WEALTH PROTECTOR: The All Season Portfolio (TASP) - Opportunity In Every Season



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WEALTH PROTECTOR:

2019 All Season Portfolio Results

Letter to holders of The All Season Portfolio from Dave Smith

In 2019, The All Season Portfolio gained 16.40%. The High Yield Dow, which is the equity (stock) piece of the portfolio was up 20.85%. Government Bonds gained 11.47%, Gold increased 18.25%, and Oil was up 32.84%.

	The All Season Portfolio			ted into 10 eld Dow		55% Invested into Government Bonds		7.5% Invested into Gold		7.5% Invested into Oil	
Invested	\$1,000,000		\$300,000		\$550,000		\$75,000		\$75,000		
*2019	\$1,163,953	16.40%	\$362,550	20.85%	\$613,085	11.47%	\$88,688	18.25%	\$99,630	32.84%	

*2019 results from employing The All Season Portfolio strategy 1/1/2019 to 12/31/2019. Past results are no guarantee of future results.

Lets subtract a one percent management fee from this, because that is a common fee, and lets call the net return a +15.40%. So how does a +15.40% compare with the largest most popular diversified balanced portfolio? The American Balanced Fund (ABALX) is the most popular balanced fund in the US and had a +13.84% return in 2019. So we outperformed, and in our view took substantially less risk than The American Balanced Fund, which held more than twice as much in stocks as our All Season Wealth Protector.

Looking forward...into 2020 and beyond. We likely see an increase in global chaos. Difficult international relationships will likely stay difficult. At home, both real and contrived victim vs victimizer battles may intensify. On top of that, most investments are overvalued based on historical valuations, but don't let all these concerns steal your joy and peace... we don't. Economic cycles come and go, none of this stuff is new, it all has happened before many times. We love what President Harry S. Truman said many years ago..."The only thing new in the world is the history you do not know."

We don't know for sure what economic season comes next, that is why we employ our Wealth Protector: All Season Portfolio. It has weathered both good and bad times...and we believe it is the core investment for the future.

Thank you for the opportunity to be of service to you. We look forward to helping you reach your goals in 2020. God bless! Dave Smith, Chief Investment Officer, Smith Investment Management.

WEALTH PROTECTOR:

The All Season Portfolio

First, let's explain the diagram below. The four boxes are a way of describing the different ECONOMIC SEASONS and OPPORTUNITIES that any investor has faced in the past or might face in the future.

Markets move in ANTICIPATION of future ECONOMIC SEASONS:

- 1. Economic Growth is Rising faster than expected Businesses and Oil tend to do well.
- 2. Inflation is Rising faster than expected Oil and Gold tend to do well.
- 3a. Economic Growth is Falling faster than expected US Treasury Bonds tend to do well.
- 3b. Loss of Confidence in Government, or Economic Collapse Gold tends to do well.
- 4a. Inflation is Falling faster than expected US Treasury Bonds & Businesses tend to do well.
- 4b. Fear of / or actual Recession or Depression US Treasury Bonds tend to do well.

1. ECONOMIC SEASON:
Rising Economic Growth

OPPORTUNITY:
Businesses & Oil

2. ECONOMIC SEASON:
Rising Inflation

OPPORTUNITY:
OII & Gold

3a. ECONOMIC SEASON:
Falling Economic Growth

OPPORTUNITY:
US Treasury Bonds

3b. ECONOMIC SEASON:
Loss of Confidence
In Government

OPPORTUNITY:

Gold

4a. ECONOMIC SEASON:
Falling Inflation

OPPORTUNITY:
US Treasury Bonds
& Businesses

4b. ECONOMIC SEASON:
Recession or
Depression

OPPORTUNITY:
US Treasury Bonds

The four boxes are like the four seasons, except with investing we don't really know what ECONOMIC SEASON comes next. That is why we invest our client's DEFENSIVE money into The All Season Portfolio.

In The All Season Portfolio, we want to invest so we are prepared for the opportunity that any economic season brings. We seek to balance risks and opportunity, not assets. For us this is an important distinction.

WEALTH PROTECTOR:

The All Season Portfolio Hypothetical (48 Years)

	Wealth Pro	eason		30% Invested Into 10 High Yield Dow		55% Invested Into Govt. Bonds		7.5% Invested Into Gold		7.5% Invested Into Oil
	\$1,000,000	Return	Return	\$300,000	Return	\$550,000	Return	\$75,000	Return	\$75,000
1972	\$1,127,403	12.74%	25.55%	\$376,650	2.82%	\$565,510	46.99%	\$110,243	0.00%	\$75,000
1973	\$1,231,388	9.22%	-1.02%	\$334,771	3.66%	\$642,766	66.79%	\$141,030	33.43%	\$112,822
1974	\$1,368,279	11.12%	-8.95%	\$336,354	1.99%	\$690,741	72.59%	\$159,394	96.84%	\$181,790
1975	\$1,634,871	19.48%	56.73%	\$643,351	3.61%	\$779,721	-24.20%	\$77,787	30.59%	\$134,013
1976	\$1,953,323	19.48%	34.80%	\$661,142	15.98%	\$1,042,868	-3.96%	\$117,760	7.29%	\$131,554
1977	\$2,006,781	2.74%	-0.83%	\$581,133	1.29%	\$1,088,187	20.43%	\$176,429	9.92%	\$161,032
1978	\$2,048,968	2.10%	0.19%	\$603,178	-0.78%	\$1,095,120	29.17%	\$194,412	3.82%	\$156,258
1979	\$2,422,229	18.22%	12.38%	\$690,789	0.67%	\$1,134,483	120.57%	\$338,956	67.89%	\$258,001
1980	\$2,716,972	12.17%	26.37%	\$918,291	-2.99%	\$1,292,392	29.61%	\$235,459	49.08%	\$270,829
1981	\$2,823,572	3.92%	7.35%	\$875,001	8.20%	\$1,616,870	-32.76%	\$137,017	-4.46%	\$194,685
1982	\$3,550,670	25.75%	25.49%	\$1,062,990	32.81%	\$2,062,492	11.75%	\$236,651	-10.97%	\$188,537
1983	\$3,959,805	11.52%	38.45%	\$1,474,771	3.20%	\$2,015,360	-14.99%	\$226,382	-8.64%	\$243,292
1984	\$4,281,044	8.11%	6.89%	\$1,269,791	13.73%	\$2,476,918	-18.95%	\$240,707	-1.13%	\$293,629
1985	\$5,250,765	22.65%	28.42%	\$1,649,315	25.71%	\$2,959,936	6.17%	\$340,889	-6.37%	\$300,626
1986	\$6,316,854	20.30%	29.87%	\$2,045,751	24.28%	\$3,589,108	19.54%	\$470,757	-46.36%	\$211,238
1987	\$6,501,085	2.92%	6.97%	\$2,027,142	-4.96%	\$3,301,946	24.46%	\$589,647	22.92%	\$582,351
1988	\$7,060,634	8.61%	21.60%	\$2,371,596	8.22%	\$3,869,511	-15.69%	\$411,080	-16.23%	\$408,447
1989	\$8,435,586	19.47%	27.22%	\$2,694,761	17.69%	\$4,570,313	-2.23%	\$517,739	23.27%	\$652,773
1990	\$8,668,535	2.76%	-7.94%	\$2,329,740	6.24%	\$4,929,082	-3.69%	\$609,323	26.51%	\$800,390
1991	\$10,116,462	16.70%	33.54%	\$3,472,788	15.00%	\$5,482,848	-8.56%	\$594,488	-12.89%	\$566,337
1992	\$10,808,959	6.85%	8.26%	\$3,285,625	9.36%	\$6,084,850	-5.71%	\$715,411	-4.70%	\$723,074
1993	\$12,485,240	15.51%	24.48%	\$4,036,498	14.21%	\$6,789,702	17.64%	\$953,674	-12.99%	\$705,366
1994	\$11,920,407	-4.52%	1.83%	\$3,814,116	-8.04%	\$6,314,785	-2.17%	\$916,073	-6.51%	\$875,434
1995	\$14,752,756	23.76%	34.17%	\$4,798,083	23.48%	\$8,095,625	0.98%	\$902,792	6.96%	\$956,255
1996	\$16,295,009	10.45%	27.85%	\$5,658,419	1.43%	\$8,230,046	-4.65%	\$1,055,006	22.15%	\$1,351,537
1997	\$17,800,953	9.24%	20.36%	\$5,883,802	9.94%	\$9,853,103	-22.21%	\$950,692	-8.90%	\$1,113,356
1998	\$19,352,751	8.72%	10.59%	\$5,905,822	14.92%	\$11,251,270	0.57%	\$1,342,681	-36.11%	\$852,977
1999	\$19,276,695	-0.39%	3.92%	\$6,033,414	-8.25%	\$9,765,882	0.54%	\$1,459,294	39.04%	\$2,018,105
2000	\$22,230,559	15.32%	5.70%	\$6,112,640	16.66%	\$12,368,506	-6.06%	\$1,358,140	65.40%	\$2,391,274
2001	\$22,349,715	0.54%	-4.77%	\$6,351,048	5.57%	\$12,907,841	1.41%	\$1,690,801	-16.03%	\$1,400,025
2002	\$24,011,360	7.43%	-8.72%	\$6,120,246	15.12%	\$14,150,945	23.96%	\$2,077,853	-0.83%	\$1,662,316
2003	\$26,840,799	11.78%	27.80%	\$9,205,955	0.38%	\$13,256,432	21.74%	\$2,192,357	21.39%	\$2,186,054
2004	\$28,648,057	6.73%	4.11%	\$8,383,187	4.49%	\$15,425,273	4.40%	\$2,101,635	36.01%	\$2,737,963
2005	\$29,751,723	3.85%	-5.08%	\$8,157,821	2.87%	\$16,208,641	17.77%	\$2,530,411	32.87%	\$2,854,850
2006	\$33,613,869	12.98%	29.57%	\$11,564,792	1.96%	\$16,684,171	23.92%	\$2,765,125	16.51%	\$2,599,780
2007	\$36,773,825	9.40%	2.19%	\$10,305,004	10.21%	\$20,375,215	31.59%	\$3,317,437	10.12%	\$2,776,169
2008	\$38,002,254	3.34%	-37.33%	\$6,913,847	20.10%	\$24,290,950	3.97%	\$2,867,531	42.49%	\$3,929,927
2009	\$37,383,007	-1.63%	19.08%	\$13,575,925	-11.12%	\$18,577,022	25.04%	\$3,563,851	-41.54%	\$1,666,209
2010	\$43,115,785	15.34%	19.67%	\$13,420,874	8.46%	\$22,300,085	30.60%	\$3,661,666	33.15%	\$3,733,161
2011	\$49,989,843	15.94%	16.23%	\$15,034,043	16.04%	\$27,517,356	7.80%	\$3,485,911	22.23%	\$3,952,532
2012	\$52,625,182	5.27%	9.65%	\$16,444,159	2.97%	\$28,310,997	8.68%	\$4,074,672	1.23%	\$3,795,354
2013	\$54,121,316	2.84%	34.36%	\$21,212,158	-9.10%	\$26,309,960	-27.60%	\$2,857,547	-5.20%	\$3,741,650
2014	\$57,885,048	6.95%	10.56%	\$17,950,958	10.75%	\$32,966,647	-0.40%	\$4,042,862	-27.95%	\$2,924,581
2015	\$56,656,148	-2.12%	2.48%	\$17,796,179	1.15%	\$32,202,899	-8.26%	\$3,982,781	-38.40%	\$2,674,289
2016	\$61,488,917	8.53%	19.49%	\$20,309,529	2.32%	\$31,883,814	8.78%	\$4,622,292	9.98%	\$4,673,282
2017	\$66,729,464	8.52%	17.68%	\$21,708,047	4.52%	\$35,347,519	12.78%	\$5,201,040	-3.01%	\$4,472,858
2018	\$65,089,921	-2.46%	0.11%	\$20,040,860	-0.99%	\$36,337,863	-2.64%	\$4,872,585	-23.30%	\$3,838,612
2019	\$75,761,577	16.40%	20.85%	\$23,598,351	11.47%	\$39,905,654	18.25%	\$5,772,662	32.84%	\$6,484,909

TASP strategy backtested using benchmarks and annual rebalancing, 2016 through 2019 actual results. This is a hypothetical. Past results are no guarantee of future results.

WEALTH PROTECTOR: PERIODIC RETURNS TABLE

The All Season Portfolio Hypothetical (48 Years)

1972 \$1,127,403 12,74% Gold +46,99% High Yield Dow +25,55% Govt. Bonds +2,82% Gevt. Bonds +2,82% Gevt. Bonds +3,86% Govt. Bonds +1,99% High Yield Dow +6,873% Govt. Bonds +1,99% Govt. Bonds +1,49%		Wealth Protector: The All Season Portfolio		The Top	Performers In	Our Portfolio	Rotate	
1973 \$1,231,388 9,22% Oil +98.84% Gold +166.73% Oil +33.43% Govt. Bonds +3.66% High Yield Dow +1975 \$1,368,279 11,12% 11,48% High Yield Dow +66.73% Oil +30.59% Govt. Bonds +3.61% Gold -24.20% Oil +30.59% Govt. Bonds +3.61% Gold -24.03% Oil +30.59% Govt. Bonds +3.61% Gold -24.03% Oil +7.29% Gold -3.86% Oil +7.29% Oil +3.82% Oil +7.29% O		\$1,000,000 Return		TOP PERFORMER	2ND BEST	3RD BEST	BOTTOM PERFORMER	
1974 \$1,368,279 11.12% High Yield Dow +56.73% Oil +30.55% Govt. Bonds +1.99% High Yield Dow +36.07% Oil +30.55% Govt. Bonds +3.61% Gold -24.20 Govt. Bonds +3.61% Govt. Bonds +1.59% Govt. Bonds +1.29% High Yield Dow +36.07% Govt. Bonds +1.59% Govt. Bonds +1.29% High Yield Dow +20.37% Govt. Bonds +1.29% High Yield Dow +1.23% Govt. Bonds +1.20% Govt. Bonds +	1972	\$1,127,403	12.74%	Gold +46.99%	High Yield Dow +25.55%	Govt. Bonds +2.82%	Oil +0%	
1975 \$1,634,871 19,48% High Yield Dow +56,73% Govt. Bonds +3,61% Gold -24,20 Govt. Bonds +3,61% Gold -24,20 Govt. Bonds +15,38% Gold -3,36% Govt. Bonds +12,29% Gold -3,36% Govt. Bonds +12,29% Gold -3,36% Govt. Bonds +12,29% Govt. Bonds +12,29% High Yield Dow +2,23,37% Govt. Bonds +12,29% Govt. Bonds +12,29% High Yield Dow +2,23,37% Govt. Bonds +12,26% High Yield Dow +26,33% Govt. Bonds +12,29% Govt. Bonds +1,25% High Yield Dow +26,33% Govt. Bonds +1,25% High Yield Dow +26,43% Gold +11,75% Govt. Bonds +32,81% High Yield Dow +26,43% Gold +11,75% Gold +11,75% Govt. Bonds +32,81% High Yield Dow +26,43% Gold +11,75% Gold +11,75% Gold +11,75% Govt. Bonds +32,81% High Yield Dow +6,89% Gold +11,75%	1973	\$1,231,388	9.22%	Gold +66.79%	Oil +33.43%	Govt. Bonds +3.66%	High Yield Dow - 1.02%	
1976 \$1,953,323 19.48% High Yield Dow +34.80% Govt. Bonds +15.98% Govt. Bonds +1.29% High Yield Dow +1.29% Govt. Bonds +1.29% Govt. Bonds +1.29% High Yield Dow +1.29% Govt. Bonds +1.29% Govt. Bonds +1.29% High Yield Dow +1.238% Govt. Bonds +0.29% Govt. Bonds +1.29% High Yield Dow +1.238% Govt. Bonds +0.29% Govt. Bonds +1.29% High Yield Dow +1.238% Govt. Bonds +1.29% High Yield Dow +1.238% Govt. Bonds +1.29% High Yield Dow +1.238% Govt. Bonds +1.29% Govt. Bonds +1.29% High Yield Dow +1.238% Govt. Bonds +1.29% High Yield Dow +2.637% Govt. Bonds +1.29% High Yield Dow +2.549% Gold +11.75% Gold -1.49% Govt. Bonds +1.373% High Yield Dow +2.54.99% Gold +11.75% Gold -1.49% Govt. Bonds +1.373% High Yield Dow +2.54.99% Gold +11.75% Gold -1.8.98% Gold +1.133% Gold -1.8.98% Govt. Bonds +1.3.73% High Yield Dow +2.8.24% Govt. Bonds +2.25% Govt. Bonds +1.2.29% Gold +2.4.69% Govt. Bonds +2.2.89% Gold +6.17% Gold -6.17% Gold -6.37% Govt. Bonds +2.2.89% Gold +1.9.54% Gold +1.9.54% Gold +2.2.89% Gold +2.4.69% Govt. Bonds +2.2.89% Gold -1.5.99% Govt. Bonds +1.2.29% Gold -1.5.99% Govt. Bonds +1.2.29% Gold -1.5.99% Govt. Bonds +1.2.29% Gold -1.5.69% Govt. Bonds	1974	\$1,368,279	11.12%	Oil +96.84%	Gold +72.59%	Govt. Bonds +1.99%	High Yield Dow - 8.95%	
1977 \$2,006,781 2.74% Gold +20.43% Oil +9.92% Govt. Bonds +1.29% High Yield Dow +0.19% Govt. Bonds -1.29% High Yield Dow +1.91% Govt. Bonds -1.29% High Yield Dow +1.23% Govt. Bonds -2.276 Govt. Bonds +1.20% High Yield Dow +2.63.7% Govt. Bonds -2.276 Govt. Bonds +1.20% High Yield Dow +2.63.7% Govt. Bonds -2.276 Govt. Bonds +1.20% High Yield Dow +2.64.89% Gold +4.46% Gold -3.276 Govt. Bonds +3.20% High Yield Dow +2.64.89% Gold +1.175% Gold -1.4.99 Gold +4.281% High Yield Dow +2.64.89% Gold +1.175% Gold -1.4.99 Gold +4.281% High Yield Dow +2.64.89% Gold +1.1.173% Gold -1.4.99 Gold +4.281% Govt. Bonds +1.3.73% High Yield Dow +2.68.89% Gold +1.1.13% Gold -1.4.99 Gold +1.9.94 Govt. Bonds +2.2.79% Gold +6.1.7% Gold -6.1.7% Gold -6.2.23 Gold -6.1.6.6.9% Gold -6.1.7% Gold	1975	\$1,634,871	19.48%	High Yield Dow +56.73%	Oil +30.59%	Govt. Bonds +3.61%	Gold - 24.20%	
1978 \$2,048,968 2.10% Gold +29.17% Oil +3.82% High Yield Dow +0.19% Govt. Bonds -0.0	1976	\$1,953,323	19.48%	High Yield Dow +34.80%	Govt. Bonds +15.98%	Oil +7.29%	Gold - 3.96%	
1979 \$2,422,229 18,22% Gold +120.57% Oil +67.89% High Yield Dow +12.38% Govt. Bonds +0	1977	\$2,006,781	2.74%	Gold +20.43%	Oil +9.92%	Govt. Bonds +1.29%	High Yield Dow - 0.83%	
1980 \$2,716,972 12.17% Oil +49.08% Gold +29.61% High Yield Dow +26.37% Govt. Bonds -2	1978	\$2,048,968	2.10%	Gold +29.17%	Oil +3.82%	High Yield Dow +0.19%	Govt. Bonds - 0.78%	
1981 \$2,823,572 3.92% Govt. Bonds +8.20% High Yield Dow +7.35% Gold +4.46% Gold -32.76 1982 \$3,550,670 25.75% Govt. Bonds +32.81% High Yield Dow +25.49% Gold +11.75% Gold -19.978 1983 \$3,959,805 11.52% High Yield Dow +38.45% Govt. Bonds +3.20% Gold +11.75% Gold -14.99 1984 \$4,281,044 8.11% Govt. Bonds +13.73% High Yield Dow +6.89% Gold -11.33% Gold -18.95 1985 \$5,250,766 22.65% High Yield Dow +28.42% Govt. Bonds +25.71% Gold +6.17% Gold -6.37% 1986 \$6,316,654 20.30% High Yield Dow +28.42% Govt. Bonds +22.28% Gold +19.54% Gold -18.05% 1987 \$6,501,085 2.92% Gold +24.46% Gold -22.29% Gold +19.54% Gold -18.05% 1988 \$7,060,634 8.61% High Yield Dow +21.60% Govt. Bonds +22.29% Gold -15.69% Gold -16.09% 1999 \$8,665,355 2.76% Gold +22.46% Gold -22.29% Gold -15.69% Gold -16.09% Gold -18.292% 1991 \$10,116,482 If.70% Gold -8.55% Gold -15.69% Gold -3.69% High Yield Dow +22.42% Gold -8.56% Gold -8.56% Gold -18.56% Gold -19.56% Gold	1979	\$2,422,229	18.22%	Gold +120.57%	+120.57% Oil +67.89%		Govt. Bonds +0.67%	
1982 \$3,550,670 25,75% Govt. Bonds +32,81% High Yield Dow +25,49% Gold +11,75% Gold -14,99 1983 \$3,959,805 11,52% High Yield Dow +38,45% Govt. Bonds +32,20% Gold -14,99 1984 \$4,281,044 8,11% Govt. Bonds +13,73% High Yield Dow +68,89% Govt. Bonds +13,73% 1985 \$5,250,765 22,65% High Yield Dow +28,42% Govt. Bonds +25,71% Gold +6.17% Gold -61,7% Gold -61,7% 1986 \$6,316,854 20,30% High Yield Dow +28,42% Govt. Bonds +25,71% Gold +61,7% Gold +61,7% Gold +63,89% 1987 \$6,501,085 2.92% Gold +24,46% Govt. Bonds +22,28% High Yield Dow +69,97% Govt. Bonds +4,428% 1988 \$7,060,634 8,61% High Yield Dow +21,60% Govt. Bonds +8,22% Govt. Bonds +17,69% Gold -2,23* 1989 \$8,435,586 19,47% High Yield Dow +27,22% Govt. Bonds +8,22% Gold -15,69% Gold -22,3* 1990 \$8,668,535 2,76% Govt. Bonds +33,54% Govt. Bonds +6,22% Gold -3,69% High Yield Dow +23,54% Govt. Bonds +15,00% Gold -3,69% High Yield Dow +33,54% Govt. Bonds +15,00% Gold -8,56% Gold -2,23* 1992 \$10,808,959 6,85% Govt. Bonds +33,48% Gold +17,64% Govt. Bonds +14,21% Gold -2,29% High Yield Dow +24,48% Gold +17,64% Govt. Bonds +14,21% Gold -2,29% High Yield Dow +34,17% Govt. Bonds +14,21% Gold -4,52% High Yield Dow +34,17% Govt. Bonds +14,39% Gold -4,65% Govt. Bonds +14,21% Gold -4,65% High Yield Dow +24,48% Govt. Bonds +32,48% Govt. Bonds +14,39% Gold -4,65% Govt. Bonds +14,21% Gold -4,65% Govt. Bonds +14,21% Gold -4,65% Govt. Bonds +1,43% Gold -4,65% Govt	1980	\$2,716,972	12.17%	Oil +49.08%	Gold +29.61%	High Yield Dow +26.37%	Govt. Bonds - 2.99%	
1983 \$3,959,805 11.52% High Yield Dow +38.45% Govt. Bonds +3.20% Oil - 8.64% Gold - 14.99 1984 \$4,281,044 8.11% Govt. Bonds +13.73% High Yield Dow +6.89% Oil - 1.13% Gold - 18.95 1985 \$5,250,765 22.65% High Yield Dow +28.42% Govt. Bonds +25.71% Gold +6.17% Oil - 6.37% 1986 \$6,501,085 2.92% Gold +24.46% Oil +22.92% High Yield Dow +6.97% Govt. Bonds +24.29% Gold +19.54% Oil - 48.35% 1988 \$7,080,634 8.81% High Yield Dow +27.80% Govt. Bonds +22.29% Gold - 15.69% Oil - 16.23% Gold +19.54% Oil - 16.54% Gold - 2.23% Oil - 16.70% High Yield Dow +27.22% Oil +23.27% Gold - 3.69% High Yield Dow +24.48% Gold - 3.69% Oil - 4.70% Gold - 5.71′ Gold +5.51% Gold +16.55% Gold +16.54% Gold - 3.69% Oil - 12.99% Gold - 3.69% Oil - 12.99% S10.206,200 S10.24% High Yield Dow +1.83% Gold - 17.64% Gold - 14.21% Gold - 16.51% Gold +10.80% Gold - 16.51% Gold - 16.05% Gold - 16.55%	1981	\$2,823,572	3.92%	Govt. Bonds +8.20%	High Yield Dow +7.35%	Oil +4.46%	Gold - 32.76%	
1984 \$4,281,044 8.11% Govt. Bonds +13,73% High Yield Dow +6.89% Oil -1.13% Gold -18.95 1985 \$5,250,765 22.65% High Yield Dow +28.42% Govt. Bonds +25,71% Gold +6.17% Oil -6.37% 1987 \$6,501,085 2.92% Gold +24.46% Oil +22.92% High Yield Dow +6.87% Govt. Bonds +24.28% Gold +19.54% Oil -46.38% 1988 \$7,060,634 8.61% High Yield Dow +21.60% Govt. Bonds +8.22% Gold -15.69% Oil -16.23% 1999 \$8,435,586 19.47% High Yield Dow +27.22% Oil +23.27% Govt. Bonds +17.69% Gold -2.23* 1990 \$8,668,535 2.76% Oil *26.51% Govt. Bonds +6.24% Gold -3.69% High Yield Dow +9.35.54% Govt. Bonds +16.09% Gold -3.56% Oil -12.89% 1991 \$10,116,462 16.70% High Yield Dow +33.54% Govt. Bonds +15.00% Gold -8.56% Oil -12.89% 1992 \$10,808,959 6.85% Govt. Bonds +9.36% High Yield Dow +8.26% Oil -4.70% Gold -5.71* 1993 \$12,485,240 15.51% High Yield Dow +1.83% Gold -1.17% Govt. Bonds +14.21% Oil -12.89% 1994 \$11,920,407 -4.52% High Yield Dow +1.83% Gold -2.17% Oil -6.51% Govt. Bonds +14.91% Oil -12.99% 1995 \$16,295,009 10.45% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +14.43% Gold -9.88* 1996 \$16,295,009 10.45% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +14.43% Gold -2.221 1998 \$19,276,695 -0.39% Oil +65.40% Govt. Bonds +19.94% Govt. Bonds +10.66% Gold +0.57% Govt. Bonds +10.66% High Yield Dow +2.785% Oil +65.40% Govt. Bonds +10.66% High Yield Dow +2.785% Oil +6.66% High Yield Dow +2.785% Oil +6.66% High Yield Dow +2.785% Oil +6.54% Govt. Bonds +10.66% Gold +0.57% Gold -6.06* 2000 \$22,230,559 15,32% Oil +65.40% Govt. Bonds +14.49% Gold +0.57% Gold -2.221 2001 \$22,349,715 0.54% Govt. Bonds +5.57% Gold +21.74% Oil +21.39% Govt. Bonds +10.21% Gold +22.86% Govt. Bonds +10.21% Gold +22.87% Gold +23.98% Gold +23.98% Gold +23.98% Gold +23.98% Gold +23.98% Gold +23.98	1982	\$3,550,670	25.75%	Govt. Bonds +32.81%	High Yield Dow +25.49%	Gold +11.75%	Oil - 10.97%	
1985 \$5,250,765 22.65% High Yield Dow +28.42% Govt. Bonds +25.71% Gold +6.17% Oil -6.37% 1987 \$6,316,854 20.30% High Yield Dow +29.87% Govt. Bonds +24.28% Gold +19.54% Oil -48.38% 1987 \$5,006,034 8.61% High Yield Dow +21.60% Govt. Bonds +24.28% Gold +19.54% Oil -18.23% 1989 \$8,435,586 19.47% High Yield Dow +27.22% Oil +23.27% Govt. Bonds +17.69% Gold -2.23% 1990 \$8,686,535 2.76% Oil +25.51% Govt. Bonds +6.24% Gold -3.69% High Yield Dow +21.60% Govt. Bonds +6.24% Gold -3.69% High Yield Dow +21.60% Govt. Bonds +15.00% Gold -8.56% Oil -12.89% 1992 \$10,808,959 6.85% Govt. Bonds +9.36% High Yield Dow +24.48% Gold +17.64% Govt. Bonds +14.21% Oil -12.89% 1994 \$11,920,407 4.52% High Yield Dow +24.48% Gold -2.17% Oil -6.51% Govt. Bonds +14.21% Oil -12.99% 1995 \$14,752,756 23.76% High Yield Dow +23.417% Govt. Bonds +9.38% Oil +6.69% Govt. Bonds +14.21% Oil -6.25% 1997 \$17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil -6.51% Govt. Bonds +14.33% Gold -0.85% Govt. Bonds +14.43% Gold -4.65% Govt. Bonds +14.33% Gold -2.221 1998 \$19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +30.29% Gold +0.54% Govt. Bonds +16.66% High Yield Dow +22.36% Oil -8.20% Govt. Bonds +10.59% Gold -0.54% Govt. Bonds +15.02% Gold -2.224 11.360 7.43% Gold -2.236% Govt. Bonds +15.12% Govt. Bonds +2.77% Oil -36.11% Govt. Bonds +4.40% High Yield Dow +2.036% Govt. Bonds +15.02% Gold +0.54% Govt. Bonds +2.36% Govt. Bonds +1.40% Govt. Bonds +1.50% Gold +0.54% Govt. Bonds +1.50% Gold +0.60% Gold +0.60% Gold	1983	\$3,959,805	11.52%	High Yield Dow +38.45%	Govt. Bonds +3.20%	Oil - 8.64%	Gold - 14.99%	
1986 \$6,316,854 20.30%	1984	\$4,281,044	8.11%	Govt. Bonds +13.73%	High Yield Dow +6.89%	Oil - 1.13%	Gold - 18.95%	
1987 \$6,501,085 2.92% Gold +24.46% Oii +22.92% High Yield Dow +6.97% Govt. Bonds - 4 1988 \$7,060,634 8.61% High Yield Dow +21.60% Govt. Bonds +8.22% Gold -15.69% Oii -18.239 1989 \$8,435,586 19.47% High Yield Dow +27.22% Oii +23.27% Govt. Bonds +17.69% Gold -2.23* 1990 \$8,668,535 2.76% High Yield Dow +33.54% Govt. Bonds +15.00% Gold -3.69% High Yield Dow +19.67% 1991 \$10,116,462 16.70% High Yield Dow +33.54% Govt. Bonds +15.00% Gold -8.66% Oii -12.89% 1992 \$10,808,959 6.85% Govt. Bonds +9.36% High Yield Dow +8.26% Oii -4.70% Gold -5.71* 1993 \$12,485,240 15.51% High Yield Dow +24.48% Gold +17.64% Govt. Bonds +14.21% Oii -12.99\$ 1994 \$11,920,407 -4.52% High Yield Dow +24.48% Gold -17.64% Govt. Bonds +14.21% Govt. Bonds +18.99% 1995 \$14,752,756 23.76% High Yield Dow +24.48% Gold -2.17% Oii -6.51% Govt. Bonds +18.99% 1996 \$16,295,009 10.45% High Yield Dow +20.36% Govt. Bonds +23.48% Oii +8.99% Gold +0.98% 1997 \$17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oii -8.90% Gold -2.221 1998 \$19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +30.59% Gold +0.57% Oii -36.119 1999 \$19,276,695 -0.39% Oii +39.04% High Yield Dow +10.59% Gold +0.54% Govt. Bonds -8 2000 \$22,230,551 5.32% Oii +55.40% Govt. Bonds +16.66% High Yield Dow -4.77% Oii -16.035 2001 \$22,349,715 0.54% Govt. Bonds +5.57% Gold +1.41% High Yield Dow -4.77% Oii -16.035 2002 \$24,011,360 7.43% Gold +23.96% Govt. Bonds +16.66% High Yield Dow -4.77% Govt. Bonds +0.20% S26,840,799 11.78% Govt. Bonds +5.57% Gold +1.77% Govt. Bonds +1.66% High Yield Dow -4.77% High Yield Dow -4.77% Govt. Bonds +1.66% High Yield Dow -4.77% Govt. Bonds +0.20% S26,840,575 Govt. Bonds +1.59% Govt. Bonds +1.66% High Yield Dow -4.77% Govt. Bonds +1.20% High Yield Dow +1.20% Govt. Bonds +1.20%	1985	\$5,250,765	22.65%	High Yield Dow +28.42%	Govt. Bonds +25.71%	Gold +6.17%	Oil - 6.37%	
1988 \$7,060,634 8.61% High Yield Dow +21.60% Govt. Bonds +8.22% Gold -15.69% Oil -16.23% 1989 \$8,435,586 19.47% High Yield Dow +27.22% Oil +23.27% Govt. Bonds +17.69% Gold -2.23* 1990 \$8,668,635 2,76% Oil +26.51% Govt. Bonds +6.24% Gold -3.69% High Yield Dow -19.10% 1991 \$10,116,462 16.70% High Yield Dow +33.54% Govt. Bonds +15.00% Gold -8.56% Oil -12.89% 1992 \$10,808,959 6.85% Govt. Bonds +9.36% High Yield Dow +8.26% Oil -4.70% Gold -5.71* 1993 \$12,485,240 15.51% High Yield Dow +24.48% Gold +17.64% Govt. Bonds +14.21% Oil -12.99% 1994 \$11,920,407 -4.52% High Yield Dow +24.48% Gold -2.17% Oil -6.51% Govt. Bonds -8 1995 \$14,752,756 23.76% High Yield Dow +34.17% Govt. Bonds +23.48% Oil +6.98% Gold +0.98* 1996 \$16,295,009 10.45% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +14.39% Gold -22.21* 1997 \$17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil -8.90% Gold -22.21* 1999 \$19,276,695 -0.39% Oil +39.04% High Yield Dow +10.59% Gold +0.57% Oil -36.11* 1999 \$19,276,695 -0.39% Oil +65.40% Govt. Bonds +16.66% High Yield Dow +5.70% Gold -6.06* 2001 \$22,349,715 0.54% Govt. Bonds +5.57% Gold +1.11% High Yield Dow +7.77% Oil -16.03* 2002 \$24,011,360 7.43% Gold +23.96% Govt. Bonds +15.12% Oil +21.39% Govt. Bonds +2.87% High Yield Dow +27.80% Gold +1.77% Govt. Bonds +2.87% High Yield Dow +29.57% Gold +1.77% Govt. Bonds +2.87% High Yield Dow +29.57% Gold +21.74% Oil +21.39% Govt. Bonds +1.0.21% Oil +36.01% Govt. Bonds +1.0.21% Oil +16.51% Govt. Bonds +1.0.21% Oil +33.15% Gold +33.60% High Yield Dow +19.08% Govt. Bonds +11.0.21% Oil +11.54% Oil +31.59% Govt. Bonds +0.00% High Yield Dow +19.06% Govt. Bonds +11.0.21% Oil +11.54% Oil +22.23% High Yield Dow +19.08% Govt. Bonds +116.04% Govt. Bonds +116.04% Oil +22.23% High Yield Dow +19.06	1986	\$6,316,854	20.30%	High Yield Dow +29.87%	Govt. Bonds +24.28%	Gold +19.54%	Oil - 46.36%	
1989 \$8,435,586 19.47% High Yield Dow +27.22% Oil +23.27% Govt. Bonds +17.69% Gold -2.23% 1990 \$8,668,535 2.76% Oil +26.51% Govt. Bonds +6.24% Gold -3.69% High Yield Dow -1991 \$10,116,462 16.70% High Yield Dow +33.54% Govt. Bonds +15.00% Gold -8.56% Oil -12.89% 1992 \$10,808,959 6.85% Govt. Bonds +9.36% High Yield Dow +8.26% Oil -4.70% Gold -5.71% 1993 \$12,485,240 15.51% High Yield Dow +24.48% Gold +17.64% Govt. Bonds +14.21% Oil -12.99% 1994 \$11,920,407 4.52% High Yield Dow +18.33% Gold -2.17% Oil -6.51% Govt. Bonds -8 1995 \$14,752,766 23.76% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +14.43% Gold -4.65% 1997 \$17,800,953 9.24% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +1.43% Gold -4.65% 1997 \$17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil -8.90% Gold -2.22.21 1998 \$19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +10.59% Gold +0.57% Oil -36.11% 1999 \$19,276,695 -0.39% Oil +39.04% High Yield Dow +3.92% Gold +0.54% Govt. Bonds -8 2000 \$22,230,559 51.32% Oil +65.40% Govt. Bonds +16.66% High Yield Dow +4.77% Govt. Bonds -8 2002 \$24,011,360 7.43% Gold +23.96% Govt. Bonds +16.12% Oil -0.83% High Yield Dow +27.80% Gold +21.74% Oil +0.83% High Yield Dow +27.80% Gold +21.74% Oil +21.39% Govt. Bonds +0.20% \$29,751,723 3.85% Oil +36.01% Govt. Bonds +4.49% Gold +4.40% High Yield Dow +20.00% \$33,613,869 12.98% High Yield Dow +29.57% Gold +17.77% Govt. Bonds +2.87% High Yield Dow +20.00% \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +16.51% Govt. Bonds +10.21% Oil +10.12% High Yield Dow +20.00% \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +10.12% High Yield Dow +20.00% \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.00% Gold +3.97% High Yield Dow +30.00% High Yield Dow +10.12% High Yield Dow +30.00% High Yield	1987	\$6,501,085	2.92%	Gold +24.46%	Oil +22.92%	High Yield Dow +6.97%	Govt. Bonds - 4.96%	
1990 \$8,668,535 2.76% Oil +26,51% Govt. Bonds +6.24% Gold -3.69% High Yield Dow +3.10,116,462 16.70% High Yield Dow +33.54% Govt. Bonds +15.00% Gold -8.56% Oil -12.89% 1992 \$10,808,959 6.85% Govt. Bonds +9.36% High Yield Dow +8.26% Oil -4.70% Gold -5.71° 1993 \$12,485,240 15.51% High Yield Dow +24.48% Gold +17.64% Govt. Bonds +14.21% Oil -12.99% 1994 \$11,209,407 4.52% High Yield Dow +34.17% Gold -2.17% Oil -6.96% Gold +0.98° 14,752,756 23.76% High Yield Dow +34.17% Govt. Bonds +23.48% Oil +6.96% Gold +0.98° 1996 \$16,295,009 10.45% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +1.43% Gold -4.65° 1997 \$17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil -8.90% Gold -0.22.21 1998 \$19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +10.59% Gold +0.57% Oil -36.11° 1999 \$19,276,695 -0.39% Oil +39.04% High Yield Dow +3.92% Gold +0.57% Oil -36.11° 222,349,715 O.54% Govt. Bonds +5.57% Gold +1.41% High Yield Dow +4.77% Oil -16.03° 222,349,715 O.54% Gold +23.96% Govt. Bonds +15.12% Oil -0.83% High Yield Dow +27.80% Gold +23.96% Govt. Bonds +14.49% Gold +4.40% High Yield Dow +2.80% Gold +23.96% Govt. Bonds +15.12% Oil +0.83% High Yield Dow +2.80% Gold +23.96% Govt. Bonds +4.49% Gold +4.40% High Yield Dow +2.80% Gold +23.96% Govt. Bonds +4.49% Gold +4.40% High Yield Dow +2.80% Gold +23.96% Govt. Bonds +2.87% High Yield Dow +2.80% Gold +2.3.96% Govt. Bonds +2.87% High Yield Dow +2.80% Gold +2.3.96% Govt. Bonds +2.87% High Yield Dow +2.80% Gold +2.3.96% Govt. Bonds +2.87% High Yield Dow +3.80% Govt. Bonds +2.87% High Yield Dow +2.80% Gold +3.97% High Yield Dow +3.80% Govt. Bonds +2.80% Govt. Bonds +2.80% Gold +3.97% High Yield Dow +3.80% Govt. Bonds +2.80% Gold +3.97% High Yield Dow +3.80% Govt. Bonds +2.80% Govt. Bonds +2.80% Govt. Bonds +1.80% Govt. Bonds +1.80% Govt. Bo	1988	\$7,060,634	8.61%	High Yield Dow +21.60%	Govt. Bonds +8.22%	Gold - 15.69%	Oil - 16.23%	
1991 \$10,116,462 16.70% High Yield Dow +33.54% Govt. Bonds +15.00% Gold -8.56% Oil - 12.89% 1992 \$10,808,959 6.85% Govt. Bonds +9.36% High Yield Dow +8.26% Oil - 4.70% Gold -5.71° 1993 \$12,485,240 15.51% High Yield Dow +24.48% Gold +17.64% Govt. Bonds +14.21% Oil - 12.99% 1994 \$11,920,407 -4.52% High Yield Dow +1.83% Gold -2.17% Oil - 6.51% Govt. Bonds -8 1995 \$14,752,756 23.76% High Yield Dow +34.17% Govt. Bonds +23.48% Oil +6.96% Gold +0.98° 1996 \$16,295,009 10.45% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +14.43% Gold -4.65° 1997 \$17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil -8.90% Gold +0.57% Oil -36.11° 1998 \$19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +10.59% Gold +0.57% Oil -36.11° 1999 \$19,276,695 -0.39% Oil +33.04% High Yield Dow +10.59% Gold +0.57% Govt. Bonds +14.92% 2000 \$22,230,559 15.32% Oil +65.40% Govt. Bonds +16.66% High Yield Dow +5.70% Gold -6.06° 2001 \$22,349,715 0.54% Govt. Bonds +5.57% Gold +1.41% High Yield Dow +4.77% Oil -16.03° 2002 \$24,011,360 7.43% Gold +23.96% Govt. Bonds +15.12% Oil +0.83% High Yield Dow +20.86% Govt. Bonds +14.40% High Yield Dow +4.77% Govt. Bonds +0.87% Gold +2.87% Gold +2.87% High Yield Dow +2.87% Gold +1.77% Govt. Bonds +2.87% High Yield Dow +2.87% Gold +2.87% High Yield Dow +2.87% Gold +2.392% Oil +16.51% Govt. Bonds +1.12% Oil +16.	1989	\$8,435,586	19.47%	High Yield Dow +27.22%	Oil +23.27%	Govt. Bonds +17.69%	Gold - 2.23%	
1992 \$10,808,959 6.85% Govt. Bonds +9.36% High Yield Dow +8.26% Govt. Bonds +14.21% Oil - 12.99% 1993 \$12,485,240 15.51% High Yield Dow +24.48% Gold +17.64% Govt. Bonds +14.21% Oil - 12.99% 1994 \$11,920,407 -4.52% High Yield Dow +18.33% Gold -2.17% Oil - 6.51% Govt. Bonds - 8 1995 \$14,752,756 23.76% High Yield Dow +34.17% Govt. Bonds +23.48% Oil +6.96% Gold +0.98% 1996 \$16,295,009 10.45% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +1.43% Gold -4.65% 1997 \$17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil - 8.90% Gold -0.22.21 1998 \$19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +10.59% Gold +0.57% Oil - 36.11% 1999 \$19,276,695 -0.39% Oil +39.04% High Yield Dow +33.29% Gold +0.54% Govt. Bonds -8 2000 \$22,230,559 15.32% Oil +65.40% Govt. Bonds +16.66% High Yield Dow +5.70% Gold -6.06% 2001 \$22,349,715 0.54% Govt. Bonds +5.57% Gold +1.41% High Yield Dow -4.77% Oil - 16.03% 2002 \$24,011,360 7.43% Gold +23.96% Govt. Bonds +15.12% Oil -0.83% High Yield Dow -2003 \$26,840,799 11.78% High Yield Dow +27.80% Govt. Bonds +4.49% Gold +4.40% High Yield Dow +2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +17.77% Govt. Bonds +2.87% High Yield Dow +2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +10.21% Oil +10.12% High Yield Dow +20.57% Gold +23.92% Oil +16.51% Govt. Bonds +10.21% Oil +10.12% High Yield Dow +20.57% Gold +20.00% Gold +33.97% High Yield Dow +10.60% Gold +30.60% High Yield Dow +10.60% Gold +30.60% High Yield Dow +10.60% Gold +70.60%	1990	\$8,668,535	2.76%	Oil +26.51%	Govt. Bonds +6.24%	Gold - 3.69%	High Yield Dow - 7.94%	
1993 \$12,485,240 15.51% High Yield Dow +24.48% Gold +17.64% Govt. Bonds +14.21% Oil - 12.999 1994 \$11,920,407 -4.52% High Yield Dow +1.83% Gold - 2.17% Oil - 6.51% Govt. Bonds - 8 1995 \$14,752,756 23.76% High Yield Dow +34.17% Govt. Bonds +23.48% Oil +6.96% Gold +0.98% 1996 \$16,295,009 10.45% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +1.43% Gold - 4.65% 1997 \$17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil -8.90% Gold - 22.21 1998 \$19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +10.59% Gold +0.57% Oil - 36.119 1999 \$19,276,695 -0.39% Oil +39.04% High Yield Dow +3.92% Gold +0.54% Govt. Bonds -8 2000 \$22,305,559 15.32% Oil +65.40% Govt. Bonds +16.66% High Yield Dow +5.70% Gold -6.06 2001 \$22,349,715 0.54% Govt. Bonds +5.57% Gold +1.41% High Yield Dow +2.78% Gold +0.54% <	1991	\$10,116,462	16.70%	High Yield Dow +33.54%	Govt. Bonds +15.00%	Gold - 8.56%	Oil - 12.89%	
1994 \$11,920,407 4.52% High Yield Dow +1.83% Gold -2.17% Oil -6.51% Govt. Bonds -8	1992	\$10,808,959	6.85%	Govt. Bonds +9.36%	High Yield Dow +8.26%	Oil - 4.70%	Gold - 5.71%	
1995 \$14,752,756 23.76% High Yield Dow +34.17% Govt. Bonds +23.48% Oil +6.96% Gold +0.98% S16,295,009 10.45% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +1.43% Gold - 4.65% S16,295,009 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil - 8.90% Gold - 22.21% S17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil - 8.90% Gold - 22.21% S19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +10.59% Gold +0.57% Oil - 36.119 S19,276,695 -0.39% Oil +65.40% Govt. Bonds +16.66% High Yield Dow +5.70% Gold - 6.06% S22,230,559 15.32% Oil +65.40% Govt. Bonds +16.66% High Yield Dow +5.70% Gold - 6.06% S22,349,715 O.54% Govt. Bonds +5.57% Gold +1.41% High Yield Dow -4.77% Oil - 16.03% S26,840,799 11.78% Gold +23.96% Govt. Bonds +15.12% Oil - 0.83% High Yield Dow -2003 \$26,840,799 11.78% High Yield Dow +27.80% Gold +21.74% Oil +21.39% Govt. Bonds +0.01% S29,751,723 3.85% Oil +36.01% Govt. Bonds +4.49% Gold +4.40% High Yield Dow +2005 \$29,751,723 3.85% Oil +32.87% Gold +17.77% Govt. Bonds +2.87% High Yield Dow +2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +16.51% Govt. Bonds +1.207 \$36,773,825 9.40% Gold +31.59% Govt. Bonds +10.21% Oil +10.12% High Yield Dow +2008 \$38,002,254 3.34% Oil +24.49% Govt. Bonds +20.10% Gold +3.97% High Yield Dow +2009 \$37,383,007 -1.63% Gold +25.04% High Yield Dow +19.08% Govt. Bonds -11.12% Oil -41.54% Oil +42.49% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +8.000 High Yield Dow +10.60% Gold +7.80% Gold +	1993	\$12,485,240	15.51%	High Yield Dow +24.48%	Gold +17.64%	Govt. Bonds +14.21%	Oil - 12.99%	
1996 \$16,295,009 10.45% High Yield Dow +27.85% Oil +22.15% Govt. Bonds +1.43% Gold -4.665 1997	1994	\$11,920,407	-4.52%	High Yield Dow +1.83%	Gold - 2.17%	Oil - 6.51%	Govt. Bonds - 8.04%	
1997 \$17,800,953 9.24% High Yield Dow +20.36% Govt. Bonds +9.94% Oil - 8.90% Gold - 22.21 1998 \$19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +10.59% Gold +0.57% Oil - 36.119 1999 \$19,276,695 -0.39% Oil +39.04% High Yield Dow +3.92% Gold +0.54% Govt. Bonds - 8 2000 \$22,230,559 15.32% Oil +65.40% Govt. Bonds +16.66% High Yield Dow +5.70% Gold - 6.06% 2001 \$22,349,715 0.54% Govt. Bonds +5.57% Gold +1.41% High Yield Dow -4.77% Oil - 16.03% 2002 \$24,011,360 7.43% Gold +23.96% Govt. Bonds +15.12% Oil - 0.83% High Yield Dow - 2003 \$26,840,799 11.78% High Yield Dow +27.80% Gold +21.74% Oil +21.39% Govt. Bonds +0 2004 \$28,648,057 6.73% Oil +36.01% Govt. Bonds +4.49% Gold +4.40% High Yield Dow + 2005 \$29,751,723 3.85% Oil +36.01% Gold +17.77% Govt. Bonds +2.87% High Yield Dow - 2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +16.51% Govt. Bonds +1 2007 \$36,773,825 9.40% Gold +31.59% Govt. Bonds +10.21% Oil +10.12% High Yield Dow + 2008 \$37,383,007 -1.63% Gold +25.04% High Yield Dow +19.08% Govt. Bonds -11.12% Oil -41.54% 2010 \$43,115,785 15.34% Oil +33.15% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +8 2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +7.80% 2022 Govt. Bonds +16.04% Gold +78.00% Gold	1995	\$14,752,756	23.76%	High Yield Dow +34.17%	Govt. Bonds +23.48%	Oil +6.96%	Gold +0.98%	
1998 \$19,352,751 8.72% Govt. Bonds +14.92% High Yield Dow +10.59% Gold +0.57% Govt. Bonds -8	1996	\$16,295,009	10.45%	High Yield Dow +27.85%	Oil +22.15%	Govt. Bonds +1.43%	Gold - 4.65%	
1999 \$19,276,695 -0.39% Oil +39.04% High Yield Dow +3.92% Gold +0.54% Govt. Bonds -8	1997	\$17,800,953	9.24%	High Yield Dow +20.36%	Govt. Bonds +9.94%	Oil - 8.90%	Gold - 22.21%	
2000 \$22,230,559 15.32% Oil +65.40% Govt. Bonds +16.66% High Yield Dow +5.70% Gold -6.06% 2001 \$22,349,715 0.54% Govt. Bonds +5.57% Gold +1.41% High Yield Dow - 4.77% Oil - 16.03% 2002 \$24,011,360 7.43% Gold +23.96% Govt. Bonds +15.12% Oil -0.83% High Yield Dow - 2003 \$26,840,799 11.78% High Yield Dow +27.80% Gold +21.74% Oil +21.39% Govt. Bonds +0 2004 \$28,648,057 6.73% Oil +36.01% Govt. Bonds +4.49% Gold +4.40% High Yield Dow + 2005 \$29,751,723 3.85% Oil +32.87% Gold +17.77% Govt. Bonds +2.87% High Yield Dow + 2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +16.51% Govt. Bonds +1 2007 \$36,773,825 9.40% Gold +31.59% Govt. Bonds +10.21% Oil +10.12% High Yield Dow + 2008 \$38,002,254 3.34% Oil +42.49% Govt. Bonds +20.10% Gold +3.97% High Yield Dow + 2010 <td>1998</td> <td>\$19,352,751</td> <td>8.72%</td> <td>Govt. Bonds +14.92%</td> <td>High Yield Dow +10.59%</td> <td>Gold +0.57%</td> <td colspan="2">Oil - 36.11%</td>	1998	\$19,352,751	8.72%	Govt. Bonds +14.92%	High Yield Dow +10.59%	Gold +0.57%	Oil - 36.11%	
2001 \$22,349,715 0.54% Govt. Bonds +5.57% Gold +1.41% High Yield Dow - 4.77% Oil - 16.03% 2002 \$24,011,360 7.43% Gold +23.96% Govt. Bonds +15.12% Oil - 0.83% High Yield Dow - 2003 \$26,840,799 11.78% High Yield Dow +27.80% Gold +21.74% Oil +21.39% Govt. Bonds +0 2004 \$28,648,057 6.73% Oil +36.01% Govt. Bonds +4.49% Gold +4.40% High Yield Dow + 2005 \$29,751,723 3.85% Oil +32.87% Gold +17.77% Govt. Bonds +2.87% High Yield Dow - 2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +16.51% Govt. Bonds +1 2007 \$36,773,825 9.40% Gold +31.59% Govt. Bonds +10.21% Oil +10.12% High Yield Dow + 2008 \$38,002,254 3.34% Oil +42.49% Govt. Bonds +20.10% Gold +3.97% High Yield Dow - 2010 \$43,115,785 15.34% Oil +33.15% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +18.04% 2011	1999	\$19,276,695	-0.39%	Oil +39.04%	High Yield Dow +3.92%	Gold +0.54%	Govt. Bonds - 8.25%	
2002 \$24,011,360 7.43% Gold +23.96% Govt. Bonds +15.12% Oil - 0.83% High Yield Dow - 2004 \$26,840,799 High Yield Dow +27.80% Gold +21.74% Oil +21.39% Govt. Bonds +0 Govt. Bonds +0 Gold +21.74% Oil +21.39% Govt. Bonds +0 Gold +21.74% Gold +21.39% Gold +21.39% Govt. Bonds +0 Gold +23.92% Gold +30.50% High Yield Dow +20.57% Gold +23.92% Gold +16.51% Govt. Bonds +1 Govt. Bonds +1 Govt. Bonds +1 Govt. Bonds +10.21% Gold +33.59% Gold +31.59% Govt. Bonds +10.21% Gold +3.97% High Yield Dow +19.08% Govt. Bonds -11.12% Oil -41.54% 2010 \$43,115,785 15.34% Oil +33.15% Gold +30.60% High Yield Dow +19.07% Govt. Bonds +18.04% Gold +7.80% 2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +7.80%	2000	\$22,230,559	15.32%	Oil +65.40%	Govt. Bonds +16.66%	High Yield Dow +5.70%	Gold - 6.06%	
2003 \$26,840,799 11.78% High Yield Dow +27.80% Gold +21.74% Oil +21.39% Govt. Bonds +0 2004 \$28,648,057 6.73% Oil +36.01% Govt. Bonds +4.49% Gold +4.40% High Yield Dow + 2005 \$29,751,723 3.85% Oil +32.87% Gold +17.77% Govt. Bonds +2.87% High Yield Dow - 2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +16.51% Govt. Bonds +1 2007 \$36,773,825 9.40% Gold +31.59% Govt. Bonds +10.21% Oil +10.12% High Yield Dow +2008 \$38,002,254 3.34% Oil +42.49% Govt. Bonds +20.10% Gold +3.97% High Yield Dow +2009 \$37,383,007 -1.63% Gold +25.04% High Yield Dow +19.08% Govt. Bonds -11.12% Oil -41.54% Oil +33.15% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +8 2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +78.60%	2001	\$22,349,715	0.54%	Govt. Bonds +5.57%	Gold +1.41%	High Yield Dow - 4.77%	Oil - 16.03%	
2004 \$28,648,057 6.73% Oil +36.01% Govt. Bonds +4.49% Gold +4.40% High Yield Dow + 2005 \$29,751,723 3.85% Oil +32.87% Gold +17.77% Govt. Bonds +2.87% High Yield Dow - 2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +16.51% Govt. Bonds +1 2007 \$36,773,825 9.40% Gold +31.59% Govt. Bonds +10.21% Oil +10.12% High Yield Dow + 2008 \$38,002,254 3.34% Oil +42.49% Govt. Bonds +20.10% Gold +3.97% High Yield Dow - 2009 \$37,383,007 -1.63% Gold +25.04% High Yield Dow +19.08% Govt. Bonds - 11.12% Oil -41.54% 2010 \$43,115,785 15.34% Oil +33.15% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +8 2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +7.80%	2002	\$24,011,360	7.43%	Gold +23.96%	Govt. Bonds +15.12%	Oil - 0.83%	High Yield Dow - 8.72%	
2005 \$29,751,723 3.85% Oil +32.87% Gold +17.77% Govt. Bonds +2.87% High Yield Dow - 2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +16.51% Govt. Bonds +1 2007 \$36,773,825 9.40% Gold +31.59% Govt. Bonds +10.21% Oil +10.12% High Yield Dow + 2008 \$38,002,254 3.34% Oil +42.49% Govt. Bonds +20.10% Gold +3.97% High Yield Dow - 2009 \$37,383,007 -1.63% Gold +25.04% High Yield Dow +19.08% Govt. Bonds - 11.12% Oil -41.54% 2010 \$43,115,785 15.34% Oil +33.15% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +8 2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +7.80%	2003	\$26,840,799	11.78%	High Yield Dow +27.80%	Gold +21.74%	Oil +21.39%	Govt. Bonds +0.38%	
2006 \$33,613,869 12.98% High Yield Dow +29.57% Gold +23.92% Oil +16.51% Govt. Bonds +1 2007 \$36,773,825 9.40% Gold +31.59% Govt. Bonds +10.21% Oil +10.12% High Yield Dow + 2008 \$38,002,254 3.34% Oil +42.49% Govt. Bonds +20.10% Gold +3.97% High Yield Dow -3 2009 \$37,383,007 -1.63% Gold +25.04% High Yield Dow +19.08% Govt. Bonds - 11.12% Oil -41.54% 2010 \$43,115,785 15.34% Oil +33.15% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +8 2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +7.80%	2004	\$28,648,057	6.73%	Oil +36.01%	Govt. Bonds +4.49%	Gold +4.40%	High Yield Dow +4.11%	
2007 \$36,773,825 9.40% Gold +31.59% Govt. Bonds +10.21% Oil +10.12% High Yield Dow + 2008 \$38,002,254 3.34% Oil +42.49% Govt. Bonds +20.10% Gold +3.97% High Yield Dow - 2009 \$37,383,007 -1.63% Gold +25.04% High Yield Dow +19.08% Govt. Bonds - 11.12% Oil -41.54% 2010 \$43,115,785 15.34% Oil +33.15% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +8 2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +7.80%	2005	\$29,751,723	3.85%	Oil +32.87%	Gold +17.77%	Govt. Bonds +2.87%	High Yield Dow - 5.08%	
2008 \$38,002,254 3.34% Oil +42.49% Govt. Bonds +20.10% Gold +3.97% High Yield Dow -3.97% High Yie	2006	\$33,613,869	12.98%	High Yield Dow +29.57%	Gold +23.92%	Oil +16.51%	Govt. Bonds +1.96%	
2009 \$37,383,007 -1.63% Gold +25.04% High Yield Dow +19.08% Govt. Bonds - 11.12% Oil - 41.54% 2010 \$43,115,785 15.34% Oil +33.15% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +8 2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +7.80%	2007	\$36,773,825	9.40%	Gold +31.59%	Govt. Bonds +10.21%	Oil +10.12%	High Yield Dow +2.19%	
2010 \$43,115,785 15.34% Oil +33.15% Gold +30.60% High Yield Dow +19.67% Govt. Bonds +8 2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +7.80%	2008	\$38,002,254	3.34%	Oil +42.49%	Govt. Bonds +20.10%	Gold +3.97%	High Yield Dow - 37.33%	
2011 \$49,989,843 15.94% Oil +22.23% High Yield Dow +16.23% Govt. Bonds +16.04% Gold +7.80%	2009	\$37,383,007	-1.63%	Gold +25.04%	High Yield Dow +19.08%	Govt. Bonds - 11.12%	Oil - 41.54%	
	2010	\$43,115,785	15.34%	Oil +33.15%	Gold +30.60%	High Yield Dow +19.67%	Govt. Bonds +8.46%	
2012 \$52.625.182 5.27 % High Yield Dow +0.65% Cold +8.68% Cold Roads +2.07% Oil +4.23%	2011	\$49,989,843	15.94%	Oil +22.23%	High Yield Dow +16.23%	Govt. Bonds +16.04%	Gold +7.80%	
2012 \\ \psi_0\infty \cdot \qquad \q	2012	\$52,625,182	5.27%	High Yield Dow +9.65%	Gold +8.68%	Govt. Bonds +2.97%	Oil +1.23%	
2013 \$54,121,316 2.84 % High Yield Dow +34.36 % Oil - 5.20 % Govt. Bonds - 9.10% Gold - 27.60	2013	\$54,121,316	2.84%	High Yield Dow +34.36%	Oil - 5.20%	Govt. Bonds - 9.10%	Gold - 27.60%	
2014 \$57,885,048 6.95 % Govt. Bonds +10.75% High Yield Dow +10.56% Gold - 0.40% Oil - 27.95%	2014	\$57,885,048	6.95%	Govt. Bonds +10.75%	High Yield Dow +10.56%	Gold - 0.40%	Oil - 27.95%	
2015 \$56,656,148 -2.12% High Yield Dow +2.48% Govt. Bonds +1.15% Gold - 8.26% Oil - 38.409	2015	\$56,656,148	-2.12%	High Yield Dow +2.48%	Govt. Bonds +1.15%	Gold - 8.26%	Oil - 38.40%	
2016 \$61,488,917 8.53 % High Yield Dow +19.49 % Oil +9.98 % Gold +8.78 % Govt. Bonds +2	2016	\$61,488,917	8.53%	High Yield Dow +19.49%	Oil +9.98%	Gold +8.78%	Govt. Bonds +2.32%	
2017 \$66,729,464 8.52% High Yield Dow +17.68% Gold +12.78% Govt. Bonds +4.52% Oil - 3.01%	2017	\$66,729,464	8.52%	High Yield Dow +17.68%	Gold +12.78%	Govt. Bonds +4.52%	Oil - 3.01%	
2018 \$65,089,921 -2.46% High Yield Dow +0.11% Govt. Bonds - 0.99% Gold - 2.64% Oil - 23.30%	2018	\$65,089,921	-2.46%	High Yield Dow +0.11%	Govt. Bonds - 0.99%	Gold - 2.64%	Oil - 23.30%	
2019 \$75,761,577 16.40% Oil +32.82% High Yield Dow +20.85% Gold +18.25% Govt. Bonds +11	2019	\$75,761,577	16.40%	Oil +32.82%	High Yield Dow +20.85%	Gold +18.25%	Govt. Bonds +11.47%	

TASP strategy backtested using benchmarks and annual rebalancing, 2016 through 2019 actual results. This is a hypothetical. Past results are no guarantee of future results.

WEALTH PROTECTOR

The All Season Portfolio Hypothetical

2000 Through 2019 All Season Portfolio Hypothetical Returns Summary

	1,000,000 Dollars					
	Invested from	Average			Biggest	
	12/31/1999 to	Annual	Number of	Biggest	Multi-Year	Biggest Up
The Last 20 Years	12/31/2019	Return	Down Years	Down Year	Decline	Year

The All Season Portfolio

30% 10-High Yield Dow, 55% Government Bonds, 7.5% Gold, 7.5% Oil

\$3,930,216

7.08%

3

-2.46%

None

16.40%

1972 Through 2019 All Season Portfolio Hypothetical Returns Summary

	1,000,000 Dollars					
	Invested from	Average			Biggest	
	12/31/1971 to	Annual	Number of	Biggest	Multi-Year	Biggest Up
The Last 48 Years	12/31/2019	Return	Down Years	Down Year	Decline	Year

The All Season Portfolio

30% 10-High Yield Dow, 55% Government Bonds, 7.5% Gold, 7.5% Oil

\$75,761,577

9.43%

5

-4.52%

None

25.75%

WEALTH PROTECTOR:
The All Season Portfolio
Disclaimers and Sources Of Information

SMITH INVESTMENT MANAGEMENT

No asset allocation mix guarantees against losses, but some offer superior risk/reward ratios over time. Past performance is not an indication of future performance.

Information in this report is for information only, and not specific advice to you unless you have executed an investment management agreement with Smith Investment Management, and we are giving you specific advice.

If you are looking at this report and have not recieved Form ADV Part 2A, and Form ADV Part 2B, please request this from us by emailing DavidSmith@SmithInvestmentManagement.com.

Smith Investment Management can not guarantee that this report is error free, although that is our goal.

Taxes, management fees, and transaction costs are not accounted for in this report. These numbers vary depending on if THE ALL SEASON PORTFOLIO is invested in an IRA or taxable account. Investment management fees vary based on the amount of money managed.

Call us today at 419-966-3925 for a free consultation to see if The All Season Portfolio is right for you. Or email DavidSmith@SmithInvestmentManagement.com