

# Sample Portfolio

## INVESTMENT REVIEW

3/24/2021 - 5/19/2021

### ACCOUNTS

7319113184 . . . . .Sample Account  
18219939128 . . . . .Sample Account

①	US Stock	Q1, 21	YTD	12 Mo.	3 Yrs	5 Yrs	10 Yrs	15 Yrs
1	DJ US Industrial Average	8.29%	8.29%	53.78%	13.61%	15.99%	13.09%	10.28%
2	S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	10.02%
3	DJ US TSM Large Cap Growth	1.05%	1.05%	63.81%	22.99%	21.08%	16.42%	12.29%
4	DJ US TSM Large Cap Value	10.05%	10.05%	52.18%	10.75%	11.85%	11.28%	7.91%
5	DJ US TSM Mid Cap Growth	2.63%	2.63%	76.95%	16.56%	17.11%	13.11%	11.39%
6	DJ US TSM Mid Cap Value	13.35%	13.35%	75.78%	9.22%	10.51%	11.09%	8.51%
7	DJ US TSM Small Cap Growth	6.49%	6.49%	91.65%	16.36%	17.26%	12.78%	10.63%
8	DJ US TSM Small Cap Value	21.06%	21.06%	91.06%	7.17%	9.73%	9.26%	7.62%
9	Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%	8.83%
10	Wilshire 5000 Total Market Full	6.17%	6.17%	63.86%	17.24%	16.76%	13.71%	10.13%

②	Foreign Stock	Q1, 21	YTD	12 Mo.	3 Yrs	5 Yrs	10 Yrs	15 Yrs
11	MSCI EAFE NR	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%	4.10%
12	MSCI EM NR (Emerging Markets)	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%	5.95%
13	MSCI Europe NR	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%	4.06%
14	MSCI Pacific NR	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%	4.20%
15	MSCI China NR	-0.43%	-0.43%	43.61%	8.25%	16.09%	7.26%	10.27%

③	Bond	Q1, 21	YTD	12 Mo.	3 Yrs	5 Yrs	10 Yrs	15 Yrs
16	FTSE Treasury Bill 3 Mon	0.02%	0.02%	0.21%	1.45%	1.15%	0.60%	1.10%
17	BBgBarc US Aggregate Bond	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	4.29%
18	BBgBarc 1-3 Yr US Treasury	-0.05%	-0.05%	0.34%	2.80%	1.72%	1.30%	2.23%
19	BBgBarc Intermediate Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%	3.38%
20	BBgBarc US Treasury Long	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%	6.33%
21	ICE BofAML All US Convertible Bonds All	2.86%	2.86%	74.13%	21.91%	18.80%	12.35%	10.08%
22	JPM EMBI Global	-4.74%	-4.74%	14.29%	3.87%	4.74%	5.35%	6.31%
23	FTSE World Bond Non US Dollar	-6.42%	-6.42%	5.65%	0.88%	1.99%	1.11%	3.30%
24	iMoneyNet All Taxable Money Market	0.00%	0.00%	0.05%	1.10%	0.84%	0.43%	n/a
25	Ryan Labs 3-Year GIC Index	2.04%	2.04%	2.24%	2.25%	1.97%	1.66%	n/a

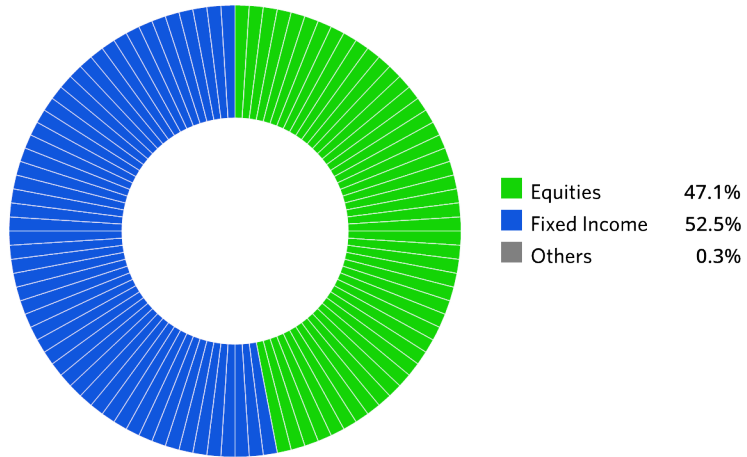
④	Specialty	Q1, 21	YTD	12 Mo.	3 Yrs	5 Yrs	10 Yrs	15 Yrs
26	DJ US Oil&Gas	30.18%	30.18%	78.72%	-6.19%	-1.36%	-2.17%	1.71%
27	S&P Global Natural Resources	11.81%	11.81%	67.72%	5.46%	11.36%	1.12%	4.16%
28	LBMA Gold Price PM	-10.41%	-10.41%	5.10%	8.50%	6.45%	1.63%	7.37%

⑤	Other	2021	2020	2019	2018	2017	2016	2015
29	Consumer Price Index <sup>1</sup>	2.60%	1.50%	1.90%	2.40%	2.40%	0.90%	-0.10%
30	GDP <sup>2</sup>	n/a	-2.40%	2.30%	2.50%	2.70%	2.10%	2.20%

<sup>1</sup> Trailing 12 months from March.

<sup>2</sup> GDP data as of 12/31/20. Trailing 12 months from December.

**Allocation by Asset Class**

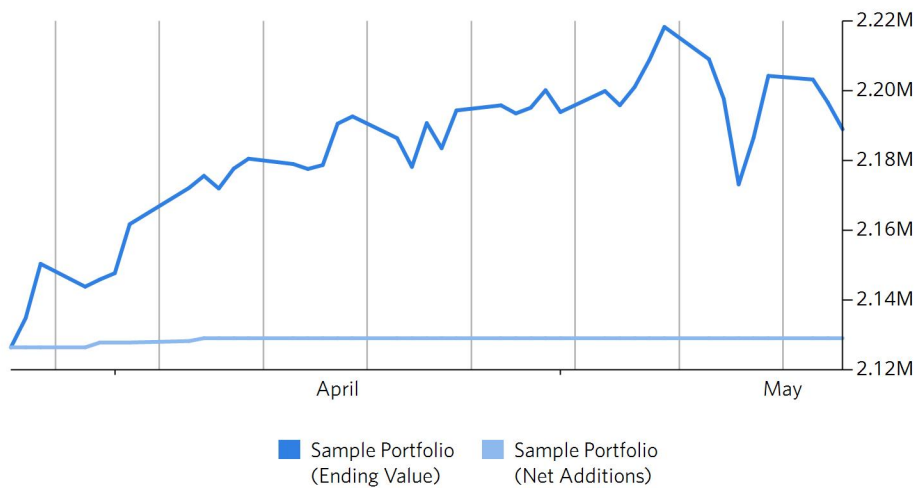


**Portfolio Value Summary**

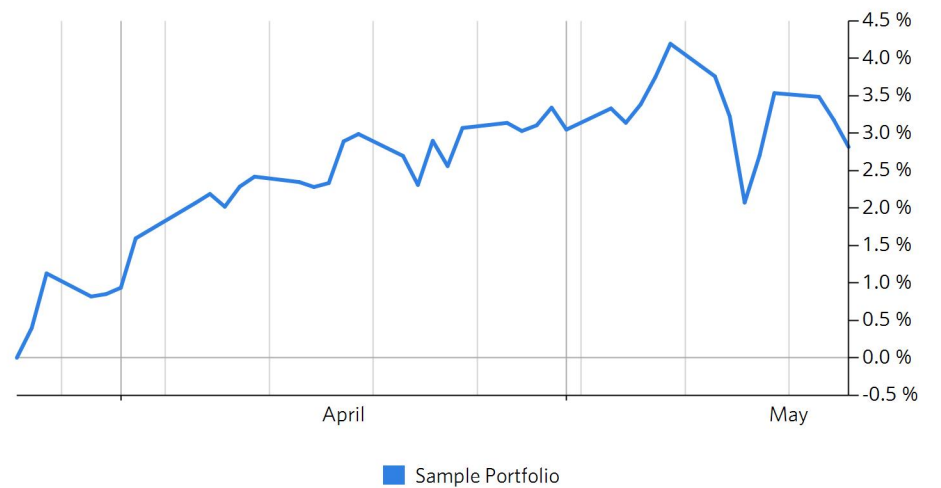
	Quarter To Date	Year To Date	Since 3/24/2021
Beginning Value	2,147,657	0	0
Net Additions	1,240	2,129,013	2,129,013
Net Gain	43,763	63,647	63,647
Ending Value	2,188,929	2,188,929	2,188,929
Return	1.9%	— <sup>1</sup>	2.8%

<sup>1</sup> Not held for the entire period

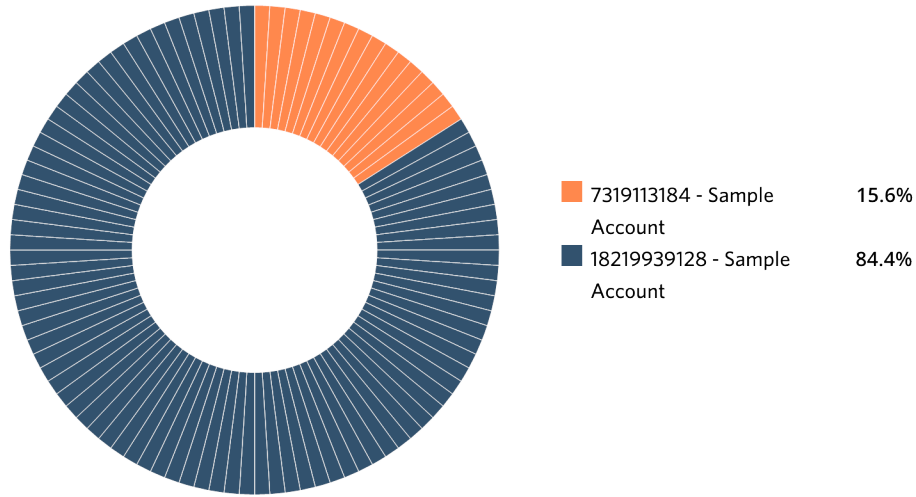
**Market Value and Net Additions Since Inception**



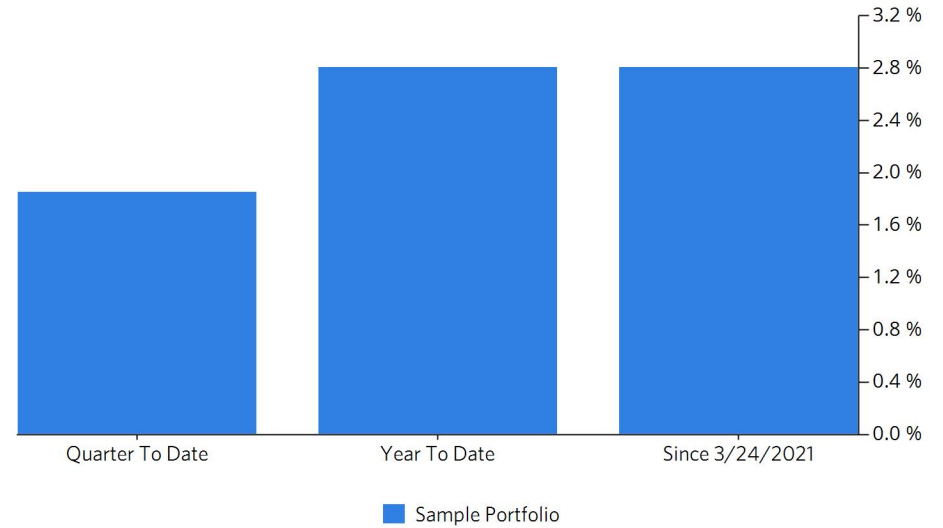
**Portfolio Performance Since Inception**



**Allocation by Account**



**Portfolio Returns**



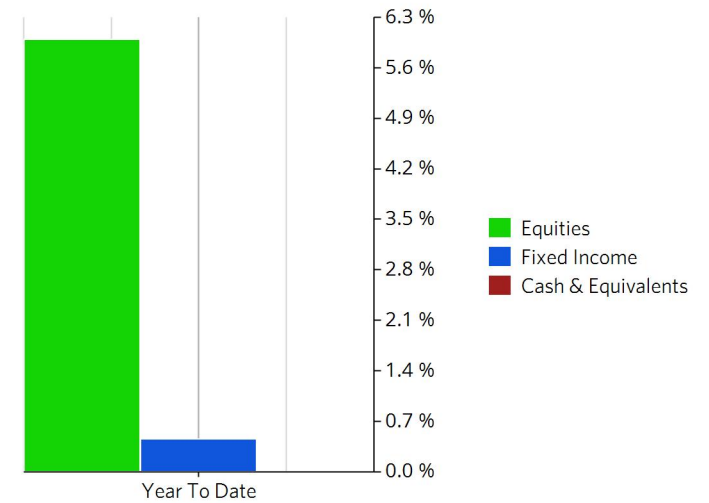
	Ending Value	Allocation	Quarter To Date	Year To Date	Since 3/24/2021
			Return	Return	Return
<b>Sample Portfolio</b>	<b>2,188,929</b>	<b>100.0%</b>	<b>1.9%</b>	<b>—<sup>1</sup></b>	<b>2.8%</b>
7319113184 - Sample Account	340,864	15.6%	2.1%	— <sup>1</sup>	3.0%
18219939128 - Sample Account	1,848,065	84.4%	1.8%	— <sup>1</sup>	2.8%

<sup>1</sup> Not held for the entire period

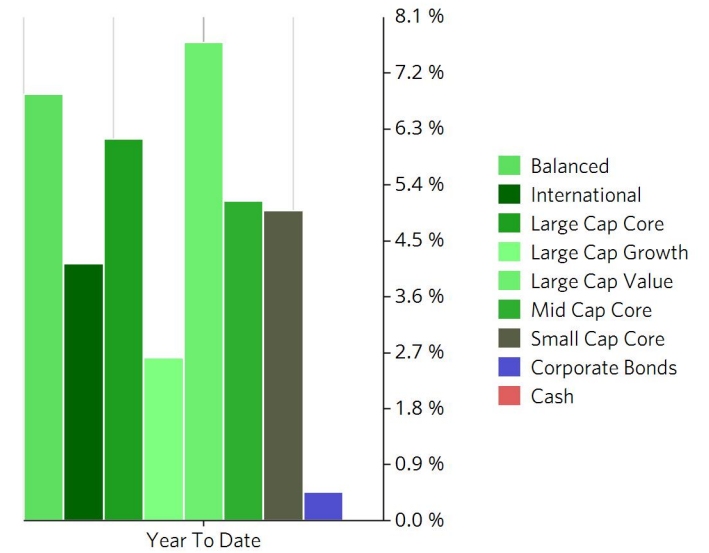
	Ending Value	Allocation	Year To Date Return
<b>Sample Portfolio</b>	<b>2,188,929</b>	<b>100.0%</b>	<b>—<sup>1</sup></b>
<b>Equities</b>	<b>1,032,060</b>	<b>47.1%</b>	<b>—<sup>1</sup></b>
S&P 500 TOTAL RETURN INDEX			— <sup>1</sup>
Balanced	61,008	2.8%	— <sup>1</sup>
International	79,567	3.6%	— <sup>1</sup>
Large Cap Core	236,163	10.8%	— <sup>1</sup>
Large Cap Growth	135,183	6.2%	— <sup>1</sup>
Large Cap Value	391,371	17.9%	— <sup>1</sup>
Mid Cap Core	72,250	3.3%	— <sup>1</sup>
Small Cap Core	56,518	2.6%	— <sup>1</sup>
<b>Fixed Income</b>	<b>1,149,745</b>	<b>52.5%</b>	<b>—<sup>1</sup></b>
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX			— <sup>1</sup>
Corporate Bonds	1,149,745	52.5%	— <sup>1</sup>
<b>Cash &amp; Equivalents</b>	<b>7,124</b>	<b>0.3%</b>	<b>—<sup>1</sup></b>
90 DAY TREASURY BILL			— <sup>1</sup>
Cash	7,124	0.3%	— <sup>1</sup>

<sup>1</sup> Not held for the entire period

### Asset Class Returns



### Segment Returns



	Jun '21	Jul '21	Aug '21	Sep '21	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Projected Income
<b>Sample Portfolio</b>	<b>6,645</b>	<b>2,012</b>	<b>2,012</b>	<b>6,513</b>	<b>2,012</b>	<b>2,012</b>	<b>8,126</b>	<b>2,012</b>	<b>2,012</b>	<b>6,513</b>	<b>2,012</b>	<b>2,012</b>	<b>43,890</b>
7319113184 - Sample Account	1,016	267	267	996	267	267	1,406	267	267	996	267	267	6,553
18219939128 - Sample Account	5,629	1,744	1,744	5,517	1,744	1,744	6,720	1,744	1,744	5,517	1,744	1,744	37,337

## Holdings Overview

					Quarter To Date	Since 3/24/2021
	Net Expense Ratio	Ending Value	Allocation	Net Gain	Return	Return
<b>7319113184 - Sample Account</b>	<b>0.3%</b>	<b>340,864</b>	<b>15.6%</b>	<b>10,509</b>	<b>2.1%</b>	<b>3.0%</b>
<b>Equities</b>	<b>0.2%</b>	<b>162,003</b>	<b>7.4%</b>	<b>9,940</b>	<b>4.0%</b>	<b>6.5%</b>
<b>International</b>	<b>0.6%</b>	<b>12,288</b>	<b>0.6%</b>	<b>488</b>	<b>2.4%</b>	<b>4.1%</b>
AMERICAN EUROPACIFICGROWTH FUND CL F2	0.6%	12,288	0.6%	488	2.4%	4.1%
<b>Large Cap Core</b>	<b>0.3%</b>	<b>74,809</b>	<b>3.4%</b>	<b>4,471</b>	<b>3.5%</b>	<b>6.4%</b>
PRIMECAP ODYSSEY STOCK FUND	0.7%	33,151	1.5%	2,097	3.1%	6.8%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	0.0%	41,658	1.9%	2,375	3.8%	6.0%
<b>Large Cap Value</b>	<b>0.1%</b>	<b>58,608</b>	<b>2.7%</b>	<b>4,183</b>	<b>5.3%</b>	<b>7.7%</b>
VANGUARD EQUITY INCOME CL ADM	0.2%	29,495	1.3%	2,253	5.9%	8.3%
VANGUARD HIGH DIV YLD IDX ADMIRAL SHS	0.1%	29,113	1.3%	1,930	4.8%	7.1%
<b>Mid Cap Core</b>	<b>0.1%</b>	<b>16,297</b>	<b>0.7%</b>	<b>797</b>	<b>2.9%</b>	<b>5.1%</b>
VANGUARD MID-CAP INDEX FUND ADMIRAL	0.1%	16,297	0.7%	797	2.9%	5.1%
<b>Fixed Income</b>	<b>0.3%</b>	<b>178,230</b>	<b>8.1%</b>	<b>568</b>	<b>0.7%</b>	<b>0.3%</b>
<b>Corporate Bonds</b>	<b>0.3%</b>	<b>178,230</b>	<b>8.1%</b>	<b>568</b>	<b>0.7%</b>	<b>0.3%</b>
DODGE & COX INCOME FD COM	0.4%	27,783	1.3%	120	0.7%	0.4%

## Holdings Overview

					Quarter To Date	Since 3/24/2021
	Net Expense Ratio	Ending Value	Allocation	Net Gain	Return	Return
METROPOLITAN WEST FDS TOTAL RET CL I	0.5%	37,278	1.7%	54	0.5%	0.1%
PIMCO FDS PAC INVT MGMT SER TOTAL RETRN PT	0.7%	37,046	1.7%	91	0.6%	0.2%
VANGUARD INTERM-TERM INVESTMENT-GRADE AD	0.1%	39,499	1.8%	272	1.1%	0.7%
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHARES	0.1%	36,623	1.7%	31	0.5%	0.1%
<b>■ Cash &amp; Equivalents</b>	<b>—</b>	<b>631</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
<b>■ Cash</b>	<b>—</b>	<b>631</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
CASH	—	631	0.0%	0	0.0%	0.0%
CASH AND MARGIN INTEREST	—	0	0.0%	0	0.0%	0.0%
<b>18219939128 - Sample Account</b>	<b>0.4%</b>	<b>1,848,065</b>	<b>84.4%</b>	<b>53,139</b>	<b>1.8%</b>	<b>2.8%</b>
<b>■ Equities</b>	<b>0.3%</b>	<b>870,057</b>	<b>39.7%</b>	<b>48,422</b>	<b>3.5%</b>	<b>5.9%</b>
<b>■ Balanced</b>	<b>0.9%</b>	<b>61,008</b>	<b>2.8%</b>	<b>3,919</b>	<b>5.9%</b>	<b>6.9%</b>
FIRST EAGLE GLOBAL CLASS I	0.9%	61,008	2.8%	3,919	5.9%	6.9%
<b>■ International</b>	<b>0.6%</b>	<b>67,279</b>	<b>3.1%</b>	<b>2,674</b>	<b>2.4%</b>	<b>4.1%</b>
AMERICAN EUROPACIFICGROWTH FUND CL F2	0.6%	67,279	3.1%	2,674	2.4%	4.1%
<b>■ Large Cap Core</b>	<b>0.0%</b>	<b>161,354</b>	<b>7.4%</b>	<b>9,198</b>	<b>3.8%</b>	<b>6.0%</b>



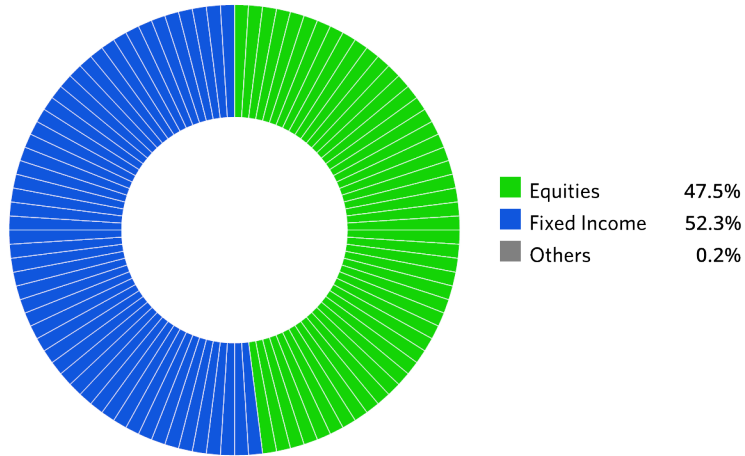
## Holdings Overview

					Quarter To Date	Since 3/24/2021
	Net Expense Ratio	Ending Value	Allocation	Net Gain	Return	Return
VANGUARD 500 INDEX FUND ADMIRAL SHARES	0.0%	161,354	7.4%	9,198	3.8%	6.0%
<span style="color: green;">■</span> Large Cap Growth	0.7%	135,183	6.2%	3,458	-0.7%	2.6%
PRIMECAP ODYSSEY GROWTH FUND	0.7%	135,183	6.2%	3,458	-0.7%	2.6%
<span style="color: green;">■</span> Large Cap Value	0.1%	332,763	15.2%	23,751	5.3%	7.7%
VANGUARD EQUITY INCOME CL ADM	0.2%	167,627	7.7%	12,803	5.9%	8.3%
VANGUARD HIGH DIV YLD IDX ADMIRAL SHS	0.1%	165,136	7.5%	10,948	4.8%	7.1%
<span style="color: green;">■</span> Mid Cap Core	0.1%	55,952	2.6%	2,738	2.9%	5.1%
VANGUARD MID-CAP INDEX FUND ADMIRAL	0.1%	55,952	2.6%	2,738	2.9%	5.1%
<span style="color: grey;">■</span> Small Cap Core	0.1%	56,518	2.6%	2,684	1.3%	5.0%
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	0.1%	56,518	2.6%	2,684	1.3%	5.0%
<span style="color: blue;">■</span> Fixed Income	0.5%	971,515	44.4%	4,717	0.7%	0.5%
<span style="color: blue;">■</span> Corporate Bonds	0.5%	971,515	44.4%	4,717	0.7%	0.5%
DODGE & COX INCOME FD COM	0.4%	132,642	6.1%	573	0.7%	0.4%
METROPOLITAN WEST FDS TOTAL RET CL I	0.5%	233,603	10.7%	339	0.5%	0.1%
PIMCO FDS PAC INVT MGMT SER TOTAL RETRN PT	0.7%	232,231	10.6%	570	0.6%	0.2%

## Holdings Overview

					Quarter To Date	Since 3/24/2021
	Net Expense Ratio	Ending Value	Allocation	Net Gain	Return	Return
PIMCO INCOME FUND INSTITUTIONAL FUND	1.1%	134,742	6.2%	1,593	0.9%	1.2%
VANGUARD INTERM-TERM INVESTMENT-GRADE AD	0.1%	238,296	10.9%	1,642	1.1%	0.7%
<b>■ Cash &amp; Equivalents</b>	—	<b>6,493</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>
■ Cash	—	6,493	0.3%	0	0.0%	0.0%
CASH	—	6,493	0.3%	0	0.0%	0.0%
CASH AND MARGIN INTEREST	—	0	0.0%	0	0.0%	0.0%

### Allocation by Asset Class

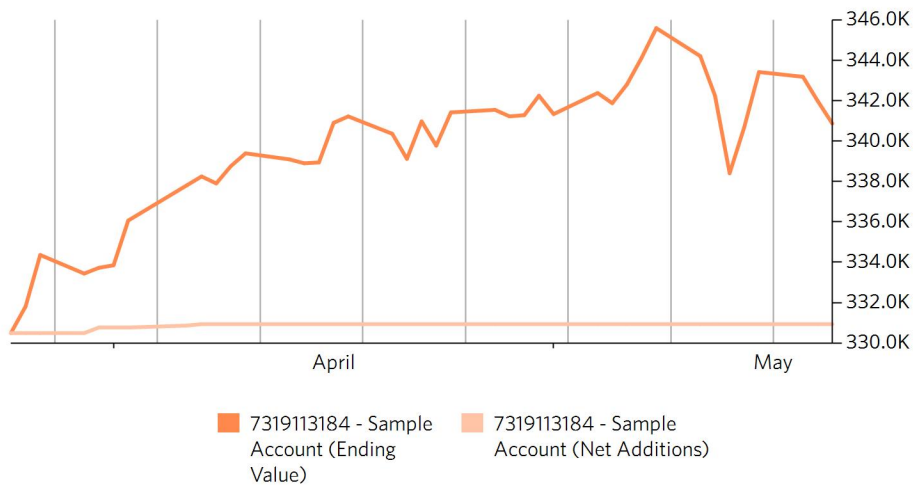


### Account Value Summary

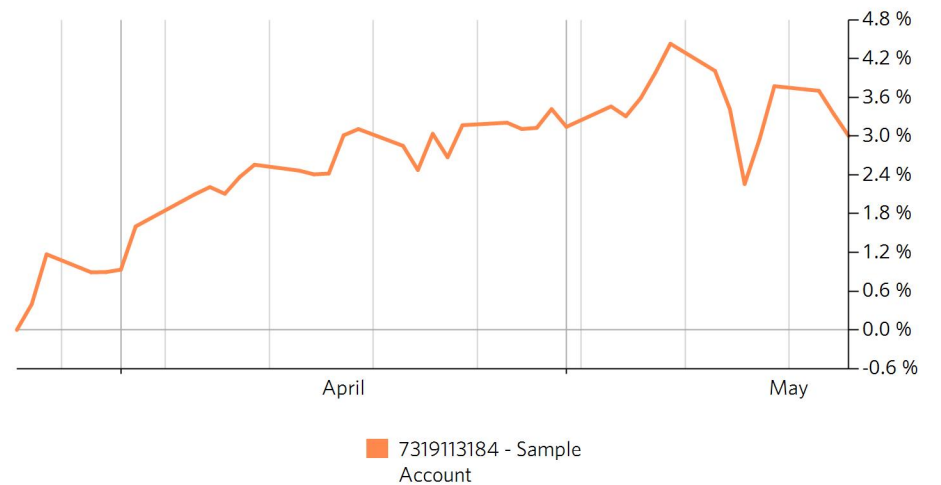
	Quarter To Date	Year To Date	Since 3/24/2021
Beginning Value	333,848	0	0
Net Additions	167	330,936	330,936
Net Gain	7,428	10,509	10,509
Ending Value	340,864	340,864	340,864
Return	2.1%	— <sup>1</sup>	3.0%

<sup>1</sup> Not held for the entire period

### Market Value and Net Additions Since Inception



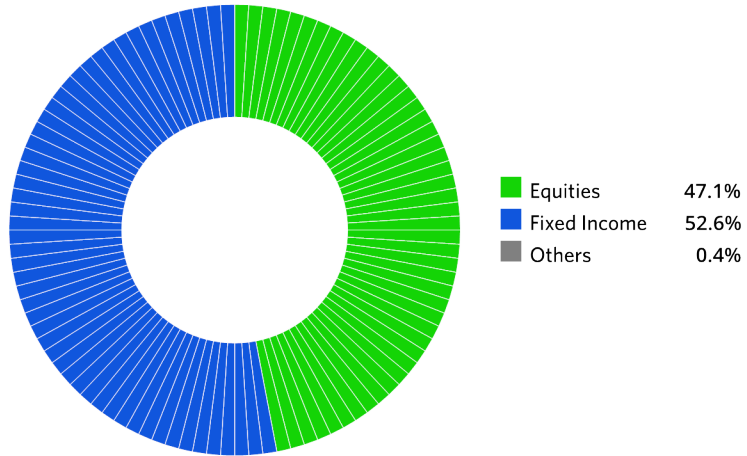
### Account Performance Since Inception



**Gain/Loss Review by Account**

	Year To Date					
	Units	Price	Cost Basis	Ending Value	Total RGL	Total UGL
<b>7319113184 - Sample Account</b>			<b>308,075</b>	<b>340,864</b>	<b>0</b>	<b>32,789</b>
AMERICAN EUROPACIFICGROWTH FUND CL F2	174	70	9,121	12,288	0	3,168
CASH	631	1	631	631	0	0
DODGE & COX INCOME FD COM	1,954	14	27,783	27,783	0	0
METROPOLITAN WEST FDS TOTAL RET CL I	3,433	11	37,426	37,278	0	-148
PIMCO FDS PAC INVT MGMT SER TOTAL RETRN PT	3,611	10	38,052	37,046	0	-1,006
PRIMECAP ODYSSEY STOCK FUND	810	41	26,946	33,151	0	6,205
VANGUARD 500 INDEX FUND ADMIRAL SHARES	109	381	28,871	41,658	0	12,787
VANGUARD EQUITY INCOME CL ADM	323	91	25,398	29,495	0	4,098
VANGUARD HIGH DIV YLD IDX ADMIRAL SHS	913	32	26,435	29,113	0	2,678
VANGUARD INTERM-TERM INVESTMENT-GRADE AD	3,922	10	38,902	39,499	0	597
VANGUARD MID-CAP INDEX FUND ADMIRAL	58	281	12,042	16,297	0	4,256
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHARES	3,276	11	36,468	36,623	0	155

### Allocation by Asset Class

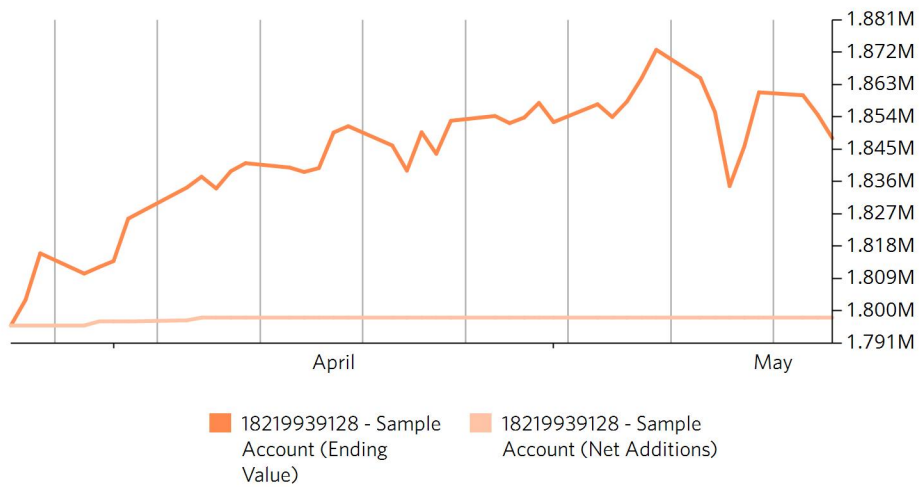


### Account Value Summary

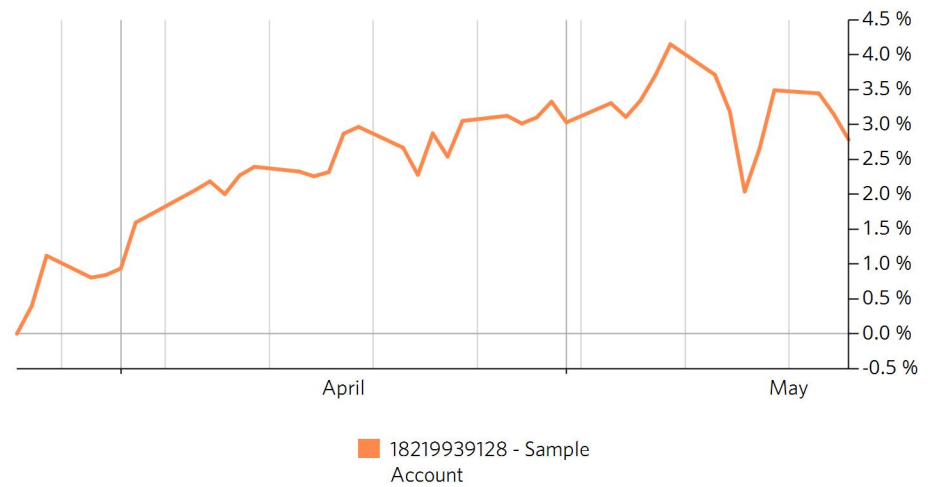
	Quarter To Date	Year To Date	Since 3/24/2021
Beginning Value	1,813,809	0	0
Net Additions	1,073	1,798,077	1,798,077
Net Gain	36,334	53,139	53,139
Ending Value	1,848,065	1,848,065	1,848,065
Return	1.8%	— <sup>1</sup>	2.8%

<sup>1</sup> Not held for the entire period

### Market Value and Net Additions Since Inception

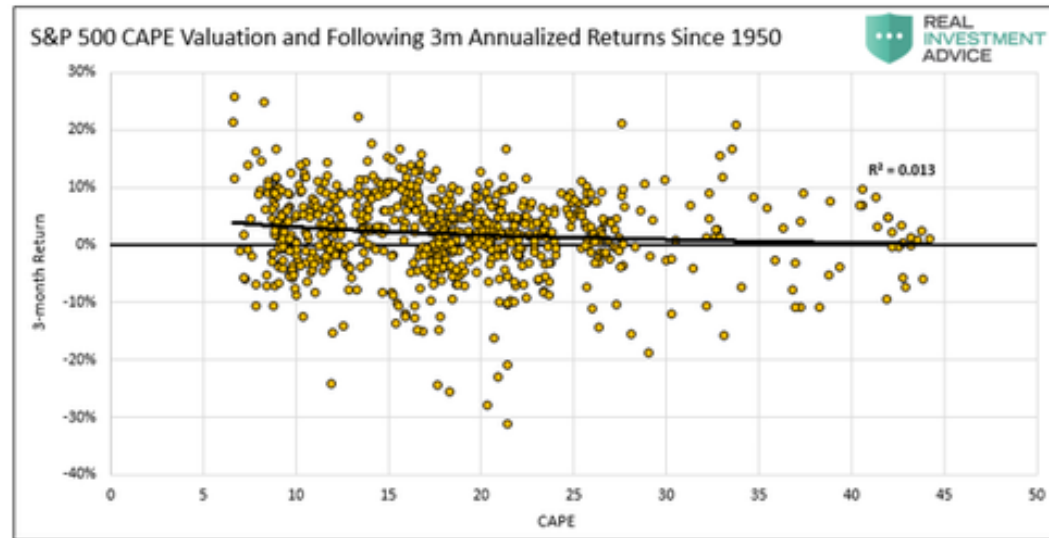
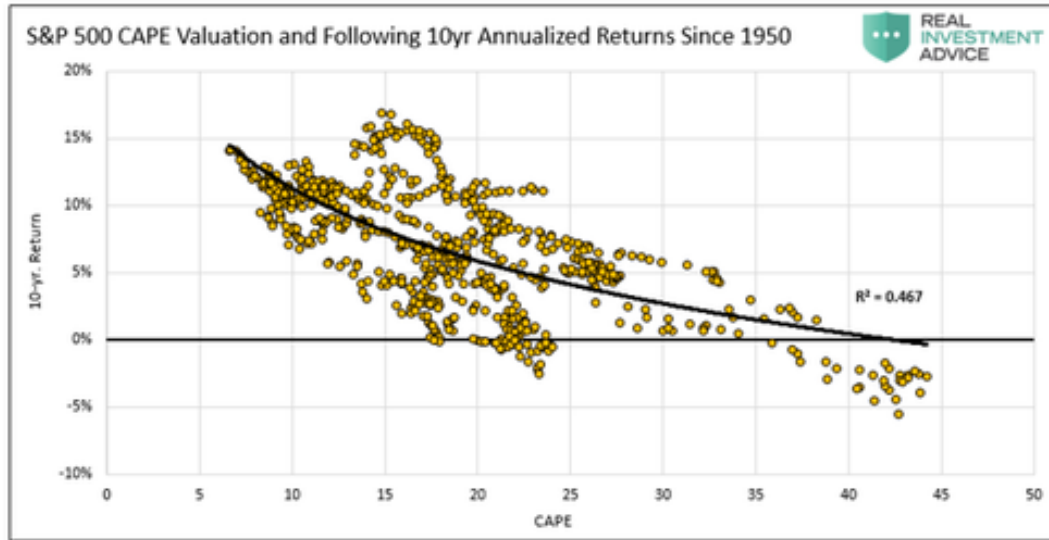


### Account Performance Since Inception



**Gain/Loss Review by Account**

	Year To Date					
	Units	Price	Cost Basis	Ending Value	Total RGL	Total UGL
<b>18219939128 - Sample Account</b>			<b>1,650,785</b>	<b>1,848,065</b>	<b>0</b>	<b>197,279</b>
AMERICAN EUROPACIFICGROWTH FUND CL F2	955	70	47,586	67,279	0	19,693
CASH	6,493	1	6,493	6,493	0	0
DODGE & COX INCOME FD COM	9,328	14	128,636	132,642	0	4,006
FIRST EAGLE GLOBAL CLASS I	899	68	49,968	61,008	0	11,040
METROPOLITAN WEST FDS TOTAL RET CL I	21,510	11	231,395	233,603	0	2,209
PIMCO FDS PAC INVT MGMT SER TOTAL RETRN PT	22,635	10	231,398	232,231	0	834
PIMCO INCOME FUND INSTITUTIONAL FUND	11,191	12	134,615	134,742	0	128
PRIMECAP ODYSSEY GROWTH FUND	2,882	47	110,174	135,183	0	25,009
VANGUARD 500 INDEX FUND ADMIRAL SHARES	424	381	111,265	161,354	0	50,089
VANGUARD EQUITY INCOME CL ADM	1,837	91	139,333	167,627	0	28,293
VANGUARD HIGH DIV YLD IDX ADMIRAL SHS	5,177	32	149,868	165,136	0	15,268
VANGUARD INTERM-TERM INVESTMENT-GRADE AD	23,664	10	231,256	238,296	0	7,039
VANGUARD MID-CAP INDEX FUND ADMIRAL	199	281	39,494	55,952	0	16,458
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	546	104	39,305	56,518	0	17,213

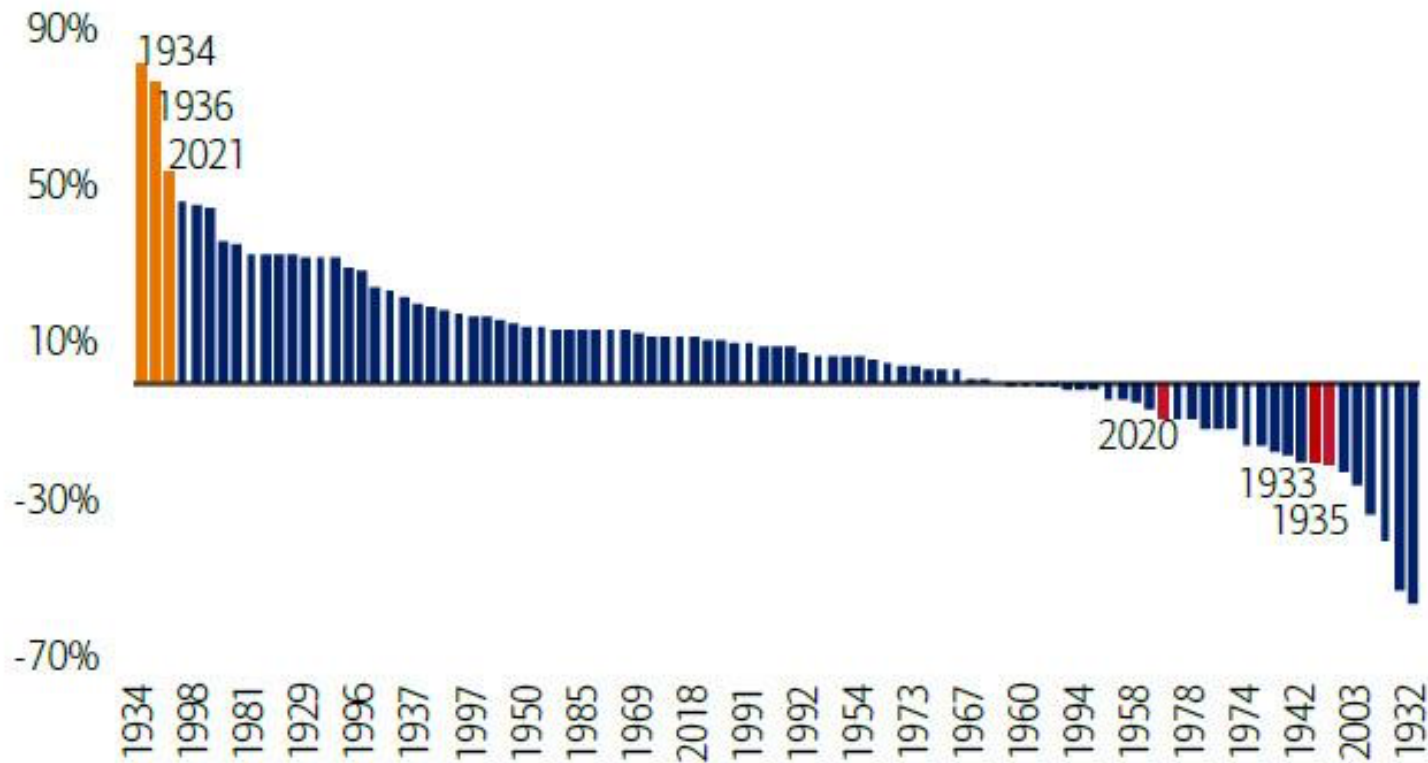


Valuation metric	Aggregate index		Median stock	
	Current	Historical %ile	Current	Historical %ile
US market cap / GDP	265 %	100 %	NA	NA
EV / sales	3.2 x	100	3.8 x	100
EV / EBITDA	17.0 x	100	15.5 x	100
Forward P/E	24.0 x	99	21.2 x	99
Cash flow yield (CFO)	5.7 %	94	5.8 %	100
Price / book	4.3 x	94	3.8 x	100
Cyclically adjusted P/E (CAPE)	31.0 x	93	NA	NA
Free cash flow yield	3.5 %	62	3.7 %	70
Yield gap vs. IG	249 bp	42	294 bp	30
Yield gap vs. 10-year UST	333 bp	40	378 bp	36
<b>Median metric</b>		<b>94 %</b>		<b>100 %</b>



**Exhibit 2: While the 12m drawdown that we saw last year wasn't that extreme, the recovery has been on the extreme end**

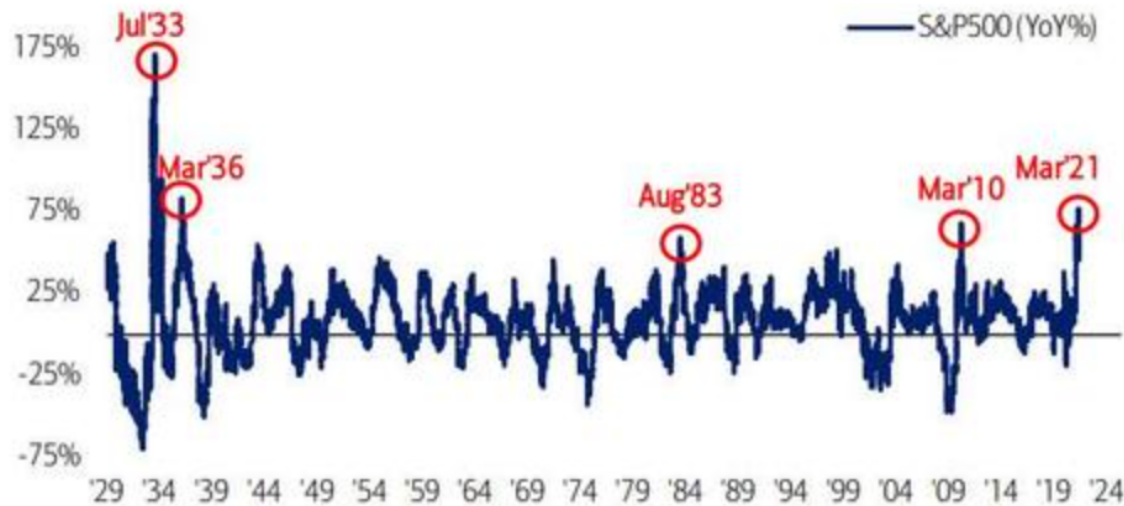
March trailing 12m returns by year, ranked (1927-2021)



Source: Bloomberg, US Equity & Quant Strategy  
BofA GLOBAL RESEARCH

For his weekly Flow Show report, BofA's Michael Hartnett picked a remarkable front cover chart, one showing that the **76% jump in US stocks from Mar'20 lows** is now the **3rd largest YoY move in the past 100 years**.

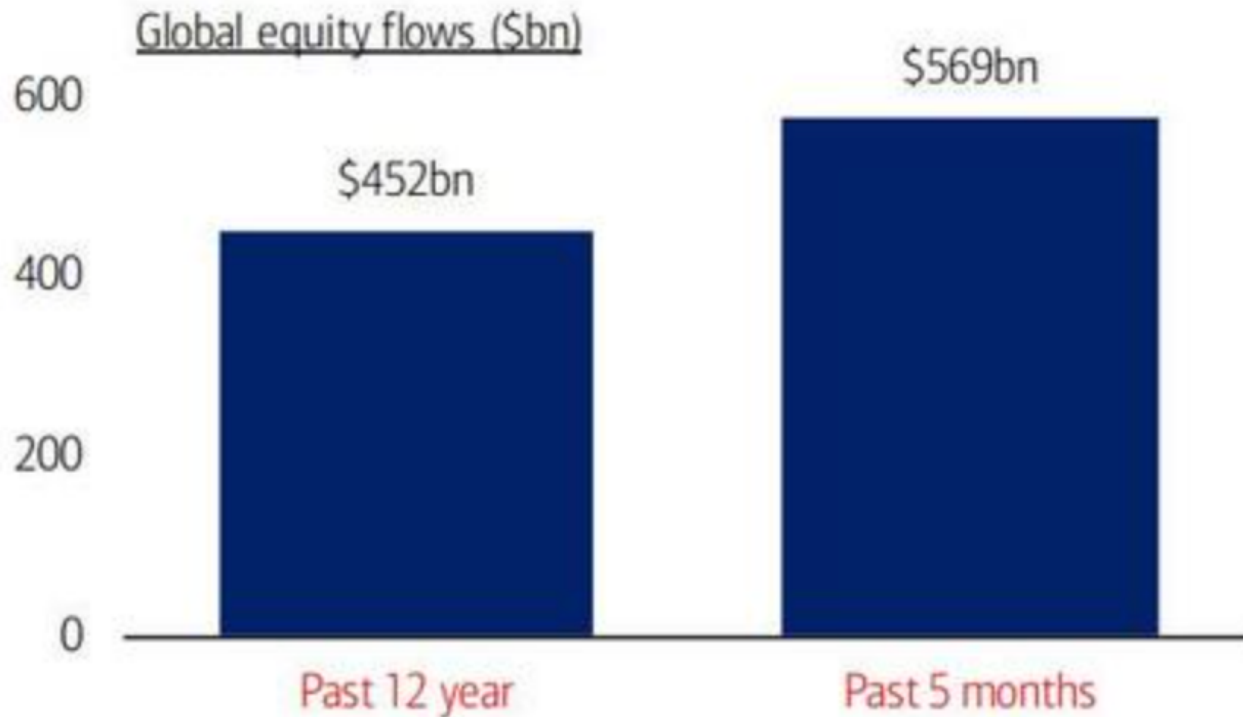
**Chart 2: 76% jump in US stock prices YoY from Mar'20 lows = 3<sup>rd</sup> largest jump in 100 years**  
US stock prices in YoY terms back to 1928



Source: BofA Global Investment Strategy, Bloomberg

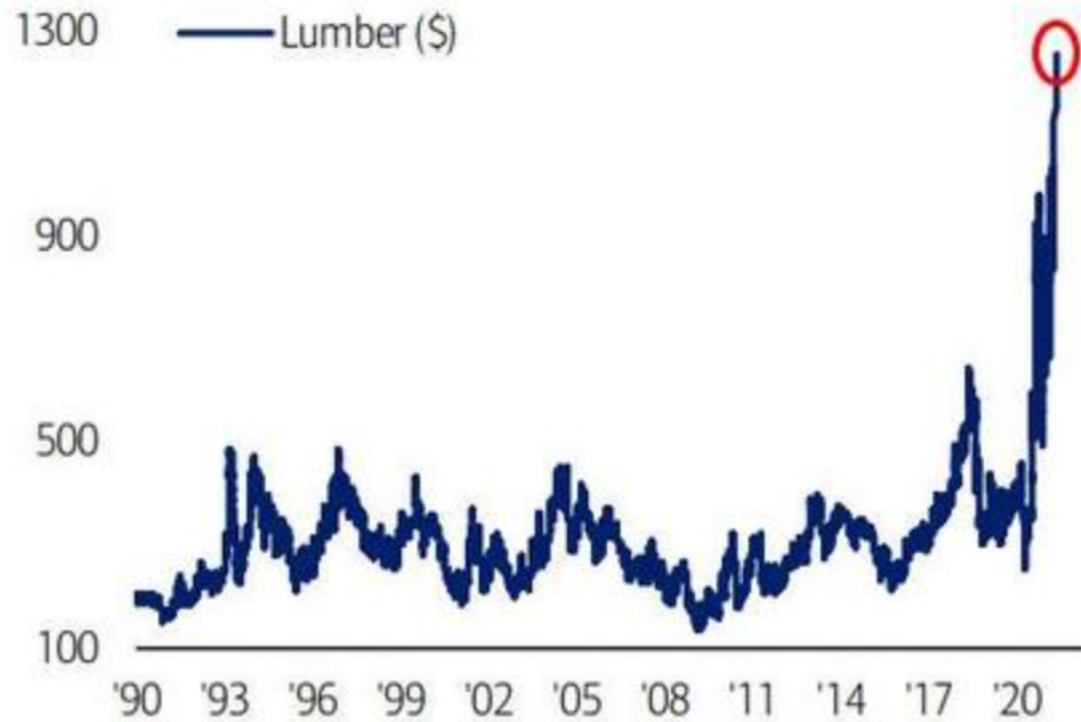
BofA GLOBAL RESEARCH

**Chart 3: Inflows to stocks past 5 months > inflows prior 12 years**  
Inflows to global equity funds, \$bn



Source: BofA Global Investment Strategy, EPFR Global  
BofA GLOBAL RESEARCH

**Chart 4: V-shape in inflation to come**  
Lumber prices, \$US



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

### Chart 5: Small businesses finding workers very hard to find

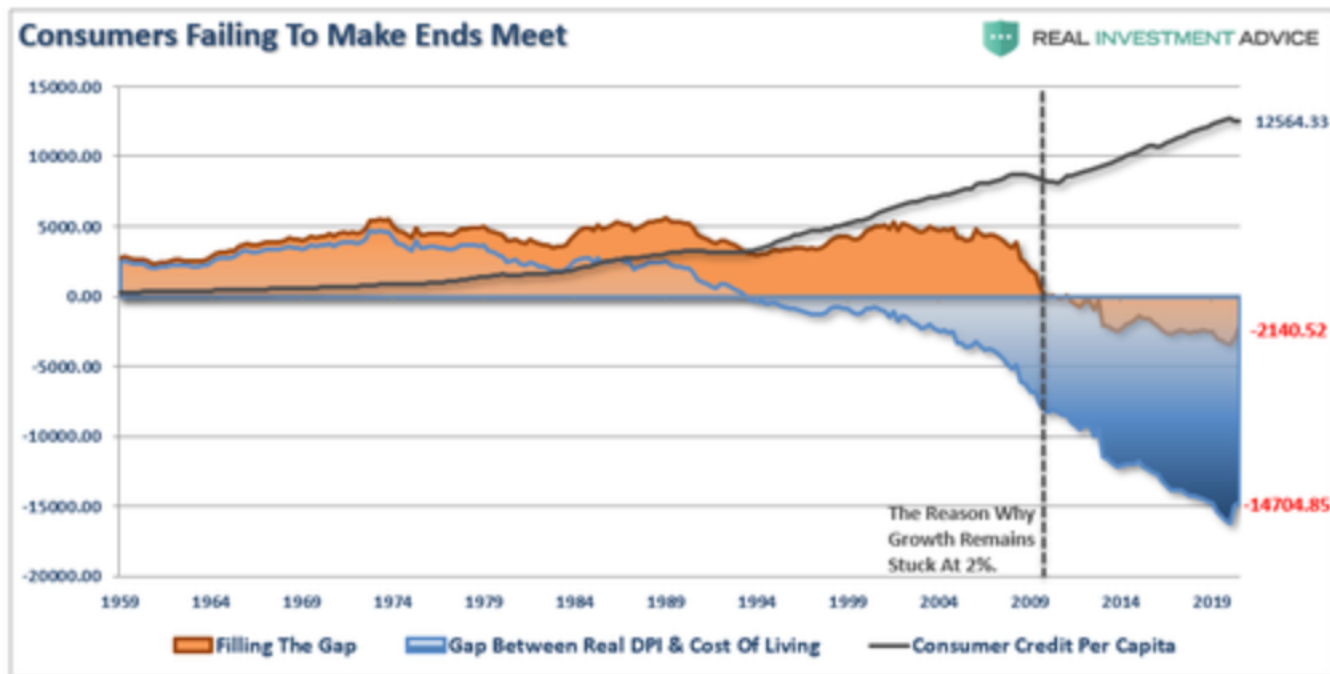
NFIB Small Business Job Openings Hard to Fill



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

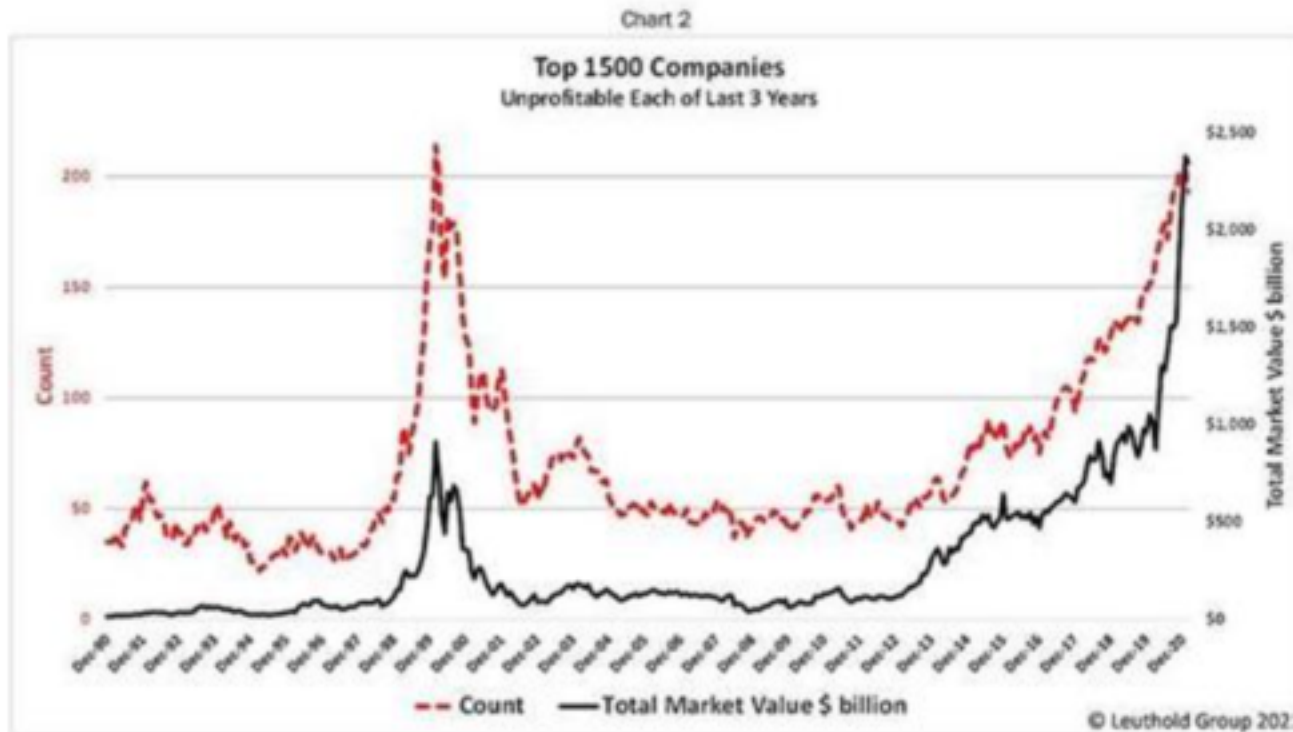
I often show the “gap” between the “standard of living” and real disposable incomes. In 1990, incomes alone were no longer able to meet the standard of living. Therefore, consumers turned to debt to fill the “gap.”





As is often the case, investors tend to pile into markets when the risk versus reward is out of their favor. However, during a raging bull market, investors are forgiven for buying fundamentally unsound companies. Currently, the number of “unprofitable” companies is at the highest level since the dot.com era.

**Valuation Extremes: Here Be Dragons** (continued)



**Back in reality, note that tangible assets--real as opposed to financial conjuring--are at historic lows relative to financial-bubble assets: tangible assets represent such a meager proportion of total assets that we might assume they could slip to zero without affecting our "wealth" much at all.**

**Exhibit 1: All-time lows...real assets relative to financial assets since 1925**

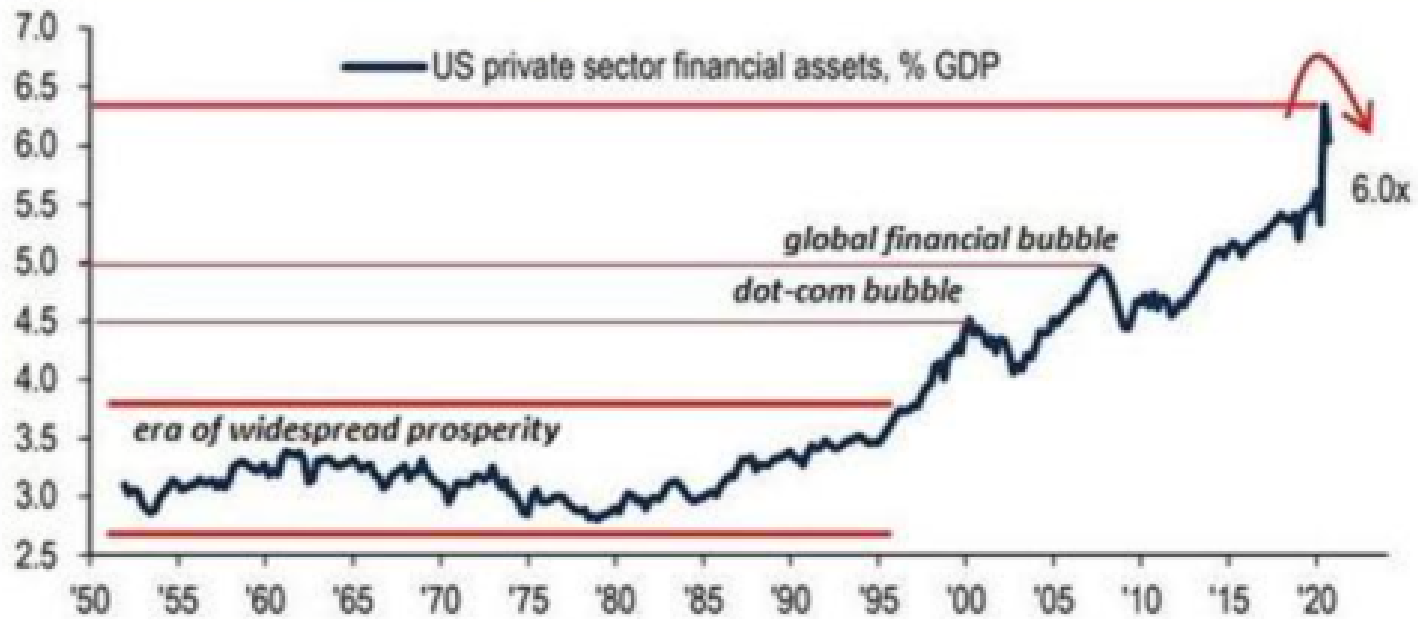
Real assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt Bonds) since 1925



**Source:** BofA Global Investment Strategy, Global Financial Data, Bloomberg, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group.  
**Note:** Real Assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt. Bonds)



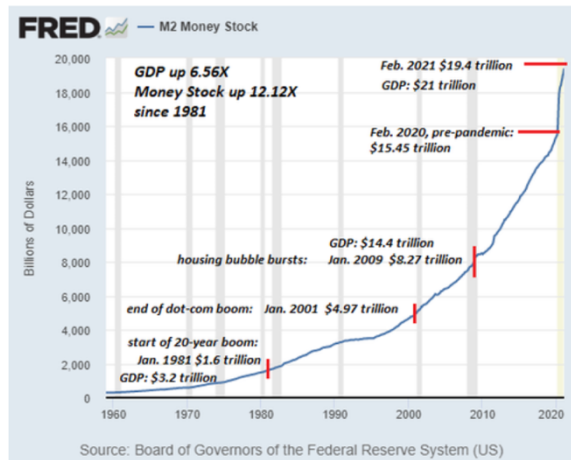
**Chart 15: Wall St. now 6x the size of Main St.**



Source: BofA Global Investment Strategy, Haver; note private sector financial assets includes currency, deposits, equity shares, and other securities and does not include real estate.

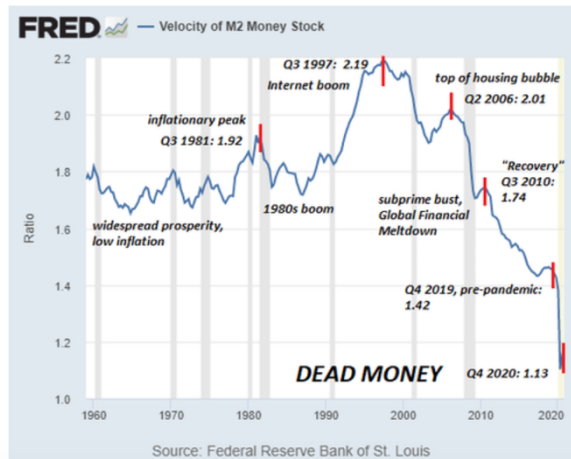
The answer is *the Fed is the greater fool*: since everyone knows the Fed will always save the day should valuations falter, buyers know there will always be a greater fool willing to pay more for an over-valued asset because *the Fed has promised us it will always be the greater fool*.

Take a look at the chart of M2 money stock, and please explain how this is just plain old normal healthy "capitalism" at work.



notes added by charles hugh smith www.oftwominds.com March 2021

After you've explained chasing your own tail, then explain who's getting all the Fed's *free money for financiers*. It isn't those working for a living, as evidenced by the chart of money velocity, which has plummeted into the **Dead Money** black hole from which there is no escape.



notes added by charles hugh smith www.oftwominds.com March 2021

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