

US 4 Asset Classes and 4-Fund Combo Relative Performance Rankings (1928-2019)

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
S&P 500	US LCV	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US SCB	US SCV	S&P 500	US SCB	S&P 500	US SCB	US LCV	US SCV	US SCV	US SCV	US SCV	US LCV	US SCV	S&P 500	US SCB	US SCV
43.6%	2.8%	-24.9%	-43.3%	-8.2%	125.3%	15.7%	56.1%	66.5%	-35.0%	39.8%	-0.4%	-3.6%	1.0%	34.1%	78.5%	52.6%	65.4%	-6.3%	8.8%	5.5%	20.9%	63.4%
US SCB	S&P 500	US LCV	US SCB	4-Fund	US SCB	4-Fund	4-Fund	US SCB	US LCV	US SCV	US SCB	US LCV	US SCV	4-Fund	US SCB	US SCB	US SCB	S&P 500	US LCV	US LCV	US SCV	US LCV
42.9%	-8.4%	-34.1%	-46.2%	-10.3%	111.0%	-0.2%	48.5%	52.5%	-36.6%	32.6%	-0.8%	-5.4%	-0.2%	25.4%	56.9%	42.1%	64.2%	-8.1%	7.2%	1.5%	19.7%	47.2%
4-Fund	4-Fund	4-Fund	4-Fund	US SCV	4-Fund	S&P 500	US SCV	4-Fund	4-Fund	S&P 500	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	4-Fund	4-Fund	4-Fund	S&P 500	4-Fund	S&P 500	4-Fund
35.9%	-19.2%	-34.8%	-51.5%	-10.5%	95.7%	-1.4%	47.7%	50.5%	-42.6%	31.1%	-2.5%	-6.7%	-5.5%	25.4%	48.1%	36.0%	52.0%	-8.7%	5.7%	-0.8%	18.8%	45.4%
US SCV	US SCB	US SCB	US SCV	US LCV	US LCV	US SCV	S&P 500	US LCV	US SCB	4-Fund	US SCV	US SCV	US SCB	US LCV	US LCV	US LCV	US LCV	US SCB	4-Fund	US SCV	4-Fund	US SCB
32.4%	-34.1%	-36.5%	-55.5%	-10.7%	92.5%	-6.3%	47.7%	49.1%	-48.3%	30.4%	-3.9%	-8.1%	-11.1%	22.0%	31.0%	29.7%	41.9%	-9.9%	5.2%	-4.9%	18.7%	39.1%
US LCV	US SCV	US SCV	US LCV	US SCB	S&P 500	US LCV	US LCV	S&P 500	US SCV	US LCV	US LCV	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US SCB	US LCV	S&P 500
24.6%	-37.1%	-43.6%	-61.1%	-11.6%	54.0%	-8.7%	42.4%	33.9%	-50.6%	18.1%	-4.9%	-9.8%	-11.6%	20.3%	25.9%	19.7%	36.4%	-10.4%	-0.8%	-5.4%	15.5%	31.7%

1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
S&P 500	S&P 500	S&P 500	US SCV	S&P 500	US SCB	S&P 500	US SCV	US SCB	S&P 500	US SCB	US LCV	US SCV	US SCV	US SCV	US LCV	US SCB	US SCV	S&P 500	US LCV	US SCB	S&P 500	US LCV
24.0%	18.4%	-1.0%	64.4%	31.5%	8.2%	-10.8%	77.0%	19.3%	0.5%	29.9%	-4.4%	29.6%	25.5%	40.1%	-5.7%	79.1%	49.0%	-8.5%	10.8%	20.4%	19.0%	-8.7%
US LCV	US LCV	US SCB	US LCV	4-Fund	US LCV	US LCV	US SCB	US SCV	US LCV	US SCV	S&P 500	US LCV	4-Fund	US SCB	US SCB	US SCV	US SCB	US LCV	S&P 500	US SCV	US LCV	S&P 500
19.2%	15.1%	-2.9%	63.5%	25.0%	7.2%	-14.4%	61.2%	15.0%	-0.2%	29.2%	-8.7%	24.8%	19.7%	37.1%	-7.2%	69.3%	40.1%	-18.0%	4.0%	15.1%	17.4%	-14.7%
4-Fund	4-Fund	4-Fund	4-Fund	US SCV	S&P 500	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund
16.8%	13.0%	-5.0%	59.8%	23.8%	6.6%	-14.6%	57.5%	14.1%	-2.6%	27.9%	-9.8%	23.5%	19.1%	26.8%	-8.2%	49.3%	30.7%	-20.7%	0.0%	14.8%	12.2%	-22.6%
US SCB	US SCB	US LCV	US SCB	US LCV	4-Fund	US SCB	US LCV	S&P 500	4-Fund	S&P 500	US SCV	S&P 500	US SCB	US LCV	US SCV	US LCV	US LCV	US SCB	US SCV	S&P 500	US SCV	US SCV
13.9%	9.7%	-5.5%	58.8%	23.5%	5.9%	-14.7%	48.2%	12.0%	-3.3%	26.9%	-10.3%	22.8%	17.5%	17.5%	-9.6%	24.7%	22.5%	-27.2%	-1.3%	14.3%	7.8%	-30.2%
US SCV	US SCV	US SCV	S&P 500	US SCB	US SCV	US SCV	S&P 500	US LCV	US SCV	US LCV	US SCB	US SCB	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US LCV	US SCB	US SCB
9.9%	8.9%	-10.6%	52.6%	21.2%	1.7%	-18.6%	43.4%	10.2%	-10.7%	25.6%	-15.7%	17.0%	16.5%	12.5%	-10.0%	24.0%	11.1%	-28.9%	-13.7%	9.4%	4.5%	-36.6%

1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
US LCV	US SCV	US SCV	US SCB	US SCV	US SCB	US SCB	US SCV	US SCV	US SCV	US LCV	US SCB	US LCV	S&P 500	US SCV	S&P 500	S&P 500	US SCV	US SCV	US SCV	US SCV	US LCV	US LCV
-17.6%	65.6%	58.5%	23.0%	23.1%	39.6%	37.5%	20.4%	37.1%	49.4%	13.2%	32.6%	19.2%	5.2%	34.0%	31.5%	-3.1%	47.0%	34.8%	26.0%	2.7%	41.1%	27.1%
US SCV	US SCB	US SCB	US SCV	US SCB	US SCV	S&P 500	US LCV	US SCB	US SCB	S&P 500	S&P 500	S&P 500	US LCV	US LCV	US LCV	4-Fund	US SCB	US SCB	US LCV	US LCV	S&P 500	US SCV
-17.8%	54.3%	48.0%	22.4%	22.1%	35.3%	32.4%	9.0%	30.7%	39.1%	6.3%	32.2%	18.5%	5.0%	28.7%	30.8%	-15.7%	46.5%	23.9%	22.0%	2.5%	37.6%	25.9%
4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	US SCB	4-Fund	4-Fund	4-Fund
-22.2%	51.6%	44.4%	9.7%	14.9%	29.7%	28.6%	7.5%	27.3%	35.8%	4.4%	31.3%	13.7%	-1.2%	26.4%	22.6%	-15.7%	39.1%	20.9%	20.6%	1.5%	35.3%	24.5%
S&P 500	US LCV	4-Fund	US LCV	US LCV	US LCV	US SCV	US SCB	S&P 500	US LCV	US SCV	US LCV	US SCV	US SCV	US SCB	US SCB	US SCB	US LCV	US LCV	4-Fund	S&P 500	US SCB	S&P 500
-26.5%	49.2%	43.7%	0.5%	7.8%	25.5%	24.2%	5.4%	21.4%	32.4%	2.1%	30.9%	8.6%	-5.8%	25.9%	14.5%	-20.1%	32.3%	17.2%	19.7%	1.3%	31.3%	23.0%
US SCB	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US LCV	S&P 500	US LCV	S&P 500	US SCB	US SCV	US SCB	US SCB	S&P 500	US SCV	US SCV	S&P 500	S&P 500	S&P 500	US SCB	US SCV	US SCB
-27.1%	37.2%	23.8%	-7.2%	6.6%	18.4%	20.2%	-4.9%	19.9%	22.5%	-4.0%	29.4%	8.4%	-9.1%	16.8%	13.5%	-23.9%	30.5%	7.6%	10.1%	-0.3%	31.2%	22.1%

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US SCV	S&P 500	US SCB	US SCV	US SCV	US SCV	US SCV	US SCV	US LCV	US LCV	S&P 500	US SCB	US SCV	US SCV	S&P 500	US LCV	US SCB	S&P 500	S&P 500	US SCV	S&P 500	S&P 500	S&P 500
39.2%	28.6%	22.8%	20.5%	28.3%	-7.0%	66.3%	23.9%	9.7%	22.2%	5.5%	-36.0%	50.1%	31.1%	2.1%	20.2%	44.4%	13.7%	1.4%	37.2%	21.8%	-4.4%	31.5%
US LCV	US LCV	S&P 500	US LCV	US SCB	US LCV	US SCB	US SCB	US SCV	US SCV	US SCB	US SCV	US SCB	US SCB	4-Fund	US SCB	US SCV	US LCV	4-Fund	US SCB	US LCV	4-Fund	US LCV
38.4%	8.4%	21.0%	12.8%	14.5%	-12.5%	55.3%	22.0%	7.5%	21.8%	-4.5%	-36.8%	38.9%	29.5%	-2.8%	18.2%	42.8%	8.5%	-4.2%	26.4%	16.0%	-11.1%	24.3%
4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	S&P 500	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	US SCB	4-Fund
35.0%	7.3%	15.1%	7.3%	8.4%	-13.1%	47.0%	19.5%	-4.8%	19.8%	-4.8%	-37.0%	39.7%	24.0%	-2.9%	17.8%	39.7%	7.5%	-4.9%	25.0%	14.5%	-12.8%	22.2%
S&P 500	US SCB	US LCV	US SCB	US LCV	4-Fund	US LCV	4-Fund	US SCB	US SCB	US LCV	4-Fund	US LCV	US LCV	US SCB	US SCV	US LCV	US SCB	US SCB	US LCV	US SCB	US SCV	US SCB
33.4%	-2.5%	8.4%	4.8%	2.7%	-13.7%	37.6%	19.1%	7.3%	19.4%	-8.4%	-38.2%	28.9%	20.5%	-4.2%	16.7%	39.3%	4.3%	-5.4%	24.3%	13.1%	-13.2%	19.2%
US SCB	US SCV	US SCV	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US LCV	S&P 500	S&P 500	US SCV	S&P 500	S&P 500	US SCV	US SCV	S&P 500	US SCV	US LCV	US SCV
29.1%	-5.2%	8.3%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	-11.6%	-43.2%	26.5%	15.1%	-6.2%	16.0%	32.4%	3.6%	-8.1%	12.0%	7.1%	-14.1%	13.8%

- 20 out of 92 1-year periods, actual returns were exactly like expected returns ranking (22%)
- 15 out of 92 1-year periods, actual returns were opposite of expected returns ranking (16%)

US 4 Asset Classes and 4-Fund Combo Relative Performance Rankings (1928-2019)

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
S&P 500	US LCV	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US SCB	US SCV	S&P 500	US SCB	S&P 500	US SCB	US LCV	US SCV	US SCV	US SCV	US SCV	US LCV	US SCV	S&P 500	US SCB	US SCV
43.6%	2.8%	-24.9%	-43.3%	-8.2%	125.3%	15.7%	56.1%	66.5%	-35.0%	39.8%	-0.4%	-3.6%	1.0%	34.1%	78.5%	52.6%	65.4%	-6.3%	8.8%	5.5%	20.9%	63.4%
US SCB	S&P 500	US LCV	US SCB	4-Fund	US SCB	4-Fund	4-Fund	US SCB	US LCV	US SCV	US SCB	US LCV	US SCV	4-Fund	US SCB	US SCB	US SCB	S&P 500	US LCV	US LCV	US SCV	US LCV
42.9%	-8.4%	-34.1%	-46.2%	-10.3%	111.0%	-0.2%	48.5%	52.5%	-36.6%	32.6%	-0.8%	-5.4%	-0.2%	25.4%	56.9%	42.1%	64.2%	-8.1%	7.2%	1.5%	19.7%	47.2%
4-Fund	4-Fund	4-Fund	4-Fund	US SCV	4-Fund	S&P 500	US SCV	4-Fund	4-Fund	S&P 500	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	4-Fund	4-Fund	4-Fund	S&P 500	4-Fund	S&P 500	4-Fund
35.9%	-19.2%	-34.8%	-51.5%	-10.5%	95.7%	-1.4%	47.7%	50.5%	-42.6%	31.1%	-2.5%	-6.7%	-5.5%	25.4%	48.1%	36.0%	52.0%	-8.7%	5.7%	-0.8%	18.8%	45.4%
US SCV	US SCB	US SCB	US SCV	US LCV	US LCV	US SCV	S&P 500	US LCV	US SCB	4-Fund	US SCV	US SCV	US SCB	US LCV	US LCV	US LCV	US LCV	US SCB	4-Fund	US SCV	4-Fund	US SCB
32.4%	-34.1%	-36.5%	-55.5%	-10.7%	92.5%	-6.3%	47.7%	49.1%	-48.3%	30.4%	-3.9%	-8.1%	-11.1%	22.0%	31.0%	29.7%	41.9%	-9.9%	5.2%	-4.9%	18.7%	39.1%
US LCV	US SCV	US SCV	US LCV	US SCB	S&P 500	US LCV	US LCV	S&P 500	US SCV	US LCV	US LCV	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US SCB	US LCV	S&P 500
24.6%	-37.1%	-43.6%	-61.1%	-11.6%	54.0%	-8.7%	42.4%	33.9%	-50.6%	18.1%	-4.9%	-9.8%	-11.6%	20.3%	25.9%	19.7%	36.4%	-10.4%	-0.8%	-5.4%	15.5%	31.7%

1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
S&P 500	S&P 500	S&P 500	US SCV	S&P 500	US SCB	S&P 500	US SCV	US SCB	S&P 500	US SCB	US LCV	US SCV	US SCV	US SCV	US LCV	US SCB	US SCV	S&P 500	US LCV	US SCB	S&P 500	US LCV
24.0%	18.4%	-1.0%	64.4%	31.5%	8.2%	-10.8%	77.0%	19.3%	0.5%	29.9%	-4.4%	29.6%	25.5%	40.1%	-5.7%	79.1%	49.0%	-8.5%	10.8%	20.4%	19.0%	-8.7%
US LCV	US LCV	US SCB	US LCV	4-Fund	US LCV	US LCV	US SCB	US SCV	US LCV	US SCV	S&P 500	US LCV	4-Fund	US SCB	US SCB	US SCV	US SCB	US LCV	S&P 500	US SCV	US LCV	S&P 500
19.2%	15.1%	-2.9%	63.5%	25.0%	7.2%	-14.4%	61.2%	15.0%	-0.2%	29.2%	-8.7%	24.8%	19.7%	37.1%	-7.2%	69.3%	40.1%	-18.0%	4.0%	15.1%	17.4%	-14.7%
4-Fund	4-Fund	4-Fund	4-Fund	US SCV	S&P 500	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund
16.8%	13.0%	-5.0%	59.8%	23.8%	6.6%	-14.6%	57.5%	14.1%	-2.6%	27.9%	-9.8%	23.5%	19.1%	26.8%	-8.2%	49.3%	30.7%	-20.7%	0.0%	14.8%	12.2%	-22.6%
US SCB	US SCB	US LCV	US SCB	US LCV	4-Fund	US SCB	US LCV	S&P 500	4-Fund	S&P 500	US SCV	S&P 500	US SCB	US LCV	US SCV	US LCV	US LCV	US SCB	US SCV	S&P 500	US SCV	US SCV
13.9%	9.7%	-5.5%	58.8%	23.5%	5.9%	-14.7%	48.2%	12.0%	-3.3%	26.9%	-10.3%	22.8%	17.5%	17.5%	-9.6%	24.7%	22.5%	-27.2%	-1.3%	14.3%	7.8%	-30.2%
US SCV	US SCV	US SCV	S&P 500	US SCB	US SCV	US SCV	S&P 500	US LCV	US SCV	US LCV	US SCB	US SCB	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US SCB	US LCV	US SCB	US SCB
9.9%	8.9%	-10.6%	52.6%	21.2%	1.7%	-18.6%	43.4%	10.2%	-10.7%	25.6%	-15.7%	17.0%	16.5%	12.5%	-10.0%	24.0%	11.1%	-28.9%	-13.7%	9.4%	4.5%	-36.6%

1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
US LCV	US SCV	US SCV	US SCB	US SCV	US SCB	US SCB	US SCV	US SCV	US SCV	US LCV	US SCB	US LCV	S&P 500	US SCV	S&P 500	S&P 500	US SCV	US SCV	US SCV	US SCV	US LCV	US LCV
-17.6%	65.6%	58.5%	23.0%	23.1%	39.6%	37.5%	20.4%	37.1%	49.4%	13.2%	32.6%	19.2%	5.2%	34.0%	31.5%	-3.1%	47.0%	34.8%	26.0%	2.7%	41.1%	27.1%
US SCV	US SCB	US SCB	US SCV	US SCB	US SCV	US SCV	S&P 500	US LCV	US SCB	S&P 500	S&P 500	S&P 500	US LCV	US LCV	US LCV	4-Fund	US SCB	US SCB	US LCV	US LCV	S&P 500	US SCV
-17.8%	54.3%	48.0%	22.4%	22.1%	35.3%	32.4%	9.0%	30.7%	39.1%	6.3%	32.2%	18.5%	5.0%	28.7%	30.8%	-15.7%	46.5%	23.9%	22.0%	2.5%	37.6%	25.9%
4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	US SCB	4-Fund	4-Fund	4-Fund
-22.2%	51.6%	44.4%	9.7%	14.9%	29.7%	28.6%	7.5%	27.3%	35.8%	4.4%	31.3%	13.7%	-1.2%	26.4%	22.6%	-15.7%	39.1%	20.9%	20.6%	1.5%	35.3%	24.5%
S&P 500	US LCV	4-Fund	US LCV	US LCV	US LCV	US SCV	US SCB	S&P 500	US LCV	US SCV	US LCV	US SCV	US SCV	US SCB	US SCB	US SCB	US LCV	US LCV	4-Fund	S&P 500	US SCB	S&P 500
-26.5%	49.2%	43.7%	0.5%	7.8%	25.5%	24.2%	5.4%	21.4%	32.4%	2.1%	30.9%	8.6%	-5.8%	25.9%	14.5%	-20.1%	32.3%	17.2%	19.7%	1.3%	31.3%	23.0%
US SCB	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US LCV	S&P 500	US LCV	S&P 500	US SCB	US SCV	US SCB	US SCB	S&P 500	US SCV	US SCV	S&P 500	S&P 500	US SCB	US SCV	US SCV	US SCB
-27.1%	37.2%	23.8%	-7.2%	6.6%	18.4%	20.2%	-4.9%	19.9%	22.5%	-4.0%	29.4%	8.4%	-9.1%	16.8%	13.5%	-23.9%	30.5%	7.6%	10.1%	-0.3%	31.2%	22.1%

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US SCV	S&P 500	US SCB	US SCV	US SCV	US SCV	US SCV	US SCV	US LCV	US LCV	S&P 500	US SCB	US SCV	US SCV	S&P 500	US LCV	US SCB	S&P 500	S&P 500	US SCV	S&P 500	S&P 500	S&P 500
39.2%	28.6%	22.8%	20.5%	28.3%	-7.0%	66.3%	23.9%	9.7%	22.2%	5.5%	-36.0%	50.1%	31.1%	2.1%	20.2%	44.4%	13.7%	1.4%	37.2%	21.8%	-4.4%	31.5%
US LCV	US LCV	S&P 500	US LCV	US SCB	US LCV	US SCB	US SCB	US SCV	US SCV	US SCB	US SCV	US SCB	US SCB	4-Fund	US SCB	US SCV	US LCV	4-Fund	US SCB	US LCV	4-Fund	US LCV
38.4%	8.4%	21.0%	12.8%	14.5%	-12.5%	55.3%	22.0%	7.5%	21.8%	-4.5%	-36.8%	38.9%	29.5%	-2.8%	18.2%	42.8%	8.5%	-4.2%	26.4%	16.0%	-11.1%	24.3%
4-Fund	4-Fund	4-Fund	4-Fund	4-Fund	US SCB	4-Fund	US LCV	4-Fund	4-Fund	S&P 500	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	4-Fund	US LCV	4-Fund	4-Fund	US SCB	4-Fund
35.0%	7.3%	15.1%	7.3%	8.4%	-13.1%	19.5%	19.5%	19.5%	19.5%	-4.8%	-19.5%	19.5%	24.0%	-2.9%	17.8%	39.7%	7.5%	-4.9%	25.0%	14.5%	-12.8%	22.2%
S&P 500	US SCB	US LCV	US SCB	US LCV	4-Fund	US LCV	4-Fund	US SCB	US SCB	US LCV	4-Fund	US LCV	US LCV	US SCB	US SCV	US LCV	US SCB	US SCB	US LCV	US SCB	US SCV	US SCB
33.4%	-2.5%	8.4%	4.8%	2.7%	-13.7%	37.6%	19.1%	7.3%	19.4%	-8.4%	-38.2%	28.9%	20.5%	-4.2%	16.7%	39.3%	4.3%	-5.4%	24.3%	13.1%	-13.2%	19.2%
US SCB	US SCV	US SCV	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500	US SCV	US LCV	S&P 500	S&P 500	US SCV	S&P 500	S&P 500	US SCV	US SCV	S&P 500	US LCV	US SCV	US SCV
29.1%	-5.2%	8.3%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	-11.6%	-43.2%	26.5%	15.1%	-6.2%	16.0%	32.4%	3.6%	-8.1%	12.0%	7.1%	-14.1%	13.8%

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S&P 500

US LCV

US SCB

US SCV

4-Fund Combo

53 out of 92 1-year periods, US Small Cap Value outperformed the S&P 500 (58%)

2 out of 9 10-year periods, actual return rankings exactly followed expected return ranking (22%)
 0 out of 9 10-year periods, actual return rankings were opposite of expected return ranking (0%)

Annualized Asset Class Nominal Returns by Decade: 1930-2019

NOTE: Returns EXCLUDE the effect of Expense Ratios.

	1930 - 1939	1940 - 1949	1950 - 1959	1960 - 1969	1970 - 1979	1980 - 1989	1990 - 1999	2000 - 2009	2010 - 2019	1930 - 2019
Best ↑	LT Gov Bnd 4.9%	SCV 19.9%	SCV 19.6%	SCV 14.3%	SCV 14.2%	LCV 20.6%	S&P 500 18.2%	SCV 12.5%	S&P 500 13.6%	SCV 13.7%
	SCB 2.3%	SCB 14.9%	4-Fund Combo 19.4%	SCB 13.0%	LCV 12.1%	SCV 20.2%	4-Fund Combo 17.0%	SCB 7.9%	4-Fund Combo 12.2%	SCB 12.2%
	1-mo T-Bill 0.6%	4-Fund Combo 14.3%	S&P 500 19.4%	4-Fund Combo 11.3%	4-Fund Combo 10.6%	4-Fund Combo 19.0%	LCV 16.9%	LT Gov Bnd 7.7%	LCV 12.0%	4-Fund Combo 11.9%
	S&P 500 -0.1%	LCV 12.7%	LCV 19.2%	LCV 9.5%	SCB 9.2%	S&P 500 17.5%	SCV 16.5%	4-Fund Combo 6.0%	SCB 12.0%	LCV 11.1%
	4-Fund Combo -0.8%	S&P 500 9.2%	SCB 19.2%	S&P 500 7.8%	1-mo T-Bill 6.3%	SCB 16.9%	SCB 15.8%	LCV 4.1%	SCV 11.0%	S&P 500 9.8%
	SCV -3.0%	LT Gov Bnd 3.2%	1-mo T-Bill 1.9%	1-mo T-Bill 3.9%	S&P 500 5.9%	LT Gov Bnd 12.6%	LT Gov Bnd 8.8%	1-mo T-Bill 2.8%	LT Gov Bnd 7.6%	LT Gov Bnd 5.7%
↓ Worst	LCV -4.8%	1-mo T-Bill 0.4%	LT Gov Bnd -0.1%	LT Gov Bnd 1.4%	LT Gov Bnd 5.5%	1-mo T-Bill 8.9%	1-mo T-Bill 4.9%	S&P 500 -0.9%	1-mo T-Bill 0.5%	1-mo T-Bill 3.3%

Source: Dimensional Fund Advisors, see Data Disclosure

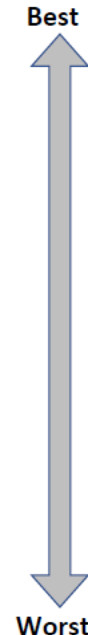
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6 out of 9 10-year periods, US Small Cap Value outperformed the S&P 500 (67%)

3 out of 4 20-year periods, actual return rankings exactly followed expected return ranking (75%)
 0 out of 4 20-year periods, actual return rankings were opposite of expected return ranking (0%)

Annualized Nominal Returns: 20 Year Periods, 1940-2019

NOTE: Returns EXCLUDE the effect of Expense Ratios.



1940 - 1959	1960 - 1979	1980 - 1999	2000 - 2019	1930 - 2019
SCV 19.8%	SCV 14.3%	LCV 18.7%	SCV 11.8%	SCV 13.7%
SCB 17.0%	SCB 11.1%	SCV 18.3%	SCB 10.0%	SCB 12.2%
4-Fund Combo 16.8%	4-Fund Combo 10.9%	4-Fund Combo 18.0%	4-Fund Combo 9.1%	4-Fund Combo 11.9%
LCV 15.9%	LCV 10.8%	S&P 500 17.9%	LCV 8.0%	LCV 11.1%
S&P 500 14.1%	S&P 500 6.8%	SCB 16.3%	LT Gov Bnd 7.6%	S&P 500 9.8%
LT Gov Bnd 1.6%	1-mo T-Bill 5.1%	LT Gov Bnd 10.7%	S&P 500 6.1%	LT Gov Bnd 5.7%
1-mo T-Bill 1.1%	LT Gov Bnd 3.5%	1-mo T-Bill 6.9%	1-mo T-Bill 1.6%	1-mo T-Bill 3.3%

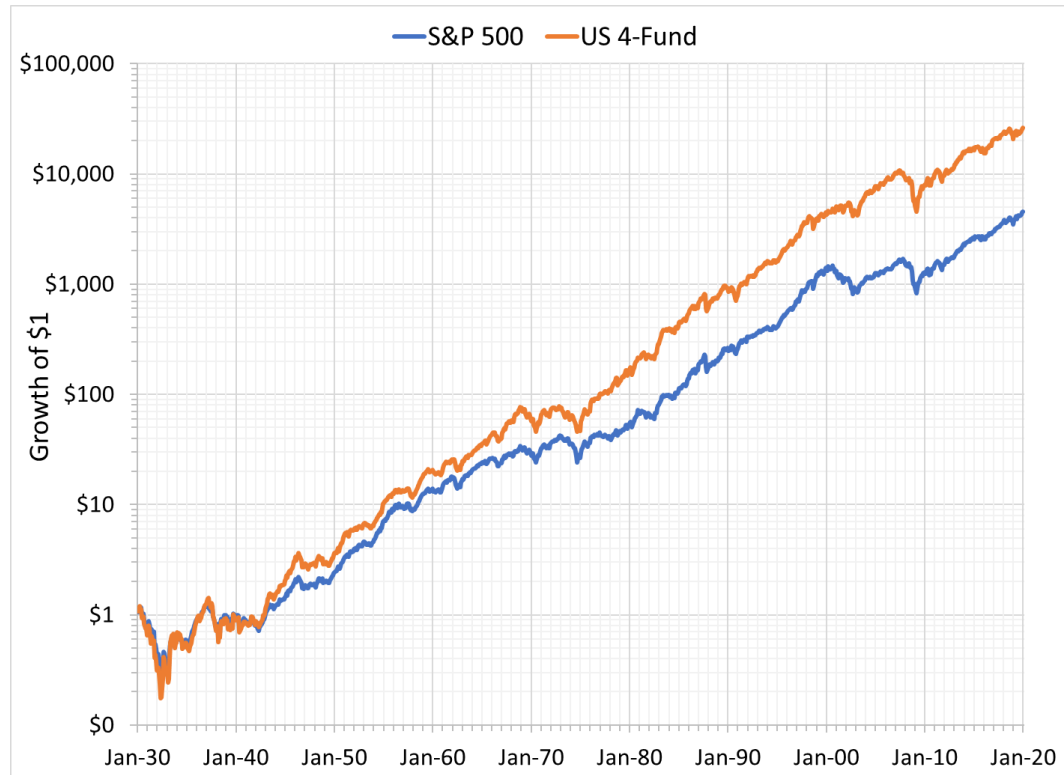
Source: Dimensional Fund Advisors, see Data Disclosure

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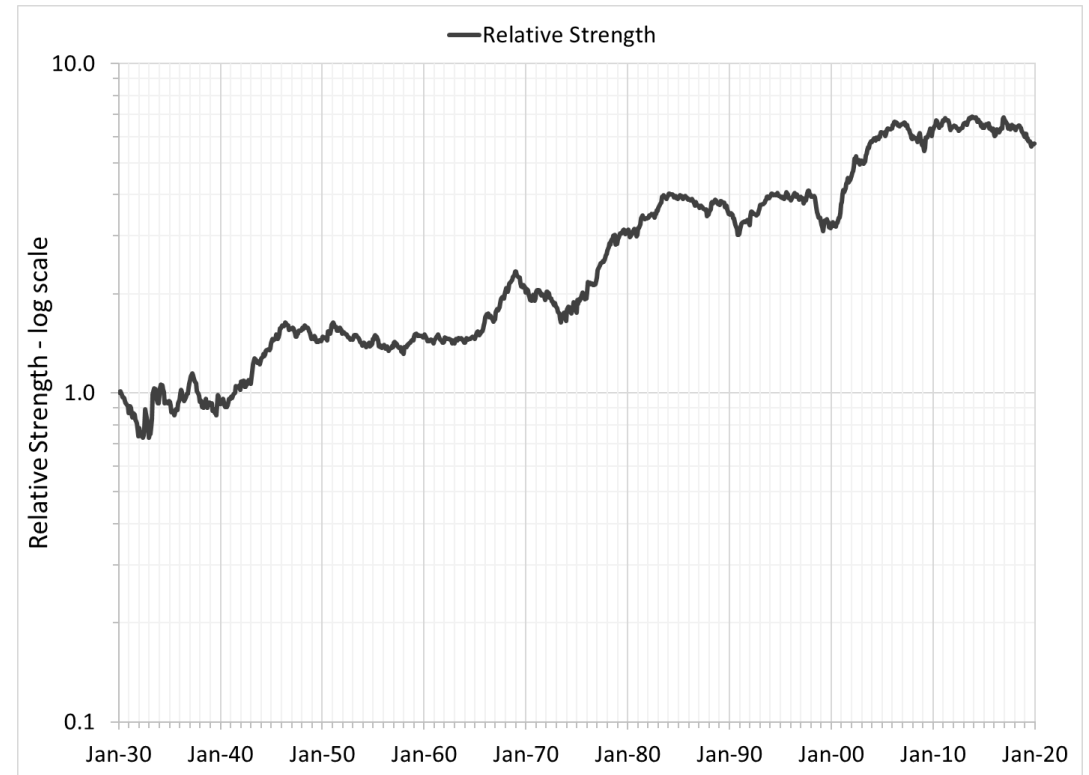
4 out of 4 20-year periods, US Small Cap Value outperformed the S&P 500 (100%)

“Growth” vs “Telltale” Comparison

Growth of \$1: US 4-Fund and S&P 500



Telltale Chart: US 4-Fund vs S&P 500 (benchmark)



Telltale Chart of US 4-Fund Relative Strength (Growth) vs. S&P 500

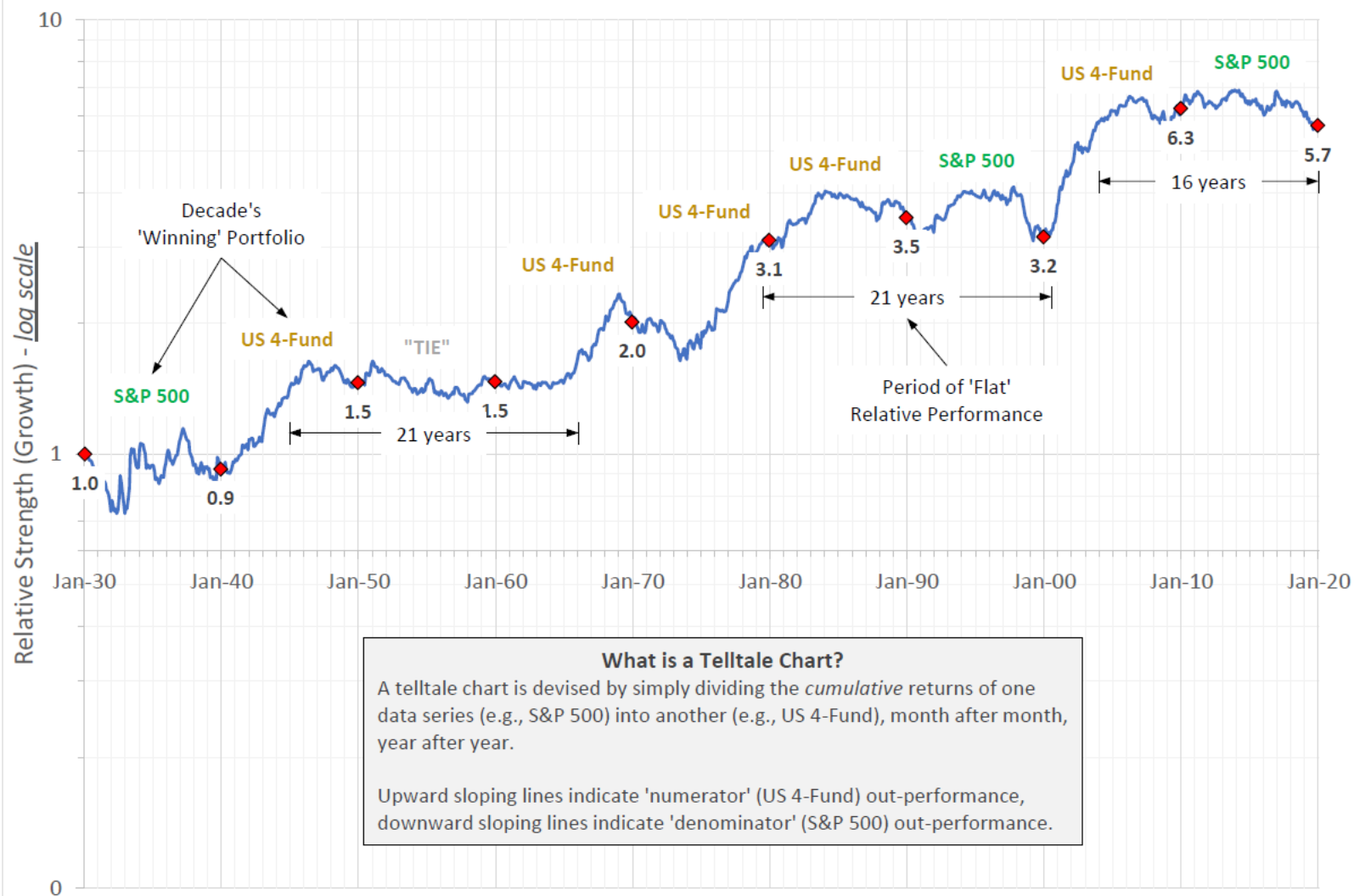
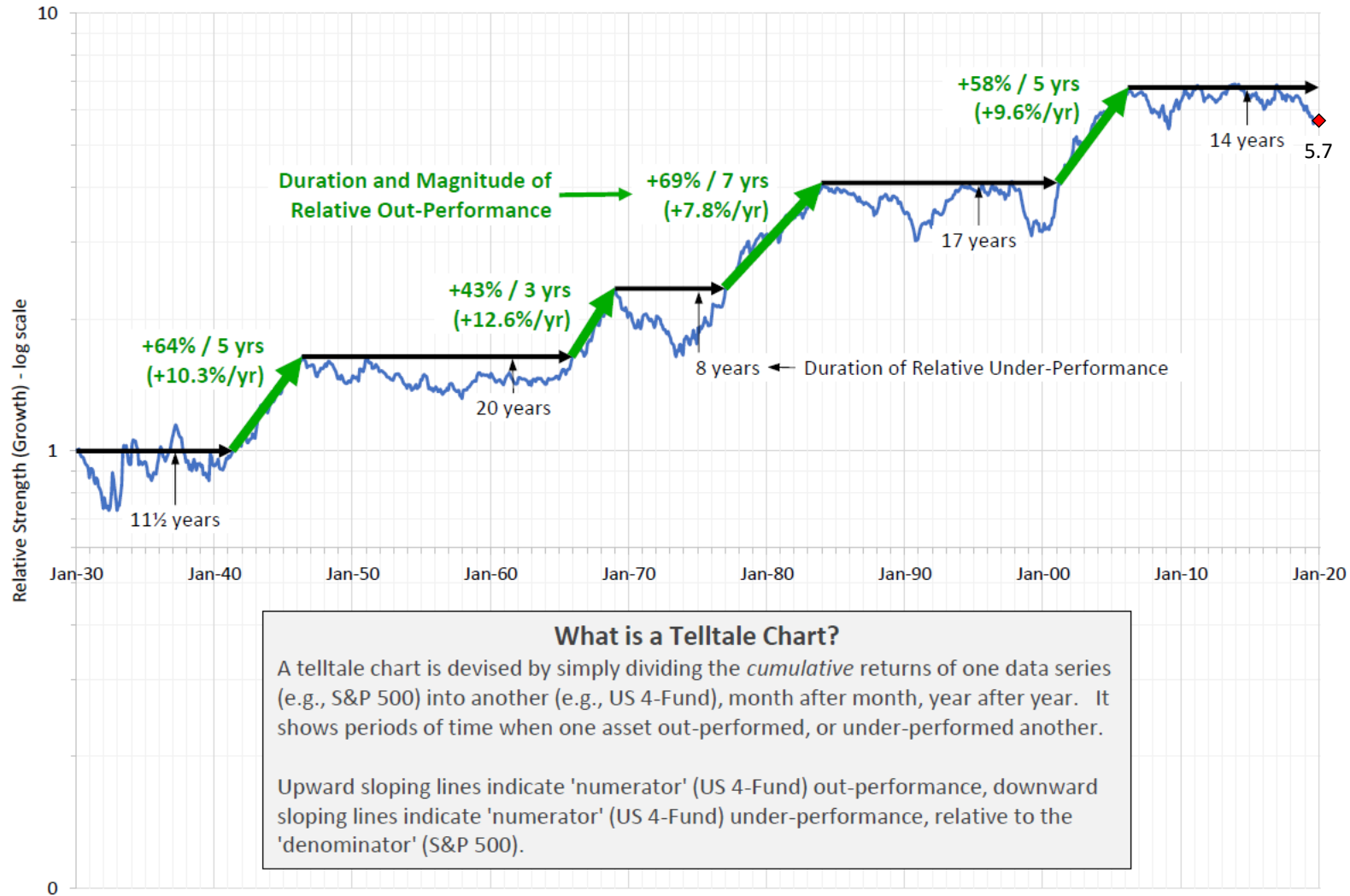
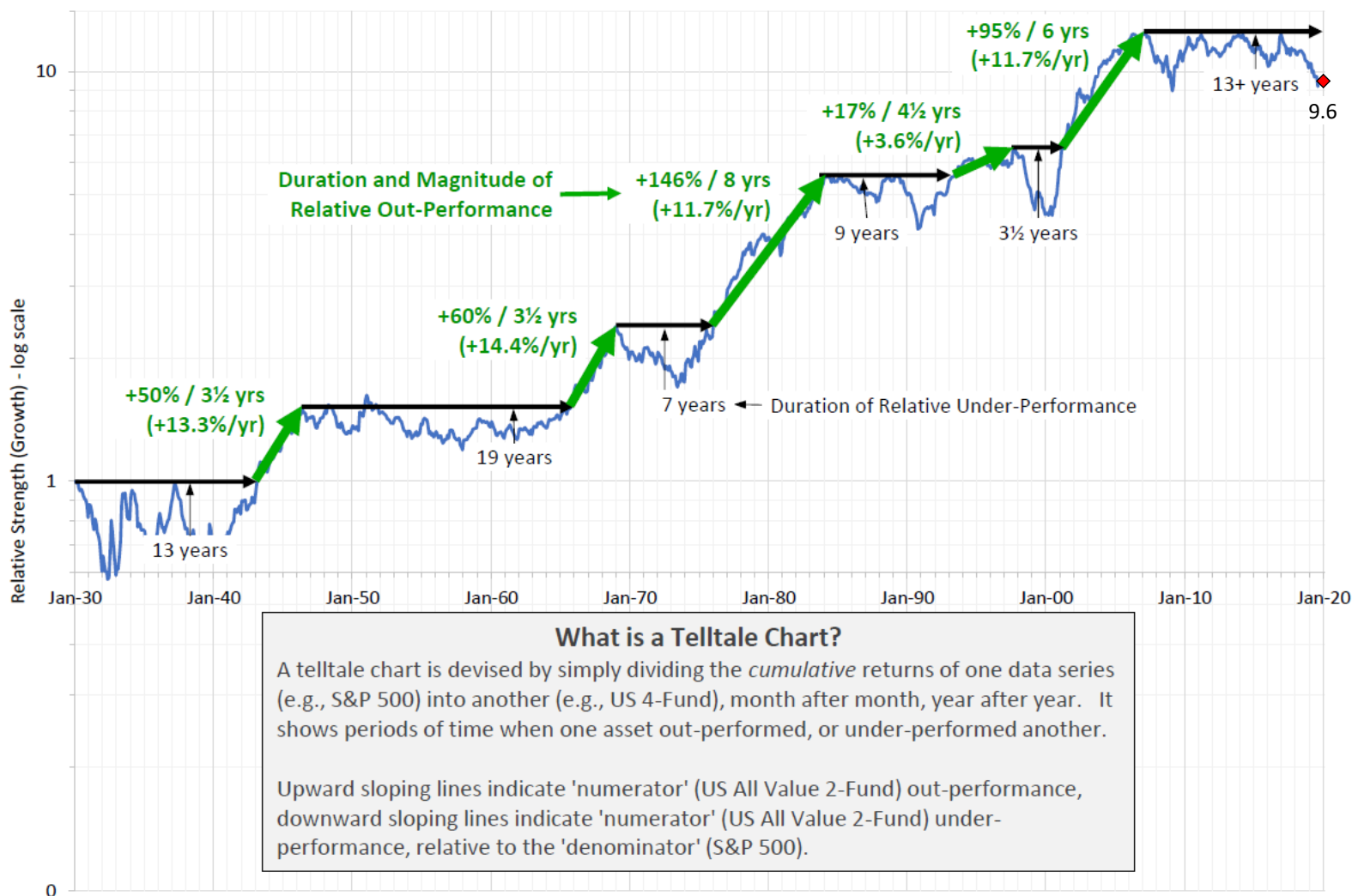


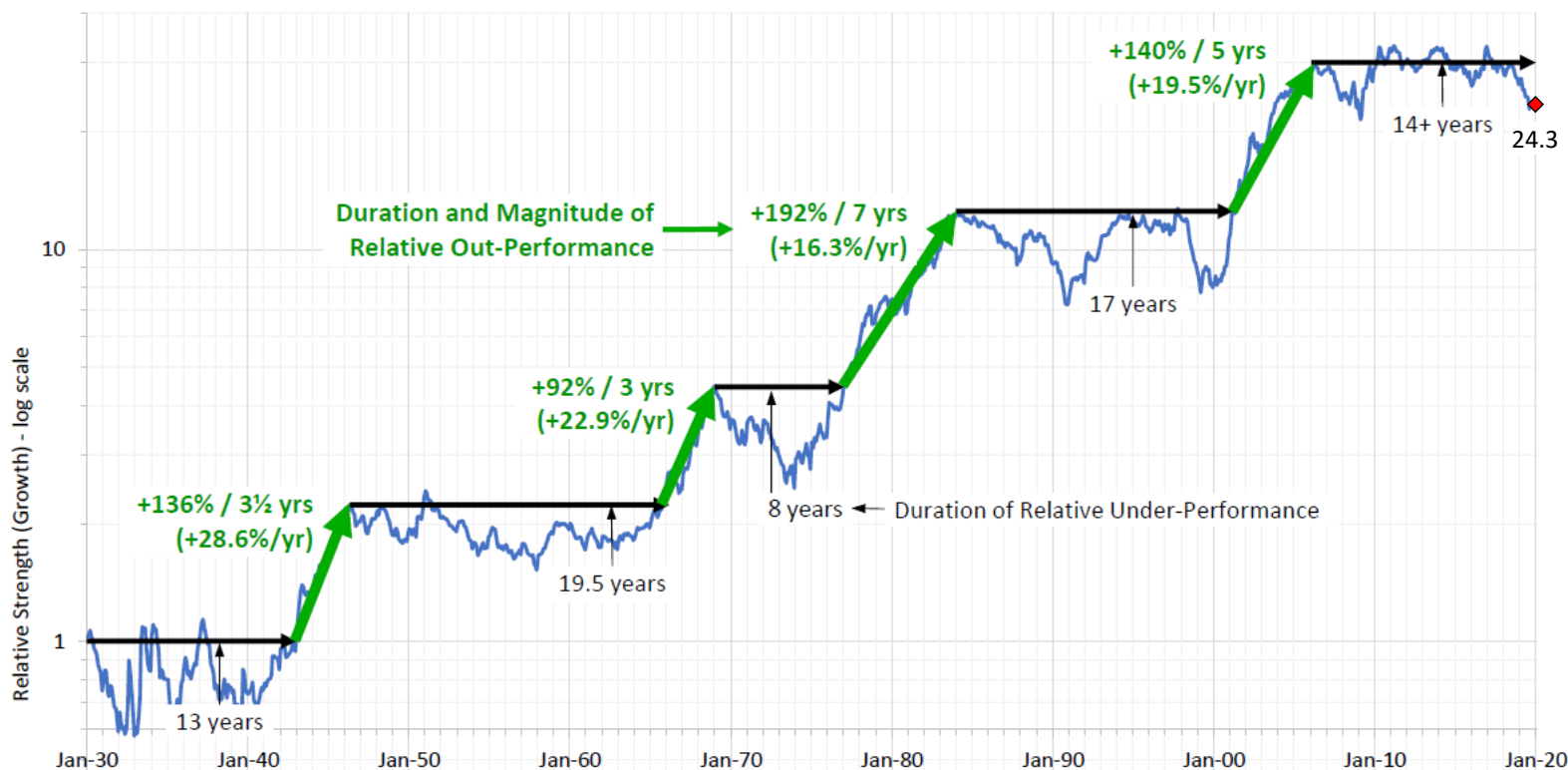
Figure 7 - US 4-Fund Relative Strength (Growth) vs. S&P 500 (Telltale Chart)



US 2-Fund (All Value) Relative Strength (Growth) vs. S&P 500 (Telltale Chart)



US Small Cap Value Relative Strength (Growth) vs. S&P 500 (Telltale Chart)



What is a Telltale Chart?

A telltale chart is devised by simply dividing the *cumulative* returns of one data series (e.g., S&P 500) into another (e.g., US 4-Fund), month after month, year after year. It shows periods of time when one asset out-performed, or under-performed another.

Upward sloping lines indicate 'numerator' (US 4-Fund) out-performance, downward sloping lines indicate 'numerator' (US 4-Fund) under-performance, relative to the 'denominator' (S&P 500).

Table 3a - No-Nonsense Portfolios for Sound Investing: Annual Returns

Year	1-Fund Portfolios			2-Fund Portfolios				3-Fund	4-Fund Portfolios		
	S&P 500	Total US Market	Total World Market	'3-Fund' - Equity only -	Total US + 30% US SCV	Total World + 30% US SCV	All Value US Only	Core 4 - Equity only -	US Only 4-Fund	World 4-Fund	All Value World
1990	-3.1%	-5.8%	-18.0%	-11.2%	-11.2%	-19.8%	-19.7%	-13.0%	-15.7%	-16.9%	-19.9%
1991	30.5%	34.5%	18.8%	27.2%	38.2%	27.2%	39.5%	26.1%	39.0%	22.9%	29.9%
1992	7.6%	9.7%	-5.2%	2.3%	17.2%	6.7%	25.9%	2.8%	20.8%	3.4%	13.9%
1993	10.1%	10.8%	20.7%	16.3%	15.3%	22.3%	23.9%	16.8%	19.6%	26.7%	28.6%
1994	1.3%	0.1%	5.5%	3.0%	0.9%	4.7%	2.6%	3.2%	1.5%	7.9%	6.6%
1995	37.6%	36.9%	19.8%	28.5%	35.2%	23.2%	36.0%	26.1%	35.2%	20.5%	27.0%
1996	23.0%	21.8%	12.8%	17.0%	23.0%	16.7%	26.4%	18.5%	24.5%	16.1%	20.7%
1997	33.4%	31.7%	15.4%	22.3%	33.9%	22.5%	38.6%	21.1%	34.9%	16.3%	26.1%
1998	28.6%	25.0%	20.9%	22.7%	15.9%	13.1%	1.6%	18.5%	7.3%	12.9%	4.6%
1999	21.0%	23.1%	27.8%	26.1%	18.6%	21.9%	8.3%	23.6%	15.1%	19.6%	12.5%
2000	-9.1%	-8.4%	-12.0%	-10.2%	0.3%	-2.3%	16.6%	-6.2%	7.3%	2.5%	12.6%
2001	-11.9%	-10.8%	-15.7%	-14.0%	0.9%	-2.5%	15.5%	-11.7%	8.4%	-2.2%	8.5%
2002	-22.1%	-21.5%	-18.0%	-18.9%	-17.1%	-14.7%	-9.7%	-16.4%	-13.7%	-10.4%	-7.8%
2003	28.7%	31.3%	36.4%	34.8%	41.8%	45.3%	51.8%	35.2%	46.9%	52.7%	54.8%
2004	10.9%	11.9%	16.8%	15.0%	15.5%	18.9%	21.6%	17.2%	19.0%	23.7%	24.8%
2005	4.9%	6.1%	11.3%	9.4%	6.5%	10.2%	8.6%	10.2%	7.3%	13.6%	12.5%
2006	15.8%	15.4%	20.0%	18.3%	17.3%	20.5%	21.9%	20.4%	19.8%	23.2%	24.2%
2007	5.5%	5.9%	9.1%	7.7%	0.7%	2.9%	-10.0%	5.4%	-4.7%	1.4%	-5.6%
2008	-37.0%	-36.6%	-40.2%	-38.5%	-36.6%	-39.2%	-39.8%	-38.8%	-38.2%	-41.9%	-41.8%
2009	26.5%	28.8%	32.0%	30.6%	35.2%	37.4%	39.4%	30.5%	36.0%	42.7%	42.8%
2010	15.1%	17.3%	14.3%	15.5%	21.4%	19.3%	25.7%	16.5%	24.0%	20.2%	22.9%
2011	2.1%	0.8%	-5.8%	-3.1%	-1.3%	-5.9%	-4.5%	-2.2%	-2.8%	-8.5%	-8.3%
2012	16.0%	16.2%	16.6%	16.4%	16.4%	16.6%	18.4%	16.5%	17.8%	17.8%	19.0%
2013	32.4%	35.1%	29.2%	31.2%	37.4%	33.2%	40.9%	27.8%	39.7%	31.5%	36.6%
2014	13.7%	11.8%	4.8%	7.1%	9.4%	4.4%	6.0%	9.1%	7.5%	1.3%	2.2%
2015	1.4%	0.3%	-0.4%	-0.2%	-2.2%	-2.7%	-6.5%	0.2%	-4.2%	-1.6%	-5.2%
2016	12.0%	12.9%	8.8%	10.0%	20.2%	17.3%	30.7%	9.4%	24.9%	16.8%	25.0%
2017	21.8%	22.2%	23.6%	23.4%	17.7%	18.6%	11.5%	21.6%	14.5%	21.8%	16.4%
2018	-4.4%	-5.1%	-9.0%	-7.9%	-7.5%	-10.3%	-13.6%	-7.8%	-11.1%	-13.4%	-15.0%
2019	31.5%	30.7%	27.8%	28.4%	27.0%	25.0%	23.2%	27.7%	25.3%	22.7%	22.1%
CAGR	90-19	10.0%	10.2%	7.3%	8.8%	11.4%	9.5%	12.3%	8.9%	11.8%	11.1%
	90-99	18.2%	17.9%	11.0%	14.7%	17.8%	13.0%	16.7%	13.7%	17.1%	14.0%
	00-09	-0.9%	0.0%	1.1%	0.8%	4.0%	4.8%	2.1%	6.1%	7.2%	7.8%
	10-19	13.6%	13.5%	10.2%	11.4%	13.0%	10.7%	11.3%	12.5%	9.9%	8.1%

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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Table 3a - No-Nonsense Portfolios for Sound Investing: Annual Returns

Year	1-Fund Portfolios			2-Fund Portfolios				3-Fund	4-Fund Portfolios		
	S&P 500	Total US Market	Total World Market	'3-Fund' - Equity only -	Total US + 30% US SCV	Total World + 30% US SCV	All Value US Only	Core 4 - Equity only -	US Only 4-Fund	World 4-Fund	All Value World
1990	-3.1%	-5.8%	-18.0%	-11.2%	-11.2%	-19.8%	-19.7%	-13.0%	-15.7%	-16.9%	-19.9%
1991	30.5%	34.5%	18.8%	27.2%	38.2%	27.2%	39.5%	26.1%	39.0%	22.9%	29.9%
1992	7.6%	9.7%	-5.2%	2.3%	17.2%	6.7%	25.9%	2.8%	20.8%	3.4%	13.9%
1993	10.1%	10.8%	20.7%	16.3%	15.3%	22.3%	23.9%	16.8%	19.6%	26.7%	28.6%
1994	1.3%	0.1%	5.5%	3.0%	0.9%	4.7%	2.6%	3.2%	1.5%	7.9%	6.6%
1995	37.6%	36.9%	19.8%	28.5%	35.2%	23.2%	36.0%	26.1%	35.2%	20.5%	27.0%
1996	23.0%	21.8%	12.8%	17.0%	23.0%	16.7%	26.4%	18.5%	24.5%	16.1%	20.7%
1997	33.4%	31.7%	15.4%	22.3%	33.9%	22.5%	38.6%	21.1%	34.9%	16.3%	26.1%
1998	28.6%	25.0%	20.9%	22.7%	15.9%	13.1%	1.6%	18.5%	7.3%	12.9%	4.6%
1999	21.0%	23.1%	27.8%	26.1%	18.6%	21.9%	8.3%	23.6%	15.1%	19.6%	12.5%
2000	-9.1%	-8.4%	-12.0%	-10.2%	0.3%	-2.3%	16.6%	-6.2%	7.3%	2.5%	12.6%
2001	-11.9%	-10.8%	-15.7%	-14.0%	0.9%	-2.5%	15.5%	-11.7%	8.4%	-2.2%	8.5%
2002	-22.1%	-21.5%	-18.0%	-18.9%	-17.1%	-14.7%	-9.7%	-16.4%	-13.7%	-10.4%	-7.8%
2003	28.7%	31.3%	36.4%	34.8%	41.8%	45.3%	51.8%	35.2%	46.9%	52.7%	54.8%
2004	10.9%	11.9%	16.8%	15.0%	15.5%	18.9%	21.6%	17.2%	19.0%	23.7%	24.8%
2005	4.9%	6.1%	11.3%	9.4%	6.5%	10.2%	8.6%	10.2%	7.3%	13.6%	12.5%
2006	15.8%	15.4%	20.0%	18.3%	17.3%	20.5%	21.9%	20.4%	19.8%	23.2%	24.2%
2007	5.5%	5.9%	9.1%	7.7%	0.7%	2.9%	-10.0%	5.4%	-4.7%	1.4%	-5.6%
2008	-37.0%	-36.6%	-40.2%	-38.5%	-36.6%	-39.2%	-39.8%	-38.8%	-38.2%	-41.9%	-41.8%
2009	26.5%	28.8%	32.0%	30.6%	35.2%	37.4%	39.4%	30.5%	36.0%	42.7%	42.8%
2010	15.1%	17.3%	14.3%	15.5%	21.4%	19.3%	25.7%	16.5%	24.0%	20.2%	22.9%
2011	2.1%	0.8%	-5.8%	-3.1%	-1.3%	-5.9%	-4.5%	-2.2%	-2.8%	-8.5%	-8.3%
2012	16.0%	16.2%	16.6%	16.4%	16.4%	16.6%	18.4%	16.5%	17.8%	17.8%	19.0%
2013	32.4%	35.1%	29.2%	31.2%	37.4%	33.2%	40.9%	27.8%	39.7%	31.5%	36.6%
2014	13.7%	11.8%	4.8%	7.1%	9.4%	4.4%	6.0%	9.1%	7.5%	1.3%	2.2%
2015	1.4%	0.3%	-0.4%	-0.2%	-2.2%	-2.7%	-6.5%	0.2%	-4.2%	-1.6%	-5.2%
2016	12.0%	12.9%	8.8%	10.0%	20.2%	17.3%	30.7%	9.4%	24.9%	16.8%	25.0%
2017	21.8%	22.2%	23.6%	23.4%	17.7%	18.6%	11.5%	21.6%	14.5%	21.8%	16.4%
2018	-4.4%	-5.1%	-9.0%	-7.9%	-7.5%	-10.3%	-13.6%	-7.8%	-11.1%	-13.4%	-15.0%
2019	31.5%	30.7%	27.8%	28.4%	27.0%	25.0%	23.2%	27.7%	25.3%	22.7%	22.1%
CAGR	90-19	10.0%	10.2%	8.8%	11.4%	9.5%	12.3%	8.9%	11.8%	9.7%	11.1%
	90-99	18.2%	17.9%	14.7%	17.8%	13.0%	16.7%	13.7%	17.1%	12.2%	14.0%
	00-09	-0.9%	0.0%	0.8%	4.0%	4.8%	8.4%	2.1%	6.1%	7.2%	7.8%
	10-19	13.6%	13.5%	10.2%	11.4%	13.0%	11.9%	11.3%	12.5%	9.9%	8.1%

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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Table 3b - No-Nonsense Portfolios for Sound Investing: Annual Returns

Year	1-Fund Portfolios			2-Fund Portfolios				3-Fund	4-Fund Portfolios		
	S&P 500	Total US Market	Total World Market	'3-Fund' - Equity only -	Total US + 30% US SCV	Total World + 30% US SCV	All Value US Only	Core 4 - Equity only -	US Only 4-Fund	World 4-Fund	All Value World
1990	-3.1%	-5.8%	-18.0%	-11.2%	-11.2%	-19.8%	-19.7%	-13.0%	-15.7%	-16.9%	-19.9%
1991	30.5%	34.5%	18.8%	27.2%	38.2%	27.2%	39.5%	26.1%	39.0%	22.9%	29.9%
1992	7.6%	9.7%	-5.2%	2.3%	17.2%	6.7%	25.9%	2.8%	20.8%	3.4%	13.9%
1993	10.1%	10.8%	20.7%	16.3%	15.3%	22.3%	23.9%	16.8%	19.6%	26.7%	28.6%
1994	1.3%	0.1%	5.5%	3.0%	0.9%	4.7%	2.6%	3.2%	1.5%	7.9%	6.6%
1995	37.6%	36.9%	19.8%	28.5%	35.2%	23.2%	36.0%	26.1%	35.2%	20.5%	27.0%
1996	23.0%	21.8%	12.8%	17.0%	23.0%	16.7%	26.4%	18.5%	24.5%	16.1%	20.7%
1997	33.4%	31.7%	15.4%	22.3%	33.9%	22.5%	38.6%	21.1%	34.9%	16.3%	26.1%
1998	28.6%	25.0%	20.9%	22.7%	15.9%	13.1%	1.6%	18.5%	7.3%	12.9%	4.6%
1999	21.0%	23.1%	27.8%	26.1%	18.6%	21.9%	8.3%	23.6%	15.1%	19.6%	12.5%
2000	-9.1%	-8.4%	-12.0%	-10.2%	0.3%	-2.3%	16.6%	-6.2%	7.3%	2.5%	12.6%
2001	-11.9%	-10.8%	-15.7%	-14.0%	0.9%	-2.5%	15.5%	-11.7%	8.4%	-2.2%	8.5%
2002	-22.1%	-21.5%	-18.0%	-18.9%	-17.1%	-14.7%	-9.7%	-16.4%	-13.7%	-10.4%	-7.8%
2003	28.7%	31.3%	36.4%	34.8%	41.8%	45.3%	51.8%	35.2%	46.9%	52.7%	54.8%
2004	10.9%	11.9%	16.8%	15.0%	15.5%	18.9%	21.6%	17.2%	19.0%	23.7%	24.8%
2005	4.9%	6.1%	11.3%	9.4%	6.5%	10.2%	8.6%	10.2%	7.3%	13.6%	12.5%
2006	15.8%	15.4%	20.0%	18.3%	17.3%	20.5%	21.9%	20.4%	19.8%	23.2%	24.2%
2007	5.5%	5.9%	9.1%	7.7%	0.7%	2.9%	-10.0%	5.4%	-4.7%	1.4%	-5.6%
2008	-37.0%	-36.6%	-40.2%	-38.5%	-36.6%	-39.2%	-39.8%	-38.8%	-38.2%	-41.9%	-41.8%
2009	26.5%	28.8%	32.0%	30.6%	35.2%	37.4%	39.4%	30.5%	36.0%	42.7%	42.8%
2010	15.1%	17.3%	14.3%	15.5%	21.4%	19.3%	25.7%	16.5%	24.0%	20.2%	22.9%
2011	2.1%	0.8%	-5.8%	-3.1%	-1.3%	-5.9%	-4.5%	-2.2%	-2.8%	-8.5%	-8.3%
2012	16.0%	16.2%	16.6%	16.4%	16.4%	16.6%	18.4%	16.5%	17.8%	17.8%	19.0%
2013	32.4%	35.1%	29.2%	31.2%	37.4%	33.2%	40.9%	27.8%	39.7%	31.5%	36.6%
2014	13.7%	11.8%	4.8%	7.1%	9.4%	4.4%	6.0%	9.1%	7.5%	1.3%	2.2%
2015	1.4%	0.3%	-0.4%	-0.2%	-2.2%	-2.7%	-6.5%	0.2%	-4.2%	-1.6%	-5.2%
2016	12.0%	12.9%	8.8%	10.0%	20.2%	17.3%	30.7%	9.4%	24.9%	16.8%	25.0%
2017	21.8%	22.2%	23.6%	23.4%	17.7%	18.6%	11.5%	21.6%	14.5%	21.8%	16.4%
2018	-4.4%	-5.1%	-9.0%	-7.9%	-7.5%	-10.3%	-13.6%	-7.8%	-11.1%	-13.4%	-15.0%
2019	31.5%	30.7%	27.8%	28.4%	27.0%	25.0%	23.2%	27.7%	25.3%	22.7%	22.1%
CAGR	90-19	10.0%	10.2%	7.3%	11.4%	9.5%	12.3%	8.9%	11.8%	9.7%	11.1%
	90-99	18.2%	17.9%	11.0%	14.7%	13.0%	16.7%	13.7%	17.1%	12.2%	14.0%
	00-09	-0.9%	0.0%	1.1%	0.8%	4.0%	8.4%	2.1%	6.1%	7.2%	7.8%
	10-19	13.6%	13.5%	10.2%	11.4%	13.0%	11.9%	11.3%	12.5%	9.9%	8.1%

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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Table 2a - No-Nonsense Portfolios for Sound Investing: Comparison Data

1-Fund Portfolios (1990-2019)	S&P 500 (Buffett)	Total US Market (Collins)	Total World Market	2-Fund Portfolios (1990-2019)	'3-Fund' - Equity only - (Bogleheads)	Total US + 30% US SCV (Fama/French)	Total World + 30% US SCV (Fama/French)	All Value US Only (Merriman)
30 yr Growth of \$10K	\$172,616	\$185,357	\$83,605	30 yr Growth of \$10K	\$125,747	\$258,039	\$150,410	\$325,286
CAGR (90-19)	10.0%	10.2%	7.3%	CAGR (90-19)	8.8%	11.4%	9.5%	12.3%
(90-99)	18.2%	17.9%	11.0%	(90-99)	14.7%	17.8%	13.0%	16.7%
(00-09)	-0.9%	0.0%	1.1%	(00-09)	0.8%	4.0%	4.8%	8.4%
(10-19)	13.6%	13.5%	10.2%	(10-19)	11.4%	13.0%	10.7%	11.9%
Number of Up Yrs	24	24	21	Number of Up Yrs	22	24	22	23
Average Up Yr Gain	18.0%	18.3%	18.7%	Average Up Yr Gain	18.8%	19.4%	19.5%	23.3%
Sum of Up Yr Gains	431.0%	440.3%	392.5%	Sum of Up Yr Gains	413.3%	465.7%	428.1%	534.9%
Best Year	37.6% (1995)	36.9% (1995)	36.4% (2003)	Best Year	34.8% (2003)	41.8% (2003)	45.3% (2003)	51.8% (2003)
Number of Down Yrs	6	6	9	Number of Down Yrs	8	6	8	7
Average Down Yr Loss	-14.6%	-14.7%	-13.8%	Average Down Yr Loss	-13.0%	-12.7%	-12.2%	-14.8%
Sum of Down Yr Losses	-87.6%	-88.1%	-124.4%	Sum of Down Yr Losses	-103.9%	-75.9%	-97.2%	-103.9%
Worst Year	-37.0% (2008)	-36.6% (2008)	-40.2% (2008)	Worst Year	-38.5% (2008)	-36.6% (2008)	-39.2% (2008)	-39.8% (2008)
Std Dev (90-19)	17.2%	17.4%	17.5%	Std Dev (90-19)	17.1%	17.8%	17.6%	20.6%
(90-99)	17.2%	13.8%	13.3%	(90-99)	12.5%	14.6%	13.2%	18.5%
(00-09)	20.0%	20.5%	23.3%	(00-09)	22.1%	21.9%	23.5%	24.9%
(10-19)	11.6%	12.4%	12.9%	(10-19)	12.6%	13.4%	13.6%	16.8%

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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Table 2b - No-Nonsense Portfolios for Sound Investing: Comparison Data

3-Fund Portfolios (1990-2019)	Core 4 - Equity only - (Ferri)	4-Fund Portfolios (1990-2019)	US Only 4-Fund (Merriman)	World 4-Fund (TrevH)	All Value World (Merriman)
30 yr Growth of \$10K	\$128,342	30 yr Growth of \$10K	\$283,846	\$162,451	\$235,804
CAGR (90-19)	8.9%	CAGR (90-19)	11.8%	9.7%	11.1%
(90-99)	13.7%	(90-99)	17.1%	12.2%	14.0%
(00-09)	2.1%	(00-09)	6.1%	7.2%	7.8%
(10-19)	11.3%	(10-19)	12.5%	9.9%	8.1%
Number of Up Yrs	23	Number of Up Yrs	23	23	23
Average Up Yr Gain	17.6%	Average Up Yr Gain	21.6%	19.0%	21.5%
Sum of Up Yr Gains	404.4%	Sum of Up Yr Gains	496.4%	438.1%	494.2%
Best Year	35.2% (2003)	Best Year	46.9% (2003)	52.7% (2003)	54.8% (2003)
Number of Down Yrs	7	Number of Down Yrs	7	7	7
Average Down Yr Loss	-13.7%	Average Down Yr Loss	-12.9%	-13.6%	-14.8%
Sum of Down Yr Losses	-96.0%	Sum of Down Yr Losses	-90.3%	-94.9%	-103.7%
Worst Year	-38.8% (2008)	Worst Year	-38.2% (2008)	-41.9% (2008)	-41.8% (2008)
Std Dev (90-19)	16.4%	Std Dev (90-19)	18.9%	18.4%	19.6%
(90-99)	12.0%	(90-99)	16.1%	11.9%	14.5%
(00-09)	21.8%	(00-09)	23.1%	25.8%	25.9%
(10-19)	11.7%	(10-19)	15.2%	14.4%	16.1%

Note: All index return data has had a representative expense ratio subtracted. See Data Disclosure for details.

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Ultimate Buy and Hold Worldwide Equity Portfolio Tables (50% US / 50% Int'l)

	World-Wide Equity Portfolio Build-Up ----->							All-Value Portfolio
	S&P 500	+ US LCV	+ US SCB	+ US SCV	+ US REITs	+ Int'l	+ EM	
1970 - 2019 (50 years) (with YEARLY rebalancing)	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8
Initial \$100,000 Grew to:	\$15,378,660	\$16,909,025	\$18,118,932	\$21,599,675	\$22,307,817	\$29,373,650	\$37,308,846	\$37,079,216
Annualized Compound Return	10.6%	10.8%	11.0%	11.3%	11.4%	12.0%	12.6%	12.6%
Annualized Standard Deviation	17.0%	16.9%	17.0%	17.2%	16.9%	17.8%	18.9%	19.0%
Difference from Portfolio 1	0	\$1,530,365	\$2,740,271	\$6,221,014	\$6,929,156	\$13,994,989	\$21,930,185	\$21,700,555

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Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

	World-Wide Equity Portfolio Build-Up ----->							All-Value Portfolio
	S&P 500	+ US LCV	+ US SCB	+ US SCV	+ US REITs	+ Int'l	+ EM	
1970 - 2019 (50 years) (with MONTHLY rebalancing)	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8
Initial \$100,000 Grew to:	\$15,378,660	\$16,850,625	\$17,987,916	\$21,198,706	\$21,933,502	\$27,668,370	\$34,059,961	\$34,784,995
Annualized Compound Return	10.6%	10.8%	10.9%	11.3%	11.4%	11.9%	12.4%	12.4%
Annualized Standard Deviation	16.7%	16.8%	17.0%	17.4%	17.2%	16.5%	16.9%	18.3%
Difference from Portfolio 1	0	\$1,471,964	\$2,609,255	\$5,820,046	\$6,554,842	\$12,289,710	\$18,681,300	\$19,406,334

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Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

Ultimate Buy & Hold Equity Portfolio Asset Class Allocation

Portfolio	S&P 500	US LCV	US SCB	US SCV	REIT	Intl LCB	Intl LCV	Intl SCB	Intl SCV	Em Mrkt
#1	100%									
#2	90%	10%								
#3	80%	10%	10%							
#4	70%	10%	10%	10%						
#5	60%	10%	10%	10%	10%					
#6	20%	10%	10%	10%	10%	10%	10%	10%	10%	
#7	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
#8		25%		25%			20%		20%	10%

4-Fund Combo Equity Portfolio Tables (100% US / 00% Int'l)

	4-Fund Combo Equity Portfolio Build-Up ----->			
	S&P 500	+ US LCV	+ US SCB	+ US SCV
1970 - 2019 (50 years) (with YEARLY rebalancing)	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4
Initial \$100,000 Grew to:	\$15,378,660	\$19,380,935	\$22,478,374	\$32,549,356
Annualized Compound Return	10.6%	11.1%	11.4%	12.3%
Annualized Standard Deviation	17.0%	16.8%	17.4%	18.7%
Difference from Portfolio 1	0	\$4,002,275	\$7,099,714	\$17,170,696

Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

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	4-Fund Combo Equity Portfolio Build-Up ----->			
	S&P 500	+ US LCV	+ US SCB	+ US SCV
1970 - 2019 (50 years) (with MONTHLY rebalancing)	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4
Initial \$100,000 Grew to:	\$15,378,660	\$19,244,156	\$22,276,869	\$32,068,755
Annualized Compound Return	10.6%	11.1%	11.4%	12.2%
Annualized Standard Deviation	16.7%	17.0%	17.8%	19.2%
Difference from Portfolio 1	0	\$3,865,495	\$6,898,209	\$16,690,094

Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

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4-Fund Combo Equity Portfolio Asset Class Allocation

Portfolio	S&P 500	US LCV	US SCB	US SCV
#1	100%			
#2	75%	25%		
#3	50%	25%	25%	
#4	25%	25%	25%	25%

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Impact of 0.5% increase in return over a lifetime		
\$5,000 Initial Annual Contribution	Scenario 1	Scenario 2
Rate of Return during Accumulation	8.00%	8.50%
Rate of Return during Distribution	6.00%	6.50%
Total Age 21 to 66 Contributions (NO annual increase)	\$230,000	\$230,000
Portfolio Value @ Age 67 (Start Retirement)	\$2,259,501	\$2,657,303
Portfolio Value @ Age 97 (End Retirement)	\$3,813,515	\$5,164,953
Total Withdrawals - 4% of Port Value / Yr (Age 67 to 97)	\$3,531,850	\$4,477,945
Total Return (Withdrawals + Final Value)	\$7,345,365	\$9,642,898
Additional lifetime benefit of 0.50% increase in return:		\$2,297,533

Impact of 0.5% increase in return over a lifetime		
\$5,000 Initial Annual Contribution	Scenario 1	Scenario 2
Rate of Return during Accumulation	8.00%	8.50%
Rate of Return during Distribution	6.00%	6.50%
Total Age 21 to 66 Contributions (1% annual increase)	\$290,229	\$290,229
Portfolio Value @ Age 67 (Start Retirement)	\$2,537,508	\$2,969,624
Portfolio Value @ Age 97 (End Retirement)	\$4,282,727	\$5,772,004
Total Withdrawals - 4% of Port Value / Yr (Age 67 to 97)	\$3,966,407	\$5,004,251
Total Return (Withdrawals + Final Value)	\$8,249,134	\$10,776,256
Additional lifetime benefit of 0.50% increase in return:		\$2,527,122

Impact of 0.5% increase in return over a lifetime		
\$5,000 Initial Annual Contribution	Scenario 1	Scenario 2
Rate of Return during Accumulation	8.00%	8.50%
Rate of Return during Distribution	6.00%	6.50%
Total Age 21 to 66 Contributions (2% annual increase)	\$371,653	\$371,653
Portfolio Value @ Age 67 (Start Retirement)	\$2,878,873	\$3,350,860
Portfolio Value @ Age 97 (End Retirement)	\$4,858,871	\$6,513,007
Total Withdrawals - 4% of Port Value / Yr (Age 67 to 97)	\$4,499,997	\$5,646,690
Total Return (Withdrawals + Final Value)	\$9,358,869	\$12,159,697
Additional lifetime benefit of 0.50% increase in return:		\$2,800,828

Impact of 0.5% increase in return over a lifetime		
\$5,000 Initial Annual Contribution	Scenario 1	Scenario 2
Rate of Return during Accumulation	8.00%	8.50%
Rate of Return during Distribution	6.00%	6.50%
Total Age 21 to 66 Contributions (3% annual increase)	\$482,507	\$482,507
Portfolio Value @ Age 67 (Start Retirement)	\$3,302,536	\$3,821,185
Portfolio Value @ Age 97 (End Retirement)	\$5,573,918	\$7,427,168
Total Withdrawals - 4% of Port Value / Yr (Age 67 to 97)	\$5,162,231	\$6,439,256
Total Return (Withdrawals + Final Value)	\$10,736,149	\$13,866,424
Additional lifetime benefit of 0.50% increase in return:		\$3,130,276