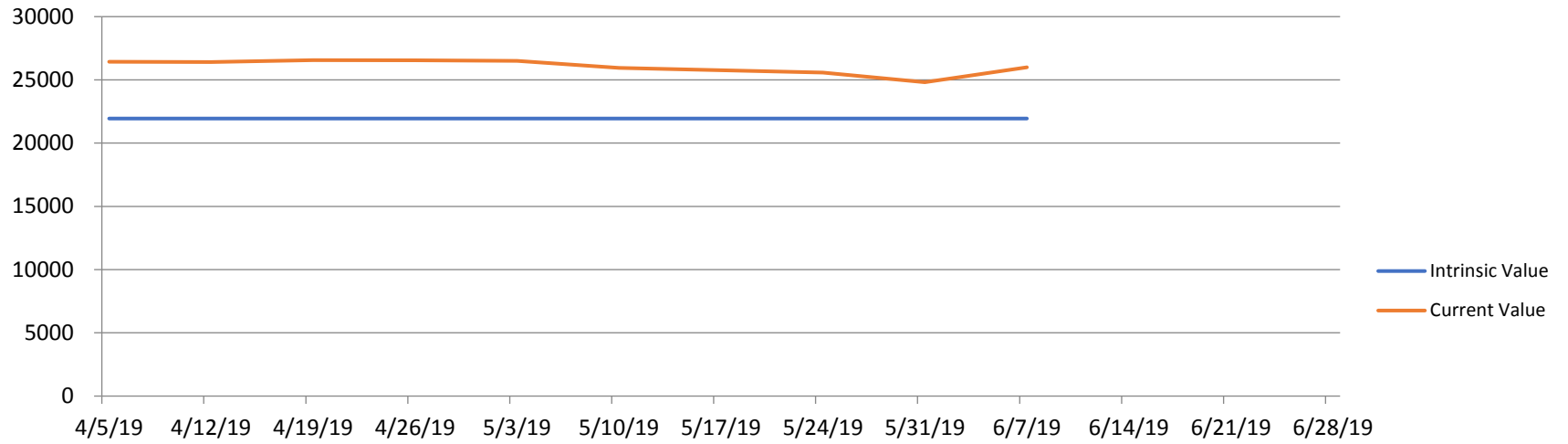
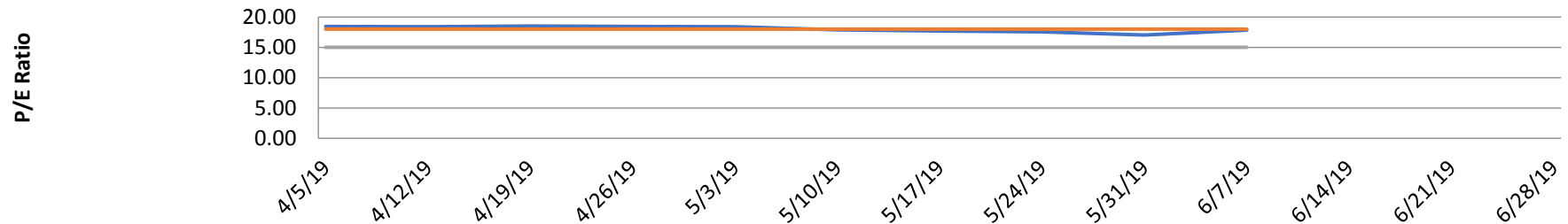


## DJIA Valuation



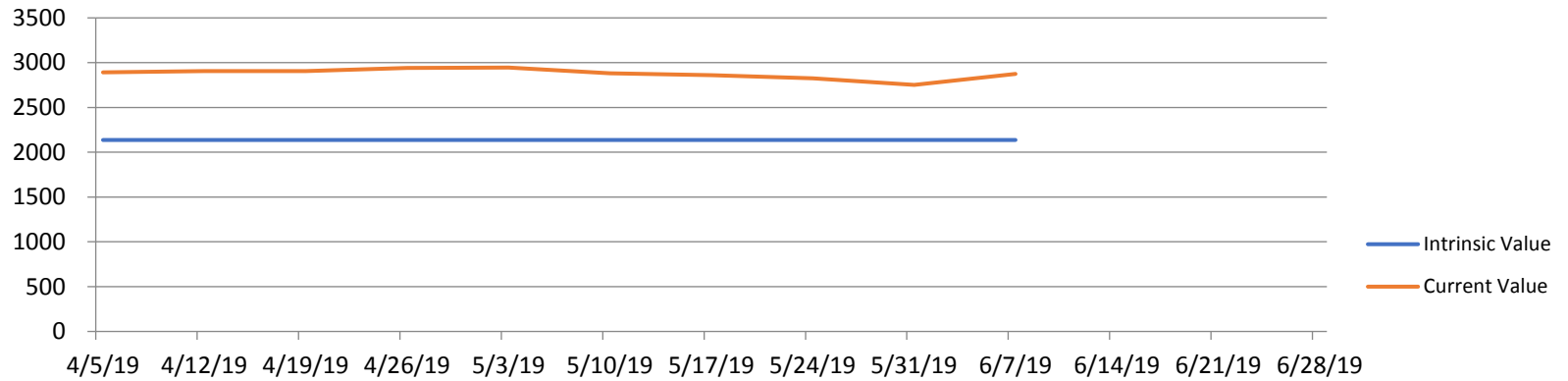
	4/5/19	4/12/19	4/19/19	4/26/19	5/3/19	5/10/19	5/17/19	5/24/19	5/31/19	6/7/19	6/14/19	6/21/19	6/28/19
Intrinsic Value	21942	21942	21942	21942	21942	21942	21942	21942	21942	21942			
Current Value	26424.99	26412.30	26559.54	26543.33	26504.95	25942.4	25764.00	25585.69	24815.04	25983.94			

## DJIA P/E Ratios



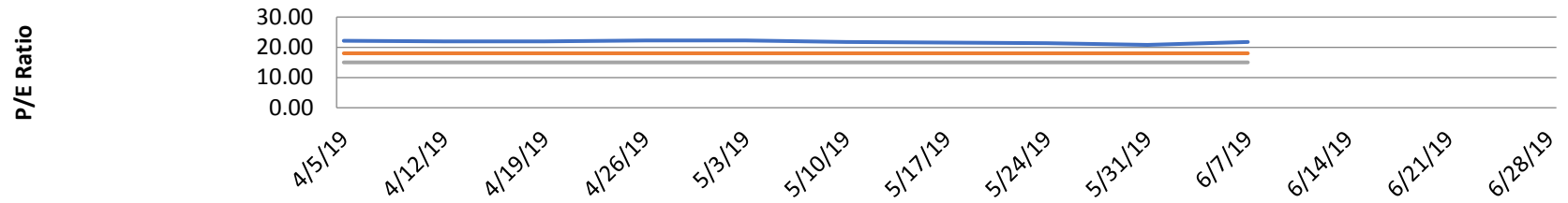
	4/5/19	4/12/19	4/19/19	4/26/19	5/3/19	5/10/19	5/17/19	5/24/19	5/31/19	6/7/19	6/14/19	6/21/19	6/28/19
— P/E Ratio - Current	18.42	18.38	18.51	18.44	18.40	17.88	17.69	17.55	17.03	17.83			
— P/E Ratio - Fair Value High	18	18	18	18	18	18	18	18	18	18			
— P/E Ratio - Fair Value Low	15	15	15	15	15	15	15	15	15	15			

## S & P 500 Valuation



	4/5/19	4/12/19	4/19/19	4/26/19	5/3/19	5/10/19	5/17/19	5/24/19	5/31/19	6/7/19	6/14/19	6/21/19	6/28/19
Intrinsic Value	2137	2137	2137	2137	2137	2137	2137	2137	2137	2137			
Current Value	2892.74	2907.41	2905.03	2939.88	2945.64	2881.40	2859.53	2826.06	2752.06	2873.34			

## S & P 500 P/E Ratios



	4/5/19	4/12/19	4/19/19	4/26/19	5/3/19	5/10/19	5/17/19	5/24/19	5/31/19	6/7/19	6/14/19	6/21/19	6/28/19
— P/E Ratio - Current	22.19	21.96	21.94	22.21	22.25	21.76	21.60	21.35	20.79	21.70			
— P/E Ratio - Fair Value High	18	18	18	18	18	18	18	18	18	18			
— P/E Ratio - Fair Value Low	15	15	15	15	15	15	15	15	15	15			