

# MORAN

## WEALTH MANAGEMENT

### Core Value - Risk

Time Period: 10/1/2017 to 9/30/2020

Calculation Benchmark: Russell 3000 TR USD

	CVAL	R3000*
Std Dev	19.64	18.44
Alpha	-3.58	0.00
Beta	1.02	1.00
R2	92.39	100.00
Sharpe Ratio	0.31	0.54
Max Drawdown	-26.96	-20.90
Down Capture Ratio	112.88	100.00
Max Gain	33.62	44.42
Up Capture Ratio	96.95	100.00

Footer: Time period = 3 year statistics

### Benchmark Description

\*Russell 3000 Index - The index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Past Performance is No Guarantee of Future Results

### Moran Wealth Management

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**Investment and Insurance Products: NOT FDIC-Insured/NO Bank Guarantee/MAY Lose Value**

Source: Morningstar Direct

**Standard Deviation** - A statistical measurement of dispersion about an average which depicts how widely the returns varied over a certain period of time. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

**Beta** - Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. Beta measures the sensitivity of the fund's excess return (total return minus the risk free return) with respect to the benchmark's excess return that results from their systematic comovement.

**R-Squared** - Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

**Sharpe Ratio** - A risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

**Max Drawdown** - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

**Downside Capture Ratio** - Downside Capture Ratio measures manager's performance in down markets. A down market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down market was captured by the manager.

**Max Gain** - The peak to trough incline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

**Upside Capture Ratio** - Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

The benchmark for the Core Value Portfolio is the Russell 3000 Index. This index became the comparison benchmark for the Core Value Portfolio on 9/30/2019 and was changed retroactively back to inception from the Dow Jones Industrial Average. The underlying stock selection and portfolio management process remain unchanged. The benchmark was changed to create a more accurate representation of the portfolio's size and style characteristics. Information regarding the comparison to the Dow Jones Industrial Average is available upon request. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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