AIS INVESTMENT GUIDE

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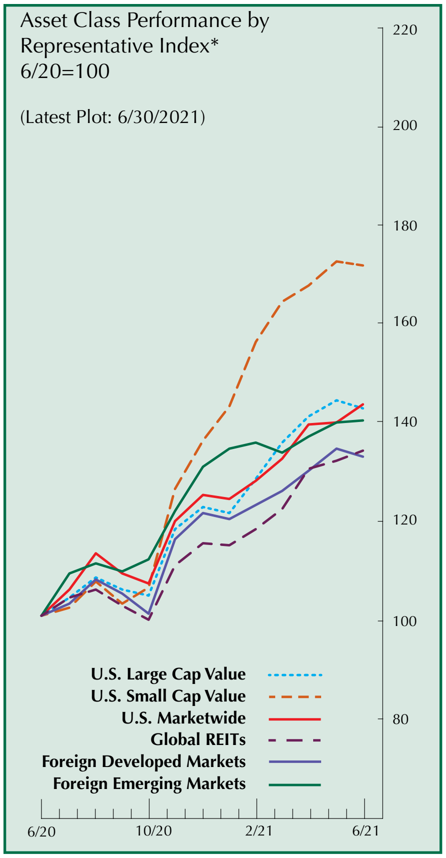


*See box, page 54, for representative indexes.

Rates of Interest

As of July 19, 2021

Government Obligations[1]	
Fed Funds Rate	0.10%
3-Month Treas. Bill	0.05%
10-Yr. Treas. Note	1.31%
30-Yr. Treas. Bond	1.93%
10-Yr. TIPS	-1.02%
Muni Bonds - Nat'l 10-Yr.	0.85%
Mortgage Rates[2]	
15-Yr Fixed	2.22%
30-Yr Fixed	2.88%
Banking[3]	
Savings	0.06%
Money Market	0.08%
12-month CD	0.14%

[1] Federal Reserve, fmsbonds.com. Annualized Rates. Notes, bonds, TIPS reflect yield to maturity.
[2] Freddie Mac. Average (National average mortgages with 0.7 points).
[3] FDIC. Average national rates, non-jumbo deposits (<$100k).

New Opportunities for Investors

For many years we have utilized mutual funds managed by Dimensional Fund Advisors (DFA) in the portfolios of clients enrolled in our Professional Asset Management advisory service. While DFA's mutual funds remain available only to clients of registered investment advisors such as AIS, the firm recently introduced seven exchange traded funds (ETFs). These are available to "do it yourself" retail investors who choose not to hire an advisor.

DFA's investment approach provides many of the benefits of index funds while avoiding many of their vulnerabilities. Like index funds, DFA's strategies are "passive" in the sense that the fund's managers make no attempt to forecast markets or select "winning" securities. But unlike index funds, DFA is not strictly bound to tracking a commercial index such as the S&P 500. This flexibility allows its research staff and managers to focus instead on optimizing risk adjusted returns.

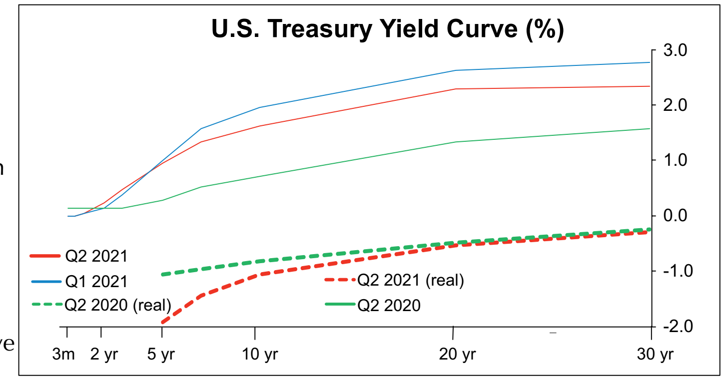
Successful investing requires discipline, which in turn requires rules. While index funds are certainly constrained by rules, DFA's approach is more flexible because it follows rules based on its own rigorous internal research. For example, DFA applies trading rules that avoid potential trading costs associated with short term momentum in security prices and index reconstitution. Over time, such costs can become substantial and are not necessarily reflected in a fund's expense ratio.

DFA benefits from a close affiliation with academic economists, a rarity in the industry. Its research staff includes graduates of the Booth School of Business at the University of Chicago and other institutions whose faculty are thought leaders in financial economics. DFA's board of directors and research scientists include pioneers such as Roger Ibbotson, Myron Scholes, Kenneth French, and Nobel prize laureates Eugene Fama and Robert Merton.

This month, we describe certain DFA bond mutual funds that offer protection from unexpected inflation. While these particular funds are not yet available as ETFs, we believe it is a sign of things to come.

A detailed description of the DFA ETFs is available at www. us.dimensional.com/etfs. Currently this list includes only equity ETFs, but investors can expect this list to grow. In future months, we will review and update the funds that appear on the back page of this publication, to reflect these developments.

QUARTERLY REVIEW OF CAPITAL MARKETS[1]



The U.S. economy continued to rebound during the second quarter as COVID-19 restrictions on consumers and businesses were steadily lifted. Employment continued to surge. U.S. nonfarm payrolls added 850,000 jobs in June, the sixth straight monthly gain, bringing the 14-month recovery to almost 16 million new jobs. However, according to AIER, this is almost 7 million below the pre-pandemic peak.

Consumer prices have surged as supplies of goods and services failed to keep pace with increased demand. Output has been constrained as many small businesses are still shuttered and critical supply chains remain impaired. Capital markets are affected by inflationary expectations that are reflected in interest rates. All else equal, higher anticipated inflation boosts interest rates, which in turn reduces valuations.

Capital markets appear to be signaling confidence that the recent price surge is transitory. All of our recommended asset classes registered positive returns during the quarter, on the heels of a very strong first quarter. However, inflation is unpredictable and may persist if a rising wage-price cycle ensues. Nonetheless, while capital markets are unpredictable in the short term, we expect positive real returns for well-diversified portfolios that include stocks and bonds.

We have made no changes to the Sample Portfolio Allocation tables that appears nearby.

Consumer Prices

In May, the CPI was up 5.0 percent from 12 months prior, the fastest year-over-year pace since August 2008. However, at quarter-end, 10-year U.S. Treasuries were yielding only 1.45 percent, and the projected ten-year break-even annual inflation rate was only 2.33 percent.

In early July, CPI data through June was released. Inflation registered another sharp year-over-year increase of 5.4 percent. Treasury yields increased on the news, but as of this writing the ten-year annual breakeven rate was relatively tame at 2.36 percent.

AIER's Everyday Price Index increased by 0.8 percent in June, the seventh consecutive gain. The 12-month gain through June was 6.1 percent, which marks the third month in a row with a 12 month increase above six percent. The last time the Everyday Price Index posted three consecutive 12-month gains was July through September 2011.

Inflationary expectations based on the U.S. Treasury market break even rate held steady during the second quarter. At the end of March, the outlook for annual inflation over the next ten years was 2.35 percent and stood at 2.32 percent at the end of June.

Cash Equivalent Assets[2]

The Fed's Reserve Bank's Federal Funds rate range remained at 0 percent to 0.25 percent through the quarter. In March 2020, amid the economic shutdown, the Fed began making large, regular purchases of Treasury and mortgage-backed securities to hold down interest rates and encourage growth. The economy has since recovered, and despite the recent surge in consumer prices, the Fed has expressed confidence that the recent inflationary expansion is transitory. According to the Fed, officials are not yet prepared to reduce these $120 billion monthly purchases, but there are growing expectations that tapering will begin soon.

As of mid-July, annual bank savings accounts (nominal) were paying only 0.06 percent (on average, nationally), while interest-bearing checking accounts were paying only 0.03 percent. Twelve-month CDs were yielding 0.14 percent while 36-month CDs were yielding 0.20 percent.

Fixed Income

Changes in interest rates in the U.S. Treasury fixed income market were generally mixed during the second quarter (see the yield curve nearby).

Rates on intermediate to long term bonds fell. The yield on the 5-Year Treasury note decreased 7 basis points (bps) to 0.88 percent. The yield on the 10-Year T-note decreased 28 bps to 1.46 percent, while the 30-Year Treasury bond yield declined 35 bps to 2.0 percent. On the short end of the yield curve, yields were generally flat; the two year Treasury note increased 10 bps to 0.25 percent.

The overall U.S. bond market gained 1.83 percent during the second quarter as interest rates fell, following the first quarter when bonds lost 3.37 percent on rising rates. Investment grade U.S. short/intermediate bond returns registered 0.27 percent, while returns on municipal bonds maturing within five years gained 0.48 percent. Short term foreign bond returns (hedged to the U.S. dollar) were flat. TIPS gained 3.25 percent as short to long term real interest rates fell over the three months.

Long term mortgage rates broke below 3 percent as long-term interest rates fell. At quarter-end, the average 30-year fixed mortgage rate stood at 2.98 percent with 0.6 points[3].

Real Estate

Global equity REITs continued to rebound during the second quarter with a 10.2 percent total return, exceeding the overall return for U.S. stocks. U.S. REITs returned 11.9 percent, once again topping foreign REITs, which nonetheless provided a solid 7.3 percent return. REITs tend to be interest rate sensitive, so falling yields likely boosted returns. But the rebounding economy also buoyed rental income as well as investors' expectations regarding future funds from operations. At quarter-end, the FTSE All Equity (U.S) REIT index had an indicated dividend yield of 2.85 percent.

(continued page 52)

AIS Sample Standard Allocations [1]
For the Period Ending June 30, 2021

Asset Class	Sample Percentage Allocations [2] Conservative	Moderate	Aggressive	Asset Class Statistics: Risk and Return (annualized, %) Total Return 1 Year	5 Year	10 Year	20 year	Std. Dev. 20 year
Cash & Equivalent Assets [3]	as needed	as needed	as needed	0.09	1.17	0.63	1.84	0.46
U.S. Inv. Grade Fixed Income	70.00	35.00	15.00	0.40	2.18	1.98	4.41	1.93
Global Real Estate	2.50	6.00	8.00	34.83	4.62	6.85	11.01	18.57
U.S. Stocks	15.00	36.00	48.00	44.16	17.89	14.70	12.07	15.25
Foreign Stocks	7.50	18.00	24.00	35.72	11.08	5.45	8.70	17.05
Gold Related	5.00	5.00	5.00	-0.61	6.01	1.62	13.30	16.84

Sample Standard Portfolio Statistics: Risk, Return (%) and Growth [4]

	Conservative	Moderate	Aggressive
Portfolio Return 1 Year	8.18	21.89	30.01
Portfolio Return 5 Year (annualized)	4.50	8.82	11.18
Portfolio Return 10 Year (annualized)	3.35	6.64	8.27
Portfolio Return 20 Year (annualized)	5.70	8.18	9.42
Portfolio Standard Deviation 20 Year (annualized)	4.10	9.04	12.12
Growth of $10,000 over 20 Years	$30,284	$48,151	$60,556

AIS Sample Enhanced Allocations [1]
For the Period Ending June 30, 2021

Asset Class	Sample Percentage Allocations [2] Conservative	Moderate	Aggressive	Asset Class Statistics: Risk and Return (annualized, %) Total Return 1 Year	5 Year	10 Year	15 year	Std. Dev. 15 year
Cash & Equivalent Assets [3]	as needed	as needed	as needed	0.09	1.17	0.63	1.84	0.46
Fixed Income								
U.S. Short-Term Investment Grade	46.67	23.33	10.00	0.40	2.18	1.98	4.41	1.93
Foreign Investment Grade (hedged)	23.33	11.67	5.00	0.50	1.94	2.03	3.74	1.10
Real Estate								
U.S. REITs	1.67	4.00	5.33	37.82	6.13	9.24	13.46	21.45
Foreign REITs	0.83	2.00	2.67	31.93	4.11	5.00	11.68	17.49
U.S. Stocks								
Large Cap	5.00	12.00	16.00	43.07	17.99	14.90	12.04	15.03
Large Cap Value	5.00	12.00	16.00	43.68	11.87	11.61	10.44	15.35
Small Cap	2.50	6.00	8.00	62.03	16.47	12.34	12.53	19.83
Small Cap Value	2.50	6.00	8.00	73.28	13.62	10.85	12.42	19.74
Foreign Stocks								
Developed Markets	5.00	12.00	16.00	33.60	10.36	5.70	7.96	16.68
Emerging Markets	2.50	6.00	8.00	40.90	13.03	4.28	13.66	21.13
Gold Related	5.00	5.00	5.00	-0.61	6.01	1.62	13.30	16.84

Sample Enhanced Portfolio Statistics: Risk, Return (%) and Growth [4]

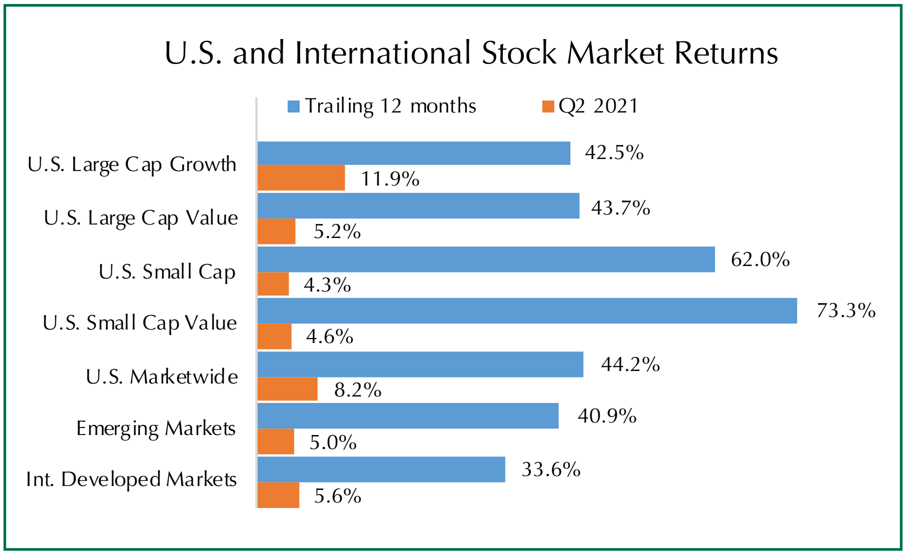
	Conservative	Moderate	Aggressive
Portfolio Return 1 Year	8.96	23.85	33.28
Portfolio Return 5 Year (annualized)	4.11	7.94	10.06
Portfolio Return 10 Year (annualized)	3.16	6.04	7.61
Portfolio Return 20 Year (annualized)	5.61	8.36	9.66
Portfolio Standard Deviation 20 Year (annualized)	4.11	9.43	12.71
Growth of $10,000 over 20 Years	$29,810	$49,853	$63,219

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 1.00% management fee, the PAM rate charged to $500,000 account managed by AIS. The fee decreases as AUM increases beyond $1m. See AIS ADV Part 2 for full details, available at https://www.americaninvestment.com/Disclosures.



U.S. Stocks

The U.S. stock market advanced 8.24 percent during the quarter to finish at a record high. This followed a 6.35 percent gain during the first three months of the year. Investors grew more optimistic regarding economic recovery while inflation expectations remained at bay. U.S. returns topped gains in foreign emerging and developed markets.

Within the U.S. market, large cap growth stocks returned to the fore after lagging large cap value stocks substantially during each of the prior two quarters. Small caps underperformed large caps overall, but among small caps, value stocks outperformed growth stocks.

Foreign Stocks

Foreign developed and emerging market stocks were strong but fell short of U.S. equity returns. In developed markets, value underperformed growth and small caps underperformed large caps.

In most countries, returns to U.S. investors were bolstered by a weaker dollar. In developed markets, several currencies appreciated against the U.S. dollar, but some, notably the Australian dollar, depreciated. In emerging markets, most currencies appreciated versus the U.S. dollar, but some, notably the Turkish lira, depreciated.

Gold

Gold serves primarily as insurance against financial crises, and as financial markets plummeted early last year, gold proved its worth. During the first quarter of 2020, gold was our best performing asset class, returning 3.9 percent while every equity asset class fell by double digits.

Now that the COVID-19 vaccine has been widely distributed and global economies are rebounding, global equity returns are well outpacing returns for gold. But during the second quarter gold managed a gain of 3.7 percent. Returns were likely bolstered by falling interest rates. U.S. Treasuries securities compete with gold as a safe-haven asset. But gold pays no interest, making it marginally more attractive when interest rates fall.

1. This article contains information and excerpts from The Vanguard Group, Fidelity Investments, and Dimensional Fund Advisors, as well as data obtained from several index providers.
2. Sources for cash and equivalent data: U.S. Treasury, U.S. Labor Department (Bureau of Labor Statistics), St. Louis Federal Reserve, Bank rates (savings, checking, money market): FDIC, EPI: American Institute for Economic Research. EPI, CPI-U not seasonally adjusted.
3. Mortgage rates: Freddie Mac

PORTFOLIO REBALANCING: ADJUSTING OUR THRESHOLDS

The total return of a diversified portfolio may over a given time frame produce lower returns compared with a more concentrated portfolio, such as investing 100 percent in U.S. stocks. But the smoother pattern of returns expected from a more diversified portfolio can be invaluable because it helps investors maintain long-term focus and avoid panic in response to short-term fluctuations.

Empirical evidence suggests that investors who maintain their portfolio structure for the long term, through peaks and troughs, outperform those inclined to trade in and out of positions. Investors should focus on finding the proper balance of assets such that their expected return is maximized for a tolerable level of volatility, or risk. That balance should be reflected in an allocation plan with fixed targets for each asset class.

However, over long periods of time, certain asset classes will inevitably outperform others, resulting in portfolios that deviate from the original targets. To correct this, investors must regularly "rebalance" their portfolios to match the targets.

Rebalancing serves first and foremost as a form of risk management. Rebalancing trades will sell asset classes that have gained in relative weight and buy those that have lost in relative weight. When stock prices are rising relative to bonds, this means that rebalancing trades will sell stocks and buy bonds. This process serves to reduce the portfolio's overall volatility.

A portfolio that is rebalanced regularly is likely over the long term to exceed *risk-adjusted returns* compared with a non-rebalanced portfolio, but research cannot confirm that rebalancing will improve a portfolio's *total return* per se. However, there are clear instances when rebalancing would have generated "excess returns" versus non rebalancing. These have often occurred during episodes of financial turbulence, such as the financial crisis of 2008-2009, and in the first half of 2020. During these periods, from the peak to the trough of the stock market cycle, rebalancing trades would have been mechanically selling bonds and gold in order to buy stocks. As the stock market recovered these added equity positions would have accelerated the portfolio's recovery.

A robust and systematic rebalancing framework is a critical investment management technique, and one of the key advantages of hiring a financial advisor. However, determining an optimal strategy is not a precise science.

A Systematic Framework

Selecting a systematic rebalancing framework requires two initial decisions:

1. How often should an investor look at his portfolio to consider whether rebalancing is warranted?

2. What "threshold" should trigger a call for rebalancing? In other words, how far from the target should an allocation be allowed to deviate before it is worth trading?

We last addressed rebalancing in depth in the September 2018 Investment Guide. We explained that household investors with a moderate level of risk tolerance would be well served by looking at whether to rebalance on a quarterly basis and to then proceed with rebalancing if one or more asset class is outside (above or below) 15 percent of its designated allocation.

For individual investors, this provides an easy-to-follow framework. They only need to review portfolio allocations once per quarter, and they only need to make rebalance trades when an asset class has strayed from its stated target by at least 15 percent.

For example, if an investor had a simple target allocation of 60 percent equities (common stocks) and 40 percent fixed income, he would rebalance only if the value of his fixed income holdings fell to less than 34 percent of the portfolio's value or grew to more than 46 percent. This would allow him to quickly assess once per quarter whether his current allocation to bonds is within a simple rebalancing "band" with an upper boundary of 46 percent and a lower band of 34 percent. If his fixed income was to fall in value to less than 34 percent of the portfolio's value, when stocks had strong returns relative to bonds, this would prompt him to sell stocks back to the 60 percent target and reinvest the proceeds in order to bring his bond position back up to 40 percent. Conversely, if fixed income increased to more than 46 percent of the portfolio, it would suggest that stocks had underperformed, and it would encourage the investor to reduce his bond position to buy stocks.

Maintaining this discipline can help immensely when it comes to market turbulence. Adopting and adhering to a strict rebalancing policy helps lessen the behavioral impediments of fear and greed.

AIS Rebalance Policy

We apply a rebalancing approach for our clients based on our ongoing research as well as the findings of external academic researchers.[1,2,3] Recently, thanks to recent software-driven gains in operating efficiency we have adopted a daily (versus quarterly) review process. We can also more readily consider daily rebalancing *within* these broad asset classes. For example, within U.S. equities, it is a simple matter to consider the relative allocations of small cap value stocks to other U.S. equity allocations such as large cap stocks, and to rebalance accordingly. This more frequent review process allows us to better pursue optimal risk-adjusted returns.

We considered all relevant trade-offs before implementing this change. In particular, we considered that more frequent trading entails higher trading costs. As a result, we have recently widened our tolerance bands for all asset classes except fixed income from +/- 15 percent to +/- 20 percent of their target allocation.

This change will allow some of our more volatile asset classes such as small cap stocks or gold to "float" around their target to a greater extent before rebalancing is triggered. If a client's target allocation to gold is 5 percent, for example, we will sell gold when it breaches 6 percent of the portfolio, instead of the previous 5.75 percent.

Individual investors who do not use AIS as investment advisor may choose to continue using our previous framework, or they may choose to evaluate their portfolio more frequently than once per quarter but adopt larger trading thresholds. We have concluded that it is in our clients' best interest to employ daily reviews and the wider trading bands we described.

Having a robust and disciplined rebalance process is critically important, but research has repeatedly suggested that there is no single strategy which will predictably lead to improved outcomes. These changes simply reflect adjustments in our continuing progress toward an optimal rebalancing strategy.

1. Daryanani, Gobind. 2008. "Opportunistic Rebalancing: A New Paradigm for Wealth Managers." Journal of Financial Planning 21 (1):48-61.
2. Lee, Marlena I. 2008. "Rebalancing and Returns." Dimensional Fund Advisors.
3. Delorme, Luke. 2021. "How Much Did Rebalancing Help in 2020?" Journal of Financial Planning.

INFLATION PROTECTION IN BOND MUTUAL FUNDS

Bonds have always been used to reduce volatility in a portfolio and provide relatively secure income for investors with a short-term spending objective. But bonds can also serve other purposes, such as protection against unexpected inflation.

We have traditionally used TIPS funds to protection against unexpected inflation. TIPS provide additional return beyond their indicated yield when actual inflation is greater than expected inflation. The underlying bonds in these TIPS funds are U.S. Treasuries, which currently have a very low yield and therefore a low expected return.

DFA now offers bond mutual funds with exposure to U.S. and international corporate bonds, government bonds, and asset-backed securities with similar explicit protection against unexpected inflation. The funds use inflation swaps that provide positive return when inflation is higher than expected. By expanding the universe of underlying bonds beyond U.S. Treasuries, these bond funds can target yields and yield curves that are more attractive for expected returns. In coming months, we may include this in many of our clients' portfolios.

These funds proved worthy in the past 12 months. During the depths of the pandemic last year, expected one-year inflation was near zero percent, as markets expected a long and slow recovery. But actual CPI inflation over the next 12 months was much higher (as high as 5.4 percent for the 12 months ending June 2021). The inflation swaps in the DFA Real Return portfolios added a substantial performance boost as a result.

These bond mutual funds are not yet available to retail investors, but we will continue to monitor the universe of available mutual funds and ETFs for similarly structured investment vehicles.

THE HIGH-YIELD DOW INVESTMENT STRATEGY

HYD Model Portfolio

As of July 15, 2021

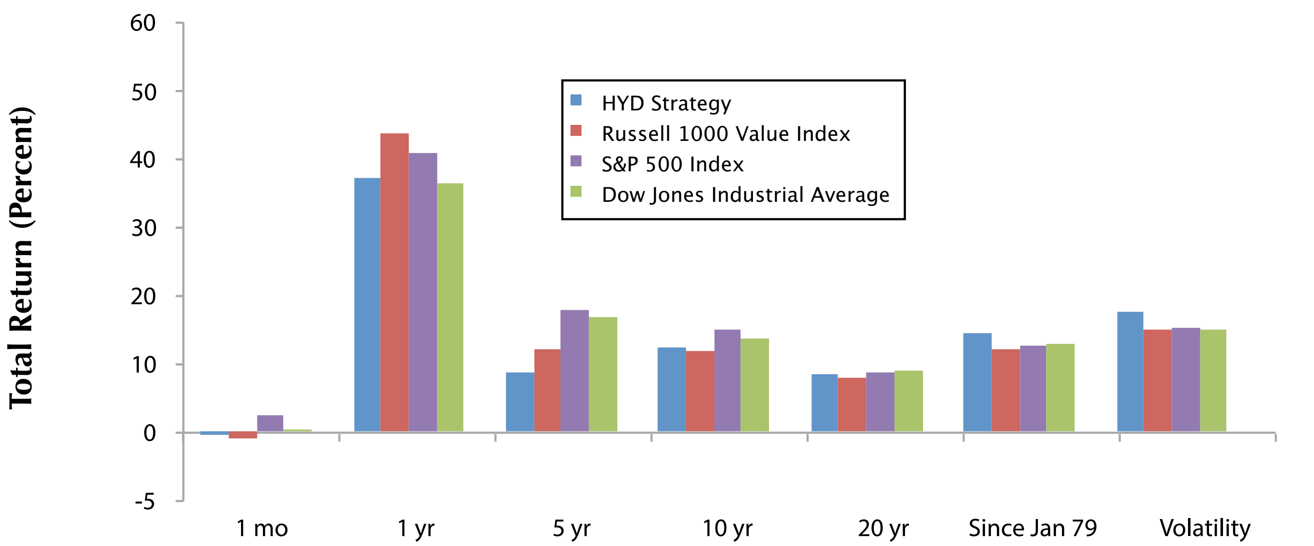
	Rank	Yield (%)	Price ($)	Status	Percent of Portfolio Value (%)	Percent of Portfolio No. Shares (%)[1]
Chevron	1	5.29	101.30	Buying	23.81	18.07
IBM	2	4.67	140.45	Holding**	24.03	13.15
Dow, Inc.	3	4.52	61.91	Holding**	27.19	33.76
Verizon	4	4.44	56.55	Holding**	10.23	13.91
Walgreen Boots	5	4.04	46.25	Holding	5.34	8.87
Exxon Mobil	NA	5.85	58.95	Selling	9.38	12.23
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. [1]Because 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 June 30, 2021*. Returns for the 5-,10- and 20-year periods and since 1979 are annualized, as is the volatility (standard deviation) of returns.

	1 mo.	1 yr.	5 yrs.	10 yrs.	20 yrs.	since Jan 79	Volatility since 1979
HYD Strategy	-0.50	37.02	8.62	12.11	8.18	14.26	17.56
Russell 1000 Value Index	-1.15	43.68	11.87	11.61	7.73	12.05	14.80
S&P 500 Index	2.33	40.79	17.65	14.84	8.61	12.34	15.03
Dow Jones Industrial Average	0.02	36.34	16.66	13.50	8.74	12.69	14.92



*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 1% 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 ($)

	7/15/21	*Mo. Earlier*	*Yr. Earlier*	*Prem. (%)*
Gold, London p.m. fixing	**1,823.75**	1,865.10	1,804.60	
Silver, London Spot Price	**26.21**	27.63	19.33	
Crude Oil, W. Texas Int. Spot	**74.21**	72.06	41.20	
Coin Prices ($)[1]				
American Eagle (1.00)	**1,901**	1,944	1,881	4.25
Austrian 100-Corona (0.9802)	**1,788**	1,828	1,769	0.00
British Sovereign (0.2354)	**429**	439	425	0.00
Canadian Maple Leaf (1.00)	**1,869**	1,910	1,850	2.47
Mexican 50-Peso (1.2057)	**2,199**	2,249	2,176	0.00
Mexican Ounce (1.00)	**1,842**	1,883	1,823	0.99
S. African Krugerrand (1.00)	**1,869**	1,910	1,850	2.47
U.S. Double Eagle-$20 (0.9675)				
St. Gaudens (MS-60)	**1,935**	1,820	1,787	9.66
Liberty (Type II-AU50)	**1,944**	1,807	1,785	10.17
Liberty (Type III-AU50)	**1,919**	1,807	1,755	8.76
U.S. Silver Coins ($1,000 face value, circulated)				
90% Silver Circ. (715 oz.)	**21,482**	19,461	13,789	n/a
40% Silver Circ. (295 oz.)	**8,115**	7,338	5,181	n/a

[1]Note: 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.

Recent Market Returns

Data through June 30, 2021

	U.S. Stocks (Mktwd)	Foreign Dev. Stocks	Foreign Emerg. Stocks	Global REITs	U.S. Bonds	Foreign Bonds (hedged)	Gold
1-month	2.47%	-1.02%	0.17%	1.66%	0.70%	0.02%	-7.17%
	↑	↓	↑	↑	↑	↑	↓
3-month	8.24%	5.65%	5.05%	10.17%	1.83%	0.01%	3.65%
	↑	↑	↑	↑	↑	↑	↑
1 year	44.16%	33.60%	40.90%	34.83%	-0.33%	0.50%	-0.61%
	↑	↑	↑	↑	↓	↑	↓
5 year (annualized)	17.89%	10.36%	13.03%	4.62%	3.03%	1.94%	6.01%
	↑	↑	↑	↑	↑	↑	↑
15 year (annualized)	10.78%	4.46%	6.61%	4.76%	4.43%	2.62%	7.26%
	↑	↑	↑	↑	↑	↑	↑
Best and worst one-year returns, Jan. 2001 - Jun. 2021							
Best	**62.5%**	**57.2%**	**91.6%**	**85.7%**	**13.8%**	**7.1%**	**54.6%**
During:	04/2020-03/2021	04/2003-03/2004	03/2009-02/2010	04/2009-03/2010	11/2008-10/2009	07/2008-06/2009	06/2005-05/2006
Worst	**-43.5%**	**-50.3%**	**-56.6%**	**-59.5%**	**-2.5%**	**0.1%**	**-28.0%**
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

THE DOW JONES INDUSTRIALS RANKED BY YIELD*

	Ticker Symbol	*Market Prices ($) 7/15/21*	*6/15/21*	*7/15/20*	*12-Month ($) High*	*Low*	*Latest Dividend Amount ($)*	*Record Date*	*Payable Date*	*Indicated Annual Dividend ($)*	*Yield† (%)*
Chevron	CVX	101.30	110.30	88.89	113.11	65.16	1.340	5/19/21	6/10/21	5.360	5.29
IBM	IBM	140.45	149.36	123.00	152.84	105.92	1.640	5/10/21	6/10/21	6.560	4.67
Dow Chemical	DOW	61.91	67.22	43.33	71.38	39.90	0.700	5/28/21	6/11/21	2.800	4.52
Verizon	VZ	56.55	57.29	55.06	61.95	53.83	0.627	7/9/21	8/2/21	2.508	4.44
Walgreen's	WBA	46.25	54.24	40.68	57.05	33.36	0.468	5/21/21	6/11/21	1.870	4.04
Merck	MRK	77.90	75.70	79.44	83.78	68.44	0.650	6/15/21	7/7/21	2.600	3.34
Coca-Cola	KO	56.44	55.41	46.40	56.68	46.22	0.420	9/15/21	10/1/21	1.680	2.98
3M Company	MMM	202.59	200.61	159.33	208.95	148.80	1.480	5/21/21	6/12/21	5.920	2.92
Amgen	AMGN	246.63	239.85	253.31	276.69	210.28	1.760	5/17/21	6/8/21	7.040	2.85
Cisco	CSCO	53.65	53.79	46.40	55.35	35.28	0.370	7/6/21	7/28/21	1.480	2.76
Johnson & Johnson	JNJ	168.37	164.49	148.26	173.65	133.65	1.060	5/25/21	6/8/21	4.240	2.52
Proctor and Gamble	PG	139.16	134.65	124.50	146.92	121.54	0.870	7/23/21	8/16/21	3.480	2.50
Intel Corp	INTC	55.81	57.99	59.03	68.49	43.61	0.348	8/7/21	9/1/21	1.390	2.49
J P Morgan	JPM	155.46	155.18	99.73	167.44	91.38	0.900	7/6/21	7/31/21	3.600	2.32
Travelers	TRV	155.58	154.62	119.14	162.71	105.67	0.880	6/10/21	6/30/21	3.520	2.26
McDonald's	MCD	236.88	236.35	191.77	239.05	191.64	1.290	6/1/21	6/15/21	5.160	2.18
Goldman Sachs	GS	373.35	371.30	216.90	393.26	185.52	2.000	9/1/21	9/29/21	8.000	2.14
Caterpillar	CAT	211.41	219.46	138.36	246.69	130.21	1.110	7/20/21	8/20/21	4.440	2.10
Home Depot, Inc.	HD	322.71	306.45	257.80	345.69	246.59	1.650	6/3/21	6/17/21	6.600	2.05
Honeywell	HON	232.81	222.50	151.93	234.02	146.21	0.930	5/14/21	6/4/21	3.720	1.60
Wal-Mart Stores	WMT	141.66	140.00	132.00	153.66	126.28	0.550	8/13/21	9/7/21	2.200	1.55
Unitedhealth Group	UNH	420.05	400.28	304.07	425.98	289.64	1.450	6/21/21	6/29/21	5.800	1.38
American Express	AXP	172.85	166.27	97.36	174.76	89.11	0.430	7/2/21	8/10/21	1.720	1.00
Microsoft Corp.	MSFT	281.03	258.36	208.04	284.10	196.25	0.560	8/19/21	9/9/21	2.240	0.80
Nike	NKE	161.69	130.29	98.54	162.73	95.80	0.275	6/1/21	7/1/21	1.100	0.68
Apple	AAPL	148.48	129.64	390.90	150.00	89.14	0.220	5/10/21	5/13/21	0.880	0.59
Visa Inc.	V	248.55	232.98	196.55	250.46	179.23	0.320	5/14/21	6/1/21	1.280	0.51
Walt Disney	DIS	184.15	175.86	120.90	203.02	113.37	0.000	No dividend		0.000	0.00
Salesforce	CRM	237.58	242.58	188.09	284.50	184.38	0.000	No dividend		0.000	0.00
Boeing	BA	222.76	246.54	187.94	278.57	141.58	0.000	No dividend		0.000	0.00

† Based on indicated dividends and market price as of 7/15/21. Extra dividends are not included in annual yields.
All data adjusted for splits and spin-offs. 12-month data begins 7/15/20.

ASSET CLASS INVESTMENT VEHICLES

Data as of July 1, 2021		Security Symbol(s) (1) Mutual Fund	ETF	Avg. Market Cap / Avg. Maturity	Number of Holdings	Expense Ratio (%)	Turnover (%)	Price-to-Book Ratio	Trailing 12-Mo. Yield (%)	Annualized Returns (%) 1-Year	3-Year	5-Year	Tax Cost Ratio - 3 Years (%) (3)
Fixed Income													
Short-Term Bonds	Vanguard Short-Term Bond Adm	VBIRX	BSV	2.90 yrs	2653	0.07	49		1.43	0.40	3.63	2.12	0.78
Short-Term Bonds	SPDR Portfolio Short Term Corp Bd ETF		SPSB	1.99 yrs	1140	0.07	54		1.49	1.29	3.55	2.44	0.92
Short-Term Bonds	iShares 1-3 Year Treasury Bond ETF		SHY		92	0.15	79		0.46	-0.04	2.56	1.46	0.58
Interm-Term	Vanguard Total Bond Market Adm	VBTLX	BND	8.50 yrs	18577	0.05	79		2.00	-0.42	5.38	2.93	1.02
Interm-Term	iShares Core US Aggregate Bond ETF		AGG		9657	0.04	179		1.95	-0.66	5.25	2.88	0.98
Tax-Exempt	Vanguard Ltd-Term Tax-Exempt Inv	VMLTX			8131	0.17	31		1.42	1.97	2.89	1.90	0.00
Tax-Exempt	SPDR Nuveen Blmbg Barclays ST MunBd ETF		SHM	2.87 yrs	1130	0.20	23		1.08	0.58	2.36	1.37	0.01
Tax-Exempt	Vanguard Interm-Term Tx-Ex Inv	VWITX			11766	0.17	16		2.18	3.82	4.78	2.92	0.00
Inflation-Protected	iShares TIPS Bond ETF		TIP		49	0.19	53		1.87	6.09	6.35	3.85	0.78
Inflation-Protected	Vanguard Inflation-Protected Securities Inv	VIPSX		7.70 yrs	45	0.20	48		2.45	6.37	6.31	3.82	0.91
International	Vanguard Total International Bond Adm	VTABX	BNDX	9.70 yrs	6308	0.11	31		0.90	0.34	3.94	2.77	0.98
Real Estate (REITs)													
U.S. REITs	Vanguard REIT Adm	VGSLX	VNQ	20.30 B	180	0.12	8	2.86	3.13	31.88	12.11	7.15	1.46
U.S. REITs	SPDR Dow Jones REIT		RWR	15.91 B	118	0.25	17	2.45	3.26	37.17	8.07	5.02	1.57
Int'l REITs	Vanguard Global ex-US Real Estate Adm (2)	VGRLX	VNQI	6.51 B	710	0.12	11	0.92	0.86	24.51	4.09	5.85	1.38
Int'l REITs	iShares International Developed Property		WPS	6.81 B	409	0.48	16	0.98	2.41	28.34	4.81	5.53	1.67
Global (incl. U.S.)	SPDR Dow Jones Global Real Estate ETF		RWO	11.71 B	278	0.50	18	1.67	2.69	34.14	6.25	4.21	1.46
U.S. Stocks													
Large Cap (blend)	Vanguard S&P 500 Adm	VFIAX	VOO	187.28 B	508	0.04	4	3.97	1.33	40.80	18.85	17.68	0.44
Large Cap (blend)	iShares Core S&P 500		IVV	193.44 B	509	0.03	5	4.09	1.31	40.79	18.84	17.68	0.61
Large Cap (blend)	iShares Russell 1000 ETF		IWB	142.74 B	1027	0.15	5	3.98	1.16	42.70	19.17	17.90	0.60
Large Cap Value	Vanguard Value Adm	VVIAX	VTV	103.83 B	338	0.05	10	2.58	2.14	42.50	13.10	13.17	0.65
Large Cap Value	iShares Russell 1000 Value		IWD	73.87 B	845	0.19	18	2.38	1.58	44.64	12.47	11.83	0.89
Small Cap (blend)	iShares Core S&P Small-Cap ETF		IJR	2.30 B	608	0.06	20	2.04	0.93	70.90	12.46	15.91	0.49
Small Cap (blend)	Schwab US Small-Cap ETF		SCHA	3.96 B	1872	0.04	12	2.21	0.98	63.30	14.12	15.68	0.47
Small Cap Value	Vanguard Small Cap Value Adm	VSIAX	VBR	5.74 B	948	0.07	26	1.94	1.60	69.23	11.17	12.92	0.57
Small Cap Value	iShares Russell 2000 Value		IWN	2.16 B	1391	0.24	28	1.48	1.21	77.90	10.46	13.58	0.70
Small Cap Value	iShares Micro-Cap		IWC	0.57 B	1648	0.60	35	1.74	0.62	79.83	14.70	18.00	0.40
Marketwide	Vanguard Total Stock Market Adm	VTSAX	VTI	105.77 B	3792	0.04	8	3.67	1.25	44.37	18.94	17.95	0.43
Marketwide	Fidelity Total Market Index	FSKAX		107.55 B	3673	0.02	6	3.71	1.18	44.37	18.88	17.94	0.74
Foreign Stocks													
Developed Markets	Vanguard FTSE Developed Markets Adm	VTMGX	VEA	30.44 B	4025	0.07	3	1.69	2.47	35.86	9.18	10.85	0.73
Developed Markets	iShares Core MSCI EAFE ETF		IEFA	30.23 B	2931	0.07	2	1.76	2.28	33.68	8.72	10.63	0.88
Emerging Markets	Vanguard Emerging Markets Stock Adm	VEMAX	VWO	32.32 B	4320	0.14	10	1.85	1.95	36.82	11.38	11.69	0.86
Emerging Markets	Schwab Emerging Markets Equity ETF		SCHE	45.47 B	1632	0.11	15	1.88	2.24	35.63	11.30	11.75	1.04
Gold-Related Funds													
Gold ETFs	SPDR Gold Minishares		GLDM			0.18			0.00	-0.06	12.13	n/a	0.00
Gold ETFs	GraniteShares Gold Trust		BAR			0.17			0.00	-0.06	12.10	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.