PORTFOLIO ANALYSIS

Portfolio 1

Blended backtest over 2025-06-10 to 2026-06-05, compared against S&P 500, NASDAQ, Dow Jones, Bitcoin. All figures computed from read-only account records.

PARAMETER	VALUE
Period	2025-06-10 to 2026-06-05
Portfolios	Portfolio 1 (1 components)
Benchmarks	S&P 500 · NASDAQ · Dow Jones · Bitcoin (primary: S&P 500)
Rebalancing	Daily to target weights (active weights renormalized while components differ in inception)
Data source	Read-only broker and trade records synced to Alpha Terminal

Allocations

Portfolio 1

COMPONENT	WEIGHT
Futures Algo - Tradovate	100.0%

Strategy Profile

Futures Algo - Tradovate

NQ — E-mini Nasdaq-100 futures (CME) · Systematic intraday futures algorithm · Statement import

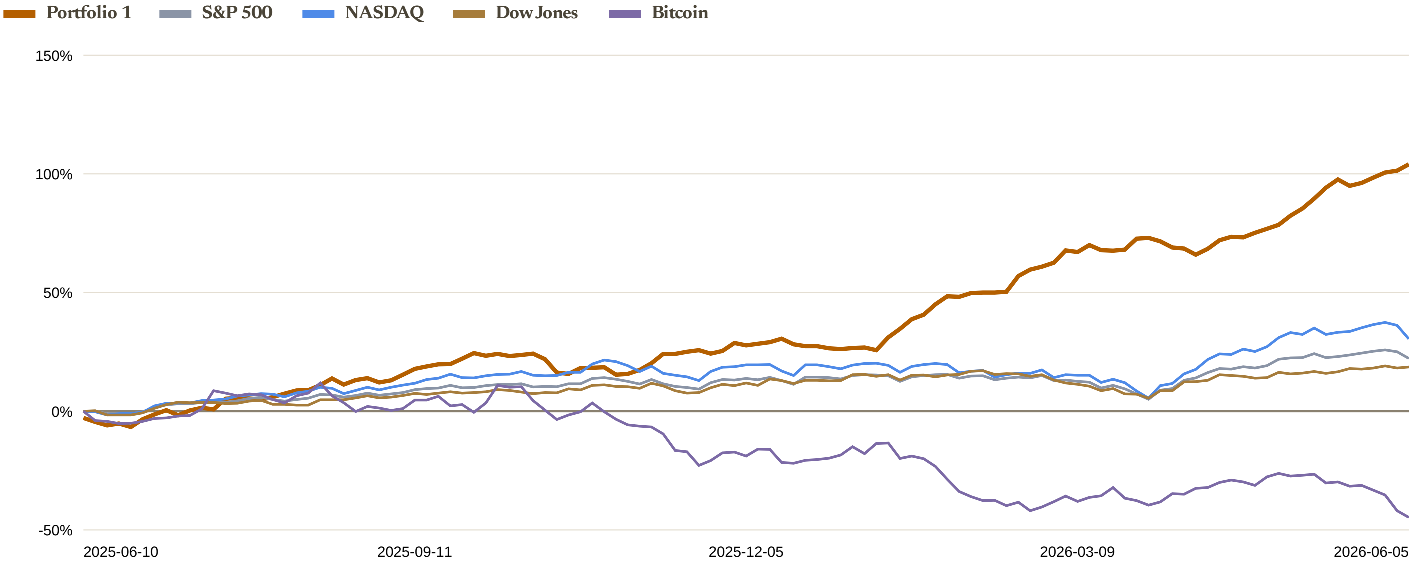
Fully systematic program trading NQ (E-mini Nasdaq-100) futures through Tradovate under prop-firm risk parameters. Entries, exits, and position sizing are model-driven with defined per-trade risk and no discretionary overrides. Performance is computed from imported broker statements; deposits and withdrawals are excluded from returns.

Weighting: 100.0% of Portfolio 1

Performance Summary

METRIC	PORTFOLIO 1	S&P 500	NASDAQ	DOW JONES	BITCOIN
Total Return	104.07%	22.27%	30.41%	18.66%	-44.74%
Annualized Return (CAGR)	122.30%	25.38%	34.81%	21.23%	-48.69%
Annualized Volatility	17.81%	12.15%	16.83%	12.42%	42.32%
Sharpe Ratio	4.58	1.92	1.86	1.61	-1.36
Sortino Ratio	6.91	2.93	2.78	2.50	-1.79
Maximum Drawdown	-9.23%	-9.09%	-13.21%	-10.01%	-51.17%
Calmar (CAGR / Max DD)	13.25	2.79	2.64	2.12	-0.95
Best Month	16.57%	10.42%	15.29%	7.14%	11.83%
Worst Month	-6.93%	-6.01%	-6.74%	-6.35%	-19.22%
Growth of $10,000	$20,407	$12,227	$13,041	$11,866	$5,526

Cumulative Return



Cumulative return of each blended portfolio over the shared window. A portfolio whose components begin later enters the chart at its own inception. Benchmark is a total-return proxy aligned to the same dates.

Trailing Returns

NAME	3 MONTH	YTD	1 YEAR	3 YEAR (ANN.)	FULL	FULL (ANN.)
Portfolio 1	24.01%	60.85%	–	–	109.94%	130.33%
S&P 500	7.49%	7.86%	–	–	22.27%	25.38%
NASDAQ	12.72%	10.62%	–	–	30.41%	34.81%
Dow Jones	4.36%	5.83%	–	–	18.66%	21.23%
Bitcoin	-16.21%	-30.38%	–	–	-44.74%	-48.69%

Periods longer than one year are annualized. A dash means the track record does not yet cover the period.

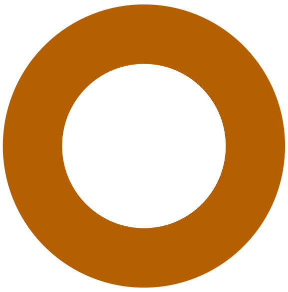
Rolling 12 Month Return

Portfolio 1 S&P 500 NASDAQ Dow Jones Bitcoin

Return over the trailing 252 trading days at each point; the line begins one year after inception.

Allocation

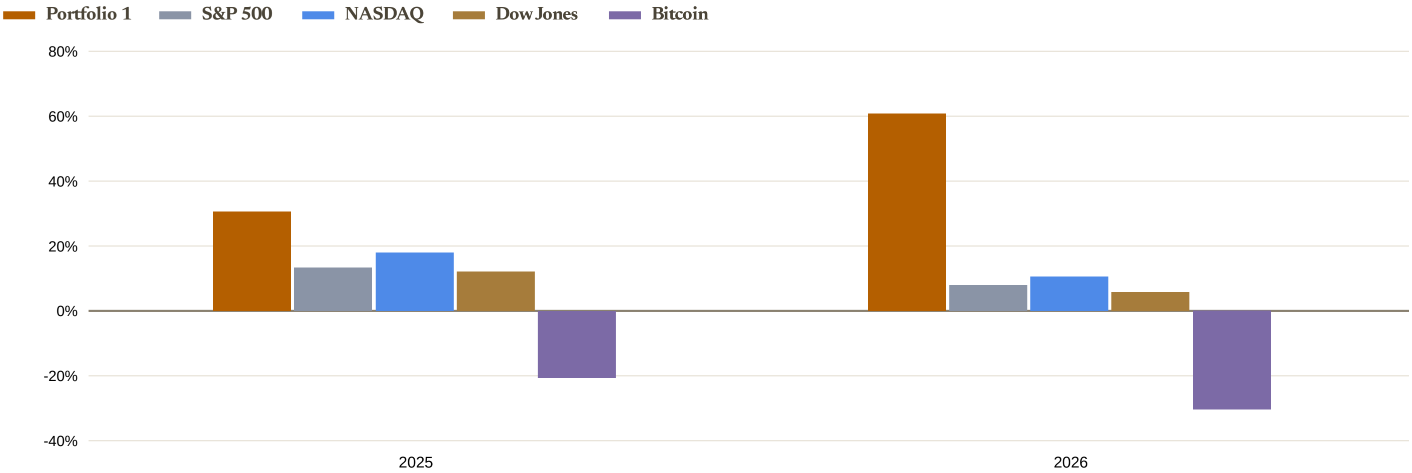
Portfolio 1



Futures Algo - Tradovate 100.0%

Target weights per component. Weights are rebalanced daily to target; a component with a later inception is renormalized into the blend from its own start date.

Annual Returns



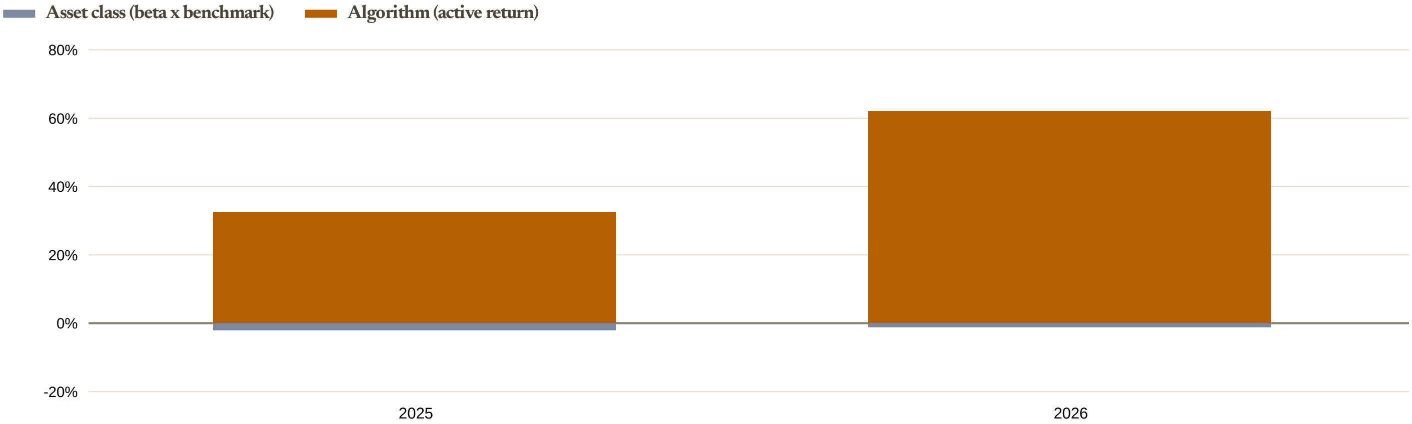
NAME	2025	2026
Portfolio 1	30.5%	60.8%
S&P 500	13.4%	7.9%
NASDAQ	17.9%	10.6%
Dow Jones	12.1%	5.8%
Bitcoin	-20.6%	-30.4%

Calendar-year returns compounded from daily returns. A partial first or last year shows the return over the months actually covered, not an annualized figure.

Asset Class vs Algorithm (vs S&P 500)

Each calendar year's return is split into the part explained by S&P 500 moving and the part the strategy added on top. The asset-class component is beta times the benchmark's return for that year: what simply holding the asset class would have produced at this book's measured sensitivity. Everything else is active return, which is the algorithm's own contribution.

Portfolio 1 · beta -0.15



YEAR	PORTFOLIO	S&P 500	ASSET CLASS	ACTIVE
2025	30.5%	13.4%	-2.0%	32.5%
2026	60.8%	7.9%	-1.2%	62.0%

Beta is the full-window monthly beta against the primary benchmark, so this is a single-factor decomposition rather than a multi-factor attribution. A beta near zero means the book barely tracks the benchmark, in which case nearly all of the return is classified as active and the split should be read as directional rather than precise. Attribution is arithmetic within each year and does not compound across years.

Risk and Return Metrics (2025-06-10 to 2026-06-05)

METRIC	PORTFOLIO 1	S&P 500	NASDAQ	DOW JONES	BITCOIN
Arithmetic Mean (monthly)	6.02%	1.63%	2.21%	1.37%	-4.04%
Arithmetic Mean (annualized)	72.26%	19.51%	26.47%	16.40%	-48.54%
Geometric Mean (monthly)	5.87%	1.56%	2.06%	1.32%	-4.46%
Geometric Mean (annualized)	98.29%	20.39%	27.77%	17.11%	-42.17%
Standard Deviation (monthly)	5.83%	3.85%	5.68%	3.01%	9.20%
Standard Deviation (annualized)	20.20%	13.33%	19.67%	10.43%	31.87%
Downside Deviation (monthly)	2.00%	1.89%	2.44%	1.83%	9.23%
Maximum Drawdown	-9.23%	-9.09%	-13.21%	-10.01%	-51.17%
Benchmark Correlation	-0.10	–	–	–	–
Beta	-0.15	–	–	–	–
Alpha (annualized)	102.85%	–	–	–	–
R Squared	1.0%	–	–	–	–
Sharpe Ratio	4.74	1.76	1.74	1.45	-1.41
Sortino Ratio	7.24	2.67	2.59	2.25	-1.85
Treynor Ratio (%)	-865.09	–	–	–	–
Calmar Ratio	14.12	2.79	2.64	2.12	-0.95
Historical VaR (5%, monthly)	-6.93%	-6.01%	-6.74%	-6.35%	-19.22%
Conditional VaR (5%, monthly)	-6.93%	-6.01%	-6.74%	-6.35%	-19.22%
Positive Periods	12 / 13 (92.3%)	10 / 13 (76.9%)	8 / 13 (61.5%)	11 / 13 (84.6%)	4 / 13 (30.8%)
Gain / Loss Ratio	1.03	1.03	1.84	0.67	0.66
Skewness (monthly)	-0.39	0.30	0.64	-0.82	-0.20
Excess Kurtosis (monthly)	0.39	1.07	0.47	2.15	-0.54
Tracking Error (annualized)	25.27%	–	–	–	–
Information Ratio	2.09	–	–	–	–
Upside Capture Ratio	269%	–	–	–	–
Downside Capture Ratio	-198%	–	–	–	–

Monthly statistics use calendar-month returns; Sharpe and Sortino are computed on daily returns and annualized. Beta, alpha, R squared, correlation, tracking error, information ratio, and capture ratios are measured against the primary benchmark (S&P 500) on overlapping calendar months. Value at Risk is historical, one month, 95 percent confidence.

Monthly Returns

Portfolio 1

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025						3.3	5.5	7.6	8.3	-6.9	9.2	1.1	30.5%
2026	16.6	8.5	8.0	1.8	12.5	2.8							60.8%

S&P 500

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025						2.8	2.2	2.6	2.9	2.3	0.1	-0.1	13.4%
2026	1.4	0.1	-6.0	10.4	5.1	-2.6							7.9%

NASDAQ

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025						3.3	3.7	2.8	4.4	4.7	-1.5	-0.5	17.9%
2026	0.9	-1.3	-6.7	15.3	8.4	-4.7							10.6%

Dow Jones

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025						2.9	0.1	3.4	1.7	2.5	0.3	0.7	12.1%
2026	1.7	1.2	-6.3	7.1	2.8	-0.3							5.8%

Bitcoin

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025						-2.8	8.0	-2.8	1.3	-3.9	-17.0	-3.8	-20.6%
2026	-3.9	-19.2	0.4	11.8	-3.8	-17.0							-30.4%

Calendar-month returns in percent, compounded from daily returns. Cell shading scales with the size of the gain (green) or loss (red). The Total column compounds the year.

Up vs Down Market Performance (monthly, vs S&P 500)

Portfolio 1

MARKET TYPE	MONTHS	ABOVE BENCHMARK	BELOW BENCHMARK	% ABOVE	AVG ACTIVE RETURN
Up market	10	8	2	80%	3.65%
Down market	3	3	0	100%	6.87%
All months	13	11	2	85%	4.40%

A month is an up market when the benchmark's calendar-month return is positive. Active return is the portfolio's monthly return minus the benchmark's. Consistent outperformance in down markets is the signature of genuine diversification.

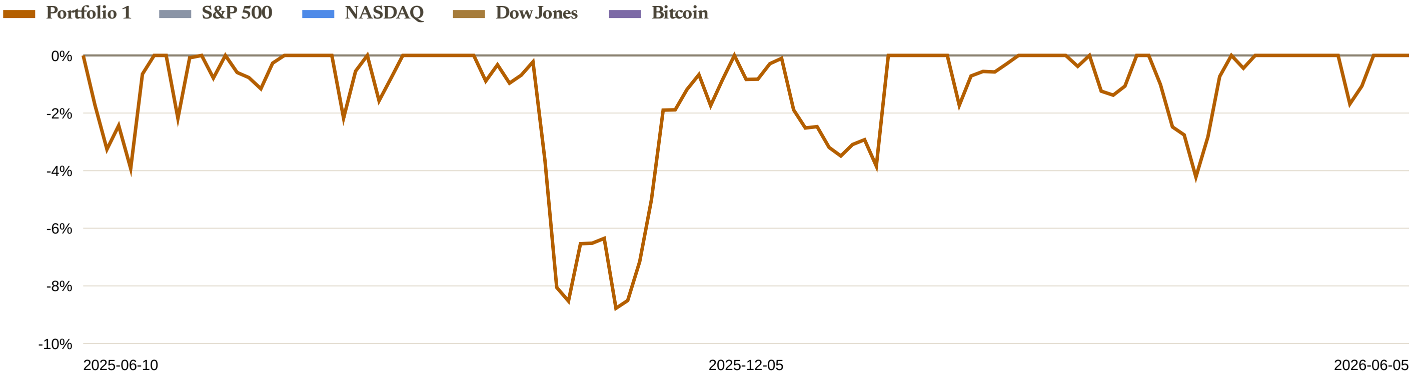
Return and Risk Decomposition

Portfolio 1

COMPONENT	WEIGHT	RETURN	RISK
Futures Algo - Tradovate	100.0%	72.9%	100.0%

Return is each component's approximate contribution to the portfolio's cumulative return, in percentage points. Risk is the component's share of portfolio variance (weight times covariance with the portfolio). A component whose risk share exceeds its weight concentrates the book.

Underwater Curve



Percent below the previous equity high at each point. Zero means a new high; the depth and width of each valley show how far and how long.

Worst Drawdowns · Portfolio 1

RANK	START	TROUGH	RECOVERED	LENGTH	DEPTH
1	2025-10-14	2025-10-31	2025-12-02	49 days	-9.23%
2	2026-03-31	2026-04-10	2026-04-23	23 days	-4.75%
3	2025-12-12	2026-01-05	2026-01-15	34 days	-4.55%
4	2025-06-10	2025-06-19	2025-06-24	14 days	-3.93%
5	2026-05-21	2026-05-25	2026-05-28	7 days	-2.25%
6	2025-06-30	2025-07-06	2025-07-09	9 days	-2.24%
7	2025-08-15	2025-08-20	2025-08-27	12 days	-2.18%
8	2026-02-03	2026-02-04	2026-02-19	16 days	-1.73%
9	2025-07-17	2025-07-23	2025-08-04	18 days	-1.67%
10	2025-09-02	2025-09-03	2025-09-08	6 days	-1.57%

Top five peak-to-trough declines of each blended portfolio, from daily closes. Length counts calendar days from the peak to the trough; a drawdown without a recovery date was still open at the end of the window.

Asset Correlations

NAME	1	2	3	4	5	RETURN	DAILY SD	MONTHLY SD	ANN. SD
1. Futures Algo - Tradovate	1.00	-0.22	-0.25	-0.21	-0.08	104.7%	1.14%	5.92%	18.14%
2. S&P 500	-0.22	1.00	0.98	0.94	0.37	25.7%	0.77%	4.45%	12.17%
3. NASDAQ	-0.25	0.98	1.00	0.85	0.50	37.8%	1.05%	6.28%	16.70%
4. Dow Jones	-0.21	0.94	0.85	1.00	0.15	19.9%	0.79%	3.60%	12.47%
5. Bitcoin	-0.08	0.37	0.50	0.15	1.00	-43.8%	2.58%	9.13%	41.03%

Pearson correlations of monthly returns over the common window 2025-06-10 to 2026-06-05 (212 overlapping trading days). Low or negative correlation between components is what makes a blend's drawdown shallower than its parts.

Components

COMPONENT	P1	TOTAL RET.	CAGR	VOLATILITY	SHARPE	MAX DD
Futures Algo - Tradovate	100.0%	109.9%	130.3%	17.5%	4.85	-9.2%

Standalone statistics of each component over the shared window, with its target weight in each portfolio (P1 to P1).

IMPORTANT INFORMATION

Methodology and Disclosures

Read this page alongside every figure in this report. It states what was computed, from what data, and the limitations that apply. Analysis window 2025-06-10 to 2026-06-05.

How these figures were produced

- Blended portfolios apply static target weights to each component's daily returns, rebalanced daily to target. On any given day only components with data are included and their weights are renormalized across that active set, so components with different inception dates combine without distorting the blend.
- Component returns are time-weighted on daily account equity, net of trading costs, and exclude deposits and withdrawals so that funding activity is never reported as performance. All figures derive from read-only broker and trade records synced to Alpha Terminal. No figure on this report is entered by hand.
- Sharpe and Sortino use daily returns annualized over 252 trading days. Maximum drawdown is the deepest peak-to-trough decline of the blended daily curve. Growth of $10,000 compounds the blend's daily returns from the start of the window. Monthly statistics, including beta, alpha, correlation, tracking error, information ratio and capture ratios, are computed on overlapping calendar months and require at least six of them before they are reported.
- Correlations are Pearson coefficients over the trading days common to every asset in the matrix; a monthly basis aggregates those same days into calendar months. Where fewer than four common months exist the calculation falls back to a daily basis, and the basis actually used is stated with the table.
- Return attribution splits each calendar year using beta measured over the full window against the primary benchmark. It is a single-factor decomposition and not a multi-factor performance attribution. Where beta is near zero the benchmark explains very little of the result and nearly all return is classified as active, which should be read as directional rather than precise.

Hypothetical and blended performance

The blended portfolios shown in this report are HYPOTHETICAL. They combine the historical results of separate accounts under weights selected after those results were known. They do not represent a single account that was actually traded at these weights, and no client necessarily achieved these blended results.

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. There are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. The ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results.

Benchmarks

Benchmark series are third-party market data aligned to the same dates as the portfolios and rebased to the start of the overlapping window. Index and asset benchmarks are unmanaged, cannot be invested in directly, and their returns do not reflect fees, commissions, financing costs or taxes. On days a benchmark does not trade its last close is carried forward, which slightly reduces its measured volatility. A benchmark is a reference point for context only; it is not a proxy for the risk taken by any strategy in this report and differences in instruments, leverage and holding periods can be substantial.

Risk

Trading foreign exchange, futures and digital assets involves substantial risk of loss and is not suitable for every investor. These products are leveraged, and leverage magnifies losses as well as gains. Losses can exceed the amount deposited. Past performance is not indicative of, and does not guarantee, future results. Drawdowns shown here are historical maxima over the window analyzed and should not be treated as a limit on future losses.

Nature of this report

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