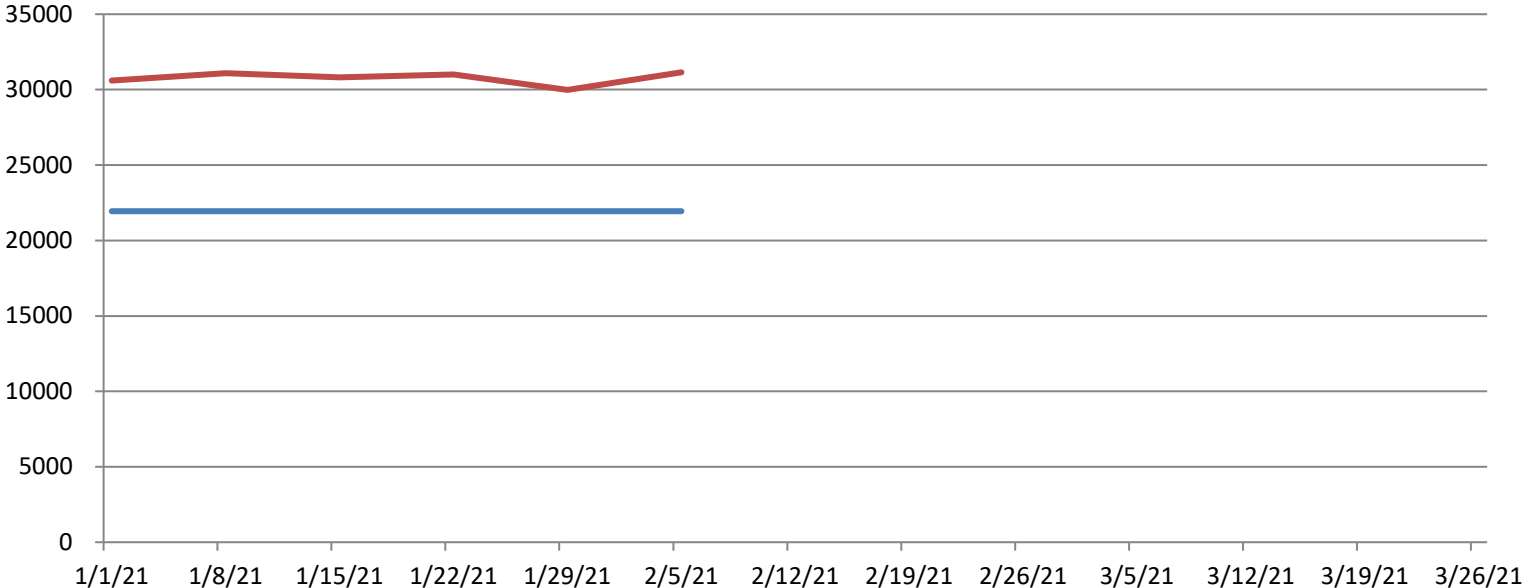
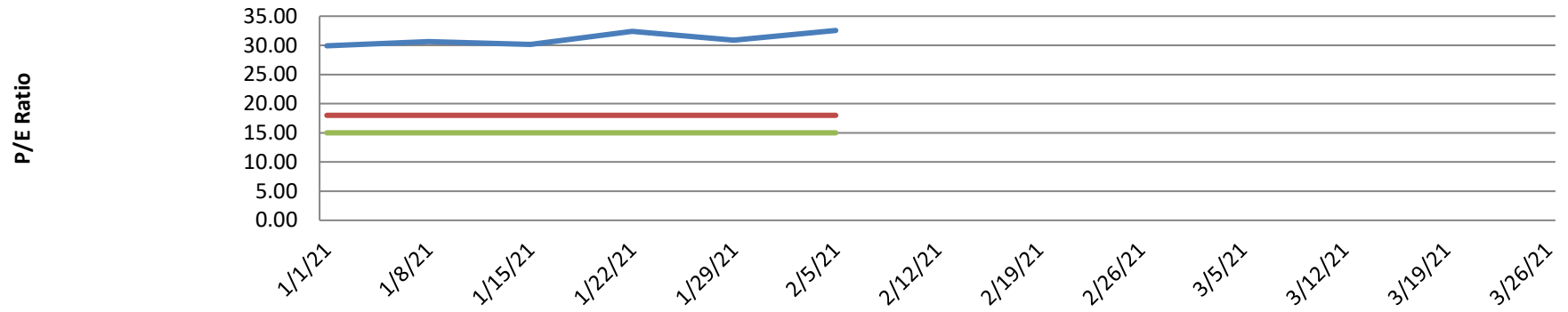


# DJIA Valuation



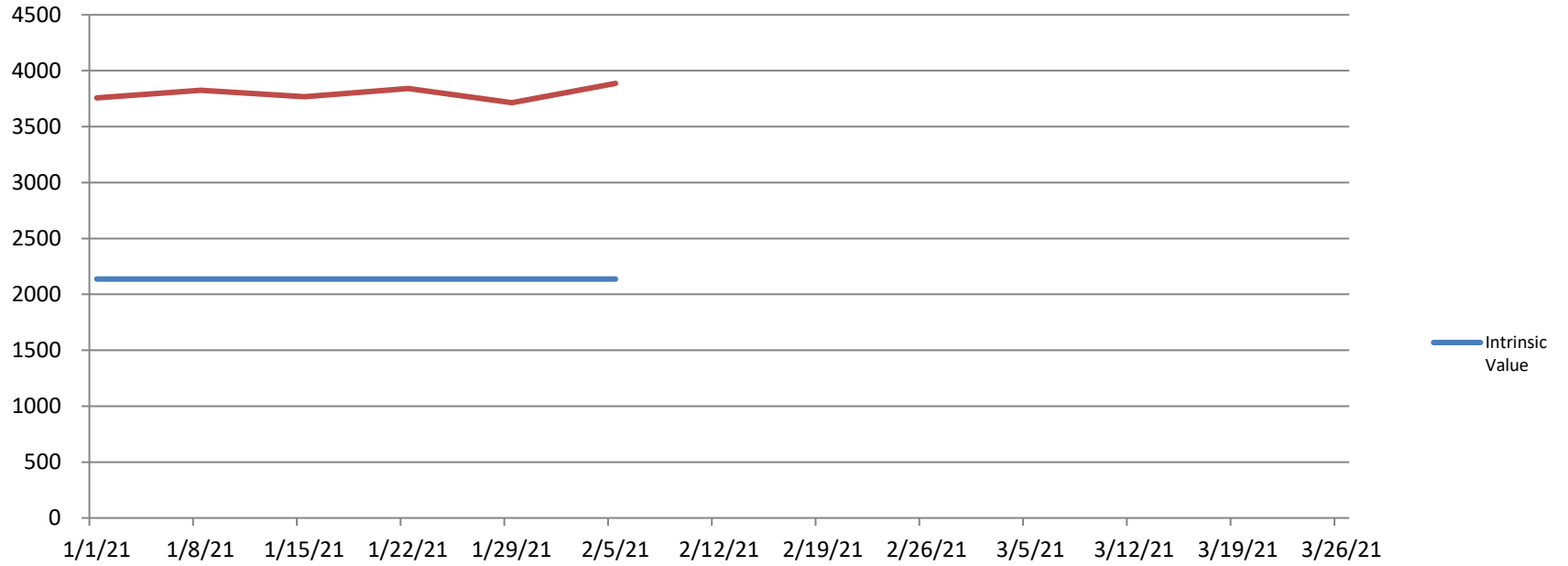
	1/1/21	1/8/21	1/15/21	1/22/21	1/29/21	2/5/21	2/12/21	2/19/21	2/26/21	3/5/21	3/12/21	3/19/21	3/26/21
Intrinsic Value	21942	21942	21942	21942	21942	21942							
Current Value	30606.48	31097.97	30814.26	30996.98	29982.62	31148.24							

## DJIA P/E Ratios



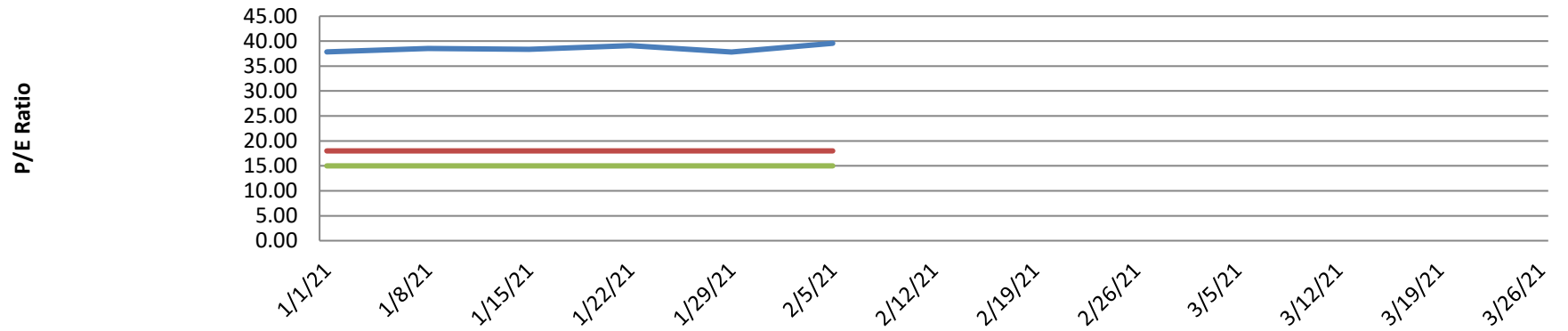
	1/1/21	1/8/21	1/15/21	1/22/21	1/29/21	2/5/21	2/12/21	2/19/21	2/26/21	3/5/21	3/12/21	3/19/21	3/26/21
— P/E Ratio - Current	29.92	30.66	30.14	32.42	30.90	32.55							
— P/E Ratio - Fair Value High	18	18	18	18	18	18							
— P/E Ratio - Fair Value Low	15	15	15	15	15	15							

## S & P 500 Valuation



	1/1/21	1/8/21	1/15/21	1/22/21	1/29/21	2/5/21	2/12/21	2/19/21	2/26/21	3/5/21	3/12/21	3/19/21	3/26/21
Intrinsic Value	2137	2137	2137	2137	2137	2137							
Current Value	3756.07	3824.68	3768.25	3841.47	3714.24	3886.83							

## S & P 500 P/E Ratios



	1/1/21	1/8/21	1/15/21	1/22/21	1/29/21	2/5/21	2/12/21	2/19/21	2/26/21	3/5/21	3/12/21	3/19/21	3/26/21
<span style="color: blue;">—</span> P/E Ratio - Current	37.85	38.54	38.37	39.11	37.82	39.57							
<span style="color: red;">—</span> P/E Ratio - Fair Value High	18	18	18	18	18	18							
<span style="color: green;">—</span> P/E Ratio - Fair Value Low	15	15	15	15	15	15							