AIS INVESTMENT GUIDE

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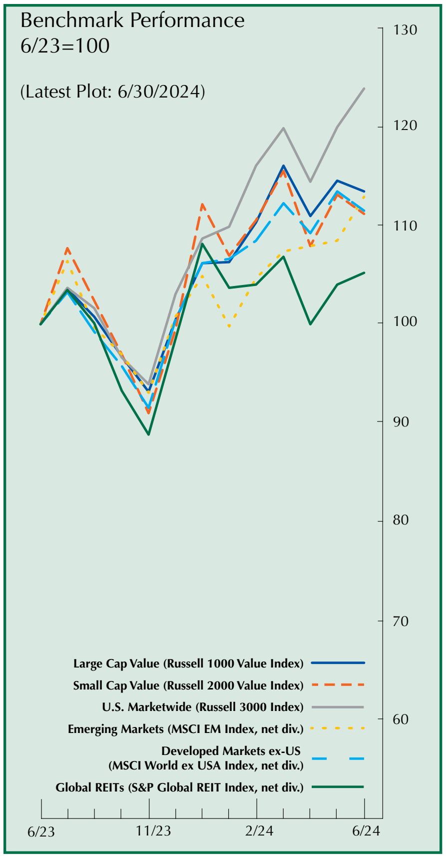

Rates of Interest
As of June 30, 2024

Government Obligations[1]	
Fed Funds Rate	5.33%
3-Month Treas. Bill	5.23%
10-Yr. Treas. Note	4.29%
30-Yr. Treas. Bond	4.43%
10-Yr. TIPS	2.03%
Muni Bonds - Nat'l 10-Yr.	2.80%
Mortgage Rates[2]	
15-Yr Fixed	6.16%
30-Yr Fixed	6.86%
Banking[3]	
Savings	0.45%
Money Market	0.67%
12-month CD	1.86%

[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).

The Fed, In Perspective

The financial media constantly addresses current and expected Federal Reserve policy. This is not surprising as the Fed has tremendous influence over money supply and credit, the lifeblood of the economy. In this issue we delve further into the Fed's influence over rates and what investors should take away from it.

The Fed either sets or has effective control over only three rates. The federal funds rate is set by the Federal Reserve Open Market Committee (FOMC). It is the rate that member banks charge one another for overnight lending, to meet ongoing liquidity needs. The discount rate is set by the Fed's board of governors. This is the rate that the Fed charges member banks to borrow from the fed directly, if needed, to meet liquidity requirements. The interest rate on reserve balances (IORB), also set by the board of governors, is the rate the Fed pays member banks on reserves they hold in their Federal Reserve bank accounts.

The Fed Funds rate is most frequently addressed by pundits and in our view this coverage is overdone. Market participants "price in" expectations of future changes in this rate. Moreover, while the Fed has substantial influence over current rates paid on short-term instruments such as treasury bills, money market funds, and CD rates, it has only limited influence over current interest rates at large, that is over intermediate and long-term bonds that comprise the rest of the yield curve.

Attempting to predict the timing, pace, and magnitude of future Federal Reserve interest rate decisions is not a worthwhile endeavor. While the Federal Reserve has a lot of influence on the future direction of the economy, their decisions and the market reaction to those eventual decisions are completely unpredictable. Thus, it is likely better to leave the prognostication and discussion of Federal Reserve interest rate policy to the arena of academia as opposed to allowing it to dictate investment decisions.

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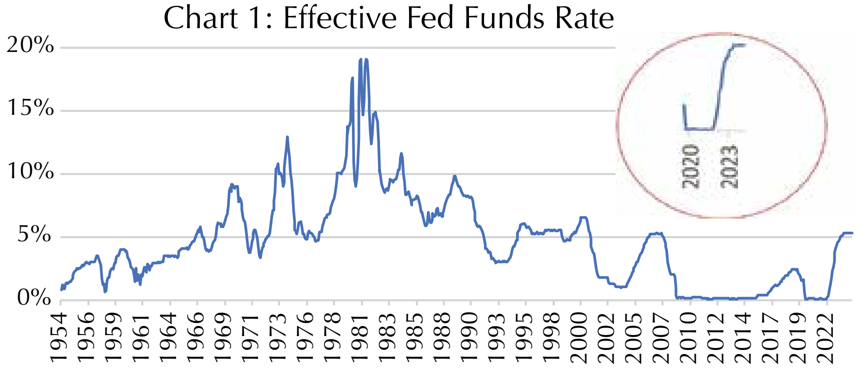
"NORMAL" YIELDS

Many in the media have described recent monetary policy as "restrictive". In this article we consider that claim in historical terms, and we assess the Fed's ability to control longer term rates.

In the lead article we explain that the Fed Funds rate is the primary tool by which the Fed enacts monetary policy. Chart 1 shows the effective rate historically through May 2024.

Chart 1: Effective Fed Funds Rate



Board of Governors of the Federal Reserve System (US), Federal Funds Effective Rate [FEDFUNDS], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/FEDFUNDS, June 17, 2024.

Recent monetary policy over the past 12 months relative to the recent past has indeed been restrictive (see chart inset). For roughly 24 months ending March 2022, the FOMC steadfastly maintained a very loose policy by holding the target rate close to zero. But when inflation spiked unexpectedly that spring, the Fed began a stark reversal by ratcheting the target up to over 5 percent in just 17 months. Since last July the target has been held steady at 5.25 to 5.50 percent.

Despite this recent escalation, in historical context concerns that the Fed is being overly restrictive appear to be overstated. The current effective rate (5.33 percent) is well below the high end of its range and is less than 1 percentage point above its average of 4.6 percent. This recent series of increases was also consistent with past policy in it was undertaken in reaction to heightened price inflation.

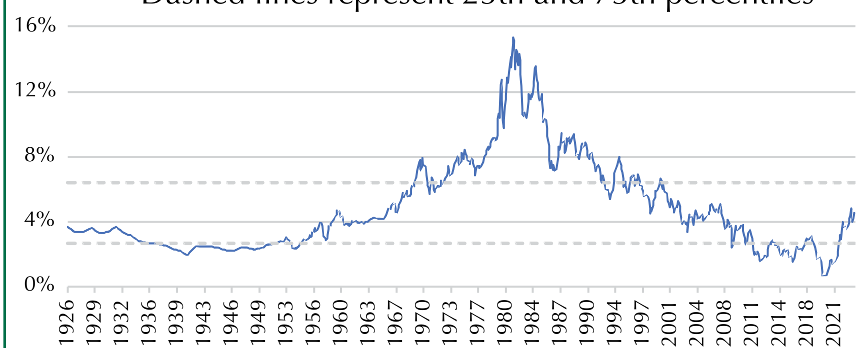
Fed and Long Term Rates

The Fed only controls only two very short term rates. Contrary to a common media narrative, research indicates that, while the Fed Funds rate controls overnight lending and has substantial impact on other short term instruments, the relationship between the Fed Funds rate and interest rates deteriorates quickly as maturities lengthen.

This outcome should not be surprising. The Fed has little control over the entire 30-year yield curve, because the longer term bond market prices in expectations of Fed policy ahead of time. Longer term interest rates are affected by factors beyond expected Fed policy, such as inflation expectations, and countless breaking developments across global markets that continually affect investors' willingness to lend and institutions' appetite for borrowing.

Longer term rates have increased as well over the past two years, but they too are consistent with their historical average and well below their historical high. Since 1926 the 10-Year Treasury has yielded 4.78 percent on average, and is currently hovering around 4.25 percent, squarely in the middle of its 25th and 75th percentiles.

Chart 2: 10-Year Treasury Yield (Monthly)
Dashed lines represent 25th and 75th percentiles



Source: U.S. Treasury data compiled by Robert Shiller,
Link: https://www.multpl.com/10-year-treasury-rate/table/by-month

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QUARTERLY REVIEW OF CAPITAL MARKETS: OPTIMISM REIGNS[1]

Stock prices rose rapidly during the last two months of 2023 and the first quarter of 2024. It would be unrealistic to expect that pace of growth in the market to continue unabated, and indeed markets took a breather, as US stocks fell by about 5 percent in the first few weeks of April. However, the exhalation did not last long, as positive investor sentiment once again took hold. The S&P 500 Index resumed its upward trend in mid-April, and repeatedly hit new all-time highs throughout May and June, driven once again by a handful of mega cap technology stocks.

The economy has been characterized in the past few years by low unemployment and solid GDP growth, but these positives have come with a prolonged acceleration in prices. Low unemployment and growing nominal wages are signs of economic strength that would generally be seen as a positive by investors. But the economy's relative strength in the past several years has meant elevated inflation, which has been a drag on market participants' expectations.

Investors hoping for a "soft landing" want inflation to cool without a serious setback in economic progress. Some doubt arose about this possibility in the first quarter of the year as inflation data were hotter than expected, indicating that perhaps price inflation was stickier than optimists had hoped. Markets had significant positive momentum despite this data, an indication that investors were willing to look past it.

In May and June, economic strength started to show signs of abating while inflation looked once again to be moderating. While investors could have taken economic weakness as a negative signal, they instead chose to shift their focus on inflation. So, once again, large US stocks were propelled higher under the premise that the Fed would be more likely to lower its fed funds target later this year.

These last two quarters demonstrated how investor sentiment can be counterintuitive and confound attempts to explain short-term market returns, even in retrospect. Higher-than-expected inflation numbers in the first three months followed by economic weakness in the second quarter could have resulted in poor market returns. Instead, investors seemed to embrace the economic strength of the first quarter, while focusing on cooling inflation during the second.

As of the week ending June 19th, bulls outnumbered bears in the AAII Investor Sentiment Survey by nearly two-to-one.[2] But take heed. Sentiment can shift on a dime, and the future direction of markets is as unpredictable as ever.

The Economy

The second quarter began with concerns about accelerating price inflation, but these fears moderated as the quarter progressed. The monthly rate of change in the headline CPI tapered off to 0.3 and 0.0 percent in April and May, putting some minds at ease. The Producer Price Index (PPI), which measures the average change in the selling prices received by domestic producers for their output, unexpectedly decreased by 0.2 percent in May.

Easing inflationary pressures were also seen in AIER's Everyday Price Index, which was unchanged in May. As AIER noted, "This was the smallest monthly increase in the index since June 2023 and also the first time since December 2023 in which core month-over-month CPI rose more than the EPI."[3]

US stock market investors took the most recent inflation data as a positive sign. The S&P 500 Index jumped by more than 1 percent when the May data was released. Later that day, the Federal Reserve announced it would leave overnight lending rates unchanged. Although the

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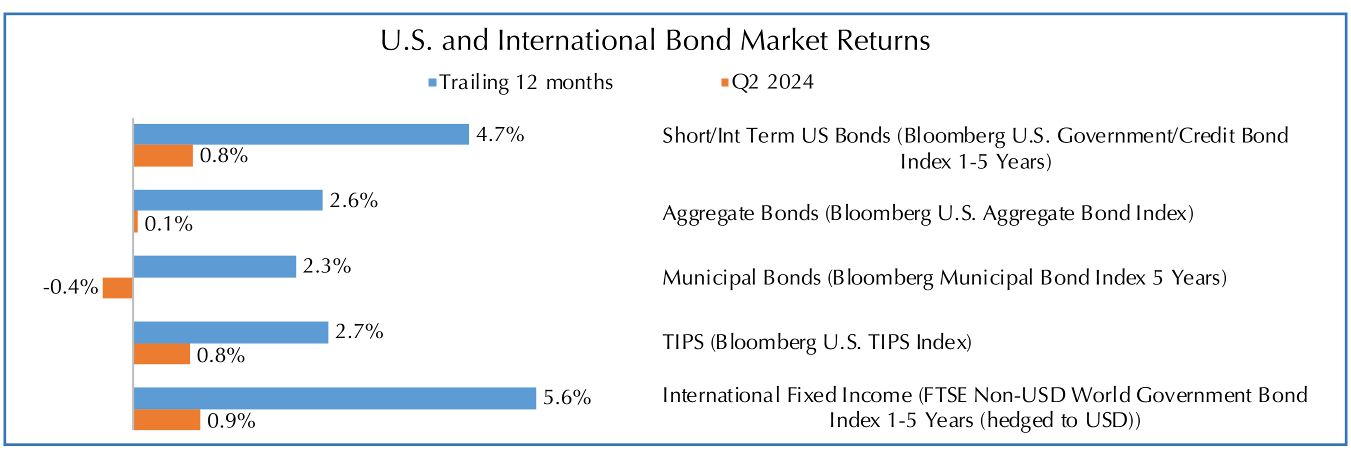


decision was widely anticipated, many took the Fed's commentary to suggest that high short-term rates may be maintained. Chairman Powell reiterated that "We'll need to see more good data to bolster our confidence that inflation is moving sustainably toward 2 percent." Markets are now pricing only one or two 0.25 percent rate cuts from the Fed this year.

Slowing inflation has been accompanied by signs of a weakening economy. Although employment remains generally strong, the unemployment rate hit 4.0 percent for the first time since January 2022. The nearly two-and-a-half-year period of below 4 percent unemployment was the longest such streak since the Vietnam War. The labor force participation rate also decreased from its recent highs while the most recent job opening data continued to decline. New openings peaked at more than 12 million in March 2022 and have fallen to just above 8 million as of April 2024.[4]

Expected ongoing economic softness is also apparent in real GDP. In May, first quarter real GDP data was released showing annualized growth of only 1.3 percent.[5] The Federal Reserve Bank of Atlanta has revised its forecasting for real GDP growth to 3.1 percent, down from 4 percent in early May.[6] According to the Bureau of Economic Analysis, "compared to the fourth quarter, the deceleration in real GDP in the first quarter primarily reflected decelerations in consumer spending, exports, and state and local government spending and a downturn in federal government spending." Retail sales for May increased by a tepid 0.1 percent, less than what economists had predicted.

The push-pull between economic strength and inflation is ongoing. The economic picture is perplexing. Slowing inflation is a good sign but concerns over a slowing economy should not be overlooked. 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.

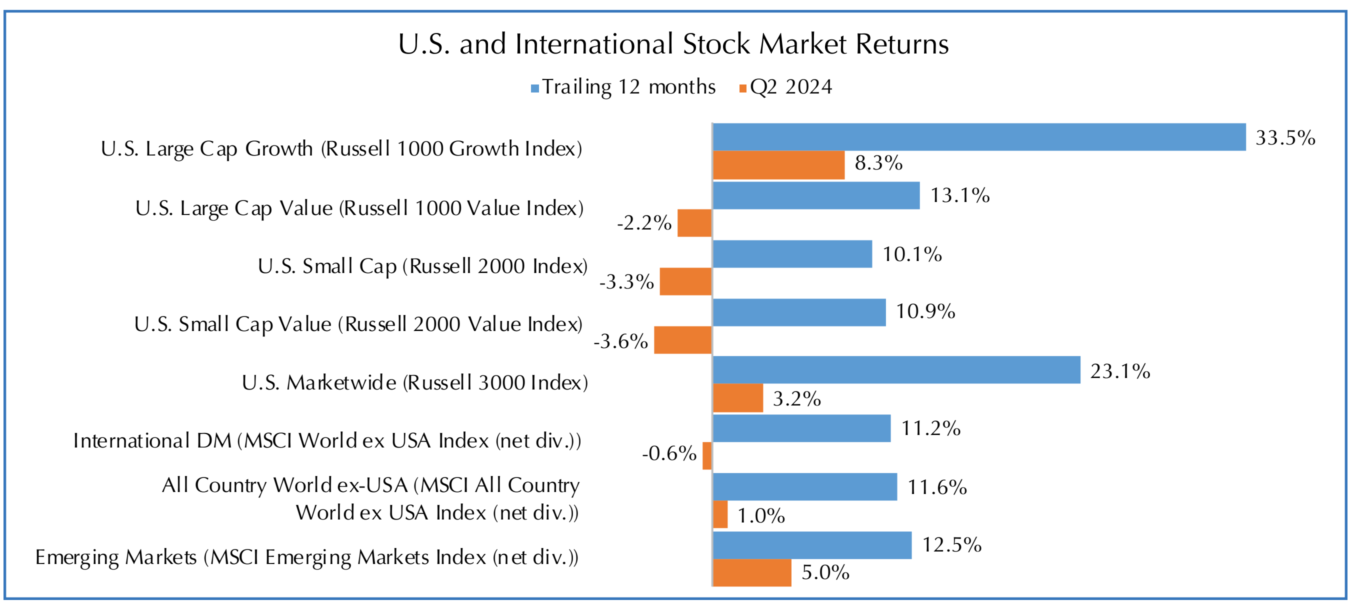
Market Summary

Fixed Income (Bonds) and Cash[7]

Interest rates bounced around as markets adjusted expectations of inflation and the timing and magnitude of Fed rate cuts. Coming off higher-than-expected inflation in the first quarter, rates gradually moved higher through mid-April, driving modestly negative bond returns.

But as inflation showed signs of cooling, interest rates began to fall slightly, which has bolstered returns since mid-April. The market yield on the 10-year US Treasury peaked at 4.70 percent in late April but declined to 4.25 percent near the end of June. The yield curve remains inverted at quarter-end, meaning that shorter-term bonds are currently offering higher yields than longer-term bonds.

Although short-term interest rates are relatively attractive, short-term bonds are vulnerable to reinvestment risk. When future proceeds from maturing short-term bonds are reinvested, bond holders might face rates lower than prevailing rates today. For example, money market funds are still paying upwards of 5 percent, a seemingly attractive interest rate for high quality, low-risk Treasuries. However, if short-term interest rates fall, this yield will decline almost as quickly. There is no easy way to "switch back" to intermediate or longer-term bonds. Once rates have fallen, it may be too late to capture cur-



rent higher yields. Because bonds are intended to provide portfolio stability, we generally keep bond allocations to the shorter end of the yield curve for our clients. However, the optimal duration depends on each investor's circumstances and objectives.

For the second quarter, aggregate US bond returns were mostly flat, up less than 0.1 percent. Shorter maturity bonds were up 0.8 percent. Municipal bonds were down 0.4 percent.

Stocks

After the first quarter of 2024, we discussed a "broadening" of stock market gains. Much of the story for 2023 was the rapid growth in the Magnificent 7 stocks (Nvidia, Apple, Amazon, Google, Facebook, Tesla, and Microsoft), but the first quarter of this year saw gains in energy stocks, financials, and a broad range of other stocks. This was a generally favorable trend.

That trend has reversed in the last two months, as stock market gains have once again been driven by a handful of the largest "mega cap tech" stocks. Apple, valued at a market capitalization of more than $3 trillion, gained 23 percent in the quarter. Nvidia gained 37 percent in the quarter and briefly overtook Apple and Microsoft as the largest publicly traded company in the world. In contrast, the equal-weighted S&P 500 Index saw a decline during the quarter of 3 percent. This index allocates an equal weight to each of the 500 companies included in the index, reducing the relative impact of the largest companies.

Investors with broadly diversified portfolios will likely hold the companies that have been driving index returns higher. This makes a particularly difficult environment for stock pickers who are trying to "beat the market" when market gains are largely attributable to only a handful of stocks.

Even though gains were more narrowly focused on five big stocks, the market overall finished the quarter up 3.6 percent. The S&P 500 Index finished the quarter less than 1 percent from its all-time high reached earlier in June.

The rally in US stocks was concentrated in large growth companies. Value stocks were down by 2.2 percent in the quarter, while small cap stocks were down 3.3 percent.

International stocks peaked in mid-May but struggled amidst geopolitical developments in early June. Political wrangling is generally a bad reason to buy or sell stocks, and we recommend continued exposure to international stocks for the diversification it provides. International developed market stocks finished the quarter down 0.6 percent, while emerging markets stocks had a 5.0 percent gain.

Gold and REITs

The gold price accelerated in the first quarter and was up again by 4.3 percent in the second quarter. Gold ended the quarter at $2,330 per ounce. Gold prices can be erratic, but gold has historically provided a level of protection during periods of extreme financial disruption, such as during the financial crisis in 2008 or during the COVID-19 crisis in 2020. Gold is also often viewed as a "safe haven" asset class, meaning that investors have traditionally shown a preference for gold amidst geopolitical turmoil.

REITs overall continued to struggle during the second quarter, but showed signs of life

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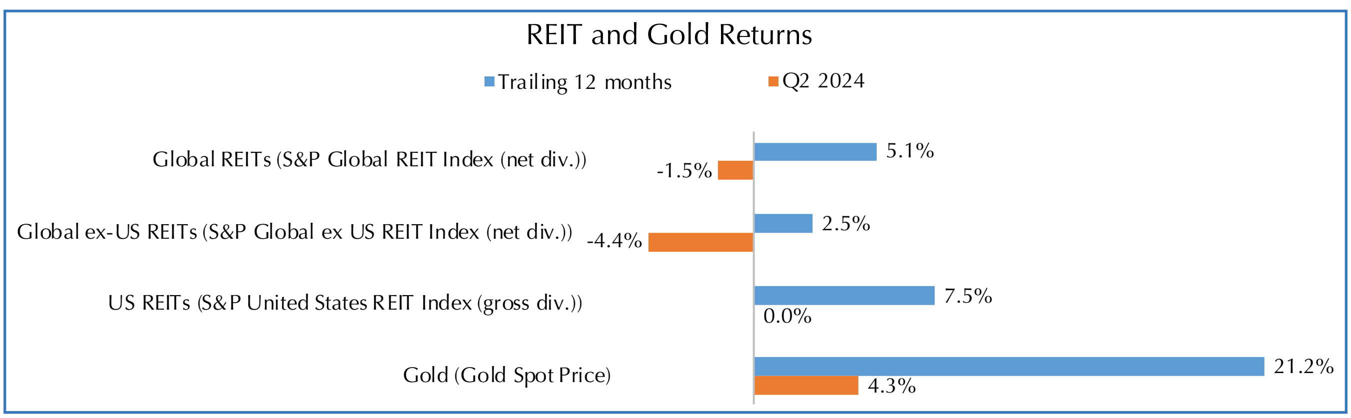

1. This article contains information from The Vanguard Group, Fidelity Investments, and Dimensional Fund Advisors, as well as data obtained from index providers indicated on page 56.
2. AAII Investor Sentiment Survey for week ending June 19, 2024.
3. Earle, Peter C. AIER's Everyday Price Index Unchanged in May 2024, American Institute for Economic Research. June 12, 2024.
4. Unemployment Rate, Labor Force Participation Rate, and Job Openings data from Federal Reserve Bank of St. Louis (FRED).
5. Bureau of Economic Analysis. Second estimate of first quarter 2024 GDP.
6. Federal Reserve Bank of Atlanta, GDPNow estimates as of June 7, 2024.
7. Sources for cash and equivalent data: US Treasury, US Labor Department (Bureau of Labor Statistics), St. Louis Federal Reserve, Bank rates (CDs, savings, checking, money market): FDIC, Bankrate.com

after mid-April. Although global REITs finished the quarter down 1.5 percent, global REIT indices were up more than 5 percent after the mid-April low.

Sentiment Rules

News and data are unpredictable, as is the market's reaction to it. Even if we knew in advance how unemployment, inflation, or GDP were to evolve over the coming quarters, the market reaction to new data could be positive or negative.

Investor sentiment is currently optimistic, but it can flip flop overnight. Markets appear to be viewing sluggish economic data as a positive because it could mean that inflation will continue to ease, so the Fed will be able to reduce the overnight lending rate. However, a pessimistic shift in sentiment could view the same slow growth data as a negative and drag the market lower.

Given this unpredictability in both the data and how the market reacts, we believe it is prudent to maintain a broadly diversified portfolio across asset classes that will capture upside returns, whether they come from US stocks large or small, international stocks, bonds, gold, or REITs.

THE HIGH-YIELD DOW INVESTMENT STRATEGY

HYD Model Portfolio

As of June 15, 2024

	Rank	*Yield (%)*	*Price ($)*	*Status*	*Percent of Portfolio: Value (%)*	*Percent of Portfolio: No. Shares (%)[1]*
Verizon	1	6.70	39.67	Holding**	27.29	30.85
Dow, Inc.	2	5.09	55.02	Holding**	21.90	17.85
Chevron	3	4.27	152.57	Buying	6.04	1.78
IBM	4	3.95	169.21	Buying	6.79	1.80
3M Company	9	2.78	100.9	Selling	21.22	9.43
Intel	20	1.64	30.45	Selling	2.96	4.36
Walgreen Boots	NA	6.47	15.55	Selling	11.01	31.76
Solventum	NA	NA	54.56	Selling	2.64	2.17
Cash (6-mo. T-Bill)	N/A	N/A			0.15	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 ($)

	6/15/24	*Mo. Earlier*	*Yr. Earlier*	*Prem. (%)*
Gold, London p.m. fixing	**2,330.45**	2,357.50	1,952.35	
Silver, London Spot Price	**29.21**	28.82	23.41	
Coin Prices ($)[1]				
American Eagle (1.00)	**2,429**	2,429	2,035	4.25
Austrian 100-Corona (0.9802)	**2,284**	2,284	1,914	0.00
British Sovereign (0.2354)	**549**	549	460	0.00
Canadian Maple Leaf (1.00)	**2,375**	2,375	1,997	1.93
Mexican 50-Peso (1.2057)	**2,810**	2,810	2,354	0.00
Mexican Ounce (1.00)	**2,348**	2,348	1,970	0.77
S. African Krugerrand (1.00)	**2,375**	2,375	1,997	1.93
U.S. Double Eagle-$20 (0.9675)				
St. Gaudens (MS-60)	**2,231**	2,243	2,200	n/a
Liberty (Type II-AU50)	**2,254**	2,266	2,056	n/a
Liberty (Type III-AU50)	**2,228**	2,240	2,035	n/a
U.S. Silver Coins ($1,000 face value, circulated)				
90% Silver Circ. (715 oz.)	**21,933**	19,574	22,201	n/a
40% Silver Circ. (295 oz.)	**8,893**	7,905	7,231	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 June 30, 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	3.10%	-1.66%	3.94%	1.13%	0.95%	0.66%	-0.02%
	↑	↓	↑	↑	↑	↑	↓
3-month	3.22%	-0.60%	5.00%	-1.48%	0.07%	0.93%	4.34%
	↑	↓	↑	↓	↑	↑	↑
1 year	23.13%	11.22%	12.55%	5.10%	2.63%	5.58%	21.23%
	↑	↑	↑	↑	↑	↑	↑
5 year (annualized)	14.14%	6.55%	3.10%	0.65%	-0.23%	1.32%	10.54%
	↑	↑	↑	↑	↓	↑	↑
15 year (annualized)	14.49%	6.68%	4.90%	8.21%	2.50%	1.79%	6.30%
	↑	↑	↑	↑	↑	↑	↑
Best and worst one-year returns, Jan. 2001 - Jun. 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 ($) 6/15/24*	*5/15/24*	*6/15/23*	*12-Month ($) High*	*Low*	*Amount ($)*	*Annual Dividend ($)*	*Yield† (%)*
Verizon	VZ	39.67	40.49	36.44	43.42	30.14	0.6650	2.660	6.71
Dow Chemical	DOW	55.02	59.06	53.48	60.69	47.26	0.7000	2.800	5.09
Chevron	CVX	152.57	163.05	158.28	171.70	139.62	1.6300	6.520	4.27
IBM	IBM	169.21	168.26	138.40	199.18	129.18	1.6700	6.680	3.95
Cisco	CSCO	45.68	49.67	51.93	58.19	44.97	0.4000	1.600	3.50
Johnson & Johnson	JNJ	145.54	152.67	163.73	175.97	143.13	1.2400	4.960	3.41
Coca-Cola	KO	62.55	63.13	61.23	64.36	51.55	0.4855	1.942	3.10
Amgen	AMGN	298.62	319.04	228.44	329.72	218.44	2.2500	9.000	3.01
3M Company	MMM	100.90	101.24	103.81	106.04	71.36	0.7000	2.800	2.78
McDonald's	MCD	253.58	273.87	292.61	302.39	245.73	1.6700	6.680	2.63
Home Depot, Inc.	HD	346.84	348.67	302.02	396.87	274.26	2.2500	9.000	2.59
Goldman Sachs	GS	446.46	466.09	339.74	471.48	289.36	2.7500	11.000	2.46
Proctor and Gamble	PG	166.79	166.51	148.45	168.97	141.45	1.0065	4.026	2.41
Merck	MRK	129.48	131.73	109.40	133.10	99.14	0.7700	3.080	2.38
J P Morgan	JPM	193.78	202.11	143.09	205.88	135.19	1.1500	4.600	2.37
Honeywell	HON	208.53	205.06	203.73	211.63	174.88	1.0800	4.320	2.07
Travelers	TRV	205.85	214.35	175.97	232.75	157.33	1.0500	4.200	2.04
Caterpillar	CAT	321.47	360.04	247.67	382.01	223.76	1.4100	5.640	1.75
Unitedhealth Group	UNH	497.12	517.55	465.89	554.70	436.38	2.1000	8.400	1.69
Intel Corp	INTC	30.45	31.27	35.82	51.28	29.73	0.1250	0.500	1.64
Nike	NKE	93.39	91.67	112.41	123.39	88.66	0.3700	1.480	1.58
American Express	AXP	224.82	241.70	173.81	244.41	140.91	0.7000	2.800	1.25
Wal-Mart Stores	WMT	67.02	59.83	157.73	67.57	49.85	0.2075	0.830	1.24
Walt Disney	DIS	99.97	102.77	92.94	123.74	78.73	0.4500	0.900	0.90
Visa Inc.	V	270.66	281.50	226.17	290.96	224.98	0.5200	2.080	0.77
Salesforce	CRM	231.94	287.54	211.92	318.71	193.68	0.4000	1.600	0.69
Microsoft Corp.	MSFT	442.57	423.08	348.10	443.40	309.45	0.7500	3.000	0.68
Apple	AAPL	212.49	189.72	186.01	220.20	164.08	0.2500	1.000	0.47
Amazon	AMZN	183.66	185.99	0.00	191.70	118.35	no dividend		0.00
Boeing	BA	177.27	176.99	219.41	267.54	159.70	no dividend		0.00

† Based on indicated dividends and market price as of 6/15/24. Extra dividends are not included in annual yields.
All data adjusted for splits and spin-offs. 12-month data begins 6/15/23.

ASSET CLASS INVESTMENT VEHICLES

Data as of June 30, 2024		Security Symbol(s) (1) Mutual Fund	ETF	Avg. Market Cap / Duration	Number of Holdings	Expense Ratio (%)	Turnover (%)	Price-to-Book Ratio	Trailing 12-Mo. Yield (%)	Annualized Returns (%) 1-Year	3-Year	5-Year	10-Year	Tax Cost Ratio - 3 Years (%) (3)
Fixed Income														
Short-Term Bonds	Vanguard Short-Term Bond Adm	VBIRX	BSV	2.66 yrs	2722	0.07	64		2.97	4.29	-0.24	0.98	1.36	0.83
Short-Term Bonds	SPDR Portfolio Short Term Corp Bd ETF		SPSB	1.83 yrs	1482	0.04	47		4.58	5.63	1.15	1.85	1.85	1.17
Short-Term Bonds	iShares 1-3 Year Treasury Bond ETF		SHY	1.87 yrs	106	0.15	55		3.49	4.29	0.21	0.90	0.99	0.81
Core Bonds	Vanguard Total Bond Market Adm	VBTLX	BND	6.09 yrs	17803	0.05	36		3.44	2.24	-2.98	-0.20	1.34	1.13
Core Bonds	iShares Core US Aggregate Bond ETF		AGG	6.01 yrs	10996	0.03	89		3.44	2.58	-3.05	-0.26	1.30	1.08
Core Bonds	DFA Core Fixed Income	DFAPX	DFCF	5.28 yrs	879	0.19	24		3.51	3.84	-2.44	0.38	1.80	1.20
Tax-Exempt	Vanguard Ltd-Term Tax-Exempt Inv	VMLTX		2.38 yrs	6948	0.17	55		2.58	3.31	0.57	1.31	1.44	0.00
Tax-Exempt	Vanguard Interm-Term Tx-Ex Inv	VWITX		5.39 yrs	13227	0.17	43		2.89	3.35	-0.39	1.32	2.24	0.01
Inflation-Protected	iShares TIPS Bond ETF		TIP	6.56 yrs	51	0.19	18		3.20	2.48	-1.50	1.88	1.75	1.83
Inflation-Protected	Vanguard Inflation-Protected Securities Inv	VIPSX		6.72 yrs	50	0.20	34		4.31	2.23	-1.46	1.87	1.73	2.30
Inflation-Protected	Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	VTIP	2.37 yrs	28	0.06	28		3.00	5.13	2.15	3.11	1.98	1.86
International	Vanguard Total International Bond Adm	VTABX	BNDX	7.27 yrs	6878	0.11	29		4.72	3.95	-1.98	-0.41	1.92	1.32
Real Estate (REITs)														
U.S. REITs	Vanguard REIT Adm	VGSLX	VNQ	22.57 B	162	0.13	9	2.14	4.25	6.47	-2.81	2.96	5.28	1.56
U.S. REITs	SPDR Dow Jones REIT		RWR	21.39 B	106	0.25	5	1.89	3.78	6.94	-0.39	2.53	4.91	1.45
Int'l REITs	Vanguard Global ex-US Real Estate Adm (2)	VGRLX	VNQI	5.32 B	686	0.12	5	0.83	3.93	4.94	-8.56	-3.72	0.33	1.34
Int'l REITs	iShares International Developed Property		WPS	5.71 B	384	0.48	6	0.85	4.24	4.25	-8.90	-3.56	0.01	1.22
Global (incl. U.S.)	SPDR Dow Jones Global Real Estate ETF		RWO	14.90 B	252	0.50	5	1.47	3.70	4.90	-3.53	-0.04	2.36	1.44
U.S. Stocks														
Large Cap (blend)	Vanguard S&P 500 Adm	VFIAX	VOO	291.43 B	506	0.04	2	4.06	1.32	26.62	10.03	15.00	12.82	0.37
Large Cap (blend)	DFA US Equity ETF	DUSQX	DFUS	192.16 B	587	0.13	8	3.79	1.13	26.49	9.33	14.58	n/a	1.22
Large Cap Value	Vanguard Value Adm	VVIAX	VTV	121.71 B	345	0.05	10	2.57	2.45	17.78	8.06	10.50	9.87	0.61
Large Cap Value	DFA US Marketwide Value	DFLVX	DFUV	76.34 B	328	0.22		1.90	1.85	17.98	6.45	9.64	8.40	1.21
Small Cap (blend)	iShares Core S&P Small-Cap ETF		IJR	2.62 B	610	0.06	25	1.56	1.36	8.57	-0.37	7.99	8.18	0.52
Small Cap (blend)	DFA US Small Cap	DFSTX	DFAS	3.36 B	1984	0.27	20	1.77	1.12	13.61	3.27	9.89	8.01	1.23
Small Cap Value	Vanguard Small Cap Value Adm	VSIAX	VBR	6.18 B	861	0.07	16	1.65	2.18	14.83	3.92	9.18	7.92	0.58
Small Cap Value	iShares Micro-Cap		IWC	0.63 B	1458	0.60	35	1.42	1.22	5.64	-8.19	5.33	5.38	0.41
Small Cap Value	DFA U.S. Small Cap Value	DFSVX	DFSV	3.19 B	959	0.31	25	1.09	1.50	17.69	7.43	12.25	7.74	1.84
Marketwide	Vanguard Total Stock Market Adm	VTSAX	VTI	180.38 B	3708	0.04	2	3.67	1.36	25.23	7.92	14.06	12.10	0.37
Marketwide	DFA US Core Equity Market ETF	DFEOX	DFAU	102.20 B	2618	0.15	8	3.13	1.29	24.22	8.82	13.99	11.53	0.88
Foreign Stocks														
Developed Markets	Vanguard FTSE Developed Markets Adm	VTMGX	VEA	34.10 B	4004	0.08	3	1.61	3.36	11.72	1.51	6.52	4.52	0.84
Developed Markets	DFA International Core Equity	DFIEX	DFIC	14.43 B	5197	0.23	9	1.38	3.24	12.69	2.30	6.99	4.57	1.19
Emerging Markets	Vanguard Emerging Markets Stock Adm	VEMAX	VWO	23.85 B	4865	0.14	5	1.68	3.14	12.34	-3.90	3.74	3.02	1.13
Emerging Markets	DFA Emerging Markets Core Equity	DFCEX	DFAE	10.58 B	7130	0.39	11	1.26	3.06	15.25	-0.58	5.90	4.11	1.28
Gold-Related Funds														
Gold ETFs	SPDR Gold Minishares		GLDM			0.10			0.00	21.00	9.38	10.34	n/a	0.00
Gold ETFs	GraniteShares Gold Trust		BAR			0.17			0.00	20.78	9.29	10.29	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.