Quant/Risk Report: Comparison

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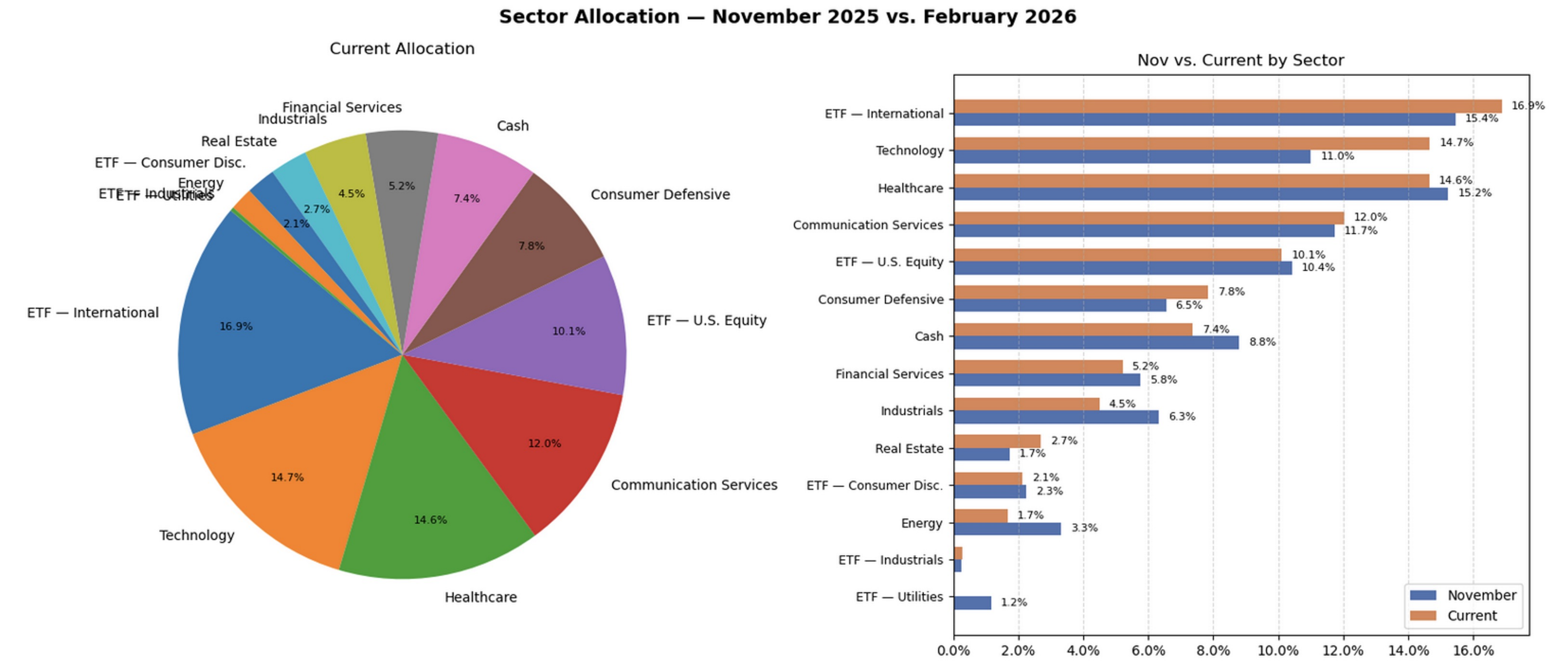
Executive Summary

- Portfolio grew $39,602 (+5.3%) since November
- Cash reduced from 8.80% to 7.38%
- Concentration increased slightly; top 5 now represent 48.76% of total portfolio
- VEA remains largest single position at 16.88%

Portfolio Snapshot

	November	Current
AUM	$753,584	$793,186
Cash (SNOXX)	$66,291	$58,514
Equity	$687,293	$734,672
Positions	21	21

Asset Allocation



Risk Metrics

PORTFOLIO RISK COMPARISON | November 2025 vs Feb 2026

Metric	November	Current	Change
Total Portfolio Value	$753,584	$793,186	$+39,602
Cash Value (SNOXX)	$66,291	$58,514	$-7,777
Equity Value	$687,293	$734,672	$+47,379
Cash %	8.80%	7.38%	-1.42pp
# Equity Positions	21	21	+0
Largest Position	VEA	VEA	---
Largest Position Weight	15.45%	16.88%	+1.44pp
Top 5 Concentration	46.98%	48.76%	+1.79pp
Top 10 Concentration	69.44%	70.56%	+1.12pp
ETF Share of Equity	29.55%	29.38%	-0.16pp

Advanced Risk Metrics

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  RISK METRICS  |  November Weights  vs  Current Weights
  Price history: 2025-11-07 to 2026-02-17 (same for both)
  Change = effect of rebalancing decisions only
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  Metric                         November     Current     Change
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  -- Portfolio Value --
  Total Value                    $753,584    $793,186    +$39,602

  -- Returns (same price history) --
  Period Return                     6.02%       6.02%      -0.00%
  Benchmark (SPY)                   1.91%       1.91%      +0.00%
  Excess Return                     4.12%       4.12%      -0.00%

  -- Risk --
  Beta (vs SPY)                     0.658       0.725      +0.067
  Annual Volatility                10.67%      11.18%      +0.51%
  Max Drawdown                     -3.58%      -3.71%      -0.13%

  -- VaR (95% confidence, daily) --
  VaR (%)                           0.89%       0.94%      +0.05%
  VaR ($)                          $6,675      $7,458       +$783

  -- Return / Risk --
  Sharpe Ratio                      1.766       1.684      -0.082

  Risk-free rate assumed: 3.5% annual
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*Both snapshots computed over the same price history (Nov 7 – Feb 17), so the change column reflects portfolio composition decisions only, not market movement."

Interpretation

Portfolio grew and took on modestly more risk

Beta increased from 0.658 → 0.725 (+0.067) The portfolio became more sensitive to market movements. Still well below 1.0, meaning we remain defensive relative to the S&P 500, but our new positions (DUOL, RUN) and reduced cash pulled us slightly closer to market.

Volatility increased from 10.67% → 11.18% (+0.51%) A modest uptick consistent with the beta increase. Still low in absolute terms — for context the S&P 500 typically runs 15-18% annual volatility.

Sharpe Ratio decreased from 1.766 → 1.684 (-0.082) We gave up a small amount of return per unit of risk taken. Still a strong Sharpe — above 1.0 is generally considered good. The slight decline reflects the marginal increase in volatility outpacing the marginal return contribution of our new positions.

VaR increased from $6,675 → $7,458 (+$783) On a bad day (1 in 20), we now stand to lose $783 more than under the November portfolio. This is largely a function of both higher portfolio value and slightly higher volatility — not a concerning move.

Max Drawdown -3.58% → -3.71% Worst peak-to-trough over the period barely changed. Portfolio held up well.

Bottom line: Rebalancing added growth exposure (DUOL, RUN) and deployed cash, which nudged risk metrics upward — but all metrics remain in healthy ranges. The portfolio is still low-beta and generating strong risk-adjusted returns.

Top Holdings

Top 10 Equity Positions by Market Value

Rank	Symbol (Nov)	Mkt Val (Nov)	Weight (Nov)	Symbol (Now)	Mkt Val (Now)	Weight (Now)
1	VEA	$116,423	15.45%	VEA	$133,925	16.88%
2	VOO	$78,568	10.43%	VOO	$80,205	10.11%
3	META	$57,586	7.64%	WMT	$62,106	7.83%
4	AAPL	$52,083	6.91%	META	$59,262	7.47%
5	WMT	$49,346	6.55%	AAPL	$51,291	6.47%
6	V	$43,347	5.75%	V	$41,298	5.21%
7	UNH	$37,850	5.02%	T	$36,089	4.55%
8	T	$30,921	4.10%	HII	$35,655	4.50%
9	QCOM	$30,880	4.10%	UNH	$33,971	4.28%
10	HII	$26,306	3.49%	QCOM	$25,904	3.27%

Notable Transactions

Action	Ticker	Details
Initiated	DUOL	New position, \$18,829
Initiated	RUN	New position, \$20,307
Added	PSA	increased by ~\$8,323 (\$13,140 → \$21,463)
Exited	MMM	Full exit, proceeds ~\$21,293
Exited	XLU	Full exit, proceeds ~\$8,794
Reduced	LNG	Cut ~50 shares, reduced by ~\$11,739 (\$24,948 → \$13,209)

Forward Outlook

Macro Environment

- The Fed held rates steady at 3.5–3.75% at its January meeting CNBC, pausing after three consecutive cuts in 2025. Markets are currently pricing in the next cut for June, with another in September or October. CNBC
- As of today, Fed policymakers signaled caution and solid economic data has tempered expectations for deeper cuts this year Bloomberg . so cuts are likely but not guaranteed, and probably not until summer
- A new Fed chair will likely be selected as Jerome Powell's term expires in May 2026, adding some uncertainty to the policy path

Implications for Our Portfolio

- Rate cuts are a tailwind for RUN and PSA, both of which are rate-sensitive but our recent additions are well-positioned if cuts materialize in H2
- VEA benefits from a softer dollar environment that typically accompanies easing cycles
- SNOXX yield will compress as rates fall so our cash reduction from 8.80% to 7.38% is appropriate given this outlook

Watchlist / Risks

- Inflation remains above the Fed's 2% target, if it re-accelerates, cuts get pushed out or cancelled
- New Fed chair in May is a wildcard on policy direction