



Built to Last

**DATA-DRIVEN INSIGHTS ON LONG-TERM
PORTFOLIO MANAGEMENT AND BUILDING WEALTH**

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CAPITAL ADVISORS, LTD.
financial counsel

We believe stocks are the optimal asset for long-term wealth building and compounding and thus should be the core of an investment portfolio.



STOCK MARKET LONG-TERM (LT) RETURNS



Strong

Stocks have generated annualized returns of approximately 6.5% Real (after inflation) and 9.5% Nominal (before inflation)

Figure 1



Resilient

Despite significant drawdowns, Stocks have consistently recovered and delivered positive long-term returns – even during the Great Depression extending the holding period by a few years improved outcomes

Figures 2A, 2B, 2C



Consistent

Longer Time Horizon = Higher Success Probability + Lower Return Variability

Figures 1, 3A, 3B



Fundamental

Stocks deliver strong, resilient, and consistent long-term returns because companies generate earnings that grow and compound over time - fundamentals drive returns

Figures 4A, 4B, 4C



STOCK MARKET: RETURN DATA

| | S&P 500 TOTAL RETURN (ANN) | | | | | | | |
|-----------------------------------|----------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <u>REAL</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | <u>15 Year</u> | <u>20 Year</u> | <u>25 Year</u> | <u>30 Year</u> |
| <u>Count</u> | 927 | 903 | 879 | 819 | 759 | 699 | 639 | 579 |
| <u>Average</u> | 9.0% | 8.0% | 7.9% | 7.3% | 6.8% | 6.5% | 6.4% | 6.6% |
| <u>Median</u> | 9.8% | 8.7% | 8.6% | 8.3% | 7.1% | 6.1% | 6.7% | 7.0% |
| <u>Minimum</u> | -45.5% | -18.1% | -10.0% | -5.9% | -2.2% | 0.5% | 2.0% | 4.0% |
| <u>Maximum</u> | 56.6% | 31.9% | 25.6% | 18.9% | 15.6% | 13.8% | 11.7% | 8.9% |
| <u>Range</u> | 102% | 50% | 36% | 25% | 18% | 13% | 10% | 5% |
| <u>St Dev</u> | 16.4% | 9.4% | 7.6% | 5.6% | 4.4% | 3.2% | 2.2% | 1.3% |
| <u>% Positive</u> | 74% | 81% | 79% | 85% | 94% | 100% | 100% | 100% |
| <u>% > 4.0%</u> | 65% | 72% | 69% | 75% | 69% | 74% | 84% | 100% |
| <u>% < 2.0%</u> | 30% | 23% | 26% | 21% | 16% | 8% | 0% | 0% |
| REAL Growth of \$1,000,000 | | | | | | | | |
| <u>Average</u> | \$1,089,540 | \$1,261,288 | \$1,459,325 | \$2,023,191 | \$2,680,854 | \$3,518,913 | \$4,758,761 | \$6,759,509 |
| <u>Minimum</u> | \$544,635 | \$549,238 | \$591,788 | \$544,492 | \$712,788 | \$1,095,045 | \$1,655,601 | \$3,264,832 |
| <u>NOMINAL</u> | | | | | | | | |
| <u>Average</u> | 12.7% | 11.7% | 11.5% | 11.0% | 10.7% | 10.5% | 10.6% | 10.9% |
| <u>Minimum</u> | -43.3% | -16.1% | -6.7% | -3.5% | 3.7% | 4.7% | 7.2% | 9.0% |
| <u>% Positive</u> | 79% | 90% | 93% | 97% | 100% | 100% | 100% | 100% |

Figure 1. Strong Long-Term Returns (Gold) | Consistent Long-Term Returns (Blue) | Uncertain and Volatile Short-Term Returns (Green)

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STOCK MARKET LT RETURNS: RESILIENT

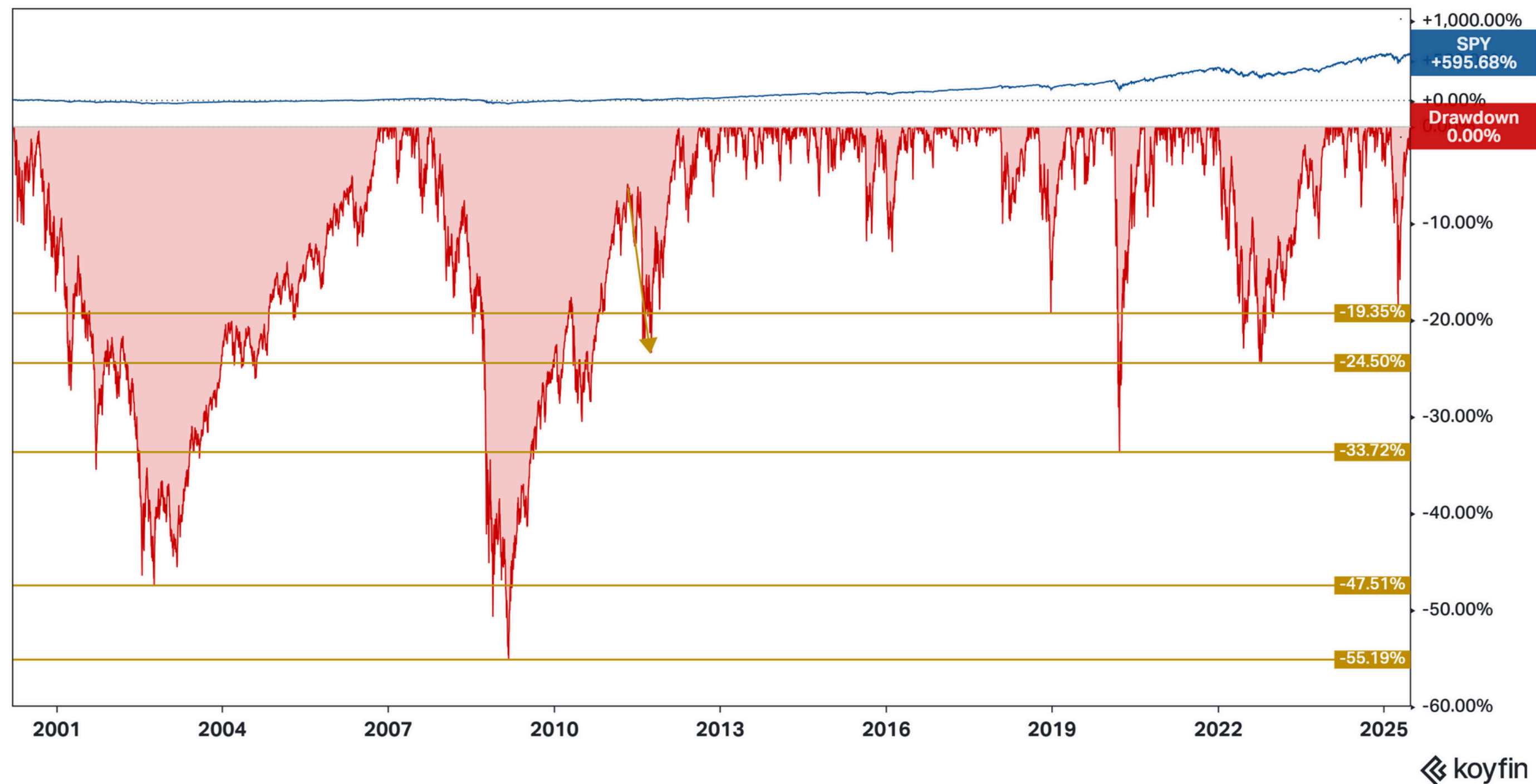


Figure 2A. SPY peaked on March 10, 2000 and through June 30, 2026 experienced several significant drawdowns – approximately -48% (2002), -55% (2009), -18% (2011), -19% (2018), -34% (2020), -25% (2022), and -19% (2025) – and still delivered an annualized return of ~ 7.9% over that period

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STOCK MARKET LT RETURNS: RESILIENT

| S&P 500 NOMINAL PRICE INDEX | | | |
|-----------------------------|----------|----------|-------|
| | | Recovery | |
| Peak Date | Drawdown | Date | Years |
| Oct-2007 | -52.6% | Mar-2013 | 5.4 |
| Aug-2000 | -46.3% | May-2007 | 6.8 |
| Dec-1972 | -46.2% | Jul-1980 | 7.6 |
| Nov-1968 | -32.9% | May-1972 | 3.5 |
| Aug-1987 | -30.2% | Jul-1989 | 1.9 |
| Drawdowns -15.0%+ | | | |
| Average | -27.4% | | 2.7 |
| Median | -23.6% | | 2.0 |
| Count | 14 | | |
| Frequency | 5.6 Yrs | | |

Figure 2B. Historical -15%+ Drawdowns (Count = 14) occur every ~ 5.6 years and average ~ 27% (Max ~ 53%) with a ~ 2.7 year average recovery (Max ~ 7.6)

| S&P 500 REAL TOTAL RETURN (ANN) | | | | |
|---------------------------------|----------------|---------|---------|---------|
| Start Date | 20 Year | 21 Year | 23 Year | 25 Year |
| Sep-1965 | 1.4% | 2.6% | 3.0% | 3.1% |
| | 25 Yr (AT Min) | 26 Year | 28 Year | 30 Year |
| Sep-1960 | 3.6% | 4.5% | 4.7% | 4.7% |
| | 30 Yr (AT Min) | 31 Year | 33 Year | 35 Year |
| Sep-1955 | 4.0% | 4.8% | 4.9% | 4.9% |

Figure 2C. Slightly extending holding period improved outcomes



STOCK MARKET LT RETURNS: CONSISTENT

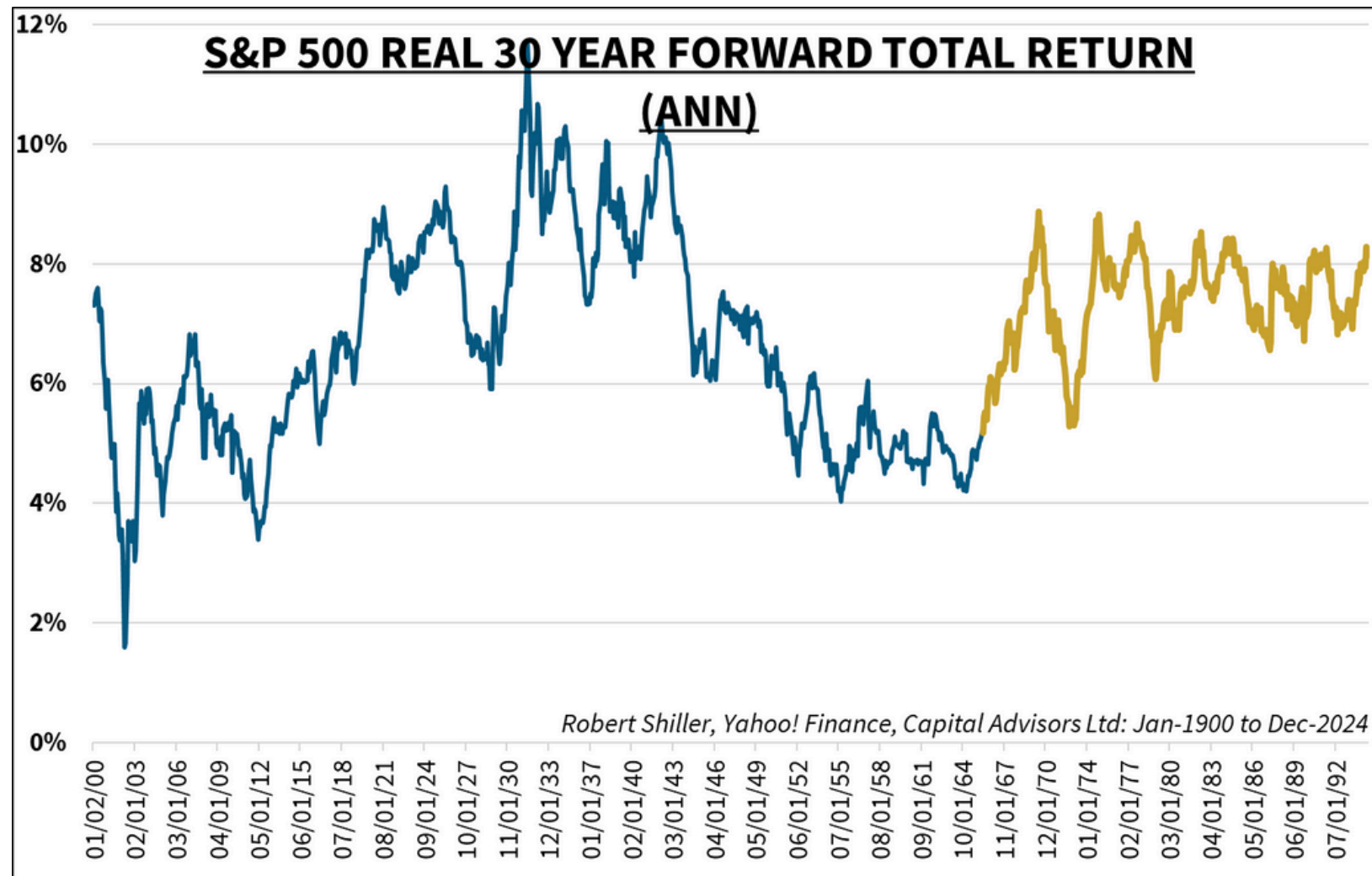


Figure 3A. Long-term stock returns over the past 25 years, particularly the last 15, have exhibited greater stability and consistency relative to the prior six decades

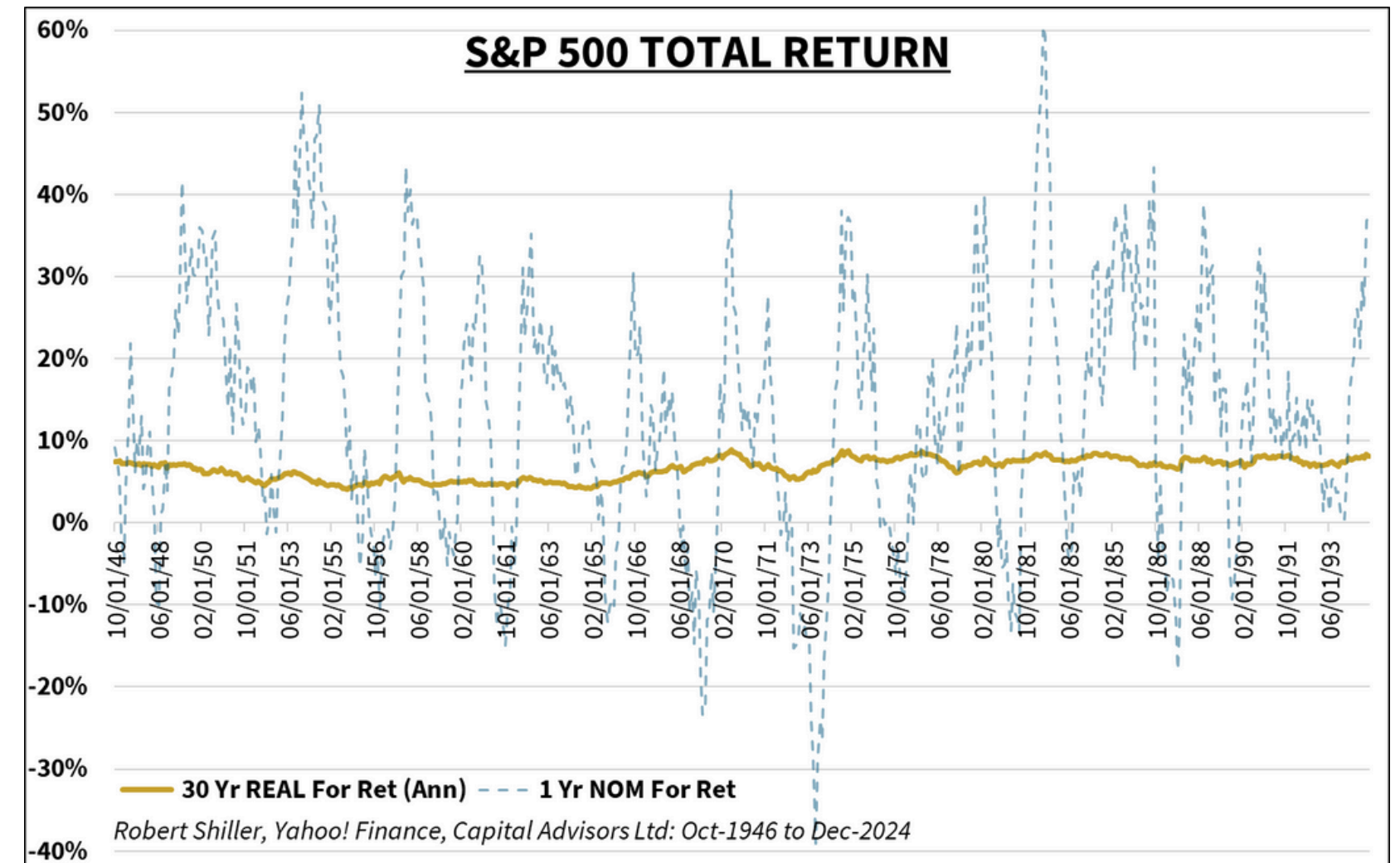


Figure 3B. Year-to-year returns are volatile, but long-term returns have shown consistency



STOCK MARKET LT RETURNS: FUNDAMENTAL

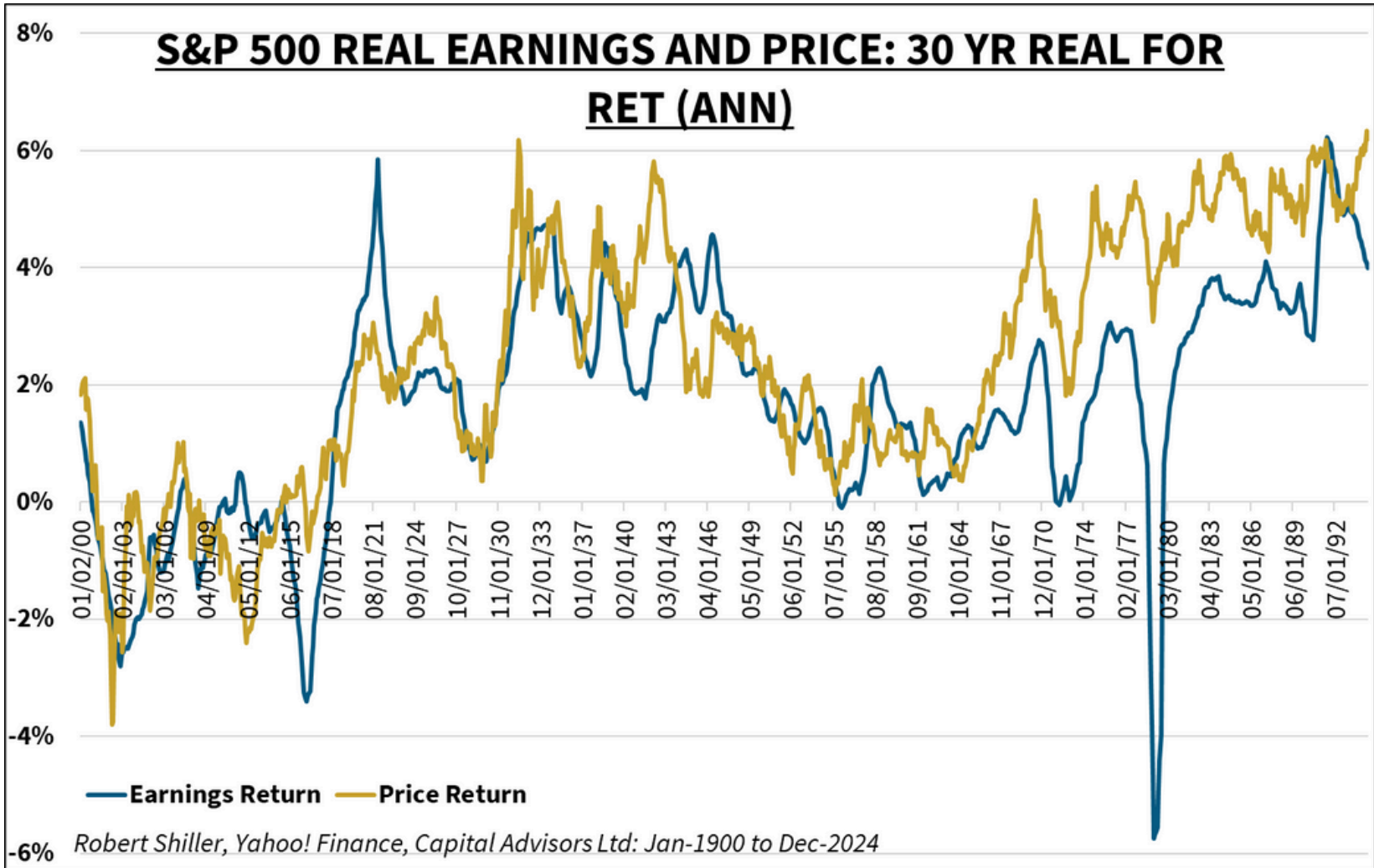


Figure 4A. Earnings and Price Growth have moved in sync long-term

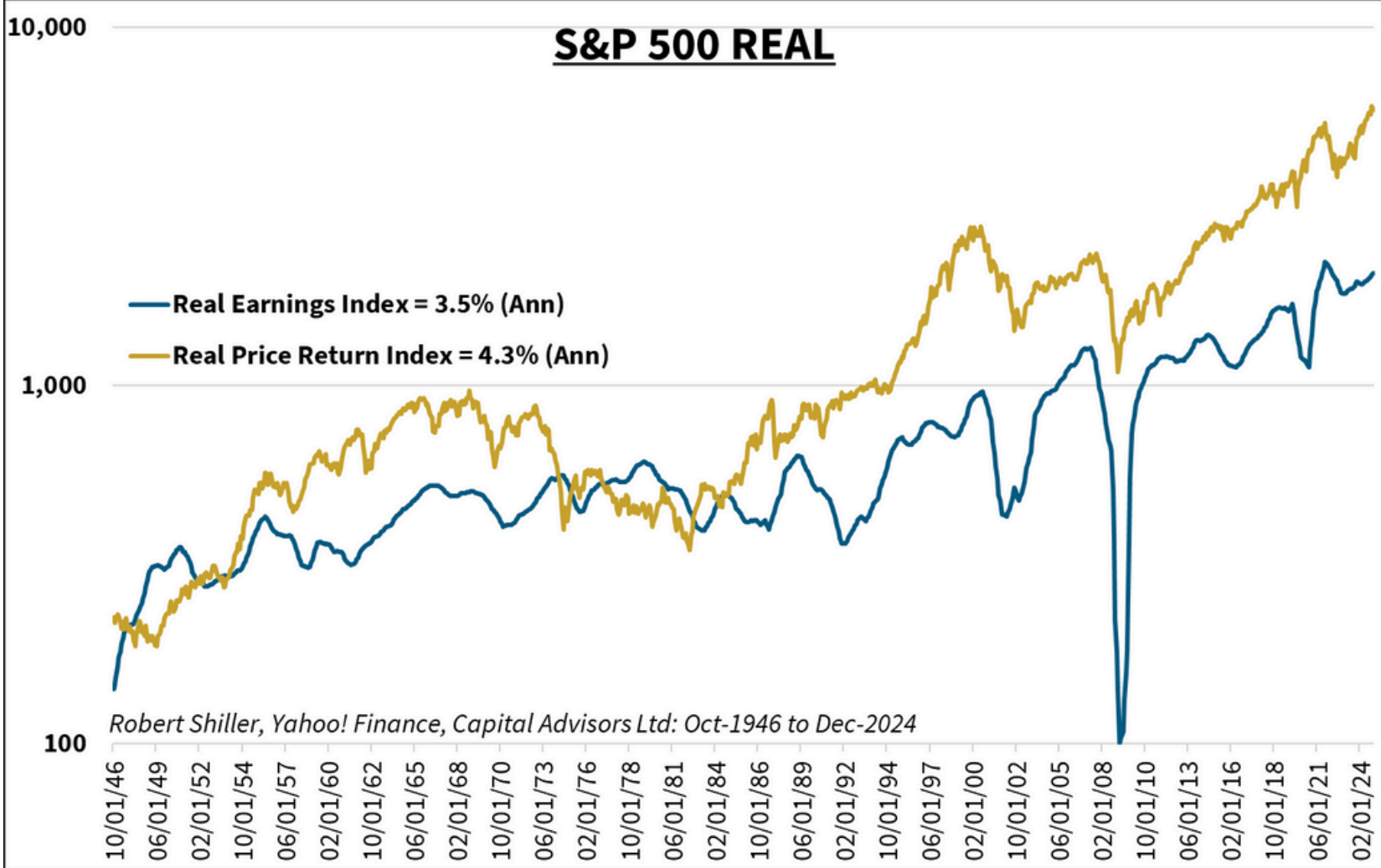


Figure 4B. Stock prices have increased over time with Earnings

STOCK MARKET LT RETURNS: FUNDAMENTAL

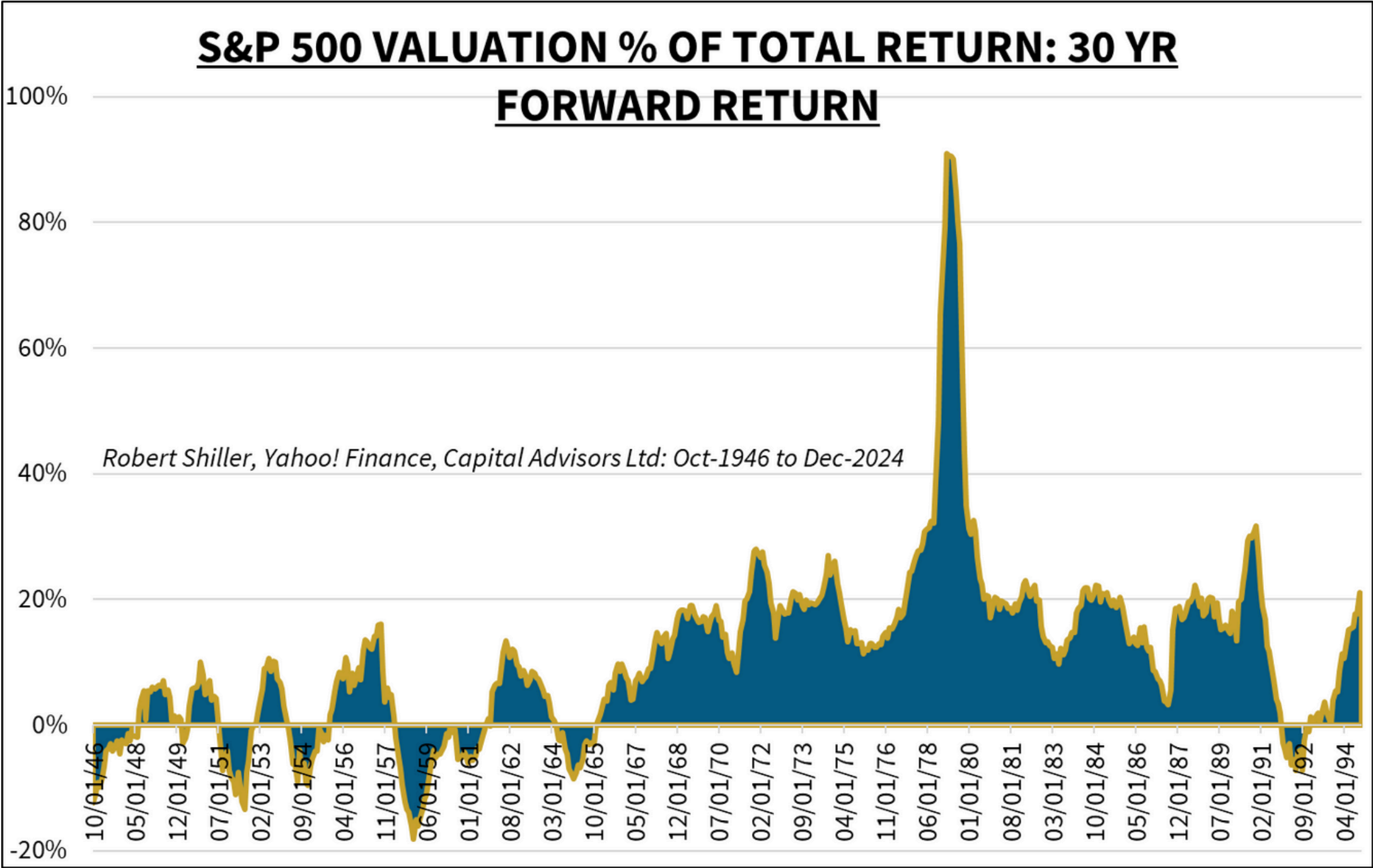


Figure 4C. Stock market returns are driven by four components: Earnings Growth, Dividend Yield, Inflation, and Valuation | Valuation is the speculative component and has historically contributed only a small portion to long-term returns (median ~ 10%) – fundamentals and not speculation are what drive long-term stock market returns

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“In bear markets, stocks return to their rightful owners.”

– J.P. Morgan



STOCK MARKET SHORT-TERM RETURNS



Uncertain, Volatile, Occasional Large Drawdowns

The trade-off for strong, resilient, and consistent long-term stock market returns is short-term uncertainty, volatility, and occasional large drawdowns – but importantly, the stock market has always recovered historically (Figures 2A and 2B).

Figures 1,5

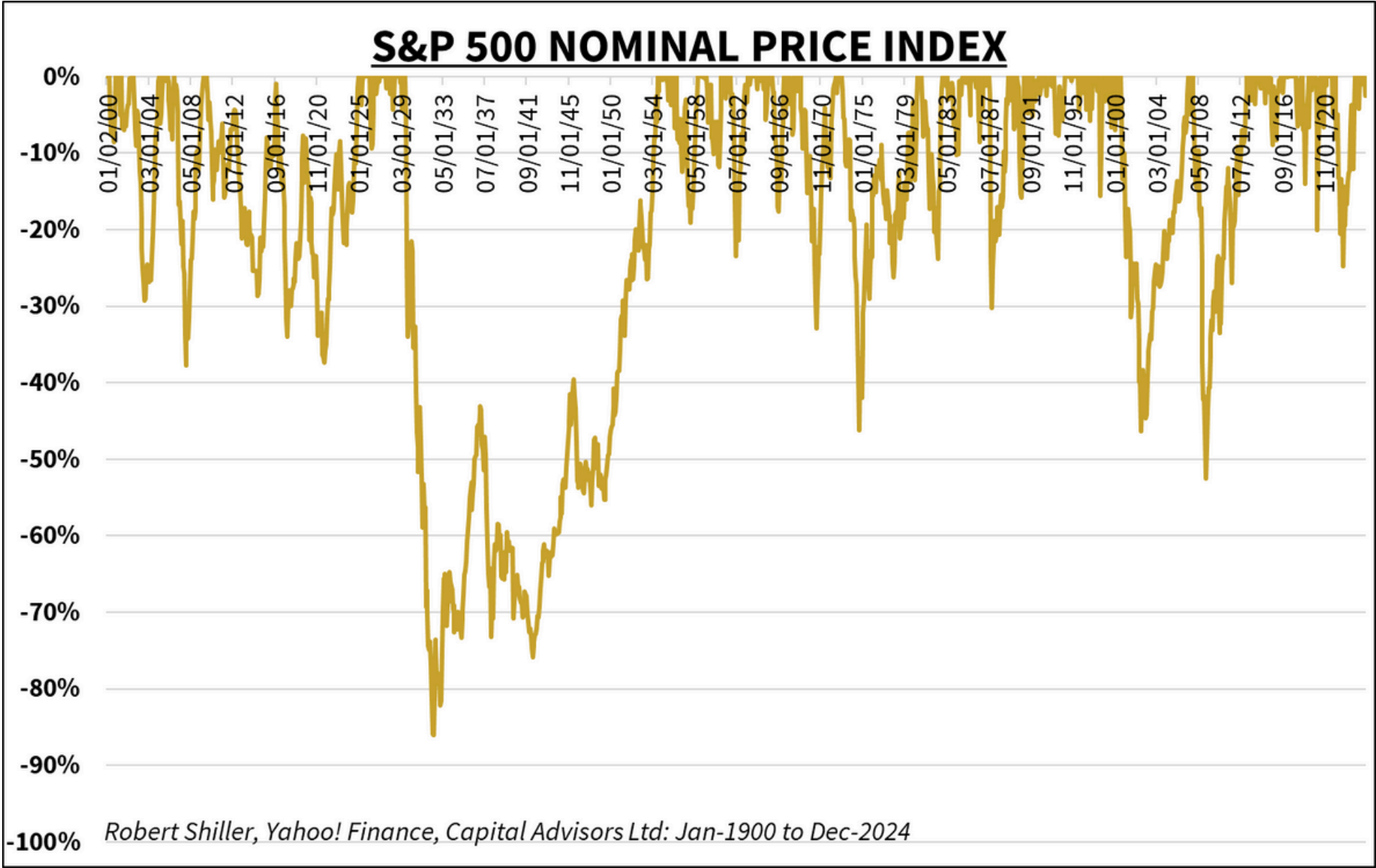


Figure 5. Occasional Large Drawdowns have always recovered historically

MANAGE STOCK MARKET DRAWDOWNS



Hold Stocks Through Large Drawdowns

Selling Stocks during large, temporary drawdowns locks in losses and may generate the worst possible investment outcomes

Prevent Forced Stock Liquidation



Allocation to Cash and High Quality Bonds

Allocating to Cash and High Quality Bonds appropriately may prevent selling Stocks large drawdowns



Cash and High-Quality (HQ) Bonds (Income Portfolio) tend to provide short-term stability, but their investment risk increases over longer holding periods due to loss of purchasing power and opportunity cost.



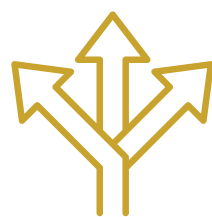
ROLE OF INCOME PORTFOLIO

Short- and Intermediate-Term Stability Provides



Liquidity

When investment portfolio distributions are needed during a stock market drawdown



Optionality

Maintain flexibility to deploy capital into higher-return assets when opportunities arise



Prevent Behavioral Mistakes

Reduce downside risk and volatility in the investment portfolio during a stock market drawdown

Figures 6, 7



CASH: RETURN DATA

| | CASH: IA SBBI US 30 DAY TBILL TR (ANN) | | | | | | | |
|-----------------------------------|--|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <u>REAL</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | <u>15 Year</u> | <u>20 Year</u> | <u>25 Year</u> | <u>30 Year</u> |
| <u>Count</u> | 927 | 903 | 879 | 819 | 759 | 699 | 639 | 579 |
| <u>Average</u> | 0.4% | 0.5% | 0.5% | 0.7% | 0.8% | 0.9% | 0.9% | 1.0% |
| <u>Median</u> | 0.7% | 0.6% | 0.5% | 0.9% | 1.0% | 0.8% | 1.0% | 1.2% |
| <u>Minimum</u> | -9.2% | -4.5% | -3.6% | -2.0% | -1.8% | -1.4% | -0.8% | -0.3% |
| <u>Maximum</u> | 7.1% | 5.7% | 5.6% | 3.9% | 3.1% | 3.0% | 2.3% | 2.0% |
| <u>Range</u> | 16% | 10% | 9% | 6% | 5% | 4% | 3% | 2% |
| <u>St Dev</u> | 2.6% | 2.0% | 1.8% | 1.4% | 1.2% | 1.0% | 0.8% | 0.6% |
| <u>% Positive</u> | 62% | 58% | 60% | 62% | 74% | 86% | 92% | 90% |
| <u>% > 4.0%</u> | 7% | 6% | 4% | 0% | 0% | 0% | 0% | 0% |
| <u>% < 2.0%</u> | 77% | 80% | 81% | 83% | 82% | 87% | 86% | 100% |
| REAL Growth of \$1,000,000 | | | | | | | | |
| <u>Average</u> | \$1,004,075 | \$1,013,685 | \$1,026,882 | \$1,068,876 | \$1,122,299 | \$1,186,055 | \$1,259,580 | \$1,342,896 |
| <u>Minimum</u> | \$908,156 | \$870,334 | \$833,809 | \$818,724 | \$765,626 | \$761,813 | \$819,617 | \$917,469 |
| NOMINAL | | | | | | | | |
| <u>Average</u> | 3.9% | 4.0% | 4.0% | 4.2% | 4.5% | 4.7% | 4.9% | 5.1% |
| <u>Minimum</u> | 0.0% | 0.0% | 0.0% | 0.3% | 0.6% | 1.1% | 1.7% | 2.2% |
| <u>% Positive</u> | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Figure 6. Stable Short-Term Returns (Gold) | Weak Long-Term Returns Relative to Stocks + Potential Loss of Purchasing Power (Blue)

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HIGH QUALITY BONDS: RETURN DATA

| | HIGH QUALITY BONDS: IT TREAS BOND (10 YR TREASURY) TOTAL REAL RET IDX (ANN) | | | | | | | |
|----------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| REAL | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 Year | 25 Year | 30 Year |
| Count | 927 | 903 | 879 | 819 | 759 | 699 | 639 | 579 |
| Average | 2.0% | 1.9% | 2.1% | 2.2% | 2.4% | 2.5% | 2.6% | 2.7% |
| Median | 1.3% | 2.0% | 1.3% | 2.0% | 2.2% | 2.5% | 2.9% | 3.0% |
| Minimum | -22.9% | -13.7% | -8.7% | -5.3% | -3.5% | -2.5% | -1.8% | -1.4% |
| Maximum | 40.5% | 19.0% | 18.6% | 10.9% | 8.9% | 8.3% | 7.0% | 6.8% |
| Range | 63% | 33% | 27% | 16% | 12% | 11% | 9% | 8% |
| St Dev | 9.0% | 5.4% | 4.3% | 3.3% | 2.8% | 2.6% | 2.3% | 2.0% |
| % Positive | 58% | 66% | 65% | 72% | 79% | 79% | 83% | 82% |
| % > 4.0% | 35% | 31% | 30% | 30% | 31% | 33% | 34% | 30% |
| % < 2.0% | 54% | 50% | 56% | 50% | 48% | 44% | 43% | 37% |
| REAL Growth of \$1,000,000 | | | | | | | | |
| Average | \$1,019,796 | \$1,057,696 | \$1,106,966 | \$1,248,524 | \$1,428,874 | \$1,631,785 | \$1,895,146 | \$2,218,873 |
| Minimum | \$771,373 | \$643,136 | \$636,059 | \$580,192 | \$585,476 | \$602,517 | \$632,956 | \$649,124 |
| NOMINAL | | | | | | | | |
| Average | 5.5% | 5.4% | 5.6% | 5.8% | 6.1% | 6.4% | 6.6% | 6.8% |
| Minimum | -16.9% | -8.7% | -2.1% | 0.1% | 1.5% | 1.7% | 2.6% | 2.7% |
| % Positive | 78% | 92% | 97% | 100% | 100% | 100% | 100% | 100% |

Figure 7. Stable Intermediate-Term Returns (Gold) | Weak Long-Term Returns Relative to Stocks + Potential Loss of Purchasing Power (Blue)



INCOME PORTFOLIO TRADE-OFF

The Cost of Short- and Intermediate-Term Stability



Weak Long-Term Returns

Weaker long-term returns when compared to Stocks and potential erosion of purchasing power



Significant Opportunity Cost

Cash and High-Quality Bonds carry significant opportunity cost relative to Stocks due to the *Power of Compounding* over time

Figures 6, 7, 8A, 8B, 8C



INCOME PORTFOLIO: OPPORTUNITY COST

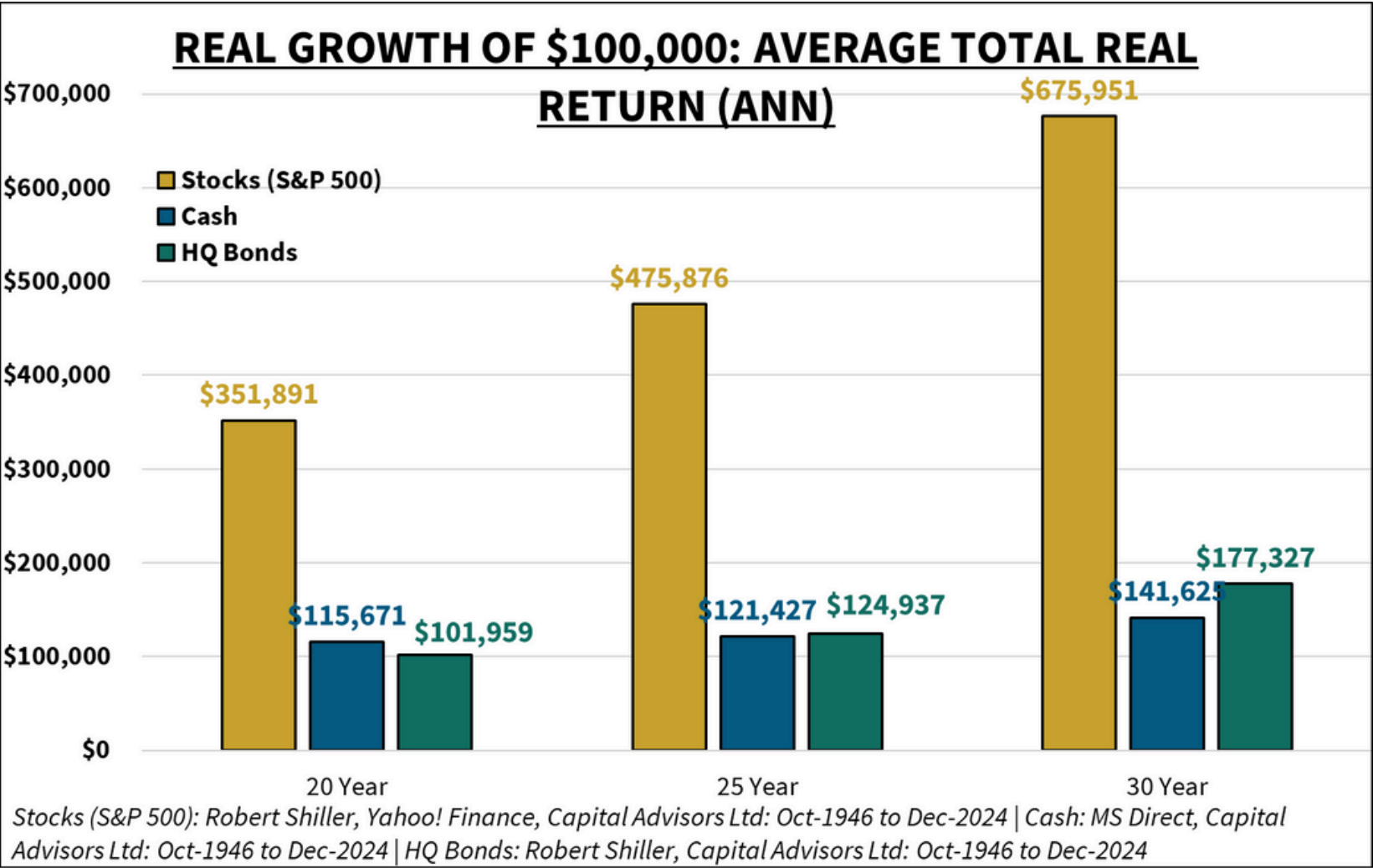


Figure 8A. Even a moderate allocation to Cash and High Quality Bonds may result in a meaningful loss of future value and diminish long-term wealth-building potential

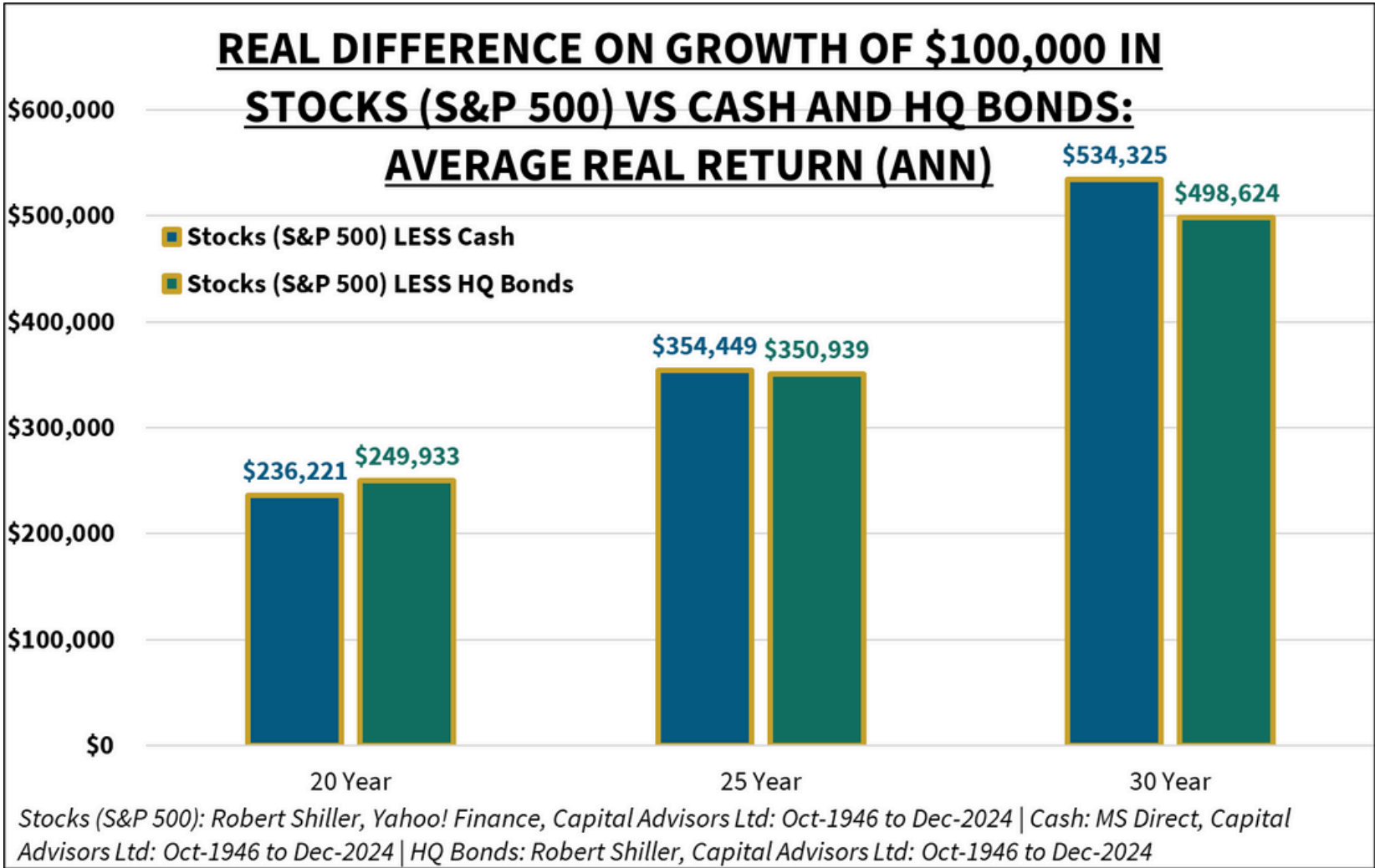


Figure 8B. Significant opportunity cost relative to Stocks can be measured in dollars when looking at the historical real returns for each asset class; over an average 25-year time period Stocks have generated ~ \$350,000 more than Cash in today's dollars for every \$100,000 invested (~\$535,000 over 30 years)



INCOME PORTFOLIO: OPPORTUNITY COST

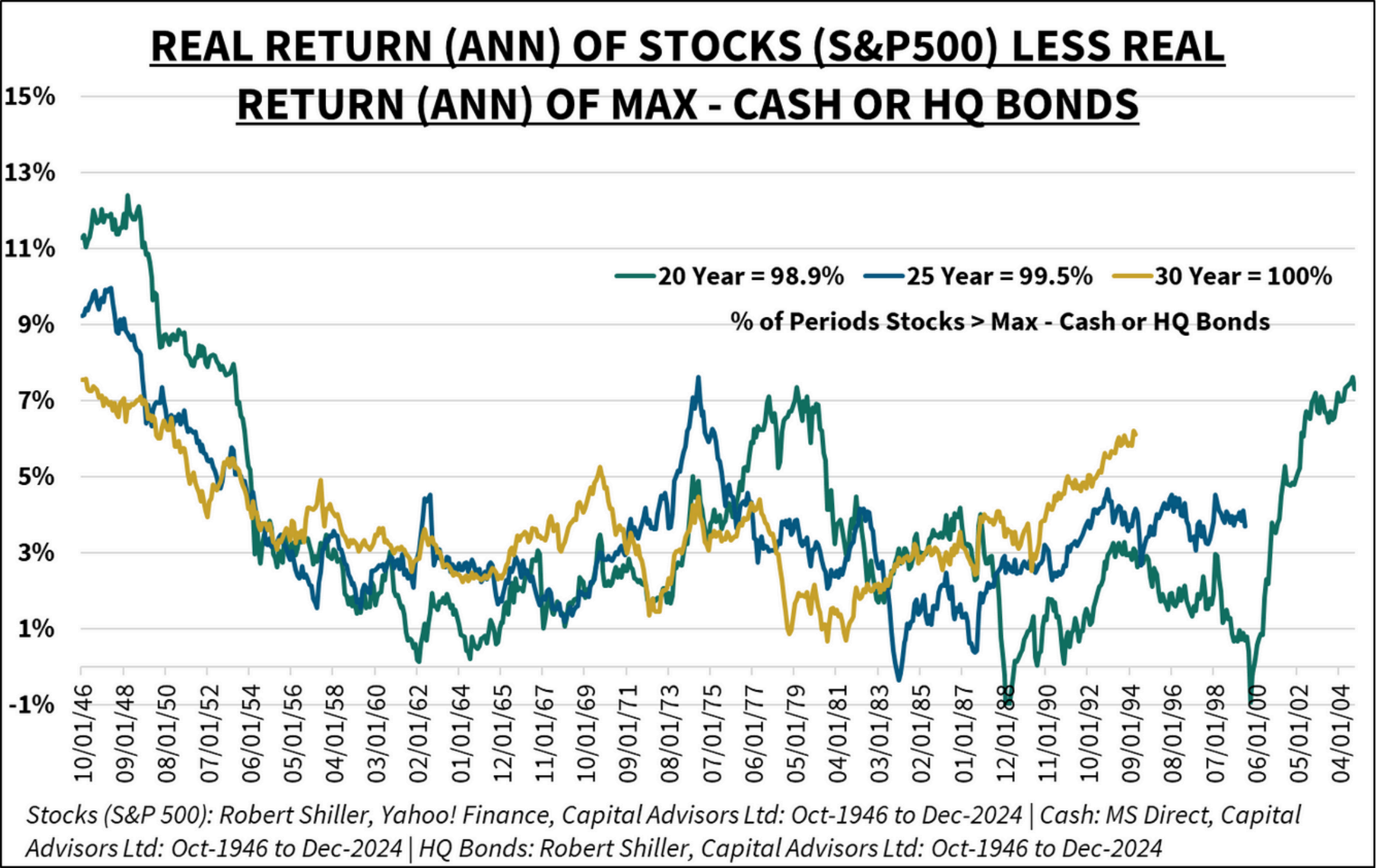


Figure 8C. Historical long-term outperformance of Stocks has been remarkably consistent (exceeding 99% of outcomes over 20-, 25-, and 30-year periods) with periods of relatively poor performance improved by extending the holding period by a few years

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“The biggest investment risk is not the volatility of prices, but whether you will suffer a permanent loss of capital.”

– Li Lu, Founder and Chairman of Himalaya Capital Management



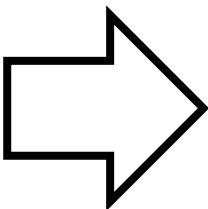
CASH FLOW MATCH → PORTFOLIO DURATION

Portfolio Duration

Quantify asset allocation by **matching the duration of portfolio assets to their expected liquidation** (i.e. cash flow needs), balancing the long-term growth potential of Stocks with short-term liquidity requirements

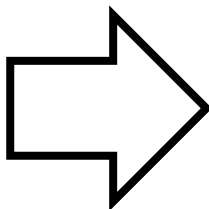
Cash 0 to 3 Years

Cash flow needs over the next 3 years allocated to Cash (or Short-Term Bonds) in the Portfolio



High-Quality Bonds 4 to 8 Years

Cash flow needs from year 4 to year 8 allocated to High-Quality Bonds in the Portfolio



Stocks 9+ Years

The balance of the portfolio allocated to Stocks

Figures 11B, 11C, 11D



LIQUIDITY RISK MANAGEMENT: RUNWAY



Portfolio Runway Overview

- Portfolio Duration can be used to assess liquidity risk - forced liquidation of Stocks during a market drawdown
- Portfolio Runway: the number of years the portfolio holds in Cash and High-Quality Bonds to cover cash flow needs without selling Stocks when they are in a drawdown
- Portfolio Runway Calculation: Income Portfolio / Avg Net Cash Needs
 - Avg Net Cash Needs = Cash Needs Total / 8 Years
- Portfolio Runway Example: the investor has 8.0 years of Cash and High-Quality Bonds, providing a buffer before needing to sell Stocks in a bear market at depressed prices to meet cash flow needs

| | |
|---------------------------|-------------|
| <u>Income Portfolio</u> | \$1,077,442 |
| <u>Avg Net Cash Needs</u> | (\$134,680) |
| <u>Portfolio Runway</u> | 8.0 |



RISK/REWARD MATRIX

| | Income Portfolio | Stock Portfolio |
|------------------------------|---|--|
| Short- and Intermediate-Term | Stability = Liquidity, Optionality, Prevent Behavioral Mistakes | Uncertain, Volatile, Occasional Large Drawdowns |
| Long-Term | Weak Long-Term Returns, Significant Opportunity Cost | Long-Term Returns = Strong, Resilient, Consistent, Fundamental |

Balance Income and Stock Portfolio

Consider cash flow/liquidity needs (Portfolio Duration and Runway), long-term financial goals, and risk tolerance to find the optimal balance between the short- and intermediate-term stability of the Income Portfolio and the long-term compounding potential of the Stock Portfolio

Figures 9A, 9B, 9C, 9D, 11A, 11B, 11C, 11D, 11E



PORTFOLIO RETURNS: UPSIDE

| Average REAL | PORFTOLIO ASSET ALLOCATION (ANN) | | | | | | | |
|-------------------------|----------------------------------|--------|--------|---------|---------|---------|---------|---------|
| | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 Year | 25 Year | 30 Year |
| Stocks 0% / Income 100% | 1.2% | 1.2% | 1.3% | 1.5% | 1.6% | 1.7% | 1.8% | 1.9% |
| Stocks 20% / Income 80% | 2.7% | 2.7% | 2.8% | 2.9% | 2.9% | 2.9% | 3.0% | 3.0% |
| Stocks 40% / Income 60% | 4.3% | 4.2% | 4.2% | 4.1% | 4.0% | 4.0% | 4.0% | 4.1% |
| Stocks 60% / Income 40% | 5.9% | 5.6% | 5.5% | 5.3% | 5.1% | 4.9% | 4.9% | 5.0% |
| Stocks 80% / Income 20% | 7.4% | 6.8% | 6.7% | 6.4% | 6.0% | 5.8% | 5.7% | 5.9% |
| Stocks 100% / Income 0% | 9.0% | 8.0% | 7.9% | 7.3% | 6.8% | 6.5% | 6.4% | 6.6% |
| Maximum REAL | | | | | | | | |
| Stocks 0% / Income 100% | 22.0% | 12.0% | 12.0% | 7.4% | 6.0% | 5.6% | 4.6% | 4.3% |
| Stocks 20% / Income 80% | 25.2% | 14.4% | 13.1% | 8.5% | 7.7% | 6.9% | 5.8% | 5.2% |
| Stocks 40% / Income 60% | 32.5% | 18.2% | 15.9% | 10.1% | 9.7% | 8.6% | 7.0% | 6.2% |
| Stocks 60% / Income 40% | 40.1% | 21.9% | 19.1% | 11.6% | 11.7% | 10.4% | 8.4% | 7.1% |
| Stocks 80% / Income 20% | 48.2% | 25.7% | 22.3% | 15.2% | 13.7% | 12.1% | 10.1% | 7.9% |
| Stocks 100% / Income 0% | 56.6% | 31.9% | 25.6% | 18.9% | 15.6% | 13.8% | 11.7% | 8.9% |
| % Positive REAL | | | | | | | | |
| Stocks 0% / Income 100% | 60% | 64% | 68% | 74% | 82% | 85% | 91% | 90% |
| Stocks 20% / Income 80% | 70% | 84% | 82% | 87% | 93% | 97% | 100% | 100% |
| Stocks 40% / Income 60% | 73% | 80% | 86% | 87% | 93% | 100% | 100% | 100% |
| Stocks 60% / Income 40% | 73% | 82% | 83% | 86% | 94% | 100% | 100% | 100% |
| Stocks 80% / Income 20% | 74% | 82% | 80% | 85% | 94% | 100% | 100% | 100% |
| Stocks 100% / Income 0% | 74% | 81% | 79% | 85% | 94% | 100% | 100% | 100% |

Figure 9A. Stock High Allocation Portfolios = Long-Term Growth (Gold) | Income High Allocation Portfolios = Weaker Long-Term Growth + Potential Loss of Purchasing Power (Blue)

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PORTFOLIO RETURNS: DOWNSIDE

| | PORFTOLIO ASSET ALLOCATION (ANN) | | | | | | | |
|-------------------------|----------------------------------|--------|--------|---------|---------|---------|---------|---------|
| Minimum REAL | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 Year | 25 Year | 30 Year |
| Stocks 0% / Income 100% | -14.9% | -8.8% | -4.7% | -3.1% | -1.9% | -1.1% | -0.7% | -0.7% |
| Stocks 20% / Income 80% | -16.0% | -6.1% | -4.1% | -2.6% | -1.5% | -0.5% | 0.2% | 0.9% |
| Stocks 40% / Income 60% | -23.0% | -8.0% | -4.0% | -2.5% | -1.4% | 0.0% | 0.9% | 2.1% |
| Stocks 60% / Income 40% | -30.7% | -10.7% | -5.7% | -2.8% | -1.5% | 0.3% | 1.5% | 3.0% |
| Stocks 80% / Income 20% | -38.3% | -13.7% | -7.8% | -3.8% | -1.8% | 0.4% | 1.8% | 3.6% |
| Stocks 100% / Income 0% | -45.5% | -18.1% | -10.0% | -5.9% | -2.2% | 0.5% | 2.0% | 4.0% |

| Std Deviation REAL | | | | | | | | |
|-------------------------|-------|------|------|------|------|------|------|------|
| Stocks 0% / Income 100% | 5.3% | 3.5% | 2.8% | 2.2% | 1.9% | 1.6% | 1.4% | 1.2% |
| Stocks 20% / Income 80% | 5.8% | 3.7% | 3.0% | 2.4% | 2.0% | 1.7% | 1.4% | 1.1% |
| Stocks 40% / Income 60% | 7.8% | 4.6% | 3.8% | 2.9% | 2.4% | 2.0% | 1.5% | 1.1% |
| Stocks 60% / Income 40% | 10.4% | 6.0% | 4.9% | 3.7% | 3.0% | 2.3% | 1.7% | 1.1% |
| Stocks 80% / Income 20% | 13.3% | 7.6% | 6.2% | 4.6% | 3.7% | 2.7% | 1.9% | 1.2% |
| Stocks 100% / Income 0% | 16.4% | 9.4% | 7.6% | 5.6% | 4.4% | 3.2% | 2.2% | 1.3% |

| Max Drawdown NOMINAL | Max DD | Max Rcvry (Yrs) |
|-------------------------|--------|-----------------|
| Cash | 0.0% | 0.0 |
| Stocks 0% / Income 100% | -11.7% | 2.6 |
| Stocks 20% / Income 80% | -10.7% | 2.4 |
| Stocks 40% / Income 60% | -16.7% | 3.1 |
| Stocks 60% / Income 40% | -29.1% | 4.3 |
| Stocks 80% / Income 20% | -40.5% | 5.3 |
| Stocks 100% / Income 0% | -51.0% | 6.1 |

Figure 9B. Stock High Allocation Portfolios = Short-Term Volatility + Occasional Large Drawdowns (Gold) | Income High Allocation Portfolios = Short-Term Stability (see Figure 9D) (Blue)

Please see important disclosures, definitions, and sources at the back of this report. Past performance is not indicative of future results. Investors cannot invest directly in an index. Investing involves risk, including the loss of principal. Source: Robert Shiller, Yahoo! Finance, MS Direct, Capital Advisors Ltd: Oct-1946 to Dec-2024. Portfolio calculations in disclosures.



PORTFOLIO RETURNS: RISK/REWARD + \$

| | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 Year | 25 Year | 30 Year |
|--|-------------|-------------|-------------|-------------|-------------|--------------------|--------------------|--------------------|
| SHARPE SIMPLE REAL (RETURN FOR UNIT OF VOLATILITY) | | | | | | | | |
| Stocks 0% / Income 100% | 0.16 | 0.22 | 0.30 | 0.47 | 0.66 | 0.89 | 1.19 | 1.57 |
| Stocks 20% / Income 80% | 0.22 | 0.34 | 0.47 | 0.68 | 0.88 | 1.05 | 1.28 | 1.55 |
| Stocks 40% / Income 60% | 0.47 | 0.74 | 0.94 | 1.22 | 1.44 | 1.69 | 2.11 | 2.75 |
| Stocks 60% / Income 40% | 0.55 | 0.91 | 1.12 | 1.43 | 1.67 | 2.03 | 2.68 | 3.83 |
| Stocks 80% / Income 20% | 0.56 | 0.93 | 1.13 | 1.44 | 1.70 | 2.14 | 2.97 | 4.61 |
| Stocks 100% / Income 0% | 0.56 | 0.90 | 1.09 | 1.38 | 1.64 | 2.11 | 3.05 | 5.04 |
| PORTFOLIO ASSET ALLOCATION: REAL GROWTH OF \$1,000,000 | | | | | | | | |
| Minimum REAL | | | | | | | | |
| Stocks 0% / Income 100% | \$850,527 | \$759,573 | \$786,501 | \$730,559 | \$751,210 | \$794,936 | \$829,298 | \$810,097 |
| Stocks 20% / Income 80% | \$840,309 | \$828,409 | \$809,771 | \$765,554 | \$797,615 | \$900,528 | \$1,040,839 | \$1,296,492 |
| Stocks 40% / Income 60% | \$770,318 | \$778,579 | \$815,339 | \$779,238 | \$815,110 | \$997,107 | \$1,264,955 | \$1,861,422 |
| Stocks 60% / Income 40% | \$692,627 | \$710,936 | \$744,137 | \$754,899 | \$793,977 | \$1,052,487 | \$1,452,840 | \$2,438,366 |
| Stocks 80% / Income 20% | \$617,356 | \$642,778 | \$667,510 | \$678,267 | \$759,441 | \$1,086,147 | \$1,575,336 | \$2,869,614 |
| Stocks 100% / Income 0% | \$544,635 | \$549,238 | \$591,788 | \$544,492 | \$712,788 | \$1,095,045 | \$1,655,601 | \$3,264,832 |
| Cash Maximum REAL | \$1,071,023 | \$1,181,718 | \$1,310,678 | \$1,465,502 | \$1,575,591 | \$1,789,094 | \$1,762,846 | \$1,786,084 |
| Average REAL | | | | | | | | |
| Stocks 0% / Income 100% | \$1,011,649 | \$1,036,186 | \$1,067,958 | \$1,159,919 | \$1,274,700 | \$1,404,085 | \$1,563,977 | \$1,752,855 |
| Stocks 20% / Income 80% | \$1,027,472 | \$1,084,234 | \$1,149,437 | \$1,327,538 | \$1,533,574 | \$1,769,454 | \$2,071,912 | \$2,459,723 |
| Stocks 40% / Income 60% | \$1,043,160 | \$1,130,967 | \$1,230,081 | \$1,501,103 | \$1,811,603 | \$2,177,192 | \$2,664,998 | \$3,334,131 |
| Stocks 60% / Income 40% | \$1,058,726 | \$1,176,206 | \$1,309,182 | \$1,677,567 | \$2,102,068 | \$2,616,640 | \$3,329,750 | \$4,367,975 |
| Stocks 80% / Income 20% | \$1,074,182 | \$1,219,733 | \$1,385,919 | \$1,853,149 | \$2,395,803 | \$3,071,459 | \$4,040,758 | \$5,530,005 |
| Stocks 100% / Income 0% | \$1,089,540 | \$1,261,288 | \$1,459,325 | \$2,023,191 | \$2,680,854 | \$3,518,913 | \$4,758,761 | \$6,759,509 |

Figure 9C. Stock High Allocation Portfolios (Gold) have generated superior risk-adjusted and absolute returns compared to Income High Allocation Portfolios (Blue), even during low-return cycles | On a risk-adjusted basis that outperformance increases over time given the short-term volatility of Stocks

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PORTFOLIO RETURNS: NOMINAL

| Average NOMINAL | PORTFOLIO ASSET ALLOCATION (ANN) | | | | | | | |
|-------------------------|----------------------------------|--------|--------|---------|---------|---------|---------|---------|
| | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 Year | 25 Year | 30 Year |
| Stocks 0% / Income 100% | 4.7% | 4.7% | 4.8% | 5.1% | 5.3% | 5.6% | 5.8% | 6.0% |
| Stocks 20% / Income 80% | 6.3% | 6.3% | 6.4% | 6.5% | 6.6% | 6.8% | 7.0% | 7.2% |
| Stocks 40% / Income 60% | 7.9% | 7.8% | 7.8% | 7.8% | 7.8% | 7.9% | 8.1% | 8.3% |
| Stocks 60% / Income 40% | 9.5% | 9.2% | 9.2% | 9.0% | 8.9% | 8.9% | 9.1% | 9.3% |
| Stocks 80% / Income 20% | 11.1% | 10.5% | 10.4% | 10.1% | 9.8% | 9.8% | 9.9% | 10.1% |
| Stocks 100% / Income 0% | 12.7% | 11.7% | 11.5% | 11.0% | 10.7% | 10.5% | 10.6% | 10.9% |
| Minimum NOMINAL | | | | | | | | |
| Stocks 0% / Income 100% | -8.4% | -3.5% | 0.1% | 0.4% | 1.2% | 2.0% | 2.5% | 3.2% |
| Stocks 20% / Income 80% | -9.5% | -0.6% | 2.4% | 3.0% | 3.4% | 3.8% | 3.8% | 4.7% |
| Stocks 40% / Income 60% | -14.1% | -1.9% | 0.9% | 2.2% | 4.3% | 4.6% | 5.0% | 6.2% |
| Stocks 60% / Income 40% | -24.0% | -6.6% | -1.4% | 0.6% | 4.3% | 4.9% | 6.0% | 7.5% |
| Stocks 80% / Income 20% | -33.8% | -11.4% | -3.9% | -1.3% | 4.1% | 4.9% | 6.8% | 8.4% |
| Stocks 100% / Income 0% | -43.3% | -16.1% | -6.7% | -3.5% | 3.7% | 4.7% | 7.2% | 9.0% |
| % Positive NOMINAL | | | | | | | | |
| Stocks 0% / Income 100% | 90% | 96% | 100% | 100% | 100% | 100% | 100% | 100% |
| Stocks 20% / Income 80% | 94% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Stocks 40% / Income 60% | 87% | 99% | 100% | 100% | 100% | 100% | 100% | 100% |
| Stocks 60% / Income 40% | 84% | 94% | 100% | 100% | 100% | 100% | 100% | 100% |
| Stocks 80% / Income 20% | 81% | 91% | 97% | 99% | 100% | 100% | 100% | 100% |
| Stocks 100% / Income 0% | 79% | 90% | 93% | 97% | 100% | 100% | 100% | 100% |

Figure 9D. Stock High Allocation Portfolios = Long-Term Growth (Gold) | Income High Allocation Portfolios = Short-Term Stability (Blue)

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TREND FOLLOWING OVERVIEW

Buying Stocks when they are in an Uptrend (price > simple moving average) and Selling when they are in a Downtrend (price < simple moving average) to potentially mute drawdowns

| Pros | Cons |
|--|--|
| Captures Sustained Uptrends in Stocks | Underperforms in Fast (e.g. Current Cycle) and/or Choppy Markets |
| Reduced Portfolio Drawdowns (based on historical data) | Lags on Trend Reversals (i.e. still experience drawdowns and miss early bull market rallies) |
| Rules-Based Discipline to Buy and Sell (i.e. no forecasting) | Large Price Gaps Up/Down = Buying/Selling at Extreme Overbought/Oversold Conditions |
| Dynamic Strategy: Adapts to Market Conditions | High Turnover: Less Tax Efficient than Buy and Hold |

Potential **Upside Return Profile of ~ 80% Stock Portfolio** with a **Downside Risk Profile of ~ 20% to 60% Stock Portfolio** (depending on metric)

Figures 10, 11A, 11B, 11C, 11D, 11E



TREND FOLLOWING: RETURN DATA

| | SPX TREND FOLLOW (10 MO) (ANN) | | | | | | | |
|----------------------------|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| REAL | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | 20 Year | 25 Year | 30 Year |
| Count | 927 | 903 | 879 | 819 | 759 | 699 | 639 | 579 |
| Average | 7.6% | 7.2% | 7.2% | 6.9% | 6.6% | 6.4% | 6.3% | 6.3% |
| Median | 5.9% | 6.1% | 6.6% | 6.8% | 6.5% | 6.7% | 6.7% | 6.5% |
| Minimum | -26.6% | -7.5% | -5.6% | -0.4% | -0.3% | 2.2% | 2.9% | 3.2% |
| Maximum | 53.5% | 30.1% | 23.1% | 17.7% | 14.0% | 11.4% | 9.1% | 8.5% |
| Range | 80% | 38% | 29% | 18% | 14% | 9% | 6% | 5% |
| St Dev | 13.1% | 7.1% | 5.7% | 3.5% | 2.7% | 2.1% | 1.7% | 1.2% |
| % Positive | 69% | 87% | 92% | 100% | 100% | 100% | 100% | 100% |
| % > 4.0% | 55% | 66% | 69% | 81% | 86% | 83% | 85% | 96% |
| % < 2.0% | 37% | 24% | 17% | 10% | 6% | 0% | 0% | 0% |
| REAL Growth of \$1,000,000 | | | | | | | | |
| Average | \$1,075,607 | \$1,232,471 | \$1,415,946 | \$1,953,555 | \$2,624,056 | \$3,468,611 | \$4,637,415 | \$6,243,774 |
| Minimum | \$733,863 | \$791,914 | \$749,536 | \$956,609 | \$962,041 | \$1,530,534 | \$2,066,535 | \$2,591,850 |
| NOMINAL | | | | | | | | |
| Average | 11.2% | 10.9% | 10.9% | 10.7% | 10.5% | 10.4% | 10.5% | 10.6% |
| Minimum | -23.7% | -2.4% | 1.7% | 5.8% | 6.2% | 7.2% | 7.8% | 8.8% |
| % Positive | 81% | 99% | 100% | 100% | 100% | 100% | 100% | 100% |
| Max DD | -23.7% | | | | | | | |
| Max Rcvry (Yrs) | 2.4 | | | | | | | |

Figure 10. Strong, Consistent Long-Term Returns: Upside Return Profile of ~ 80% Stock Portfolio (Gold) |

Relatively Lower Drawdowns + Stable Intermediate-Term Returns: Downside Risk Profile of ~ 20% to 60% Stock Portfolio (depending on metric) (Blue)

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“You can’t eliminate risk, but you can understand it and manage it intelligently.”

– Howard Marks, Co-founder of
Oaktree Capital Management



RISK-ADJUSTED RETURNS

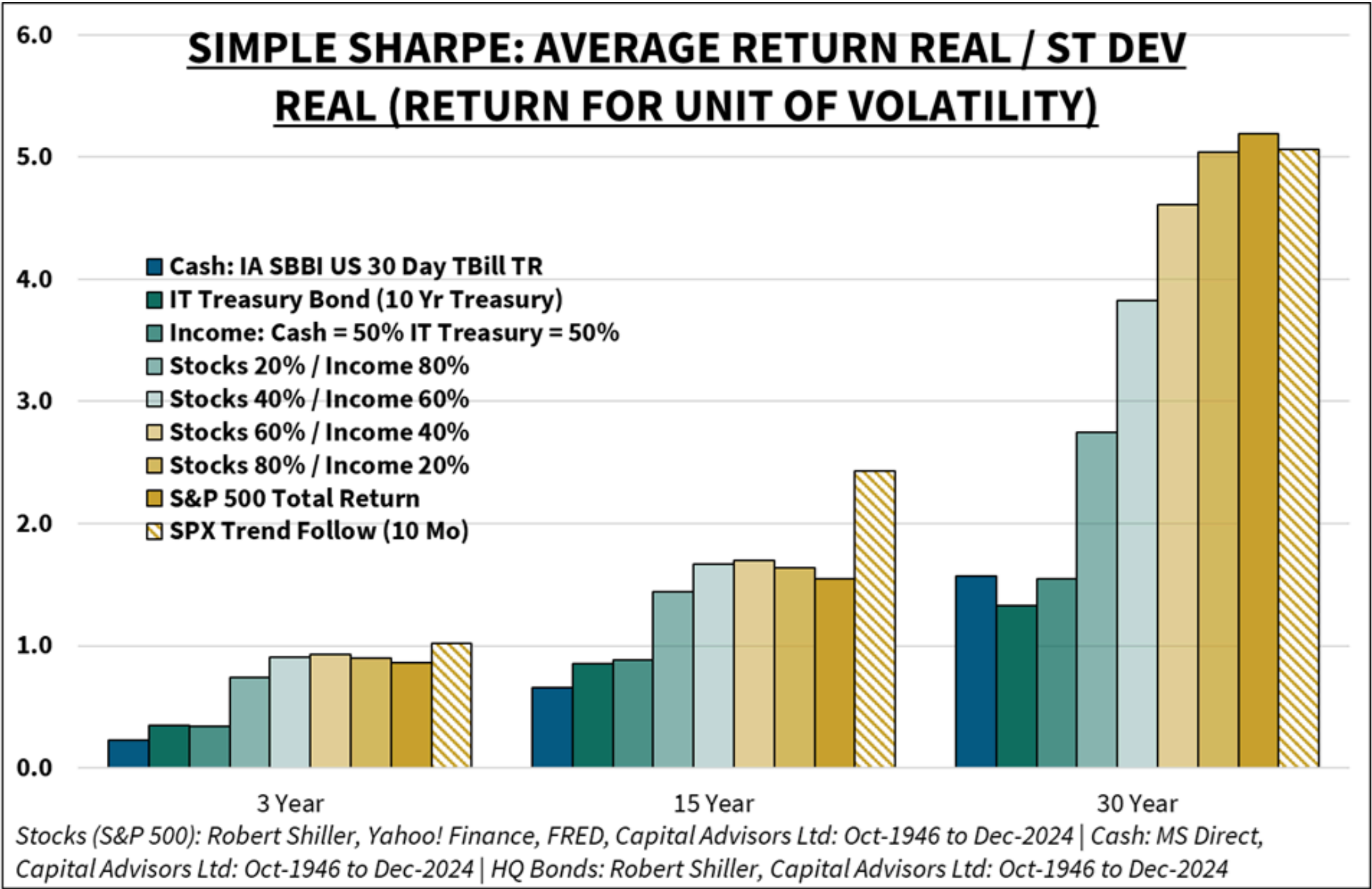
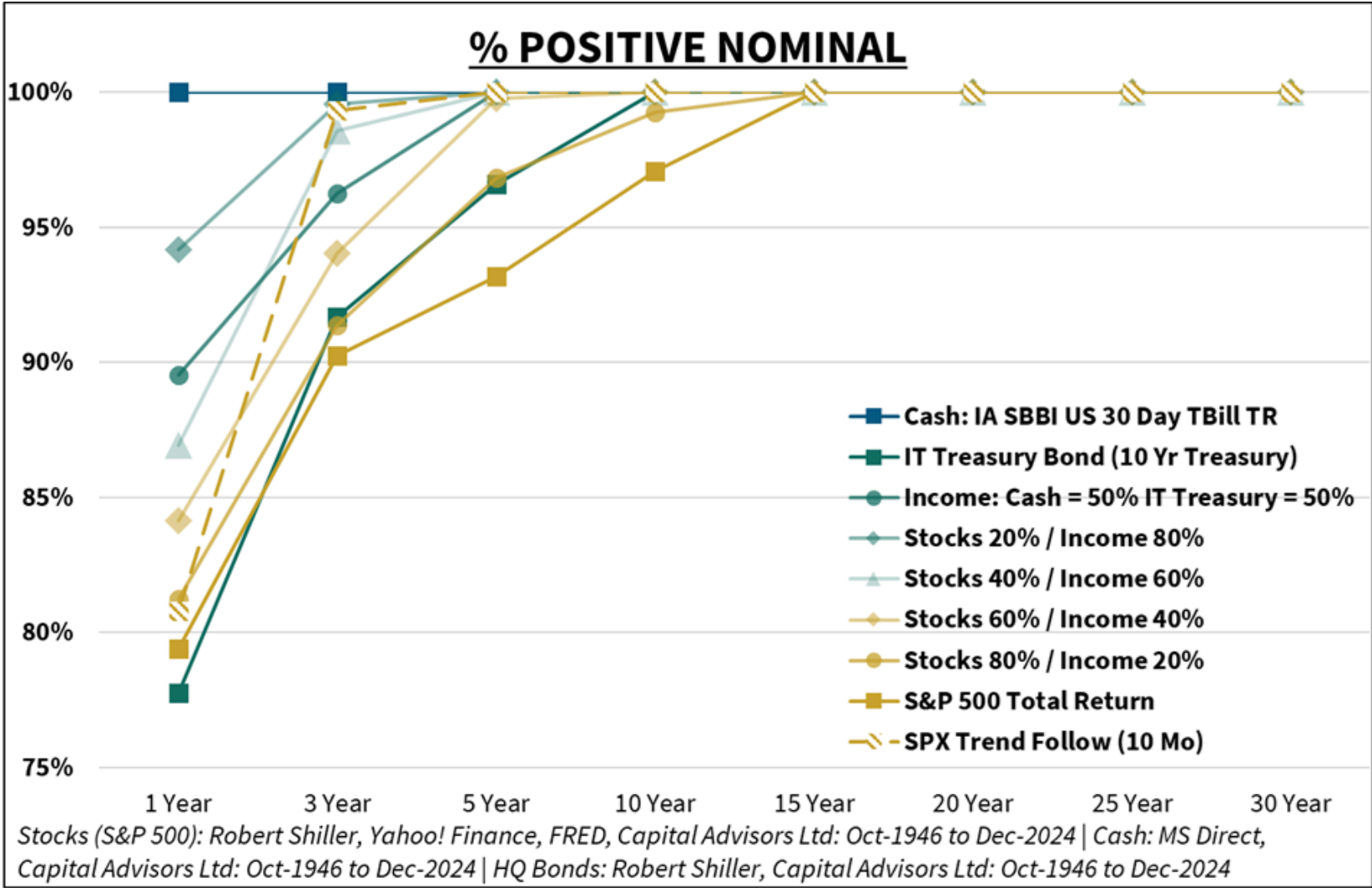
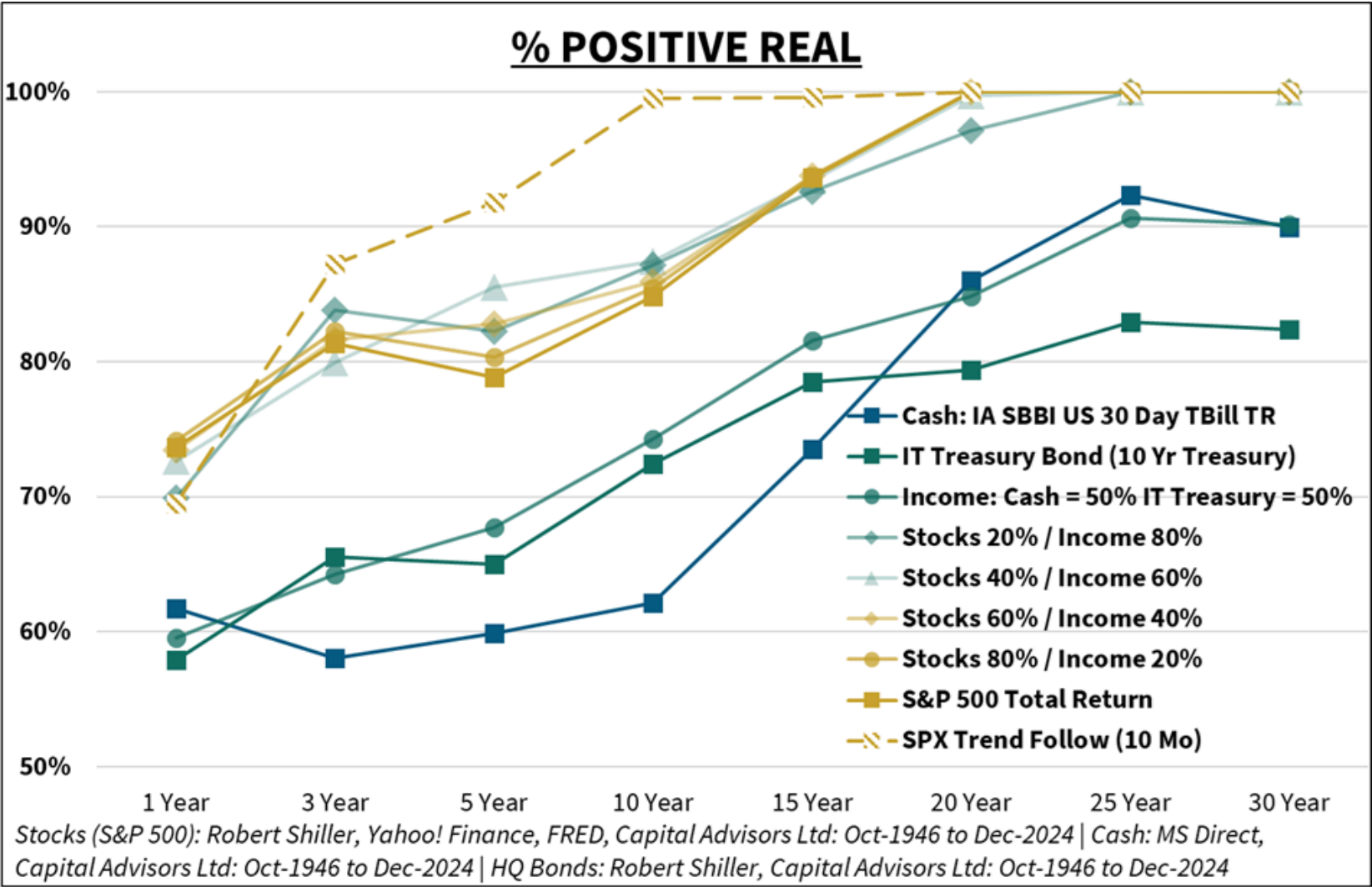


Figure 11A. Stock High Allocation Portfolios have generated superior risk-adjusted returns (and absolute returns; not shown above) compared to Income High Allocation Portfolios | Trend Following has generated stronger intermediate-term and similar short and long-term risk-adjusted returns to Stocks

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HISTORICAL SUCCESS PROBABILITY



Figures 11B, 11C. Build the asset allocation by Asset type (see “Cash Flow Match → Portfolio Duration”) or Portfolio type, aligning the target historical % Positive over the desired time frame to increase the probability of success | Historical Success Probability by Asset/Portfolio Type and Time Frame: Income = Short to Intermediate-Term, Stocks = Long-Term, Trend Following = Intermediate to Long-Term



HISTORICAL RECOVERY MATCH

| NOMINAL Max Recovery (Years) Avg Ret Ret Range (1 St Dev ~ 68%) | | |
|---|---|------------------------------|
| Cash: IA SBBI US 30 Day TBill TR | 0 | 30 D Treas Yld = 4.4% |
| Stocks 20% / Income 80% | 3 | 3 Yr: 6.2% 2.9% to 9.5% |
| SPX Trend Follow (10 Mo) | 3 | 3 Yr: 10.9% 4.5% to 17.3% |
| Income: Cash = 50% IT Treasury = 50% | 3 | 3 Yr: 4.6% 1.1% to 8.1% |
| Stocks 40% / Income 60% | 4 | 5 Yr: 7.8% 4.4% to 11.2% |
| IT Treasury Bond (10 Yr Treasury) | 4 | 5 Yr: 5.4% 1.2% to 9.6% |
| Stocks 60% / Income 40% | 5 | 5 Yr: 9.1% 4.7% to 13.5% |
| Stocks 80% / Income 20% | 6 | 10 Yr: 10.1% 5.9% to 14.2% |
| S&P 500 Total Return | 7 | 10 Yr: 11.0% 5.9% to 16.1% |

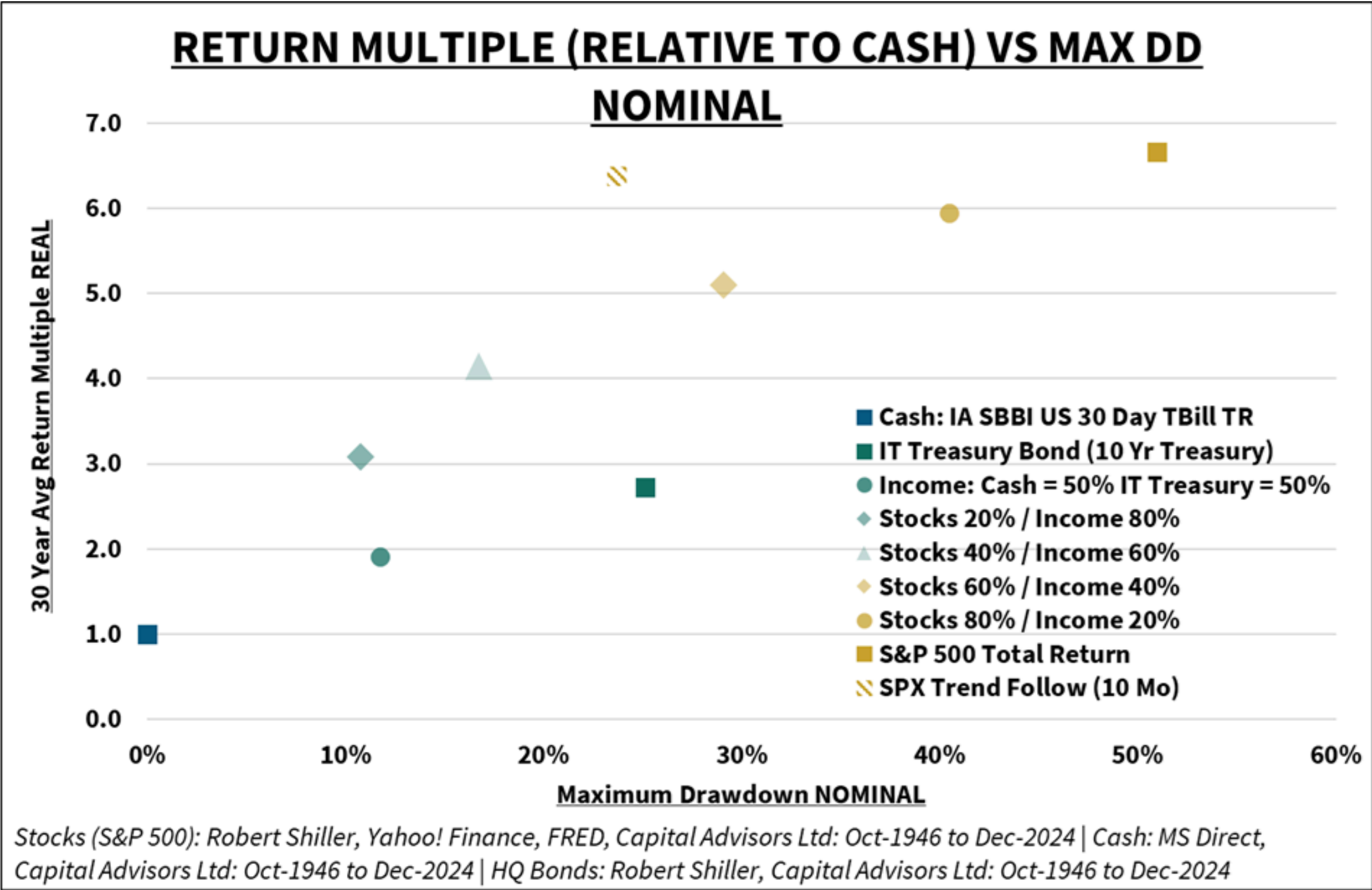
| REAL Max Recovery (Years) Avg Ret Ret Range (1 St Dev ~ 68%) | | |
|--|----|----------------------------|
| SPX Trend Follow (10 Mo) | 6 | 10 Yr: 6.9% 3.4% - 10.4% |
| Stocks 60% / Income 40% | 10 | 15 Yr: 5.1% 2.1% - 8.1% |
| Stocks 80% / Income 20% | 10 | 15 Yr: 6.0% 2.3% - 9.7% |
| Stocks 40% / Income 60% | 12 | 15 Yr: 4.0% 1.6% - 6.5% |
| Stocks 20% / Income 80% | 12 | 15 Yr: 2.9% 0.9% - 4.9% |
| S&P 500 Total Return | 13 | 15 Yr: 6.8% 2.4% - 11.2% |
| IT Treasury Bond (10 Yr Treasury) | 19 | 20 Yr: 2.5% -0.1% - 5.0% |
| Income: Cash = 50% IT Treasury = 50% | 20 | 25 Yr: 1.8% 0.4% - 3.2% |
| Cash: IA SBBI US 30 Day TBill TR | 23 | 25 Yr: 0.9% 0.1% - 1.7% |

Dec-2024 Treasury Yields (REAL): 30 Day = 4.40% (1.58%), 10 Year = 4.39% (1.57%), Income Portfolio = 4.40% (1.57%) | Income Portfolio Returns Adjusted for Max Recovery Years > 10 = Current Yield - Total Ann Return = -0.10% (-1.13%)

Figures 11D. Build the asset allocation by Asset type (see “Cash Flow Match → Portfolio Duration”) or Portfolio type, aligning the Max Recovery Years over the desired time frame and comparing it to the Return Range (i.e. Risk/Reward) to increase the probability of success



RISK/REWARD BALANCE



Figures 11E. Match tolerance for short-term drawdowns (i.e. risk tolerance) vs the long-term growth multiple (Return Multiple: Asset or Portfolio Average Real Return / Cash Average Real Return) to strike the optimal risk/reward balance

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The return assumptions, if shown, are not reflective of any specific product, and do not include any fees or expenses that may be incurred by investing in specific products. Other assumptions can be substituted to analyze different scenarios regarding risk and return. In financial plan development and analysis, the use of multiple scenarios and assumptions is encouraged. The actual returns of a specific product may be more or less than the returns shown. It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment.

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Historical Market Return Data:

S&P 500 : The index measures the performance of 500 widely held stocks in the US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. It is market capitalization-weighted.

Intermediate US Treasury Bond Index: Total Return Index data per Robert Shiller and FRED. Index is an estimation based on the change in 10 Year Yields and the starting 10 Year Yield.

30 Day Treasury: Total Return Index data per Morningstar Direct. IA SBBI US 30 Day TBill Index measures the performance of a single issue of outstanding Treasury Bill which matures

Portfolio Asset Allocation: STOCKS = SPX TOTAL RETURN | INCOME - IA SBBI US 30 DAY TBILL TR = 50% + IT TREAS BOND TOTAL RET IDX = 50% | Cash = IA SBBI US 30 DAY TBILL TR

Cash: IA SBBI US 30 Day Tbill used for all return periods

Portfolios rebalanced annually.

SPX Trend Follow (10 Mo): Trend Following: Buy Stocks = SPX Price Index > 10 Mo SMA (Simple Moving Average = Average Price Over Last 10 Months) | Sell Stocks and Buy IA SBBI US 30 Day TBill = SPX Price Index < 10 Mo SMA.

REAL Market Returns: Index return after inflation. Normalizes returns into today's dollars.

NOMINAL Market Returns: Index return do NOT account for inflation.

Historical Returns use the following Interchangeably:

Stocks = S&P 500 (SPX)

High-Quality Bonds = Intermediate US Treasury (10 Year Treasury) = Intermediate US Treasury Bond Index

Cash = 30 Day Treasury = IA SBBI US 30 Day TBill

Investors cannot invest directly in an index.

