

Characteristics

	Portfolio
Wtd. Avg. Mkt. Cap \$	349,437,016,960
Median Mkt. Cap \$	28,858,065,499
Price/Earnings ratio	22.5
Price/Book ratio	4.4
5 Yr. EPS Growth Rate (%)	20.9
Current Yield (%)	1.2
Beta	-
Number of Stocks	349

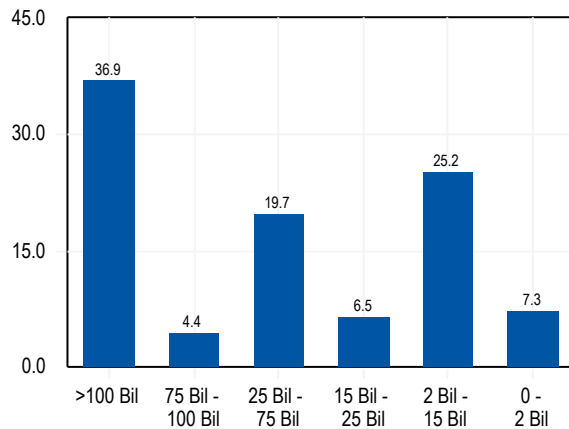
Top Ten Equity Holdings

	Portfolio	Return
Microsoft Corp	4.8	20.5
Apple Inc	3.6	27.1
Amazon.com Inc	3.1	23.0
NVIDIA Corporation	1.9	90.1
Visa Inc	1.5	8.7
Alphabet Inc	1.4	17.2
Aon plc	1.3	5.2
Alphabet Inc	1.3	17.6
Franklin Templeton ETF Trust - Franklin FTSE China ETF	1.2	5.2
Intuit Inc.	0.9	14.8
% of Portfolio	21.0	

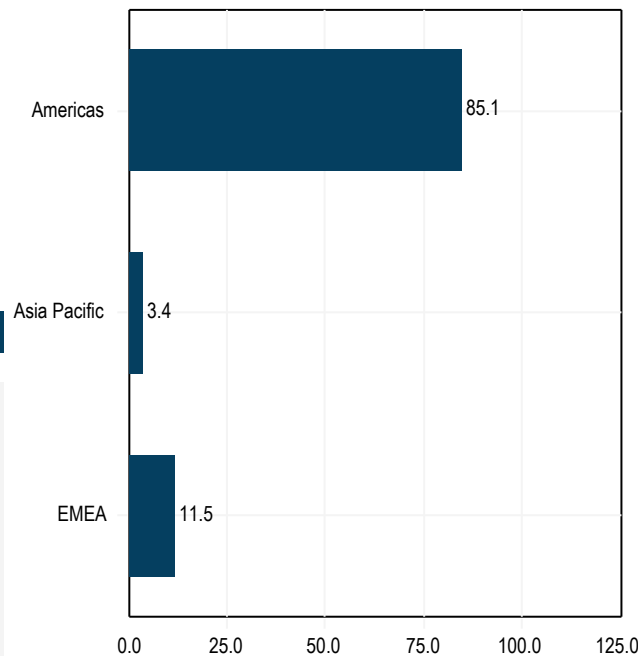
Sector Weight & Qtrly Return

Sector	Weight	Returns
Communication Services	6.1	19.2
Consumer Discretionary	10.0	13.5
Consumer Staples	3.0	4.2
Energy	3.9	-5.9
Financials	8.3	1.7
Health Care	16.0	-0.2
Industrials	8.8	7.4
Information Technology	22.9	22.2

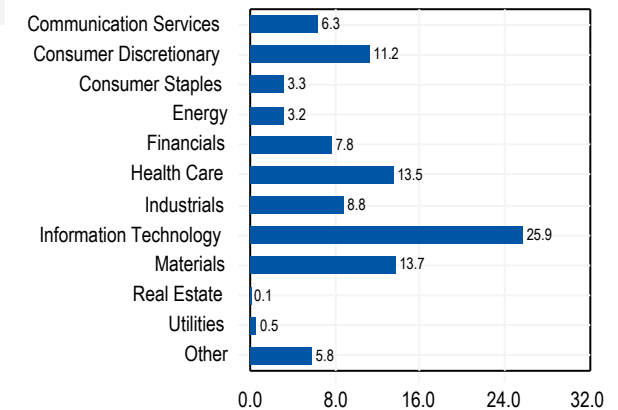
Distribution of Market Capitalization



Region Allocation



Sector Weights



Top Ten Contributors

	Portfolio	Return	Contribution
NVIDIA Corporation	1.1	90.1	1.0
Apple Inc	3.1	27.1	0.8
Microsoft Corp	3.8	20.5	0.8
Amazon.com Inc	1.7	23.0	0.4
Meta Platforms Inc	0.5	76.1	0.4
Advanced Micro Devices Inc	0.6	51.3	0.3
Alphabet Inc	1.6	17.6	0.3
Arista Networks Inc	0.7	38.3	0.3
Alphabet Inc	1.3	17.2	0.2
General Electric Co	0.5	43.6	0.2

Top Ten Detractors

	Portfolio	Return	Contribution
Arrowhead Pharmaceuticals Inc	0.3	-37.4	-0.1
Citizens Financial Group Inc	0.5	-22.1	-0.1
Molina Healthcare Inc.	0.5	-19.0	-0.1
EOG Resources Inc.	1.0	-10.1	-0.1
MAG Silver Corp	0.4	-18.9	-0.1
Unitedhealth Group Inc	0.7	-10.5	-0.1
Devon Energy Corp	0.3	-16.2	-0.1
iShares Trust - iShares MSCI India ETF	1.0	-5.7	-0.1
Wells Fargo & Co	0.6	-8.9	-0.1
Neurocrine Biosciences Inc	0.3	-15.3	0.0

iShares Russell 1000 Value ETF

Fund Information

Fund Name : iShares Russell 1000 Value ETF
 Fund Family : iShares
 Ticker : IWD
 Inception Date : 05/22/2000
 Fund Assets : \$48,221 Million
 Portfolio Turnover : 17%

Portfolio Assets : \$48,221 Million
 Portfolio Manager : Hsui,J/Savage,G/Whitehead,P
 PM Tenure : 15 Years 2 Months
 Fund Style :
 Style Benchmark :

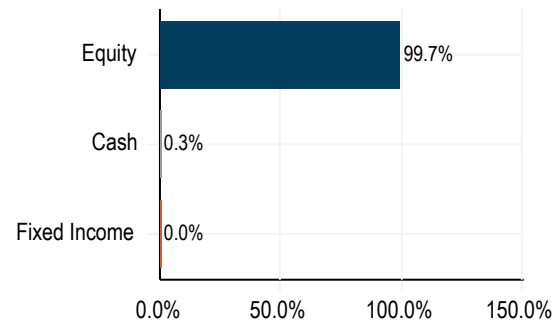
Fund Characteristics

Total Securities : 855
 Avg. Market Cap : \$73,777 Million
 P/E : 14.6
 P/B : 2.0
 Div. Yield : 2.6%

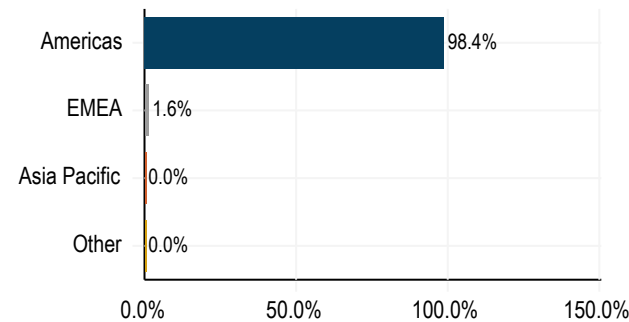
Fund Investment Policy

The investment seeks to track the investment results of the Russell 1000® Value Index (the "underlying index"), which measures the performance of large- and mid- capitalization value sectors of the U.S. equity market.

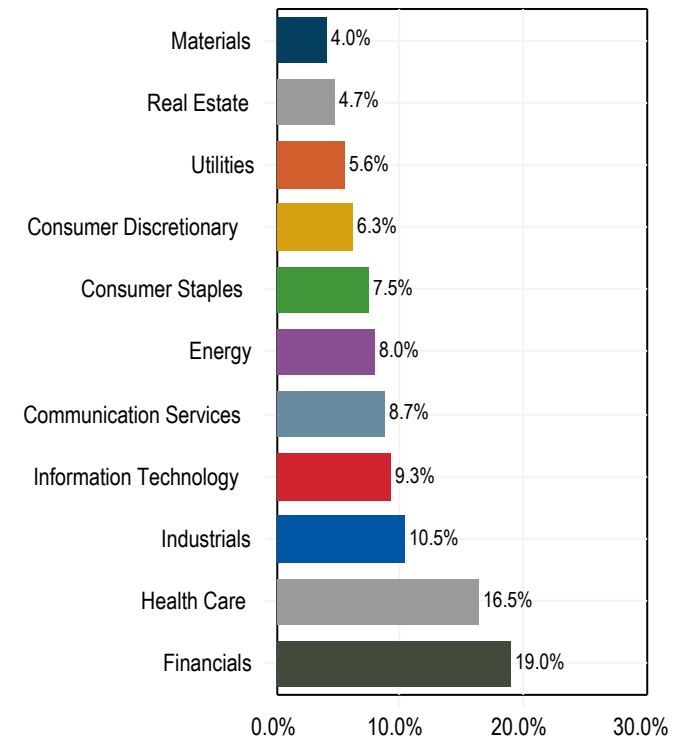
Asset Allocation As of 03/31/2023



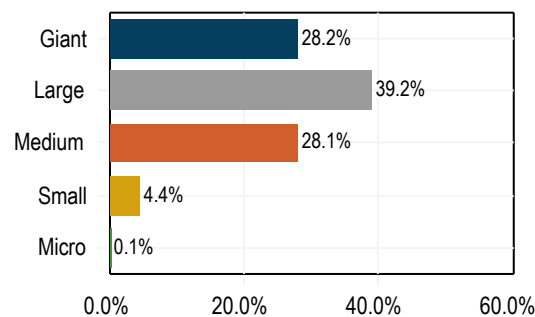
Regional Allocation As of 03/31/2023



Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



Top Ten Securities As of 03/31/2023

Berkshire Hathaway Inc Class B	3.0 %
Exxon Mobil Corp	2.5 %
Johnson & Johnson	2.2 %
JPMorgan Chase & Co	2.1 %
Meta Platforms Inc Class A	2.0 %
Chevron Corp	1.7 %
Pfizer Inc	1.3 %
Cisco Systems Inc	1.2 %
Walmart Inc	1.1 %
Procter & Gamble Co	1.1 %
Total	18.1 %

Portfolio Positioning - Large Cap Value

Our assessment of where the opportunities exist

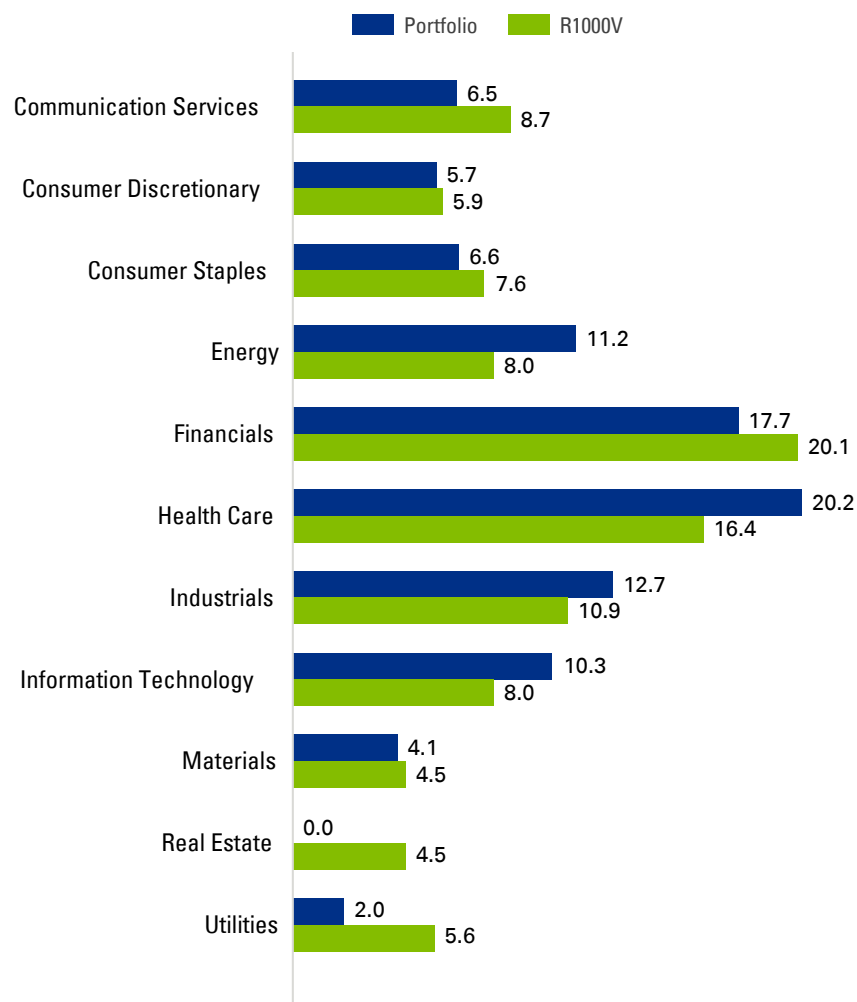
Largest Holdings (%)

Berkshire Hathaway Inc Cl B	3.6
JPMorgan Chase & Co	3.4
Alphabet Inc	3.3
Bristol-Myers Squibb Co	3.2
Johnson & Johnson	3.1
Sanofi	2.9
Cisco Systems Inc	2.7
AutoZone Inc	2.4
Activision Blizzard Inc	2.1
Marathon Petroleum Corp	2.1
Total	28.8

Portfolio Statistics

	Portfolio	R1000V
Number of Securities	82	849
Wtd. Avg. Mkt. Cap (\$M)	\$139,900	\$138,683
Dividend Yield	1.9%	2.3%
Turnover (Trailing 1 Year)	39.9%	-

Sector Weightings (% of Portfolio)



Data are for the Fund as of March 31, 2023.

Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the back for other important disclosures.

Fund Information

Fund Name :	Opportunity I	Portfolio Assets :	\$561 Million
Fund Family :	Miller Value Funds	Portfolio Manager :	Malbon,C/McLemore,S
Ticker :	LMNOX	PM Tenure :	14 Years 7 Months
Inception Date :	06/26/2000	Fund Style :	
Fund Assets :	\$1,181 Million	Style Benchmark :	
Portfolio Turnover :	40%		

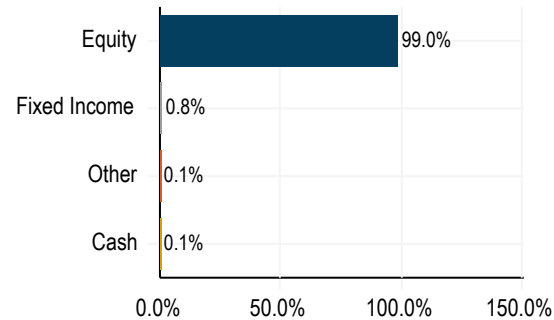
Fund Characteristics

Total Securities	41
Avg. Market Cap	\$21,517 Million
P/E	9.3
P/B	1.5
Div. Yield	1.4%

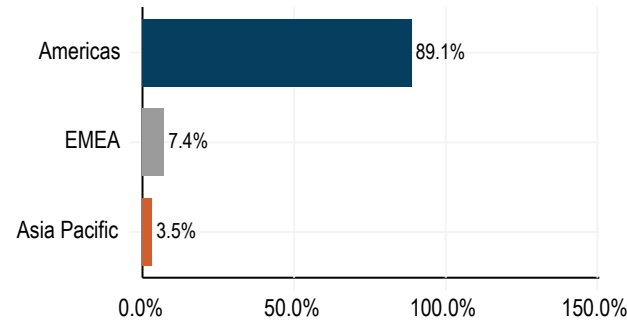
Fund Investment Policy

The investment seeks long term growth of capital.

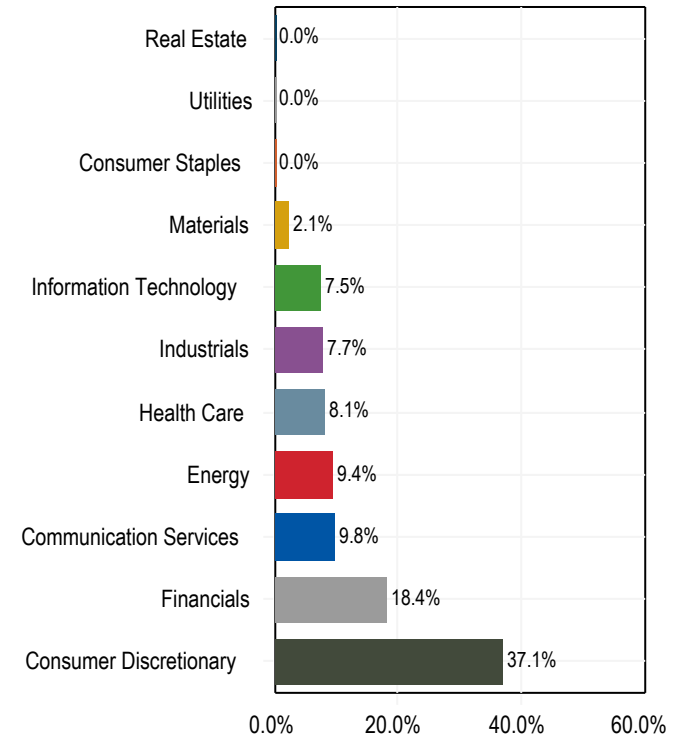
Asset Allocation As of 03/31/2023



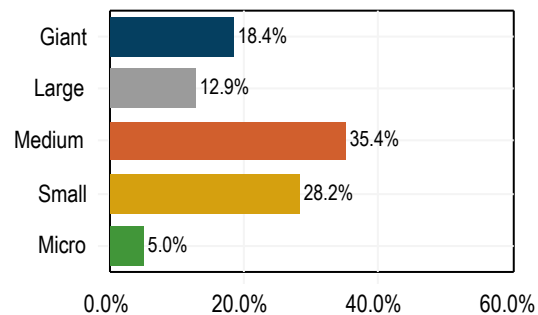
Regional Allocation As of 03/31/2023



Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



Top Ten Securities As of 03/31/2023

Experia Group Inc	4.9 %
Amazon.com Inc	4.6 %
OneMain Holdings Inc	4.5 %
Taylor Morrison Home Corp	4.1 %
Energy Transfer LP	4.0 %
Alphabet Inc Class A	4.0 %
Meta Platforms Inc Class A	3.9 %
Mattel Inc	3.9 %
Delta Air Lines Inc	3.7 %
Alibaba Group Holding Ltd ADR	3.5 %
Total	41.1 %

Vanguard Developed Markets Index Instl

Fund Information

Fund Name : Vanguard Developed Markets Index Instl
 Fund Family : Vanguard
 Ticker : VTMNX
 Inception Date : 01/04/2001
 Fund Assets : \$163,002 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$14,046 Million
 Portfolio Manager : Franquin,C/Perre,M
 PM Tenure : 10 Years 1 Month
 Fund Style :
 Style Benchmark :

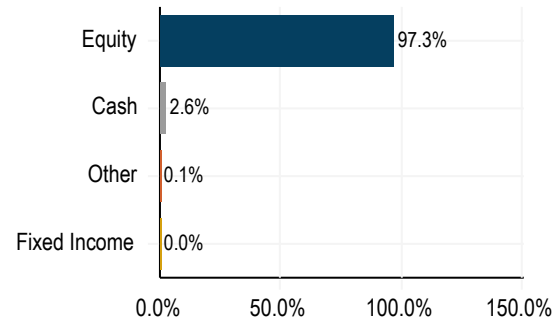
Fund Characteristics

Total Securities 4,088
 Avg. Market Cap \$29,026 Million
 P/E 12.6
 P/B 1.5
 Div. Yield 3.7%

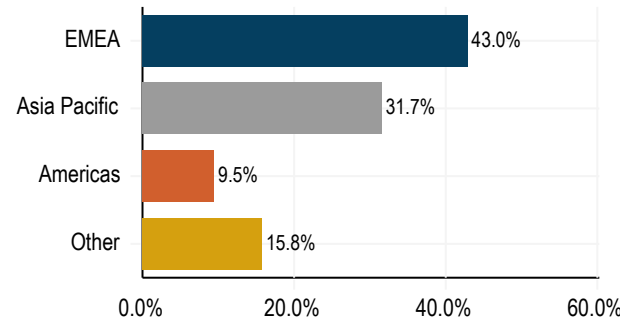
Fund Investment Policy

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

Asset Allocation As of 03/31/2023



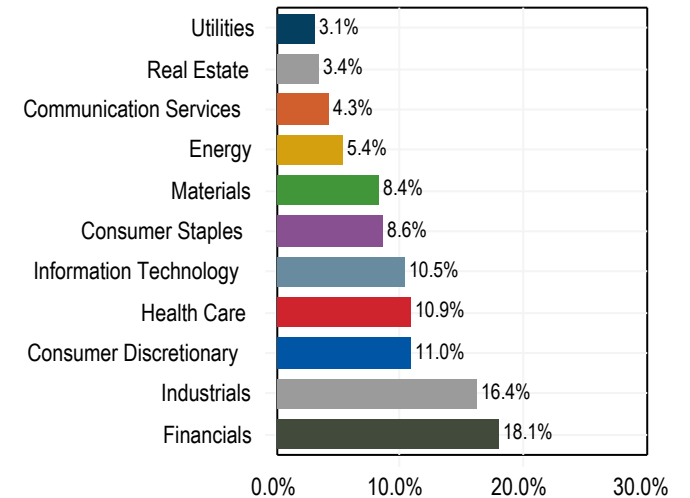
Regional Allocation As of 03/31/2023



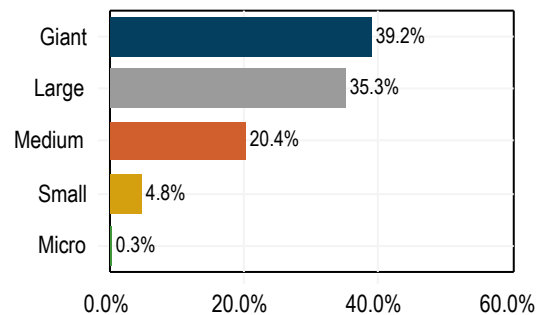
Top 5 Countries As of 03/31/2023

Japan	20.4 %
United Kingdom	12.1 %
Canada	9.5 %
France	8.8 %
Switzerland	8.2 %
Total	59.0 %

Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



Top Ten Securities As of 03/31/2023

Nestle SA	1.6 %
ASML Holding NV	1.3 %
Novo Nordisk A/S Class B	1.2 %
Samsung Electronics Co Ltd	1.1 %
LVMH Moet Hennessy Louis Vuitton	1.1 %
AstraZeneca PLC	1.0 %
Shell PLC	0.9 %
Roche Holding AG	0.9 %
Novartis AG Registered Shares	0.9 %
Toyota Motor Corp	0.8 %
Total	10.7 %

iShares MSCI Emerging Markets ETF

Fund Information

Fund Name : iShares MSCI Emerging Markets ETF
 Fund Family : iShares
 Ticker : EEM
 Inception Date : 04/07/2003
 Fund Assets : \$23,622 Million
 Portfolio Turnover : 21%

Portfolio Assets : \$23,622 Million
 Portfolio Manager : Hsui,J/Savage,G/Whitehead,P
 PM Tenure : 15 Years 2 Months
 Fund Style :
 Style Benchmark :

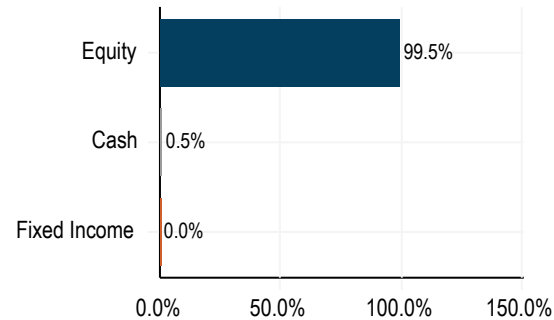
Fund Characteristics

Total Securities 1,257
 Avg. Market Cap \$36,067 Million
 P/E 12.2
 P/B 1.5
 Div. Yield 3.6%

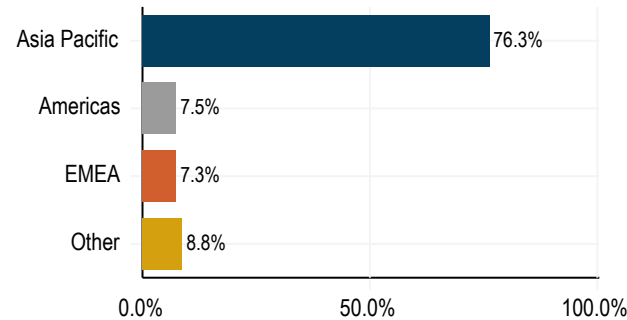
Fund Investment Policy

The investment seeks to track the investment results of the MSCI Emerging Markets Index.

Asset Allocation As of 03/31/2023



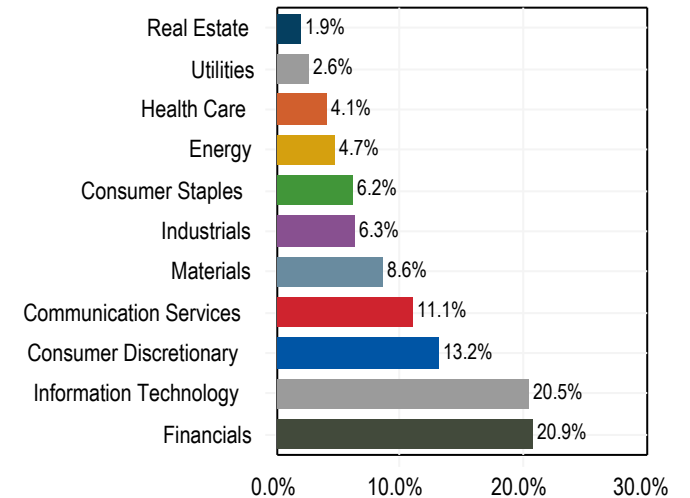
Regional Allocation As of 03/31/2023



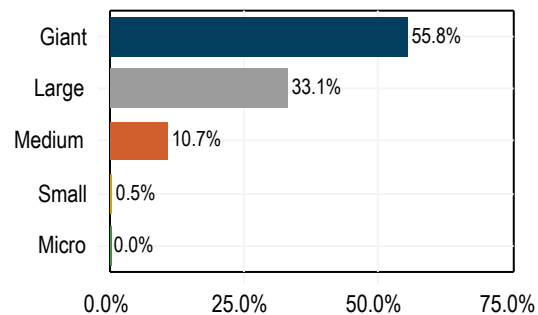
Top 5 Countries As of 03/31/2023

China	32.2 %
Taiwan	15.2 %
India	13.0 %
Korea	11.9 %
Brazil	4.9 %
Total	77.2 %

Equity Sector Allocation As of 03/31/2023



Market Capitalization As of 03/31/2023



Top Ten Securities As of 03/31/2023

Taiwan Semiconductor Manufacturing	6.5 %
Tencent Holdings Ltd	4.6 %
Samsung Electronics Co Ltd	3.6 %
Alibaba Group Holding Ltd Ordinary	2.9 %
Meituan Class B	1.4 %
Reliance Industries Ltd	1.3 %
China Construction Bank Corp Class	0.9 %
Vale SA	0.9 %
Infosys Ltd	0.9 %
Housing Development Finance Corp	0.8 %
Total	23.9 %

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A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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INDEX DEFINITIONS

- Citigroup 3 Month T-Bill measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.
- Bloomberg Barclays Muni Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- Bloomberg Barclays Muni 1 Year Index is the 1-year (1-2) component of the Municipal Bond index.
- Bloomberg Barclays Muni 3 Year Index is the 3-year (2-4) component of the Municipal Bond index.
- Bloomberg Barclays Muni 5 Year Index is the 5-year (4-6) component of the Municipal Bond index.
- Bloomberg Barclays Muni 7 Year Index is the 7-year (6-8) component of the Municipal Bond index.
- Bloomberg Barclays Intermediate U.S. Gov't/Credit is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.
- Bloomberg Barclays Global Aggregate ex. USD Indices represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- The Dow Jones Industrial Index is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- The NASDAQ is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- Russell 1000 consists of the largest 1000 companies in the Russell 3000 Index.
- Russell 1000 Growth measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 1000 Value measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.
- Russell Mid Cap Growth measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- Russell Mid Cap Value measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.

- Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- Russell 2000 Growth measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2000 Value measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- Russell 2500 consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- Russell 2500 Growth measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- Russell 2500 Value measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- MSCI World captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- MSCI ACWI (All Country World Index) ex. U.S. Index captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- MSCI EAFE Value captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI EAFE Growth captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- MSCI Emerging Markets captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- Consumer Price Index is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- FTSE NAREIT Equity REITs Index contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- S&P Developed World Property defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- S&P Developed World Property x U.S. defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- The Adjusted Alerian MLP Index is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.

DEFINITION OF KEY STATISTICS AND TERMS

- Returns: A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- Universe Comparison: The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- Returns In Up/Down Markets: This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up-market capture ratio is the ratio of the fund's return in up markets to the index. The down-market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- Standard Deviation: Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- R-Squared: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- Beta: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- Alpha: The Alpha is the nonsystematic return, or the return that cannot be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- Sharpe Ratio: The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- Treynor Ratio: The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns.
- Tracking Error: Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- Information Ratio: The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- Downside Risk: Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.