

The All Season Portfolio (TASP) - Opportunity In Every Season



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Letter to holders of The All Season Portfolio from Dave Smith about...

- (A) reaching your goals,
- (B) the current investment environment, and
- (C) The All Season Portfolio 2017 results.

(A) Reaching your goals: I entered the world of investments and financial planning over 30 years ago. Much has changed during that time, but what has not changed is the need to GROW ASSETS, HARVEST INCOME, and PRESERVE & BEQUEATH WEALTH. Our clients desire to accumulate money for retirement and prudently maximize retirement income. They desire to be prepared for life's uncertainties, and for many their goals include a legacy for family or charity, and maybe money for educating children or grandchildren. The All Season Portfolio is designed to accomplish these long term goals. On page 6 we have a Retirement Worksheet we would like to go through with you.

(B) The Current Investment Environment: So today many are focused on North Korea, Iran, China and Russia, Russia, and more Russia. We hear that Bitcoin is an investment (and not a wild speculation), we see the broad stock markets at the 2nd highest valuations in the last 140 years...and making new highs every day. We see Venezuela in its socialist meltdown trying to establish the "Petro"...a cryptocurrency backed by its country's oil and mineral reserves. We see German, Japan, and Swiss government debt with negative interest rates...no joke, over 13 Trillion Dollars of negative interest rate debt. Yes, investors in these Sovereign Government bonds are paying for the privilege to own the debt. When looking out over the next year, experts contradict each other over whether we will see Economic Growth or Decline, Rising Inflation or Falling Inflation - very similar to last year. **BOTTOM LINE is no one knows for sure, which is as it always is.** So, in our All Season Portfolio, we assume that we don't know what happens next, because *no one* knows what happens next. We take an approach that is built for surprises in general, but not any particular surprise. We want to invest so we are prepared for any economic season.

(C) The All Season Portfolio 2017 results: In 2017 it was up 8.52%. The All Season Portfolio is a strategically diversified and balanced portfolio designed to earn meaningful returns above inflation. Our goal, over the average market cycle of 5 to 7 years, is to grow real purchasing power at least 5% more than inflation and money management expenses. In 2017 inflation was 1.7% and if money management fees were 1%, our portfolio had real gain in purchasing power of 5.82%. Some years we will likely earn more, some years less, but over a 5 to 7 year market cycle we expect to grow real purchasing power north of a 5% average. We cleared this hurdle in 2017. To some, these may seem like modest goals, but it is the only approach in today's world that makes any sense to us. Most people have never been taught the MATH OF INVESTING. In any given year...not losing big is more important than winning outsized returns. The math of investing is if you lose 10% one year you need to earn 11% to go back to the same number. Lose 50%...you have to earn 100% to get back to the starting point. From a historical valuation perspective, we could easily have a +50%, decline in the Stock Market in the near future. So for us...our view is "Slow and Steady" wins the race.

	The All Season Portfolio		30% Invested into 10 High Yield Dow		55% Invested into Government Bonds		7.5% Invested into Gold		7.5% Invested into Oil	
Invested	\$100,000		\$30,000		\$55,000		\$7,500		\$7,500	
*2017	\$108,522	8.52%	\$35,304	17.68%	\$57,486	4.52%	\$8,458	12.78%	\$7,274	-3.01%

*2017 results from employing The All Season Portfolio strategy 12/31/2016 to 12/31/2017. Past results are no guarantee of future results.

HIGHLIGHTS

Portfolio Overview: We had our 2nd straight year where both Businesses (up 17.68%) and Gold (up 12.78%) were our best performers. Our single best performer was Caterpillar Inc. which was up 55.11%, our worst performer was General Electric Corporation which was down 44.78%.

Unintended Consequences: McDonald's Corporation...I have always paid attention to MCD because it was the place my sister, when she was 16 years old got her first job. In 2016 and 2017 MCD was under pressure because of virtue signalling campaigns to increase their wage per hour, and they reluctantly did so. Poor profitability resulted, so they then rolled out digital self-order kiosks in all of its 14,000 U.S. stores. Tens of thousands of entry level jobs were eliminated. The stock responded with a gain for us of 37.90%, because the cost of the technology is less than the cost of the workers. While I am happy with the gain in the stock, which we sold out of with our rebalance, it saddens me that a big employer for unskilled workers has meaningfully reduced their need of entry level jobs. It is one of the unintended consequences of higher minimum wages.

Thank you for the opportunity to be of service to you. We look forward to helping you reach your goals in 2018. God bless! Dave Smith, Chief Investment Officer, Smith Investment Management.

The four boxes below are like the four seasons, except with investing we don't really know what ECONOMIC SEASON comes next. That is why we employ The All Season Portfolio, because we want to invest so we are prepared for the opportunity that any economic season brings.

Markets move in anticipation of future ECONOMIC SEASONS: In 2017, we had Falling Inflation, Rising Economic Growth, some Loss Of Confidence In Government. And with that as our backdrop, this is how our different investments fared in 2017. The overall portfolio was up 8.52%.

<p>(1) ECONOMIC SEASON: Rising Economic Growth</p> <p>OPPORTUNITY: Businesses up 17.68% Oil down 3.01%</p>	<p>(2) ECONOMIC SEASON: Rising Inflation</p> <p>OPPORTUNITY: Oil down 3.01% Gold up 12.78%</p>
<p>(3a) ECONOMIC SEASON: Falling Economic Growth</p> <p>OPPORTUNITY: US Treasury Bonds up 4.52%</p>	<p>(4a) ECONOMIC SEASON: Falling Inflation</p> <p>OPPORTUNITY: US Treasury Bonds up 4.52% Businesses up 17.68%</p>
<p>(3b) ECONOMIC SEASON: Loss of Confidence In Government</p> <p>OPPORTUNITY: Gold up 12.78%</p>	<p>(4b) ECONOMIC SEASON: Recession or Depression</p> <p>OPPORTUNITY: US Treasury Bonds up 4.52%</p>

(1) When Economic Growth is Rising faster than expected - Businesses and Oil tend to do well. We had a mixed bag in 2017.

(2) When Inflation is Rising faster than expected - Oil and Gold tend to do well. We had mixed bag in 2017.

(3a) When Economic Growth is Falling faster than expected - US Treasury Bonds tend to do well. Bonds up 4.52%.

(3b) When we have a Loss of Confidence in Government, or Economic Collapse - Gold tends to do well. Gold up 12.78%.

(4a) Inflation is Falling faster than expected - US Treasury Bonds & Businesses tend to do well. Bonds up 4.52%, Bus. up 17.68%.

(4b) Fear of / or actual Recession or Depression - US Treasury Bonds tend to do well. Bonds up 4.52%

2000 Through 2017 All Season Portfolio
Hypothetical Returns Summary

The Last 17 Years	1 Dollar Invested from 12/31/1999 to 12/31/2017	Average Annual Return	Number of Down Years	Biggest Down Year	Biggest Multi-Year Decline	Biggest Up Year
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The All Season Portfolio

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

\$3.46 7.57% 2 -2.12% None 15.94%

Inflation averaged 2.12% during this period. If money management fees were 1%, the **net gain in purchasing power averaged 4.45%** (7.57% - 2.12% - 1% equals 4.45%).

1972 Through 2017 All Season Portfolio
Hypothetical Returns Summary

The Last 46 Years	1 Dollar Invested from 12/31/1971 to 12/31/2017	Average Annual Return	Number of Down Years	Biggest Down Year	Biggest Multi-Year Decline	Biggest Up Year
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The All Season Portfolio

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

\$66.73 9.56% 4 -4.52% None 25.75%

Inflation averaged 3.93% during this period. If money management fees were 1%, the **net gain in purchasing power averaged 4.63%** (9.56% - 3.93% - 1% equals 4.63%).

	The All Season Portfolio		30% Invested Into 10 High Yield Dow		55% Invested Into Govt. Bonds		7.5% Invested Into Gold		7.5% Invested Into Oil	
	\$1.00	Return	Return	\$0.30	Return	\$0.55	Return	\$0.08	Return	\$0.08
1972	\$1.13	12.74%	25.55%	\$0.38	2.82%	\$0.57	46.99%	\$0.11	0.00%	\$0.08
1973	\$1.23	9.22%	-1.02%	\$0.33	3.66%	\$0.64	66.79%	\$0.14	33.43%	\$0.11
1974	\$1.37	11.12%	-8.95%	\$0.34	1.99%	\$0.69	72.59%	\$0.16	96.84%	\$0.18
1975	\$1.63	19.48%	56.73%	\$0.64	3.61%	\$0.78	-24.20%	\$0.08	30.59%	\$0.13
1976	\$1.95	19.48%	34.80%	\$0.66	15.98%	\$1.04	-3.96%	\$0.12	7.29%	\$0.13
1977	\$2.01	2.74%	-0.83%	\$0.58	1.29%	\$1.09	20.43%	\$0.18	9.92%	\$0.16
1978	\$2.05	2.10%	0.19%	\$0.60	-0.78%	\$1.10	29.17%	\$0.19	3.82%	\$0.16
1979	\$2.42	18.22%	12.38%	\$0.69	0.67%	\$1.13	120.57%	\$0.34	67.89%	\$0.26
1980	\$2.72	12.17%	26.37%	\$0.92	-2.99%	\$1.29	29.61%	\$0.24	49.08%	\$0.27
1981	\$2.82	3.92%	7.35%	\$0.88	8.20%	\$1.62	-32.76%	\$0.14	-4.46%	\$0.19
1982	\$3.55	25.75%	25.49%	\$1.06	32.81%	\$2.06	11.75%	\$0.24	-10.97%	\$0.19
1983	\$3.96	11.52%	38.45%	\$1.47	3.20%	\$2.02	-14.99%	\$0.23	-8.64%	\$0.24
1984	\$4.28	8.11%	6.89%	\$1.27	13.73%	\$2.48	-18.95%	\$0.24	-1.13%	\$0.29
1985	\$5.25	22.65%	28.42%	\$1.65	25.71%	\$2.96	6.17%	\$0.34	-6.37%	\$0.30
1986	\$6.32	20.30%	29.87%	\$2.05	24.28%	\$3.59	19.54%	\$0.47	-46.36%	\$0.21
1987	\$6.50	2.92%	6.97%	\$2.03	-4.96%	\$3.30	24.46%	\$0.59	22.92%	\$0.58
1988	\$7.06	8.61%	21.60%	\$2.37	8.22%	\$3.87	-15.69%	\$0.41	-16.23%	\$0.41
1989	\$8.44	19.47%	27.22%	\$2.69	17.69%	\$4.57	-2.23%	\$0.52	23.27%	\$0.65
1990	\$8.67	2.76%	-7.94%	\$2.33	6.24%	\$4.93	-3.69%	\$0.61	26.51%	\$0.80
1991	\$10.12	16.70%	33.54%	\$3.47	15.00%	\$5.48	-8.56%	\$0.59	-12.89%	\$0.57
1992	\$10.81	6.85%	8.26%	\$3.29	9.36%	\$6.08	-5.71%	\$0.72	-4.70%	\$0.72
1993	\$12.49	15.51%	24.48%	\$4.04	14.21%	\$6.79	17.64%	\$0.95	-12.99%	\$0.71
1994	\$11.92	-4.52%	1.83%	\$3.81	-8.04%	\$6.31	-2.17%	\$0.92	-6.51%	\$0.88
1995	\$14.75	23.76%	34.17%	\$4.80	23.48%	\$8.10	0.98%	\$0.90	6.96%	\$0.96
1996	\$16.30	10.45%	27.85%	\$5.66	1.43%	\$8.23	-4.65%	\$1.06	22.15%	\$1.35
1997	\$17.80	9.24%	20.36%	\$5.88	9.94%	\$9.85	-22.21%	\$0.95	-8.90%	\$1.11
1998	\$19.35	8.72%	10.59%	\$5.91	14.92%	\$11.25	0.57%	\$1.34	-36.11%	\$0.85
1999	\$19.28	-0.39%	3.92%	\$6.03	-8.25%	\$9.77	0.54%	\$1.46	39.04%	\$2.02
2000	\$22.23	15.32%	5.70%	\$6.11	16.66%	\$12.37	-6.06%	\$1.36	65.40%	\$2.39
2001	\$22.35	0.54%	-4.77%	\$6.35	5.57%	\$12.91	1.41%	\$1.69	-16.03%	\$1.40
2002	\$24.01	7.43%	-8.72%	\$6.12	15.12%	\$14.15	23.96%	\$2.08	-0.83%	\$1.66
2003	\$26.84	11.78%	27.80%	\$9.21	0.38%	\$13.26	21.74%	\$2.19	21.39%	\$2.19
2004	\$28.65	6.73%	4.11%	\$8.38	4.49%	\$15.43	4.40%	\$2.10	36.01%	\$2.74
2005	\$29.75	3.85%	-5.08%	\$8.16	2.87%	\$16.21	17.77%	\$2.53	32.87%	\$2.85
2006	\$33.61	12.98%	29.57%	\$11.56	1.96%	\$16.68	23.92%	\$2.77	16.51%	\$2.60
2007	\$36.77	9.40%	2.19%	\$10.31	10.21%	\$20.38	31.59%	\$3.32	10.12%	\$2.78
2008	\$38.00	3.34%	-37.33%	\$6.91	20.10%	\$24.29	3.97%	\$2.87	42.49%	\$3.93
2009	\$37.38	-1.63%	19.08%	\$13.58	-11.12%	\$18.58	25.04%	\$3.56	-41.54%	\$1.67
2010	\$43.12	15.34%	19.67%	\$13.42	8.46%	\$22.30	30.60%	\$3.66	33.15%	\$3.73
2011	\$49.99	15.94%	16.23%	\$15.03	16.04%	\$27.52	7.80%	\$3.49	22.23%	\$3.95
2012	\$52.63	5.27%	9.65%	\$16.44	2.97%	\$28.31	8.68%	\$4.07	1.23%	\$3.80
2013	\$54.12	2.84%	34.36%	\$21.21	-9.10%	\$26.31	-27.60%	\$2.86	-5.20%	\$3.74
2014	\$57.89	6.95%	10.56%	\$17.95	10.75%	\$32.97	-0.40%	\$4.04	-27.95%	\$2.92
2015	\$56.66	-2.12%	2.48%	\$17.80	1.15%	\$32.20	-8.26%	\$3.98	-38.40%	\$2.67
2016	\$61.49	8.53%	19.49%	\$20.31	2.32%	\$31.88	8.78%	\$4.62	9.98%	\$4.67
2017	\$66.73	8.52%	17.68%	\$21.71	4.52%	\$35.35	12.78%	\$5.20	-3.01%	\$4.47

TASP strategy backtested using benchmarks and annual rebalancing, 2016 and 2017 actual results. This is a hypothetical. Past results are no guarantee of future results.

Retirement Worksheet To Be Used During Conversation with SMITH INVESTMENT MANAGEMENT

***Do you know how much money it's going to take for you to be able to retire comfortably...
and to remain comfortably retired?***

Imagine that your are retiring at the end of this month. Make believe, therefore, that next month is your first full month of retirement. About how much money monthly do you think you'd need before taxes in order to sustain your lifestyle next month? (just a relaxed, ballpark, pre-tax monthly number)

1. Monthly Income Need?	\$		<u>Quick Social Security Estimate (Go to Social Security Website for Actual)</u>				
2. Social Security Estimate	- \$		Age	\$25,000	\$50,000	\$75,000	\$100,000
3. Social Security Estimate	- \$		30 @ 67	\$1,185	\$1,852	\$2,374	\$2,686
4. Other Pensions	- \$		40 @ 67	\$1,157	\$1,795	\$2,334	\$2,633
5. Monthly Income to Capitalize	\$		50 @ 67	\$1,098	\$1,677	\$2,251	\$2,523
6. Retire In How Many Years?			60 @ 66.5	\$1,006	\$1,493	\$1,981	\$2,350
	at 3%	\$	* Subtract 30% if SS benefit taken at 62, 13% if taken at 65.				
7. Capitalized Withdrawal Number?	at 5%	\$					
	at 7%	\$					

(from page 7 of 9)

8. Capitalized Withdrawal Number?	\$		
	-		minus current 401k balances
	-		minus current IRA balances
	-		minus other Retirement Income Assets
	-		
	-		
9. Needed Retirement Assets	\$		

10. Accumulating Needed Retirement Assets (compounding page 8 of 9)		13. Accumulating Needed Retirement Assets (compounding page 8 of 9)	
Needed Retirement Assets	\$	Needed Retirement Assets	\$
Number of Years		Number of Years	
Earning Rate		Earning Rate	
Compounding Factor To Divide By		Compounding Factor To Divide By	
Savings Needed Per Year & Month	\$ /yr \$ /mo	Savings Needed Per Year & Month	\$ /yr \$ /mo
11. Accumulating Needed Retirement Assets (compounding page 8 of 9)		14. Accumulating Needed Retirement Assets (compounding page 8 of 9)	
Needed Retirement Assets	\$	Needed Retirement Assets	\$
Number of Years		Number of Years	
Earning Rate		Earning Rate	
Compounding Factor To Divide By		Compounding Factor To Divide By	
Savings Needed Per Year & Month	\$ /yr \$ /mo	Savings Needed Per Year & Month	\$ /yr \$ /mo
12. Accumulating Needed Retirement Assets (compounding page 8 of 9)		15. Accumulating Needed Retirement Assets (compounding page 8 of 9)	
Needed Retirement Assets	\$	Needed Retirement Assets	\$
Number of Years		Number of Years	
Earning Rate		Earning Rate	
Compounding Factor To Divide By		Compounding Factor To Divide By	
Savings Needed Per Year & Month	\$ /yr \$ /mo	Savings Needed Per Year & Month	\$ /yr \$ /mo

Capitalizing Monthly Retirement Income Worksheet For Conversation With SMITH INVESTMENT MANAGEMENT

Monthly Income Goal	3%	4%	5%	6%	7%	8%
\$100	\$40,000	\$30,000	\$24,000	\$20,000	\$17,143	\$15,000
\$200	\$80,000	\$60,000	\$48,000	\$40,000	\$34,286	\$30,000
\$300	\$120,000	\$90,000	\$72,000	\$60,000	\$51,429	\$45,000
\$400	\$160,000	\$120,000	\$96,000	\$80,000	\$68,571	\$60,000
\$500	\$200,000	\$150,000	\$120,000	\$100,000	\$85,714	\$75,000
\$600	\$240,000	\$180,000	\$144,000	\$120,000	\$102,857	\$90,000
\$700	\$280,000	\$210,000	\$168,000	\$140,000	\$120,000	\$105,000
\$800	\$320,000	\$240,000	\$192,000	\$160,000	\$137,143	\$120,000
\$900	\$360,000	\$270,000	\$216,000	\$180,000	\$154,286	\$135,000
\$1,000	\$400,000	\$300,000	\$240,000	\$200,000	\$171,429	\$150,000
\$2,000	\$800,000	\$600,000	\$480,000	\$400,000	\$342,857	\$300,000
\$3,000	\$1,200,000	\$900,000	\$720,000	\$600,000	\$514,286	\$450,000
\$4,000	\$1,600,000	\$1,200,000	\$960,000	\$800,000	\$685,714	\$600,000
\$5,000	\$2,000,000	\$1,500,000	\$1,200,000	\$1,000,000	\$857,143	\$750,000
\$6,000	\$2,400,000	\$1,800,000	\$1,440,000	\$1,200,000	\$1,028,571	\$900,000
\$7,000	\$2,800,000	\$2,100,000	\$1,680,000	\$1,400,000	\$1,200,000	\$1,050,000
\$8,000	\$3,200,000	\$2,400,000	\$1,920,000	\$1,600,000	\$1,371,429	\$1,200,000
\$9,000	\$3,600,000	\$2,700,000	\$2,160,000	\$1,800,000	\$1,542,857	\$1,350,000
\$10,000	\$4,000,000	\$3,000,000	\$2,400,000	\$2,000,000	\$1,714,286	\$1,500,000
\$11,000	\$4,400,000	\$3,300,000	\$2,640,000	\$2,200,000	\$1,885,714	\$1,650,000
\$12,000	\$4,800,000	\$3,600,000	\$2,880,000	\$2,400,000	\$2,057,143	\$1,800,000
\$13,000	\$5,200,000	\$3,900,000	\$3,120,000	\$2,600,000	\$2,228,571	\$1,950,000
\$14,000	\$5,600,000	\$4,200,000	\$3,360,000	\$2,800,000	\$2,400,000	\$2,100,000
\$15,000	\$6,000,000	\$4,500,000	\$3,600,000	\$3,000,000	\$2,571,429	\$2,250,000
\$16,000	\$6,400,000	\$4,800,000	\$3,840,000	\$3,200,000	\$2,742,857	\$2,400,000
\$17,000	\$6,800,000	\$5,100,000	\$4,080,000	\$3,400,000	\$2,914,286	\$2,550,000
\$18,000	\$7,200,000	\$5,400,000	\$4,320,000	\$3,600,000	\$3,085,714	\$2,700,000
\$19,000	\$7,600,000	\$5,700,000	\$4,560,000	\$3,800,000	\$3,257,143	\$2,850,000
\$20,000	\$8,000,000	\$6,000,000	\$4,800,000	\$4,000,000	\$3,428,571	\$3,000,000
\$21,000	\$8,400,000	\$6,300,000	\$5,040,000	\$4,200,000	\$3,600,000	\$3,150,000
\$22,000	\$8,800,000	\$6,600,000	\$5,280,000	\$4,400,000	\$3,771,429	\$3,300,000
\$23,000	\$9,200,000	\$6,900,000	\$5,520,000	\$4,600,000	\$3,942,857	\$3,450,000
\$24,000	\$9,600,000	\$7,200,000	\$5,760,000	\$4,800,000	\$4,114,286	\$3,600,000
\$25,000	\$10,000,000	\$7,500,000	\$6,000,000	\$5,000,000	\$4,285,714	\$3,750,000

Compound Return Tables For Conversation With SMITH INVESTMENT MANAGEMENT

\$1 Invested Each Year

www.smithinvestmentmanagement.com

Years	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10
2	2.02	2.04	2.06	2.08	2.10	2.12	2.14	2.16	2.18	2.20
3	3.03	3.06	3.09	3.12	3.15	3.18	3.21	3.24	3.27	3.31
4	4.06	4.12	4.18	4.24	4.31	4.37	4.43	4.50	4.57	4.64
5	5.10	5.20	5.30	5.41	5.52	5.63	5.75	5.86	5.98	6.10
6	6.15	6.30	6.46	6.63	6.80	6.97	7.15	7.33	7.52	7.71
7	7.21	7.43	7.66	7.89	8.14	8.39	8.65	8.92	9.20	9.48
8	8.28	8.58	8.89	9.21	9.54	9.89	10.26	10.63	11.02	11.43
9	9.36	9.75	10.15	10.58	11.02	11.49	11.97	12.48	13.02	13.57
10	10.46	10.95	11.46	12.00	12.57	13.18	13.81	14.48	15.19	15.93
11	11.57	12.16	12.80	13.48	14.20	14.97	15.78	16.64	17.56	18.53
12	12.68	13.41	14.19	15.02	15.91	16.87	17.88	18.97	20.14	21.38
13	13.80	14.68	15.61	16.62	17.71	18.88	20.14	21.49	22.95	24.52
14	14.94	15.97	17.08	18.29	19.59	21.01	22.55	24.21	26.01	27.97
15	16.09	17.29	18.59	20.02	21.57	23.27	25.12	27.15	29.36	31.77
16	17.25	18.63	20.15	21.82	23.65	25.67	27.88	30.32	33.00	35.95
17	18.43	20.01	21.76	23.69	25.84	28.21	30.84	33.75	36.97	40.54
18	19.61	21.41	23.41	25.64	28.13	30.90	33.99	37.45	41.30	45.59
19	20.81	22.84	25.11	27.67	30.53	33.76	37.37	41.44	46.01	51.15
20	22.01	24.29	26.87	29.77	33.06	36.78	40.99	45.76	51.16	57.27
21	23.23	25.78	28.67	31.96	35.71	39.99	44.86	50.42	56.76	64.00
22	24.47	27.29	30.53	34.24	38.50	43.39	49.00	55.45	62.87	71.40
23	25.71	28.84	32.45	36.61	41.43	46.99	53.43	60.89	69.53	79.54
24	26.97	30.42	34.42	39.08	44.50	50.81	58.17	66.76	76.79	88.49
25	28.24	32.03	36.45	41.64	47.72	54.86	63.24	73.10	84.70	98.34
26	29.52	33.67	38.55	44.31	51.11	59.15	68.67	79.95	93.32	109.18
27	30.82	35.34	40.70	47.08	54.66	63.70	74.48	87.35	102.72	121.09
28	32.12	37.05	42.93	49.96	58.40	68.52	80.69	95.33	112.96	134.20
29	33.45	38.79	45.21	52.96	62.32	73.63	87.34	103.96	124.13	148.63
30	34.78	40.56	47.57	56.08	66.43	79.05	94.46	113.28	136.30	164.49
31	36.13	42.37	50.00	59.32	70.76	84.80	102.07	123.34	149.57	181.94
32	37.49	44.22	52.50	62.70	75.29	90.88	110.21	134.21	164.03	201.13
33	38.86	46.11	55.07	66.20	80.06	97.34	118.93	145.95	179.80	222.25
34	40.25	48.03	57.73	69.85	85.06	104.18	128.25	158.62	196.98	245.47
35	41.66	49.99	60.46	73.65	90.32	111.43	138.23	172.31	215.71	271.02
40	48.88	60.40	75.40	95.02	120.79	154.76	199.63	259.05	337.88	442.59

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

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

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