AIS INVESTMENT GUIDE

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Rates of Interest

As of April 9, 2024

Government Obligations[1]	
Fed Funds Rate	5.33%
3-Month Treas. Bill	5.23%
10-Yr. Treas. Note	4.36%
30-Yr. Treas. Bond	4.50%
10-Yr. TIPS	2.00%
Muni Bonds - Nat'l 10-Yr.	2.65%
Mortgage Rates[2]	
15-Yr Fixed	6.06%
30-Yr Fixed	6.82%
Banking[3]	
Savings	0.47%
Money Market	0.67%
12-month CD	1.81%

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

[2] Freddie Mac. U.S. Weekly Averages.

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

What to Expect After All-Time Highs

Steep declines in the stock market often follow periods of extreme enthusiasm and growth. The bear market of 2001, for instance, was preceded by a long surge in stock prices during the dot-com boom.

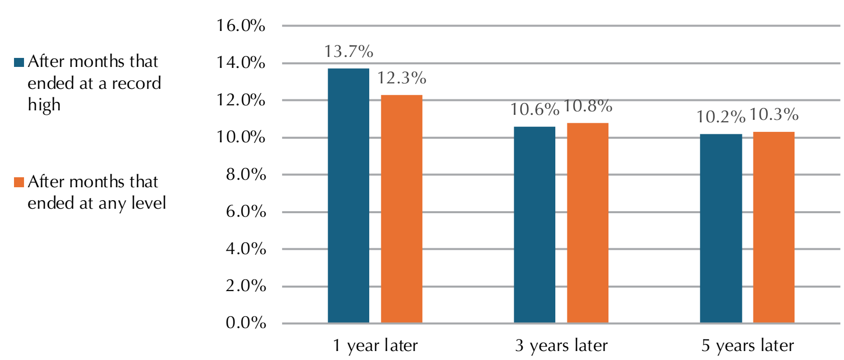
Market highs can drive mixed emotions. When the market hits new all-time highs, as it did recently, investors are pleased with their rising portfolio values but often worry about what lies ahead. The good news is that scary episodes such as the dot-com bubble are not representative of average results.

Since 1926 the five-year average annual return on the S&P 500 Index was 10.3 percent. In five-year periods that followed all-time market highs, the average return was nearly identical at 10.2 percent (see chart 1).

The U.S. stock market has often delivered positive returns over five-year periods, regardless of the market's current state – be it high, low, or somewhere in between. Today's prices simply reflect today's estimate of value. Attempts to predict future returns based on current values often fail because future values will be driven by new information. In short, a stock market high does not necessarily signal an impending drop off a cliff.

Although it may feel counterintuitive to buy into a market that has already achieved record levels, it is essential to bear in mind that all-time highs are often indicative of robust underlying fundamentals and optimistic market sentiment. Investing at such junctures requires ongoing discipline.

Chart 1. S&P 500 Total Return Index
Average Annualized Compound Returns



Source: Dimensional Fund Advisors. Total return data include dividends.

QUARTERLY MARKET REVIEW: BULLS IN CHARGE[1]

The mood coming into 2024 was more upbeat than last year. Investors had propelled both stocks and bonds higher during the final months of 2023. As December wrapped up, the AII Investor Sentiment Index[2] saw bulls outnumbering bears by a two-to-one margin, while U.S. stock markets neared all-time highs.

Stepping into 2024, the prevailing concern was whether the late rally in 2023 had been overly optimistic. Analysts wondered whether the anticipated positive developments in 2024 had already been priced into markets. The rise in stock prices during the fourth quarter of 2023 was fueled by the expectation of future growth.

In November 2023, Goldman Sachs forecasted year-end 2024 price target for the S&P 500 was 4,700. However, the S&P 500 had already surpassed this benchmark by the end of 2023, suggesting that Goldman saw limited further upside.

Once again, the narrative of the first quarter of 2024 highlights the fickle nature of forecasts, exemplified by Goldman Sachs' projections. U.S. stocks maintained their steady upward trajectory in the first quarter, repeatedly hitting all-time highs. Goldman Sachs revised its year-end S&P 500 target to 5,200 in mid-February, a level the index surpassed by mid-March. The AAII Sentiment Indicator continued to rise, with more than 50 percent of individual investors surveyed expressing optimism, compared to less than 22 percent holding bearish views.[3]

Where markets head from here is as uncertain as ever. Nonetheless, the strong returns witnessed in the first quarter of 2024 serve as a timely reminder of the value of maintaining an investment allocation through market highs and lows.

The Economy

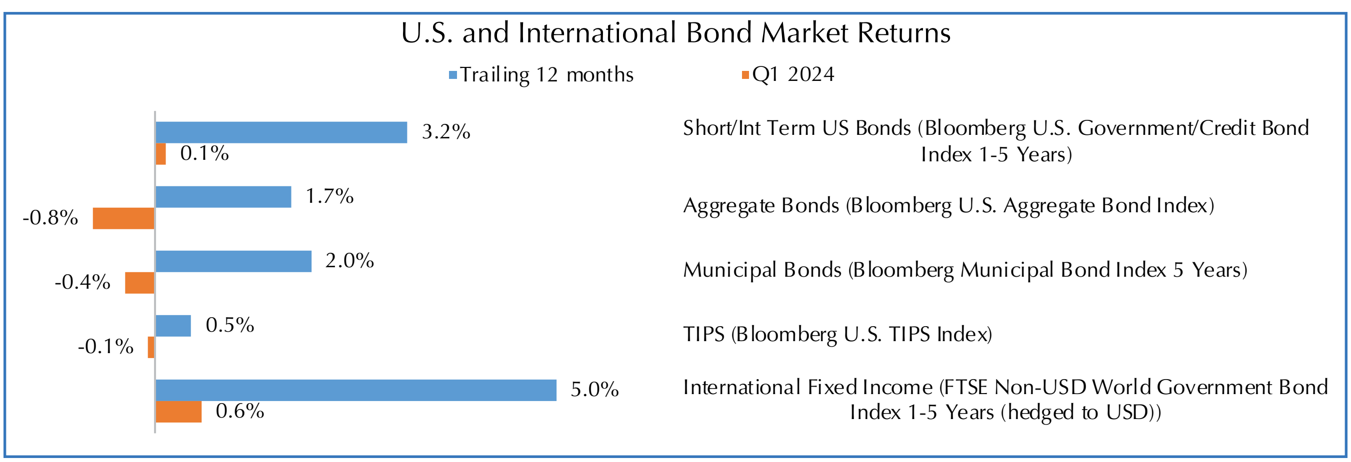
At the close of last year, interest rates fell rapidly as economists predicted that the Federal Reserve would decrease overnight lending rates in 2024. The yield on the 10-year Treasury, a common barometer of interest rate activity, declined from over 5 percent to below 4 percent in the fourth quarter. This sparked a surge in bond returns and acted as a buoy for the stock market.

The first quarter of this year witnessed a pause in the downtrend of interest rates. In early January, market sentiment leaned towards an expectation of six or seven quarter-point rate cuts, totaling a potential reduction of up to 1.75 percent in overnight lending rates. This contrasted with the Fed's more tempered outlook, which hinted at a more modest pace of adjustments – potentially only three rate cuts this year.

Since January, the bond market has gradually aligned with the Fed's restrained projections for rate cuts. As of the Fed's March meeting, no reductions in the overnight lending rate have been initiated. Consequently, yields nudged higher during the first quarter. The 10-year treasury yield climbed from about 3.9 percent to 4.2 percent by the end of March.

One pivotal factor underlying the market's anticipation of fewer rate cuts this year is the unexpected resilience of inflation. The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.3 percent in January and 0.4 percent in February, as reported in mid-March. Year-over-year headline inflation remained steadfast at 3.2 percent, the same as October of the previous year – an indication that the decline in headline inflation has stalled. Additionally, data from the Personal Consumption Expenditures Index (PCE) revealed a 12-month price change of 2.5 percent in the most recent release.[4]

The drumbeat of inflationary pressures continues to resonate



in the latest economic reports, with AIER's everyday price index surging by a notable 0.7 percent in February. This marked the most substantial percentage increase in the index since August 2023.[5] AIER observed that "the February report adds weight to the notion that inflation remains stubborn."

The pace of dis-inflation shows signs of slowing. The journey towards the Federal Reserve's stated inflation target of 2 percent appears to require more time than initially anticipated. Comments from Fed officials continue to insist that they are data dependent and will wait to see future incoming information before opting to cut overnight lending rates.

Despite sticky inflation, the American consumer looks strong. Real GDP showcased continued vigor in the fourth quarter of 2023, exhibiting an annual growth rate of 3.4 percent.[6] The Bureau of Economic Analysis (BEA) attributes this growth primarily to increases in consumer spending, exports, as well as state and local government expenditures. The most recent estimate for the first quarter of 2024 is for 2.8 percent real GDP growth.[7]

Job growth also remains relatively robust, although it has slowed from its post-pandemic peak. Total nonfarm employment rose by 275,000 in February and 303,000 in March, while the unemployment rate sat at just 3.8 percent.

All this adds up to a complex economic picture. The persistent challenge of inflation complicates the Fed's task. The Fed could opt to leave interest rates unchanged, or, gulp, perhaps even consider rate increases in the face of unrelenting inflation. That could be difficult news for markets and the economy.

On the other hand, the pillars of job growth and GDP, two measures that signal economic stability, remain strong. Inflation may be more difficult to slay because of the stronger-than-expected jobs picture – people that are gainfully employed have shown that they are willing to keep spending. A strong economy is therefore not universally "good" or "bad" for markets.

As always, we believe the best strategy of portfolio management is to focus on structuring a plan to meet your financial objectives using broadly diversified investment vehicles and a range of asset classes capable of enduring varying economic conditions.

Market Summary

Fixed Income (Bonds) and Cash[8]

Interest rates moved gradually higher during the first quarter of the year, with the 10-year Treasury yield bottoming out at 3.87 percent on February 1 and peaking above 4.3 percent by late March. Since interest rates and bond prices move in opposite directions, the rise in interest rates hurt bond funds. However, the current yield helped offset some of these negative effects in the first quarter.

Overall, U.S. aggregate bonds experienced a decline of 0.8 percent in the first quarter, contrasting with the modest gains of 0.1 percent seen in shorter maturity bonds. Municipal bonds and TIPS were down 0.4 percent and 0.1 percent in the quarter.

The yield curve remains inverted at quarter-end. This flip is still most pronounced at the shorter end of the yield curve, highlighting that shorter-term debt incurs higher interest rates. Such a disparity suggests that bond market investors still expect declines in short-term interest rates soon.

Money market funds provided by institutions such as Charles

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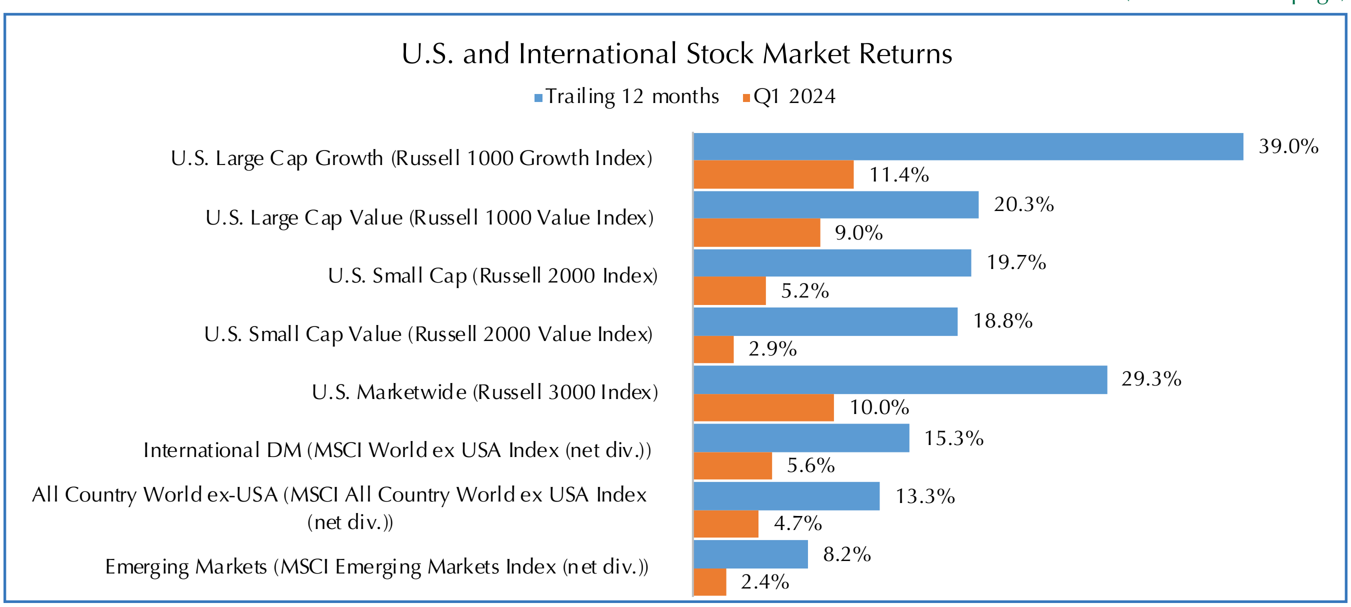

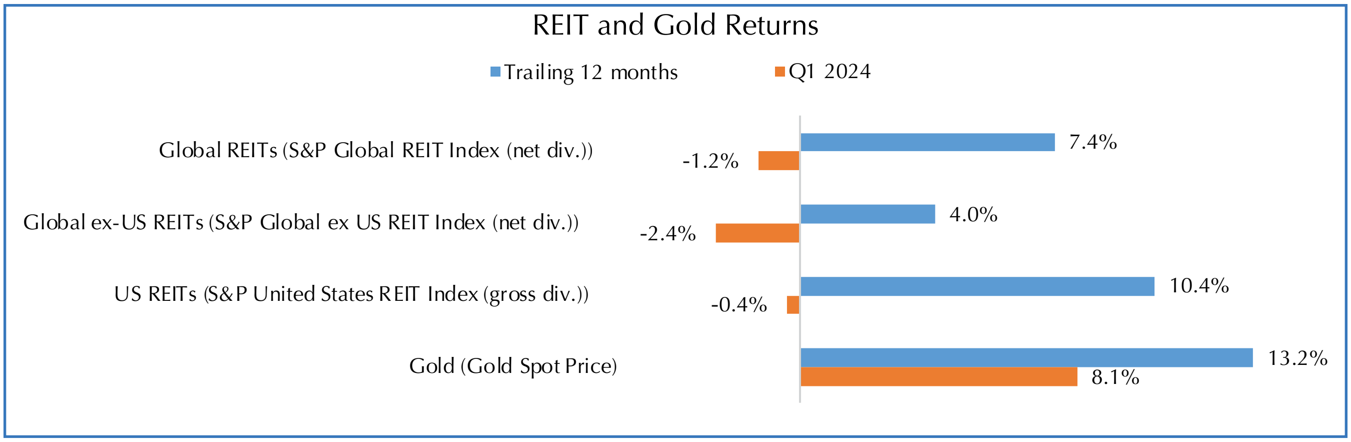

Schwab and Fidelity continue to yield upwards of 5 percent, in contrast to the below average interest rates most banks are offering on their savings accounts. Investors seeking to enhance their cash reserve yields have several options to consider.

Stocks

Increasing interest rates negatively impact bond prices. Higher interest rates are also seen as a potential headwind for the stock market. However, despite this backdrop, stocks generally rose during the quarter, marking a divergence between the performance of stocks and bonds.

In 2023, a substantial portion of the U.S. stock market's growth was attributed to the so-called "Magnificent Seven" stocks – Nvidia, Apple, Amazon, Google, Facebook, Tesla, and Microsoft. These seven giants collectively account for about 28 percent of the S&P 500 Index. Their strong performance saw stock values rise anywhere between 48 percent and 239 percent in 2023, making them the primary drivers of the overall market surge.

While this trend has been largely beneficial for investors, there was a growing sense of caution among investors about these stocks. Last September, we looked at the relatively high valuations of these seven stocks.[9] At that time, the average price-to-earnings ratio of these seven stocks was more than double that of the broader market.

A healthy sign for the market in 2024 is that the rally has extended beyond these select stocks. Notably, Apple stock was down nearly 8 percent in the first quarter, despite the S&P 500 posting a 10 percent gain. Similarly, Tesla, one of the highest flyers of the pandemic era, was down 28 percent in the first quarter. While some of the Magnificent Seven - such as Nvidia - continue to soar, these stocks are not universally enjoying positive momentum across the board.

Further evidence of a broadening stock market rally can be found in the various sectors of the stock market. The financial sector, comprised of banks, insurance companies, and other large financial institutions, returned just 12 percent in 2023, lagging technology stocks. Through the first three months of 2024, financials have seen solid performance with a total return of 11 percent. Others that trailed, such as the industrials and energy sectors, were up by similar amounts in the first quarter.

An indication of the widening scope of the stock market rally can also be seen in the performance of the equal-weighted S&P 500 Index, which posted a gain of about 7 percent in the first quarter. This index allocates an equal weight to each of the 500 companies included in the index, reducing the relative impact of the largest companies. When the equal weight index performs well, it suggests that companies are doing well more universally, as opposed to just the heavyweights. It is good news that the rally has stretched beyond just the largest tech stocks.

U.S. stocks wrapped up the quarter on a high note, with a

1. This article contains information from The Vanguard Group, Fidelity Investments, and Dimensional Fund Advisors, as well as data obtained from index providers indicated on page 30.
2. American Association of Individual Investors, Sentiment Survey. Online at https://www.aaii.com/sentimentsurvey.
3. AAII Investor Sentiment Survey for week ending March 6, 2024.
4. Personal Consumption Expenditures Price Index, Bureau of Economic Analysis. Released March 29, 2024.
5. Earle, Peter C. AIER's Everyday Price Index Spikes 0.73 Percent, American Institute for Economic Research. March 12, 2024.
6. Q4 2023 GDP estimate from Bureau of Economic Analysis. Released March 28, 2024. GDP estimates are often restated. This 3.4 percent measure is the third estimate for Q4 2023 GDP.
7. Q1 2024 GDP estimate from Federal Reserve Bank of Atlanta as of March 31, 2024.
8. Sources for cash and equivalent data: U.S. Treasury, U.S. Labor Department (Bureau of Labor Statistics), St. Louis Federal Reserve, Bank rates (CDs, savings, checking, money market): FDIC, Bankrate.com
9. Value Stocks: Down But Hardly Out. AIS Investment Guide. September 30, 2023.
10. Commercial Real Estate and Your Portfolio: A Review of REITs. AIS Investment Guide. August 30, 2023.
11. SSA Period Life Tables, 2020.

10 percent gain. The rally in U.S. stocks was broad, with gains in large growth, small cap, and value stocks, although small caps stocks still lagged on a relative basis.

International stocks also rose, with developed market stocks climbing over 5 percent for the quarter, and emerging markets stocks showing a 2.4 percent gain.

Gold and REITs

Gold repeatedly hit new all-time highs in March of 2024. Gold prices can be driven by a range of factors, including interest rates, inflation, economic uncertainty, and geopolitical tensions. It is impossible to know why gold has hit new highs in the current environment, but it appears that investors may simply be seeking opportunities beyond the realm of stocks. This trend is further shown by the record-breaking highs reached by Bitcoin and other cryptocurrencies, despite the reality that cryptocurrencies and blockchain have not lived up to their promise of revolutionizing the financial world.

REITs stumbled slightly in the 1st quarter amidst ongoing concerns regarding the impact of higher interest rates on the real estate sector. The prolonged period of near-zero interest rates allowed many borrowers to secure extremely favorable lending terms. However, there is growing apprehension that as these deals mature or when new financing is sought, the interest rate environment may no longer be as favorable.

The situation is compounded by the pandemic disruption that accelerated a trajectory toward more work-from home arrangements. Nevertheless, as we noted in our [August 2023 Investment Guide](), office real estate makes up only a fraction of the broader REIT market. Residential, healthcare, and industrial REITs, among others,[10] also play significant roles, offering diversification beyond office buildings.

Long-term planning

It is important to recognize that reaching all-time highs in the market does not necessarily equate to an imminent collapse. On the other hand, prudent investors are wise to establish a plan that accounts for a range of possible outcomes, including the inevitable bear markets.

Consider, for example, a typical financial plan for an investor nearing retirement. A 65-year-old woman today can expect to live another 20 years on average.[11] Moreover, it is quite plausible that a healthy woman may well live into her mid-90s or beyond. The potential for medical advancements in the next three decades is unpredictable, adding another layer to retirement planning.

Now consider the regularity of bear markets. Since the year 2000, we have weathered U.S. stock market declines of at least 20 percent on four occasions – during the dot-com bubble, financial crisis, the COVID pandemic, and the inflation fears of 2022. A bear market at least once every 10 years is historically normal. This means that a healthy 65-year-old entering retirement can reasonably expect at least three bouts of 20-plus percent declines in the U.S. stock market over her lifetime.

Volatility is an inherent part of the journey for those seeking to grow their wealth. When markets are high, everything might appear smooth sailing. But this is precisely the moment to remind yourself that bear markets are not a matter of "if", but "when". It is crucial to acknowledge that the current favorable conditions will not last indefinitely, but that's why investors are rewarded over the long term. The stock market has historically been one of the best ways to grow wealth, but it will come with difficult periods that ought to be considered as part of the financial plan.

AMAZON JOINS THE DOW

As of mid-February, Amazon has taken the place of Walgreens in the Dow Jones Industrial Average (DJIA), marking a shift in the composition of one of the most influential stock market indices. The decision underscores the transformative impact of e-commerce and digital innovation on traditional brick-and-mortar retail, signaling broader trends in the global economy.

The Dow Jones Industrial Average, often referred to simply as the Dow, is a benchmark index that tracks 30 major American companies, representing a diverse range of sectors from technology to healthcare to consumer goods.

Amazon's meteoric rise from an online bookstore to a behemoth encompassing e-commerce, cloud computing, streaming services, and more, reflects the seismic shift towards digitalization in consumer behavior and business operations. Amazon's ubiquity has brought it to the forefront of the global economy.

Walgreens, a venerable pharmacy chain with a rich history spanning over a century, symbolizes the challenges faced by traditional retailers. The replacement of Walgreens with

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Amazon in the Dow reflects the growing influence of technology and e-commerce in shaping the economy and the stock market.

This change in the Dow is reflected in our data tables below. Amazon will now be eligible for inclusion in the high-yield Dow model. However, Amazon does not currently pay a dividend, so it will not likely be ranking in the top four dividend payers anytime soon. Walgreens will no longer be eligible for new purchases in the HYD program.

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THE HIGH-YIELD DOW INVESTMENT STRATEGY

HYD Model Portfolio

As of April 15, 2024	*Rank*	*Yield (%)*	*Price ($)*	*Status*	*Percent of Portfolio Value (%)*	*Percent of Portfolio No. Shares (%)*[1]
Verizon	1	6.63	40.11	Holding**	27.20	29.33
3M Company	2	6.62	91.30	Buying	20.08	9.51
Dow, Inc.	3	4.88	57.32	Holding**	22.63	17.07
Chevron	4	4.14	157.59	Buying	3.11	0.85
IBM	5	3.66	181.25	Holding	3.91	0.93
Intel	22	1.38	36.31	Selling	6.90	8.21
Walgreen Boots	NA	5.60	17.65	Selling	13.02	31.90
Solventum	NA	NA	61.69	Selling	3.13	2.20
Cash (6-mo. T-Bill)	N/A	N/A			0.01	N/A
Totals					100	100

**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.

Over the long-term, large cap value stocks have generated annualized returns above those of the overall stock market. This is explained by the inherent trade-off between risk and return. Value companies are in a distressed state and have a higher cost of capital relative to financially sound growth companies. A firm's cost of capital is also the investor's expected return; in order to invest in these shares, potential investors insist upon a lower stock price.

One way to identify lower priced shares is by ranking stocks based on their dividend yield. High-yielding stocks have higher expected returns versus lower yielding stocks because they bear greater risk. For larger accounts, especially those with an explicit need for investment income (such as certain trust accounts), we can incorporate our High Yield Dow (HYD) "4-for-18" strategy as part of a broader overall allocation strategy.

The HYD model is similar to an index approach because it relies on a "rules-based" selection strategy rather than subjective analysis. We began the strategy by incrementally "investing" a hypothetical sum of $1 million over 18 months. Specifically, one eighteenth of $1 million ($55,000) was invested equally in each of the 4 highest-yielding issues in the Dow Jones Industrial Average each month, beginning in July 1962. Once fully invested (January 1964) the model began a regular monthly process of considering for sale only those shares purchased 18 months earlier and replacing them with the shares of the four highest-yielding shares at that time. The model each month "purchases" shares that are relatively low in price (with a high dividend yield) and sells shares that are relatively high in price (with a low dividend yield), all the while garnering a relatively high level of dividend income.

This approach provides highly volatile returns that warrant only a limited allocation for most investors. In many situations it is prudent to further diversify this large cap value allocation by also investing in a large cap value index fund.

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. Micro-caps - Russell Microcap Index. Fixed income benchmarks: Cash & Equivalents - ICE BofAML US 3-Month Treasury Bill Index; U.S. 1-Year Treasury Notes - ICE BofA 1-Year US Treasury Note Index; U.S. Short-Term Investment Grade - Bloomberg US Government/Credit Bonds Index 1-5 Years; U.S. Bonds - Bloomberg US Aggregate Bond Index; U.S. Government Bonds - Bloomberg US Government Bond Index; TIPS - Bloomberg US TIPS Index; Municipal Bonds - Bloomberg 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 price: LBMA price. All return data from DFA Returns 2.0 program (gold returns based on spot price) 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 ($)

	4/15/24	Mo. Earlier	Yr. Earlier	Prem. (%)
Gold, London p.m. fixing	**2,344.20**	2,163.45	2,019.40	
Silver, London Spot Price	**28.44**	25.22	26.03	
Crude Oil, W. Texas Int. Spot	**85.41**	81.09	82.58	
Coin Prices ($)[1]				
American Eagle (1.00)	**2,444**	2,255	2,105	4.25
Austrian 100-Corona (0.9802)	**2,298**	2,121	1,979	0.00
British Sovereign (0.2354)	**552**	509	475	0.00
Canadian Maple Leaf (1.00)	**2,389**	2,208	2,064	1.92
Mexican 50-Peso (1.2057)	**2,826**	2,608	2,435	0.00
Mexican Ounce (1.00)	**2,362**	2,181	2,037	0.77
S. African Krugerrand (1.00)	**2,389**	2,208	2,064	1.92
U.S. Double Eagle-$20 (0.9675)				
St. Gaudens (MS-60)	**2,007**	1,996	1,900	n/a
Liberty (Type II-AU50)	**2,028**	2,015	1,748	n/a
Liberty (Type III-AU50)	**2,002**	1,991	1,890	n/a
U.S. Silver Coins ($1,000 face value, circulated)				
90% Silver Circ. (715 oz.)	**17,053**	19,377	19,198	n/a
40% Silver Circ. (295 oz.)	**6,722**	6,603	5,974	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 Benchmark Returns

Data through March 31, 2024

	U.S. Stocks (Russell 3000 Index)	Developed Markets ex-US (MSCI World ex USA Index, net div.)	Emerging Markets (MSCI EM Index, net div.)	Global REITs (S&P Global REIT Index, net div.)	U.S. Bonds (Bloomberg U.S. Aggregate Bond Index)	Global Bonds ex-US (FTSE Non-USD World Government Bond Index 1-5 Years (hedged to USD))	Gold (Gold Spot Price)
1-month	3.23% ↑	3.37% ↑	2.48% ↑	2.62% ↑	0.92% ↑	0.60% ↑	9.08% ↑
3-month	10.02% ↑	5.59% ↑	2.37% ↑	-1.19% ↓	-0.78% ↓	0.58% ↑	8.09% ↑
1 year	29.29% ↑	15.29% ↑	8.15% ↑	7.44% ↑	1.70% ↑	5.01% ↑	13.23% ↑
5 year (annualized)	14.34% ↑	7.48% ↑	2.22% ↑	1.21% ↑	0.36% ↑	1.37% ↑	11.53% ↑
15 year (annualized)	15.44% ↑	8.37% ↑	6.65% ↑	10.11% ↑	2.62% ↑	1.77% ↑	6.05% ↑
Best and worst one-year returns, Jan. 2001 - Mar. 2024							
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%**	**-15.7%**	**-4.0%**	**-28.0%**
During:	03/2008-02/2009	03/2008-02/2009	12/2007-11/2008	03/2008-02/2009	11/2021-10/2022	10/2021-09/2022	12/2012-11/2013

THE DOW JONES INDUSTRIALS RANKED BY YIELD*

	Ticker Symbol	Market Prices ($) 4/15/24	3/15/24	4/15/23	12-Month ($) High	Low	Amount ($)	Annual Dividend ($)	Yield† (%)
Verizon	VZ	40.11	39.49	39.22	43.42	30.14	0.6650	2.660	6.63
3M Company	MMM	91.30	105.00	105.77	95.67	71.36	1.5100	6.040	6.62
Dow Chemical	DOW	57.32	57.04	56.50	60.69	47.26	0.7000	2.800	4.88
Chevron	CVX	157.59	155.55	172.44	172.39	139.62	1.6300	6.520	4.14
IBM	IBM	181.25	191.07	128.14	199.18	120.55	1.6600	6.640	3.66
Amgen	AMGN	265.51	268.87	250.00	329.72	211.71	2.2500	9.000	3.39
Coca-Cola	KO	58.14	59.88	63.05	64.99	51.55	0.4855	1.942	3.34
Cisco	CSCO	48.24	48.93	50.54	58.19	45.56	0.4000	1.600	3.32
Johnson & Johnson	JNJ	147.59	158.18	165.84	175.97	143.70	1.1900	4.760	3.23
Goldman Sachs	GS	400.88	387.21	336.92	419.20	289.36	2.7500	11.000	2.74
Home Depot, Inc.	HD	337.93	373.23	292.19	396.87	274.26	2.2500	9.000	2.66
Proctor and Gamble	PG	155.45	161.38	151.00	163.14	141.45	1.0065	4.026	2.59
J P Morgan	JPM	182.89	190.30	138.73	200.94	131.81	1.1500	4.600	2.52
McDonald's	MCD	266.23	279.14	288.98	302.39	245.73	1.6700	6.680	2.51
Merck	MRK	126.19	121.52	115.31	133.10	99.14	0.7700	3.080	2.44
Honeywell	HON	194.04	197.69	196.55	210.87	174.88	1.0800	4.320	2.23
Travelers	TRV	221.06	220.93	168.37	232.75	157.33	1.0000	4.000	1.81
Unitedhealth Group	UNH	445.63	490.82	511.79	554.70	436.38	1.8800	7.520	1.69
Nike	NKE	93.10	99.64	125.95	128.68	88.66	0.3700	1.480	1.59
Caterpillar	CAT	363.91	346.97	223.68	382.01	204.04	1.3000	5.200	1.43
Wal-Mart Stores	WMT	59.93	60.68	148.48	61.66	48.34	0.2075	0.830	1.38
Intel Corp	INTC	36.31	42.64	31.89	51.28	26.86	0.1250	0.500	1.38
American Express	AXP	218.40	218.46	163.22	231.69	140.91	0.7000	2.800	1.28
Walt Disney	DIS	112.95	111.95	99.90	123.74	78.73	0.4500	0.900	0.80
Visa Inc.	V	271.28	283.04	234.02	290.96	216.14	0.5200	2.080	0.77
Microsoft Corp.	MSFT	413.64	416.42	286.14	430.82	275.37	0.7500	3.000	0.73
Salesforce	CRM	272.90	294.33	194.65	318.71	190.57	0.4000	1.600	0.59
Apple	AAPL	172.69	172.62	165.21	199.62	162.80	0.2400	0.960	0.56
Amazon	AMZN	183.62	174.42	102.51	189.77	101.15	no dividend		0.00
Boeing	BA	167.82	182.53	201.71	267.54	167.53	no dividend		0.00

† Based on indicated dividends and market price as of 4/15/24. Extra dividends are not included in annual yields.
All data adjusted for splits and spin-offs. 12-month data begins 4/15/23.

ASSET CLASS INVESTMENT VEHICLES

Data as of April 10, 2024		Security Symbol(s) (1) Mutual Fund	Security Symbol(s) (1) ETF	Avg. Market Cap / Duration	Number of Holdings	Expense Ratio (%)	Turnover (%)	Price-to-Book Ratio	Trailing 12-Mo. Yield (%)	Annualized Returns (%) 1-Year	Annualized Returns (%) 3-Year	Annualized Returns (%) 5-Year	Annualized Returns (%) 10-Year	Tax Cost Ratio - 3 Years (%) (3)
Fixed Income														
Short-Term Bonds	Vanguard Short-Term Bond Adm	VBIRX	BSV	2.65 yrs	2677	0.07	64		2.69	2.07	-0.73	1.02	1.22	0.76
Short-Term Bonds	SPDR Portfolio Short Term Corp Bd ETF		SPSB	1.81 yrs	1420	0.04	47		4.26	4.28	0.73	1.86	1.73	1.04
Short-Term Bonds	iShares 1-3 Year Treasury Bond ETF		SHY	1.88 yrs	99	0.15	73		3.21	2.12	-0.27	0.90	0.86	0.69
Core Bonds	Vanguard Total Bond Market Adm	VBTLX	BND	6.08 yrs	17765	0.05	36		3.28	-0.54	-3.20	0.03	1.27	1.07
Core Bonds	iShares Core US Aggregate Bond ETF		AGG	6.08 yrs	10928	0.03	104		3.28	-0.73	-3.27	-0.06	1.24	1.01
Core Bonds	DFA Core Fixed Income	DFAPX	DFCF	5.63 yrs	900	0.19	24		3.23	1.46	-2.58	0.75	1.76	1.14
Tax-Exempt	Vanguard Ltd-Term Tax-Exempt Inv	VMLTX		2.65 yrs	6912	0.17	55		2.44	2.04	0.36	1.40	1.41	0.00
Tax-Exempt	Vanguard Interm-Term Tx-Ex Inv	VWITX		4.56 yrs	12967	0.17	43		2.80	1.63	-0.45	1.57	2.29	0.01
Inflation-Protected	iShares TIPS Bond ETF		TIP	6.75 yrs	50	0.19	18		2.74	-1.47	-1.23	1.99	1.84	1.80
Inflation-Protected	Vanguard Inflation-Protected Securities Inv	VIPSX		6.52 yrs	56	0.20	34		4.03	-1.62	-1.27	1.96	1.80	2.26
Inflation-Protected	Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	VTIP	2.44 yrs	28	0.06	28		2.81	2.66	2.04	3.05	1.93	1.86
International	Vanguard Total International Bond Adm	VTABX	BNDX	7.25 yrs	6850	0.11	29		4.55	4.03	-2.03	0.14	2.08	1.27
Real Estate (REITs)														
U.S. REITs	Vanguard REIT Adm	VGSLX	VNQ	22.87 B	162	0.12	9	2.09	3.99	3.83	-0.60	2.51	5.66	1.49
U.S. REITs	SPDR Dow Jones REIT		RWR	21.62 B	106	0.25	5	1.88	3.72	6.50	1.24	1.74	5.17	1.41
Int'l REITs	Vanguard Global ex-US Real Estate Adm (2)	VGRLX	VNQI	4.99 B	699	0.12	5	0.77	3.77	4.54	-6.83	-3.42	1.15	1.34
Int'l REITs	iShares International Developed Property		WPS	5.78 B	383	0.48	6	0.85	2.75	4.63	-6.83	-2.95	1.05	1.02
Global (incl. U.S.)	SPDR Dow Jones Global Real Estate ETF		RWO	14.73 B	252	0.50	5	1.45	3.55	3.87	-1.80	-0.32	2.87	1.40
U.S. Stocks														
Large Cap (blend)	Vanguard S&P 500 Adm	VFIAX	VOO	267.72 B	507	0.04	2	3.97	1.32	27.51	9.36	14.16	12.95	0.37
Large Cap (blend)	DFA US Equity ETF	DUSQX	DFUS	183.68 B	594	0.13	8	3.78	1.16	28.06	8.92	13.94	n/a	1.23
Large Cap Value	Vanguard Value Adm	VVIAX	VTV	114.35 B	353	0.05	10	2.48	2.36	16.92	8.61	10.63	10.35	0.60
Large Cap Value	DFA US Marketwide Value	DFLVX	DFUV	73.71 B	337	0.22		1.87	1.78	20.55	7.78	9.99	9.33	1.20
Small Cap (blend)	iShares Core S&P Small-Cap ETF		IJR	2.54 B	609	0.06	19	1.56	1.28	12.36	0.31	7.45	8.60	0.50
Small Cap (blend)	DFA US Small Cap	DFSTX	DFAS	3.26 B	1949	0.27	20	1.76	1.08	16.89	3.57	9.32	8.43	1.22
Small Cap Value	Vanguard Small Cap Value Adm	VSIAX	VBR	5.71 B	857	0.07	16	1.58	2.01	20.47	5.35	9.14	8.71	0.56
Small Cap Value	iShares Micro-Cap		IWC	0.61 B	1485	0.60	35	1.44	1.11	13.78	-6.85	5.09	5.80	0.37
Small Cap Value	DFA U.S. Small Cap Value	DFSVX	DFSV	2.90 B	965	0.31	25	1.07	1.44	21.76	7.93	11.01	8.23	1.82
Marketwide	Vanguard Total Stock Market Adm	VTSAX	VTI	164.14 B	3732	0.04	2	3.60	1.35	27.12	7.59	13.33	12.31	0.37
Marketwide	DFA US Core Equity Market ETF	DFEOX	DFAU	97.91 B	2632	0.15	8	3.11	1.31	26.22	8.53	13.38	11.84	0.88
Foreign Stocks														
Developed Markets	Vanguard FTSE Developed Markets Adm	VTMGX	VEA	32.82 B	4044	0.07	3	1.53	3.25	12.93	2.39	6.57	4.92	0.83
Developed Markets	DFA International Core Equity	DFIEX	DFIC	14.06 B	5208	0.23	9	1.32	3.22	13.62	3.25	6.87	4.96	1.14
Emerging Markets	Vanguard Emerging Markets Stock Adm	VEMAX	VWO	21.46 B	4794	0.14	5	1.50	3.43	9.29	-3.42	2.45	3.21	1.15
Emerging Markets	DFA Emerging Markets Core Equity	DFCEX	DFAE	10.17 B	7085	0.39	11	1.18	3.49	13.39	-0.19	4.56	4.15	1.27
Gold-Related Funds														
Gold ETFs	SPDR Gold Minishares		GLDM			0.10			0.00	16.82	10.00	12.07	n/a	0.00
Gold ETFs	GraniteShares Gold Trust		BAR			0.17			0.00	16.73	9.97	12.02	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.