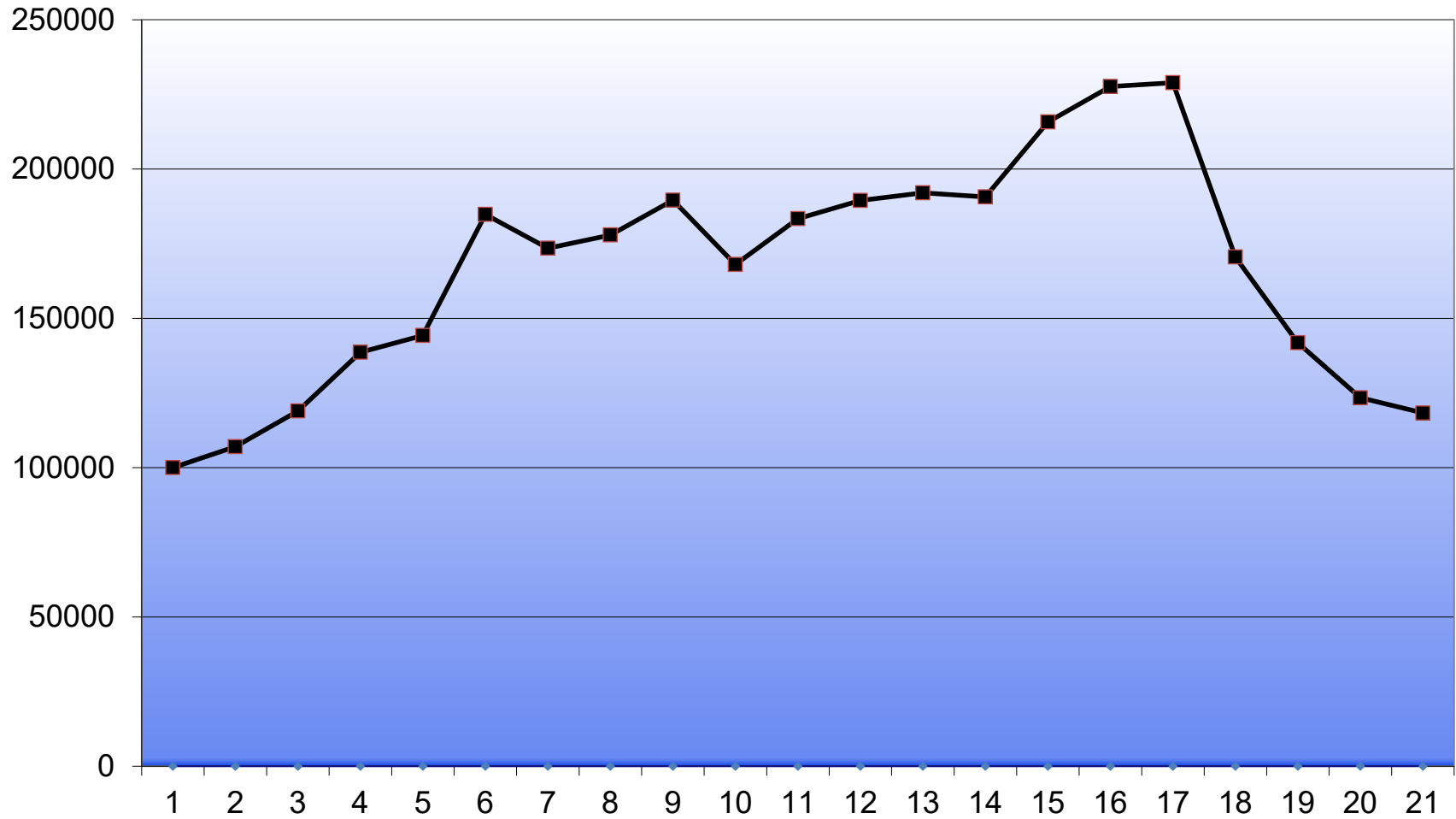




VALUE-ABILITY

WHITE SWAN

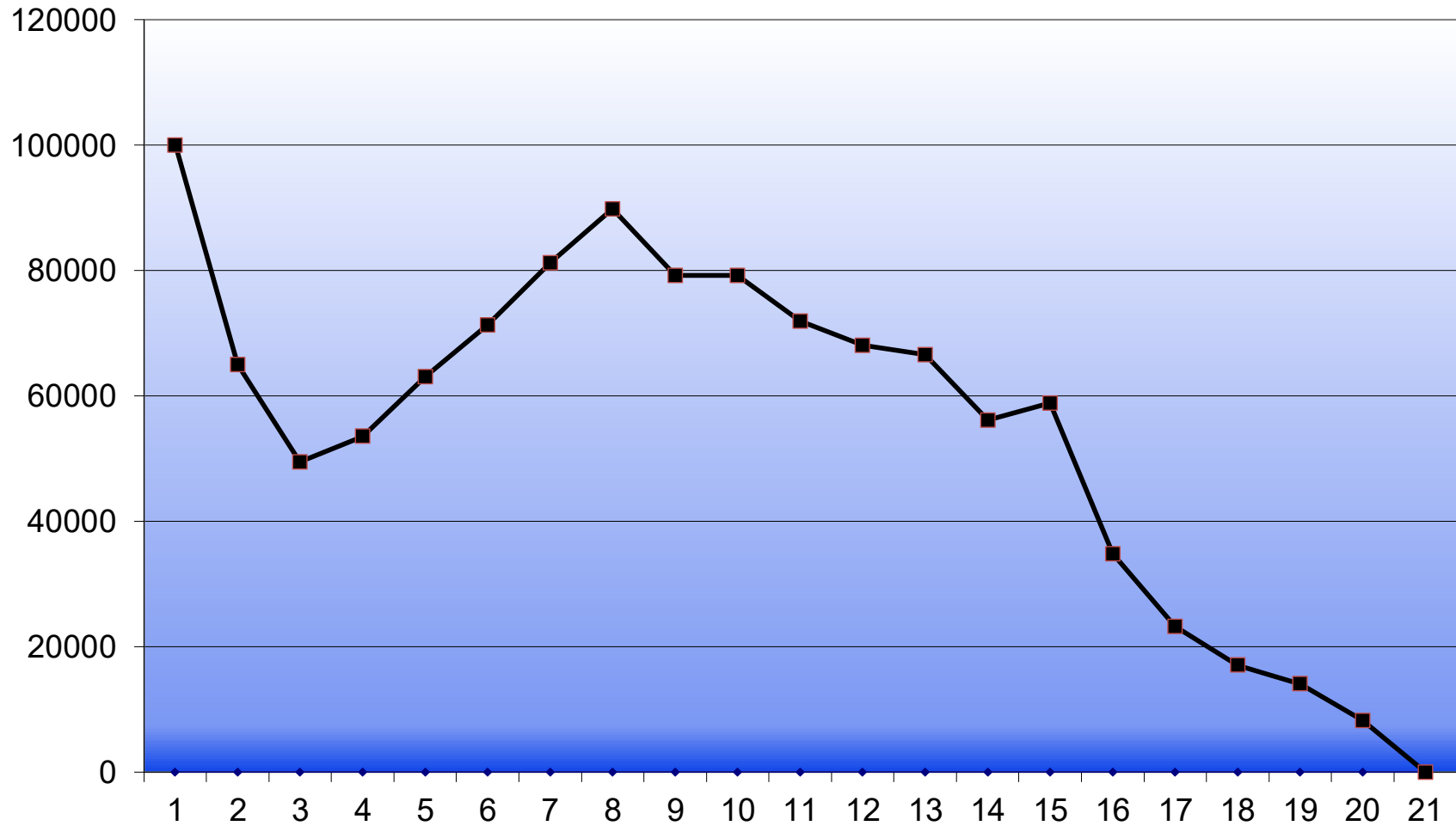


\$100,000 starting value. \$5,000 annual withdrawal increased 3% per year. No fees or other costs included. All returns presented are entirely hypothetical, for educational purposes only, and not intended to mimic or represent any real investment, portfolio or index.



VALUE-ABILITY

BLACK SWAN



\$100,000 starting value. \$5,000 annual withdrawal increased 3% per year. No fees or other costs included. All returns presented are entirely hypothetical, for educational purposes only, and not intended to mimic or represent any real investment, portfolio or index.



VALUE-ABILITY

SOURCE DATA

WHITE SWAN				
YEAR	RETURN	BEGINNING VALUE	WITHDRAWALS	ENDING VALUE
0				\$ 100,000.00
1	12.00%	\$ 100,000.00	\$ 5,000.00	\$ 107,000.00
2	16.00%	\$ 107,000.00	\$ 5,150.00	\$ 118,970.00
3	21.00%	\$ 118,970.00	\$ 5,304.50	\$ 138,649.20
4	8.00%	\$ 138,649.20	\$ 5,463.64	\$ 144,277.50
5	32.00%	\$ 144,277.50	\$ 5,627.54	\$ 184,818.76
6	-3.00%	\$ 184,818.76	\$ 5,796.37	\$ 173,477.82
7	6.00%	\$ 173,477.82	\$ 5,970.26	\$ 177,916.23
8	10.00%	\$ 177,916.23	\$ 6,149.37	\$ 189,558.49
9	-8.00%	\$ 189,558.49	\$ 6,333.85	\$ 168,059.96
10	13.00%	\$ 168,059.96	\$ 6,523.87	\$ 183,383.89
11	7.00%	\$ 183,383.89	\$ 6,719.58	\$ 189,501.18
12	5.00%	\$ 189,501.18	\$ 6,921.17	\$ 192,055.06
13	3.00%	\$ 192,055.06	\$ 7,128.80	\$ 190,687.91
14	17.00%	\$ 190,687.91	\$ 7,342.67	\$ 215,762.19
15	9.00%	\$ 215,762.19	\$ 7,562.95	\$ 227,617.84
16	4.00%	\$ 227,617.84	\$ 7,789.84	\$ 228,932.71
17	-22.00%	\$ 228,932.71	\$ 8,023.53	\$ 170,543.98
18	-12.00%	\$ 170,543.98	\$ 8,264.24	\$ 141,814.47
19	-7.00%	\$ 141,814.47	\$ 8,512.17	\$ 123,375.29
20	3.00%	\$ 123,375.29	\$ 8,767.53	\$ 118,309.02

BLACK SWAN				
YEAR	RETURN	BEGINNING VALUE	WITHDRAWALS	ENDING VALUE
0				\$ 100,000.00
1	-30.00%	\$ 100,000.00	\$ 5,000.00	\$ 65,000.00
2	-16.00%	\$ 65,000.00	\$ 5,150.00	\$ 49,450.00
3	19.00%	\$ 49,450.00	\$ 5,304.50	\$ 53,541.00
4	28.00%	\$ 53,541.00	\$ 5,463.64	\$ 63,068.85
5	22.00%	\$ 63,068.85	\$ 5,627.54	\$ 71,316.45
6	22.00%	\$ 71,316.45	\$ 5,796.37	\$ 81,209.69
7	18.00%	\$ 81,209.69	\$ 5,970.26	\$ 89,857.18
8	-5.00%	\$ 89,857.18	\$ 6,149.37	\$ 79,214.95
9	8.00%	\$ 79,214.95	\$ 6,333.85	\$ 79,218.30
10	-1.00%	\$ 79,218.30	\$ 6,523.87	\$ 71,902.25
11	4.00%	\$ 71,902.25	\$ 6,719.58	\$ 68,058.75
12	8.00%	\$ 68,058.75	\$ 6,921.17	\$ 66,582.29
13	-5.00%	\$ 66,582.29	\$ 7,128.80	\$ 56,124.37
14	18.00%	\$ 56,124.37	\$ 7,342.67	\$ 58,884.08
15	-28.00%	\$ 58,884.08	\$ 7,562.95	\$ 34,833.59
16	-11.00%	\$ 34,833.59	\$ 7,789.84	\$ 23,212.06
17	8.00%	\$ 23,212.06	\$ 8,023.53	\$ 17,045.49
18	31.00%	\$ 17,045.49	\$ 8,264.24	\$ 14,065.36
19	19.00%	\$ 14,065.36	\$ 8,512.17	\$ 8,225.61
20	5.00%	\$ 8,225.61	\$ 8,767.53	\$ -

5.01%	Geometric Mean
5.70%	Arithmetic Mean

12.17%	Standard Deviation
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4.20%	Geometric Mean
5.70%	Arithmetic Mean

17.44%	Standard Deviation
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