Barson Distry Barson Barson<																							
44.94 2.98 2.49 4.39 6.29 2.98 4.30 1.09 2.98 5.98 6.34 6.35 <t< td=""><td>1928</td><td>1929</td><td>1930</td><td>1931</td><td>1932</td><td>1933</td><td>1934</td><td>1935</td><td>1936</td><td>1937</td><td>1938</td><td>1939</td><td>1940</td><td>1941</td><td>1942</td><td>1943</td><td>1944</td><td>1945</td><td>1946</td><td>1947</td><td>1948</td><td>1949</td><td>1950</td></t<>	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
USEDE Barros USEDE Land USEDE Land USEDE Land USEDE Land USEDE Land USEDE Land Land <thland< th=""> Land <thland< th=""> Land <thland< th=""></thland<></thland<></thland<>	S&P 500																						
42.98 48.94 94.18 46.28 10.38 11.08 -0.28 52.95 36.96 23.96 -0.286 53.96 12.95 32.96 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																							
4+nut ++nut ++nut <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																							
33.99 1.92% 4.94% 5.12% 4.94% 5.84% 4.31% 5.84% 4.31% 5.84% 4.31% 5.84% 4.31% 5.84% 4.31% 5.84% 4.31% 5.84% 4.31% 5.84% <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																							
USX0 USX0 <thusx0< th=""> USX0 USX0 U</thusx0<>																							
USLCV USLCV USLCV USLCV USLCV USLCV USLCV USLCV SRP 50 SRP 50 SRP 50 SRP 50 <	US SCV																						US SCB
24.86 -37.16 -43.86 -61.165 10.85 40.87 42.85 39.98 11.85 49.99 91.85 11.85 20.375 10.75 10.45 10.85 10.95 10.97 10.95 10.97 10.95 10.97 10.95 10.97 10.95	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%
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1972 1973 147503 587500 01500 1500	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		S&P 500
387 500 587 500 587 500 587 500 587 500 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1557 50	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%
387 500 587 500 587 500 587 500 587 500 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1557 50																							
387 500 587 500 587 500 587 500 587 500 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1457 50 557 50 1557 50																							
2400 18.4% 1.0% 64.4% 3.5% 64.7% 7.2% 63.7% 7.3% 49.0% 4.3.5% 10.8% 20.4% 10.0% 30.4% 30.5% 49.0% 3.5% 60.5% 10.2% 10.0% 10.2% 10.1% 10.5% 55.0% 10.1% 10.0% 10.2% 10.2% 10.0% 2.2% 4.37% 4.4% 4.37% 4.2% 10.0% 4.4% 4.4% 4.1% <td>1951</td> <td>1952</td> <td>1953</td> <td>1954</td> <td>1955</td> <td>1956</td> <td>1957</td> <td>1958</td> <td>1959</td> <td>1960</td> <td>1961</td> <td>1962</td> <td>1963</td> <td>1964</td> <td>1965</td> <td>1966</td> <td>1967</td> <td>1968</td> <td>1969</td> <td>1970</td> <td>1971</td> <td>1972</td> <td>1973</td>	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
USLCV USLCV USLCV USLCV USLCV USLCV USCV	S&P 500					US SCB																	US LCV
19.2% 15.1% -2.6% 63.5% 2.5.% -2.8% 63.7% 31.7% -7.2% 69.3% 40.1% -1.6.% 44.7m 44.7m 44.7md 45.7md 45.7md 45.7md 45.7md 45.7md 45.7md 45.7md 45.7md 45.7md 4																							
4-Fund																			1				
15.8% 13.0% -5.9% 9.8% 13.0% -5.9% 2.1% 13.0% 2.0% 13.0% 2.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.0% 13.0% 2.2% 17.5% 9.6% 2.4% 2.2% 2.2% 2.2% 2.2% 2.1.2% 1.3.0% 14.3% 7.8% 3.0% </td <td></td>																							
USSGB USSCB USSCB <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																							
US SCV US SCV<																							
9.9% 8.9% -10.6% 52.6% 21.2% 1.7% -18.6% 43.4% 10.2% -10.7% 25.6% -17.7% 17.0% 16.5% 12.5% -10.0% 24.0% 11.1% -28.9% -13.7% 9.4% 4.5% -56.6% 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 107.0% 55.5% 55.5% 25.0% <td< td=""><td>13.9%</td><td>9.7%</td><td>-5.5%</td><td>58.8%</td><td>23.5%</td><td>5.9%</td><td>-14.7%</td><td>48.2%</td><td>12.0%</td><td>-3.3%</td><td>26.9%</td><td>-10.3%</td><td>22.8%</td><td>17.5%</td><td>17.5%</td><td>-9.6%</td><td>24.7%</td><td>22.5%</td><td>-27.2%</td><td>-1.3%</td><td>14.3%</td><td>7.8%</td><td>-30.2%</td></td<>	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%
1974 1975 1976 1977 1978 1979 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 USLCV USSCV US	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
USE US SCV US SCV <td>9.9%</td> <td>8.9%</td> <td>-10.6%</td> <td>52.6%</td> <td>21.2%</td> <td>1.7%</td> <td>-18.6%</td> <td>43.4%</td> <td>10.2%</td> <td>-10.7%</td> <td>25.6%</td> <td>-15.7%</td> <td>17.0%</td> <td>16.5%</td> <td>12.5%</td> <td>-10.0%</td> <td>24.0%</td> <td>11.1%</td> <td>-28.9%</td> <td>-13.7%</td> <td>9.4%</td> <td>4.5%</td> <td>-36.6%</td>	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%
USE US SCV US SCV <th></th>																							
US SCV US SCB US SCB US SCV US SCB US SCD US SCD <thus scd<="" th=""> <thus scd<="" th=""> <thus scd<="" td="" th<=""><td>1974</td><td>1975</td><td>1976</td><td>1977</td><td>1978</td><td>1979</td><td>1980</td><td>1981</td><td>1982</td><td>1983</td><td>1984</td><td>1985</td><td>1986</td><td>1987</td><td>1988</td><td>1989</td><td>1990</td><td>1991</td><td>1992</td><td>1993</td><td>1994</td><td>1995</td><td>1996</td></thus></thus></thus>	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
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% 44rund 4-Fund US LCV 4-Fund 4-Fund <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1996 US LCV</td></t<>																							1996 US LCV
4-Fund	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
-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 LCV US LCV US CCV US CC	US LCV	US SCV 65.6%	US SCV 58.5%	US SCB 23.0%	US SCV 23.1%	US SCB 39.6%	US SCB 37.5%	US SCV 20.4%	US SCV 37.1%	US SCV 49.4%	US LCV 13.2%	US SCB 32.6%	US LCV 19.2%	S&P 500 5.2%	US SCV 34.0%	S&P 500 31.5%	S&P 500 -3.1%	US SCV 47.0%	US SCV 34.8%	US SCV 26.0%	US SCV 2.7%	US LCV 41.1%	US LCV 27.1%
S&P 500 US LCV 4-Fund US LCV US LCV US LCV US SCV	US LCV -17.6% US SCV -17.8%	US SCV 65.6% US SCB 54.3%	US SCV 58.5% US SCB 48.0%	US SCB 23.0% US SCV 22.4%	US SCV 23.1% US SCB 22.1%	US SCB 39.6% US SCV 35.3%	US SCB 37.5% S&P 500 32.4%	US SCV 20.4% US LCV 9.0%	US SCV 37.1% US SCB 30.7%	US SCV 49.4% US SCB 39.1%	US LCV 13.2% S&P 500 6.3%	US SCB 32.6% S&P 500 32.2%	US LCV 19.2% S&P 500 18.5%	S&P 500 5.2% US LCV 5.0%	US SCV 34.0% US LCV 28.7%	S&P 500 31.5% US LCV 30.8%	S&P 500 -3.1% 4-Fund -15.7%	US SCV 47.0% US SCB 46.5%	US SCV 34.8% US SCB 23.9%	US SCV 26.0% US LCV 22.0%	US SCV 2.7% US LCV 2.5%	US LCV 41.1% S&P 500 37.6%	US LCV 27.1% US SCV 25.9%
-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 SC6 S&P 500 S&P 500 S&P 500 S&P 500 S&P 500 S&P 500 US SC7 US SC7 US SC7 US SC7 SZ SV S&P 500 S&P 500 S&P 500 US SC7 US SC7 US SC7 US SC7 SZ SV S&P 500 S&P 500 US SC7 US SC7 US SC7 US SC7 SZ SV S&P 500 S&P 500 US SC7	US LCV -17.6% US SCV -17.8% 4-Fund	US SCV 65.6% US SCB 54.3% 4-Fund	US SCV 58.5% US SCB 48.0% US LCV	US SCB 23.0% US SCV 22.4% 4-Fund	US SCV 23.1% US SCB 22.1% 4-Fund	US SCB 39.6% US SCV 35.3% 4-Fund	US SCB 37.5% S&P 500 32.4% 4-Fund	US SCV 20.4% US LCV 9.0% 4-Fund	US SCV 37.1% US SCB 30.7% 4-Fund	US SCV 49.4% US SCB 39.1% 4-Fund	US LCV 13.2% S&P 500 6.3% 4-Fund	US SCB 32.6% S&P 500 32.2% 4-Fund	US LCV 19.2% S&P 500 18.5% 4-Fund	S&P 500 5.2% US LCV 5.0% 4-Fund	US SCV 34.0% US LCV 28.7% 4-Fund	S&P 500 31.5% US LCV 30.8% 4-Fund	S&P 500 -3.1% 4-Fund -15.7% US LCV	US SCV 47.0% US SCB 46.5% 4-Fund	US SCV 34.8% US SCB 23.9% 4-Fund	US SCV 26.0% US LCV 22.0% US SCB	US SCV 2.7% US LCV 2.5% 4-Fund	US LCV 41.1% S&P 500 37.6% 4-Fund	US LCV 27.1% US SCV 25.9% 4-Fund
US SCB S&P 500 S&P 500 S&P 500 S&P 500 S&P 500 US LCV S&P 500 US SCB US SCP US SCB US SCV US SCV US SCV US SCV S&P 500 S&P 500 S&P 500 US SCB US SCV US SCB US SCV US SCV US SCV S&P 500 S&P 500 S&P 500 US SCV US SCV US SCV US SCV S&P 500 S&P 500 S&P 500 US SCV US SCV <t< td=""><td>US LCV -17.6% US SCV -17.8% 4-Fund -22.2%</td><td>US SCV 65.6% US SCB 54.3% 4-Fund 51.6%</td><td>US SCV 58.5% US SCB 48.0% US LCV 44.4%</td><td>US SCB 23.0% US SCV 22.4% 4-Fund 9.7%</td><td>US SCV 23.1% US SCB 22.1% 4-Fund 14.9%</td><td>US SCB 39.6% US SCV 35.3% 4-Fund 29.7%</td><td>US SCB 37.5% S&P 500 32.4% 4-Fund 28.6%</td><td>US SCV 20.4% US LCV 9.0% 4-Fund 7.5%</td><td>US SCV 37.1% US SCB 30.7% 4-Fund 27.3%</td><td>US SCV 49.4% US SCB 39.1% 4-Fund 35.8%</td><td>US LCV 13.2% S&P 500 6.3% 4-Fund 4.4%</td><td>US SCB 32.6% S&P 500 32.2% 4-Fund 31.3%</td><td>US LCV 19.2% S&P 500 18.5% 4-Fund 13.7%</td><td>S&P 500 5.2% US LCV 5.0% 4-Fund -1.2%</td><td>US SCV 34.0% US LCV 28.7% 4-Fund 26.4%</td><td>S&P 500 31.5% US LCV 30.8% 4-Fund 22.6%</td><td>S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7%</td><td>US SCV 47.0% US SCB 46.5% 4-Fund 39.1%</td><td>US SCV 34.8% US SCB 23.9% 4-Fund 20.9%</td><td>US SCV 26.0% US LCV 22.0% US SCB 20.6%</td><td>US SCV 2.7% US LCV 2.5% 4-Fund 1.5%</td><td>US LCV 41.1% S&P 500 37.6% 4-Fund 35.3%</td><td>US LCV 27.1% US SCV 25.9% 4-Fund 24.5%</td></t<>	US LCV -17.6% US SCV -17.8% 4-Fund -22.2%	US SCV 65.6% US SCB 54.3% 4-Fund 51.6%	US SCV 58.5% US SCB 48.0% US LCV 44.4%	US SCB 23.0% US SCV 22.4% 4-Fund 9.7%	US SCV 23.1% US SCB 22.1% 4-Fund 14.9%	US SCB 39.6% US SCV 35.3% 4-Fund 29.7%	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6%	US SCV 20.4% US LCV 9.0% 4-Fund 7.5%	US SCV 37.1% US SCB 30.7% 4-Fund 27.3%	US SCV 49.4% US SCB 39.1% 4-Fund 35.8%	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4%	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3%	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7%	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2%	US SCV 34.0% US LCV 28.7% 4-Fund 26.4%	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6%	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7%	US SCV 47.0% US SCB 46.5% 4-Fund 39.1%	US SCV 34.8% US SCB 23.9% 4-Fund 20.9%	US SCV 26.0% US LCV 22.0% US SCB 20.6%	US SCV 2.7% US LCV 2.5% 4-Fund 1.5%	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3%	US LCV 27.1% US SCV 25.9% 4-Fund 24.5%
-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 VS SCV US SCV U	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500
US SCV	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2%	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7%	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5%	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8%	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5%	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2%	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4%	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4%	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4%	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1%	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9%	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6%	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8%	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9%	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5%	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1%	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3%	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2%	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7%	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3%	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3%	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500
US SCV	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB
US SCV	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB
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 US SCB US LCV US SCB US LCV US SCB US SCC US SCV US SCV US SCB US SCP US SCB US SCB <t< td=""><td>US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB</td><td>US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500</td><td>US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500</td><td>US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500</td><td>US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500</td><td>US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500</td><td>US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV</td><td>US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500</td><td>US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV</td><td>US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500</td><td>US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB</td><td>US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV</td><td>US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB</td><td>S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB</td><td>US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500</td><td>S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV</td><td>S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV</td><td>US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500</td><td>US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500</td><td>US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500</td><td>US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB</td><td>US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV</td><td>US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB</td></t<>	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB
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 US SCB US LCV US SCB US LCV US SCB US SCC US SCV US SCV US SCB US SCP US SCB US SCB <t< td=""><td>US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1%</td><td>US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500 37.2%</td><td>US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500 23.8%</td><td>US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2%</td><td>US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500 6.6%</td><td>US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4%</td><td>US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV 20.2%</td><td>US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9%</td><td>US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9%</td><td>US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5%</td><td>US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0%</td><td>US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV 29.4%</td><td>US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB 8.4%</td><td>S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB -9.1%</td><td>US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 16.8%</td><td>S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5%</td><td>S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV -23.9%</td><td>US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500 30.5%</td><td>US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500 7.6%</td><td>US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1%</td><td>US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB -0.3%</td><td>US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV 31.2%</td><td>US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB</td></t<>	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1%	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500 37.2%	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500 23.8%	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2%	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500 6.6%	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4%	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV 20.2%	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9%	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9%	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5%	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0%	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV 29.4%	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB 8.4%	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB -9.1%	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 16.8%	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5%	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV -23.9%	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500 30.5%	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500 7.6%	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1%	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB -0.3%	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV 31.2%	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB
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	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1% 1997	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500 37.2%	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500 23.8%	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2% 2000	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500 6.6% 2001	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4% 2002	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV 20.2% 2003	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9% 2004	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9% 2005	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5% 2006	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0% 2007	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV 29.4% 2008	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB 8.4% 2009	5&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB -9.1% 2010	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 16.8% 2011	\$&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5% 2012	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV -23.9% 2013	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500 30.5% 2014	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500 7.6% 2015	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1% 2016	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB -0.3% 2017	US LCV 41.1% 5&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV 31.2% 2018	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1%
4+Fund 4+Fund 4+Fund 4+Fund US SCB 4+Fund US LCV 4+Fund	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1% 1997 US SCV	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500 37.2%	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500 23.8% 1999 US SCB	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2% 2000 US SCV	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500 6.6% 2001 US SCV	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4% 2002 US SCV	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV 20.2% 2003 US SCV	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9% 2004 US SCV	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9% 2005 US LCV	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5% 2006 US LCV	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0% 2007 S&P 500	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV 29.4% 2008 US SCB	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB 8.4% 2009 US SCV	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB -9.1% 2010 US SCV	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 16.8% 2011 S&P 500	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5% 2012 US LCV	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV -23.9% 2013 US SCB	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500 30.5% 2014 S&P 500	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500 7.6% 2015 S&P 500	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1% 2016 US SCV	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB -0.3% 2017 S&P 500	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV 31.2% 2018 S&P 500	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1% 2019 S&P 500
35.0% 7.3% 15.1% 7.3% 8.4% -13.1% 47.0% 19.5% 7.3% 19.8% -4.8% -37.0% 36.1% 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 4.5% -12.8% 22.2% 33.4% -2.5% 8.4% 4.8% 2.7% -13.7% 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% 13.2% 19.2% US SCP US LCV US SCP US SCP US LCV US SCP	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1% 1997 US SCV 39.2% US LCV	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500 37.2% 1998 S&P 500 28.6%	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500 23.8% 1999 US SCB 22.8%	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2% 2000 US SCV 20.5%	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500 6.6% 2001 US SCV 28.3%	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4% 2002 US SCV -7.0%	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV 20.2% 2003 US SCV 66.3%	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9% 2004 US SCV 23.9%	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9% 2005 US LCV 9.7% US SCV	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5% 2006 US LCV 22.2%	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0% 2007 S&P 500 5.5%	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV 29.4% 2008 US SCB -36.0%	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCS 8.4% 2009 US SCV 50.1%	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB -9.1% 2010 US SCV 31.1%	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 16.8% 2011 S&P 500 2.1%	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5% 2012 US LCV 20.2%	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV -23.9% 2013 US SCB 44.4%	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500 30.5% 2014 S&P 500 13.7%	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500 7.6% 2015 S&P 500 1.4%	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1% 2016 US SCV 37.2%	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB -0.3% 2017 S&P 500 21.8%	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV 31.2% 2018 S&P 500 -4.4%	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1% 2019 S&P 500
S&P 500 US SCB US LCV US SCB US LCV 4-Fund US SCB US LCV 4-Fund US SCB US LCV US SCB	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% US SCB -27.1% 1997 US SCV 39.2% US LCV 38.4%	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% 5&P 500 37.2% 1998 5&P 500 28.6% US LCV 8.4%	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% 5&P 500 23.8% 1999 US SCB 22.8% 5&P 500 21.0%	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2% 2000 US SCV 20.5% US LCV 12.8%	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% 5&P 500 6.6% 2001 US SCV 28.3% US SCB 14.5%	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% 5&P 500 18.4% 2002 US SCV -7.0% US LCV -12.5%	US SCB 37.5% 5&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US SCV 20.2% 20.2% 2003 US SCV 66.3% US SCB 55.3%	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9% 2004 US SCV 23.9% US SCB 22.0%	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9% 2005 US LCV 9.7% US SCV 7.5%	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5% 2006 US LCV 22.2% US SCV 21.8%	US LCV 13.2% 5&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0% 2007 5&P 500 5.5% US SCB -4.5%	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% 29.4% 29.4% 2008 US SCB -36.0% US SCV -36.8%	US LCV 19.2% 5&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB 8.4% 2009 US SCV 50.1% US SCB 38.9%	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB 9-9.1% 2010 US SCV 31.1% US SCS 29.5%	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% 5&P 500 16.8% 2011 S&P 500 2.1% 4-Fund -2.8%	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCB 13.5% 2012 US LCV 20.2% US SCB 18.2%	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCB -23.9% 2013 US SCB 44.4% US SCV 42.8%	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% 5&P 500 30.5% 2014 S&P 500 13.7% US LCV 8.5%	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% 5&P 500 7.6% 2015 5&P 500 1.4% 4-Fund 4-Fund 4-2%	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% 5&P 500 10.1% 2016 US SCV 37.2% US SCB 26.4%	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB -0.3% 2017 S&P 500 21.8% US LCV 16.0%	US LCV 41.1% 5&P 500 37.6% 4-Fund 35.3% US 5CC 31.3% US 5CV 31.2% 2018 5&P 500 -4.4% 4-Fund -11.1%	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1% S&P 500 31.5% US LCV 24.3%
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 SCV US SCV US SCV US SCV S&P 500 S&P 500 S&P 500 S&P 500 S&P 500 S&P 500 US SCV US SCV US SCV US SCV S&P 500 US SCV US SCV US SCV US SCV US SCV S&P 500 US SCV US SCV US SCV US SCV US SCV S&P 500 US SCV US SCV US SCV S&P 500 US SCV	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1% 1997 US SCV 39.2% US LCV 38.4% 4-Fund 4-Fund	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% 5&P 500 37.2% 1998 5&P 500 28.6% US LCV 8.4% 4-Fund	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% 5&P 500 23.8% 1999 US SCB 22.8% 5&P 500 21.0% 4-Fund	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2% 2000 US SCV 20.5% US LCV 12.8% 4-Fund	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% 5&P 500 6.6% 2001 US SCV 28.3% US SCS US SCB 14.5% 4-Fund	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4% 2002 US SCV -7.0% US SCV -12.5% US SCB	US SCB 37.5% 58P 500 32.4% 4-Fund 28.6% US SCV 24.2% US SCV 20.2% 2003 US SCV 66.3% US SCS 55.3% 4-Fund	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9% 2004 US SCV 23.9% US SCV 22.0% US SCV US LCV	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9% 2005 US LCV 9.7% US SCV 9.7% 4-Fund	US SCV 49.4% US SCB 39.1% 4-Fund 5.8% US LCV 32.4% S&P 500 22.5% 2006 US LCV 22.2% US SCV 21.8% 4-Fund	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0% 2007 S&P 500 5.5% US SCB -4.5% 4-Fund	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV 29.4% 2008 US SCV 29.4% 2008 US SCS -36.0% S&P 500	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB 8.4% 2009 US SCV 50.1% US SCB 38.9% 4-Fund	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB -9.1% 2010 US SCV 31.1% US SCB 29.5% 4-Fund 4-Fund -1.2% -1.2%	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 16.8% 2011 S&P 500 2.1% 4-Fund -2.8% US LCV	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5% 2012 US LCV 20.2% US SCB 18.2% 4-Fund	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV -23.9% 2013 US SCB 44.4% US SCB 44.4% 4-Fund 4-	US SCV 47.0% US SCB 46.5% 4-Fund 9.1% US LCV 32.3% S&P 500 30.5% 2014 S&P 500 13.7% US LCV 8.5% 4-Fund	US SCV 34.8% US SCB 23.9% 4-Fund US LCV 17.2% S&P 500 7.6% 2015 S&P 500 1.4% 4-Fund 4-Fund 4-Fund US LCV US LCV	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1% 2016 US SCV 37.2% US SCB 26.4% 4-Fund	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB -0.3% 2017 S&P 500 21.8% US LCV 16.0% 4-Fund	US LCV 41.1% 5&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV 31.2% 2018 5&P 500 -4.4% 4-Fund -11.1% US SCB	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1% S&P 500 31.5% US LCV 24.3% 4-Fund
US SCP 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%	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1% US SCV 39.2% US LCV 38.4% 4-Fund 35.0%	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500 37.2% 1998 S&P 500 28.6% US LCV 8.4% 4-Fund 4-Fund	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% 5&P 500 23.8% 1999 US SCB 22.8% 5&P 500 21.0% 4-Fund 4-Fund	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2% 2000 US SCV 20.5% US LCV 12.8% 4-Fund 4-Fund	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500 6.6% 2001 US SCV 28.3% US SCB 14.5% 4-Fund 4-Fund	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4% 2002 US SCV -7.0% US LCV -12.5% US SCB -13.1%	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV 20.2% 2003 US SCV 66.3% US SCB 55.3% 4-Fund 47.0%	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9% 2004 US SCV 23.9% US SCB 22.0% US SCB 22.0%	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9% 2005 US LCV 9.7% US SCV 7.5% 4-Fund 7.3%	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5% 2006 US LCV 22.2% US SCV 21.8% 4-Fund 19.8%	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0% 2007 S&P 500 5.5% US SCB -4.5% 4-Fund 4-Fund	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV 29.4% 2008 US SCB -36.0% US SCS -36.0% US SCV -36.8% S&P 500	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB 8.4% 2009 US SCV 50.1% US SCB 38.9% 4-Fund 4-Fund 36.1%	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB -9.1% 2010 US SCV 31.1% US SCB 29.5% 4-Fund 4-Fund 24.0%	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 16.8% 2011 S&P 500 2.1% 4-Fund -2.8% US LCV US LCV	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5% 2012 US LCV 20.2% US LCV 20.2% US SCB 18.2% 4-Fund 17.8%	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCV -23.9% 2013 US SCB 44.4% US SCV 44.8% 4-Fund 9.7%	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500 30.5% 2014 S&P 500 13.7% US LCV 8.5% 4-Fund 4-Fund 7.5%	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500 7.6% 2015 S&P 500 1.4% 4-Fund -4.2% US LCV US LCV 1.4%	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1% 2016 US SCV 37.2% US SCB 26.4% 4-Fund 25.0%	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB -0.3% 2017 S&P 500 21.8% US LCV 16.0% 4-Fund 14.5%	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCB 31.3% US SCV 31.2% 2018 S&P 500 -4.4% 4-Fund -11.1% US SCB US SCB 58,2500 2018	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1% 2019 S&P 500 31.5% US LCV 24.3% 4-Fund 22.2%
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%	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1% 1997 US SCV 39.2% US LCV 38.4% 4-Fund 35.0% S&P 500	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500 37.2% 1998 S&P 500 28.6% US LCV 8.4% 4-Fund 7.3% US SCB	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% S&P 500 23.8% 1999 US SCB 22.8% 5&P 500 21.0% 4-Fund 15.1% US LCV	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2% 2000 US SCV 20.5% US LCV 12.8% 4-Fund 7.3% US SCB	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500 6.6% 2001 US SCV 28.3% US SCB 14.5% 4-Fund 8.4% US LCV	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4% 2002 US SCV -7.0% US LCV -12.5% US SCB -13.1% 4-Fund	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV 20.2% 2003 US SCV 66.3% US SCB 55.3% 4-Fund 4-Fund 47.0% US LCV	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% 5.8% 5.8% 5.0% 4.9% 2004 US SCV 23.9% US SCB 22.0% US SCB 22.0% 4-Fund	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9% 2005 US LCV 9.7% US SCV 7.5% 4-Fund 7.3% US SCB	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5% 2006 US LCV 22.2% US SCV 21.8% 4-Fund 19.8% US SCB US SCB	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0% 2007 S&P 500 5.5% US SCB -4.5% 4-Fund 4-Fund 4-Fund US SCP US SCB -4.5% US SCB -4.5% -4.5% US SCB -4.5% -5% -5% -5% -5% -5% -5% -5% -	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV 29.4% 2008 US SCB -36.0% US SCV -36.8% S&P 500 -37.0% 4-Fund	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US 5CV 8.6% US 5CB 8.4% 2009 US 5CV 50.1% US 5CS 9.8% 4-Fund 36.1% US LCV	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCS -9.1% 2010 US SCS 9.1% 2010 US SCS 2010 US SCS 4-Fund 4-Fund 4-Fund US LCV US LCV US LCV US LCV US LCV US LCV 1.2% US LCV 1.2% US LCV 1.2% US LCV 1.2% US LCV 1.2% US LCV 1.2% US LCV 1.2% US LCV 1.2% US SCV 1.2% US SCV 1.2% 1.2% US SCV 1.2%	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 2.1% 4-Fund -2.8% US LCV -2.9% US SCB	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5% 2012 US LCV 20.2% US SCB 18.2% 4-Fund 17.8% US SCV	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCC -23.9% 2013 US SCB 44.4% US SCV 42.8% 4-Fund 39.7% US LCV	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500 30.5% 2014 S&P 500 13.7% US LCV 8.5% 4-Fund 7.5% US SCB	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500 7.6% 2015 S&P 500 1.4% 4-Fund -4.2% US LCV -4.9% US SCB	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1% 2016 US SCV 37.2% US SCB 26.4% 4-Fund 25.0% US LCV	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% 5&P 500 1.3% US SCB 0.3% 2017 5&P 500 21.8% US LCV 16.0% 4-Fund 14.5% US SCB	US LCV 41.1% 5&P 500 37.6% 4-Fund 35.3% US 5CV 31.3% US 5CV 31.2% 2018 5&P 500 -4.4% 4-Fund -11.1% US SCB -12.8% US SCV	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1% 2019 S&P 500 31.5% US LCV 24.3% 4-Fund 22.2% US SCB
	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1% 1997 US SCV 39.2% US LCV 38.4% 4-Fund 35.0% S&P 500 33.4%	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% 5&P 500 28.6% US LCV 8.4% 4-Fund 7.3% US LCV 8.4% 4-Fund 7.3% US SCB US SCB 52.5%	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% 5&P 500 23.8% 1999 US SCB 22.8% 5&P 500 21.0% 4-Fund 15.1% US LCV 8.4%	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2% 2000 US SCV 20.5% US LCV 12.8% 4-Fund 7.3% US LCV US SCB US SCB US SCB US SCB US SCB US SCB US SCA US SCB US SCA US SCA SCA US SCA US SCA US SCA USC	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% 5&P 500 6.6% 2001 US SCV 28.3% US SCB 14.5% 4-Fund 8.4% US LCV 2.7%	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4% 2002 US SCV -7.0% US LCV -12.5% US SCB -13.1%	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% 20.2% 20.2% 20.2% 20.03 US SCV 66.3% US SCB 55.3% 4-Fund 47.0% US LCV 37.6%	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 4-4.9% 2004 US SCV 23.9% US SCB 22.0% US SCB 22.0% US LCV 19.5% 4-Fund 19.1%	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 9.7% US LCV 9.7% US SCV 7.5% 4-Fund 7.3% US SCB	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5% 22.5% 2006 US LCV 22.2% US SCV 21.8% 4-Fund 19.8% US SCE 19.4%	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCB -4.0% 2007 S&P 500 5.5% US SCB 4-Fund 4-Fund 4-Fund -4.8%	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% 29.4% 29.4% 29.4% 29.4% 29.4% 29.4% 2008 US SCP -36.0% US SCV -36.8% S&P 500 -37.0% 4-Fund -38.2%	US LCV 19.2% S&P 500 4-Fund 13.7% US SCV 8.6% US SCB 8.4% 2009 US SCK 50.1% US SCB 38.9% 4-Fund 36.1% US LCV 28.9%	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCE 9.1% 2010 US SCV 31.1% US SCE 29.5% 4-Fund 24.5% US LCV 20.5%	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 16.8% 2011 S&P 500 2.1% 4-Fund -2.8% US LCV -2.9% US SCB 4-2%	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCC 13.5% 2012 US LCV 20.2% US SCCB 18.2% 4-Fund 17.8% US SCV 16.7%	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCB -23.9% 2013 US SCB 44.4% US SCV 42.8% 4-Fund 39.7% US LCV 39.3%	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 30.5% 2014 S&P 500 13.7% US LCV 8.5% 4-Fund 7.5% US SCB 4.3%	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 7.6% 2015 S&P 500 1.4% 4-Fund 4-Fund 4-L2% US LCV 4-9% US LCV 5.5.4%	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1% 2016 US SCV 37.2% US SCB 26.4% 4-Fund 25.0% US LCV US LCV 24.3%	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB 5.0.3% 2017 S&P 500 21.8% US LCV 16.0% 4-Fund 14.5% US SCC 13.1%	US LCV 41.1% 5&P 500 37.6% 4-Fund 35.3% US 5CC 31.3% US 5CV 31.2% 2018 5&P 500 -4.4% 4-Fund -11.1% US 5CB -12.8% US 5CV -13.2%	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1% 2019 S&P 500 31.5% US LCV 24.3% 4-Fund 22.2% US SCB US SCB US SCB
O 2020 The Merriman Financial Education Foundation S&P 500 US LCV US SCB US SCV 4-Fund Combo	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1% 1997 US SCV 39.2% US SCV 38.4% 4-Fund 35.0% S&P 500 33.4% US SCB	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% 5&P 500 37.2% 1998 5&P 500 28.6% US LCV US LCV 4-Fund 7.3% US SCV	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% 5&P 500 23.8% 1999 US SCB 22.8% 5&P 500 21.0% 4-Fund 15.1% US LCV US LCV US LCV US SCV	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 -7.2% 2000 US SCV 20.5% US LCV 12.8% 4-Fund 7.3% US SCB 4.8% S&P 500	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% 5&P 500 6.6% 2001 US SCV 28.3% US SCB 14.5% 4-Fund 8.4% US LCV 2.7% 5&P 500	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4% 2002 US SCV -7.0% US LCV US SCV -12.5% US SCB -13.1% 4-Fund -13.7% S&P 500	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US SCV 20.2% 20.2% 2003 US SCV 66.3% US SCS 55.3% 4-Fund 47.0% US LCV 37.6% S&P 500	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9% 2004 US SCV 23.9% US SCV 22.0% US SCV 9.5% 4-Fund 19.1% S&P 500	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 9.7% US LCV 9.7% US SCV 9.7% 4-Fund 7.3% US SCS 5&P 500	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5% 2006 US LCV 22.2% US SCV 21.8% 4-Fund 19.8% US SCB 19.4% S&P 500	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0% 2007 S&P 500 5.5% US SCB 4-Fund -4.8% US LCV 4-Fund -4.8% US SCV	US SCB 32,6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% US SCV 29,4% 29,4% 2008 US SCV 29,4% 2008 US SCC US SCC US SCC 36.0% US SCB -36.0% 4-Fund -38.2% US LCV	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCB 8.4% 2009 US SCV 50.1% US SCB 88.9% US SCV 50.1% US SCV 50.1% US SCV 50.1% S&P 500 S&P 500	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB -9.1% 2010 US SCC 31.1% US SCC 29.5% 4-Fund 24.6% US LCV 20.5% S&P 500 S&P 500	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% 5&P 500 16.8% 2011 S&P 500 2.1% 4-Fund -2.8% US LCV -2.9% US SCV	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5% 2012 US LCV 20.2% US LCV 20.2% US SCB 18.2% 4-Fund 17.8% US SCV 16.7% S&P 500	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCC -23.9% 2013 US SCB 44.4% US SCC 42.8% 4-Fund 39.7% US LCV 39.3% S&P 500	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 32.3% S&P 500 30.5% 2014 S&P 500 13.7% US LCV 4-Fund 7.5% US SCV	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% 5&P 500 7.6% 2015 5&P 500 1.4% 4-Fund 4-Fund 4-Fund US LCV 4-SUS US LCV 4-SUS US SCV US SCK	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1% 2016 US SCV 37.2% US SCV 37.2% US SCV 32.6% US SCV 32.6% S&P 500	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB -0.3% 2017 S&P 500 21.8% US SCB 4-Fund 14.5% US SCB 13.1% US SCV	US LCV 41.1% 5&P 500 37.6% 4-Fund US SCB 31.3% US SCC 31.2% 2018 5&P 500 -4.4% 4-Fund 4-Fund 4-Fund US SCB -12.2% US SCV -13.2% US LCV	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1% 2019 S&P 500 31.5% US SCB 22.1% US SCB 4-Fund 22.2% US SCB 19.2% US SCV US SCV
	US LCV -17.6% US SCV -17.8% 4-Fund -22.2% S&P 500 -26.5% US SCB -27.1% 1997 US SCV 39.2% US SCV 39.2% US LCV 38.4% 4-Fund 35.0% US SCB 29.1%	US SCV 65.6% US SCB 54.3% 4-Fund 51.6% US LCV 49.2% S&P 500 28.6% US LCV 8.4% 4-Fund 7.3% US LCV 8.4% 4-Fund 7.3% US SCB -2.5% US SCV -5.2%	US SCV 58.5% US SCB 48.0% US LCV 44.4% 4-Fund 43.7% 5&P 500 23.8% US SCB 22.8% 4-Fund 15.1% US LCV 8.4% US SCV 8.3%	US SCB 23.0% US SCV 22.4% 4-Fund 9.7% US LCV 0.5% S&P 500 US SCV 20.0% US SCV 20.5% US LCV 12.8% 4-Fund 7.3% US SCB 4.8% S&P 500 -9.1%	US SCV 23.1% US SCB 22.1% 4-Fund 14.9% US LCV 7.8% S&P 500 6.6% 2001 US SCC 14.5% 4-Fund 8.4% US SCB 14.5% 4-Fund 8.4% US SCB 14.5% 4-Fund 14.9% 28.3% 2001 US SCC 2.7% S&P 500 -11.9%	US SCB 39.6% US SCV 35.3% 4-Fund 29.7% US LCV 25.5% S&P 500 18.4% 2002 US SCV -7.0% US LCV -12.5% US SCP -13.1% S&P 500 -22.1%	US SCB 37.5% S&P 500 32.4% 4-Fund 28.6% US SCV 24.2% US LCV 20.2% 2003 US SCV 66.3% US SCB 55.3% 4-Fund 47.0% US LCV 37.6% S&P 500 28.7%	US SCV 20.4% US LCV 9.0% 4-Fund 7.5% US SCB 5.4% S&P 500 -4.9% 2004 US SCV 23.9% US SCV 22.0% US SCV 9.5% 4-Fund 19.1% S&P 500	US SCV 37.1% US SCB 30.7% 4-Fund 27.3% S&P 500 21.4% US LCV 19.9% 2005 US LCV 9.7% US SCV 7.5% 4-Fund 7.3% S&P 500 4.9%	US SCV 49.4% US SCB 39.1% 4-Fund 35.8% US LCV 32.4% S&P 500 22.5% 22006 US LCV 22.2% US SCV 21.8% 4-Fund 19.8% S&P 500 15.8%	US LCV 13.2% S&P 500 6.3% 4-Fund 4.4% US SCV 2.1% US SCB -4.0% 2007 S&P 500 5.5% US SCB 4-Fund -4.8% US LCV 4-Fund -4.8% US SCV	US SCB 32.6% S&P 500 32.2% 4-Fund 31.3% US LCV 30.9% 29.4% 29.4% 29.4% 29.4% 29.4% US SCV -36.0% US SCV -36.8% S&P 500 -37.0% 4-Fund -38.2% US LCV 4-Fund -38.2%	US LCV 19.2% S&P 500 18.5% 4-Fund 13.7% US SCV 8.6% US SCC 50.1% US SCC 50.1% US SCC 50.1% US SCC 50.1% US SCC 50.26 S&P 500 26.5%	S&P 500 5.2% US LCV 5.0% 4-Fund -1.2% US SCV -5.8% US SCB -9.1% 2010 US SCC 31.1% US SCC 29.5% 4-Fund 24.6% US LCV 20.5% S&P 500 S&P 500	US SCV 34.0% US LCV 28.7% 4-Fund 26.4% US SCB 25.9% S&P 500 16.8% 2011 S&P 500 2.1% 4-Fund -2.8% US LCV -2.9% US SCB 4.2% US SCV -6.2%	S&P 500 31.5% US LCV 30.8% 4-Fund 22.6% US SCB 14.5% US SCV 13.5% 2012 US LCV 20.2% US SCB 18.2% 4-Fund 17.8% US SCV 16.7% S&P 500 16.0%	S&P 500 -3.1% 4-Fund -15.7% US LCV -15.7% US SCB -20.1% US SCC -23.9% 2013 US SCB 44.4% US SCC 42.8% 4-Fund 39.7% US LCV 39.3% S&P 500	US SCV 47.0% US SCB 46.5% 4-Fund 39.1% US LCV 30.5% 2014 S&P 500 13.7% US LCV 8.5% 4-Fund 7.5% 4-Fund 7.5% US SCB 4.3% US SCP 3.6%	US SCV 34.8% US SCB 23.9% 4-Fund 20.9% US LCV 17.2% S&P 500 7.6% 2015 S&P 500 1.4% 4-Fund 4-L2% US LCV 4-9% US SCB 5.4% US SCV -8.1%	US SCV 26.0% US LCV 22.0% US SCB 20.6% 4-Fund 19.7% S&P 500 10.1% 2016 US SCV 37.2% US SCV 37.2% US SCV 32.6% US SCV 32.6% S&P 500	US SCV 2.7% US LCV 2.5% 4-Fund 1.5% S&P 500 1.3% US SCB 5.0.3% 2017 S&P 500 21.8% US SCP 16.0% 4-Fund 14.5% US SCP 13.1% US SCV 7.1%	US LCV 41.1% S&P 500 37.6% 4-Fund 35.3% US SCC 31.3% US SCV 31.2% 2018 S&P 500 4.4% 4-Fund -11.1% US SCB -12.8% US SCV -13.2% US LCV -14.1%	US LCV 27.1% US SCV 25.9% 4-Fund 24.5% S&P 500 23.0% US SCB 22.1% 2019 S&P 500 31.5% US SCV 24.3% 4-Fund 22.2% US SCV US SCV

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

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	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							S&P 500			US SCV		US SCV			US SCV				S&P 500	
24.0%	18.4%	-1.0%	64.4%									29.6%			-5.7%		49.0%			20.4%	19.0%	-8.7%
	USICV			4-Fund					US LCV								US SCB					
19.2%	15.1%	-2.9%	63.5%	25.0%					-0.2%					37.1%				-18.0%		15.1%	17.4%	-14.7%
4-Fund	4-Fund	4-Fund	4-Fund	US SCV									US LCV							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	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%		28.7%						2.5%	37.6%	25.9%
4-Fund	4-Fund	US LCV	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%				4.4%				26.4%						1.5%	35.3%	
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
					25.5%									25.9%					19.7%			23.0%
US SCB	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%	7.3%	19.8%	-4.8%	-37.0%	36.1%	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%
© 2020	The Mer	riman Fir	nancial Ec	ducation	Foundati	ion		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. Actur	IIS ENCLODE (ne ejjeet oj E	kpense nutios	•		
	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%

NOTE: Returns EXCLUDE the effect of Expense Ratios.

Source: Dimensional Fund Advisors, see Data Disclosure

© 2020 Merriman Financial Education Foundation

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

NOTE: Returns EXCLUDE the effect of Expense Ratios.

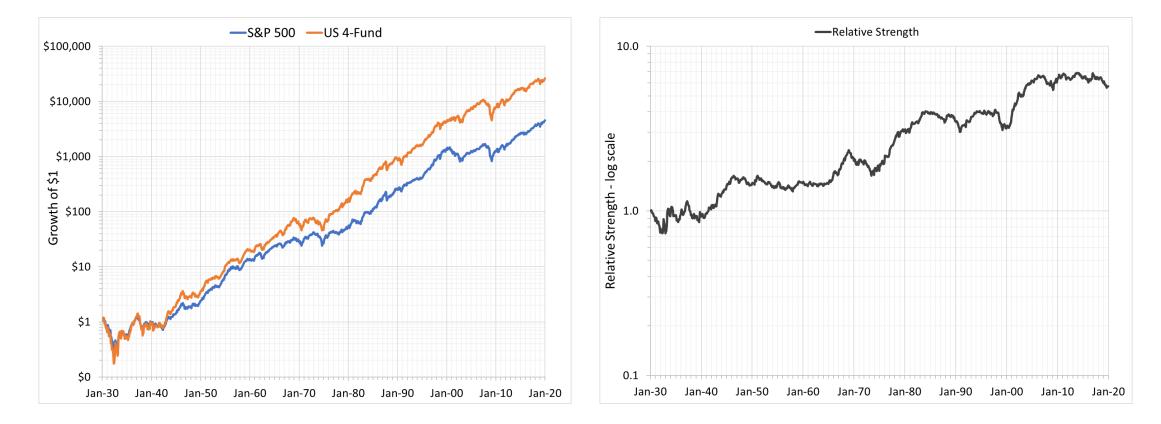
Source: Dimensional Fund Advisors, see Data Disclosure © 2020 Merriman Financial Education Foundation

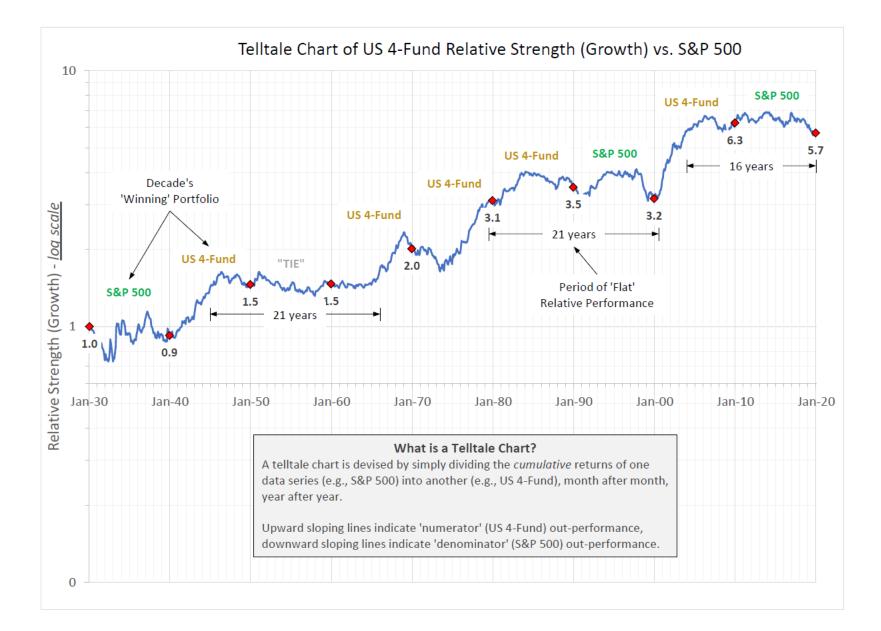
4 out of 4 20-year periods, US Small Cap Value outperformed the S&P 500 (100%)

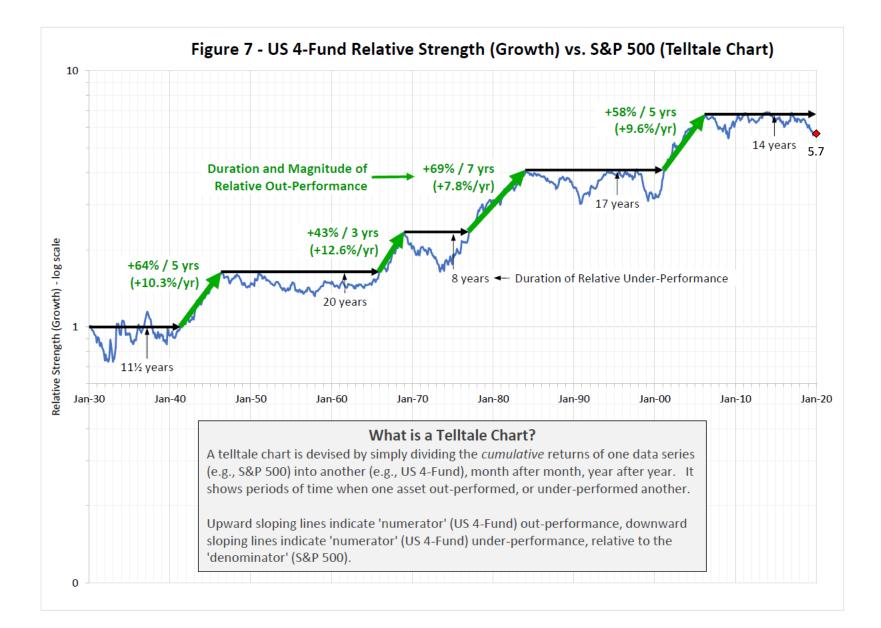
"Growth" vs "Telltale" Comparison

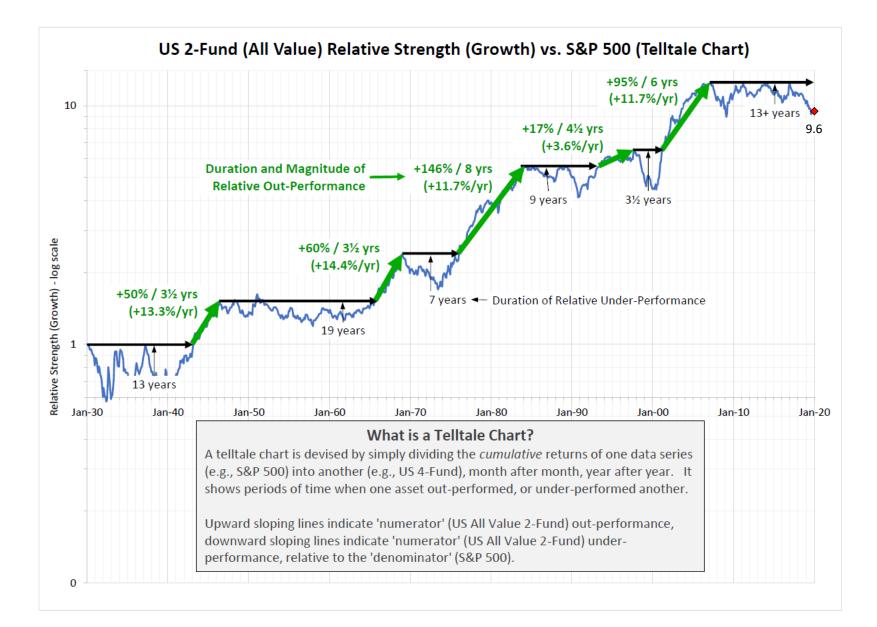
Telltale Chart: US 4-Fund vs S&P 500 (benchmark)

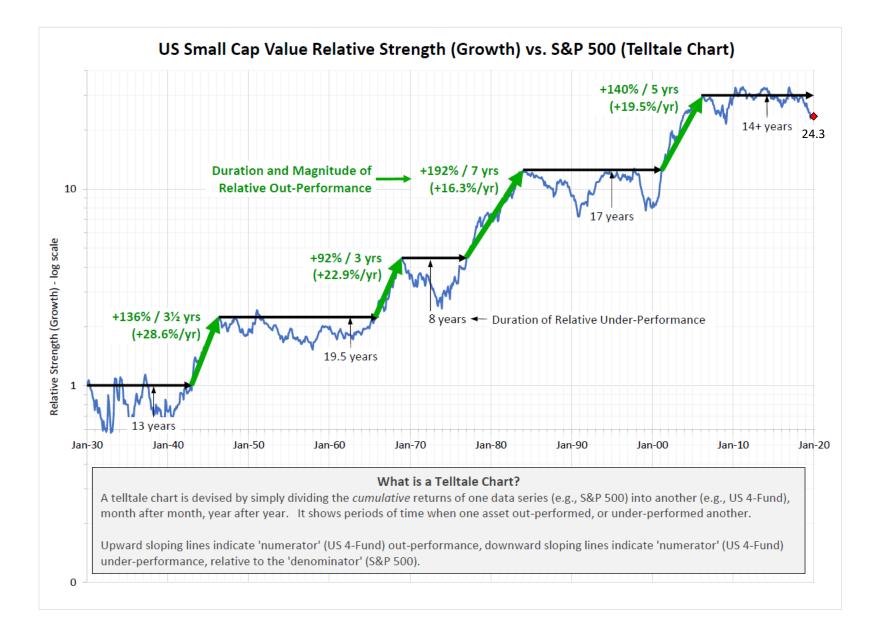
Growth of \$1: US 4-Fund and S&P 500











	1-	Fund Portfo	lios		2-Fund F	ortfolios		3-Fund	4-	Fund Portfo	lios
		Total US	Total World	'3-Fund'	Total US	Total World	All Value	Core 4	US Only	World	All Value
	S&P 500	Market	Market	- Equity only -	+ 30% US SCV	+ 30% US SCV	US Only	- Equity only -	4-Fund	4-Fund	World
Year											
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%
90-19	10.0%	10.2%	7.3%	8.8%	11.4%	9.5%	12.3%	8.9%	11.8%	9.7%	11.1%
ප 90-99	18.2%	17.9%	11.0%	14.7%	17.8%	13.0%	16.7%	13.7%	17.1%	12.2%	14.0%
90-99 00-09	-0.9%	0.0%	1.1%	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%	10.7%	11.9%	11.3%	12.5%	9.9%	8.1%

Table 3a - No-Nonsense Portfolios for Sound Investing: <u>Annual Returns</u>

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

		1-	Fund Portfol	ios		2-Fund F	ortfolios		3-Fund	4-	Fund Portfo	ios
			Total US	Total World	'3-Fund'	Total US	Total World	All Value	Core 4	US Only	World	All Value
		S&P 500	Market	Market	- Equity only -	+ 30% US SCV	+ 30% US SCV	US Only	- Equity only -	4-Fund	4-Fund	World
	Year											
1	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%
1	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%
1	2010	15.1%	17.3%	14.3%	15.5%	21.4%	19.3%	25.7%	16.5%	24.0%	20.2%	22.9%
1	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%
9	90-19	10.0%	10.2%	7.3%	8.8%	11.4%	9.5%	12.3%	8.9%	11.8%	9.7%	11.1%
89	90-99	18.2%	17.9%	11.0%	14.7%	17.8%	13.0%	16.7%	13.7%	17.1%	12.2%	14.0%
CAGR	00-09	-0.9%	0.0%	1.1%	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%	10.7%	11.9%	11.3%	12.5%	9.9%	8.1%

Table 3a - No-Nonsense Portfolios for Sound Investing: <u>Annual Returns</u>

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

	1-	Fund Portfol	ios		2-Fund F	ortfolios		3-Fund	4-	Fund Portfol	ios
		Total US	Total World	'3-Fund'	Total US	Total World	All Value	Core 4	US Only	World	All Value
	S&P 500	Market	Market	- Equity only -	+ 30% US SCV	+ 30% US SCV	US Only	- Equity only -	4-Fund	4-Fund	World
Year											
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%
90-19	10.0%	10.2%	7.3%	8.8%	11.4%	9.5%	12.3%	8.9%	11.8%	9.7%	11.1%
90-99 00-09	18.2%	17.9%	11.0%	14.7%	17.8%	13.0%	16.7%	13.7%	17.1%	12.2%	14.0%
Š 00-09	-0.9%	0.0%	1.1%	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%	10.7%	11.9%	11.3%	12.5%	9.9%	8.1%

Table 3b - No-Nonsense Portfolios for Sound Investing: <u>Annual Returns</u>

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

	Total US	Total World		'3-Fund'	Total US	Total World	All Value
S&P 500	Market	Market	2-Fund Portfolios	- Equity only -	+ 30% US SCV	+ 30% US SCV	US Only
(Buffett)	(Collins)		(1990-2019)	(Bogleheads)	(Fama/French)	(Fama/French)	(Merriman)
\$172,616	\$185,357	\$83,605	30 yr Growth of \$10K	\$125,747	\$258,039	\$150,410	\$325,286
10.0%	10.2%	7.3%	CAGR (90-19)	8.8%	11.4%	9.5%	12.3%
18.2%	17.9%	11.0%	(90-99)	14.7%	17.8%	13.0%	16.7%
-0.9%	0.0%	1.1%	(00-09)	0.8%	4.0%	4.8%	8.4%
13.6%	13.5%	10.2%	(10-19)	11.4%	13.0%	10.7%	11.9%
24	24	21	Number of Up Yrs	22	24	22	23
18.0%	18.3%	18.7%	Average Up Yr Gain	18.8%	19.4%	19.5%	23.3%
431.0%	440.3%	392.5%	Sum of Up Yr Gains	413.3%	465.7%	428.1%	534.9%
37.6%	36.9%	36.4%	Deat Veen	34.8%	41.8%	45.3%	51.8%
(1995)	(1995)	(2003)	Best Year	(2003)	(2003)	(2003)	(2003)
6	6	9	Number of Down Yrs	8	6	8	7
-14.6%	-14.7%	-13.8%	Average Down Yr Loss	-13.0%	-12.7%	-12.2%	-14.8%
-87.6%	-88.1%	-124.4%	Sum of Down Yr Losses	-103.9%	-75.9%	-97.2%	-103.9%
-37.0%	-36.6%	-40.2%	Month Voor	-38.5%	-36.6%	-39.2%	-39.8%
(2008)	(2008)	(2008)	worst year	(2008)	(2008)	(2008)	(2008)
17.2%	17.4%	17.5%	Std Dev (90-19)	17.1%	17.8%	17.6%	20.6%
17.2%	13.8%	13.3%	(90-99)	12.5%	14.6%	13.2%	18.5%
20.0%	20.5%	23.3%	(00-09)	22.1%	21.9%	23.5%	24.9%
11.6%	12.4%	12.9%	(10-19)	12.6%	13.4%	13.6%	16.8%
	(Buffett) \$172,616 10.0% 18.2% -0.9% 13.6% 24 18.0% 431.0% 37.6% (1995) 6 -14.6% -87.6% -37.0% (2008) 17.2% 17.2% 20.0%	S&P 500 (Buffett) Market (Collins) \$172,616 \$185,357 10.0% 10.2% 18.2% 17.9% -0.9% 0.0% 13.6% 13.5% 24 24 18.0% 18.3% 431.0% 440.3% 37.6% 36.9% (1995) (1995) 6 6 -14.6% -14.7% -37.0% -36.6% (2008) (2008) 17.2% 17.4% 17.2% 13.8% 20.0% 20.5%	S&P 500 (Buffett) Market (Collins) Market Market \$172,616 \$185,357 \$83,605 10.0% 10.2% 7.3% 18.2% 17.9% 11.0% -0.9% 0.0% 1.1% 13.6% 13.5% 10.2% 24 24 21 18.0% 18.3% 18.7% 431.0% 440.3% 392.5% 37.6% 36.9% 36.4% (1995) (1995) (2003) 6 6 9 -14.6% -14.7% -13.8% -87.6% -88.1% -124.4% -37.0% -36.6% -40.2% (2008) (2008) (2008) 17.2% 17.4% 17.5% 17.2% 13.8% 13.3% 20.0% 20.5% 23.3%	S&P 500 (Buffett) Market (Collins) Market Market 2-Fund Portfolios (1990-2019) \$172,616 \$185,357 \$83,605 30 yr Growth of \$10K 10.0% 10.2% 7.3% CAGR (90-19) 18.2% 17.9% 11.0% (90-99) -0.9% 0.0% 1.1% (00-09) 13.6% 13.5% 10.2% (10-19) 24 24 21 Number of Up Yrs 18.0% 18.3% 18.7% Average Up Yr Gains 37.6% 36.9% 36.4% Best Year (1995) (1995) (2003) Best Year 6 6 9 Number of Down Yrs -14.6% -14.7% -13.8% Average Down Yr Losses -37.0% -36.6% -40.2% Worst Year (2008) (2008) (2008) Worst Year 17.2% 17.4% 17.5% Std Dev (90-19) 17.2% 13.8% 13.3% (90-99) 20.0% 20.5% 23.3% (00-09)	S&P 500 (Buffett) Market (Collins) Market Market 2-Fund Portfolios (1990-2019) - Equity only- (Bogleheads) \$172,616 \$185,357 \$83,605 30 yr Growth of \$10K \$125,747 10.0% 10.2% 7.3% CAGR (90-19) 8.8% 18.2% 17.9% 11.0% (90-99) 14.7% -0.9% 0.0% 1.1% (00-09) 0.8% 13.6% 13.5% 10.2% (10-19) 11.4% 24 24 21 Number of Up Yrs 22 18.0% 18.3% 18.7% Average Up Yr Gain 18.8% 431.0% 440.3% 392.5% Sum of Up Yr Gains 413.3% 37.6% 36.9% 36.4% Best Year (2003) - - - - - 6 6 9 Number of Down Yrs 8 -14.6% -14.7% -13.8% Sum of Down Yr Loss -13.0% -37.0% -36.6% -40.2% Worst Year -38.5% <t< td=""><td>S&P 500 (Buffett) Market (Collins) Market Market 2-Fund Portfolios (1990-2019) - Equity only- (Bogleheads) + 30% US SCV (Fama/French) \$172,616 \$185,357 \$83,605 30 yr Growth of \$10K \$125,747 \$258,039 10.0% 10.2% 7.3% CAGR (90-19) 8.8% 11.4% 18.2% 17.9% 11.0% (90-99) 14.7% 17.8% -0.9% 0.0% 1.1% (00-09) 0.8% 4.0% 13.6% 13.5% 10.2% (10-19) 11.4% 13.0% 24 24 21 Number of Up Yrs 22 24 18.0% 18.3% 18.7% Market 199.5% Sum of Up Yr Gain 18.8% 19.4% 37.6% 36.9% 36.4% Best Year 34.8% 41.8% (1995) (1995) (2003) -124.4% -13.8% -13.0% -12.7% 437.0% -36.6% -40.2% Worst Year -38.5% -36.6% (2008) (2008) (2008)</td><td>S&P 500 (Buffett) Market (Collins) Market Market 2-Fund Portfolios (1990-2019) - Equity only- (Bogleheads) + 30% US SCV (Fama/French) + 30% US SCV (Fama/French) \$172,616 \$185,357 \$83,605 30 yr Growth of \$10K \$125,747 \$258,039 \$150,410 10.0% 10.2% 7.3% CAGR (90-19) 8.8% 11.4% 9.5% 18.2% 17.9% 11.0% (90-99) 14.7% 17.8% 13.0% -0.9% 0.0% 1.1% (10-19) 14.7% 17.8% 13.0% 24 24 21 Number of Up Yrs 22 24 22 18.0% 18.3% 18.7% Sum of Up Yr Gain 18.8% 19.4% 19.5% 37.6% 36.9% 36.4% Best Year (2003) (</td></t<>	S&P 500 (Buffett) Market (Collins) Market Market 2-Fund Portfolios (1990-2019) - Equity only- (Bogleheads) + 30% US SCV (Fama/French) \$172,616 \$185,357 \$83,605 30 yr Growth of \$10K \$125,747 \$258,039 10.0% 10.2% 7.3% CAGR (90-19) 8.8% 11.4% 18.2% 17.9% 11.0% (90-99) 14.7% 17.8% -0.9% 0.0% 1.1% (00-09) 0.8% 4.0% 13.6% 13.5% 10.2% (10-19) 11.4% 13.0% 24 24 21 Number of Up Yrs 22 24 18.0% 18.3% 18.7% Market 199.5% Sum of Up Yr Gain 18.8% 19.4% 37.6% 36.9% 36.4% Best Year 34.8% 41.8% (1995) (1995) (2003) -124.4% -13.8% -13.0% -12.7% 437.0% -36.6% -40.2% Worst Year -38.5% -36.6% (2008) (2008) (2008)	S&P 500 (Buffett) Market (Collins) Market Market 2-Fund Portfolios (1990-2019) - Equity only- (Bogleheads) + 30% US SCV (Fama/French) + 30% US SCV (Fama/French) \$172,616 \$185,357 \$83,605 30 yr Growth of \$10K \$125,747 \$258,039 \$150,410 10.0% 10.2% 7.3% CAGR (90-19) 8.8% 11.4% 9.5% 18.2% 17.9% 11.0% (90-99) 14.7% 17.8% 13.0% -0.9% 0.0% 1.1% (10-19) 14.7% 17.8% 13.0% 24 24 21 Number of Up Yrs 22 24 22 18.0% 18.3% 18.7% Sum of Up Yr Gain 18.8% 19.4% 19.5% 37.6% 36.9% 36.4% Best Year (2003) (

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

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

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) (90-99)	8.9% 13.7%	CAGR (90-19) (90-99)	11.8% 17.1%	9.7% 12.2%	11.1% 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%	Best Year	46.9%	52.7%	54.8%
	(2003)		(2003)	(2003)	(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%	Worst Year	-38.2%	-41.9%	-41.8%
worst real	(2008)	worst rear	(2008)	(2008)	(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%

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

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

	World-Wide Equity Portfolio Build-Up>							All-Value
	S&P 500	+ US LCV	+ US SCB	+ US SCV	+ US REITs	+ Int'l	+ EM	Portfolio
1970 - 2019 (50 years)	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
(with YEARLY rebalancing)	1	2	3	4	5	6	7	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

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

© 2020 The Merriman Financial Education Foundation

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

	World-	World-Wide Equity Portfolio Build-Up>						
	S&P 500	+ US LCV	+ US SCB	+ US SCV	+ US REITs	+ Int'l	+ EM	Portfolio
1970 - 2019 (50 years)	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio	Portfolio
(with MONTHLY rebalancing)	1	2	3	4	5	6	7	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

© 2020 The Merriman Financial Education Foundation

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 Build-Up>					
	S&P 500	+ US LCV	+ US SCB	+ US SCV		
1970 - 2019 (50 years)	Portfolio	Portfolio	Portfolio	Portfolio		
(with YEARLY rebalancing)	1	2	3	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		

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

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

© 2020 The Merriman Financial Education Foundation

	4-Fund Combo Equity Portfolio Build-Up>					
	S&P 500 + US LCV + US SCB + US S					
1970 - 2019 (50 years)	Portfolio	Portfolio	Portfolio	Portfolio		
(with MONTHLY rebalancing)	1	2	3	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.

© 2020 The Merriman Financial Education Foundation

4-runu (4-Fund Combo Equity Fortiono Asset Class Anocation							
Portfolio	S&P 500	US LCV	US SCB	US SCV				
#1	100%							
#2	75%	25%						
#3	50%	25%	25%					
#4	25%	25%	25%	25%				

4-Fund Combo Equity Portfolio Asset Class Allocation

Impact of 0.5% increase in return ove	<u>r a lifetime</u>	
\$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% inc	rease in return:	\$2,297,533

Impact of 0.5% increase in return ove	r 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% inc	rease in return:	\$2,527,122

Impact of 0.5% increase in return ove	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% inc	rease in return:	\$2,800,828				

Impact of 0.5% increase in return ove	<u>r a lifetime</u>	
\$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% inc	rease in return:	\$3,130,276

E:\Data\1-Merriman FEF\03 One-Off Studies & Analyses\What can 0.5% retun difference mean\one-half percent difference over a lifetime.xlsxResults Page 1 of 1