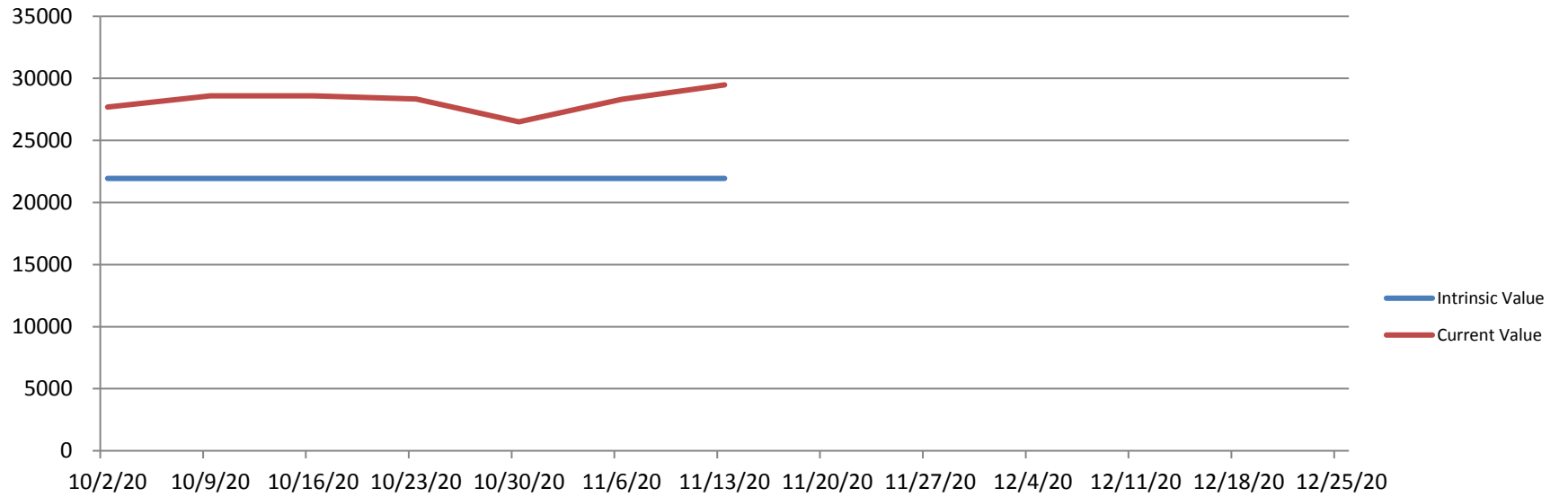
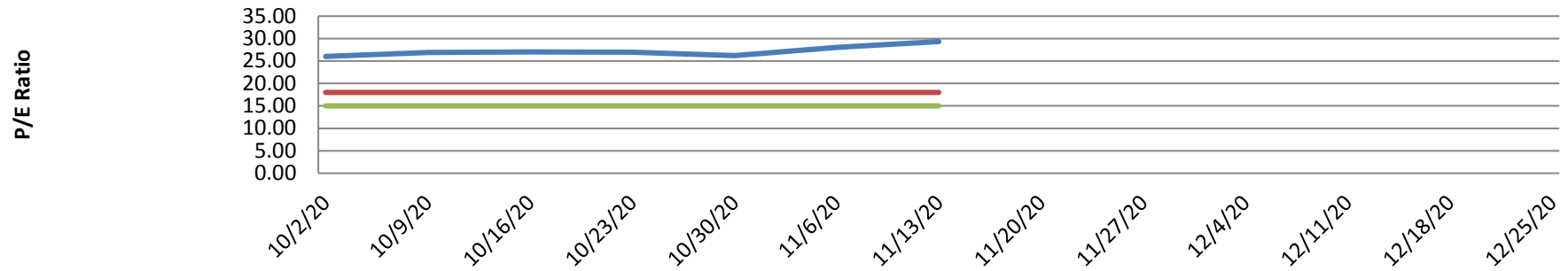


DJIA Valuation



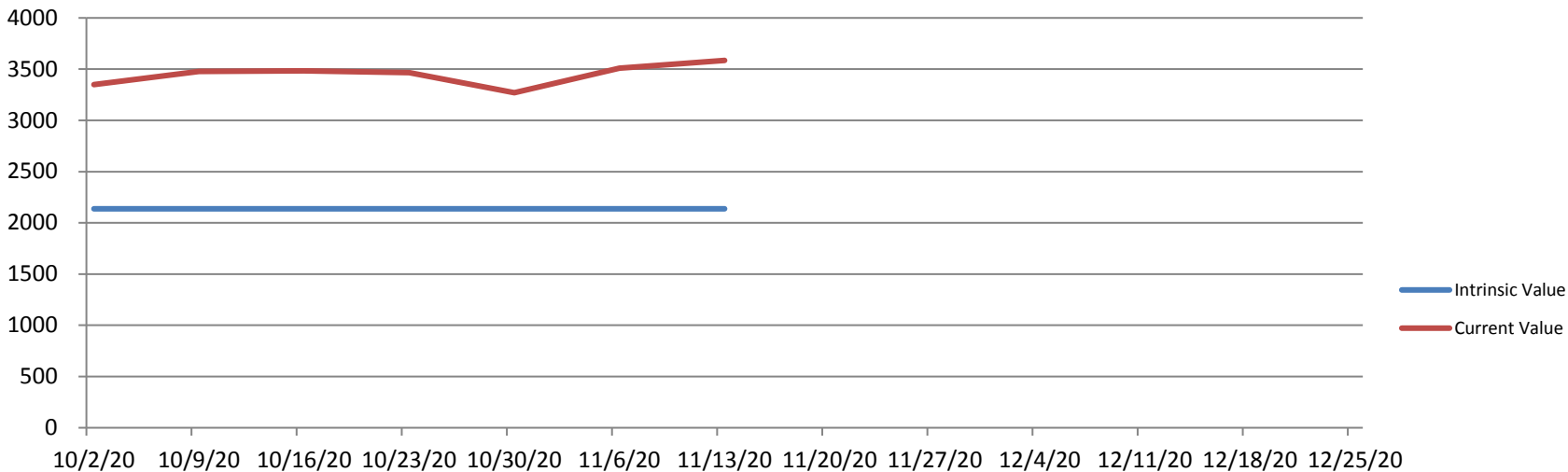
| | 10/2/20 | 10/9/20 | 10/16/20 | 10/23/20 | 10/30/20 | 11/6/20 | 11/13/20 | 11/20/20 | 11/27/20 | 12/4/20 | 12/11/20 | 12/18/20 | 12/25/20 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|----------|----------|
| Intrinsic Value | 21942 | 21942 | 21942 | 21942 | 21942 | 21942 | 21942 | | | | | | |
| Current Value | 27682.81 | 28586.90 | 28606.31 | 28335.57 | 26501.60 | 28323.40 | 29479.81 | | | | | | |

DJIA P/E Ratios



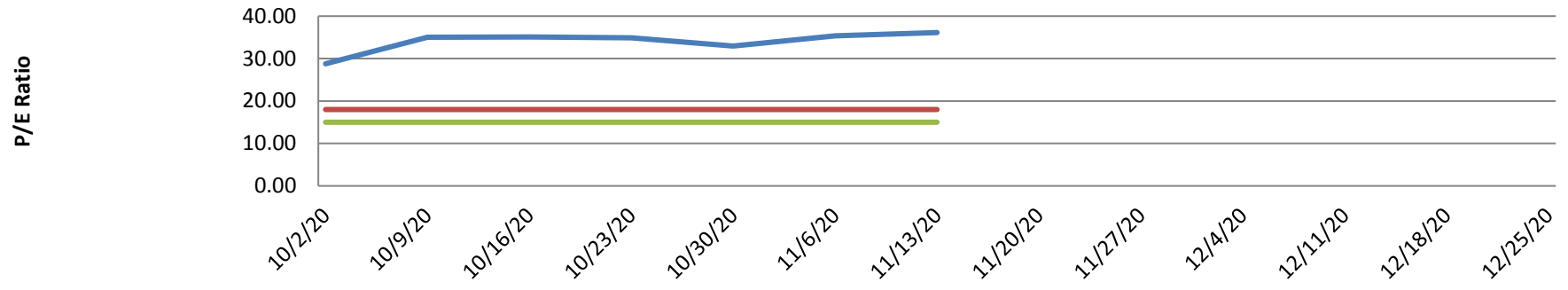
| | 10/2/20 | 10/9/20 | 10/16/20 | 10/23/20 | 10/30/20 | 11/6/20 | 11/13/20 | 11/20/20 | 11/27/20 | 12/4/20 | 12/11/20 | 12/18/20 | 12/25/20 |
|---|---------|---------|----------|----------|----------|---------|----------|----------|----------|---------|----------|----------|----------|
| — P/E Ratio - Current | 26.02 | 26.87 | 27.04 | 26.99 | 26.21 | 28.01 | 29.33 | | | | | | |
| — P/E Ratio - Fair Value High | 18 | 18 | 18 | 18 | 18 | 18 | 18 | | | | | | |
| — P/E Ratio - Fair Value Low | 15 | 15 | 15 | 15 | 15 | 15 | 15 | | | | | | |

S & P 500 Valuation



| | 10/2/20 | 10/9/20 | 10/16/20 | 10/23/20 | 10/30/20 | 11/6/20 | 11/13/20 | 11/20/20 | 11/27/20 | 12/4/20 | 12/11/20 | 12/18/20 | 12/25/20 |
|-----------------|---------|---------|----------|----------|----------|---------|----------|----------|----------|---------|----------|----------|----------|
| Intrinsic Value | 2137 | 2137 | 2137 | 2137 | 2137 | 2137 | 2137 | | | | | | |
| Current Value | 3348.44 | 3477.13 | 3483.81 | 3465.39 | 3269.96 | 3509.44 | 3585.15 | | | | | | |

S & P 500 P/E Ratios



| | 10/2/20 | 10/9/20 | 10/16/20 | 10/23/20 | 10/30/20 | 11/6/20 | 11/13/20 | 11/20/20 | 11/27/20 | 12/4/20 | 12/11/20 | 12/18/20 | 12/25/20 |
|-------------------------------|---------|---------|----------|----------|----------|---------|----------|----------|----------|---------|----------|----------|----------|
| — P/E Ratio - Current | 28.78 | 35.04 | 35.11 | 34.92 | 32.95 | 35.37 | 36.13 | | | | | | |
| — P/E Ratio - Fair Value High | 18 | 18 | 18 | 18 | 18 | 18 | 18 | | | | | | |
| — P/E Ratio - Fair Value Low | 15 | 15 | 15 | 15 | 15 | 15 | 15 | | | | | | |