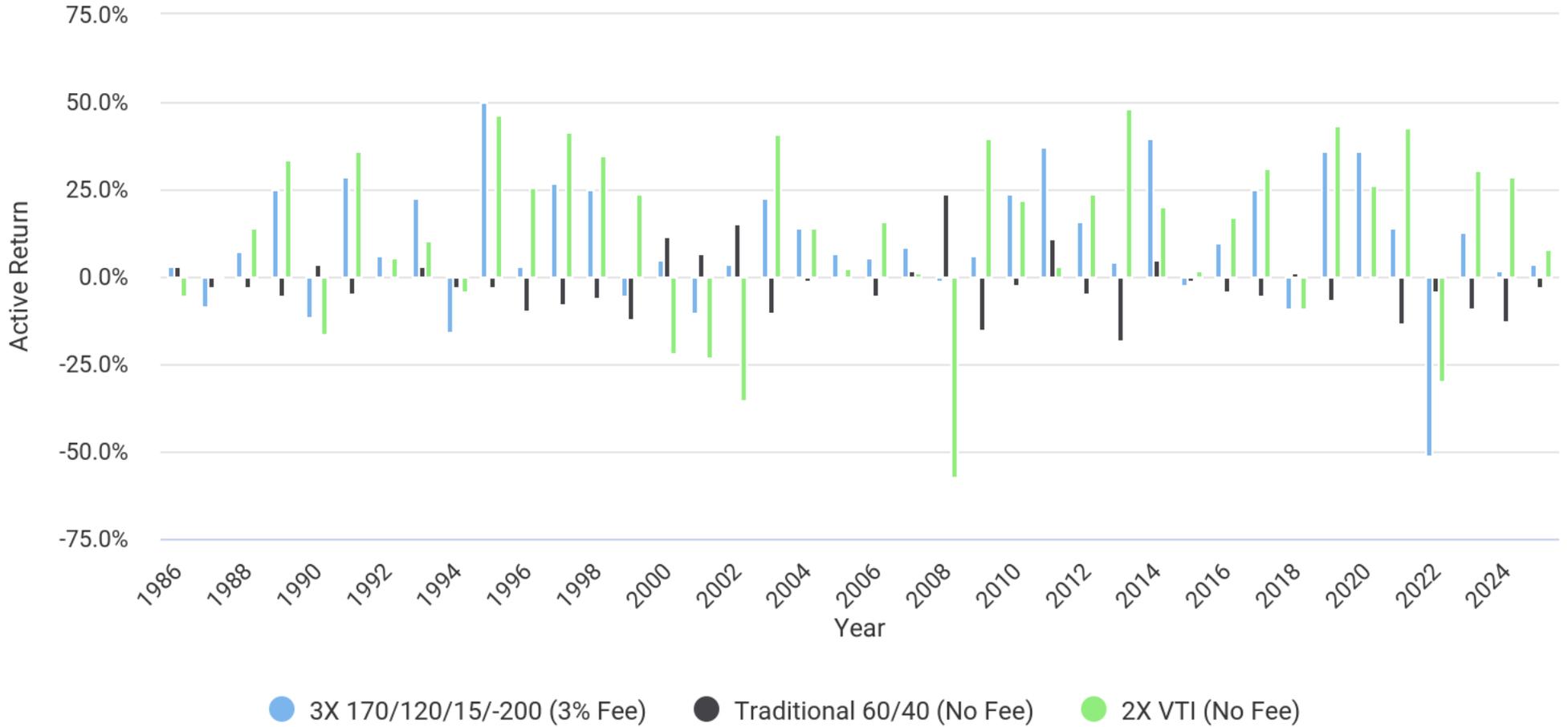
Fixed Income Maturity for Traditional 60/40 (No Fee)

Category	Weight
Under 1 Year	0.00%
1 - 3 Years	0.00%
3 - 5 Years	0.56%
5 - 7 Years	3.17%
7 - 10 Years	0.00%
10 - 15 Years	2.66%
15 - 20 Years	39.46%
20 - 30 Years	54.15%
Over 30 Years	0.00%

Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 07/17/2025

Annualized Active Return

Active Return vs. Vanguard 500 Index Investor

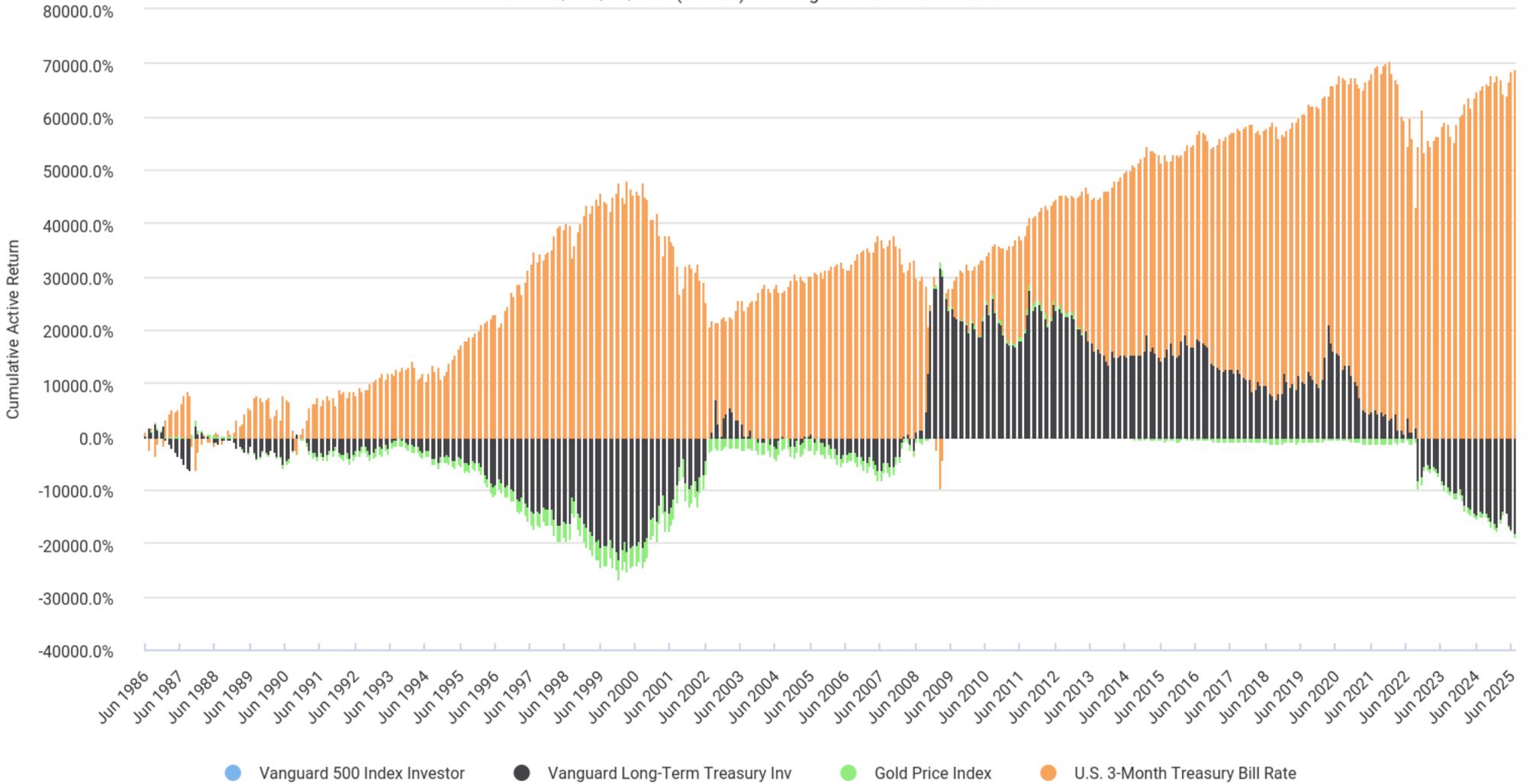


Cumulative Active Return - 3X 170/120/15/-200 (3% Fee) vs. Vanguard 500 Index Investor

Asset	1-year	3-year	5-year	10-year	Full
Vanguard 500 Index Investor	0.00%	0.00%	0.00%	0.00%	0.00%
Vanguard Long-Term Treasury Inv	-4,177.46%	-19,180.28%	-33,457.28%	-33,166.85%	-18,147.20%
Gold Price Index	383.27%	624.70%	-140.36%	110.22%	-617.95%
U.S. 3-Month Treasury Bill Rate	3,774.58%	10,067.21%	16,434.86%	30,930.03%	69,009.73%

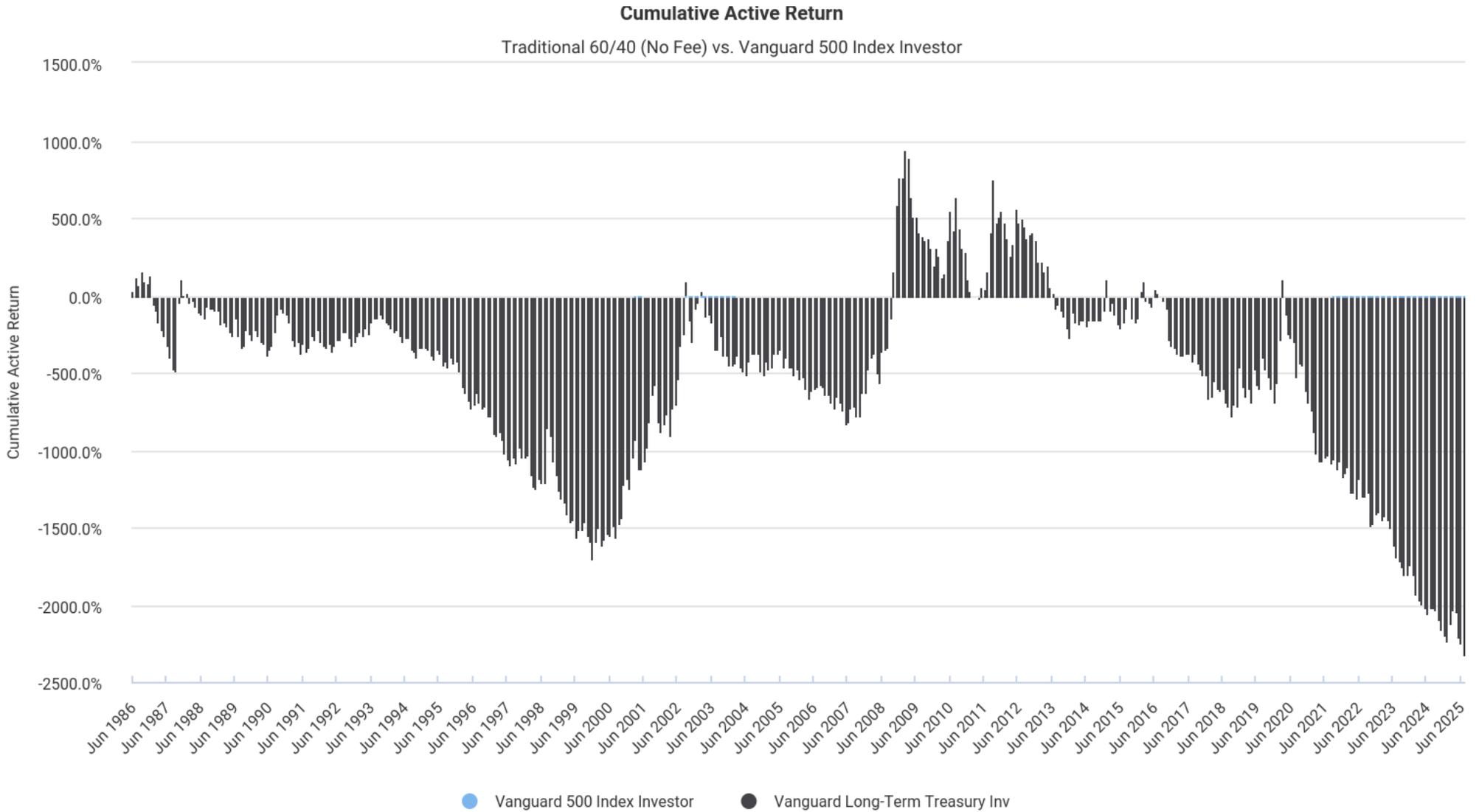
Cumulative Active Return

3X 170/120/15/-200 (3% Fee) vs. Vanguard 500 Index Investor



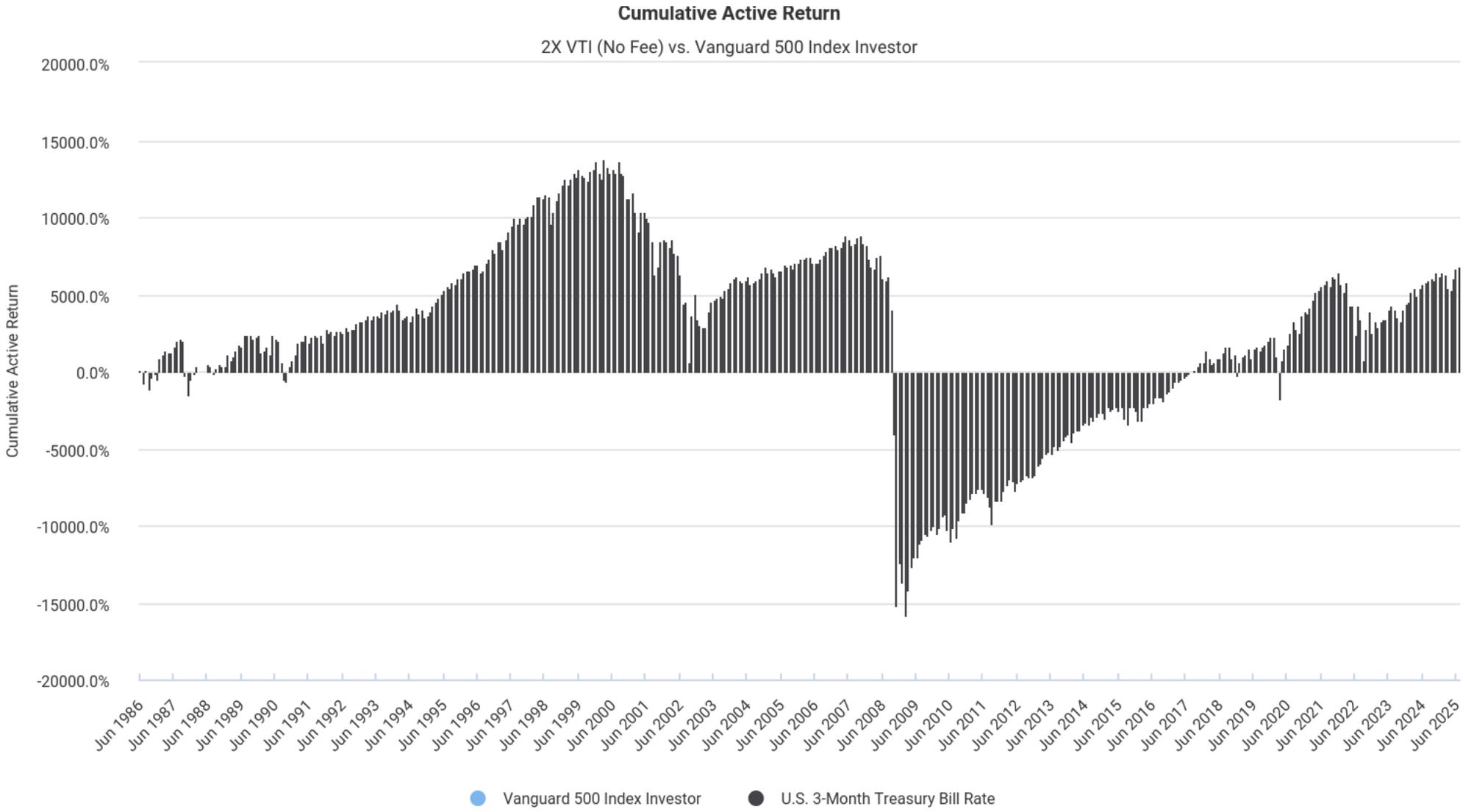
Cumulative Active Return - Traditional 60/40 (No Fee) vs. Vanguard 500 Index Investor

Asset	1-year	3-year	5-year	10-year	Full
Vanguard 500 Index Investor	0.00%	0.00%	0.00%	0.00%	0.00%
Vanguard Long-Term Treasury Inv	-305.65%	-1,030.04%	-2,023.28%	-2,149.66%	-2,324.30%



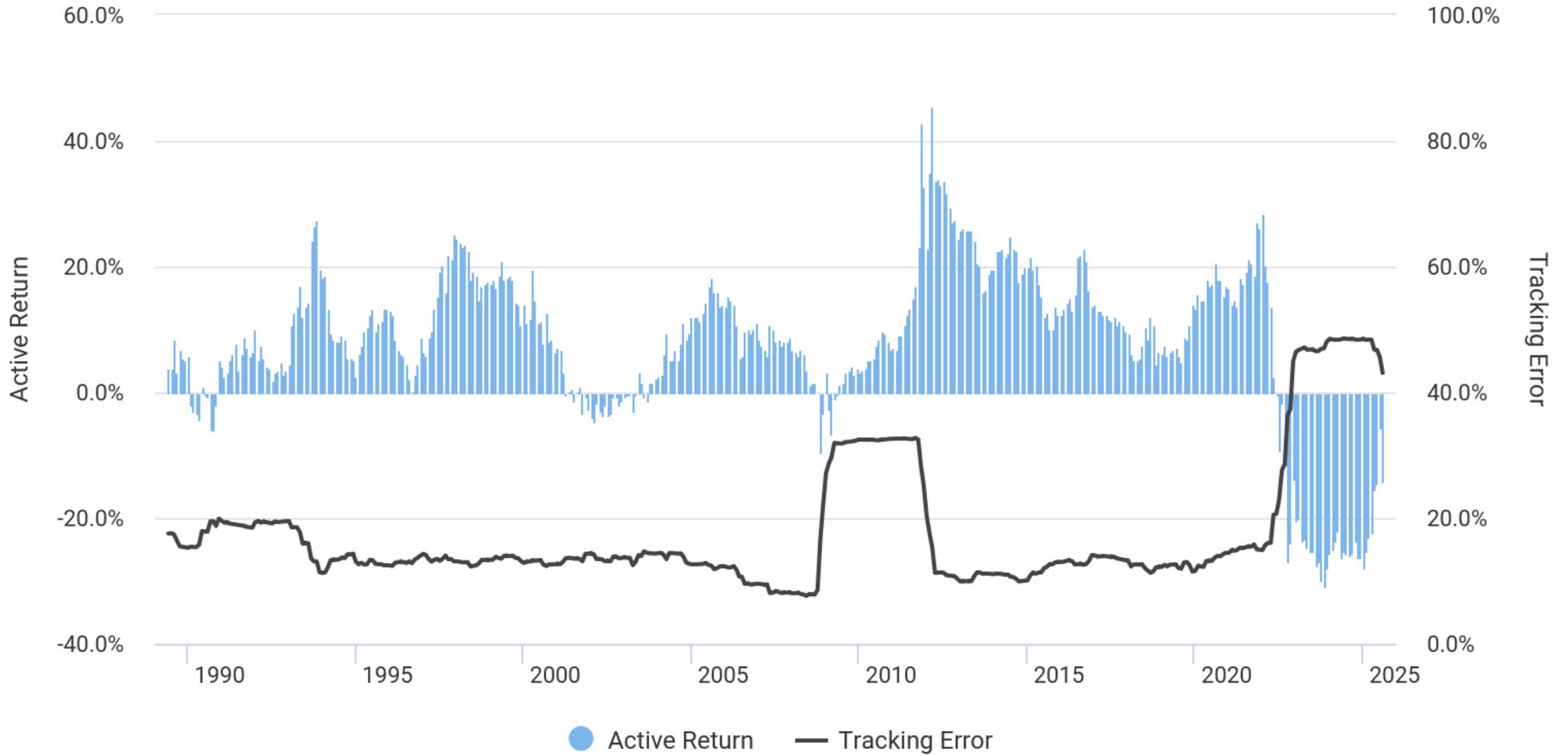
Cumulative Active Return - 2X VTI (No Fee) vs. Vanguard 500 Index Investor

Asset	1-year	3-year	5-year	10-year	Full
Vanguard 500 Index Investor	0.00%	0.00%	0.00%	0.00%	0.00%
U.S. 3-Month Treasury Bill Rate	1,019.31%	2,523.46%	4,320.69%	9,040.52%	6,799.64%



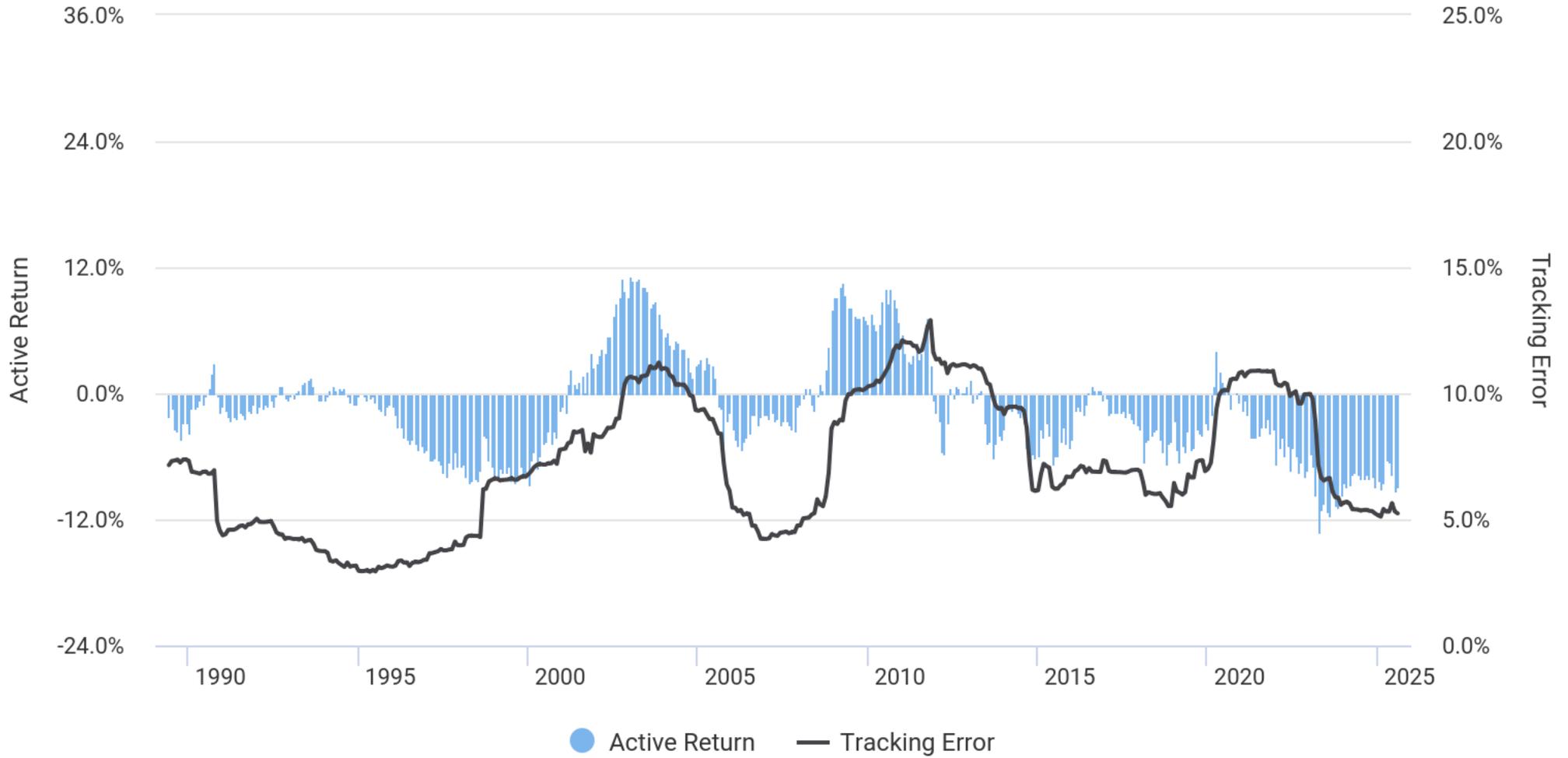
Rolling Active Return and Risk (36 months)

3X 170/120/15/-200 (3% Fee) vs. Vanguard 500 Index Investor



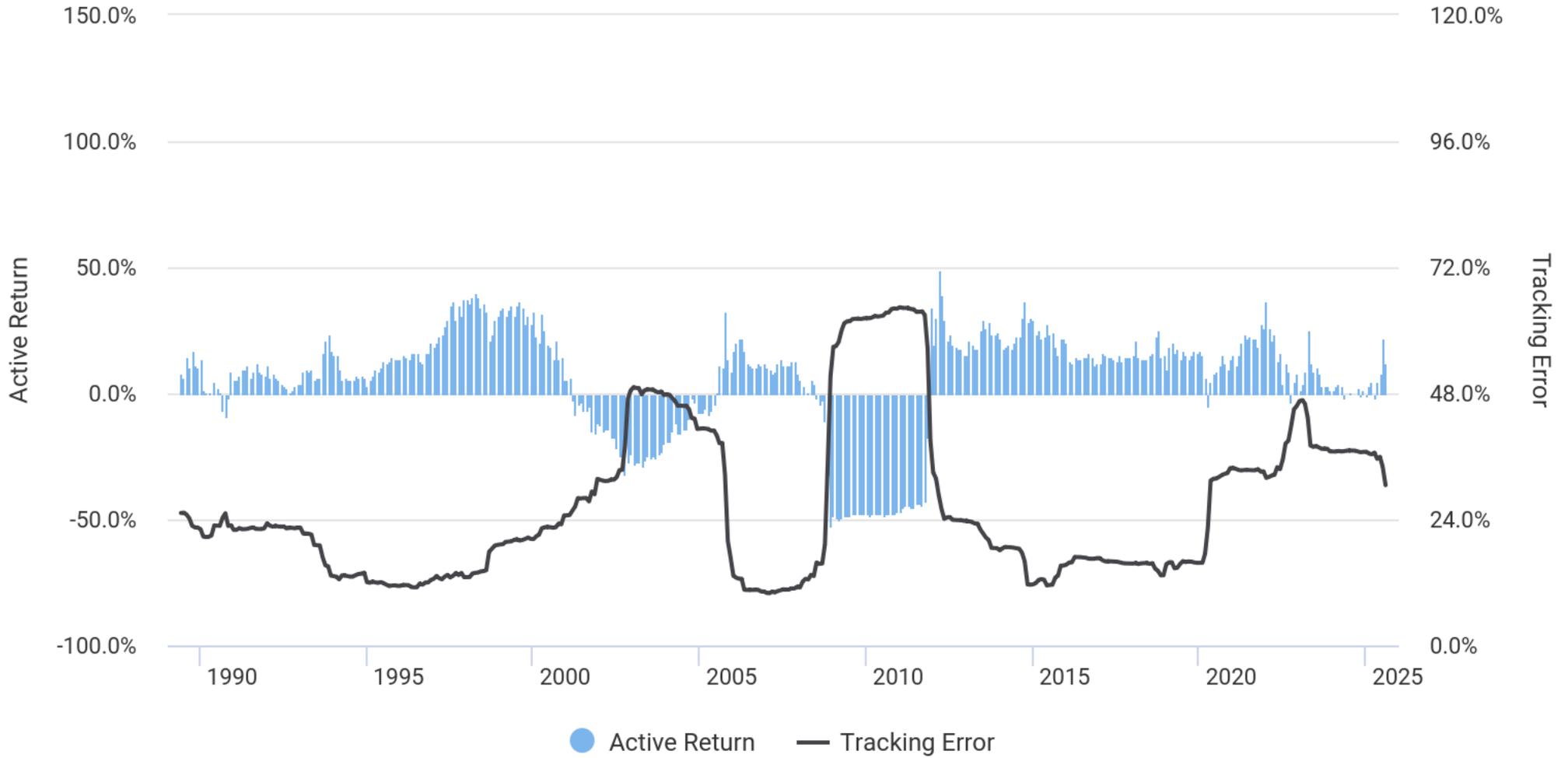
Rolling Active Return and Risk (36 months)

Traditional 60/40 (No Fee) vs. Vanguard 500 Index Investor



Rolling Active Return and Risk (36 months)

2X VTI (No Fee) vs. Vanguard 500 Index Investor

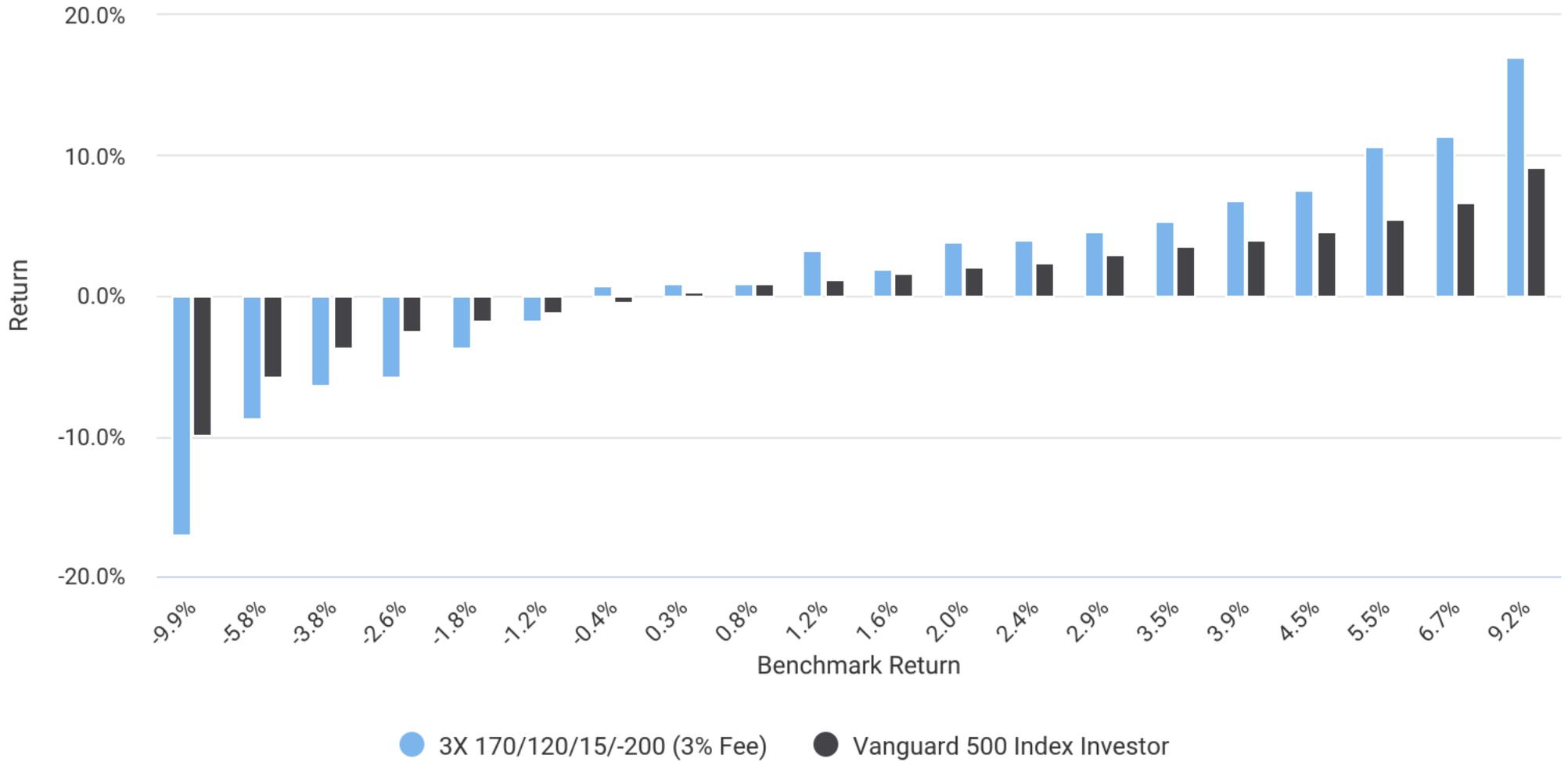


Up vs. Down Market Performance - 3X 170/120/15/-200 (3% Fee) vs. Vanguard 500 Index Investor

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	232	77	309	75%	4.06%	-1.89%	2.58%
Down Market	52	109	161	32%	3.16%	-5.24%	-2.53%
Total	284	186	470	60%	3.90%	-3.86%	0.83%

Return vs. Benchmark

3X 170/120/15/-200 (3% Fee) vs. Vanguard 500 Index Investor

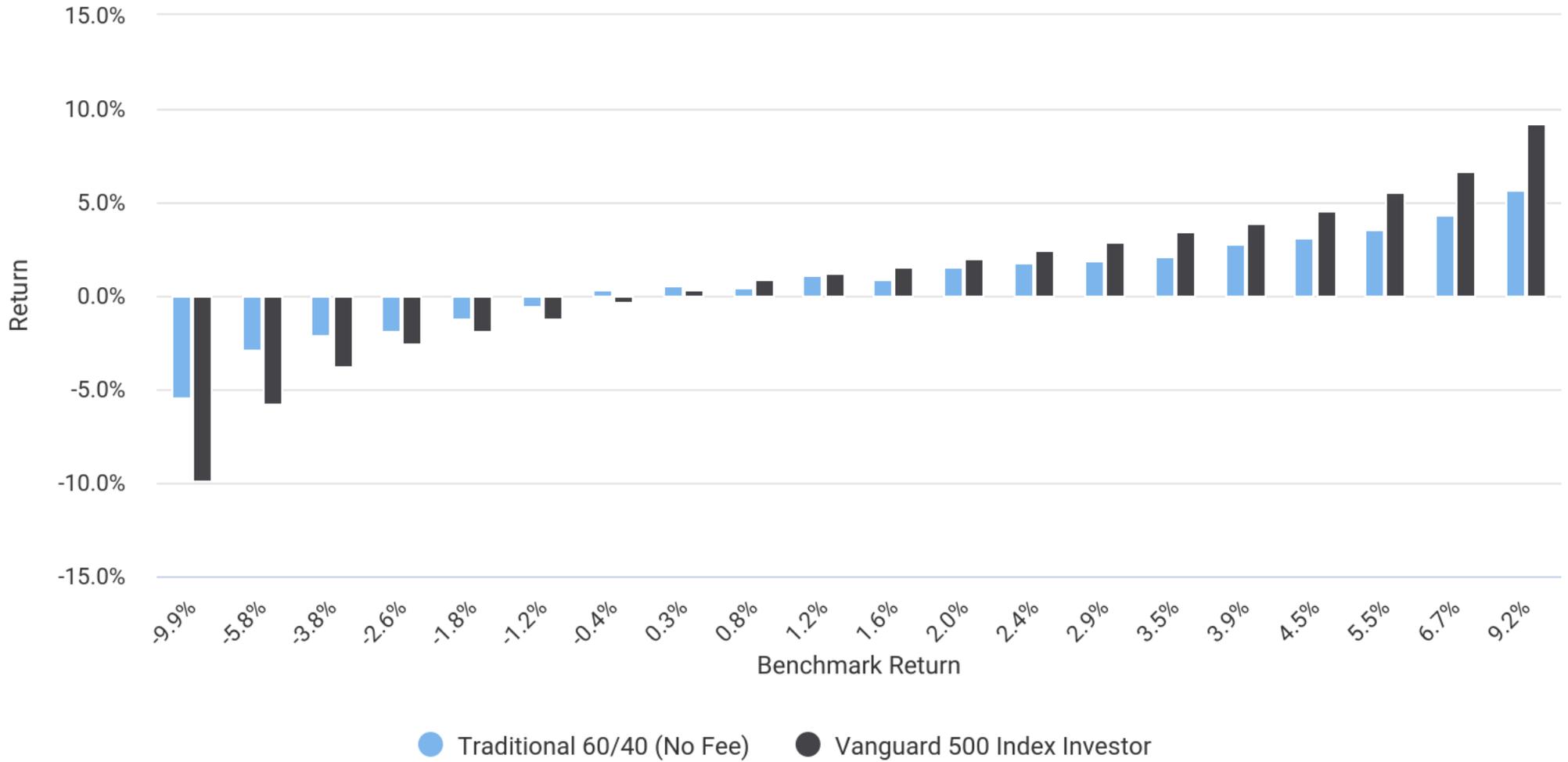


Up vs. Down Market Performance - Traditional 60/40 (No Fee) vs. Vanguard 500 Index Investor

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	62	247	309	20%	0.62%	-1.59%	-1.15%
Down Market	130	31	161	81%	2.25%	-0.58%	1.71%
Total	192	278	470	41%	1.72%	-1.48%	-0.17%

Return vs. Benchmark

Traditional 60/40 (No Fee) vs. Vanguard 500 Index Investor

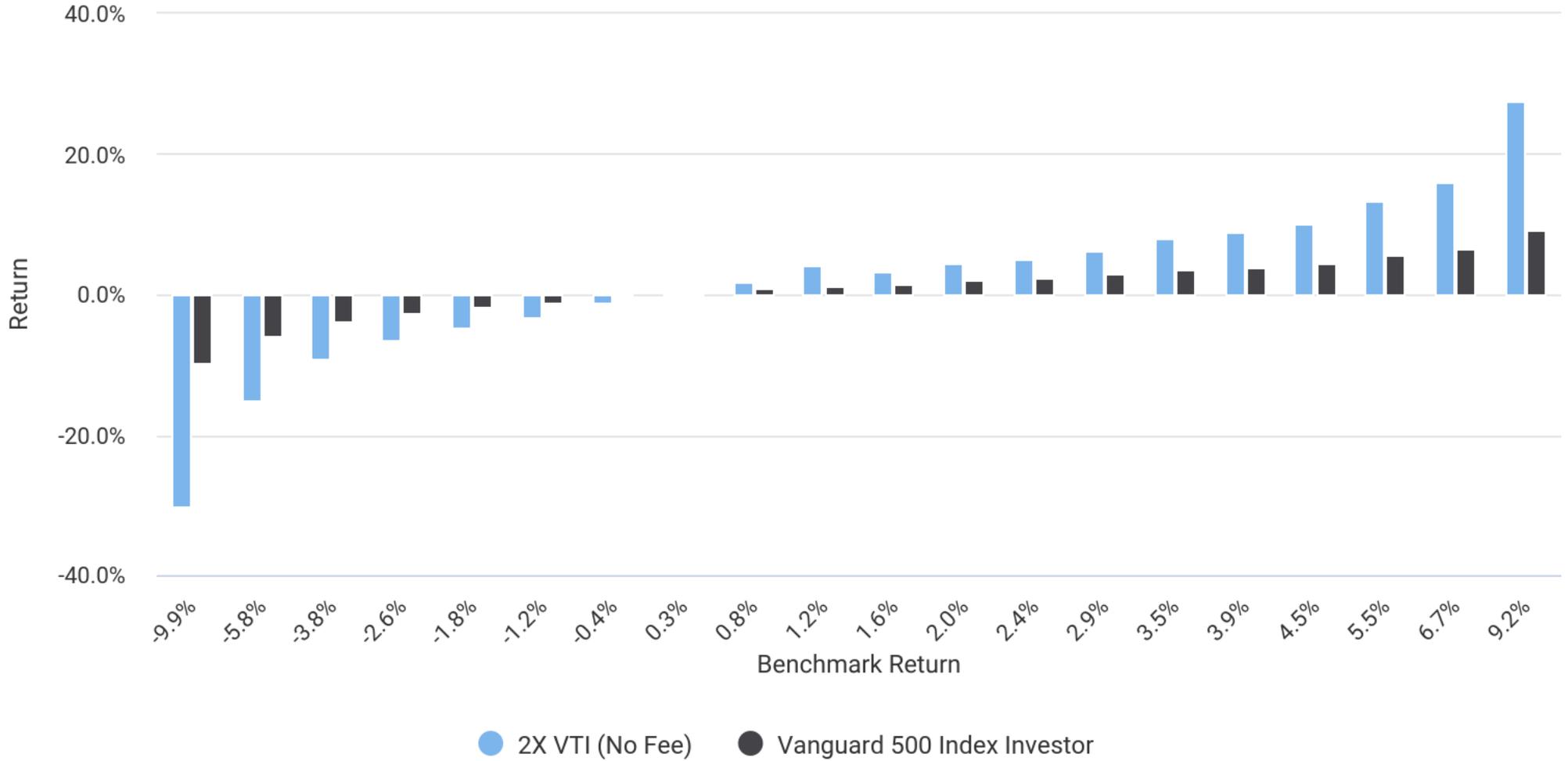


Up vs. Down Market Performance - 2X VTI (No Fee) vs. Vanguard 500 Index Investor

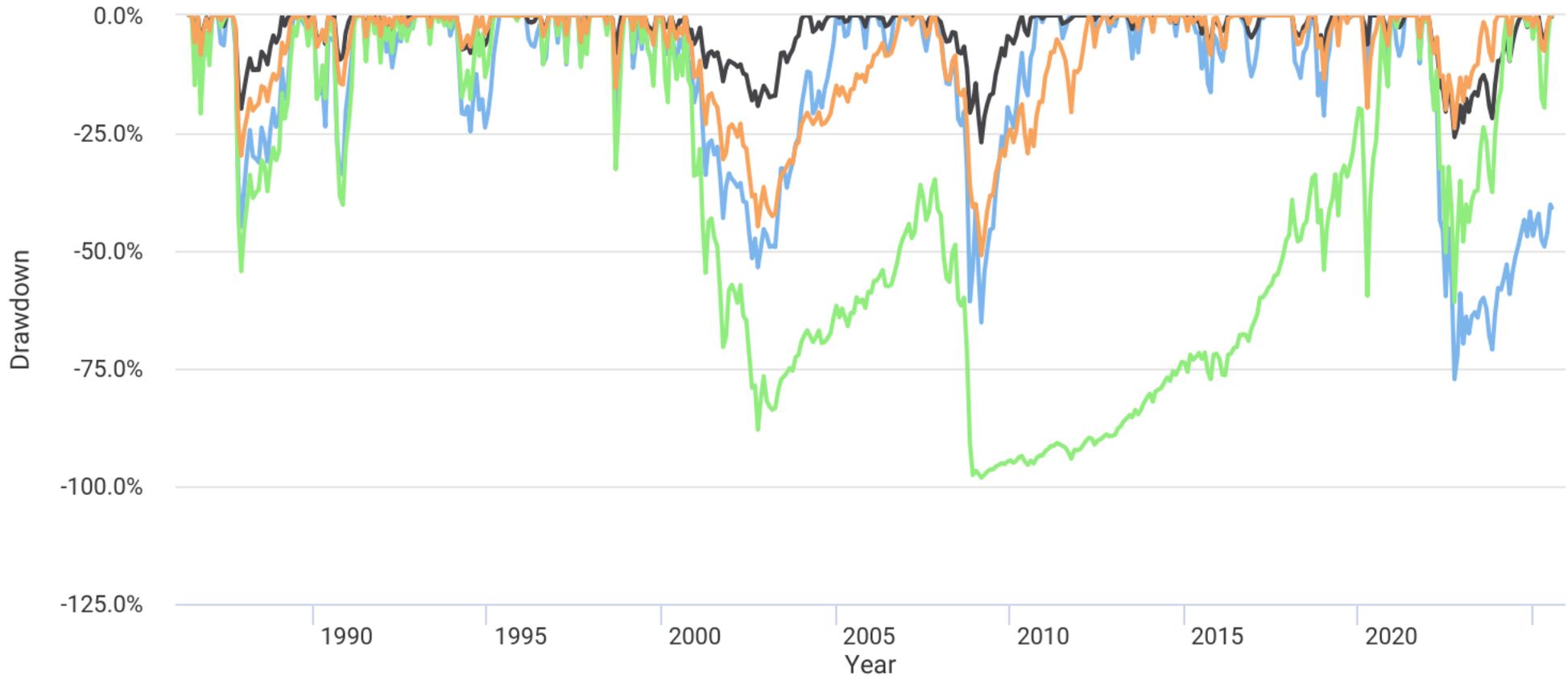
Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	299	10	309	97%	5.11%	-0.18%	4.94%
Down Market	0	161	161	0%	N/A	-6.55%	-6.55%
Total	299	171	470	64%	5.11%	-6.18%	1.00%

Return vs. Benchmark

2X VTI (No Fee) vs. Vanguard 500 Index Investor



Drawdowns



— 3X 170/120/15/-200 (3% Fee) — Traditional 60/40 (No Fee) — 2X VTI (No Fee) — Vanguard 500 Index Investor

Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	3X 170/120/15/-200 (3% Fee)	Traditional 60/40 (No Fee)	2X VTI (No Fee)	Vanguard 500 Index Investor
Black Monday Period	Sep 1987	Nov 1987	-44.89%	-19.81%	-54.34%	-29.78%
Asian Crisis	Jul 1997	Jan 1998	-10.71%	-4.53%	-10.93%	-5.61%
Russian Debt Default	Jul 1998	Oct 1998	-20.66%	-8.00%	-32.66%	-15.38%
Dotcom Crash	Mar 2000	Oct 2002	-53.50%	-19.24%	-88.03%	-44.82%
Subprime Crisis	Nov 2007	Mar 2009	-65.22%	-26.96%	-97.26%	-50.97%
COVID-19 Start	Jan 2020	Mar 2020	-15.95%	-6.15%	-49.60%	-19.63%

Drawdowns for 3X 170/120/15/-200 (3% Fee) (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2022	Sep 2022	9 months				-77.29%
2	Nov 2007	Feb 2009	1 year 4 months	Sep 2010	1 year 7 months	2 years 11 months	-65.22%
3	Sep 2000	Sep 2002	2 years 1 month	Dec 2004	2 years 3 months	4 years 4 months	-53.50%
4	Sep 1987	Nov 1987	3 months	May 1989	1 year 6 months	1 year 9 months	-44.89%
5	Jan 1990	Oct 1990	10 months	Feb 1991	4 months	1 year 2 months	-33.72%
6	Feb 1994	Jun 1994	5 months	Apr 1995	10 months	1 year 3 months	-24.64%
7	Sep 2018	Dec 2018	4 months	Mar 2019	3 months	7 months	-21.28%
8	Jul 1998	Aug 1998	2 months	Nov 1998	3 months	5 months	-20.66%
9	Sep 1986	Sep 1986	1 month	Jan 1987	4 months	5 months	-16.85%
10	Mar 2015	Sep 2015	7 months	Mar 2016	6 months	1 year 1 month	-16.33%

Drawdowns for Traditional 60/40 (No Fee) (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Apr 2010	1 year 2 months	2 years 6 months	-26.96%
2	Jan 2022	Sep 2022	9 months	Aug 2024	1 year 11 months	2 years 8 months	-25.85%
3	Sep 1987	Nov 1987	3 months	Jan 1989	1 year 2 months	1 year 5 months	-19.81%
4	Sep 2000	Sep 2002	2 years 1 month	Jan 2004	1 year 4 months	3 years 5 months	-19.24%
5	Aug 1990	Sep 1990	2 months	Jan 1991	4 months	6 months	-9.41%
6	Jul 1998	Aug 1998	2 months	Oct 1998	2 months	4 months	-8.00%
7	Feb 1994	Jun 1994	5 months	Feb 1995	8 months	1 year 1 month	-7.97%
8	Sep 2018	Dec 2018	4 months	Mar 2019	3 months	7 months	-7.69%
9	Sep 1986	Sep 1986	1 month	Jan 1987	4 months	5 months	-6.39%
10	Feb 2020	Mar 2020	2 months	Apr 2020	1 month	3 months	-6.15%

Drawdowns for 2X VTI (No Fee) (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2000	Feb 2009	8 years 6 months	Nov 2020	11 years 9 months	20 years 3 months	-98.21%
2	Jan 2022	Sep 2022	9 months	Mar 2024	1 year 6 months	2 years 3 months	-60.92%
3	Sep 1987	Nov 1987	3 months	Jul 1989	1 year 8 months	1 year 11 months	-54.34%
4	Jun 1990	Oct 1990	5 months	Mar 1991	5 months	10 months	-40.23%
5	Jul 1998	Aug 1998	2 months	Nov 1998	3 months	5 months	-32.66%
6	Sep 1986	Sep 1986	1 month	Jan 1987	4 months	5 months	-20.83%
7	Feb 2025	Apr 2025	3 months	Jun 2025	2 months	5 months	-19.60%
8	Jan 2000	Feb 2000	2 months	Mar 2000	1 month	3 months	-18.42%
9	Feb 1994	Jun 1994	5 months	Feb 1995	8 months	1 year 1 month	-17.81%
10	Jan 1990	Jan 1990	1 month	May 1990	4 months	5 months	-17.76%

Drawdowns for Vanguard 500 Index Investor (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Aug 2012	3 years 6 months	4 years 10 months	-50.97%
2	Sep 2000	Sep 2002	2 years 1 month	Nov 2006	4 years 2 months	6 years 3 months	-44.82%
3	Sep 1987	Nov 1987	3 months	May 1989	1 year 6 months	1 year 9 months	-29.78%
4	Jan 2022	Sep 2022	9 months	Dec 2023	1 year 3 months	2 years	-23.95%
5	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-19.63%
6	Jul 1998	Aug 1998	2 months	Nov 1998	3 months	5 months	-15.38%
7	Jun 1990	Oct 1990	5 months	Feb 1991	4 months	9 months	-14.70%
8	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.55%
9	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.38%
10	Sep 1986	Sep 1986	1 month	Jan 1987	4 months	5 months	-8.31%

Portfolio Components (06/01/1986 - 07/17/2025)

Ticker	Name	CAGR	Stddev	Best Year	Worst Year	Max Drawdown	Sharpe Ratio	Sortino Ratio
VFINX	Vanguard 500 Index Investor	10.83%	15.27%	37.45%	-37.02%	-50.97%	0.55	0.80
VUSTX	Vanguard Long-Term Treasury Inv	5.73%	10.63%	30.09%	-29.58%	-45.29%	0.29	0.44
^GOLD	Gold Price Index	5.96%	15.19%	31.92%	-27.33%	-48.26%	0.25	0.40
^CASHUS	U.S. 3-Month Treasury Bill Rate	3.13%	0.71%	8.58%	0.04%	0.00%	-0.16	-0.16

Monthly Correlations (06/01/1986 - 07/17/2025)

Ticker	Name	VFINX	VUSTX	^GOLD	^CASHUS	3X 170/120/15/-200 (3% Fee)	Traditional 60/40 (No Fee)	2X VTI (No Fee)	Vanguard 500 Index Investor
VFINX	Vanguard 500 Index Investor	1.00	0.00	-0.05	0.02	0.84	0.90	0.94	1.00
VUSTX	Vanguard Long-Term Treasury Inv	0.00	1.00	0.13	0.06	0.45	0.43	-0.03	0.00
^GOLD	Gold Price Index	-0.05	-0.13	1.00	-0.04	0.08	0.01	-0.05	-0.05
^CASHUS	U.S. 3-Month Treasury Bill Rate	0.02	0.06	-0.04	1.00	-0.00	0.04	-0.00	0.02

Portfolio Asset Performance

Name	Total Return			Annualized Return			Expense Ratio	
	3 Month	Year to Last Month	1 year	3 year	5 year	10 year	Net	Gross
Vanguard 500 Index Investor	10.91%	6.13%	15.00%	19.54%	16.48%	13.49%	0.14%	0.14%
Vanguard Long-Term Treasury Inv	-1.50%	3.16%	1.45%	-3.83%	-8.20%	0.10%	0.20%	0.20%
Gold Price Index	5.53%	26.00%	41.04%	21.85%	13.21%	10.87%		
U.S. 3-Month Treasury Bill Rate	1.07%	2.15%	4.67%	4.66%	2.84%	1.98%		

Trailing returns as of last calendar month ending June 2025

Portfolio Return Decomposition (06/01/1986 - 07/17/2025)

Ticker	Name	3X 170/120/15/-200 (3% Fee)	Traditional 60/40 (No Fee)	2X VTI (No Fee)
VFINX	Vanguard 500 Index Investor	\$3,155,309	\$281,762	\$1,559,978
VUSTX	Vanguard Long-Term Treasury Inv	-\$407,871	\$36,272	
^GOLD	Gold Price Index	\$157,590		
^CASHUS	U.S. 3-Month Treasury Bill Rate	-\$650,105		-\$327,758

Return attribution decomposes portfolio gains into its constituent parts and identifies the contribution to returns by each of the assets.

Portfolio Risk Decomposition (06/01/1986 - 07/17/2025)

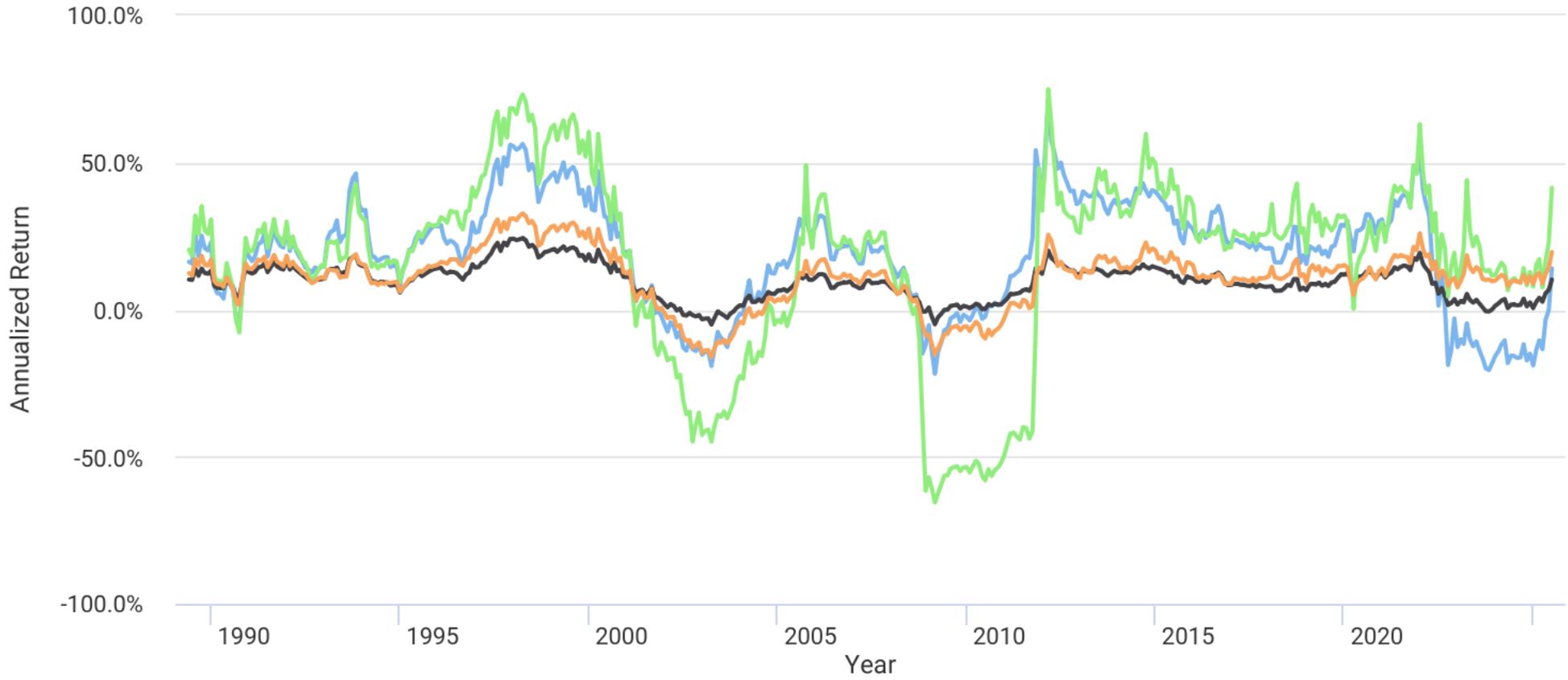
Ticker	Name	3X 170/120/15/-200 (3% Fee)	Traditional 60/40 (No Fee)	2X VTI (No Fee)
VFINX	Vanguard 500 Index Investor	78.72%	81.91%	99.99%
VUSTX	Vanguard Long-Term Treasury Inv	20.85%	18.09%	
^GOLD	Gold Price Index	0.43%		
^CASHUS	U.S. 3-Month Treasury Bill Rate	0.00%		0.01%

Risk attribution decomposes portfolio risk into its constituent parts and identifies the contribution to overall volatility by each of the assets.

Rolling Returns (06/01/1986 - 07/17/2025)

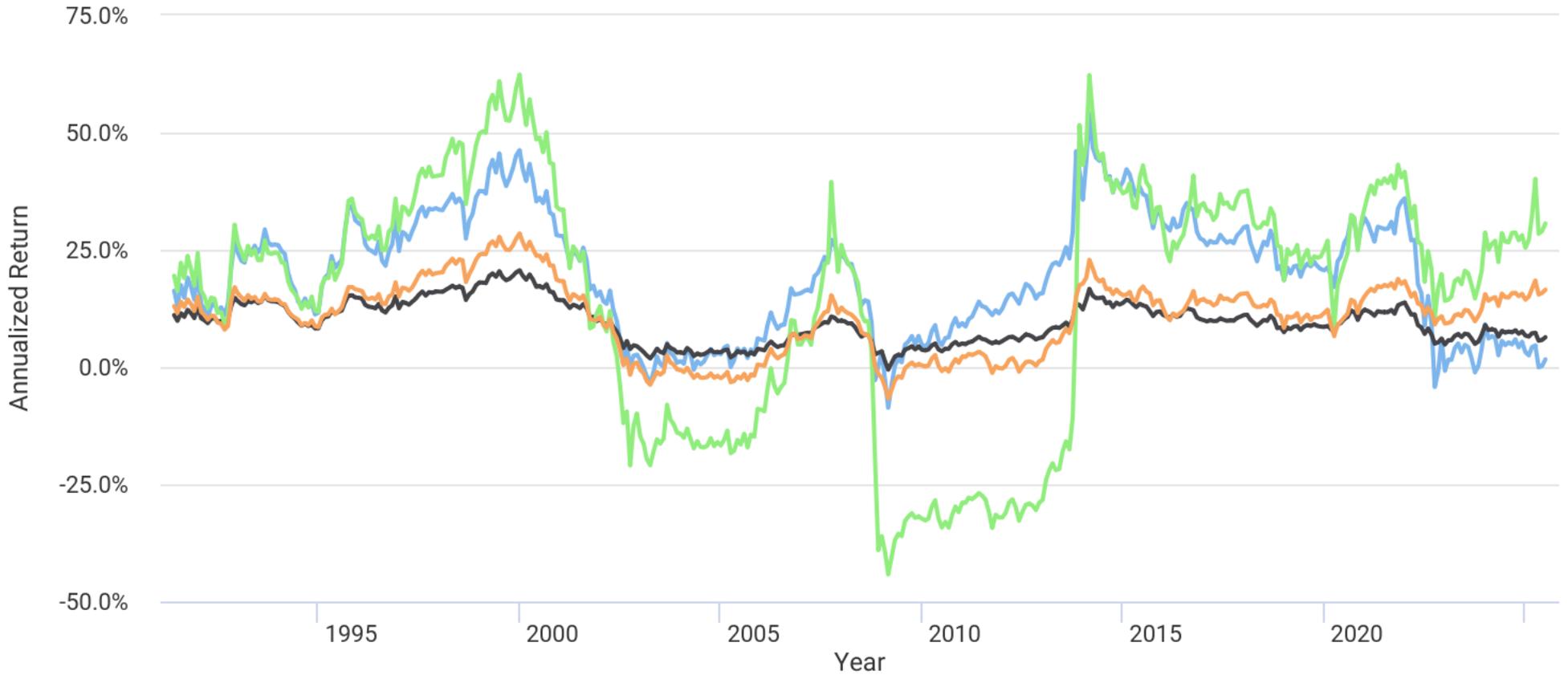
Roll Period	3X 170/120/15/-200 (3% Fee)			Traditional 60/40 (No Fee)			2X VTI (No Fee)			Vanguard 500 Index Investor		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
1 year	22.15%	130.55%	-72.46%	9.82%	36.64%	-22.77%	25.00%	231.11%	-96.02%	12.01%	56.19%	-43.32%
3 years	19.05%	70.88%	-21.80%	9.47%	24.31%	-5.09%	17.17%	74.90%	-65.55%	10.93%	32.68%	-16.14%
5 years	19.54%	54.06%	-8.68%	9.59%	20.62%	-0.57%	15.14%	62.38%	-44.23%	10.73%	28.49%	-6.73%
7 years	19.54%	42.96%	-1.81%	9.51%	16.81%	1.65%	13.21%	45.28%	-35.62%	10.39%	21.51%	-3.94%
10 years	19.54%	35.97%	-2.56%	9.42%	15.92%	1.71%	11.56%	41.83%	-30.40%	10.09%	19.37%	-3.51%
15 years	18.13%	25.37%	9.16%	8.84%	12.30%	5.99%	6.49%	36.43%	-10.10%	8.88%	15.88%	3.64%

Annualized Rolling Return (36 months)



— 3X 170/120/15/-200 (3% Fee) — Traditional 60/40 (No Fee) — 2X VTI (No Fee) — Vanguard 500 Index Investor

Annualized Rolling Return (60 months)



— 3X 170/120/15/-200 (3% Fee) — Traditional 60/40 (No Fee) — 2X VTI (No Fee) — Vanguard 500 Index Investor

Management Fees

Date	3X 170/120/15/-200 (3% Fee) Fees	Traditional 60/40 (No Fee) Fees	2X VTI (No Fee) Fees
Jun 1986	\$79.32	\$0.00	\$0.00
Sep 1986	\$69.16	\$0.00	\$0.00
Dec 1986	\$75.93	\$0.00	\$0.00
Mar 1987	\$102	\$0.00	\$0.00
Jun 1987	\$103	\$0.00	\$0.00
Sep 1987	\$105	\$0.00	\$0.00
Dec 1987	\$70.81	\$0.00	\$0.00
Mar 1988	\$77.54	\$0.00	\$0.00
Jun 1988	\$83.63	\$0.00	\$0.00
Sep 1988	\$82.44	\$0.00	\$0.00
Dec 1988	\$84.77	\$0.00	\$0.00
Mar 1989	\$91.27	\$0.00	\$0.00
Jun 1989	\$112	\$0.00	\$0.00
Sep 1989	\$124	\$0.00	\$0.00
Dec 1989	\$129	\$0.00	\$0.00
Mar 1990	\$109	\$0.00	\$0.00
Jun 1990	\$121	\$0.00	\$0.00
Sep 1990	\$83.56	\$0.00	\$0.00
Dec 1990	\$106	\$0.00	\$0.00
Mar 1991	\$129	\$0.00	\$0.00
Jun 1991	\$126	\$0.00	\$0.00
Sep 1991	\$142	\$0.00	\$0.00
Dec 1991	\$164	\$0.00	\$0.00
Mar 1992	\$145	\$0.00	\$0.00
Jun 1992	\$152	\$0.00	\$0.00
Sep 1992	\$169	\$0.00	\$0.00
Dec 1992	\$180	\$0.00	\$0.00
Mar 1993	\$203	\$0.00	\$0.00
Jun 1993	\$215	\$0.00	\$0.00
Sep 1993	\$231	\$0.00	\$0.00
Dec 1993	\$232	\$0.00	\$0.00
Mar 1994	\$196	\$0.00	\$0.00

Date	3X 170/120/15/-200 (3% Fee) Fees	Traditional 60/40 (No Fee) Fees	2X VTI (No Fee) Fees
Jun 1994	\$185	\$0.00	\$0.00
Sep 1994	\$195	\$0.00	\$0.00
Dec 1994	\$192	\$0.00	\$0.00
Mar 1995	\$230	\$0.00	\$0.00
Jun 1995	\$281	\$0.00	\$0.00
Sep 1995	\$310	\$0.00	\$0.00
Dec 1995	\$348	\$0.00	\$0.00
Mar 1996	\$341	\$0.00	\$0.00
Jun 1996	\$354	\$0.00	\$0.00
Sep 1996	\$367	\$0.00	\$0.00
Dec 1996	\$425	\$0.00	\$0.00
Mar 1997	\$413	\$0.00	\$0.00
Jun 1997	\$548	\$0.00	\$0.00
Sep 1997	\$622	\$0.00	\$0.00
Dec 1997	\$659	\$0.00	\$0.00
Mar 1998	\$804	\$0.00	\$0.00
Jun 1998	\$858	\$0.00	\$0.00
Sep 1998	\$770	\$0.00	\$0.00
Dec 1998	\$981	\$0.00	\$0.00
Mar 1999	\$983	\$0.00	\$0.00
Jun 1999	\$1,040	\$0.00	\$0.00
Sep 1999	\$908	\$0.00	\$0.00
Dec 1999	\$1,102	\$0.00	\$0.00
Mar 2000	\$1,198	\$0.00	\$0.00
Jun 2000	\$1,129	\$0.00	\$0.00
Sep 2000	\$1,104	\$0.00	\$0.00
Dec 2000	\$1,027	\$0.00	\$0.00
Mar 2001	\$799	\$0.00	\$0.00
Jun 2001	\$845	\$0.00	\$0.00
Sep 2001	\$678	\$0.00	\$0.00
Dec 2001	\$771	\$0.00	\$0.00
Mar 2002	\$755	\$0.00	\$0.00
Jun 2002	\$628	\$0.00	\$0.00
Sep 2002	\$537	\$0.00	\$0.00

Date	3X 170/120/15/-200 (3% Fee) Fees	Traditional 60/40 (No Fee) Fees	2X VTI (No Fee) Fees
Dec 2002	\$611	\$0.00	\$0.00
Mar 2003	\$578	\$0.00	\$0.00
Jun 2003	\$762	\$0.00	\$0.00
Sep 2003	\$770	\$0.00	\$0.00
Dec 2003	\$898	\$0.00	\$0.00
Mar 2004	\$970	\$0.00	\$0.00
Jun 2004	\$920	\$0.00	\$0.00
Sep 2004	\$944	\$0.00	\$0.00
Dec 2004	\$1,085	\$0.00	\$0.00
Mar 2005	\$1,030	\$0.00	\$0.00
Jun 2005	\$1,131	\$0.00	\$0.00
Sep 2005	\$1,142	\$0.00	\$0.00
Dec 2005	\$1,175	\$0.00	\$0.00
Mar 2006	\$1,191	\$0.00	\$0.00
Jun 2006	\$1,116	\$0.00	\$0.00
Sep 2006	\$1,267	\$0.00	\$0.00
Dec 2006	\$1,380	\$0.00	\$0.00
Mar 2007	\$1,371	\$0.00	\$0.00
Jun 2007	\$1,437	\$0.00	\$0.00
Sep 2007	\$1,536	\$0.00	\$0.00
Dec 2007	\$1,527	\$0.00	\$0.00
Mar 2008	\$1,344	\$0.00	\$0.00
Jun 2008	\$1,218	\$0.00	\$0.00
Sep 2008	\$1,046	\$0.00	\$0.00
Dec 2008	\$911	\$0.00	\$0.00
Mar 2009	\$689	\$0.00	\$0.00
Jun 2009	\$831	\$0.00	\$0.00
Sep 2009	\$1,117	\$0.00	\$0.00
Dec 2009	\$1,174	\$0.00	\$0.00
Mar 2010	\$1,286	\$0.00	\$0.00
Jun 2010	\$1,222	\$0.00	\$0.00
Sep 2010	\$1,500	\$0.00	\$0.00
Dec 2010	\$1,580	\$0.00	\$0.00
Mar 2011	\$1,706	\$0.00	\$0.00

Date	3X 170/120/15/-200 (3% Fee) Fees	Traditional 60/40 (No Fee) Fees	2X VTI (No Fee) Fees
Jun 2011	\$1,763	\$0.00	\$0.00
Sep 2011	\$1,843	\$0.00	\$0.00
Dec 2011	\$2,135	\$0.00	\$0.00
Mar 2012	\$2,442	\$0.00	\$0.00
Jun 2012	\$2,561	\$0.00	\$0.00
Sep 2012	\$2,812	\$0.00	\$0.00
Dec 2012	\$2,728	\$0.00	\$0.00
Mar 2013	\$3,118	\$0.00	\$0.00
Jun 2013	\$2,990	\$0.00	\$0.00
Sep 2013	\$3,188	\$0.00	\$0.00
Dec 2013	\$3,606	\$0.00	\$0.00
Mar 2014	\$4,036	\$0.00	\$0.00
Jun 2014	\$4,534	\$0.00	\$0.00
Sep 2014	\$4,672	\$0.00	\$0.00
Dec 2014	\$5,361	\$0.00	\$0.00
Mar 2015	\$5,648	\$0.00	\$0.00
Jun 2015	\$5,048	\$0.00	\$0.00
Sep 2015	\$4,725	\$0.00	\$0.00
Dec 2015	\$5,150	\$0.00	\$0.00
Mar 2016	\$5,813	\$0.00	\$0.00
Jun 2016	\$6,451	\$0.00	\$0.00
Sep 2016	\$6,711	\$0.00	\$0.00
Dec 2016	\$6,084	\$0.00	\$0.00
Mar 2017	\$6,811	\$0.00	\$0.00
Jun 2017	\$7,356	\$0.00	\$0.00
Sep 2017	\$7,806	\$0.00	\$0.00
Dec 2017	\$8,653	\$0.00	\$0.00
Mar 2018	\$8,061	\$0.00	\$0.00
Jun 2018	\$8,400	\$0.00	\$0.00
Sep 2018	\$9,059	\$0.00	\$0.00
Dec 2018	\$7,249	\$0.00	\$0.00
Mar 2019	\$9,179	\$0.00	\$0.00
Jun 2019	\$10,182	\$0.00	\$0.00
Sep 2019	\$11,057	\$0.00	\$0.00

Date	3X 170/120/15/-200 (3% Fee) Fees	Traditional 60/40 (No Fee) Fees	2X VTI (No Fee) Fees
Dec 2019	\$11,775	\$0.00	\$0.00
Mar 2020	\$10,694	\$0.00	\$0.00
Jun 2020	\$14,053	\$0.00	\$0.00
Sep 2020	\$15,718	\$0.00	\$0.00
Dec 2020	\$17,630	\$0.00	\$0.00
Mar 2021	\$16,350	\$0.00	\$0.00
Jun 2021	\$20,135	\$0.00	\$0.00
Sep 2021	\$20,225	\$0.00	\$0.00
Dec 2021	\$24,343	\$0.00	\$0.00
Mar 2022	\$19,462	\$0.00	\$0.00
Jun 2022	\$9,679	\$0.00	\$0.00
Sep 2022	\$5,405	\$0.00	\$0.00
Dec 2022	\$7,151	\$0.00	\$0.00
Mar 2023	\$8,463	\$0.00	\$0.00
Jun 2023	\$9,096	\$0.00	\$0.00
Sep 2023	\$7,359	\$0.00	\$0.00
Dec 2023	\$9,643	\$0.00	\$0.00
Mar 2024	\$10,713	\$0.00	\$0.00
Jun 2024	\$10,998	\$0.00	\$0.00
Sep 2024	\$12,677	\$0.00	\$0.00
Dec 2024	\$11,832	\$0.00	\$0.00
Mar 2025	\$11,531	\$0.00	\$0.00
Jun 2025	\$13,101	\$0.00	\$0.00
Total	\$550,213	\$0.00	\$0.00

Notes:

- **IMPORTANT:** The projections or other information generated by Portfolio Visualizer regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. Past performance is not a guarantee of future results.
- Asset allocation and diversification strategies do not guarantee a profit or protect against a loss.
- Hypothetical returns do not reflect trading costs, transaction fees, commissions, or actual taxes due on investment returns.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- Refer to the related documentation sections for more details on terms and definitions, methodology, and data sources.
- Portfolio model information represents a blended portfolio consisting of the model's underlying positions and assigned weights provided by the user and rebalanced at the specified schedule. The results were constructed using net of fee mutual fund performance. Portfolio Visualizer does not provide preferential treatment to any specific security or investment.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Market capitalization refers to the total value of all a company's shares of stock. It is calculated by multiplying the price of a stock by its total number of outstanding shares. Large cap refers to a company with a market capitalization value of more than \$10 billion, mid cap refers to a company with a market capitalization value between \$2 and \$10 billion, and small cap refers to a company with a market capitalization value below \$2 billion. For funds and portfolios the equity market capitalization is calculated based on the long position of the equity holdings.
- Credit quality measures the ability of a bond issuer to repay a bond's interest and principal in a timely manner. Ratings agencies research the financial health of each bond issuer and assign ratings to the bonds being offered. Lower-rated bonds generally offer higher yields to compensate investors for the additional risk. AAA is the highest possible rating that may be assigned to an issuer's bonds by any of the major credit rating agencies. Bonds rated AAA to AA are known as high-grade bonds, bonds rated A to BBB are known as medium-grade bonds, and bonds rated BB to C are known as non-investment grade bonds. An issuer will receive a rating of D if it is already in default on some of its debt. For funds and portfolios the fixed income credit quality break-down is calculated based on the long position of the fixed income holdings.
- A fixed income maturity date refers to the specific date on which the investor's principal will be repaid. Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. If a bond has a duration of 5 years, and interest rates increase by 1%, the bond's price will decline by approximately 5%. Conversely, if a bond has a duration of 5 years and interest rates fall by 1%, the bond's price will increase by approximately 5%. A fixed income portfolio's duration is computed as the weighted average of individual bond durations held in the portfolio.
- Compound annualized growth rate (CAGR) is the annualized geometric mean return of the portfolio. It is calculated from the portfolio start and end balance and is thus impacted by any cashflows.
- The time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. This is calculated from the holding period returns (e.g. monthly returns), and TWRR will thus not be impacted by cashflows. If there are no external cashflows, TWRR will equal CAGR.
- The money-weighted rate of return (MWRR) is the internal rate of return (IRR) taking into account cashflows. This is the discount rate at which the present value of cash inflows equals the present value of cash outflows.
- Total return is the combined return in income and capital appreciation from investment in an asset. Yield measures the current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.
- Standard deviation (Stdev) is used to measure the dispersion of returns around the mean and is often used as a measure of risk. A higher standard deviation implies greater the dispersion of data points around the mean.
- Sharpe Ratio is a measure of risk-adjusted performance of the portfolio, and it is calculated by dividing the mean monthly excess return of the portfolio over the risk-free rate by the standard deviation of excess return, and the displayed value is annualized.
- Sortino Ratio is a measure of risk-adjusted return which is a modification of the Sharpe Ratio. While the latter is the ratio of average returns in excess of a risk-free rate divided by the standard deviation of those excess returns, the Sortino Ratio has the same denominator divided by the standard deviation of returns below the risk-free rate.
- Treynor Ratio is a measure of risk-adjusted performance of the portfolio. It is similar to the Sharpe Ratio, but it uses portfolio beta (systematic risk) as the risk metric in the denominator.
- Calmar Ratio is a measure of risk-adjusted performance of the portfolio. It is calculated as the annualized return over the past 36 months divided by the maximum drawdown over the past 36 months based on monthly returns.
- Downside deviation measures the downside volatility of the portfolio returns unlike standard deviation, which includes both upside and downside deviations. Downside deviation is calculated based on negative returns that hurt the portfolio performance.
- Risk-free returns are calculated based on U.S. 3-Month Treasury Bill Rate.
- Inflation is calculated based on U.S. Consumer Price Index.
- Correlation measures to what degree the returns of the two assets move in relation to each other. Correlation coefficient is a numerical value between -1 and +1. If one variable goes up by a certain amount, the correlation coefficient indicates which way the other variable moves and by how much. Asset correlations are calculated based on monthly returns.
- Skewness is a measure of the asymmetry of the probability distribution or returns from a normal Gaussian distribution shape about its mean. Negative skewness is associated with the left (typically negative returns) tail of the distribution extending further than the right tail; and positive skewness is associated with the right (typically positive returns) tail of the distribution extending further than the left tail.
- Excess kurtosis is a measure of whether the data distribution is peaked or flat relative to a normal distribution. Distributions with high kurtosis tend to have a distinct peak near the mean, decline rather rapidly, and have heavy or fat tails.
- A drawdown refers to the decline in value of a single investment or an investment portfolio from a relative peak value to a relative trough. A maximum drawdown (Max Drawdown) is the maximum observed loss from a peak to a trough of a portfolio before a new peak is attained. Drawdown values are calculated based on monthly returns.
- Value at Risk (VaR) measures the scale of loss at a given confidence level. For example, if the 95% confidence one-month VaR is 3%, there is 95% confidence that over the next month the portfolio will not lose more than 3%. Value at Risk can be calculated directly based on historical returns based on a given percentile or analytically based on the mean and standard deviation of the returns.
- Conditional Value at Risk (CVaR) measures the scale of the expected loss once the specific Value at Risk (VaR) breakpoint has been breached, i.e., it calculates the average tail loss by taking a weighted average between the value at risk and losses exceeding the value at risk.
- Beta is a measure of systematic risk and measures the volatility of a particular investment relative to the market or its benchmark. Alpha measures the active return of the investment compared to the market benchmark return. R-squared is the percentage of a portfolio's movements that can be explained by movements in the selected benchmark index.

- Active return is the investment return minus the return of its benchmark. For periods longer than 12 months this is displayed as annualized value, i.e., annualized investment return minus annualized benchmark return.
- Tracking error, also known as active risk, is the standard deviation of active return. This is displayed as annualized value based on the standard deviation of monthly active returns.
- Information ratio is the active return divided by the tracking error. It measures whether the investment outperformed its benchmark consistently.
- Gain/Loss ratio is a measure of downside risk, and it is calculated as the average positive return in up periods divided by the average negative return in down periods.
- Upside Capture Ratio measures how well the fund performed relative to the benchmark when the market was up, and Downside Capture Ratio measures how well the fund performed relative to the benchmark when the market was down. An upside capture ratio greater than 100 would indicate that the fund outperformed its benchmark when the market was up, and a downside capture ratio below 100 would indicate that the fund lost less than its benchmark when the market was down. To calculate upside capture ratio a new series from the portfolio returns is constructed by dropping all time periods where the benchmark return is less than equal to zero. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The downside capture ratio is calculated analogously.
- All risk measures for the portfolio and portfolio assets are calculated based on monthly returns.
- Gross expense ratio reflects the total annual operating expenses paid by each fund. Net expense ratio reflects what investors were charged after waivers, reductions, and reimbursements.
- Price to earnings (P/E) ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. For funds the price to earnings ratio is computed as the weighted average of fund holdings.
- The annual results for 1986 are based on monthly returns from June to December.
- The annual results for 2025 are based on monthly returns from January to July.
- The month-to-date return for July 2025 includes daily returns from 07/01/2025 to 07/17/2025.
- Drawdown analysis is calculated based on monthly returns excluding cashflows and management fees.
- The results assume annual rebalancing of portfolio assets to match the specified allocation.
- Portfolio cashflows and rebalancing for quarterly and annual periods are aligned with calendar periods.
- The annual income is calculated from the difference between monthly total returns and split adjusted monthly price changes and thus includes both dividends and capital gains distributions.
- The annual yield as a percentage is based on the portfolio asset allocation and is not impacted by cashflows.
- The selected fee structures were applied to the configured portfolios but not the benchmark.
- Fund fundamentals data as of 07/17/2025. (c) 2025 Morningstar. All Rights Reserved. The fund fundamentals information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.