

Performance Analytics Overview

Comprehensive Performance Assessment & Attribution

SAMPLE REPORT — ILLUSTRATIVE DATA

PREPARED FOR

Meridian Capital Partners

PORTFOLIO

Balanced Growth — \$222,040,740 AUM

PERIOD

26 Months

REPORT DATE

March 31, 2026

CLASSIFICATION

Confidential

GIPS 2020

SEC

ADV

Comprehensive performance assessment covering return analysis, attribution, factor decomposition, and compliance. All calculations from actual holdings.

0 – Executive Summary

The Meridian Capital Partners portfolio (\$222,040,740 AUM) delivered strong performance over 26 months. TWR: +28.27% (+12.18% annualized) vs benchmark +18.38% (+8.10% annualized). Excess return: +9.89%. Win rate: 62%. Sharpe: 1.11. Max drawdown: 5.62%.

Status	Assessment
PASS	Excess return +9.89%
PASS	Win rate 62%
PASS	Sharpe 1.11
PASS	Max DD 5.62%

TWR	EXCESS	SHARPE	WIN RATE	MAX DD
+28.27%	+9.89%	1.11	62%	5.62%

1 – Return Summary

Time-weighted returns across all standard reporting periods.

Period	Portfolio	Benchmark	Excess
Last Month	-2.49%	-3.12%	+0.63%
QTD (3M)	-2.85%	-4.05%	+1.20%
YTD	+11.67%	+8.13%	+3.54%
Full (26M)	+28.27%	+18.38%	+9.89%
Annualized	+12.18%	+8.10%	+4.08%

Key Insight: Total return +28.27% (+12.18% annualized), outperforming benchmark by 9.89%.

2 – Growth of Investment

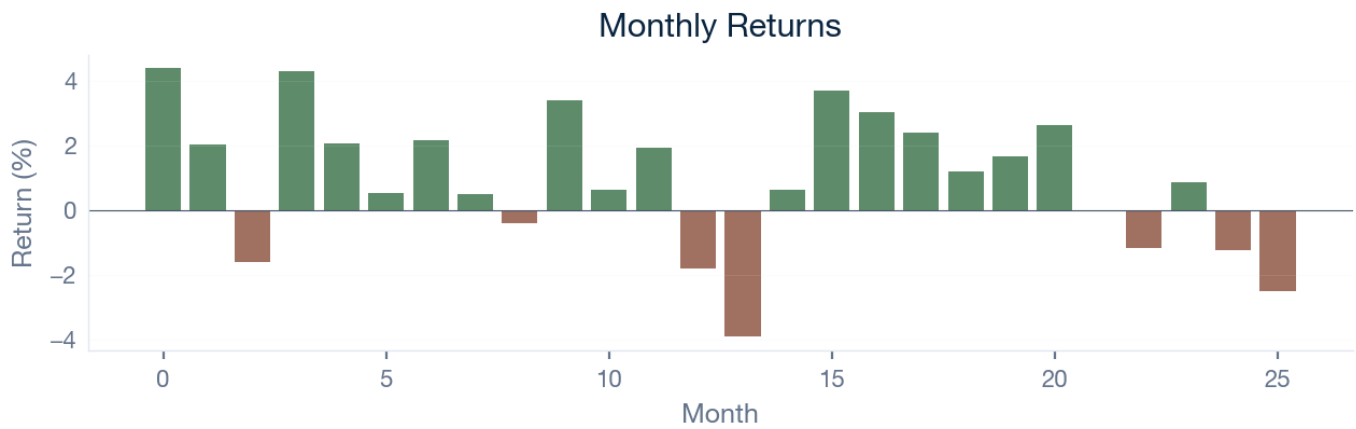
Tracks cumulative value of a hypothetical \$1M investment. The widening gap shows alpha accumulation.



Key Insight: \$1M invested → \$1,282,714 (portfolio) vs \$1,183,850 (benchmark). Excess value: \$+98,864.

3 – Monthly Returns

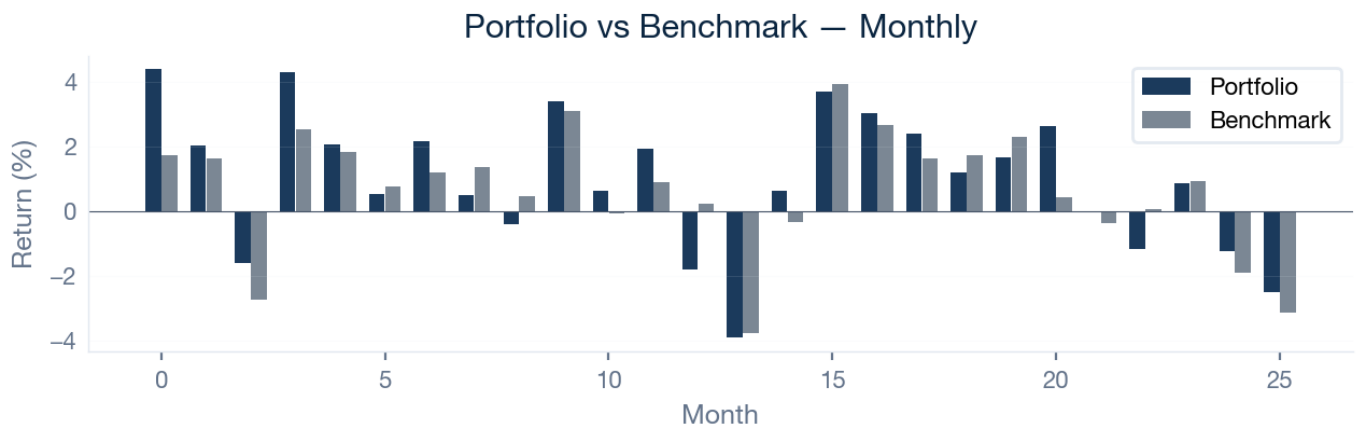
Green = positive months, red = negative. Height shows magnitude.



Key Insight: 18 positive vs 8 negative months. Best: +4.39%. Worst: -3.90%.

4 – Portfolio vs Benchmark

Side-by-side monthly comparison reveals consistency of outperformance.



Key Insight: Portfolio outperformed in 16 of 26 months (62%).

5 – Calendar Year Returns

Period	Portfolio	Benchmark	Excess
Year 1	+21.71%	+13.47%	+8.24%
Year 2	+5.39%	+4.33%	+1.06%
Full (26M)	+28.27%	+18.38%	+9.89%

6 – Return Profile

Metric	Value
Avg Monthly Gain	+2.12%
Avg Monthly Loss	-1.57%
Best Month	+4.39%
Worst Month	-3.90%
Positive Months	18/26
Gain/Loss Ratio	1.35
Volatility	7.38%

Key Insight: Gain/Loss ratio of 1.35 — gains exceed losses on average.

7 – Batting Average

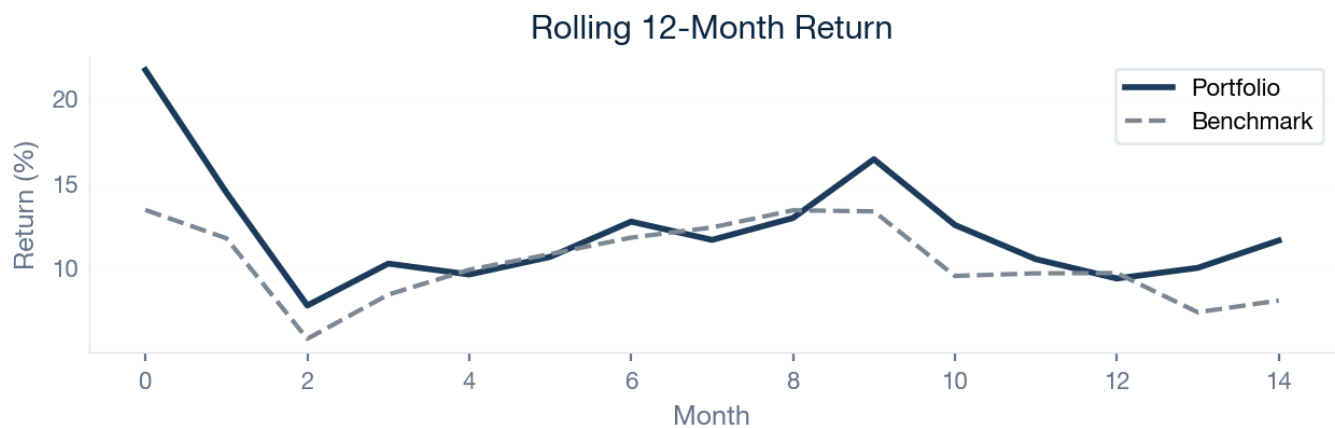
Percentage of months the portfolio outperformed the benchmark.

BATTING AVG	MONTHS WON
62%	16/26

Key Insight: Above 50% indicates consistent skill. Above 60% is excellent.

8 – Rolling Returns

Recalculates trailing 12-month return every month. Consistently above benchmark = skill.



Key Insight: Current rolling 12M: +11.67% vs benchmark +8.13%.

9 – Cumulative Excess Return

Running total of outperformance. Rising = alpha accumulating.



Key Insight: Cumulative excess: +8.21% after 26 months.

10 – Rolling Excess Return

Shows excess return across 3M, 6M, 12M windows. All above zero = persistent skill.



11 – Money-Weighted Return & Timing

TWR = manager skill. MWR = investor experience. Difference = timing impact.

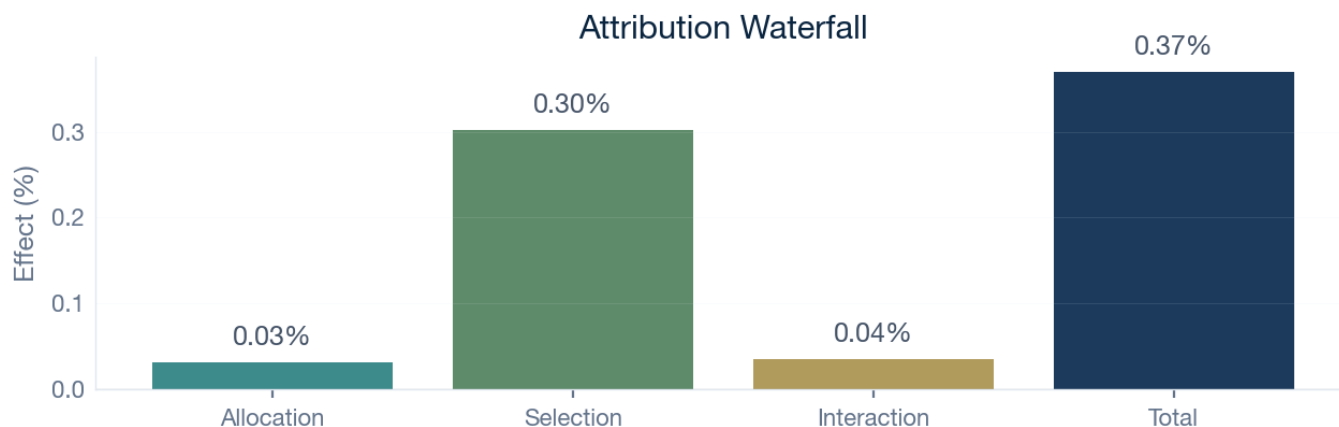
Measure	Value	Purpose
TWR	+28.27%	Manager performance
MWR	+12.36%	Investor experience
Timing Impact	+0.18%	Favorable timing

Key Insight: Timing impact of +0.18% — cash flows were well-timed. GIPS requires TWR for reporting.

12 — Brinson-Fachler Attribution

Decomposes excess return into allocation (right asset classes) and selection (right securities).

Asset Class	Port Wt	Bench Wt	Allocation	Selection	Total
Alternatives	10.9%	10.0%	-0.00%	+0.03%	+0.03%
Cash	5.0%	5.0%	-0.00%	+0.02%	+0.02%
International Equity	14.7%	15.0%	-0.00%	+0.07%	+0.07%
US Equity	44.6%	35.0%	+0.02%	+0.16%	+0.21%
US Fixed Income	24.8%	35.0%	+0.02%	+0.03%	+0.04%



Key Insight: Excess +0.37% = Allocation +0.03% + Selection +0.30% + Interaction +0.04%. Largest: US Equity (+0.21%). Selection drove returns.

13 — Sector Allocation

Sector	Weight	Value
Technology	27.6%	\$61,367,057
US Aggregate Bond	8.4%	\$18,700,000
Energy	6.8%	\$15,136,557
Healthcare	5.0%	\$11,204,610
Cash	5.0%	\$11,190,061
Consumer Discretionary	5.0%	\$11,054,733
Financials	5.0%	\$11,000,000
Consumer Staples	4.0%	\$8,770,812

14 — Top Contributors & Detractors

Top 5 Contributors

Ticker	Weight	Contribution
NVDA	11.9%	+4.37%
AAPL	5.4%	+2.00%
MSFT	4.5%	+1.64%
ASML	4.3%	+1.57%
GLD	3.9%	+1.10%

Lowest 5 Contributors

Ticker	Weight	Contribution
BND	3.5%	+0.39%
UNH	2.0%	+0.56%
JNJ	2.0%	+0.56%
AGG	5.0%	+0.56%
TM	2.0%	+0.57%

15 — Factor Analysis (Fama-French)

Decomposes returns into market, size, value, momentum factors. Alpha = manager skill.

Factor	Exposure	Meaning
Market Beta	0.52	Equity market sensitivity
SMB (Size)	+0.01	Small vs large-cap
HML (Value)	-0.17	Value vs growth
MOM (Momentum)	+0.02	Trend-following
Alpha (Annual)	+2.15%	Manager skill
R-Squared	89.1%	Model explanatory power

Key Insight: Alpha of +2.15% — genuine value creation beyond factors. $R^2 = 89\%$.

16 — Capture Ratio Analysis

Upside capture should be high (captures gains). Downside should be low (avoids losses).

UPSIDE	DOWNSIDE	UP/DOWN
113%	66%	1.72

Key Insight: Captures 113% of gains, only 66% of losses. Strong asymmetric protection.

17 – Gain/Loss Ratio

AVG GAIN +2.12%	AVG LOSS -1.57%	RATIO 1.35x
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Key Insight: Average gain is 1.35x the average loss. Gains exceed losses.

18 – Risk-Return Comparison

Metric	Portfolio	Benchmark	Diff
Total Return	+28.27%	+18.38%	+9.89%
Annualized	+12.18%	+8.10%	+4.08%
Volatility	7.38%	6.38%	+1.00%
Sharpe	1.11	0.64	+0.46
Max DD	5.62%	4.94%	+0.69%
Win Rate	62%	50%	+12%

19 – Fee Impact Analysis

Period	Gross	Net (1%)	Benchmark	Fee Drag
Full Period	+28.27%	+25.55%	+18.38%	2.73%
Annualized	+12.18%	+11.07%	+8.10%	1.00%

Key Insight: Net return +25.55% vs benchmark +18.38%. Outperforms after fees.

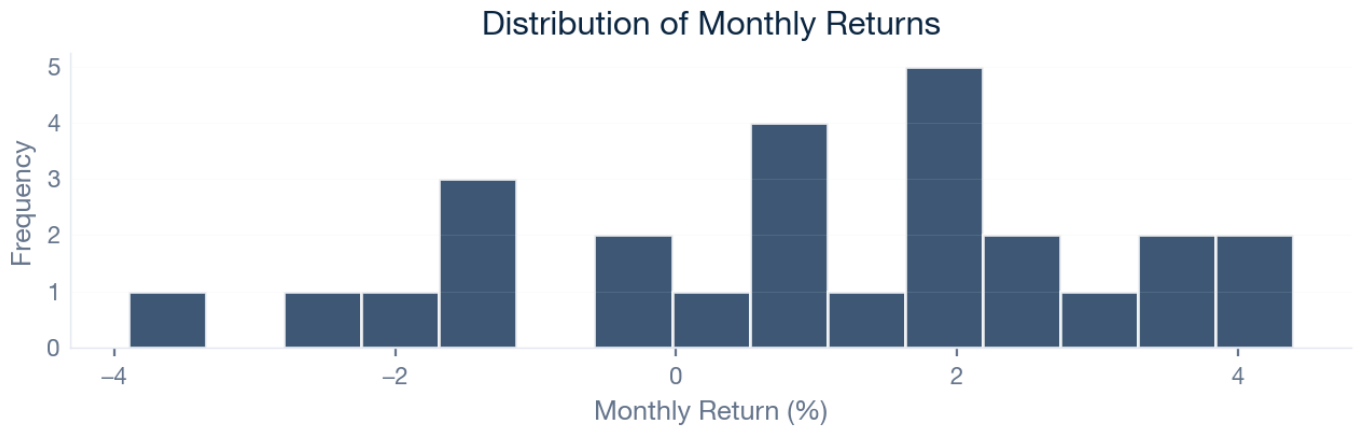
21 – Drawdown Recovery

Depth and duration of peak-to-trough declines.

MAX DD 5.62%	EPIISODES 4	AVG DEPTH 2.91%	AVG RECOVERY 2.0m
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Start	Trough	Recovery	Depth	Duration
M3	M3	M4	-1.60%	1m
M9	M9	M10	-0.40%	1m
M13	M14	M17	-5.62%	4m
M23	M26	Not recovered	-4.00%	4m

22 — Return Distribution



Key Insight: Skew: -0.36. Kurtosis: -0.67. Mean: +0.98%. Non-normal — use CVaR.

23 — Regulatory Compliance

SEC Marketing Rule Compliant

24 — GIPS 2020 Compliance

Requirement	Status	Detail
Return Methodology	PASS	TWR with geometric linking
Gross & Net Returns	PASS	Both available
Benchmark Disclosure	PASS	Defined and disclosed
Composite Construction	PASS	All discretionary accounts
Valuation Frequency	PASS	Monthly
External Verification	PENDING	Third-party recommended

Methodology: TWR: Geometric linking. MWR: IRR approximation. Attribution: Brinson-Fachler. Factors: Fama-French 4-Factor.

Disclaimer: For informational purposes only. Not investment advice. Past performance not indicative of future results.

Generated from live portfolio data on March 31, 2026. United States (SEC). Compliant with SEC Marketing Rule and GIPS 2020 Standards.