



AIS

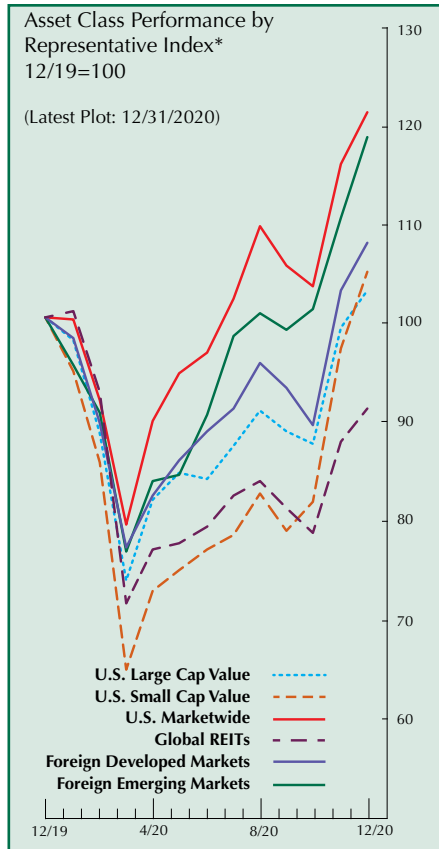
INVESTMENT GUIDE

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*See box, page 6, for representative indexes.

Rates of Interest

As of January 21, 2021

Government Obligations¹

Fed Funds Rate	0.08%
3-Month Treas. Bill	0.09%
10-Yr. Treas. Note	1.12%
30-Yr. Treas. Bond	1.87%
10-Yr. TIPS	-0.98%
Muni Bonds - Nat'l 10-Yr.	0.75%

Mortgage Rates²

15-Yr Fixed	2.21%
30-Yr Fixed	2.77%

Banking³

Savings	0.05%
Money Market	0.07%
12-month CD	0.15%

[1] Federal Reserve, fmsbonds.com. Annualized Rates. Notes, bonds, TIPS reflect yield to maturity.

[2] Freddie Mac. Average (National average mortgages with 0.6 points).

[3] FDIC. Average national rates, non-jumbo deposits (<\$100k).

New Year's Resolutions

With 2020 behind us, we can look back upon one of the most tumultuous calendar years in capital market history. The pandemic and subsequent shutdown of economic activity caused disruption on a global scale. Investors who did not panic were amply rewarded as the market finished the full year with a gain of nearly 21 percent. We recap the full year in the following pages.

To strengthen your resolve for whatever 2021 may bring, we once again suggest these timeless resolutions:

- I will remind myself that investing is not a form of entertainment— if I have an urge to gamble, I will go to Las Vegas.
- I will stick to my plan.
- I will not attempt to pick winning stocks.
- I will ignore market prognosticators.
- I will ensure that my holdings are adequately diversified within each asset class I own.
- I will focus on controlling my investment-related costs.
- I will stay abreast of changes in investment-related tax laws.
- I will not purchase any financial instrument that I do not understand.
- I will ignore money managers or others selling products rather than advice.
- I will take full advantage of my qualified retirement plans by making the maximum allowable contributions consistent with my budget.
- I will hold my least tax-efficient assets in my tax-deferred accounts.
- I will rebalance my portfolio infrequently, but at regular intervals regardless of the current state of the markets.
- I will not allow the price I have paid for a security to influence my future investment decisions—except for tax considerations regarding capital gains and losses.
- At year end, I will harvest tax losses simply, without deviating from my target portfolio allocations, by selling and buying index-type funds within the same asset class.
- I will appreciate the simplicity of the AIS approach. Instead of worrying about factors that are not within my control, I will establish a clear plan and turn my attention to enjoying life.

YEAR END CAPITAL MARKET REVIEW

The year 2020 proved to be one of the most tumultuous in modern history, marked by a number of developments that were historically unprecedented. But the year also demonstrated the resilience of people, institutions, and financial markets.

The novel coronavirus was already in the news early in the year, and concerns grew as more countries began reporting their first cases of COVID-19. Infections multiplied around the world through February, and by early March, when the outbreak was labeled a pandemic, it was clear that the crisis would affect nearly every area of our lives. The spring brought a spike in cases and a global economic contraction as people stayed closer to home, and another surge of infections came during the summer. Governments and central banks worked to cushion the blow, providing financial support to individuals and businesses and adjusting lending rates.

On top of the health crisis, there was widespread civil unrest over the summer in the U.S. tied to policing and racial justice. In August, Americans increasingly focused on the U.S. presidential race. Politicians, supporters, and voting officials wrestled with the challenges of a campaign that at times was conducted virtually and a fall election that included a heightened level of mail-in and early voting. In the end, the results of the election were disputed well into December. As autumn turned to winter, 2020 ended with both troubling and hopeful news: yet another spike in COVID-19 cases, along with the first deliveries of vaccines in the U.S. and elsewhere.

For investors, the year was characterized by sharp swings for stocks. March saw the S&P 500 Index's¹ decline reach 33.79 percent from the previous

high as the pandemic worsened. This was followed by a rally in April, and stocks reached their previous highs by August. Ultimately, despite a sequence of epic events and continued concerns over the pandemic, global stock market returns in 2020 were above their historical norm. The U.S. market finished the year in record territory and with an 18.40 percent annual return for the S&P 500 Index. Non-U.S. developed markets, as measured by the MSCI World ex USA Index, returned 7.59 percent. Emerging markets, as measured by the MSCI Emerging Markets Index, returned 18.31 percent for the year.

Fixed income markets mirrored the extremity of equity behavior, with nearly unprecedented dispersion in returns during the first half of 2020. For example, in the first quarter, U.S. corporate bonds underperformed U.S. Treasuries by more than 11 percent, the most negative quarterly return difference in data going back a half century. But they soon swapped places: the second quarter was the second-most *positive* one on record for corporates over Treasuries, with a 7.74 percent advantage.² Large return deviations were also observed between U.S. and non-U.S. fixed income as well as between inflation-protected and nominal bonds.

Global yield curves finished the year generally lower than at the start. U.S. Treasury yields, for example, fell across the board, with drops of more than 1 percent on the short and intermediate portions of the curve.³ The U.S. Treasury curve ended relatively flat in the short-term segment but upwardly sloped from the intermediate- to long-term segment. For 2020, the Bloomberg Barclays Global Aggregate Bond Index returned 5.58 percent.

Uncertainty remains about the pandemic and the broad impact of the

investment approach is a reliable way to pursue long-term investment goals.

Market Prices and Information

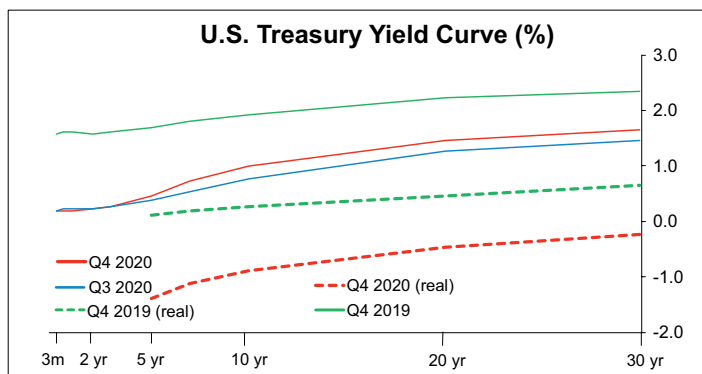
The fluctuating markets in the spring and summer were also a lesson in how markets incorporate new information and changes in expectations. From its peak on February 19, 2020, the S&P 500 Index fell 33.79 percent in less than five weeks as the news headlines suggested more extreme outcomes from the pandemic. But the recovery proved swift as well. Market participants watched for news that would provide insights into the pandemic and the economy, such as daily infection and mortality rates, effective therapeutic treatments, and the potential for vaccine development. As more information became available, the S&P 500 Index jumped 17.57 percent from its March 23 low in just three trading sessions, one of the fastest snapbacks on record. This period highlighted the vital role of data in setting market expectations and underscored how quickly prices adjust to new information.

One major theme of the year was the *perceived* disconnect between markets and the economy. How could the equity markets recover and reach new highs when the economic news remained so bleak? The market's behavior suggests investors were looking past the short-term impact of the pandemic to assess the expected rebound of business activity and an eventual return to more normal conditions. Seen through that lens, the rebound in share prices reflected a market that is always looking ahead, incorporating both current news and expectations of the future into stock prices.

Owning the Winners and Losers

The 2020 economy and market also underscored the importance of staying broadly diversified across companies and industries. The downturn in stocks impacted some segments of the market more than others in ways that were consistent with the impact of the COVID-19 pandemic on certain types of businesses or industries. For example, airline, hospitality, and retail industries

(continued on page 4)



new vaccines, continued lockdowns, and social distancing. But the events of 2020 provided investors with many lessons, affirming that a disciplined and broadly diversified

AIS Sample Standard Allocations⁽¹⁾
For the Period Ending December 31, 2020

Asset Class	Sample Percentage Allocations ⁽²⁾			Asset Class Statistics: Risk and Return (annualized, %)				
	Conservative	Moderate	Aggressive	Total Return				Std. Dev.
				1 Year	5 Year	10 Year	15 year	15 year
Cash & Equivalent Assets⁽³⁾	as needed	as needed	as needed	0.67	1.20	0.64	2.02	0.49
U.S. Inv. Grade Fixed Income	70.00	35.00	15.00	4.71	2.77	2.19	4.73	1.95
Global Real Estate	2.50	6.00	8.00	-9.09	3.66	6.14	10.45	18.56
U.S. Stocks	15.00	36.00	48.00	20.89	15.43	13.79	10.56	15.57
Foreign Stocks	7.50	18.00	24.00	10.65	8.93	4.92	7.03	17.33
Gold Related	5.00	5.00	5.00	25.12	12.33	2.89	13.79	16.64

Sample Standard Portfolio Statistics: Risk, Return (%) and Growth ⁽⁴⁾			
	Conservative	Moderate	Aggressive
Portfolio Return 1 Year	7.45	10.99	12.91
Portfolio Return 5 Year (annualized)	5.02	8.36	10.26
Portfolio Return 10 Year (annualized)	3.67	6.60	8.10
Portfolio Return 20 Year (annualized)	5.97	7.85	8.72
Portfolio Standard Deviation 20 Year (annualized)	4.13	9.18	12.35
Growth of \$10,000 over 20 Years	\$31,912	\$45,318	\$53,226

AIS Sample Enhanced Allocations⁽¹⁾
For the Period Ending December 31, 2020

Asset Class	Sample Percentage Allocations ⁽²⁾			Asset Class Statistics: Risk and Return (annualized, %)				
	Conservative	Moderate	Aggressive	Total Return				Std. Dev.
				1 Year	5 Year	10 Year	15 year	15 year
Cash & Equivalent Assets⁽³⁾	as needed	as needed	as needed	0.67	1.20	0.64	2.02	0.49
Fixed Income								
U.S. Short-Term Investment Grade	46.67	23.33	10.00	4.71	2.77	2.19	4.73	1.95
Foreign Investment Grade (hedged)	23.33	11.67	5.00	1.91	2.27	2.07	3.98	1.11
Real Estate								
U.S. REITs	1.67	4.00	5.33	-7.52	4.62	8.17	12.82	21.42
Foreign REITs	0.83	2.00	2.67	-10.09	4.17	4.94	10.91	17.61
U.S. Stocks								
Large Cap	5.00	12.00	16.00	20.96	15.60	14.01	10.46	15.35
Large Cap Value	5.00	12.00	16.00	2.80	9.74	10.50	9.19	15.34
Small Cap	2.50	6.00	8.00	19.96	13.26	11.20	11.82	20.01
Small Cap Value	2.50	6.00	8.00	4.63	9.65	8.66	11.54	19.67
Foreign Stocks								
Developed Markets	5.00	12.00	16.00	7.59	7.64	5.19	6.15	16.94
Emerging Markets	2.50	6.00	8.00	18.31	12.81	3.63	12.98	21.59
Gold Related	5.00	5.00	5.00	25.12	12.33	2.89	13.79	16.64

Sample Enhanced Portfolio Statistics: Risk, Return (%) and Growth ⁽⁴⁾			
	Conservative	Moderate	Aggressive
Portfolio Return 1 Year	5.56	7.63	8.81
Portfolio Return 5 Year (annualized)	4.50	7.37	8.94
Portfolio Return 10 Year (annualized)	3.37	5.85	7.21
Portfolio Return 20 Year (annualized)	5.93	8.16	9.16
Portfolio Standard Deviation 20 Year (annualized)	4.13	9.51	12.83
Growth of \$10,000 over 20 Years	\$31,634	\$48,040	\$57,726

1 Performance was achieved by means of retroactive application of a model designed with the benefit of hindsight. Past performance may not be indicative of future results. Therefore, no current or prospective investor should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by the AIS), or product made reference to directly or indirectly, will be profitable or equal to past performance levels. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. The results portrayed in this portfolio reflect the reinvestment of dividends and capital gains.

2 See back page for a list of investment vehicles that correspond to each asset class.

3 Investors should maintain a cash balance tailored to one's circumstances. Considerations should include anticipated short term spending, an emergency reserve and price inflation.

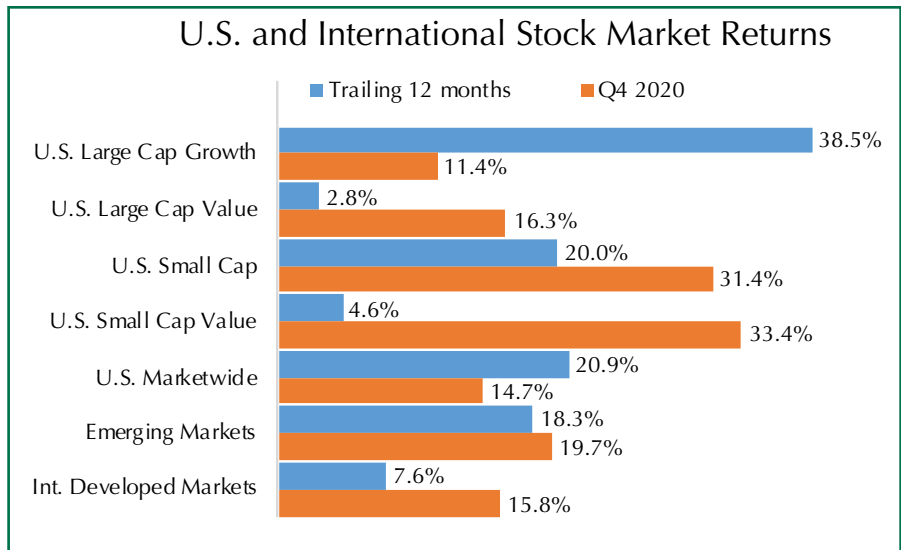
4 Sample Portfolio Statistics are hypothetical and do not reflect historical recommendations of AIS. Annual portfolio rebalancing is assumed. Sample portfolio returns reflect the deduction of 0.725% management fee, the PAM rate charged to a \$500,000 account managed by AIS. A maximum annual management fee for the PAM service of 1.50% applies to accounts of \$100,000 (our minimum account size) in Assets Under Management ("AUM"). The fee decreases thereafter as AUM increases. Accounts with AUM less than \$500,000 would incur a fee greater than 0.725% and, therefore, returns would be lower than indicated. See AIS ADV Part 2 for full details, available at <https://www.americaninvestment.com/disclosures/>.

tended to suffer disproportionately with people around the world staying at home, whereas companies in communications, online shopping, and technology emerged as relative winners during the crisis. However, predicting at the beginning of 2020 exactly how this might play out would likely have proved challenging.

In the end, the economic turmoil inflicted great hardship on some firms while creating economic and social conditions that provided growth opportunities for other companies. In any market, there will be winners and losers—and investors have historically been well served by owning a broad range of companies rather than trying to pick winners and losers.

Sticking with Your Plan

Many news reports rightly emphasized the unprecedented nature of the health crisis, the emergency financial actions, and other extraordinary events during 2020. The year saw many “firsts”—and subsequent years will doubtless usher in many more. Yet 2020’s outcomes remind us that a consistent investment approach is a reliable path regardless of the market events we encounter. Investors who made moves by reacting to the moment may have missed opportunities. In March, spooked investors fled the stock and bond markets, as money-market funds experienced net flows for the month



totaling \$684 billion. Then, over the six-month period from April 1 to September 30, global equities and fixed income returned 29.54 percent and 3.16 percent, respectively. A move to cash in March may have been a costly decision for anxious investors.

It was important for investors to avoid reacting to the dispersion in performance between asset classes, too, lest they miss out on turnarounds from early in the year to later. For example, small cap stocks on the whole fared better in the second half of the year than the first. The stark difference in performance between the first and second quarters across bond classes also drives home this point.

A Welcome Turn of the Calendar

Moving into 2021, many questions remain about the pandemic, new vaccines, business activity, changes in how people work and socialize, and the direction of global markets. Yet 2020’s economic and market tumult demonstrated that markets continue to function and that people can adapt to difficult circumstances. The year’s positive equity and fixed income returns remind us that, with a solid investment approach and a commitment to staying the course, investors can focus on building long-term wealth, even in challenging times.

1. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment
 2. US corporate bonds represented by the Bloomberg Barclays US Credit Bond Index. US Treasuries represented by the Bloomberg Barclays US Treasury Bond Index.
 3. ICE BofA government yield. ICE BofA index data © 2021 ICE Data Indices, LLC.

CREDIT REPORTS: WHAT YOU SHOULD KNOW

Creditors keep their evaluation standards secret, making it difficult to know just how to improve your credit rating. Nonetheless, it is still important to understand the factors that determine creditworthiness. Periodically reviewing your credit report can also help you protect your credit rating from fraud - and you from identity theft.

Many factors are used in determining credit decisions. These include:

- Payment history/late payments
- Bankruptcy
- Charge-offs (Forgiven debt)
- Closed accounts and inactive accounts

- Recent loans
- Cosigning an account
- Credit limits
- Credit reports
- Debt/income ratios
- Mortgages

Your Credit Report

Credit reports are records of consumers’ bill-paying habits but do not include FICO credit scores. Also referred to as credit records, credit files, and credit histories, they are collected, stored, and sold by three credit bureaus, Experian, Equifax, and TransUnion.

The Fair Credit Reporting Act (FCRA) requires that each of the three credit bureaus provides you with a free copy of your credit report, at your request, every 12 months. If you have been denied credit or believe you’ve been denied employment or insurance because of your credit report, you can request that the credit bureau involved provide you with a free copy of your credit report - but you must request it within 60 days of receiving the notification.

You can check your credit report three times a year for free by requesting a credit report from a different agency every four months.

Fair Credit Reporting Act (FCRA)

This federal law was passed in 1970 to give consumers easier access to, and more information about, their credit files. The FCRA gives you the right to find out the information in your credit file, to dispute information you believe inaccurate or incomplete, and to find out who has seen your credit report in the past six months.

Understanding Your Credit Report

Credit reports contain symbols and codes that are abstract to the average consumer. Every credit bureau report also includes a key that explains each code. Some of these keys decipher the information, but others just cause more confusion.

Read your report carefully, making a note of anything you do not understand. The credit bureau is required by law to provide trained personnel to explain it to you. If accounts are identified by code

number, or if there is a creditor listed on the report that you do not recognize, ask the credit bureau to supply you with the name and location of the creditor so you can ascertain if you do indeed hold an account with that creditor.

If the report includes accounts that you do not believe are yours, it is extremely important to find out why they are listed on your report. It is possible they are the accounts of a relative or someone with a name similar to yours. Less likely, but more importantly, someone may have used your credit information to apply for credit in your name. This type of fraud can cause a great deal of damage to your credit history, so investigate the unknown account as thoroughly as possible.

In light of numerous credit card and other breaches, it is recommended that you conduct an annual review of your credit data. You must understand every piece of information on your credit report so that you can identify possible errors or omissions.

Disputing Errors

The Fair Credit Reporting Act (FCRA) protects consumers in the case of inaccurate or incomplete information in credit files. The FCRA requires credit bureaus to investigate and correct any errors in your file.

If you find any incorrect or incomplete information in your file, write to the credit bureau and ask them to investigate the information. Under the FCRA, they have about thirty days to contact the creditor and determine whether the information is correct. If not, it will be deleted.

Be aware that credit bureaus are not obligated to include all of your credit accounts in your report. If, for example, the credit union that holds your credit card account is not a paying subscriber of the credit bureau, the bureau is not obligated to add that reference to your file. Some may do so, however, for a small fee.

This article is provided courtesy of Adelson & Co. PC AdelsonCPA.com.

GOLD AND 2020 HINDSIGHT

Gold turned in the second highest return among our recommended asset classes during 2020, as the price per ounce rose 25.1 percent over the full 12 months. As usual it was not a smooth ride; the daily spot price ranged between \$1,474 and \$2,067.

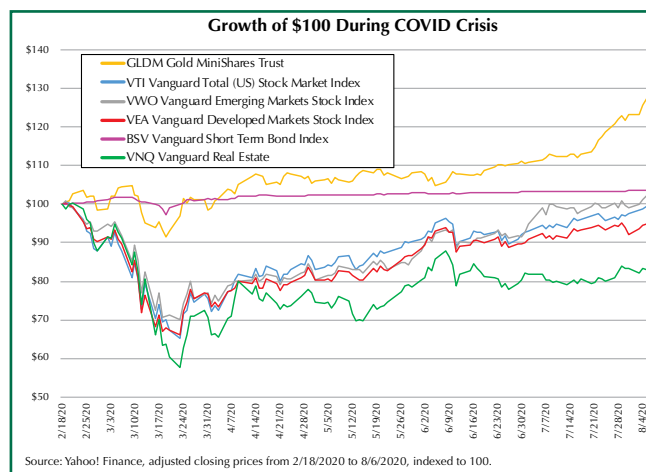
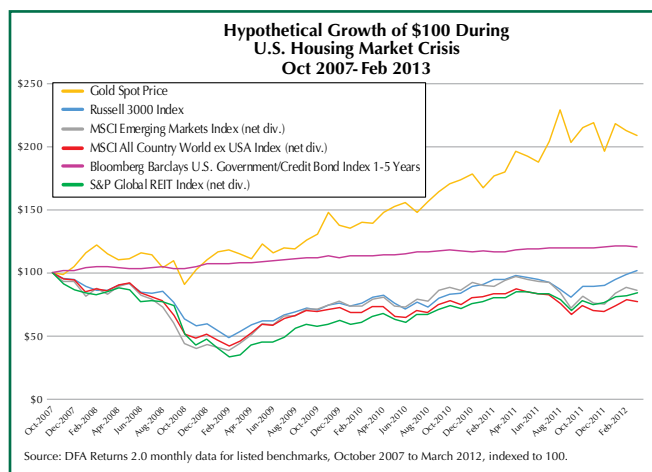
After a strong year it's easy in retrospect to think, "I should have loaded up on this asset class". But hindsight is perfect; trying to predict short term returns is a fool's errand. This is especially true of gold, which is extremely volatile, and is held as a form of portfolio insurance

against unexpected financial crises - a risk that is inherently unpredictable.

Data supporting gold's status as a "safe haven asset" go back decades. But just in the past 13 years our readers and clients saw gold shine during two of the most severe stock market declines in history: the stock market collapse of 2008-2009 triggered by the housing market collapse, when U.S. equities fell by 48 percent over nine months, and last year's collapse when stocks fell by 33 percent in less than five weeks in reaction to the Covid-induced economic shutdown.

The charts nearby show the hypothetical growth of \$100 dollars invested in proxies¹ for our recommended asset classes. The periods shown depict the time frame during which U.S. equities fell from their peak and then fully recovered. In both cases gold and short term bonds performed as expected, by appreciating in value while these other asset classes were falling sharply. Bonds were relatively stable while the magnitude of the rise in the gold price more effectively offset the magnitude of the decline in equities.

1. The first chart is based on monthly commercial index returns, see box page 6. The second uses daily data from our listed funds on page 8.



THE HIGH-YIELD DOW INVESTMENT STRATEGY

HYD Model Portfolio

As of January 15, 2021

	Rank	Yield (%)	Price (\$)	Status	—Percent of Portfolio—	
					Value (%)	No. Shares (%) ¹
Chevron	1	5.60	92.09	Buying	17.27	12.73
IBM	2	5.08	128.39	Holding**	23.58	12.46
Dow, Inc.	3	4.89	57.31	Holding**	29.68	35.16
Verizon	4	4.37	57.38	Holding**	8.15	9.65
Walgreen Boots	5	3.82	48.92	Holding	6.66	9.24
Exxon Mobil	NA	6.92	47.89	Selling	14.65	20.76
Cash (6-mo. T-Bill)	N/A	N/A			0.01	N/A
Totals					100.00	100.00

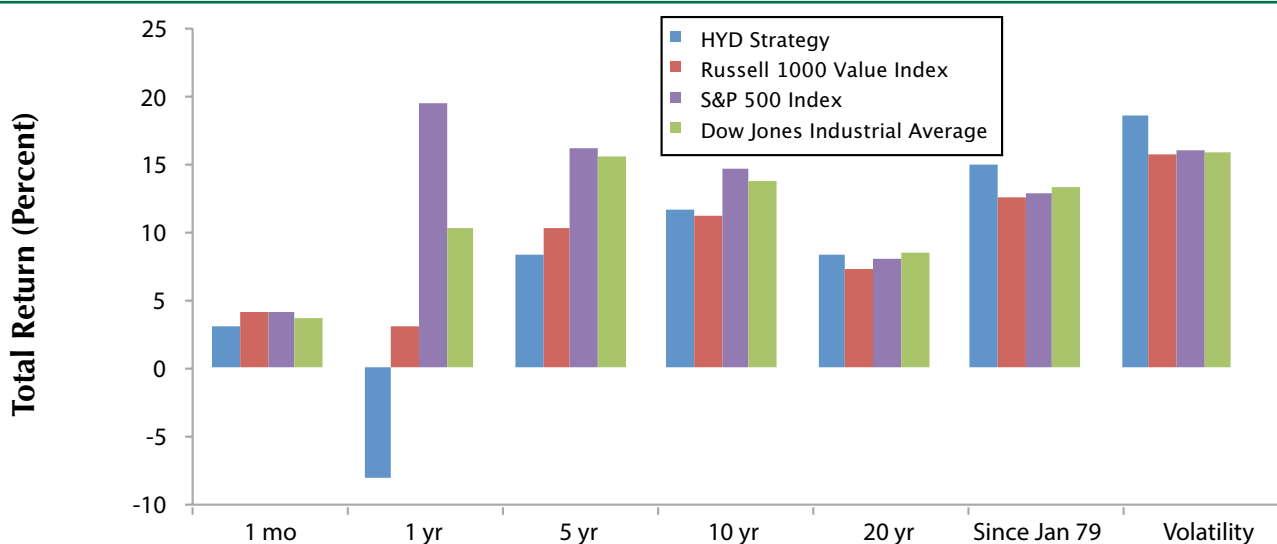
**Currently indicated purchases approximately equal to indicated purchases 18 months ago. ¹Because the percentage of each issue in the portfolio by value reflects the prices shown in the table (closing prices on the date indicated), we are also showing the number of shares of each stock as a percentage of the total number of shares in the entire portfolio.

Subscribers can find a full description of the strategy and methodology in the “Subscribers Only” (Log in required) section of our website: www.americaninvestment.com.

Comparative Hypothetical Total Returns (%) and Volatility

The data presented in the table and chart below represent total returns generated by a hypothetical HYD portfolio and by benchmark indexes for periods ending December 31, 2020*. Returns for the 5-, 10- and 20-year periods and since 1979 are annualized, as is the volatility (standard deviation) of returns.

	<u>1 mo.</u>	<u>1 yr.</u>	<u>5 yrs.</u>	<u>10 yrs.</u>	<u>20 yrs.</u>	<u>since Jan 79</u>	<u>Volatility since 1979</u>
HYD Strategy	2.85	-7.78	7.88	10.98	7.88	14.15	17.56
Russell 1000 Value Index	3.83	2.80	9.74	10.50	6.82	11.78	14.83
S&P 500 Index	3.84	18.40	15.22	13.88	7.47	12.12	15.08
Dow Jones Industrial Average	3.41	9.72	14.65	12.97	7.93	12.51	14.96



*Data assume all purchases and sales at mid-month prices (+/- \$0.125 per share commissions), reinvestment of all dividends and interest, and no taxes. Model HYD calculations are based on hypothetical trades following a very exacting stock-selection strategy. They do not reflect returns on actual investments or previous recommendations of AIS. Past performance may differ from future results. Historical performance results for the Russell 1000 Value Index, the Dow Jones Industrial Average and the S&P 500 Index do not reflect the deduction of transaction and/or custodial charges, or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. HYD Strategy results reflect the deduction of 0.725% management fee, the annual rate assessed to a \$500,000 account managed through our Professional Asset Management service.

Unless otherwise specified returns and data cited within this publication are derived from the following sources: U.S. stock benchmarks: U.S. Marketwide - Russell 3000 Index; U.S. Large Cap Stocks - Russell 1000 Index; U.S. Large Cap Value - Russell 1000 Value Index; U.S. Large Cap Growth - Russell 1000 Growth Index; U.S. Midcap Stocks - Russell Midcap Index; U.S. Small Cap Stocks - Russell 2000 Index; U.S. Small Cap Value - Russell 2000 Value Index; U.S. Small Cap Growth - Russell 2000 Growth Index; U.S. Microcaps - Russell Microcap Index. Fixed income benchmarks: Cash & Equivalents - ICE BofAML US 3-Month Treasury Bill Index; U.S. Short-Term Investment Grade - Bloomberg Barclays US Government/Credit Bonds Index 1-5 Years; U.S. Bonds - Bloomberg Barclays US Aggregate Bond Index; U.S. Government Bonds - Bloomberg Barclays US Government Bond Index; TIPS - Bloomberg Barclays US TIPS Index; Municipal Bonds - Bloomberg Barclays Municipal Bond Index 5 Years; Foreign Bonds (hedged) - FTSE Non-USD World Government Bond Index 1-5 Years (hedged to USD). Foreign stock benchmarks: All returns in U.S. dollars. Developed Markets - MSCI World ex USA Index (net div.); Developed Markets Value - MSCI World ex USA Value Index (net div.); Developed Markets Growth - MSCI World ex USA Growth Index (net div.); Developed Markets Small Cap - MSCI World ex USA Small Cap Index (net div.); Developed Markets Small Cap Value - MSCI World ex USA Small Value Index (net div.); Developed Markets Small Cap Growth - MSCI World ex USA Small Growth Index (net div.); Emerging Markets - MSCI Emerging Markets Index (net div.); Emerging Markets Value - MSCI Emerging Markets Value Index (net div.). Real estate benchmarks: Global REITs - S&P Global REIT Index (net div.); U.S. REITs - S&P United States REIT Index (gross div.); International REITs - S&P Global ex US REIT Index (net div.). Gold benchmark: Gold London PM Fix Price. All data from DFA Returns 2.0 program, except Gold data from World Gold Council and Currency data from St. Louis Federal Reserve. Country performance provided by Dimensional Fund Advisors, based on respective indexes in the MSCI All Country World ex USA IMI Index (for developed markets) and MSCI Emerging Markets IMI Index. Sector returns represented by S&P 500 sectors.

RECENT MARKET STATISTICS

Precious Metals & Commodity Prices (\$)						Recent Market Returns							
	1/15/21	Mo. Earlier	Yr. Earlier	Prem. (%)	Data through December 31, 2020								
					U.S. Stocks (Mktwd)	Foreign Dev. Stocks	Foreign Emerg. Stocks	Global REITs	U.S. Bonds	Foreign Bonds (hedged)	Gold		
Gold, London p.m. fixing	1,839.00	1,850.65	1,549.00		4.50%	4.55%	7.35%	3.95%	0.14%	0.09%	6.83%		
Silver, London Spot Price	25.24	24.22	17.85		↑	↑	↑	↑	↑	↑	↑		
Crude Oil, W. Texas Int. Spot	52.25	47.02	58.17		14.68%	15.85%	19.70%	12.55%	0.67%	0.32%	0.66%		
					↑	↑	↑	↑	↑	↑	↑		
Coin Prices (\$)¹						1 year	20.89%	7.59%	18.31%	-9.09%	7.51%	1.91%	25.12%
American Eagle (1.00)	1,917	1,929	1,564	4.25	↑	↑	↑	↓	↑	↑	↑		
Austrian 100-Corona (0.9802)	1,803	1,814	1,512	0.00	15.43%	7.64%	12.81%	3.66%	4.44%	2.27%	12.33%		
British Sovereign (0.2354)	433	436	365	0.00	↑	↑	↑	↑	↑	↑	↑		
Canadian Maple Leaf (1.00)	1,884	1,896	1,559	2.45	9.98%	4.47%	6.59%	4.44%	4.49%	2.71%	9.03%		
Mexican 50-Peso (1.2057)	2,217	2,231	1,860	0.00	↑	↑	↑	↑	↑	↑	↑		
Mexican Ounce (1.00)	1,857	1,869	1,567	0.98	Best and worst one-year returns, Jan. 2001 - Dec. 2020								
S. African Krugerrand (1.00)	1,884	1,896	1,556	2.45	Best	56.0%	57.2%	91.6%	85.7%	13.8%	7.1%	54.6%	
U.S. Double Eagle-\$20 (0.9675)					During:	03/2009-02/2010	04/2003-03/2004	03/2009-02/2010	04/2009-03/2010	11/2008-10/2009	07/2008-06/2009	06/2005-05/2006	
St. Gaudens (MS-60)	1,739	1,831	1,429	-2.26	Worst	-43.5%	-50.3%	-56.6%	-59.5%	-2.5%	0.1%	-28.0%	
Liberty (Type II-AU50)	1,770	1,863	1,424	-0.52	During:	03/2008-02/2009	03/2008-02/2009	12/2007-11/2008	03/2008-02/2009	09/2012-08/2013	04/2010-03/2011	12/2012-11/2013	
Liberty (Type III-AU50)	1,745	1,838	1,400	-1.92									
U.S. Silver Coins (\$1,000 face value, circulated)													
90% Silver Circ. (715 oz.)	16,003	16,656	12,026	n/a									
40% Silver Circ. (295 oz.)	6,453	6,722	4,836	n/a									
¹Note: Premium reflects percentage difference between coin price and value of metal in a coin. The weight in troy ounces of the precious metal in coins is indicated in parentheses. Premiums will vary; these indicated premiums are provided in The CDN Monthly Greysheet.													

THE DOW JONES INDUSTRIALS RANKED BY YIELD*

Ticker Symbol	Market Prices (\$)			12-Month (\$)		Latest Dividend Amount (\$)	Record Date	Payable Date	Indicated Annual Dividend (\$)	Yield† (%)	
	1/15/21	12/15/20	1/15/20	High	Low						
Chevron	CVX	92.09	89.37	116.13	112.60	51.60	1.290	11/18/20	12/10/20	5.160	5.60
IBM	IBM	128.39	125.93	136.62	158.75	90.56	1.630	11/10/20	12/10/20	6.520	5.08
Dow Chemical	DOW	57.31	54.13	52.27	61.31	21.95	0.700	11/30/20	12/11/20	2.800	4.89
Verizon	VZ	57.38	60.55	59.10	61.95	48.84	0.627	1/8/21	2/1/21	2.508	4.37
Walgreen's	WBA	48.92	41.33	54.43	54.53	33.36	0.468	11/19/20	12/11/20	1.870	3.82
3M Company	MMM	165.55	174.68	179.78	180.59	114.04	1.470	11/20/20	12/12/20	5.880	3.55
Coca-Cola	KO	48.70	53.84	56.70	60.13	36.27	0.410	12/1/20	12/15/20	1.640	3.37
Cisco	CSCO	45.43	44.72	48.01	50.28	32.40	0.360	1/5/21	1/20/21	1.440	3.17
Merck	MRK	83.38	80.48	91.54	89.20	65.25	0.650	12/15/20	1/8/21	2.600	3.12
Amgen	AMGN	245.49	230.53	241.70	264.97	177.05	1.760	2/15/21	3/8/21	7.040	2.87
J P Morgan	JPM	138.64	120.32	136.72	142.75	76.91	0.900	1/6/21	1/31/21	3.600	2.60
Johnson & Johnson	JNJ	160.30	150.57	147.01	166.06	109.16	1.010	11/24/20	12/8/20	4.040	2.52
McDonald's	MCD	209.91	214.86	209.77	231.91	124.23	1.290	12/1/20	12/15/20	5.160	2.46
Travelers	TRV	143.24	137.26	137.57	152.29	76.99	0.850	12/10/20	12/31/20	3.400	2.37
Proctor and Gamble	PG	134.78	136.65	125.96	146.92	94.34	0.791	10/23/20	11/16/20	3.164	2.35
Intel Corp	INTC	57.58	50.67	58.94	68.09	43.61	0.330	11/7/20	12/1/20	1.320	2.29
Home Depot, Inc.	HD	275.59	267.98	224.59	292.95	140.63	1.500	12/3/20	12/17/20	6.000	2.18
Caterpillar	CAT	194.62	181.74	145.57	200.17	87.50	1.030	1/20/21	2/19/21	4.120	2.12
Honeywell	HON	205.97	214.17	180.73	216.70	101.08	0.930	11/13/20	12/4/20	3.720	1.81
Goldman Sachs	GS	301.01	242.43	245.21	309.41	130.85	1.250	12/2/20	12/30/20	5.000	1.66
Wal-Mart Stores	WMT	144.64	145.58	115.28	153.66	102.00	0.540	12/11/20	1/4/21	2.160	1.49
Unitedhealth Group	UNH	351.30	339.67	296.41	367.95	187.72	1.250	12/7/20	12/15/20	5.000	1.42
American Express	AXP	122.15	119.10	129.82	138.04	67.00	0.430	1/8/21	2/10/21	1.720	1.41
Microsoft Corp.	MSFT	212.65	214.13	163.18	232.86	132.52	0.560	2/18/21	3/11/21	2.240	1.05
Nike	NKE	140.72	139.39	102.79	147.95	60.00	0.275	12/7/20	12/29/20	1.100	0.78
Apple	AAPL	127.14	127.88	311.34	145.08	53.15	0.205	11/9/20	11/12/20	0.820	0.64
Visa Inc.	V	201.59	208.36	199.80	220.39	133.93	0.320	11/13/20	12/1/20	1.280	0.63
Walt Disney	DIS	171.44	173.94	144.32	183.40	79.07	0.880	12/16/19	1/16/20	0.880	0.51
Salesforce	CRM	213.14	220.15	181.06	284.50	115.29	0.000	No dividend		0.000	0.00
Boeing	BA	204.32	229.50	329.80	349.95	89.00	0.000	Dividend suspended		0.000	0.00

† Based on indicated dividends and market price as of 1/15/21. Extra dividends are not included in annual yields.

All data adjusted for splits and spin-offs. 12-month data begins 1/15/20.

ASSET CLASS INVESTMENT VEHICLES

Data as of January 22, 2021

Fixed Income

	Security Symbol(s) (1)	Avg. Market Cap / Avg. Maturity	Number of Holdings	Expense Ratio (%)	Turnover (%)	Price-to-Book Ratio	Trailing 12-Mo. Yield (%)	Annualized Returns (%)			Tax Cost Ratio - 3 Years (%) (3)
								1-Year	3-Year	5-Year	
Short-Term Bonds	Vanguard Short-Term Bond Adm	2.90 yrs	2658	0.07	44		1.78	4.25	3.75	2.58	0.82
Short-Term Bonds	SPDR Portfolio Short Term Corp Bd ETF	1.88 yrs	1082	0.07	54		1.94	3.53	3.54	2.84	0.96
Short-Term Bonds	iShares 1-3 Year Treasury Bond ETF	1.92 yrs	86	0.15	56		0.94	2.82	2.70	1.69	0.65
Interm-Term	Vanguard Total Bond Market Adm	8.60 yrs	18462	0.05	31		2.23	5.80	5.44	4.10	1.07
Interm-Term	iShares Core US Aggregate Bond ETF	8.00 yrs	8318	0.04	108		2.14	5.63	5.38	4.03	1.03
Tax-Exempt	Vanguard Ltd-Term Tax-Exempt Inv		7212	0.17	31		1.62	2.81	2.95	2.05	0.00
Tax-Exempt	SPDR Nuveen Bimbg Barclays ST MunBd ETF	2.99 yrs	1029	0.20	23		1.16	2.26	2.51	1.59	0.01
Tax-Exempt	Vanguard Interm-Term Tx-Ex Inv		10804	0.17	16		2.31	4.24	4.54	3.36	0.00
Inflation-Protected	iShares TIPS Bond ETF	8.36 yrs	51	0.19	53		1.17	10.16	6.11	4.95	0.76
Inflation-Protected	Vanguard Inflation-Protected Securities Inv	8.40 yrs	47	0.20	26		1.28	10.29	6.06	4.85	0.87
International	Vanguard Total International Bond Adm	10.10 yrs	6324	0.11	31		0.93	3.27	4.99	4.21	0.99

Real Estate (REITs)

U.S. REITs	Vanguard REIT Adm	17.38 B	177	0.12	6	2.45	3.92	-5.89	6.81	6.77	1.48
U.S. REITs	SPDR Dow Jones REIT	12.95 B	115	0.25	17	2.03	3.73	-12.25	3.10	3.88	1.57
Int'l REITs	Vanguard Global ex-US Real Estate Adm (2)	6.04 B	688	0.12	11	0.87	0.92	-7.73	-1.19	7.48	1.55
Int'l REITs	iShares International Developed Property	6.18 B	404	0.48	8	0.88	2.30	-7.21	-0.43	6.67	1.66
Global (incl. U.S.)	SPDR Dow Jones Global Real Estate ETF	9.74 B	276	0.50	18	1.42	3.25	-11.71	1.16	3.88	1.51

U.S. Stocks

Large Cap (blend)	Vanguard S&P 500 Adm	176.41 B	512	0.04	4	3.66	1.53	17.73	12.80	17.31	0.46
Large Cap (blend)	iShares Core S&P 500	177.47 B	509	0.03	4	3.65	1.57	17.71	12.80	17.30	0.60
Large Cap (blend)	iShares Russell 1000 ETF	132.27 B	1017	0.15	5	3.58	1.37	20.42	13.49	17.74	0.55
Large Cap Value	Vanguard Value Adm	92.53 B	328	0.05	12	2.25	2.55	3.78	5.79	12.93	0.65
Large Cap Value	iShares Russell 1000 Value	62.63 B	855	0.19	16	2.07	2.05	4.27	5.16	11.89	0.83
Small Cap (blend)	iShares Core S&P Small-Cap ETF	1.92 B	606	0.06	16	1.83	1.11	21.45	9.63	16.59	0.48
Small Cap (blend)	Schwab US Small-Cap ETF	3.33 B	1804	0.04	12	2.07	1.05	28.60	11.54	17.27	0.53
Small Cap Value	Vanguard Small Cap Value Adm	4.62 B	939	0.07	19	1.67	1.68	12.55	5.38	13.26	0.58
Small Cap Value	iShares Russell 2000 Value	1.84 B	1491	0.24	25	1.36	1.60	15.08	5.27	13.70	0.67
Small Cap Value	iShares Micro-Cap	0.62 B	1280	0.60	24	1.76	0.98	37.47	11.93	17.59	0.39
Marketwide	Vanguard Total Stock Market Adm	99.88 B	3634	0.04	4	3.44	1.41	21.36	13.54	17.91	0.49
Marketwide	Fidelity Total Market Index	97.31 B	3460	0.02	11	3.29	1.45	21.23	13.47	17.88	0.78

Foreign Stocks

Developed Markets	Vanguard FTSE Developed Markets Adm	27.84 B	3937	0.07	2	1.56	2.02	12.20	3.87	10.65	0.77
Developed Markets	iShares Core MSCI EAFE ETF	27.49 B	2666	0.07	2	1.60	1.89	10.63	3.44	10.28	0.84
Emerging Markets	Vanguard Emerging Markets Stock Adm	31.86 B	4103	0.14	10	1.82	1.87	22.16	5.55	15.82	0.88
Emerging Markets	Schwab Emerging Markets Equity ETF	48.52 B	1531	0.11	15	1.96	2.09	22.02	5.66	16.30	1.00

Gold-Related Funds

Gold ETFs	SPDR Gold Minishares		GLDM	0.18			0.00	18.79	n/a	n/a	0.00
Gold ETFs	GraniteShares Gold Trust		BAR	0.17			0.00	18.74	11.50	n/a	0.00

Data provided by the funds and Morningstar. (1) Some funds are available as mutual funds and ETFs, in which case both symbols are shown. In these cases, data represent the mutual fund. The ETF may offer a lower expense ratio and returns may deviate. For Vanguard funds, Adm indicates the Admiral share class is shown; Inv indicates the Investor share class is shown. (2) VGRLX includes a 0.25% fee on purchases and redemptions, which are paid directly to the fund. (3) This represents the percentage-point reduction in an annualized return that results from income taxes. The calculation assumes investors pay the maximum federal rate on capital gains and ordinary income. The calculation comes directly from Morningstar.

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