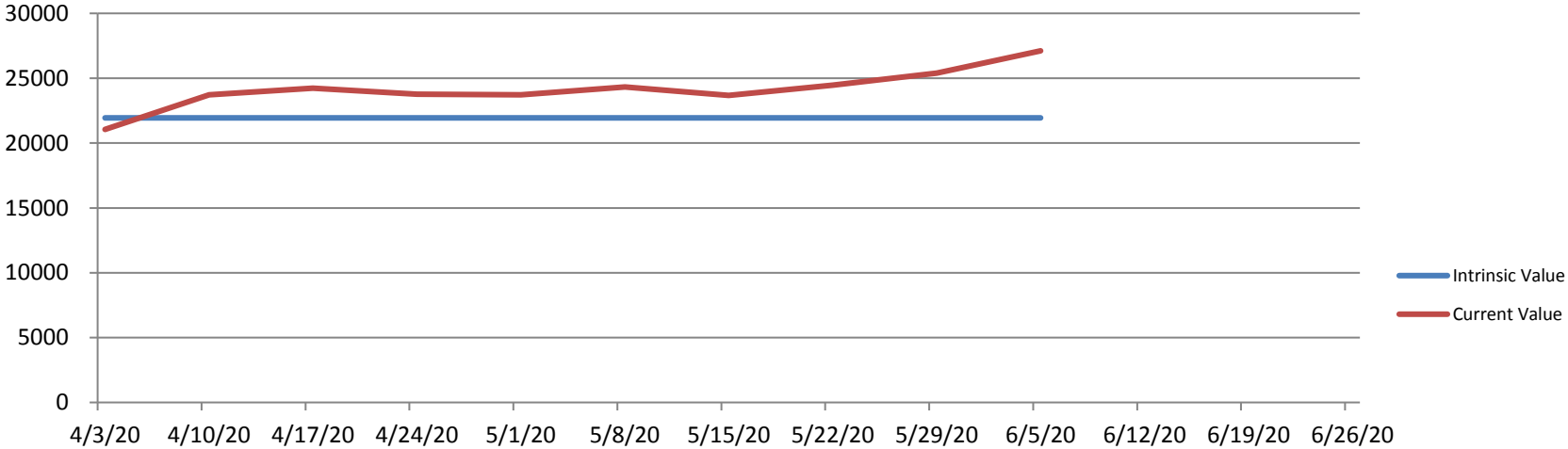
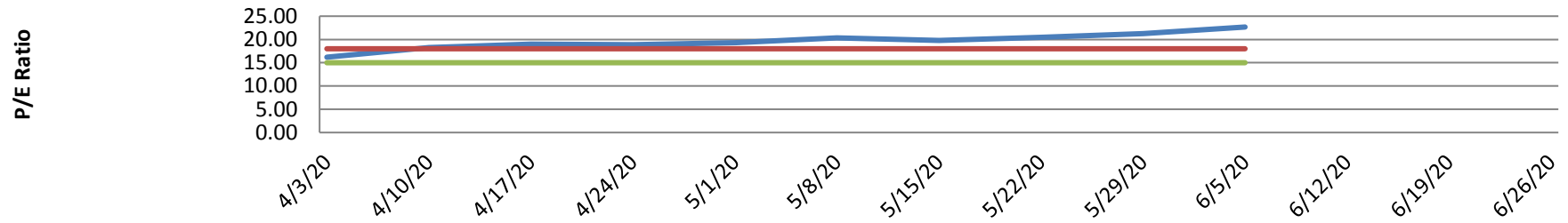


# DJIA Valuation



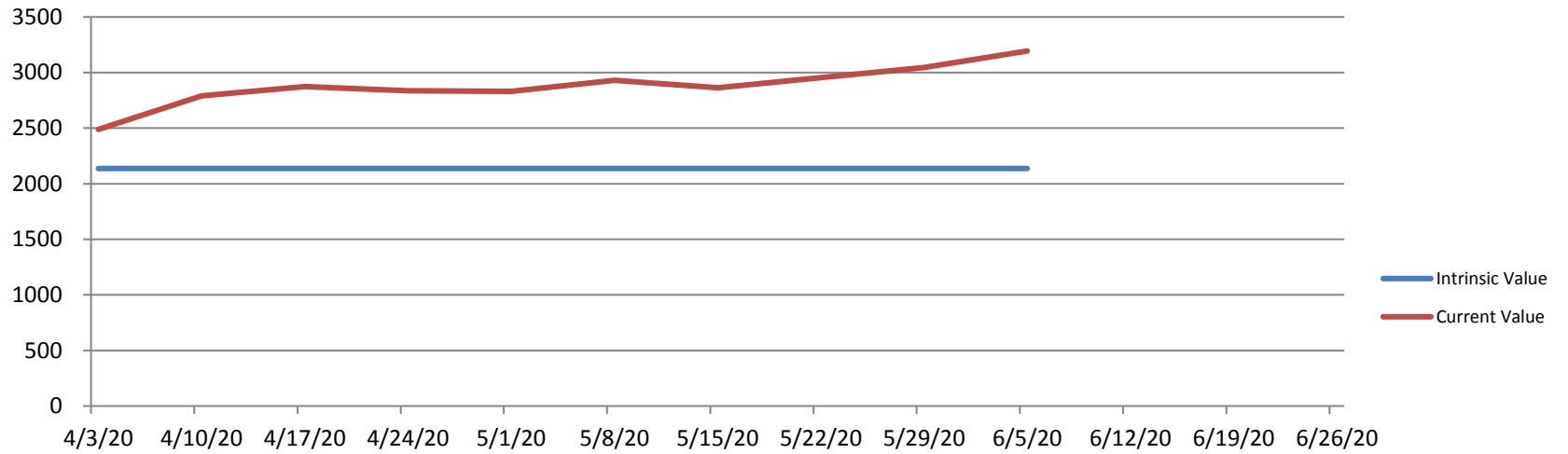
	4/3/20	4/10/20	4/17/20	4/24/20	5/1/20	5/8/20	5/15/20	5/22/20	5/29/20	6/5/20	6/12/20	6/19/20	6/26/20
Intrinsic Value	21942	21942	21942	21942	21942	21942	21942	21942	21942	21942			
Current Value	21052.53	23719.37	24242.49	23775.27	23723.69	24331.32	23685.42	24465.16	25383.11	27110.98			

## DJIA P/E Ratios



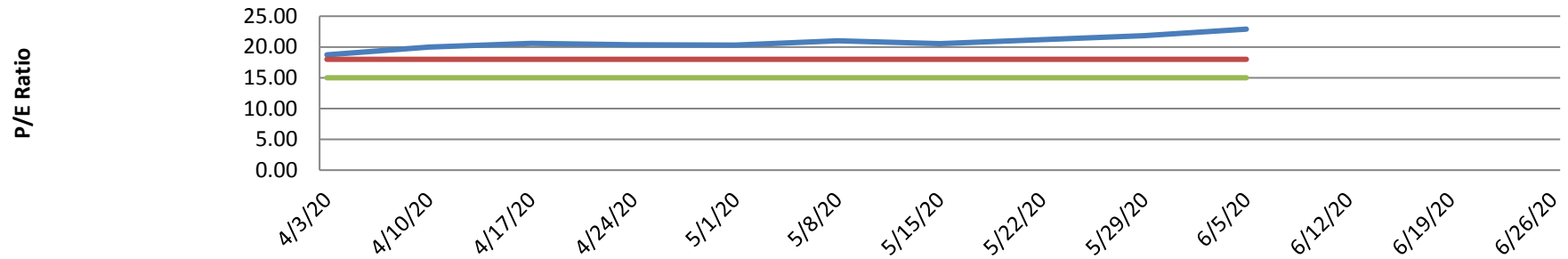
	4/3/20	4/10/20	4/17/20	4/24/20	5/1/20	5/8/20	5/15/20	5/22/20	5/29/20	6/5/20	6/12/20	6/19/20	6/26/20
<span style="color: blue;">—</span> P/E Ratio - Current	16.19	18.24	19.02	18.85	19.27	20.33	19.79	20.46	21.23	22.67			
<span style="color: red;">—</span> P/E Ratio - Fair Value High	18	18	18	18	18	18	18	18	18	18			
<span style="color: green;">—</span> P/E Ratio - Fair Value Low	15	15	15	15	15	15	15	15	15	15			

## S & P 500 Valuation



	4/3/20	4/10/20	4/17/20	4/24/20	5/1/20	5/8/20	5/15/20	5/22/20	5/29/20	6/5/20	6/12/20	6/19/20	6/26/20
Intrinsic Value	2137	2137	2137	2137	2137	2137	2137	2137	2137	2137			
Current Value	2488.65	2789.82	2874.56	2836.74	2830.71	2929.80	2863.70	2955.45	3044.31	3193.93			

## S & P 500 P/E Ratios



	4/3/20	4/10/20	4/17/20	4/24/20	5/1/20	5/8/20	5/15/20	5/22/20	5/29/20	6/5/20	6/12/20	6/19/20	6/26/20
<span style="color: blue;">—</span> P/E Ratio - Current	18.73	20.00	20.61	20.34	20.30	21.01	20.53	21.19	21.83	22.90			
<span style="color: red;">—</span> P/E Ratio - Fair Value High	18	18	18	18	18	18	18	18	18	18			
<span style="color: green;">—</span> P/E Ratio - Fair Value Low	15	15	15	15	15	15	15	15	15	15			