RiskModels Quarterly Funds Report — Q1 2026

Top cohort holdings refresh, factor decomposition, and residual winners for the March 2026 reporting window

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Data freshness note (preview disclosure). Holdings through **2026-03-31** for the top-AUM research cohort (~313 management complexes, 302 fund series) were sourced from the **EDGAR N-PORT preview lane** (`aligned_preview/`) merged into production `ds_ph.zarr` with `FUNDS_DAG_USE_PREVIEW=true` on **2026-06-03**. Canonical SEC bulk ingest for Q1 2026 reporting month-ends will arrive in **`2026q2_nport.zip`** (~July 2026); the BIT partition `2026q1` run ingested **`2026q1_nport.zip`** (filing-quarter Q1 2026 = mostly Q4 2025 reports). Preview figures in this draft should be re-validated against canonical bulk when `2026q2_nport.zip` lands. SSOT: `docs/nport_preview_pipeline_spec.md` §6 Q6.

Coverage at cutover (2026-06-03): 302 preview-aligned series; **170/302 (56%)** with at least one teo ≥ 2026-03-31 in preview storage; **299/17,200** funds in `funds_latest.json` with `report_date` ≥ 2026-03-31 after zarr rebuild + sync. Parity gate at cohort scale: **30/50** funds within §4.2 tolerance (below 95% threshold); quarter reconcile **2026q1** 76.1% on compared teos (20 `incomplete_preview` structural gaps). Cutover proceeded for research cohort with documented gate exceptions.

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1. The quarter at a glance

[Placeholder — populate after manager-profile refresh on BIT anchor 2026-06-02]

- Cohort: top-AUM mutual funds (deduped by CIK from `fund_master.db`, `NPORT_PREVIEW_COHORT_SIZE=1000` → 313 CIKs / 302 series in preview lane).
- Reporting anchor: **2026-03-31** month-end (Q1 2026 N-PORT reporting quarter).
- Preview ingest: EDGAR Atom backfill 2026-06-03; daily schedule `nport_preview_daily` enabled post-cutover.

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2. Top 5 ERM3-AUM funds — what happened this quarter

[Verify rank at anchor: AGTHX, FCNTX, FXAIX, VTSAX, VFIAX — note flagship tickers outside preview cohort may still show 2026-01-31 until bulk catch-up]

For each fund: L1/L2/L3/residual cascade for Q1 2026; top residual contributors/detractors; sector tilts.

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3. Top 5 fund companies (by aggregated ERM3-AUM)

[Requires `fund_family_aggregation` — H.51 Phase 0 manual / spec in `docs/fund_family_aggregation_spec.md`]

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4. Winners and losers — 1Q and TTM windows

Top/bottom 10 by gross and residual return; recognizability filter for allocator-facing names.

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5. New bets — the next NVDA or SMPH story

Reverse-cascade from outsize residual contributors to funds with recent weight increases.

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6. Market-neutral hedged Sharpe — the 5 largest funds

Rolling 12-month Sharpe of L1+L2+L3-hedged residual returns. *(Monthly update cadence per H.52; first monthly refresh target 2026-06-05.)*

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7. Methodology & coverage

Item	Value
Cohort definition	Top-AUM mutual funds, CIK-deduped from `fund_master.db`
N-PORT anchor	BIT date **2026-06-02** (Q1 2026 reporting quarter)
Holdings source (Mar 2026)	EDGAR preview merge (`FUNDS_DAG_USE_PREVIEW=true`)
Canonical bulk catch-up	**`2026q2_nport.zip`** expected ~July 2026
Preview reconciliation	`2026q1`: 51/67 compared teos within tolerance (excl. incomplete_preview)
Time-safety	`scripts/time_safety_audit.py` (H.56 L1)

Draft generated 2026-06-03 as part of Q1 2026 N-PORT preview cutover. Not for external distribution until canonical bulk reconciliation and prose pass.