

Low Risk Stock Portfolio

Table of Contents

- 1) Better than bond funds
- 2) Criteria for Inclusion
- 3) Sample Buy Report
- 4) Low Risk Stock Portfolio on the Risk Spectrum
- 5) Performance Summary
- 6) Sectors & Market Cap Breakdown
- 7) Low Risk Stock Portfolio vs. Largest Bond, Balanced and Stock Funds
 - Portfolio Growth
 - Portfolio Income
 - Calendar Year Returns
 - Down Market Losses
 - Rolling Returns

Data Source: Morningstar as of 12.31.24

*The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle.
Past performance is no guarantee of future results, and a risk of loss is involved with investing.*

Low Risk Stock Portfolio – Good Replacement for Bonds

Ticker	Name	Morningstar Category	Index Fund	Fund Size	Cost	Return (1Y)	Return (3Y)	Return (5Y)	Return (10Y)	Return (15Y)	Worst Loss %
BND	Vanguard Total Bond Market ETF	Intermediate Core Bond	Yes	345,654,539,319	0.03	1.55	(2.32)	(0.32)	1.36	2.32	(17.32)
AGG	iShares Core US Aggregate Bond ETF	Intermediate Core Bond	Yes	120,563,205,732	0.03	1.43	(2.33)	(0.37)	1.31	2.29	(17.19)
BNDX	Vanguard International Bond ETF	Global Bond-USD Hedged	Yes	100,597,193,866	0.07	3.61	(0.56)	0.10	1.91		(14.81)
BSV	Vanguard Short-Term Bond ETF	Short-Term Bond	Yes	58,231,254,050	0.04	3.75	0.94	1.27	1.61	1.75	(7.82)
VTIP	Vanguard Short-Term Infl-Prot ETF	Inflation-Protected Bond	Yes	54,335,974,742	0.04	4.69	2.06	3.30	2.54		(4.44)
TLT	iShares 20+ Year Treasury Bond ETF	Long Government	Yes	53,627,571,853	0.15	(7.56)	(13.18)	(6.13)	(1.06)	2.63	(47.61)
VCIT	Vanguard Interm-Term Corp Bd ETF	Corporate Bond	Yes	50,767,062,300	0.04	3.40	(1.08)	0.79	2.72	4.10	(18.87)
BIV	Vanguard Interm-Term Bond ETF	Intermediate Core Bond	Yes	42,608,381,456	0.04	1.70	(2.20)	0.01	1.77	3.15	(17.56)
VCSH	Vanguard Short-Term Corp Bond ETF	Short-Term Bond	Yes	41,532,963,990	0.04	4.91	1.67	1.89	2.34	2.68	(8.57)
VGIT	Vanguard Intmdt-Term Trs ETF	Intermediate Government	Yes	38,840,224,380	0.04	1.42	(1.86)	(0.19)	1.09	2.05	(15.01)
MBB	iShares MBS ETF	Intermediate Government	Yes	35,867,970,600	0.04	1.40	(2.03)	(0.74)	0.81	1.69	(16.83)
BIL	SPDR® BImbg 1-3 Mth T-Bill ETF	Ultrashort Bond	Yes	34,923,157,655	0.14	5.17	3.82	2.34	1.61	1.05	(0.14)
LQD	iShares iBoxx Invmt Grade Corp ETF	Corporate Bond	Yes	32,839,489,922	0.14	1.11	(3.22)	(0.31)	2.29	3.85	(23.29)
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	Yes	31,999,988,325	0.15	(0.45)	(4.38)	(1.49)	0.67	2.40	(23.18)
IUSB	iShares Core Total Bond Market ETF	Intermediate Core Bond	Yes	31,741,790,649	0.06	2.17	(1.90)	0.02	1.71		(16.79)
GOVT	iShares US Treasury Bond ETF	Intermediate Government	Yes	29,582,530,661	0.05	0.69	(2.83)	(0.76)	0.75		(18.45)
VGSH	Vanguard Short-Term Treasury ETF	Short Government	Yes	23,704,252,721	0.04	3.95	1.39	1.33	1.33	1.20	(5.31)
SHY	iShares 1-3 Year Treasury Bond ETF	Short Government	Yes	22,454,524,526	0.15	3.85	1.31	1.24	1.25	1.14	(5.35)
IGSB	iShares 1-5 Yr invmt Grd Corp Bd ETF	Short-Term Bond	Yes	20,963,532,214	0.04	4.97	1.75	1.99	2.20	2.08	(8.66)
VMBS	Vanguard Mortgage-Backed Secs ETF	Intermediate Government	Yes	20,108,930,590	0.04	1.76	(1.86)	(0.66)	0.89	1.76	(16.45)
SHV	iShares Short Treasury Bond ETF	Ultrashort Bond	Yes	18,497,337,654	0.15	5.11	3.68	2.34	1.68	1.13	(0.34)
USFR	WisdomTree Floating Rate Treas ETF	Ultrashort Bond	Yes	16,912,171,451	0.15	5.40	4.16	2.59	1.87		(0.14)
FBND	Fidelity Total Bond ETF	Intermediate Core Bond	No	16,880,760,042	0.36	2.28	(1.49)	0.80	2.22		(15.93)
VCLT	Vanguard Long-Term Corp Bd ETF	Long-Term Bond	Yes	16,092,739,028	0.04	(1.50)	(6.66)	(2.03)	2.11	4.59	(31.67)
VGLT	Vanguard Long-Term Treasury ETF	Long Government	Yes	16,026,105,651	0.04	(5.95)	(11.77)	(5.32)	(0.64)	2.67	(45.40)
Bond ETF Averages					0.08	1.96	(1.56)	0.07	1.45	2.34	(15.88)
Low Risk Stock Portfolio						7.51	1.67	4.65	7.26	9.58	(19.27)

Data Source: Morningstar as of 12.31.24

The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Stock Portfolio - Criteria for Inclusion & Purchase

30 companies that meet very strict criteria for inclusion, with very few exceptions:

- In business a long time (avg 116 years)
- Lower worst drawdown (capital loss) than S&P500
- Low stock market correlation
- Low standard deviation
- Low fund ownership
- Low beta
- Financial health grade A or B
- Must be profitable
- Competitive dividend yield
- Low dividend payout ratio
- Long dividend payment history (avg 44 years)
- Long dividend increase history (avg 32 years)

Low-Risk Stock Portfolio – Sample Buy Report

C	D	E	P	Q	R	S	T	U	V	W	X	Y	AL	AM
Company Name	Year Founded	Stock Industry	Below 52-Week High %	Standard Deviation	Beta	Price/Earnings	\$ EPS	Financial Health Grade	Owned by Funds %	Dividend Yield %	Payout Ratio %	Dividend Growth %	25 Year CAGR	25 Year Worst Loss
Company 1	1888	Utilities - Regulated Electric	13.97	28.68	0.87		3.27	B	19.38	1.86	52.98	5.03	11.84	(20.38)
Company 2	1945	Utilities - Regulated Electric	12.84	19.96	0.46	19.16	4.29	B	23.34	3.47	66.20	2.96	12.30	(24.78)
Company 3	1885	Personal Services	11.13	24.48	0.87	40.32	0.97	A	21.11	1.33	61.86	25.58	18.76	(26.38)
Company 4	1906	Utilities - Regulated Gas	8.76	20.31	0.81	19.42	6.83	A	36.08	2.36	47.14	8.78	12.06	(26.43)
Company 5	1965	Insurance - Property & Casualty	9.58	24.05	0.60	27.03	9.09	A	46.26	0.69	12.32	3.88	16.93	(26.70)
Company 6	1806	Household & Personal Products	16.83	17.23	0.38	23.58	3.48	A	31.47	2.18	56.32	2.69	6.45	(26.79)
Company 7	1886	Drug Manufacturers - General	14.35	15.85	0.35	13.50	6.15	A	28.82	3.43	80.33	5.62	7.37	(27.85)
Company 8	1929	Utilities - Regulated Water	11.18	21.43	0.79	23.70	2.96	B	27.36	2.29	59.31	8.52	10.61	(28.58)
Company 9	1897	Medical Instruments & Supplies	9.21	17.54	0.39	16.18	5.86	A	41.42	1.72	64.85	4.40	10.69	(31.74)
Company 10	1886	Beverages - Non-Alcoholic	15.33	15.92	0.37	20.92	2.41	A	28.76	3.13	79.46	4.55	6.00	(33.27)
Company 11	1872	Household & Personal Products	12.23	20.36	0.29	17.06	7.72	A	41.50	3.74	62.69	1.72	6.32	(33.53)
Company 12	1906	Packaged Foods	0.45	26.22	0.31	20.66	2.91	B	24.79	2.80	75.25		7.49	(33.59)
Company 13	1962	Discount Stores	6.06	20.31	0.63	32.79	2.42	A	20.22	0.92	33.57	1.79	7.49	(34.14)
Company 14	1889	Packaged Foods	10.84	24.90	0.63	23.47	2.94	A		2.26	56.12	5.41	12.00	(34.57)
Company 15	1897	Packaged Foods	18.20	20.95	0.33	11.12	4.95	B	37.10	3.90	86.06	3.70	10.15	(35.33)
Company 16	1965	Beverages - Non-Alcoholic	17.09	14.17	0.35	17.51	6.78	A	32.45	3.51	77.29	9.28	8.70	(35.69)
Company 17	1846	Household & Personal Products	7.74	20.82	0.53	28.17	2.23	A	44.33	1.08	50.39	3.81	14.94	(35.82)
Company 18	1888	Medical Devices	7.01	20.10	0.76	21.88	3.29	A	35.21	1.95	65.65	8.51	10.54	(36.80)
Company 19	1891	Packaged Foods	14.89	23.43	0.42	18.90	1.47	B	12.96	3.62	76.87	2.73	9.72	(39.26)
Company 20	1961	Packaged Foods	17.48	33.14	0.36		5.79	A	23.31	2.11	62.18	5.97	9.84	(40.40)
Company 21	1971	Packaged Foods	14.20	25.88	0.48		4.45	A	43.57	1.95	67.08	5.29	12.65	(40.99)
Company 22	1928	Packaged Foods	15.98	17.95	(0.07)	14.62	4.60	B	37.56	3.76	51.74	9.26	8.43	(41.11)
Company 23	1919	Packaged Foods	20.90	18.31	0.39		1.14	A	33.59	4.62	82.46	4.60	13.40	(42.86)
Company 24	1894	Confectioners	20.09	17.41	0.17	19.61	8.70	B	36.19	3.25	60.94	15.02	10.67	(45.35)
Company 25	1913	Household & Personal Products	5.23	28.09	0.78	23.81	2.88	A	41.79	3.00	167.36	1.69	7.65	(45.37)
Company 26	1870	Beverages - Wineries\Distilleries	38.54	20.07	0.51	20.37	2.12	B	1.41	2.34	41.09	7.44	10.22	(46.56)
Company 27	1869	Packaged Foods	20.69	17.42	0.04	13.00	1.83	C	15.87	3.57	80.87	5.41	3.23	(46.77)
Company 28	1837	Household & Personal Products	7.08	19.08	0.40	24.04	5.80	A	23.18	2.37	67.14	4.02	7.15	(48.13)
Company 29	1980	Drug Manufacturers - General	24.86	25.24	0.56	12.45	7.83	B	44.61	3.47	113.41	9.79	7.55	(48.38)
Company 30*	1896	Packaged Foods	21.18	21.88	0.15	9.75	1.11	B		5.27	144.14			
Company 31*	1866	Packaged Foods	30.50	19.38	0.58	16.45	4.71		1.52	3.98	69.96	3.07		
Company 32*	2023	Household & Personal Products	12.71			17.42	0.55	B		3.82	146.36			
Company 33*	1906	Packaged Foods	26.96			9.35	0.78	C		3.61	82.05			
Company 34*	1939	Beverages - Non-Alcoholic	16.09	18.82	0.39	15.48	1.66	A	33.00	2.74	52.71	7.10		
Averages	1908	Average No. Years in Business = 116	15.01	21.23	0.47	19.72	3.94		28.65	2.83	72.18	5.86	10.04	(35.78)

Source: www.morningstar.com 12.31.24

good stat for purchase now

concerned stat

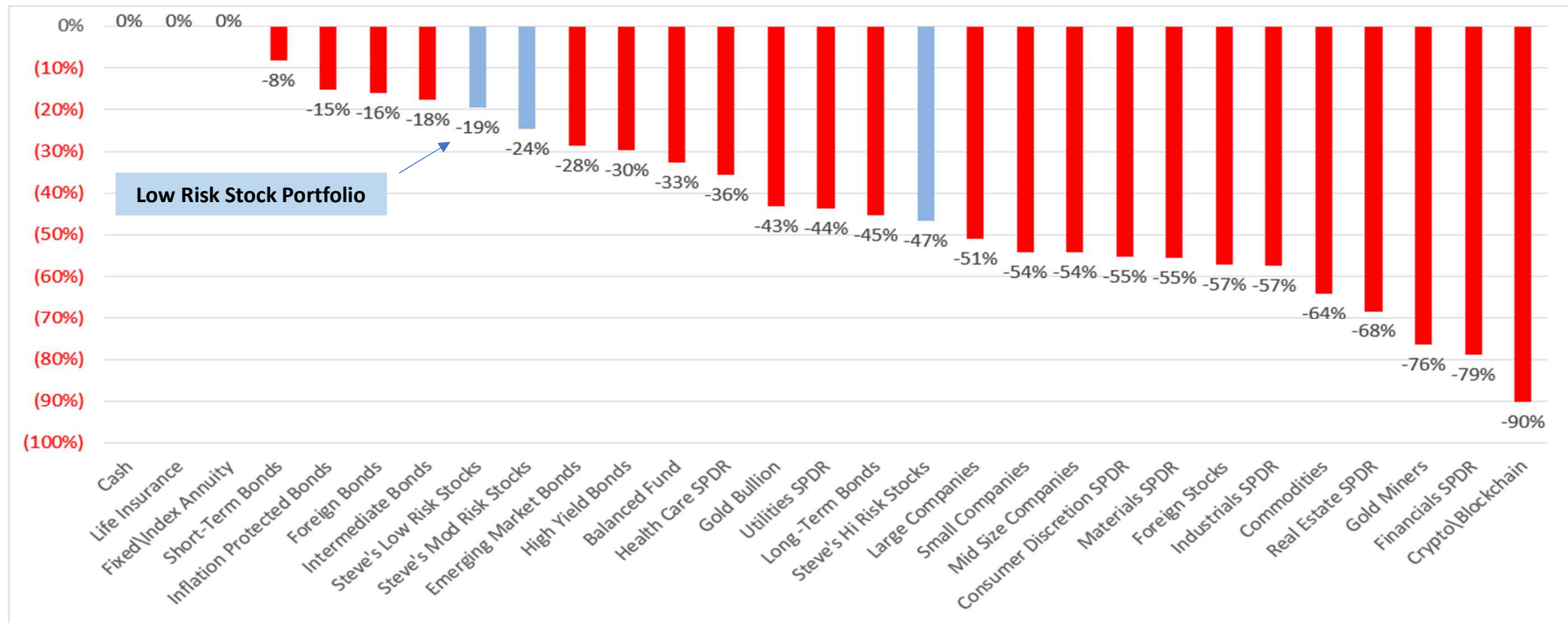
bad stat

*(CAGR less than 25 years)

The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Stock Portfolio – On The Investment Risk Spectrum

Major Asset Classes Maximum Drawdown \ Worst Loss %



Low Risk

High Risk

The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Stock Portfolio Performance Summary

Report Parameters

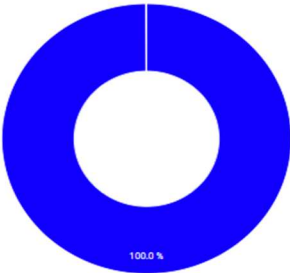
Start Date	01/01/2000
End Date	12/31/2024
Initial Balance	\$1,000,000
Rebalancing	Rebalance annually
Reinvest Dividends	Yes

	Low Risk Stocks	S&P 500 Index
Start Balance	\$1,000,000	\$1,000,000
End Balance	\$13,756,484	\$6,204,165
End Balance (inflation adjusted)	\$7,335,804	\$3,308,442
Annualized Return (CAGR)	11.06%	7.57%
Annualized Return (CAGR, inflation adjusted)	8.30%	4.90%
Standard Deviation	10.54%	15.31%
Best Year	28.33%	32.18%
Worst Year	-6.04%	-37.02%
Maximum Drawdown	-19.27%	-50.97%
Sharpe Ratio	0.88	0.44
Sortino Ratio	1.45	0.63

*The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle.
Past performance is no guarantee of future results, and a risk of loss is involved with investing.*

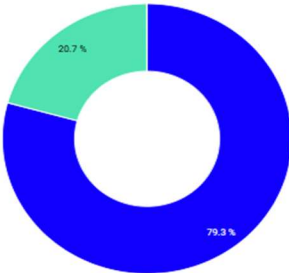
Low-Risk Stock Portfolio Sectors & Market Cap Breakdown

Asset Allocation



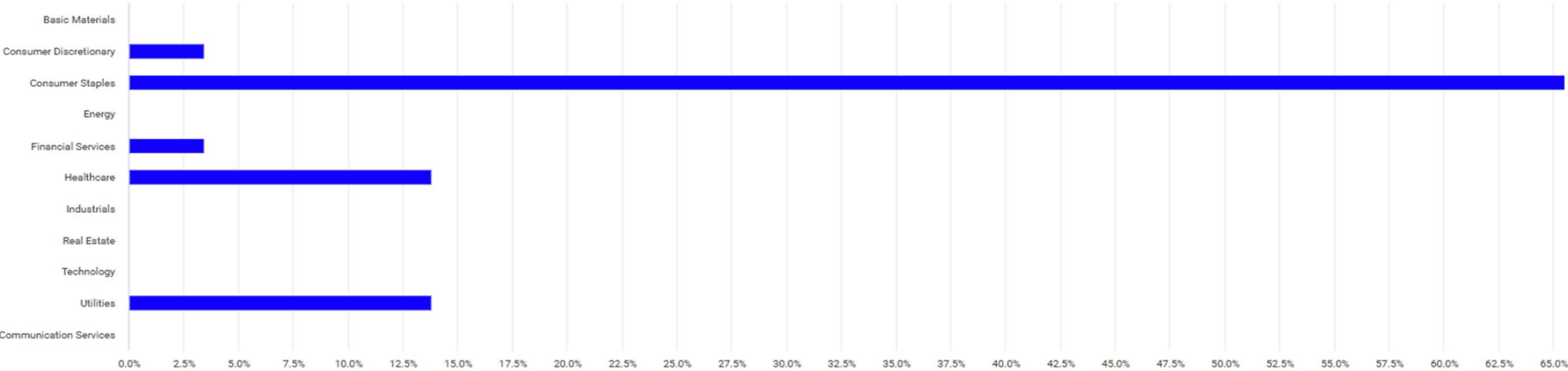
US Stocks Intl Stocks US Bonds Intl Bonds Other Cash

Equity Market Capitalization



Large Cap Mid Cap Small Cap

Equity Sectors

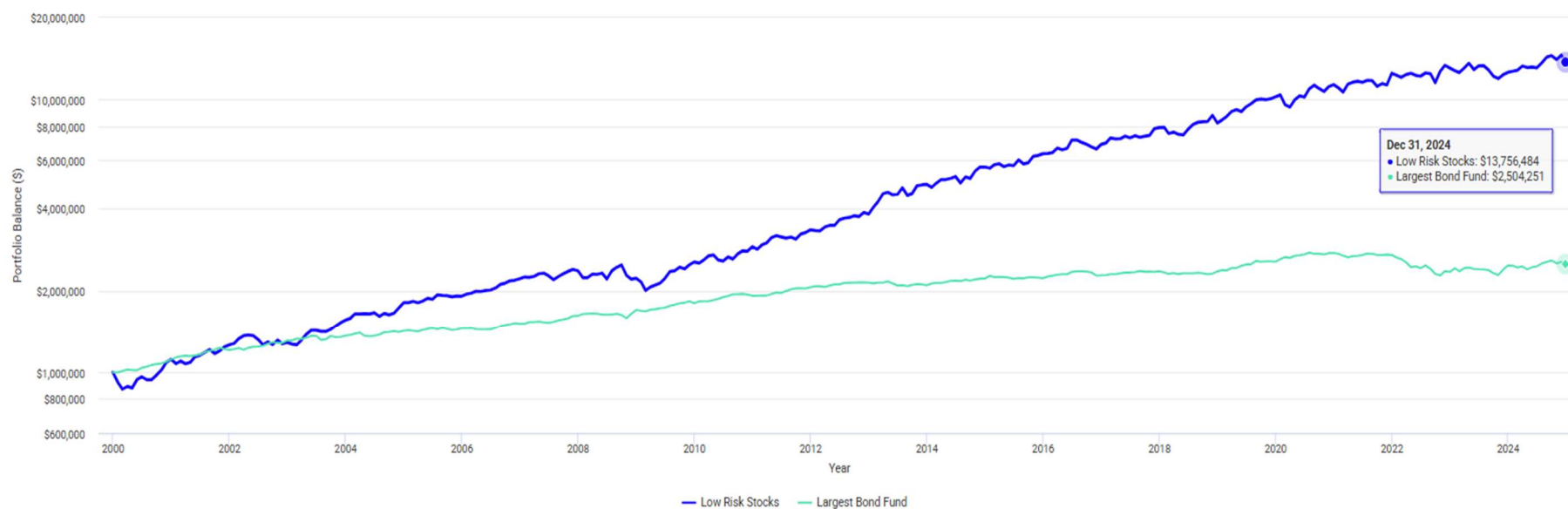


The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Bond Fund - Last 25 Years

Significantly outperforms bonds over the long term

Portfolio Growth

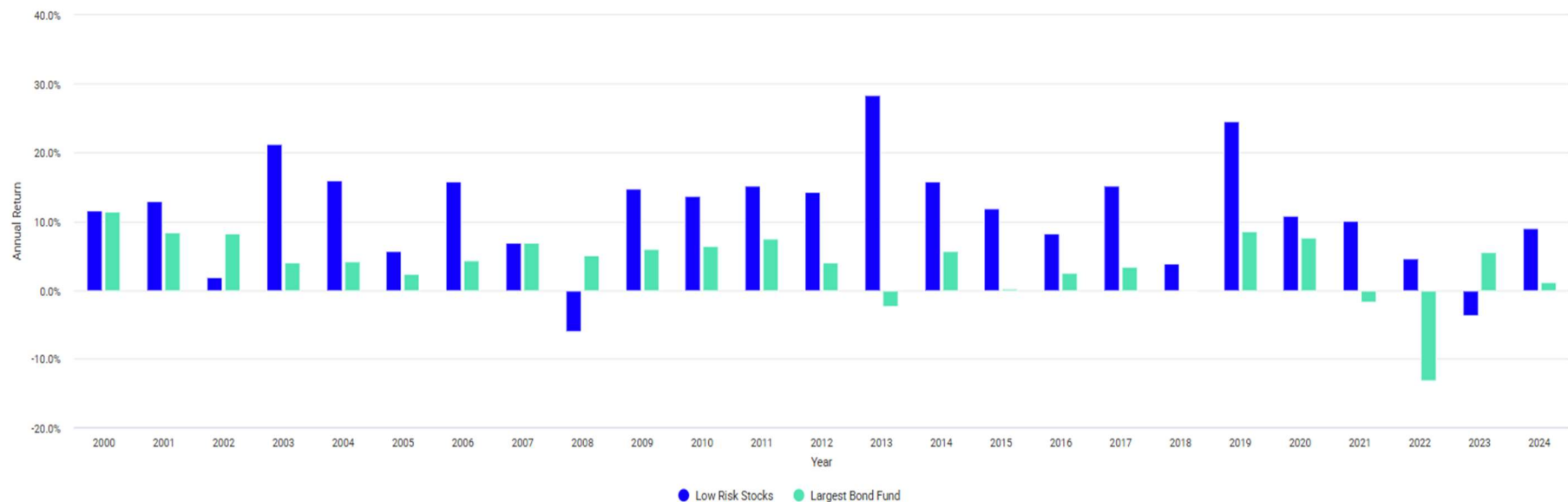


The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle.
Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Bond Fund - Last 25 Years

	Low Risk	Bonds
Best Calendar Year	28.3%	11.4%
Worst Calendar Year	-6.0%	-13.3%
No. Down Calendar Years	2	4

Annual Returns



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Bond Fund - Last 25 Years

Significantly more income than bonds

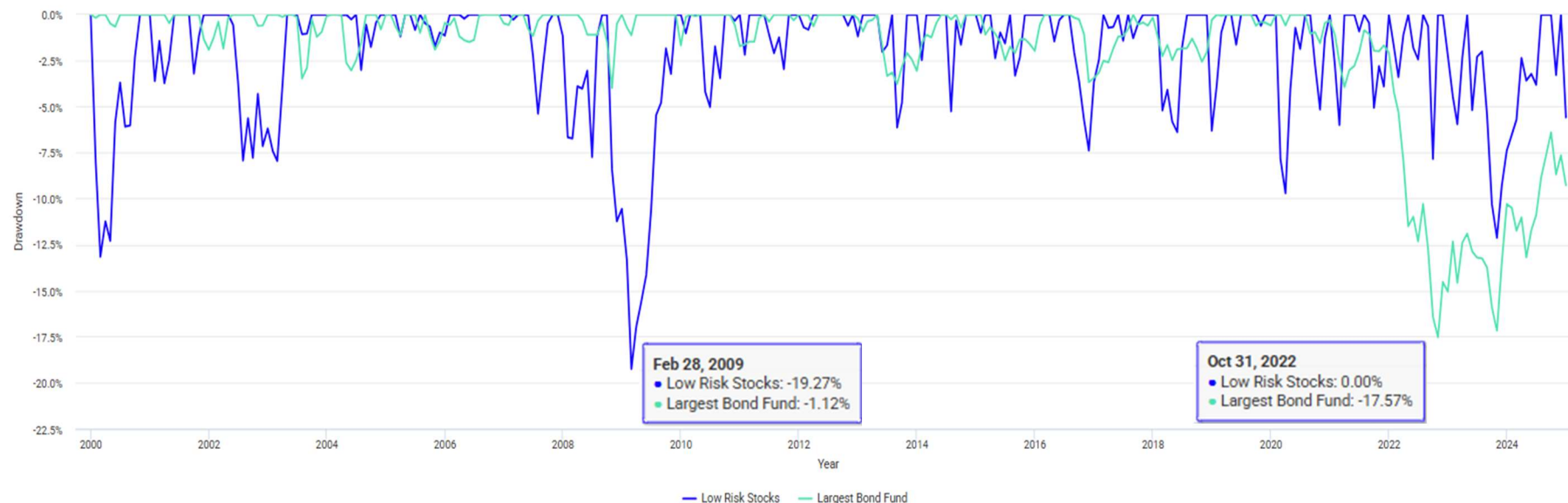


The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Bond Fund - Last 25 Years

Similar worst drawdown (loss%)
Low Risk Portfolio -19.27%
Largest Bond Fund -17.57%

Drawdowns



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Bond Fund - Last 25 Years

Much higher rolling returns than bonds

Annualized Rolling Return - 3 Years



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Bond Fund - Last 25 Years

Much higher rolling returns than bonds

Annualized Rolling Return - 5 Years

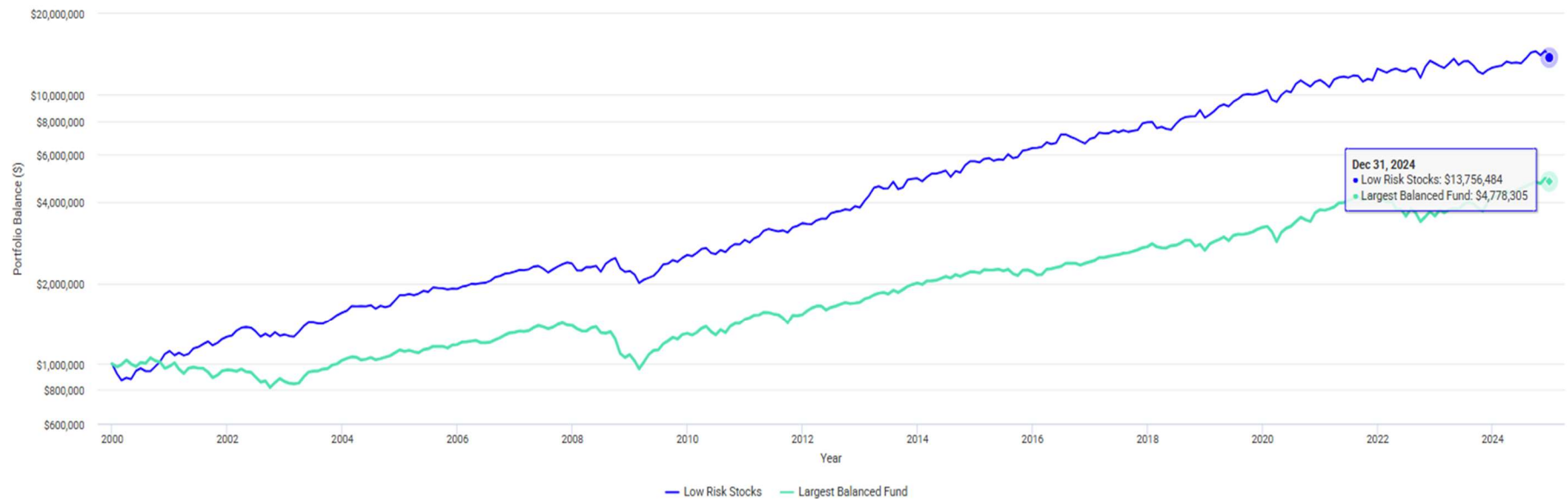


The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Balanced Fund - Last 25 Years

Significantly outperforms balanced funds over the long term

Portfolio Growth



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Balanced Fund - Last 25 Years

	Low Risk	Balanced
Best Calendar Year	28.3%	11.4%
Worst Calendar Year	-6.0%	-22.2%
No. Down Calendar Years	2	6

Annual Returns



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Balanced Fund - Last 25 Years

More income than balanced funds

Portfolio Income

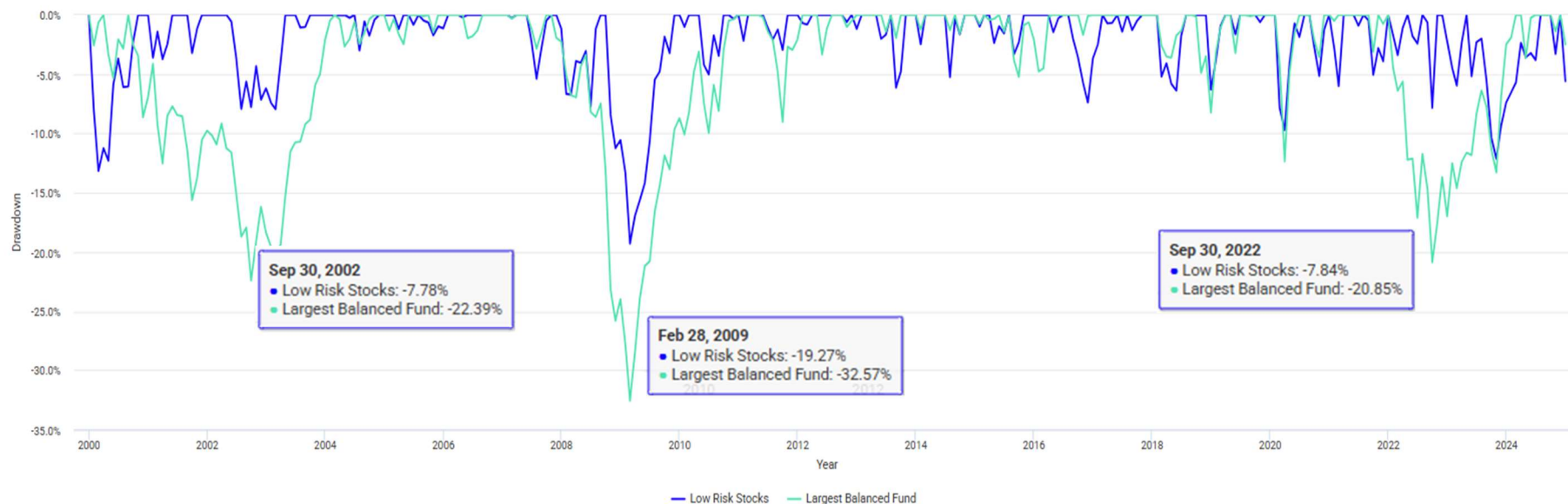


The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Balanced Fund - Last 25 Years

	Low Risk	Balanced
30-Month Bear Mar 00 - Sep 02	-7.8%	-22.4%
17-Month Bear Oct 07 - Feb 09	-19.3%	-32.6%
9-Month Bear Jan 22 - Sep 22	-7.8%	-20.9%

Drawdowns



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Balanced Fund - Last 25 Years

Consistently higher rolling returns than balanced funds

Annualized Rolling Return - 3 Years



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Balanced Fund - Last 25 Years

Consistently higher rolling returns than balanced funds

Annualized Rolling Return - 5 Years

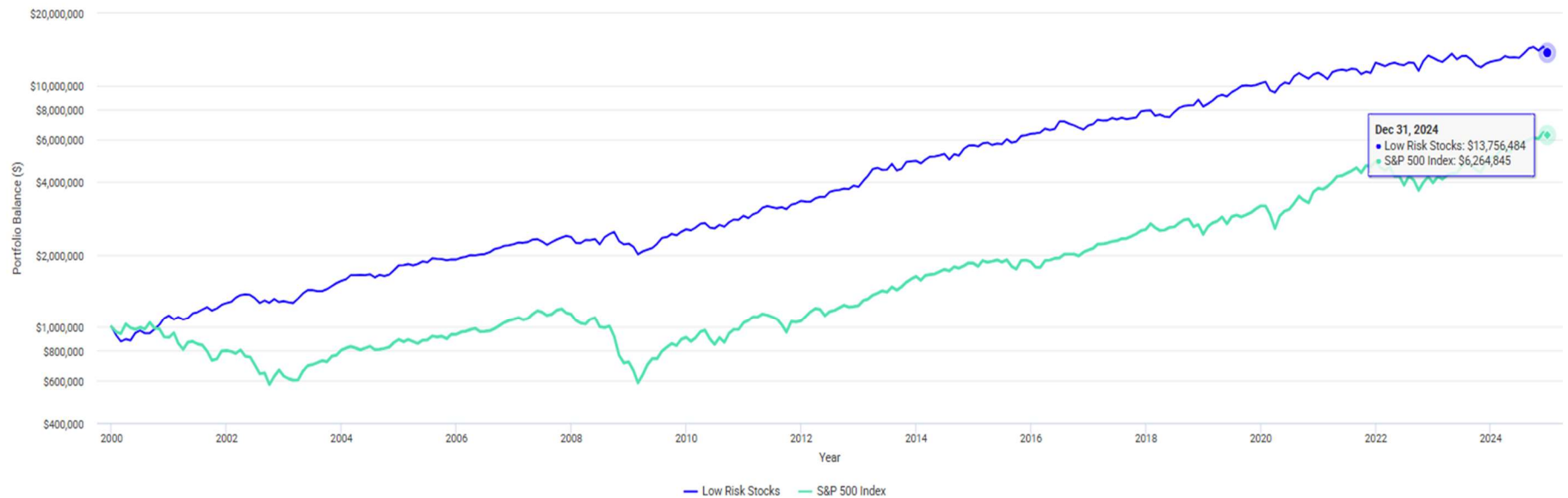


The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

Significantly outperforms S&P500 Index over the long term

Portfolio Growth

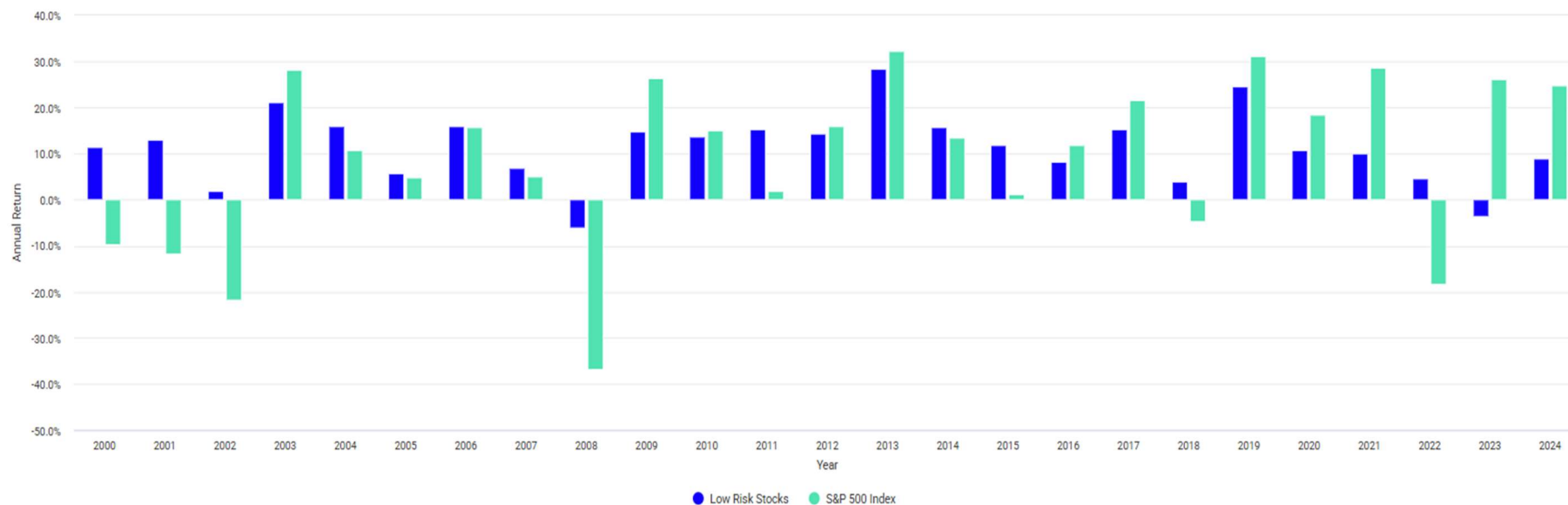


The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

	Low Risk	S&P 500
Best Calendar Year	28.3%	32.3%
Worst Calendar Year	-6.0%	-36.8%
No. Down Calendar Years	2	6

Annual Returns



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

Significantly more income than S&P 500

Portfolio Income

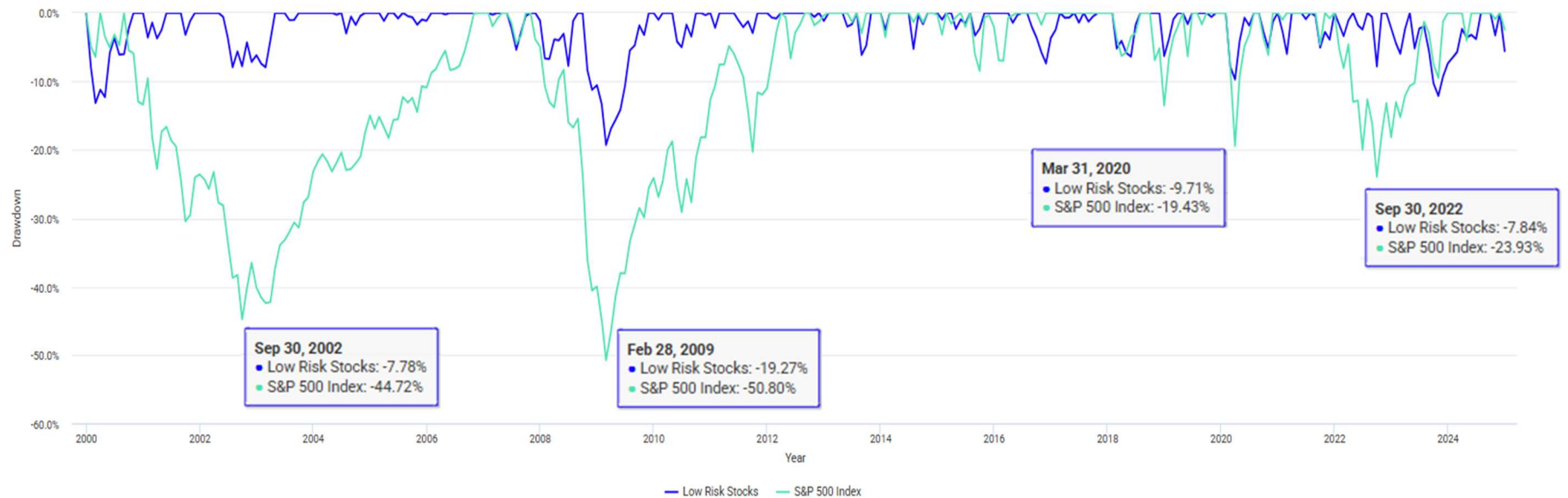


The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

	Low Risk	S&P 500
30-Month Bear Mar 00 - Sep 02	-7.8%	-44.7%
17-Month Bear Oct 07 - Feb 09	-19.3%	-50.8%
30-Day Bear Feb 20-Mar 20	-9.7%	-19.4%
9-Month Bear Jan 22 - Sep 22	-7.8%	-23.9%

Drawdowns

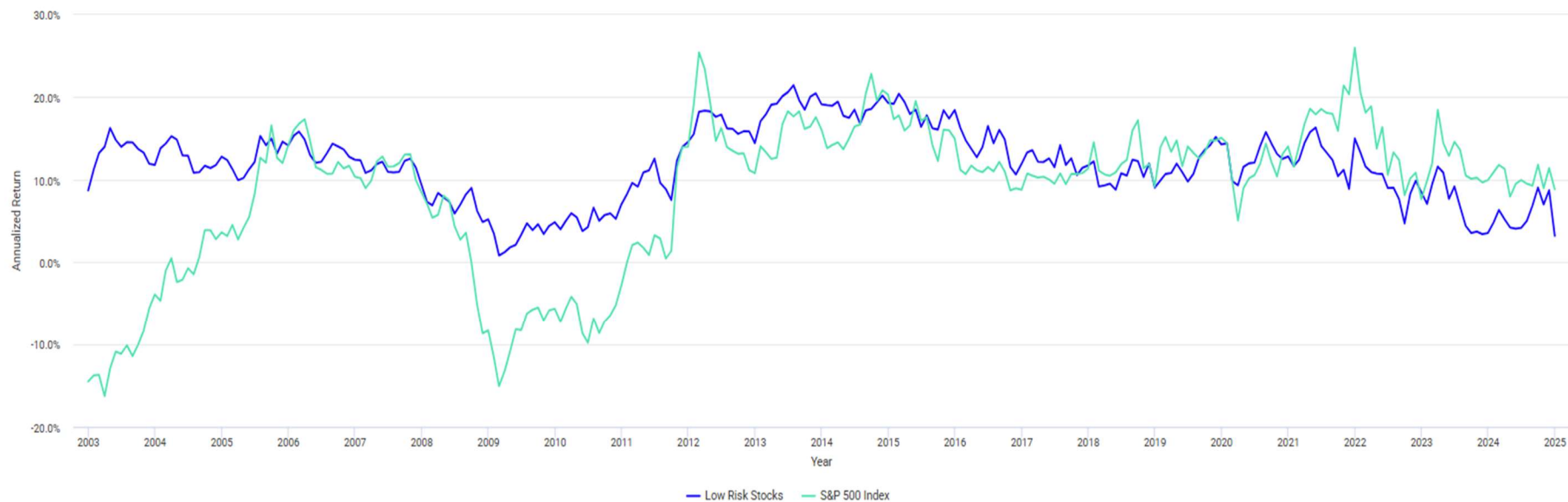


The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

More consistency of rolling returns than S&P 500

Annualized Rolling Return - 3 Years



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.

Low-Risk Portfolio vs. Largest Stock Fund - Last 25 Years

More consistency of rolling returns than S&P 500

Annualized Rolling Return - 5 Years



The information presented is for informational purposes only and shall not be construed as an offer, recommendation, or solicitation to buy or sell a security or any other investment vehicle. Past performance is no guarantee of future results, and a risk of loss is involved with investing.