Ultimate Buy and Hold Strategy
50/50 U.S. International allocation

For over 25 years we have been updating out Ultimate Buy and Hold Strategy. The purpose of this study is to introduce investors to the long term impact of 10 different equity asset classes. According to many academics these 10 equity asset classes have a high probability of producing long term returns that are equal to or higher than the S&P 500. It is from this group of equity asset classes that we find the components for our Sound Investing Portfolios. This Table uses a 50/50 U.S./International allocation.

Table A1a: Ultimate Buy & Hold Equity Portfolio (50% US/50% Int'l)

	World-Wide Equity Portfolio Build-Up --->						
	S&P 500	+US LCV	+US SCB	+US SCV	+US REITs	+Int'l	+ EM
1970 - 2025 (56 years) (with ANNUAL rebalancing)	Portfolio 1 S&P 500	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7 WW UBH
Initial $100,000 Grew to:	$35,188,530	$37,803,697	$39,554,865	$46,578,494	$45,654,981	$57,916,588	$66,651,102
Annualized Compound Return	11.0%	11.2%	11.3%	11.6%	11.6%	12.0%	12.3%
Annualized Standard Deviation	17.0%	16.8%	16.8%	16.9%	16.7%	17.5%	18.1%
Difference from Portfolio 1	$0	$2,615,167	$4,366,335	$11,389,964	$10,466,451	$22,728,058	$31,462,572

Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

	World-Wide Equity Portfolio Build-Up --->						
	S&P 500	+US LCV	+US SCB	+US SCV	+US REITs	+Int'l	+ EM
1970 - 2025 (56 years) (with MONTHLY rebalancing)	Portfolio 1 S&P 500	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7 WW UBH
Initial $100,000 Grew to:	$35,188,530	$37,637,450	$39,309,609	$45,847,020	$44,943,682	$53,576,981	$59,445,921
Annualized Compound Return	11.0%	11.2%	11.3%	11.6%	11.5%	11.9%	12.1%
"Annualized" Monthly Standard Dev.	17.1%	17.1%	17.4%	17.7%	17.5%	17.0%	17.3%
Difference from Portfolio 1	$0	$2,448,919	$4,121,079	$10,658,490	$9,755,152	$18,388,451	$24,257,391

Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

Ultimate Buy & Hold Equity Portfolio Asset Allocation (50% US/50% Int'l)

Portfolio	S&P 500	US LCV	US SCB	US SCV	REIT	Intl LCB	Intl LCV	Intl SCB	Intl SCV	Em Mrkt
#1	100%									
#2	90%	10%								
#3	80%	10%	10%							
#4	70%	10%	10%	10%						
#5	60%	10%	10%	10%	10%					
#6	20%	10%	10%	10%	10%	10%	10%	10%	10%	
#7 / UB&H	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

Table A2a: Alternative Equity Portfolio Tables (50% US/50% Int'l)

	S&P 500	UB&H WW	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
1970 - 2025 (56 years) (with ANNUAL rebalancing)	**Portfolio 1 S&P 500**	**Portfolio 7 WW UBH**	**Portfolio 8**	**Portfolio 9**	**Portfolio 10**	**Portfolio 11**	**Portfolio 12**	**Portfolio 13**	**Portfolio 14**
Initial $100,000 Grew to:	$35,188,530	$66,651,102	$72,856,821	$63,610,212	$97,514,804	$91,777,193	$170,809,259	$122,179,444	$75,832,210
Annualized Compound Return	11.0%	12.3%	12.5%	12.2%	13.1%	13.0%	14.2%	13.5%	12.6%
Annualized Standard Deviation	17.0%	18.1%	18.5%	18.1%	18.8%	18.9%	21.2%	22.0%	17.9%
Difference from Portfolio 1	$0	$31,462,572	$37,668,291	$28,421,682	$62,326,274	$56,588,663	$135,620,729	$86,990,914	$40,643,680

Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

	S&P 500	UB&H WW	WW 4-Fund	US 4-Fund	WW All Value	US All Value	WW All SCV	US All SCV	US 2-Fund
1970 - 2025 (56 years) (with MONTHLY rebalancing)	**Portfolio 1 S&P 500**	**Portfolio 7 WW UBH**	**Portfolio 8**	**Portfolio 9**	**Portfolio 10**	**Portfolio 11**	**Portfolio 12**	**Portfolio 13**	**Portfolio 14**
Initial $100,000 Grew to:	$35,188,530	$59,445,921	$66,039,662	$62,888,365	$86,780,157	$92,706,560	$152,044,558	$122,179,444	$73,190,598
Annualized Compound Return	11.0%	12.1%	12.3%	12.2%	12.8%	13.0%	14.0%	13.5%	12.5%
"Annualized" Monthly Standard Dev.	17.1%	17.3%	17.5%	19.7%	18.4%	20.7%	19.8%	23.8%	19.3%
Difference from Portfolio 1	$0	$24,257,391	$30,851,132	$27,699,835	$51,591,627	$57,518,030	$116,856,028	$86,990,914	$38,002,068

Note: Index returns reduced by the equivalent of a representative fund's expense ratio.

Sound Investing Portfolio Asset Allocations (Worldwide (WW) portfolios: 50% US / 50% Int'l)

Portfolio	S&P 500	US LCV	US SCB	US SCV	REIT	Intl LCB	Intl LCV	Intl SCB	Intl SCV	Em Mrkt
S&P 500	100%									
WW UBH	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
WW 4-Fund	25%			25%			25%	25%		
US 4-Fund	25%	25%	25%	25%						
WW All Value		25%		25%			20%		20%	10%
US All Value		50%		50%						
WW All SCV				50%					50%	
US All SCV				100%						
US 2-Fund	50%			50%						