MyMoneyTrainer
A PERSONAL TRAINER FOR YOUR MONEY

MyMoneyTrainer Investment "Group" Monthly Update

MyMoneyTrainer Investment Group - Return Comparision

Current Month

	MyMoneyTrainer	US Stock Market	World Stock Market
This Month	4.59%	7.02%	6.47%

Yearly

	MyMoneyTrainer	US Stock Market	World Stock Market
2017 *	8.30%	4.14%	3.48%
2018	1.28%	-4.75%	-9.68%
2019 **	4.62%	18.30%	16.32%

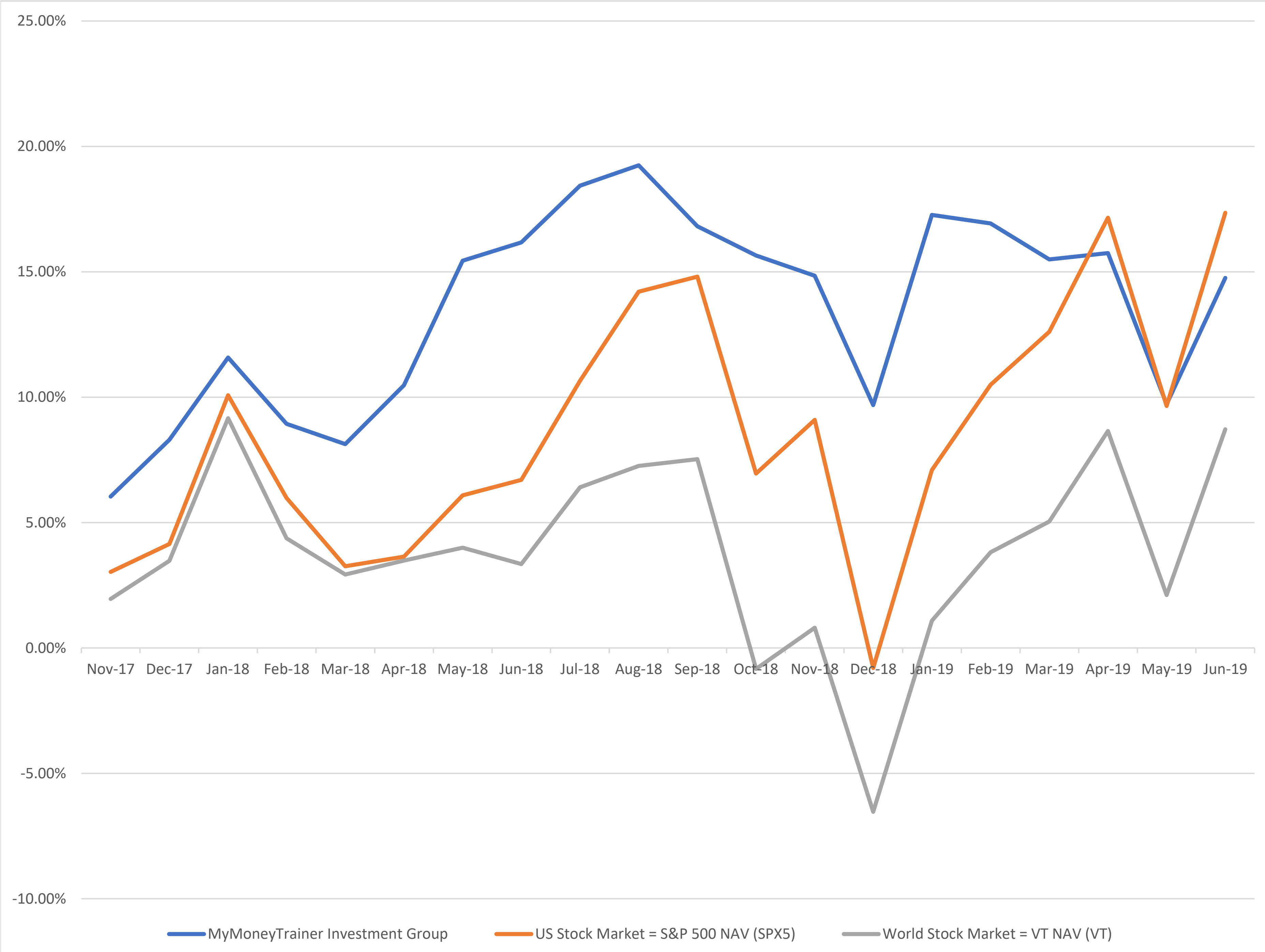
* Since Inception Nov 1, 2017 ** Year To Date

Cumulative

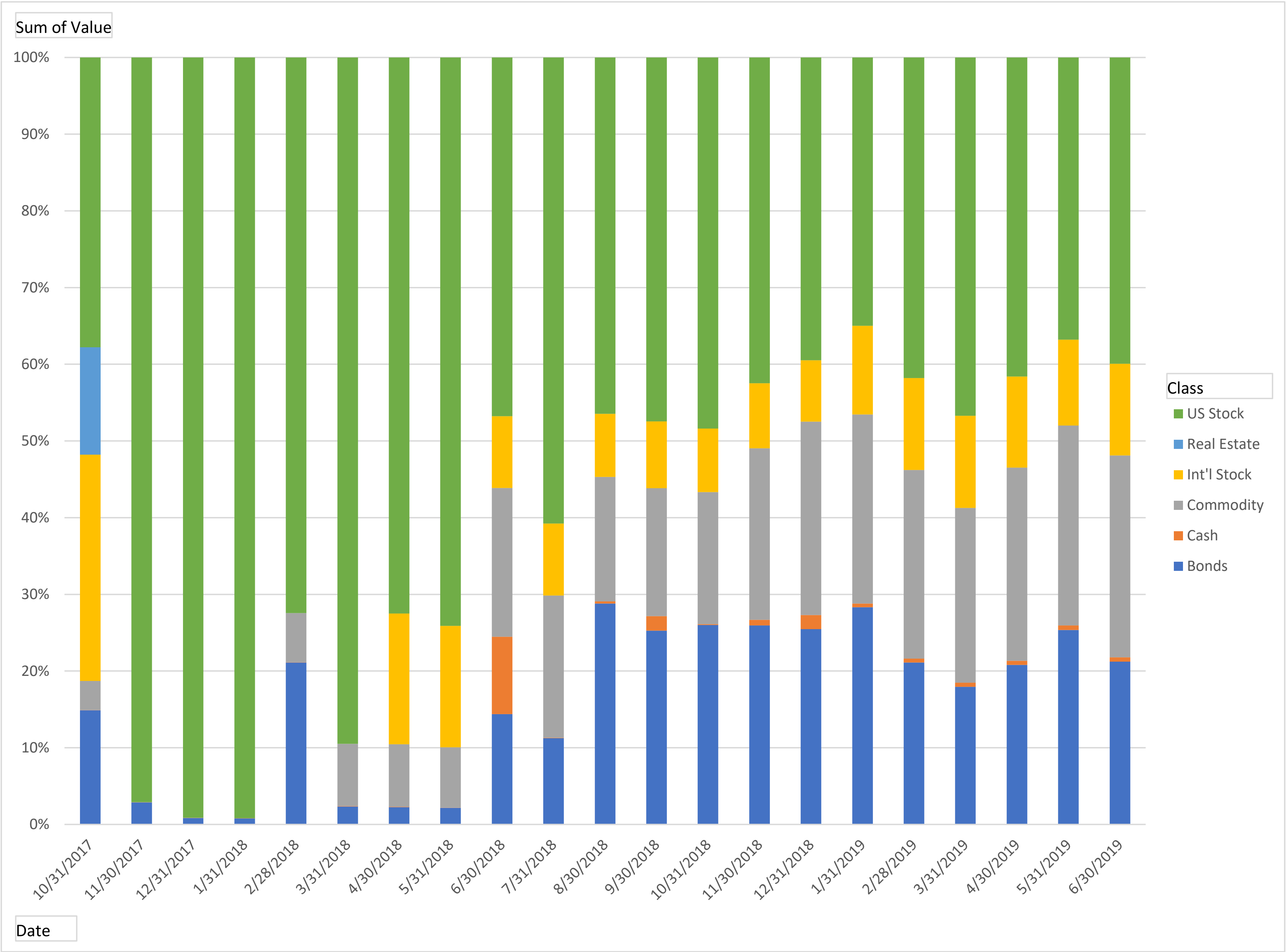
	MyMoneyTrainer	US Stock Market	World Stock Market
Cumulative ***	14.75%	17.35%	8.72%

*** Cumulative Nov. 1, 2017 - June 30, 2019 (20 Months)

MyMoneyTrainer Investment Group - Cumulative Return Comparision



MyMoneyTrainer Investment Group - Asset Class Allocation Over Time



MyMoneyTrainer Investment Group - Current Month End Holdings (By Asset Class)

Month (Count)	2019 JUN (Month 20)

Row Labels	Portfolio %	Price (Purchase)	Date (Purchase)	Price (Current)	% Move
Bonds	**21.2%**				
BSCJ - Invesco Bulletshare 2019	12.5%				
BSCK - Invesco Bulletshare 2020	8.7%				
Cash	**0.6%**				
Cash	0.6%				
Commodity	**26.3%**				
Gold (Physical Grams)	7.8%	$40.47	7/6/18	$45.00	11%
Silver (Physical Ounces)	7.0%	$16.20	6/27/18	$15.11	-7%
BCI - Aberdeen Bloomberg Commodity Index ETF	5.7%	$23.03	2/15/18	$22.38	-3%
SIVR - Aberdeen Standard Physical Silver Shares ETF	5.4%	$13.99	11/16/18	$14.86	6%
Silver (Junk Silver Coins)	0.3%	$14.75	12/10/19	$15.11	2%
Int'l Stock	**11.9%**				
FCAU - Fiat Chrysler Auto	5.5%	$17.30	8/30/18	$13.82	-20%
TX - Ternium	3.5%	$28.69	8/30/18	$22.43	-22%
VTPSX - Vanguard Total International	1.5%	$109.22	1/31/19	$113.28	4%
VEMIX - Vanguard Emerging Markets	1.5%	$26.21	1/31/19	$26.84	2%
US Stock	**39.9%**				
VIAB - Viacom Class B	6.0%	$24.47	11/10/17	$29.87	22%
MU - Micron Technology	5.8%	$42.79	2/15/18	$38.59	-10%
BIIB - Biogen Inc.	5.4%	$219.33	1/31/19	$233.87	7%
ARLP - Alliance Resource Partnership	4.8%	$18.35	11/29/17	$16.98	-7%
M - Macy's	4.3%	$25.76	12/18/17	$21.46	-17%
HA - Hawaiian Holdings	3.9%	$37.89	11/18/17	$27.43	-28%
PRU - Prudential Financial	3.6%	$100.44	7/30/18	$101.00	1%
KRO - Kronos Worldwide	3.4%	$22.60	7/26/18	$15.32	-32%
TUSK - Mammoth Energy Services	1.4%	$35.68	7/27/18	$6.88	-81%
TIVO - Tivo Corp	1.2%	$15.45	12/29/17	$7.37	-52%
Grand Total	**100.0%**				

MyMoneyTrainer Investment Group - Transactions (By Month)

June 2019 (Month 20)

Sold: BSCJ - Invesco Bulletshare 2019
Bought: TUSK - Mammoth Energy Services

Thinking: Trading Mad (Part 1) - The stocks I own have been no fun to own recently. I'd describe most of them as 'a mess'. My TUSK position has been an epic disaster since the start. 1) It is a cyclical stock that has been in the crosshairs of a horrible time in the industry overall. 2) The company has also been getting smaller since one of its subsidiaries has seen a lot of its business go away (in Puerto Rico hurricane rebuilding). 3) THEN, in early June, the Feds rolled in to investigate the company to see if they got the Puerto Rico business by bribing a government official in the first place. For the record, when the Feds roll into a company you own; the stock generally doesn't do all that well! Ha! Wait...not Ha!?!? The stock got chopped in half after already being chopped in half since I bought it in the first place (down over 80% since my initial investment). Not one of my better days. Okay, so at this point, I'm just mad! The market has been rocking and rolling and my entire portfolio is filled with a bunch of numb nuts! That is no reason to get excited or to take any action, but I decided I was going to fight back! I truly believe the quote "when you are crying you should be buying, and when you are yelling you should be selling". I put on my blue and white face paint and let Mr. Market know that I don't take his activities lightly! I reviewed TUSK again and decided that I still like the company and that it is absurdly cheap. Now, it is not absurdly cheap if the Feds find out that the whole place is filled with a bunch of criminals, but I don't think that is the case. There press release the day after the Wall Street journal article basically said the same (many layers of government bureaucracy reviewed every detail of their work/transaction). Now, I don't know for a fact that they did nothing wrong, but I have enough faith in my judgement to add to this investment based on what I know at this time. I decided to break one of my rules and add to a loser. I didn't have a full position in this stock to begin with, so I added a bit to it (doubled down actually). If I am wrong, I won't lose much more than I already have lost. If I am right, I will have gotten some very cheap shares in what looks like a decently run company. Time will tell if my anger with Mr. Market turns into a positive.

Sold: BSCJ - Invesco Bulletshare 2019
Bought: HA - Hawaiian Holdings

Thinking: Trading Mad (Part 2) - While I was in the mood, I looked at a few of my other undersized positions in accounts where I was sitting on some bonds. I decided I wasn't going to have any of that while I'm in this mood. I've been watching HA - Hawaiian Airlines for a while and decided to make this a larger position than it is in my current portfolio. I've owned this stock awhile and it has had bad news left and right. I think it is a well-run company and decided to break my rule of adding to a position after the initial purchase and added to this position. GRRR, Mr. Market!

Sold: NA
Bought: FCAU - Fiat Chrysler Auto

Thinking: Trading Mad (Part 3) - I normally reinvest dividends on most of my positions. My brokerage account allows me to do this automatically for most stocks at no charge. It generally doesn't allow it on ADRs, like FCAU, so I have to decide if I want to do it myself. Fiat paid a special dividend recently, so I must decide if I wanted to reinvest that income back into the stock. They also paid their normal dividend (which I receive annually on the ADR) about the same time. I also have another ADR which paid its annual dividend as well (TX). I decided to reinvest the dividends back into both stocks. I had to pay commissions on both these transactions which I'm not a huge fan of (obviously). I normally wouldn't do this, but the dividend amounts were pretty sizable, and it will only be something I decide to do once a year for these two stocks. I also think these stocks are still good values relative to other available investments right now. I would normally make this transaction anyway but hey...I was already mad as hell...so I decided why not!?!

May 2019 (Month 19)

Sold: TPRE - TPRE - Third Point Reinsurance
Bought: BSCJ - Invesco Bulletshare 2019

Thinking: Sell in May and go away?!?! I should have done a lot more! But TPRE had a pretty decent run from the lows back in December (around $8.85) so I led off the first day of May selling out of this position at $11.75. I had it on my list as a position that I didn't want to own for a while. I didn't want to unload it at an absurd low price and it provided me a decent uptick so I got out of it. If I had known what was coming this month I should have just sold my entire portfolio! Ha! Wait...not Ha!?!

April 2019 (Month 18)

Sold: AGX - Argan
Bought: BSCJ - Invesco Bulletshare 2019
Bought: SIVR - Aberdeen Standard Physical Silver Shares ETF

Thinking: I don't own many stocks these days that are trading near the top of their recent range, or are at their high, or are overbought. My portfolio is full of a bunch of losers (to match their owner I guess). I've owned AGX for a while and like the company a lot. I like the pristine balance sheet and that management owns a good chunk of it. Their backlog issue that caused the stock to tumble (when I originally bought it) has much improved and so has the price of the stock. When I relooked at everything a while back I felt like this was getting pretty close to selling at a value like the rest of the market is. I do not want to own the overall stock market and I really don't want to own an individual company that is trading in line with it (why take the individual company risks). I really think the recent surge in the market is overdone. The market has gone straight up since the December selloff and looks really overbought to me. The old 'sell in May and go away' keeps ringing in my skull. So I decided that it was time to part ways with AGX and move the money to very short bonds and to add back to my silver ETF that I sold off last month to add my Biogen position. I don't want to own bonds and would rather own stocks but I am not finding anything at the moment that is enticing. So I will wait. I do still believe silver is a compelling value and is has backtracked in recent months so I want to keep that position at full tilt. Silver is the largest holding I have in my entire portfolio right now.

Sold: RJI - Rogers International Commodity Index ETN
Bought: BCI - Aberdeen Bloomberg Commodity Index ETF

Thinking: I have been researching commodities a lot over the past few months (even moreso than in the past). I wanted to make sure I wanted to hold what I held. I also wanted to make sure I had a full position in broad commodities if I indeed did want to still own them). I also wanted to make sure that RJI was the right asset for me to hold this position in. I've owned RJI for a few years (on and off). I've always liked it for a variety of reasons to be a one stop shop for my broad commodity exposure. After a lot of research I decided to use BCI for this position. I did a whole video/blog post on this a few weeks ago so I won't go into it again here. But I want inflation protection but I don't want to own highly valued stocks right now to get it. I know stocks beat inflation over time better than any asset class. That said, as I've been saying for months I just think they are a bit too rich and that there is better bang for my buck in the beaten down commodities asset class. It is hard to beat the stock market (which is my goal) if you are not invested in stocks but time will tell if this allocation desicion was wise and will pay off. A lot of very smart people would say I'm not wise for what I'm doing. I'm good with that and sleep well at night.

March 2019 (Month 17)

Sold: BSCJ - Invesco Bulletshare 2019
Sold: SIVR - Aberdeen Standard Physical Silver Shares ETF
Bought: BIIB - Biogen Inc.

Thinking: It is rare that you get to buy a company that, I believe, is a very wide moat business at a big discount over similar businesses. It is also rare to get to buy that business at near what I calculate the Intrinsic Value of the firm to be. I've been looking to add a healthcare company to my portfolio for some time and this one is the one. They had an announcement during the month about cancelling a Stage 3 drug (that was deep in their product pipeline). The stock got clobbered. I think overly so. Could this price drop be the beginning of me catching a falling knife in a business that will start to see more and more missteps? Maybe, but that is not what its history suggests. I believe I will hold this stock for a long time and will be a very happy shareholder. I did a full writeup on this earlier and the PDF is here. I sold mostly bonds to facilitate this transaction but also sold some of my silver ETF. I'd much rather own a good stock than either of those and to me this trade off was the right one to make.

February 2019 (Month 16)

Sold: BSCJ - Invesco Bulletshare 2019
Bought: ARLP - Alliance Resource Partnership
Bought: TX - Ternium
Bought: VIAB - Viacom Class B
Bought: M - Macy's

Thinking: I added to some position after reassessment of all my current portfolio positions using my updated tools. I've learned a lot over the past 16 months and recently incorporated a lot of that learning into my tools that I use to analyze my investments. It took many hours/days to reassess everything. It takes several hours to analyze a single investment (even one I am very familiar with). At the end I was pretty tired of analyzing investments and just wanted to buy an index fund! Ha! This was especially true when I realized I had made some mistakes and was currently holding some investments that I wish I wasn't! This wasn't because the price had moved down on me (well it was that too) but it was mainly because they do not have the characteristics of a company that I want to own long term. When I reran all my investments through, I found several that I wish I had never bought and I found a few that I felt I could add more money to. I added to ARLP, TX, VIAB and M along the way. These were mainly just top off investments for the most part. Some of these stocks had moved a bit since I purchased them but still were at values I thought were good. Others were even better deals than when I originally bought them. The investment thesis on each had not changed (or had improved since my original purchase). I rate things on a certainty at the end of my analysis and then invest a specific amount in each position based on the level of certainty I calculate. The amount of capital invested in these positions was under the certainty level I calculated so I added to these positions. In general, I sold off my bond positions to make these investments. When I redid my analysis, I also came up with some 'unwanted' stocks (TIVO, TPRE, HA, TUSK, KRO). I did not sell off any of the newly 'unwanted' stocks in my portfolio to top off the prior investments because at this point, I would rather move money out of bonds and back into the market (at attractive valuations) than replace these stocks. I think that in general all these 'unwanted' stocks are all mostly really beat down right now and probably overly so. I'm not in a huge hurry to book a big loss just to be done with them but if they rise back to anywhere close to where I bought them, I will sell them. Alternatively, if I find better options in the same industry/sector to replace them with I will. I am currently looking for stocks to replace these investments (same industry/sector but better investment alternative).

January 2019 (Month 15)

Sold: MEET - Meet Group
Bought: BSCJ - Invesco Bulletshare 2019

Thinking: I sold my position in MEET because the price rebounded to around a level where I wish I had sold it before. I had recently completed a reassessment of this position using my new tools and had decided that it was getting pretty highly valued for my liking and I was sitting on a pretty big gain. That alone wouldn't make me want to sell a position, but I had identified several reasons that I wasn't totally sold on it in my portfolio and had decided that if it got back in the neighborhood it had been in before I'd sell my position and book my gain. No one ever went broke booking a big gain! I had purchased this position around $2.48 and sold at $4.80 (so up 94%). This was near the recent high of $5.49 and well off a more recent low of $3.37. Since I sold it the stock continued to run up into the $5.30-$5.80 range. I'm good with my decision. This stock did well for me but I was not sure it fit in my portfolio for the long term. I kept coming back to the question do I think this company will be around for the next 10 years. I don't think they are in trouble or at risk of going out of business (contrarily I believe they are doing well) but I don't have the same confidence in this company as I do others in my portfolio. With the market getting hammered during December I decided that booking a gain and locking down some cash is attractive at the moment.

Sold: BSCJ - Invesco Bulletshare 2019
Bought: VTPSX - Vanguard Total International
Bought: VEMIX - Vanguard Emerging Markets

Thinking: This is less about a particular call that international equities are a buy right now than it is the best investment option I have in a particular account (as I've only got a few options in this particular account). I reviewed them all and did indeed decide I wanted this money to be in international equities (as opposed to US equities). I had decided a month ago that this would be what I'd do with this money. Of course, I missed the December lows (because I was busy with holidays, getting money moved around, and life in general) and now everything has rallied back to where they were prior to that bargain/sale. So, I bought in right after a near 11% rally from the bottom?!?! That folks is my life in a nutshell. Watch what happens now...the bottom falls out of this rally and the world falls into a stock apocalypse! HA! This money is tucked away in a tax advantaged account so I don't plan to touch it for a very long time so I'll survive what will surely be a poorly timed entry! That said the reason I didn't really hesitate too much with going ahead and getting this money invested. International equities are still trailing US equities hugely recently and they've been basically trading sideways for several years. I'll invest at good valuations (and tax free) and collect very decent dividend yields (and reinvest) and be glad I did many years from now. You can't over think these things...like I just did! Ha!

December 2018 (Month 14)

Bought: Junk Silver Coins

Thinking: I didn't do much as far as transactions during the month of December. I did buy some junk silver coins (US quarters and dimes that were manufactured prior to 1965). They are 90% pure silver and are easily recognized and in small enough values to be useful if needed. I bought these because I continue to believe silver is undervalued (or at least something I want to own right now) AND PLUS it is really cool to hold silver coins in your hand. If you have never done it. I highly recommend it. I actually purchased them on Black Friday. When everyone else was buying depreciating items I was getting a goo deal on some precious metal! HA!

November 2018 (Month 13)

Sold: ESIO - Electro Scientific
Bought: MU - Micron Technology
Bought: SIVR - Aberdeen Standard Physical Silver Shares ETF

Thinking: ESIO was a big quick win for my portfolio. I had hoped to own it a long time but they were purchased soon after I bought the stock. I decided to reallocate that investment to other investments I had my eye on since the price had risen so much. I wrote a very detailed assessment for these to investments on my blog on Dec 9th that you can review if you'd like.

<u>MU - Micron Technology</u> - One of my investing rules is that I don't add to positions after I buy them initially. That said I have been working on my investment analysis tools. I've actually been working on it quite a lot as a matter of fact (incorporating things I've learned over the past year). So when I was done I wanted to revisit this position for several reasons. I just ran everything back through my new tool and liked what I saw very much which gave me the justification I needed to add further to this position (and break my investment methodology rule). I'm adding to this position due to my reanalysis producing a 103% certainty rating. This is the highest rating I have ever calced for a stock I've analyzed and much higher than when I reviewed it initially (mainly because my analysis has upgraded and I look at more things). The higher certainty rating means I can allocate more capital to the position than I currently have allocated to it...so that is what I will do. I sold off my ESIO position (which has been bought out) and reinvested part of it into Micron to round out this position. I hope and plan to hold this position for a long, long time!

<u>SIVR - Aberdeen Standard Physical Silver Shares ETF</u> - Over the past few months I have been buying precious metals. I've also been tilting my overall portfolio towards commodity related exposures. I have several reasons for thinking this investment is worthwhile. With the remaining money I had left over from my ESIO sale I decided to buy one of the physically backed silver ETFs. This is not the most optimal way to own it in my opinion. It has counterparty risks, the silver is not actually mine, and the expense ratio is higher than holding it in a vault. I chose $SIVR versus the more expensive $SLV. Regardless, this portion of the portfolio is likely a more short term position that if something better comes along I'll sell it and move to that. Time will tell!

October 2018 (Month 12)

Bought: Silver Coins

Thinking: I didn't do much as far as transactions during the month of October. I did buy some silver coins because I continue to believe silver is undervalued (or at least something I want to own right now) AND PLUS it is really cool to hold silver coins in your hand. If you have never done it. I highly recommend it. Actually purchased officially at end of September but the 'settlement' takes a while! Ha!

OTHER UPDATE: I also reworked my investing tools quite a bit during the month of October. I added substantially more analytics to my process. These are all things I've learned over the past year. It won't be the last update I'm guessing. This investing game requires you to always be learning. Some lessons are taught the hard way and sometimes we are lucky enough to learn them before having to learn the hard way. Some of both were included in this substantial update.

September 2018 (Month 11)

Bought: MU - Micron Technology

Thinking: Just a top off trade. I had some cash sitting idle in a retirement account where I had a Micron position. I normally would not buy a small top off position simply because of the trading costs. But I figured: 1) I still like the stock at the current price, and 2) I'd sell it all at once one day (when I do decide to sell). So I added to the position.

Bought: BSCJ - Invesco Bulletshare 2019
Bought: AGX - Argan

Thinking: Doubled Investment! I have a rule that I don't add to an investment after I make my initial investment (I don't aim to chase falling knives). It seems in the past few months I continue to break my methodologies 'rules'. I did so with this trade as well. The reason I put the rules in place was to protect myself from myself and not do things that I know do not work. So I hope the exceptions I keep making do not wind up backfiring on me. I already own Argan. I continue to agree with Tobias Carlisle (as he said on TIP mastermind discussion) when talking about the backlog concern how he liked how people think a company that has been around for 60 years (and is well run) won't be able to find new business. With the most recent earnings release it looks like they did/have! The stock is priced about the same as Feb '18 (when I bought it initially. At that point it was also really oversold AND there was no mention of a backlog like there was in yesterday's report). No debt, decent insider ownership, seemingly smart management ready to weather any storm that may come. I'll take it!

August 2018 (Month 10)

Sold: SLYV - SPDR S&P 600 Small Cap Value
Sold: MDYV - SPDR S&P 400 Mid Cap Value
Bought: BSCJ - Invesco Bulletshare 2019

Thinking: I believe the US stock market is overvalued. I thought that when the market went down back after hitting a high in January that the upside would be limited going forward. I have been scaling out of the broad market pretty consistently over the last several months. I had moved out of the broad index and had moved some money into the Small and Mid Cap Value indexes. I figured these were not as overvalued. In August the market got back to around its previous January highs. I decided to further limit my exposure to the US stock market and take the money from these assets and move it into very short duration bonds. I was even sitting on a decent gain from these investments which was nice! I know market timing is not a thing...or at least a thing that works but I have decided that I don't want to be invested in ETFs in an overheated market with Case Shiller PEs at 32+...yes...32+! I'll sit in bonds with a little yield and basically not duration risks and wait to fight another day. I'd love to have some blood in the streets to redeploy this money at some point (or to find good individual companies to own rather that broad indexes).

Sold: FNDC - Schwab Fundamentals Int'l Small Cap
Sold: FNDF - Schwab Fundamentals Int'l Large Cap
Sold: MDYV - SPDR S&P 400 Mid Cap Value
Sold: SCHE - Schwab Emerging Markets
Bought: TX - Ternium
Bought: FCAU - Fiat Chrysler Auto

Thinking: After I closed out my US stock market ETF positions I looked to my other ETF positions. I had two international value funds and an emerging market fund. I had only bought these a few months ago and was down a bit. I'm not day trading ETFs here but I was contemplating a few things: 1) I seemed to be having some success with my individual picks. Short-term results are not to be extrapolated into the future but I was sleeping much better at night in the individual stock selections I had in my portfolio than I was when I owned the broad US market index (and it's supercharged Shiller PE ratio). 2) I liked the ETFs that I had selected. The valuations of the stocks in all of them were better/lower than in the broad US market indexes I was invested in previously. 3) I wasn't really excited about owning an ETF that had all kinds of stocks that I wasn't sure I really wanted to own (those with high valuations, high debt, etc.). I decided if I was going to invest my money I wanted to know exactly what I was owning, what exactly I thought it was worth, and how much of a discount I felt like I was buying it at. 5) I had two international stocks that I wanted to buy into instead. One of my rules is that I don't want to own international stocks due to the not wanting to mess with the currency risks/exposure. I want to break my rules on two investments (reasons listed below). So I sold off the remaining position I had in the Mid Cap ETF and sold off the international and emerging market ETFs and reinvested the money in two stocks that I'd much rather own than the broad US stock market or broad international stock market.

TX - Ternium - So one of the reasons I decided to trade out of the international EFTs was because of some research I had done into some of the mining companies (mainly gold miners). I'd listened to several experts discuss how you can't pick and choose your mining company by location (for example I want to own a miner that is in the US). You have to own it where the mine is and where the mine can get the natural resource to market (for example a coal mine next to a power plant would be ideal). I had previously bought TX and had sold it when I determined I didn't want to own international equities in my portfolio due to currency issues. This was back when I started tracking all this in November 2017. TX had performed very well since I had bought/sold it and it was back down based on several issues. The main issues are currency and country risks. All the reasons I don't really want to mess with international equities...duh! The currency issues had to do with several currencies having issues and the country issues had to do with some broad corruption issues that were being investigated with the local country's government. Regardless, given that it was a stock I wanted to own and was back in the territory where I believe it is a good value I reentered my position. I wrestled between this one and TECK for some time. This one is a bit less diversified but I think a bit higher quality and a much better valuation. They had a low 8% debt to equity ratio but just did an acquisition so that is up to 38% (which is still not too high). Their is a good bit of uncertainty with regards to the NAFTA legislation which I think is weighing on the price. So I'm not entirely happy with having to cross the border to find value but I believe this will be a good investment over the long term.

FCAU - Fiat Chrysler Auto - Another company I've had my eye on for some time is Fiat Chrysler. I really have no reason to own this international company except that I just like the story so much that I can't not own this stock. Mohnish Pabrai has owned it for a long time and it is up substantially from when he purchased (he still has 30% of his fund in this position). It also keeps showing up in the Acquirer's Multiple screen (currently second cheapest). It is still nowhere near fully valued in my opinion. The stock has been beaten up pretty badly in the last few months. It was trading around $24 earlier in 2018 and is now around $17. When I look at some of the weekly technical charts I believe it has been oversold greatly (again due to some country/currency issues). This had me extremely interested. As I learned more I just love the story and the management team. They are divesting non-core businesses and eliminating debt and plan to continue to do so and return capital to the shareholders. They have a 46% debt to equity ratio and have been paying off debt at a rapid clip. This ratio is the lowest of any of the major auto manufacturers (even the Japanese ones which are low). So given all that and the super low valuation at the moment (single digit PEs). I'm aware of the whole cyclical and how the auto industry is supposedly a dying industry and a horrible space to invest in. Touche, I disagree. Fiat Chrysler is getting lean and mean and will be a strong player in this industry regardless of what happens. I personally believe the Jeep and Ram brands are about as rock solid as you can get and are in spaces where demand will continue to be high. But even if I'm wrong about a lot of that the 7ish PE provides a lot of safety.

July 2018 (Month 9)

Sold: Cash
Bought: KRO - Kronos Worldwide
Bought: PRU - Prudential Financial
Bought: TUSK - Mammoth Energy Services

Thinking: I had some uninvested cash that I wanted to get put to work in some stocks. It had been a few months since I had even screened for anything much. I had been looking at other things the past few months (precious metals, crypto, options, real estate, ETF strategies, bonds) AND MOVING (that was fun). I was anxious to see what opportunities Mr. Market had to offer up for me (if any). Luckily I found a few things that peaked my interest:

KRO - Kronos Worldwide - I don't know a ton about the chemical business and especially the titanium dioxide business. I know the top 6 competitors account for the majority of sales and KRO is a larger one with a diversified customer base. In researching this company I found a weird ownership structure where several other public entities own a lot of KRO and also a very underfollowing by analyst (only 3). The trailing PE is 5.6 and the forward PE is 7.5. I ran all my calculation using very conservative estimates. The only major flaw in the slaw for this one is the .6 debt to equity ratio. This is higher than I normally like to see but it is trending down over the past few years (from a high of .85). At .6 it is still lower than most chemical companies...even the highly valued ones firing on all cylinders run in the .4 range (a capital intensive industry). The dividend payout ratio is around 20% so no issues there So other than the higher debt ratio I couldn't find much of anything not to like. Added it with a 95% certainty.

PRU - Prudential Financial - There have been many insurance businesses in my screens recently...so I knew I was going to buy an insurance company but which one. There were several types of providers showing (plus I already have a position in TPRE a reinsurer). I can't own more than one due to my portfolio allocation 'rules'. I really had trouble deciding which one I'd invest in. I wound up choosing the very large PRU it looked like it would produce similiar returns to others but I saw a few things I really liked with this one. When reviewing the 10K, Annual Report and Proxy for the most recent year I was impressed with their focus on culture and being a good company to work for. The biggest was the transformation the company has made in its balance sheet. The debt to equity ratio was 151% in 2008 and now stands at 35% (in 2013 it was 76%). They've also removed 16% of their outstanding shares while making this transition. To me this is a behemoth that is focused on being a great company and is ready for whatever comes. I think other company's could learn from them post 2008 financial crisis...I think they have done exactly what companies should have done. I didn't really want to get rid of TPRE either so I wound up breaking my rule and owning two positions (but only allocated the capital I would to a single position). There...I gamed that perfectly! Ha. Added with an 85% certainty.

TUSK - Mammoth Energy Services - This is a fairly new entity (IPO in late 2016). The company is selling at a 10 PE with a forward PE of 6. They are growing organically...without taking on substantial debt. They are in multiple lines of business and multiple geographic locations. The 2016 letter said they survived the past two year of low commodity prices and expect to thrive in more normal conditions. The CEO says every investment decision is made with 2 goals: 1) grow in areas where customer demand is expected to be highest and generate highest returns, 2) generate a profitable ROI. They intend to maintain a conservative balance sheet (currently 7% debt to equity). Management has proven effective so far in investing in high return projects and is looking at deals (35 M&A at this time). They are not in the business of supplanting bigger competitors but to run profitable projects. They are currently focusing on investing in Puerto Rico with their Cobra operation. They are starting to have success and are committing more capital to it...which seems wise to me. They are also expanding their sand business (also wise). I think with no/low debt they will likely get bought by larger company at some point (and if not will be a great operator that continues to grow). They are still in growth mode and are investing all earnings in capex but expect free cash flow in 2018 full year (depending on future capex investments). My only real concern is this is a very competitive industry and this is not the only new company that has sprung up in it. They seem to be going about business in a sound way but time will tell (and there hasn't been enough time told so far). That said I'm adding with an 80% certainty.

Sold: PCMI - PCM
Bought: ESIO - Electro Scientific

Thinking: One of my portfolio allocation 'rules' is I cannot own more than one stock in a single industry. ESIO popped up in my screens and it was in the same industry group as an investment I already owned (PCMI). After some research on ESIO I knew I wanted to own it. PCMI was very run up from where I bought it and I don't believe it is a better investment than ESIO. I bought PCMI at $9.89 and am now going to sell it for $21.64 for a 118% gain. I wasn't really sold on the business for PCMI when I bought it (basically an electronic sales company (to industry) that is transitioning to a service/consulting business. It was just extremely cheap (and oversold)...and now it has become not cheap (and overbought). Definitely not a better business than ESIO so this was an easy sell.

ESIO - Electro Scientific - I didn't really even do all my traditional homework on this company. I ran it through my normal initial checks and it looked very fairly valued. I read the most recent annual report and 10K. I found no red flags at all. Normally, I'm skeptical and can find things that give me pause somewhere I couldn't really come up with anything on this one. I didn't even fill out my normal checklist on it (although I did do all the checks). I had been reading Phil Fisher and his idea of finding value with a ton of sales growth kept playing in my mind. These guys do stuff that is (and will continue to be in huge demand)...they are growing quickly and all signs point to being able to grow as quickly as they can. That coupled with wanting to get out of a pretty highly valued PCMI (and booking a nice gain) made me feel like I was playing with a bit of house money on this one. So I bought into it with a 90%+ certainty. This is the most capital I've allocated to a single position since I began this.

June 2018 (Month 8)

Sold: House
Bought: Cash
Bought: BSCJ - Invesco Bulletshare 2019
Bought: BSCK - Invesco Bulletshare 2020
Bought: Gold (Physical Grams)
Bought: Silver (Physical Ounces)

Thinking: I purchased the gold and silver positions and it is tucked away in a storage vault with really mean guards. I wanted to put the rest of the money in a very short duration bond holding until I could get it invested the way I wanted it to be long-term. I found Invesco's Bulletshares which allow me to have complete control over my duration/maturity. I basically want no interest rate risks on my money but I do want to achieve some yield on the money while I get the money allocated (which I'm not going to rush too much into).

May 2018 (Month 7)

I didn't make any transactions in the month of May but I did complete some research that I'd been working on for some time...since 1257 to be exact (760 years)!!! I have never been an investor in gold or any precious metals. I feel like the world is just one big large mess with all the fiat currency printing, artificially low interest rates, and debt creation that has created one bubble after another. I think we are in an everything bubble as we speak where basically every asset class is pegging at extreme valuations. I've always thought of gold as a metal and not a good investment. I know that stocks are good investments that create value that are able to beat/outpace inflation. Gold creates no value and is only worth what someone else is willing to pay for it in the future. That said I do regard gold as equal to money and do know it has been viewed as such for several thousand years. It is real, it is finite in quantity, and liquid. So, I knew it would not beat inflation (or the stock market) over time but I wanted to see how badly it would lose. From 1257 to 1791 gold was tracked against the British Pound and since 1791 it is able to be tracked against the USD. From 1257 to 2017 gold has a cumulative return of 30,860%. Prior to 1257 there is data as well that goes back 5,000 some odd years but I wasn't able to pull anything I felt completely comfortable with. We have CPI (inflation) data back to 1913. The cumulative return of the CPI since 1913 is 2,374% with Gold during the same period being 5,982%. So, if you held Gold during the last 104 years you would have increased your purchasing power versus holding dollars. We have S&P 500 data back to 1928. The cumulative return of the S&P 500 since 1928 is 399,812% with Gold during the same period being 5,982%. So, if you held Gold during the last 89 years you would have done much, much, much, much better to own stocks. I want to own stocks! That said I believe that I also, now, want to own gold...not fake electronic gold...real physical gold (and silver...because the gold/silver ratio actually leans silver right now). Why? Several reasons and most don't have much to do with returns/price:

<u>Interest Rates Are At 5,000 Year Lows</u> - I believe the world is awash in debt...all of it...the governments, the corporations, the people--$250 trillion or so. All this debt is being serviced with artificially low interest rates (being systemically manipulated by every Central Bank on the planet all at once). We are the lowest interest rates in all of recorded time (since "loan docs" where stored in clay pots). We recently had the lowest 10 year treasury rate ever recorded July 2016 at 1.5%. So, if the entire financial asset system is valued based on interest rates being at all-time lows doesn't that make financial assets valued at all-time highs. How will we recreate 5,000 year lows to keep it going? The entire system stinks and something isn't right. I'll gladly stay out of debt as one way to protect myself and own some non-financial assets (like gold) as protection. Whether the value of the financial assets are destroyed via inflation or deflation the purchasing power of gold will hold much better than any fiat currency. The western world believes in their financial assets to a fault almost and they've only been around for a few hundred years...while gold has been around for several thousand years and held its value.

<u>Fake Money Is Not Real</u> - I also do not want to own anything denominated in a fiat currency if/when the wheels come off. I want to own real things equity in real companies (and I know they will get clobbered in a crisis) and commodities. I found it funny when I was researching crypto currencies that a lot of people argued that there were set amounts of it and that additional currency couldn't just be created out of thin air (like they can be from government's fiat currency by Central Bankers). It is a primary argument from the crypto crowd. Alas, they are all created out of thin air and can be manipulated by man to their liking (despite what they say they will/won't do). The US Gov't has $21 trillion in debt and is running huge deficits as we speak (and they are not the only ones). I don't trust any of them (cryptos or fiats). Gold has been holding its own as a store of value for thousands of years while every single fiat currency (and civilization) has come and gone. The value of gold is independent of every single fiat currency.

Paper/Digital/Electric Gold Is Not Real - Another weird thing in today's world is the electric gold market where people buy instruments that represent gold holdings but that are not backed by any physical gold at all--derivatives. Currently, it seems that these derivative markets are setting the price for gold rather than the actual physical asset. There are currently around 171,300 tonnes of gold in the world and is worth around $7 trillion dollars. By contrast there are 70-100 times as much paper/digital gold in derivative contracts $490-700 trillion dollars. Everything is fine and dandy as long as no one ever demands physical deliver on their futures contracts. But in times of panic they surely will. Warren Buffett has called the 1.1 QUADRILLION derivatives market a financial weapon of mass destruction. If/when it implodes all the paper/digital/electric stuff won't be worth anything. Companies that have large positions in derivatives will vaporize. BUT the physical metal in the vault will still have value. Another example are ETFs that do not hold the physical asset. The largest gold ETF is GLD and it has a $28 billion in value...not a physical gold bar in site. Not to mention that these are backed by financial institutions that will likely vaporize in a massive financial collapse.

Lots Of Smart Buyers Of Physical Gold - So there are tons of smart groups that are buying physical gold hand over fist. Many speculate that it is due to foreign exchange currency wars (think all the countries that are sick of having to deal in US Dollars to buy oil, etc.). Others believe that it is because people are starting to believe traditional fiat currencies that are not backed by anything physical will eventually have their value destroyed. The IMF already stands ready to replace every country's currency with an SDR currency (which is a basket of currencies). Others believe that they believe the price is rigged (and artificially low) due to all the paper/digital/electric gold (with price setting being done on the COMEX). They are basically saying 'fine" if you say the price is 'x' I'll keep buying it at 'x' and you'll keep delivering physical at 'x' price. Eventually the physical supply dries up and this forces the physical to start setting price rather than the paper gold price...and it will be much higher. I'll follow the smart money here.

I've decided I'm going to do something I've never done in my life; invest in physical precious metals. I researched the gold/silver ratio as well and believe silver is actually a better deal so I'll split fairly equally between the two. I will put this trade on as soon as we no longer own two houses!

April 2018 (Month 6)

Sold: SCHB - Schwab US Broad Market
Bought: SCHV - Schwab US Large Cap Value
Bought: SCHE - Schwab Emerging Markets
Bought: FNDF - Schwab Fundamentals Int'l Large Cap
Bought: FNDC - Schwab Fundamentals Int'l Small Cap
Bought: MDYV - SPDR S&P 400 Mid Cap Value
Bought: SLYV - SPDR S&P 600 Small Cap Value

Thinking: I read an interesting article about the Paul Merriman's Ultimate Buy and Hold Portfolio. He outlines 8 different portfolios that range from 100% S&P 500 allocation to a diversified, but value leaning, portfolio of US and International stocks (50% each) of different market caps (Large Cap Value 10%, Mid Cap Value 20%, Small Cap Value 20%, International Large Cap Value 20%, International Small Cap Value 20%, Emerging Markets 10%). I am fairly unhappy having any allocation to the broad stock market (US Large Caps) at the moment (which I currently have in SCHB). Value has been lagging growth for some time and small and mid caps have been lagging large caps for some time as well. I began finding ETFs that were 1) low costs, 2) low turnover that I could invest in to mirror the Ultimate Buy and Hold Portfolio (until I can find suitable individual stocks to invest in). I found what I was looking for and also found the ratios I care about to be much improved over my current holding (SCHB). For the 6 ETFs the average PB 1.74 (versus 3.03 43% lower), PE 16.58 (versus 21.3 22% lower), PCF 9.04 (versus 13.52 33% lower), PS 1.13 (versus 2.07 46% lower) and Yield 2.06% (versus 1.73% 19% higher). I figure I'd much rather be allocated to these investments with money I've not been able invest into individual equity selections so I took the 35% of my portfolio and invested it in the Ultimate Buy and Hold Portfolio.

March 2018 (Month 5)

NA - I didn't have any transactions in March. But I did conclude research on two topics that I've been researching for some time.

Option Tail Strategy - As the market is currently trading at fairly extreme multiples (with Shiller PEs in the 31-33 range in the past few months) of course I've been a bit worried about a large drawdown in equities (and everything else for that matter). A person I follow on Twitter had linked to an article on an Option Tail Strategy. I spent a decent amount of time researching this and even getting my accounts setup to put on a position like this. In the end I did not pull the trigger. These types of positions are really just insurance on a portfolio in case bad things happen. You buy the protection (using options to hedge a percentage of your portfolio), and as it expires (usually near worthless), you buy more for the next timeframe, rinse and repeat. If the markets have a large drawdown your protection becomes worth something. As an equity investor (primarily) I totally get that stocks move up and down and sometimes wildly. It is no fun seeing your portfolio lose half of its value. But regardless of the price swings you still own the same shares in the same companies. If you invested in good quality companies the price movements really don't matter too much in the grand scheme of things. When it happens I'm not the only person on earth losing that much money. I decided it wasn't worth paying insurance premiums to 'protect' myself against something I know is going to happen, and am expecting to happen, and am prepared for it happening.

Cryptocurrencies - I've actually been doing quite a bit of research on this for several months (started in earnest back in November). I even opened an account with Gemini to be able to purchase crypto currencies and also downloaded the Bitcoin wallet on my PC and became a node on the blockchain network (it downloaded and crunched through every Bitcoin transaction ever for several weeks). I wound up determining that I liked the concept a lot but not as an investment. I understand the concept pretty well and agree with many people's arguments for certain aspects of it and disagree with others completely. I'm a Libertarian and the concept of digital gold is alluring. In the end I really view the entire cryptocurrency space as a lot like the early Internet space. When the Internet came along everyone said it would change everything and it certainly did. Anything with any relation to the Internet was bid up and the great internet stock bubble was created. In the end many/most of the associated companies went to the wayside (and the bubble collapsed). The Internet did indeed change the landscape and every company on earth has been impacted by it (and benefited from it). There really was no need to invest in 'the Internet' because it was a tide that lifted all boats. This is my view on cryptocurrencies (and more importantly how they operate blockchains to be able to tokenize things), they will likely prove out to be important to the world but I don't really want to take the risks of investing in every early version of it. I'm not sure most will last and am not sure I (or anyone else) knows which ones will/won't or how the entire thing plays out. This coupled with the fact that in late 2017 the cryptocurrency markets just look like a classic bubble with everybody and their brother buying into it and a few thousand alternate currencies being created out of thin air make me even more leery. So, no cryptocurrency allocation for me at this time.

February 2018 (Month 4)

Sold: FL - Footlocker
Sold: GILD - Gilead Sciences
Sold: ESRX - Express Scripts
Bought: Downsize Condo

Thinking: At the end of February I came home with a major decision to discuss with my wife. I had decided that we needed to sell our house that we'd lived in for 16+ years. We have 4 kids and the third one is going off to college this year leaving just one at home. I have really been growing tired of taking care of our house over the past few years. It just seemed like there was always something that needs doing. Both those facts combined with my worries that the world is insane for having as much debt as we do after not solving the debt problems of 2008 (but instead piling on even more debt) have me no longer wanting to have so many of my 'eggs' tied up in my home 'basket'. I also don't really view my home as a good investment. I know many will disagree with me on this but that is fine. I think a home is just a very, very large expense that appreciates...some. I'd much rather let someone else have our big lot to bulldoze the house and build their mansion. So we decided to sell and buy and condo. In the course of a few weeks we bought a condo, listed our house and got an offer the next day. By the time everything closes we will own two homes for a few months (we wanted to move into the new place before we were homeless). I decided to sell a few of my stocks that had appreciated a lot since I bought them in order to raise some cash (we had a down payment on the new place and we did substantial renovations before we moved into the new place). To facilitate all this I closed out my positions in FL - Footlocker, GILD - Gilead Sciences, ESRX - Express Scripts. I'm not excited at all about selling stocks I've researched and invested in. I am very excited to have what I view as an albatross from around my neck and hope to spend more afternoons at the pool rather than doing yardwork! This will go down as my life's greatest investment! Ha!

Sold: SCHB - Schwab US Broad Market
Bought: MU - Micron Technology
Bought: RJI - Rogers International Commodity Index

Thinking: At the end of January the markets were hitting all-time highs. During February there was a pretty decent pullback. This one just seemed different for me the markets have been going up non-stop recently. I continue to worry about this and look for alternatives to owning the broad market with its very high Shiller PE ratios (and other pegged out indicators). My goal is to remain invested in equities but at these valuations it is hard to justify at this point.

<u>MU - Micron Technology</u> - The Micron story is DRAM (meh) and SSD (not meh). I actually get most excited about the SSD side of things as I think there will be a huge conversion cycle into these types of drives over the coming years. The stock is a cyclical stock and you generally don't want to be buying cyclical stocks at peaks in the cycle (which everyone believes is where we are with this stock...and we very well might be). But a few really smart guys that I follow on my 'guru' list are holders (David Einhorn, Joel Greenblatt, Tobias Carlisle, Ray Dalio) so that makes me one too. I initially reviewed this stock back in late 2017 and passed due to the debt. I've read up more on Tobias Carlisle and his Acquirers Multiple and it nudged me into taking a position in this after I looked it over again. He was actually on The Investor's Podcast in the Q1 2018 Mastermind discussion and this was his pick. I think this stock is going to grow and grow and grow some more. So, if I'm wrong and we are at the top of a cycle then it is currently priced fairly for the coming low part of a cycle. If I'm right and we are NOT at the top of the cycle (or we are but it just doesn't matter to MU who will continue to grow) then it is absurdly cheap. I'll take those odds. The other issue with this cyclical stock is they have debt (which is never a good thing)...but they don't have a ton of debt (34% debt to equity)...and their debt levels are way down (down from 76% in 2016 and 53% in 2017)...and they have a plan to continue lowering it ($2B down in current quarter and have a debt reduction plan). Their share count has varied and has increased over the past decade but they have done several acquisitions in 2016-16. I'm adding this stock with a 70% certainty rating.

<u>RJI - Rogers International Commodity Index</u> - I've owned RJI for a while prior to starting this equity only strategy. It is an ETN that tracks the Rogers International Commodity Index. I researched several commodity index ETFs prior to selecting this one. This one is cap weighted across all different types of commodity types (which significantly underweights energy from other similar ETFs). So this one has about 40% in agriculture related commodities versus 20%ish for the typical ETF. Then 25%ish in energy, 17%ish in industrial metals, 14%ish in precious metals, and 4%ish in livestock. I like this broad exposure in a one stop ETF which allows me to set and forget my commodity investment. I don't particularly like the expense ratio of .75% or that it is an ETN (an exchange traded note versus and exchange traded fund). But the expense ratio is not out of line with other commodity related ETFs (which generally average .66%). So as equities dip and I believe are overvalued and this is back to near where I exited my long-held position a while back I'll add back to it. This position is mainly about removing more exposure to the broad stock market than anything. If I could find individual positions to invest in right now I'd chose those. I have some money left in a broad stock market ETF right now and I haven't found an individual company to place it in yet so I'd rather own RJI than that right now. It is also about providing an inflation hedge. I believe that if inflation ramps up it will 1) cause stocks to drop initially, 2) not be wage inflation, 3) will be inflation that causes commodity prices to rise. I've read a few things that talk about how wages don't really increase with globalization due to labor being moved continually to new cheaper labor markets...but that commodities will inflate due to all the markets pulling from the same pool of commodities. I think commodity exposure via RJI will help mitigate this risks for me while also parking some money outside the equity markets (still risk of downside...just different risks).

January 2018 (Month 3)

NA - No transactions in January. I've put in several hundred of hours of work over the past few months so I'm resting my eyes. Ha! I did some reading about the importance of insider holdings on business performance so I've added Insider Holdings as a review criteria that I deem important. I am 100% out of bonds and 100% into stocks. I've moved almost 60% of my portfolio out of the general broad market (which I think is absurdly valued). I'm sleeping much easier these days! Is it because of my excellent investments...or because I'm tired! Ha! Time will tell! The broad market was rip roaring this month (S&P 500 was up 5.7% this month?!?!) and as expected it outperformed me a bit. The market is hitting all time highs as we speak...which strangely makes me unhappy.

December 2017 (Month 2)

Sold: SCHB - Schwab US Broad Market
Sold: SCHZ - Schwab US Aggregate Bond ETF
Bought: ARLP - Alliance Resource Partnership
Bought: M - Macy's
Bought: AGX - Argan
Bought: TIVO - Tivo Corp

Thinking: More companies reviewed and more investments made. I've done analyis (past a cursory level) on a little over 200 companies at this point to yield the 12 stocks I've invested in. I sure hope that at some point I can say it was worth the effort. I have learned a lot however...so there is that!

<u>ARLP (Oil, Gas & Consumable Fuels)</u> - This is an MLP. It was the first coal based MLP (formed in 1999). 2nd largest coal producer in the country (1.8B tons in reserves and 37M tons sold in 2016 (49 years available)). I love how the language in the annual reports talk about the ‘long haul’. The management team seems very common sense. Their workforce is union free. They have low debt and have lowered their debt to equity over 10 year period (lowest in most recent quarter). They spent downturn of 2016 bolstering the balance sheet (including lowering payouts). The MLP eliminates double taxation and will treat income received to me as income for tax purposes. I'm actually not very excited about this aspect of the investment but it didn't stop me from investing. Researched and chose to not invest in this in my ROTH since it would trigger UBTI/UBIT tax rules (which I don't want to get into at all) so this in in a taxable account. This is a little followed company (4 analyst) and coal is definitely out of fashion and is seemingly always subject to some kind of regulation. Regardless, I don't see the whole earth stopping burning coal anytime soon for all kinds of reasons. Maybe coal goes away or gets legislated away but this stock is very cheap so that risk seems priced in and the yield is over 10%. For now I'm reinvesting the dividends but I may stop doing that in the future if the value rises. For now buying with an 80% certainty rating.

<u>M (Multiline Retail)</u> - Retailapocolypse! So, Amazon is evidently going to put every company on earth out of business. I doubt it (btw)! I don’t think Macy’s is going out of business...ever. They are closing store and expending effort on transitioning to digital just like all the other retailers trying to compete against the rise of the direct-to-consumer / no brick and mortar locations. BUT they are also using their existing assets / strengths to their advantage. Macy’s buys most of their real estate so they have the locations and now they are focusing on opening stores within stores (think a store within Macy’s where they sell clearance items, etc.). They are also very focused on growing their up and coming bluemercury business (think Ulta salon except inside their store). They also have a robust credit card and loyalty card program. I think people will always go to stores...particularly for things like Macy’s sells. I HATE shopping and still make an annual trip or two to Macy’s just so I am not naked! I initially passed on this due to the high debt to equity (currently 149%). But reexamined due to a few reasons and figured this would work long term. Mainly that it shows up in the SCHD ETF which screens for free cash flow to debt coverage (they are smart...right?!). Insiders have been buying in the low $20s and it is Ray Dalio’s third largest position (those people are smarter than me...right?!?). They’ve been buying back shares like crazy over the past decade and still have a very large buyback program in place (and seem to be continuing buying at these prices). So I’ve gotten over the higher than I like debt level and buying with a 70% certainty rating.

<u>AGX (Construction & Engineering)</u> - They mainly build natural gas power plants (mainly to replace coal fired plants). This might not be the best business ever. Many believe all the new construction business is in solar and wind. I’m not sure I believe that natural gas is going away (we have a few gallons of it left to use). Everything we use on earth seems to be transitioning to electrical power / batteries (so we’ll continue to need power plants...and probably more of them). Management has not taken on wind / solar projects because ‘everyone with a truck and a ladder is in this space’ and the margins are horrible. Building gas power plants is a complex business so they could transition to other lines if indeed that business dries up. The current valuation is what it is due to the uncertainty of the pipeline. I’m pretty positive current management is highly focused on addressing the backlog issue and they will solve it. They’ve been in business for many years and I think will be for many more (high insider ownership...btw). Solid management with a proven track record with zero debt...what’s not to like?!? The pipeline issue is presenting a buying opportunity. I think even if they don’t solve it well that this investment will be better than owning the broad market. If they solve it by keeping current run rates intact it will be much better. I’m buying with an 60% certainty (due mainly to the small size of the company).

TIVO (Software) - In late 2016 they were acquired by ROVI (and kept the TIVO name). They expect the combined company to have $100M in synergies (in the initial 12 months) and are knee deep in merger activities right now. I think a lot of the issues with their current results are merger related and will improve over time. They have a new CEO who has stock awards and has purchased stock. What I like most about the company is it has a little moat going on. They are selling viewer analytics and advertising and have around 6,000 patents on their products (that are extremely hard to design around). 9 of 10 top pay tv providers use their software. They are in a patent lawsuit with Comcast (the 10th) and winning (based on initial rulings). So they currently have around 25M US Households. They are moving into Latin America and expect international business to be strong. I think them controlling the market like they do + long term contracts + patent portfolio that is hard to design around = good long term company to own. Of course, the night I finish analyzing the stock and am ready to buy it a rumor hits about a PE takeover of the company and the stock pops up. I'm buying anyway (and hope to not be bought out) with a 60% certainty rating (mainly due to debt level and current low margins that I hope is merger related).

November 2017 (Month 1)

Sold: SCHZ - Schwab US Aggregate Bond ETF
Bought: FL - Footlocker

Thinking: My older son got interested in the stock market and asked some questions. I had done a decent amount of work in the past developing some tools to value companies using the value approach (Buffett, Graham & Dodd, Etc.). I had never really polished off a toolset or process that I liked. I was too busy with work and life to commit the time to it. I told my son if you want to invest in individual stocks (rather than just buy indexes) that 1) it would be a ton of work, 2) it would likely not wind up beating the indexes (most don't). So hard...and harder! But the subject interests me, and I was interested in seeing some of my prior efforts through (plus my life is in a different place now) so I decided I'd do it. I built some tools and developed a process that I felt comfortable with. One night about 3AM (after many, many late nights) I beat the final roadblock on my previous tools and got my deep dive spreadsheet calculating the numbers I hadn't been able to get solved before. I was ready! I ran everything and it kicked out a list of a few stocks to look at out of input of several thousand. The last day of October I pulled the trigger on my first investment! Footlocker!

FL (Specialty Retail) - It was in the beaten down speciality retail space. Several of their competitors had already closed up shop. Direct to consumer and the death of the malls have everyone convinced this company will go away. I think there will always be room for brick and mortar retail...especially in shoes. Footlocker not only sells shoes (which wear out often) but they put a large focus on 'premium' sneakers (which is an interesting market itself). Maybe they go away but I don't think so. They have no debt (which should help them as they figure out the changing landscape). So after a ton of work...I pulled the trigger on my first investment @ $31.21 with an 80% certainty rating.

Sold: SCHB - Schwab US Broad Market / SCHZ - Schwab US Aggregate Bond ETF / RJI - Rogers International Commodity Index / VGSLX - Vanguard REIT Index / VT - Vanguard Total World Stock / FSIVX - Fidelity International Index / SCHF - Schwab International Equity / VTSMX - Vanguard Total Stock Market / FXSIX - Fidelity S&P 500 Index / SWPPX - Schwab S&P 500 Index
Bought: VIAB - Viacom Class B
Bought: TPRE - Third Point Reinsurance
Bought: MEET - Meet Group
Bought: HA - Hawaiian Holdings
Bought: GILD - Gilead Sciences
Bought: ESRX - Express Scripts
Bought: PCMI - PCM

Thinking: Busy month! I began transitioning my portfolio away from some great, low costs, low turnover index funds which have served me well for quite some time into some individual positions. I am not extremely comfortable buying individual positions honestly because what if I pick the wrong stocks because I'm a dumbo who knows nothing. It is a huge...and likely risk to be honest. Ha. But I'm not at all happy with the state of the 'buy and hold the index' strategy with the state of the world today (with S&P Shiller PE pegging near all time highs). So in the opposite vein of if you can't beat them join them...I'll try to beat them! Strangely I am less stressed than more stressed about this. For me owning highly valued assets is way more stressful than buying/owning assets during times of crisis. The indexes I owned had me at about 40% US Stock, 15% REITs/Real Estate, 30% International Stock, 15% Bonds. By the end of the month I had transitioned to several individual stocks (with the rest in a broad stock ETF). A little over 40% of my holdings were in these individual stocks that I'd selected through my process.

<u>VIAB (Media)</u> - If I can own Spongebob I will! Ha. I looked at several media companies when looking at this one and really struggled with which one was best. Everyone is worried with cord-cutting and the decline of traditional media delivery methods. Viacom is literally almost no where outside of the traditional places so they will have to figure that out. I'd imagine they will and when they do it will be huge. They have a knack for owning certain hard to get populations and have great assets that are on the rebound (MTV, Nickelodeon, BET, and Paramount Pictures). My take is that the content they own will be valuable regardless of how it is delivered. There is also all kind of weird stuff going on with the Redstone/National Amusement ownership structure that are likely to continue. Family infighting and ownership infighting is never good for stocks short term. Again, long term I think this all works out. I would normally not invest in a company with so much debt. But they are hyper focused on it and have been decreasing it rapidly (while also buying back a ton of shares). The debt level is really my only concern with this company and it is a huge concern and the reason for my 60% certainty rating (but not enough to keep me from buying it @ $24.47).

<u>TPRE (Insurance)</u> - I don't know too terribly much about the reinsurance industry but I like the concept and company here. Tons of industry veterans from large insurance companies started this company (so what I don't know I'm guessing the industry veterans do know). Started in 2011 and has grown to $1 billion in revenue from a standing start. That is impressive. Their investment portfolio is managed by Dan Loeb an activist investor. Debt is negligible. There are some secondary offerings going on right now where early investors are selling their shares (no increase in shares outstanding). I imagine the results for this company will be choppy with the way the reinsurance operations work + with the way the investment portfolio will potentially swing earnings quarter to quarter. That said I want to own it because it seems very Berkshire-esque with the insurance business feeding the investment portfolio. Then the investment portfolio being managed by an activist value manager. I think over time it will be a winning formula (or at least be a little different risk profile for my portfolio). So I don't know a ton about the industry and their history is short which is why I'm buying @ $16.11 with a 70% certainty rating.

<u>MEET (Internet Software & Services)</u> - I mainly bought this because I actually had this idea recently to make an app where lonely people can find friends who have their interests. Not like Facebook where you socialize with people you already know. I'm too lazy to do that so...I'll buy this one instead. Their target market is everyone on earth who might sometimes be lonely and look for a friend. They have been doing acquisitions which have been done without adding any debt at all (but are adding stock options). They are a stock option heavy company (like most software companies) meaning they give stock out to employees like candy (while also paying them salaries). I've worked in software companies like this and if it works it can create a pretty focused workforce. Many of the original founders are still in place. In a highly competitive industry to even remain a viable company competing against the likes of Facebook and Match says something. My gut says if they've made it this far they can keep grinding for some kind of long term value creation. There is some insider buying earlier in the year at prices higher than today. The CFO is leaving at the end of this year and is their second largest insider shareholder (who knows why he is leaving). What they do is not rocket science and they could easily be targeted by larger players who could copy/recreate what they do. They are growing mainly right now through acquisitions and the organic growth seems to have stalled out a bit (which is not good long term). Buying @ $2.48 with an 80% certainty rating.

HA (Airlines) - There are plenty of airlines that are showing up in my hit list. I looked at several before settling on this one. Hawaiian Airlines has had a good run already. They are a great company and are well run under current management (which hasn't always been the case). Their current CEO just retired. At the moment they basically have a little monopoly on air traffic to and around Hawaii. They have 80-90% market share on interisland travel (which is 25% of their revenue) and their major competitor just went out of business. They've diversified out of this business to US to HA flights which is now 50% of their revenue and intercontinental flights to HA which is now 25% of their revenue. Basically if you want to go to HA you will fly with them. Their debt to equity is higher than I'd like (airlines often are) but it is lower than similar airlines and has been dropping (but has slowed with cap ex and share buybacks). The biggest risk many people think is the risk of larger players adding routes to compete with them (like Southwest who has already said they will and United/Continental). Buying @ $37.89 with a 75% certainty rating.

GILD (Biotechnology) - They target life-threatening and life-long illnesses (the kind that once people get they have for life, like HIV and HCV). They have huge market share in the markets they serve (like 80% in HIV). They also have 'single dose' technology to make the treatment routines easier on the patient. So lifelong illnesses that are terminal if untreated, combined with huge market share, combined with good technology, combined with high margins should be a great investment. Morningstar gives them a wide moat and I agree. They also have high gross margins...which can make up for many, many sins. They are goosing ROE by doing debt fueled buybacks. So their debt to equity is higher (116%) than I want but with current and quick ratios above 3 it can be effective if managed properly. Half their revenue comes from HIV and the other half comes from HCV. The HCV drug is going according to plan but revenue will decline because the drug isn't needed once administered. Their HIV drugs will come off patent as well. So they will need to manage their pipeline to replace the lost revenue. This is why their shares are priced the way they are now. I'm betting they will navigate all this effectively. Buying @ $73.83 with an 80% certainty rating.

ESRX (Health Care Providers & Services) - They bought Medco (their largest competitor) which was having a bad year so they scooped them up. The combined companies have 40% market share. This gives them greater supplier leverage (which is what their business is all about) and more importantly, I think, scale to decrease their already low cost structure. They are losing their largest client Anthem in 2019 (17% of revenue). Each year they have to recontract with 1/3 of their customers. Things like this will happen (they'll win some and lose others). In my opinion demographics and industry trends will more than make up for losses like players like Anthem moving around. The infrastructure these guys have built is valuable (at least to somebody). They currently don't service the Medicaid market at all and have not chased that business. Their debt to equity is higher than I'd like at 88% but it has been stable and they have been buying back shares (down 30% since the Medco deal). So the higher debt and losing a key client cause me to buy this one @ $60.61 with a 75% certainty rating.

PCMI (Electronic Equipment, Instruments & Components) - This is a pretty small player and the stock is teetering between being in the Russell 3000 and not. They missed on revenues but explained the miss completely. The business is in no way falling off a cliff as the recent stock price moves would suggest. Their operating profits are down but explained completely. They are actively working to transform the business to a service based model (currently less than 10% of revenue). They are doing acquisitions and buybacks and all with no debt. I think the recent move down is a huge overreaction and that if they just keep the wheels on the cart and execute their current plan they will be easily back in the Russell 3000 (ha). I don't love their business but evidently no one else does either and this stock is absurdly cheap (I think just because it is so small and underfollowed and is getting whipsawed buy some big money moving in/out). Buying this @ $9.89 with a 100% certainty rating.

Bought & Sold: TX - Ternium
Bought & Sold: OGZPY - Gazprom

Thinking: I opened positions in two international companies (TX - Ternium & OGZPY - Gazprom) that I thought were undervalued and was looking at a third (KEP - Korea Electric Power Corporation (ADR)). Immediately following these two investments I wanted to better understand the currency risks associated with owning international stocks (and why the Korean currency didn't fluctuate...which I later found out was due to the USD peg). I did several days of research on this and came to the conclusion that I was not in the business of managing currency risks (and didn't want to be). To me it is like owning options (you have to be right on too many things). I not only need to find a good undervalued company to own but I also have to know how the currencies will impact my returns (which no one can know). So even if I'm right and pick a good company I could have my entire gain wiped out by a currency move (and vice versa). I'm no where near smart enough for all this. I decided that I don't need to be playing in this sandbox at all. I immediately closed out the two positions I had opened. There are plenty of companies for me to look at inside my own currency so I will focus my efforts there (unless something really compelling comes along).

MyMoneyTrainer Investment Group (Since 10/31/2017)

Objective:

FYI...MyMoneyTrainer Investment "Group" is no group at all...it is just me. My goal is to take what I know about investing and macroeconomics and beat a target market (stocks). Stocks, in general, are the best performing asset class over long periods of time (they hedge against many of the world's evils fairly effectively imho). I will strive to beat the stock market. Many try, many fail, but I will try nonetheless. I will track my performance against the S&P 500 (SPX5) and a world stock market ETF (VT). Over a 5-10 year window I hope to outperform one or both. If I can't beat at least one then I should stop wasting my time and just buy VT (to own the world's stock markets). I intend to be pretty much fully invested in stocks at all times unless extremes emerge that I believe require a different allocation of capital. That said, I have no rule that says I must stay fully allocated to stocks at all times (and won't at times). These investments are my personal portfolio and no one knows what life brings so there may be times that life forces me to make an investment decision that I do not really care to make. That said I will add/remove money from this portfolio at times (for whatever reason). Such is life!

Updates:

I will post updates about this journey through my company (since it is a related topic...investing/financial planning). The goal of providing these updates are to: 1) document my journey, 2) interact/learn with other people interested in the topic of investing. Ulitmately I want to 1) meet my objective, 2) use/hone my methodology, 3) learn/interact with others along the way. If someone finds it helpful and learns...that is great too...glad to help!

Monthly Updates - I will provide a monthly update at the end of each month that will include performance results, allocation results, and individual investment holdings. This will be a PDF on our blog and I'll also include an update each month on our YouTube site's weekly video. Subscribe!

Individual Investment Decisions - I will post more day to day things (like individual investment holding trades, etc.) on Twitter. Follow me and let's talk!

Other Updates - I will post podcasts I'm listening to that are interesting, books I'm listening to that are interesting, articles that I'm reading that are interesting and related to investing on Twitter as well.

Website: Blog	Twitter: @mymoneytrainer	YouTube: MyMoneyTrainer
https://mymoneytrainer.com/blog/	https://twitter.com/mymoneytrainer	https://www.youtube.com/c/MyMoneyTrainer

Important Consideration:

These are my investments. They work for me (hopefully) and may/may not for you. Information here should not be construed as financial advice or an endorsement of any specific financial strategy or investment. The information presented here are for illustrative/education purposes only and do not provide any investment advice, tax advice, legal advice, or make any recommendations regarding particular financial instruments, investments, or products. MyMoneyTrainer personnel are not brokers, dealers, attorneys, tax advisors, or insurance agents.

Methodology:

Value Investing Approach - I will generally follow a value investing approach. I look for low multiples and good margin of safety. I value using NPV, 5 Yr. DCF, and 10 Yr. CF NPV using extremely conservative assumptions. I expect that if the market is roaring higher I will not be able to keep pace with it.

Macro Agnostic - I don't really take "macro stuff" into account with my investing. I just try to stay fully invested in value stocks. But if something is bugging me and causing me to lose sleep at night (fun stuff like world wide debt bubbles, asset bubbles, financial crisis, etc.) I will take that into consideration.

Invest Mainly In Stocks At All Times - If I'm not fully invested in stocks I'm not particularly happy with where I'm at (or maybe with where the world is at). I'm not trying/wishing to time the market and would rather be fully invested in a portfolio of value stocks at all times.

Investing In Businesses - Goal is not to be a speculator. Goal is not to trade. The goal is to be a long term buy and hold investor. Looking to buy shares in businesses that are: 1) not going away, 2) higher quality, 3) lower valuation, and 4) that I would feel comfortable owning for a long, long time.

Low Valuation Company Selection - I believe that buying at low multiples should generally produce superior returns. I force rank the equity universe against 19 valuation metrics to find investments trading at low multiples (even if relative to other investments).

High Quality Company Selection - I believe that buying higher quality companies should generally add a margin of safety and hopefully find more effective management teams. I force rank the equity universe against 20 quality metrics to find higher quality investments (even if only relatively).

Generally US Based Asset Selection - I am not interested in managing currency risks (in addition to my stock selection risks). My goal is to only invest in US companies (unless something specific arises). This is not designed to be home country bias it is anti-currency management bias.

Extreme Focus On Managing Investment Fees and Expenses - I aim for very limited trading and target keeping my trading expenses below what it would cost me to own VT etf. I try to buy assets that have no commissions (at my brokerage) and low expense ratios (if I need those types of assets).

Extreme Focus On Managing Tax Efficiency - I believe taxes are the biggest and most important factor to consider (potentially more important than investment selection). If I can buy a company and hold it for a very long time and have it produce good returns that is the goal. I try to make sure as much work as possible is done in tax efficient accounts. That way if I must transact I don't have to worry about taxes at all. If I have to transact in a taxable account I want to make sure I'm at least paying long-term capital gains rates on any gains. But I'd rather not even pay that! EVER!

Use Of Proprietary Database For Screening Investments - I've built a snazzy (I think) database engine that I regularly feed fresh data through in order to screen the equity universe down to a managable subset. I generally rescreen monthly (or less often). Then I've built a super-snazzy deep dive spreadsheet to run very interesting ideas through. I run through a big checklist as I analyze each investment decision.

Rule Based Capital Allocation / Trading - I am trying to manage my costs against the VT etf and limit taxes (so I'm not interested in owning tons of investments nor churning them). I also have designed my allocation methodology/rules to make sure I don't do stupid things (at least too regularly). I allocate capital to individual postions based on my analysis and my 'certainty' rating. I have a cap on the number of positions I will maintain within the portfolio. I expect to own between 14-25 positions. There are currently 67 industries in the dataset I track. I will not own more than one stock in each 'industry'. If I want to own something else in that industry I have to sell what I already have to own it. If I own 25 stocks and I want to add another I have to sell another that I already own. I will rarely add to any prior investment decision (no doubling down, etc.). I will make investments and let my winners run and my losers will be chalked up as bad investments (and likely be replaced over time).

MyMoneyTrainer
A PERSONAL TRAINER FOR YOUR MONEY

45 Year Asset Class Overview

Yearly Returns - High To Low

Year							AVG
1974	12.8%	7.8%	7.0%	-23.2%	-26.5%	-42.2%	-10.7%
1975	37.2%	36.3%	35.4%	8.3%	6.0%	-11.2%	18.7%
1976	49.0%	23.8%	11.7%	5.0%	2.5%	1.3%	15.5%
1977	19.1%	18.1%	5.1%	3.0%	1.3%	-7.2%	6.6%
1978	32.6%	23.0%	6.9%	6.6%	2.2%	-1.6%	11.6%
1979	57.5%	30.5%	18.4%	9.9%	6.6%	4.8%	21.3%
1980	32.5%	28.0%	22.6%	11.2%	6.6%	-3.8%	16.2%
1981	14.3%	10.8%	8.6%	-1.0%	-4.9%	-26.5%	0.2%
1982	31.6%	25.4%	21.6%	11.0%	-0.9%	-3.5%	14.2%
1983	25.5%	24.6%	22.6%	17.0%	8.4%	8.2%	17.7%
1984	14.8%	14.3%	9.6%	7.9%	6.3%	-9.4%	7.2%
1985	56.7%	31.7%	18.0%	7.5%	5.9%	3.3%	20.5%
1986	69.9%	19.2%	18.7%	13.1%	6.0%	-4.9%	20.3%
1987	24.6%	23.0%	5.7%	5.3%	2.8%	-10.7%	8.4%
1988	28.3%	16.7%	16.6%	11.4%	7.9%	6.5%	14.5%
1989	31.7%	14.5%	10.5%	8.1%	1.9%	-1.8%	10.8%
1990	9.0%	7.6%	4.7%	-3.1%	-17.3%	-23.5%	-3.8%
1991	35.7%	30.5%	16.0%	12.1%	5.6%	-1.6%	16.4%
1992	12.2%	7.6%	7.4%	3.4%	-1.4%	-12.2%	2.8%
1993	32.6%	18.6%	10.1%	9.8%	3.0%	-2.5%	11.9%
1994	14.0%	7.8%	4.0%	1.3%	0.8%	-2.9%	4.2%
1995	37.6%	18.5%	18.3%	11.2%	11.1%	5.5%	17.0%
1996	35.8%	23.0%	21.7%	6.1%	5.0%	3.6%	15.9%
1997	33.4%	18.9%	9.6%	5.1%	1.8%	-14.1%	9.1%
1998	28.6%	20.0%	8.7%	4.7%	-18.8%	-35.8%	1.2%
1999	41.8%	27.0%	21.0%	4.5%	-0.8%	-6.5%	14.5%
2000	26.1%	25.9%	11.6%	5.8%	-9.1%	-14.2%	7.7%
2001	15.5%	8.4%	3.7%	-11.9%	-18.8%	-21.4%	-4.1%
2002	34.1%	10.3%	5.2%	1.7%	-15.9%	-22.1%	2.2%
2003	38.6%	38.5%	32.0%	28.7%	4.1%	1.0%	23.8%
2004	30.4%	20.8%	20.3%	10.9%	4.3%	1.2%	14.7%
2005	19.6%	13.5%	8.3%	4.9%	3.0%	2.4%	8.6%
2006	34.0%	26.3%	15.8%	4.7%	4.3%	3.1%	14.7%
2007	30.0%	11.2%	7.0%	5.5%	4.6%	-17.8%	6.7%
2008	5.2%	1.6%	-37.0%	-37.8%	-41.4%	-43.4%	-25.5%
2009	31.8%	27.8%	26.5%	26.2%	5.9%	0.1%	19.7%
2010	27.6%	19.0%	15.1%	7.8%	6.5%	0.1%	12.7%
2011	7.8%	7.3%	2.1%	0.0%	-6.9%	-12.1%	-0.3%
2012	19.7%	17.3%	16.0%	4.2%	2.0%	0.1%	9.9%
2013	32.4%	22.8%	2.3%	0.1%	-2.0%	-4.5%	8.5%
2014	27.2%	13.7%	6.0%	0.1%	-4.9%	-22.2%	3.3%
2015	2.1%	1.4%	0.6%	0.2%	-0.8%	-26.1%	-3.8%
2016	13.4%	12.0%	9.4%	2.7%	1.0%	0.5%	6.5%
2017	24.2%	21.8%	9.3%	4.9%	3.5%	1.4%	10.9%
2018	2.4%	0.0%	-3.9%	-4.4%	-9.2%	-14.1%	-4.9%
AVG	29.3%	18.4%	11.3%	4.4%	-1.2%	-8.5%	9.0%

Asset Class	Historical Average Back To:
Inflation	1914
Interest Rates (3 Month T-Bill)	1928
Cash and Equivalents	1928
Bonds/Fixed Income	1972
Stocks (US)	1926
Stocks (International)	1972
REITs/Real Estate	1972
Commodities/Other	1972

Inflation / Rates

Year	Inflation	Year	Rates
1974	11.0%	1974	7.8%
1975	9.1%	1975	6.0%
1976	5.8%	1976	5.0%
1977	6.5%	1977	5.1%
1978	7.6%	1978	6.9%
1979	11.3%	1979	9.9%
1980	13.5%	1980	11.2%
1981	10.3%	1981	14.3%
1982	6.2%	1982	11.0%
1983	3.2%	1983	8.4%
1984	4.3%	1984	9.6%
1985	3.6%	1985	7.5%
1986	1.9%	1986	6.0%
1987	3.6%	1987	5.7%
1988	4.1%	1988	6.5%
1989	4.8%	1989	8.1%
1990	5.4%	1990	7.6%
1991	4.2%	1991	5.6%
1992	3.0%	1992	3.4%
1993	3.0%	1993	3.0%
1994	2.6%	1994	4.0%
1995	2.8%	1995	5.5%
1996	3.0%	1996	5.0%
1997	2.3%	1997	5.1%
1998	1.6%	1998	4.7%
1999	2.2%	1999	4.5%
2000	3.4%	2000	5.8%
2001	2.8%	2001	3.7%
2002	1.6%	2002	1.7%
2003	2.3%	2003	1.0%
2004	2.7%	2004	1.2%
2005	3.4%	2005	3.0%
2006	3.2%	2006	4.7%
2007	2.8%	2007	4.6%
2008	3.8%	2008	1.6%
2009	-0.4%	2009	0.1%
2010	1.6%	2010	0.1%
2011	3.2%	2011	0.0%
2012	2.1%	2012	0.1%
2013	1.5%	2013	0.1%
2014	1.6%	2014	0.1%
2015	0.1%	2015	0.2%
2016	1.3%	2016	0.5%
2017	2.1%	2017	1.4%
2018	2.4%	2018	2.4%
AVG	3.2%	AVG	3.4%
5 Yr.	1.5%	5 Yr.	0.8%
10 Yr.	1.8%	10 Yr.	0.6%
15 Yr.	2.1%	15 Yr.	1.3%
20 Yr.	2.2%	20 Yr.	2.0%
25 Yr.	2.3%	25 Yr.	2.5%
30 Yr.	2.6%	30 Yr.	3.1%
35 Yr.	2.7%	35 Yr.	3.7%
40 Yr.	3.6%	40 Yr.	4.5%
45 Yr.	4.0%	45 Yr.	4.7%

Yearly Returns - Asset Classes

Year							AVG
1974	7.8%	7.0%	-26.5%	-23.2%	-42.2%	12.8%	-10.7%
1975	6.0%	8.3%	37.2%	35.4%	36.3%	-11.2%	18.7%
1976	5.0%	11.7%	23.8%	2.5%	49.0%	1.3%	15.5%
1977	5.1%	3.0%	-7.2%	18.1%	19.1%	1.3%	6.6%
1978	6.9%	2.2%	6.6%	32.6%	-1.6%	23.0%	11.6%
1979	9.9%	6.6%	18.4%	4.8%	30.5%	57.5%	21.3%
1980	11.2%	6.6%	32.5%	22.6%	28.0%	-3.8%	16.2%
1981	14.3%	10.8%	-4.9%	-1.0%	8.6%	-26.5%	0.2%
1982	11.0%	25.4%	21.6%	-0.9%	31.6%	-3.5%	14.2%
1983	8.4%	8.2%	22.6%	24.6%	25.5%	17.0%	17.7%
1984	9.6%	14.3%	6.3%	7.9%	14.8%	-9.4%	7.2%
1985	7.5%	18.0%	31.7%	56.7%	5.9%	3.3%	20.5%
1986	6.0%	13.1%	18.7%	69.9%	19.2%	-4.9%	20.3%
1987	5.7%	2.8%	5.3%	24.6%	-10.7%	23.0%	8.4%
1988	6.5%	7.9%	16.6%	28.3%	11.4%	16.7%	14.5%
1989	8.1%	14.5%	31.7%	10.5%	-1.8%	1.9%	10.8%
1990	7.6%	9.0%	-3.1%	-23.5%	-17.3%	4.7%	-3.8%
1991	5.6%	16.0%	30.5%	12.1%	35.7%	-1.6%	16.4%
1992	3.4%	7.4%	7.6%	-12.2%	12.2%	-1.4%	2.8%
1993	3.0%	9.8%	10.1%	32.6%	18.6%	-2.5%	11.9%
1994	4.0%	-2.9%	1.3%	7.8%	0.8%	14.0%	4.2%
1995	5.5%	18.5%	37.6%	11.2%	18.3%	11.1%	17.0%
1996	5.0%	3.6%	23.0%	6.1%	35.8%	21.7%	15.9%
1997	5.1%	9.6%	33.4%	1.8%	18.9%	-14.1%	9.1%
1998	4.7%	8.7%	28.6%	20.0%	-18.8%	-35.8%	1.2%
1999	4.5%	-0.8%	21.0%	27.0%	-6.5%	41.8%	14.5%
2000	5.8%	11.6%	-9.1%	-14.2%	25.9%	26.1%	7.7%
2001	3.7%	8.4%	-11.9%	-21.4%	15.5%	-18.8%	-4.1%
2002	1.7%	10.3%	-22.1%	-15.9%	5.2%	34.1%	2.2%
2003	1.0%	4.1%	28.7%	38.6%	38.5%	32.0%	23.8%
2004	1.2%	4.3%	10.9%	20.3%	30.4%	20.8%	14.7%
2005	3.0%	2.4%	4.9%	13.5%	8.3%	19.6%	8.6%
2006	4.7%	4.3%	15.8%	26.3%	34.0%	3.1%	14.7%
2007	4.6%	7.0%	5.5%	11.2%	-17.8%	30.0%	6.7%
2008	1.6%	5.2%	-37.0%	-43.4%	-37.8%	-41.4%	-25.5%
2009	0.1%	5.9%	26.5%	31.8%	27.8%	26.2%	19.7%
2010	0.1%	6.5%	15.1%	7.8%	27.6%	19.0%	12.7%
2011	0.0%	7.8%	2.1%	-12.1%	7.3%	-6.9%	-0.3%
2012	0.1%	4.2%	16.0%	17.3%	19.7%	2.0%	9.9%
2013	0.1%	-2.0%	32.4%	22.8%	2.3%	-4.5%	8.5%
2014	0.1%	6.0%	13.7%	-4.9%	27.2%	-22.2%	3.3%
2015	0.2%	0.6%	1.4%	-0.8%	2.1%	-26.1%	-3.8%
2016	0.5%	2.7%	12.0%	1.0%	9.4%	13.4%	6.5%
2017	1.4%	3.5%	21.8%	24.2%	9.3%	4.9%	10.9%
2018	2.4%	0.0%	-4.4%	-14.1%	-3.9%	-9.2%	-4.9%
AVG	3.4%	7.3%	11.9%	10.8%	11.4%	7.9%	9.0%
5 Yr.	0.8%	1.8%	12.8%	4.7%	7.7%	-7.3%	4.3%
10 Yr.	0.6%	3.7%	9.0%	2.7%	8.3%	-4.1%	3.6%
15 Yr.	1.3%	3.9%	10.3%	8.7%	11.5%	3.8%	6.3%
20 Yr.	2.0%	4.8%	8.2%	6.4%	9.8%	5.2%	6.2%
25 Yr.	2.5%	5.4%	10.7%	7.5%	11.5%	5.3%	7.0%
30 Yr.	3.1%	6.3%	11.6%	6.8%	10.9%	5.1%	7.3%
35 Yr.	3.7%	7.0%	12.4%	10.9%	10.9%	5.2%	8.5%
40 Yr.	4.5%	7.4%	12.7%	11.0%	11.9%	5.7%	8.8%
45 Yr.	4.7%	7.3%	11.6%	10.2%	11.4%	7.4%	9.0%