

Mutual Fund and ETF Presentation

SCA Financial Club

April 29, 2022

For Information Only

Key questions first

- **How much time do you want or need to spend on managing your investment portfolio? What is your job?**
- **What decisions have you made as a family regarding management, if the key person is incapable of managing the portfolio?**
- **What is your risk tolerance?**
- **Do you have a plan or goal for the portfolio that you are managing?**
 - **What assets and income are needed to last until you are 90 or 95?**

When you evaluate stocks

- **Is the stock worth its current price?**
 - Earnings growing?
 - Revenue and profits going up or down?
 - How much debt?
 - Increasing dividends?
 - Competitive products and services?
 - New markets?
 - Strength and weakness of management team?
 - External forces – economy or political?
- **Using technical tools or criteria, create a potential or target price and then decide.**
 - Or use analyst recommendations.

So how do you evaluate MF's or ETF's?

- **Over 9,592 mutual funds and 2,796 ETF's (according to Fidelity)**
- **How to select the ones that may deserve review and consideration?**
 - Use screening tools on Fidelity or Schwab or AAI
 - Use recommendations from newsletters
 - Combination of both
- **Comments on newsletters**
 - “Why buy the mutual fund newsletters when all you have to do is invest in index ETF's?”
 - Hulbert was bought out years ago – process was discontinued
 - How to evaluate them now?
 - Many are primarily sales tools for other services
 - **Prior performance is no guarantee of future performance.**

My technique

- **Subscribe to a couple of newsletters**
 - No Load Fund X publishes a list of mutual funds and ETF's monthly and has many more on-line for evaluation
 - Funds published are ones that they have selected to report on
 - There are other newsletters that do something similar
- **Five classes of MF's and ETF's (categories not sectors)**
 - Class 1 - Very Aggressive Stock Funds and ETF's
 - Class 2 - Usually Aggressive Stock Funds & ETF's
 - Class 3 - Core Stock Funds & ETF's
 - Class 4 - Total Return - Balanced Funds
 - Class 5 – Bond Funds & ETF's

My technique, con't

- All funds are segregated into Buy, Hold, and Sell categories in each class based on a proprietary formula (ranked)
- Provide performance data for each MF and ETF
- “Upgrader” strategy
 - Sell underperforming and buy higher performing
 - Remember: Prior performance is no guarantee of future performance
- Also have model portfolios based on Classes. Unfortunately, their performance record is not that good.
- Web site has more funds and can be used to set up portfolios and watch lists. Lacks screening tools.

My technique, con't

- **Once a month, for any funds that are in the “sell” category, decide to potentially sell or not. (May also look at funds that are in the “hold” category for some period of time.)**
- **If “yes” to potentially sell, look at the funds in all four categories in the “buy” section and decide which ones to consider buying.**
 - All of one type? E.g. Energy (Cl. 1) or Value (Cl. 3)
 - Remember risk of each class
- **Subscribe to a second newsletter (InvesTech)**
 - A better review and understanding of the market, the drivers and what to look out for. Technical information in English about what is really happening in the market.

My technique, con't

- **Use Fidelity tools to research the MF or ETF.**
 - **Holdings (not necessarily up to date for MF's)**
 - **NAV versus market price (premium or discount)**
 - **Dividend record**
 - **Charting of historical prices**
 - **Leverage**
 - **Comparison (screening) with other similar MF's or ETF's**
 - **Transaction fees (coming and going)**
 - **Management fees**
 - **Grading (Morningstar, Analyst, Fidelity)**
 - **Prospectus**

Page for Class 1 Funds End of March

Complete Class Listings

Find Funds Listed Alphabetically in Each Risk Class

Buy, Hold, Sell

Trading instructions based on a fund's rank.

Score

Funds are ranked by this Score: based on a fund's trailing 1, 3, 6, and 12 month returns, plus bonus points. Best for comparing funds in the same risk class.

CPR

Unweighted performance comparison: it does not include bonus points so it can be used to compare funds not in the newsletter or for cross-class comparisons.

Total Return

(1,3,6,12 Month) Total returns assume any distributions are reinvested. Stars (*) indicate Top 15 returns in each period.

Redemption Fee

Fund-imposed redemption fees (your broker may have a separate fee). **90d:2%** means a 2% fee for shares held less than 90 days. **ETF:** ETFs do not have redemption fees. **None*** We are not aware of a redemption fee for this fund. Confirm directly with the fund.

Class 1 - Aggressive Stock Funds

AGGRESSIVE: PRIMARILY SECTOR AND SPECIALIZED STOCK FUNDS. HIGH RISK AND VOLATILITY.

Fund Name	Ticker	Buy Hold Sell	Rank		Score	CPR	All Data Current to 3/31/2022				Underlying portfolio	Redemption Fee	Total Assets \$ Mil	PAST RETURNS	
			This Mo	Last Mo			Total Return							Bear 2/19/20-3/23/20	Bull 3/9/09-2/19/20
							1 Mo	3 Mo	6 Mo	12 Mo					
AmCen Utilities	BULIX	Hold	29	50	8.42	18.36	7.9	0.4	12.4	12.9	Utilities	None*	319	-33	294
Columbia EmgMkt Cons	ECON	Sell	110	108	-14.26	-31.10	-7.3	-11.9	-14.3	-23.5	EmgMkt ConsmrTitan30	ETF	133	-24	
Fidelity Canada	FICDX	Hold	17	16	14.22	28.83	6.3	6.9	16.2	23.4 *	Canada	None*	893	-39	178
Fidelity Emg Asia	FSEAX	Sell	118	119	-21.96	-47.90	-6.9	-20.9	-27.8	-32.3	SEast Asia Cnty Wtd	None*	1,448	-24	277
Fidelity Japan	FJPNX	Sell	103	97	-10.35	-22.58	-2.5	-12.9	-15.3	-10.7	Japan	None*	750	-24	179

Page for Top Funds All Classes End of March

FundXpress Upgrading at a Glance

RANKS AS OF 3/31/2022

Lower-ranked funds can be found on pages 6-13

BUY	CLASS 1				CLASS 2				CLASS 3				CLASS 4			
	AGGRESSIVE/SECTOR FUNDS				AGGRESSIVE FUNDS				CORE, DIVERSIFIED FUNDS				TOTAL RETURN & BALANCED FUNDS			
	RANK	FUND	TICKER	REDP	RANK	FUND	TICKER	REDP	RANK	FUND	TICKER	REDP	RANK	FUND	TICKER	REDP
	1	Fidelity Sel Energy	FSENX	None*	1	Invesco Hi Yld Eq Div Achv	PEY	ETF	1	Muhlenkamp	MUHLX	None*	1	Buffalo Flex Inc	BUF BX	None*
	2	SPDR Energy	XLE	ETF	2	Fidelity Val Strat	FSLSX	None*	2	iShrs Core Hi Dividend	HDV	ETF	2	Fidelity Strat RRet	FSRRX	None*
	3	Vang Energy	VDE	ETF	3	Pax US Sustainable Econ	PXWGX	None*	3	Invesco SP500 Pure Val	RPV	ETF	3	Invesco S&P500 Buy Write	PBP	ETF
	4	iShrs US Energy	IYE	ETF	4	Fidelity Cap Apprec	FDCAX	None*	4	iShrs Sel Div	DVY	ETF	4	Greenspring	GRSPX	None*
	5	Fidelity Natural Resources	FNARX	None*	5	Kinetics Paradigm	WWNPX	30d:2%	5	Lazard GI Listed Infrac	GLFOX	None*	5	Permanent Portfolio	PRPFX	None*
	6	iShrs NA Natural Res	IGE	ETF	6	AmCen Select	TWCIX	None*	6	Invesco S&P500 Lo Vol	SPLV	ETF	6	Hussman Strat Tot Ret	HSTRX	60d:1.5%
	7	iShrs MSCI Brazil	EWZ	ETF	7	Vang SmCp Val	VBR	ETF	7	Invesco Dyn Lg Cap Val	PWV	ETF	7	Dodge & Cox Bal	DOD BX	None*
	8	FlexShrs GI Upstrm NatRes	GUNR	ETF	8	Invesco S&P 500 Qual	SPHQ	ETF	8	Vang Windsor	VWNDX	None*	8	Fidelity Real Est Inc	FRIFX	None*
	9	iShrs LatAmr 40	ILF	ETF	9	Value Line Select Gr	VALSX	None*	9	BNY Mellon Lg Cp Sec	DREVX	None*	9	TETON WWd Balanced	WEBAX	None*
	10	VanEck Gld Minrs	GDX	ETF	10	AmBeacon Sm Cap Val	AVPAX	None*	10	WTree US LgCp Div	DLN	ETF	10	AmBeacon Bal	AABPX	None*
	11	Hennessy Gas Util Idx	GASFX	None*	11	Invesco QQQ Trust	QQQ	ETF	11	Vang Value	VTV	ETF	11	Fidelity Puritan	FPURX	None*
	12	iShrs MSCI Mexico	EWX	ETF	12	Janus Hndrsn GI Sel	JORNX	None*	12	Vang Equity Income	VEIPX	None*	12	Fidelity Bal	FBALX	None*
	13	iShrs US Basic Matrls	IYM	ETF	13	Fidelity LoPrice Stk	FLPSX	None*	13	Vang Hi Div Yield	YYM	ETF	13	Janus Hndrsn Balanced	JABAX	None*
	14	SPDR Utilities	XLU	ETF	14	Hennessy CorSt Gr	HFCGX	None*	14	TRPrice Equity Inc	PRFDX	None*	14	AmCen Balanced	TWBIX	None*
	15	VanEck Agribus	MOO	ETF	15	Rydex Nasdaq 100	RYOCX	None*	15	Fidelity Eq Div Inc	FEQTX	None*	15	Leuthld Cor Invest	LCORX	5d:2%

Fidelity ETF Screener

ETF/ETP* Screener








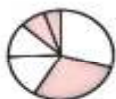





My Screens

Criteria		Screener Results							
Save to My Screens Clear All		Showing 1 - 100 of 2582 Results AS OF 03:11 PM ET 04/01/2022 - Quotes delayed at least 15 min							
ETP Type ETFs 2769		Search Criteria	Basic Facts	Income Characteristics	Performance & Risk	Technicals	Analyst Opinions		
Leveraged / Inverse		Take action on selected... <input type="button" value="Go"/>		+ Add My ETFs Print Results Download Results					
Definition <input type="checkbox"/>		Action	Symbol	ETP Name	Market Price	% Price Change Today	Net Assets	ETP Type	Leveraged / Inverse
<input checked="" type="checkbox"/> Not Leveraged or Inverse 2582 out of 2628		<input type="checkbox"/>	ADRE	INVESCO BLDRS EMERGING MARKETS 50 ADR INDEX FUND	\$44.63	+1.36%	\$156.9M	ETF	1x, Not Leveraged, Not Inverse
<input type="checkbox"/> Leveraged 93 out of 116		<input type="checkbox"/>	AGG	ISHARES CORE U.S. AGGREGATE BOND ETF	\$106.92	-0.02%	\$88.0B	ETF	1x, Not Leveraged, Not Inverse
<input type="checkbox"/> Inverse 94 out of 100		<input type="checkbox"/>	AIA	ISHARES ASIA 50 ETF	\$69.63	+1.46%	\$2.0B	ETF	1x, Not Leveraged, Not Inverse
MATCHES: 2582		<input type="checkbox"/>	BCYIF	ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)	\$9.25	-7.04%	\$10.2B	ETF	1x, Not Leveraged, Not Inverse
ADD CRITERIA:		<input type="checkbox"/>	CEW	WISDOMTREE EMERGING CURRENCY STRATEGY FUND	\$17.59	-1.04%	\$13.7M	ETF	1x, Not Leveraged, Not Inverse
<input type="text" value="Search Criteria..."/> OR <input type="button" value="View All"/>		<input type="checkbox"/>	CZA	INVESCO ZACKS MID-CAP ETF	\$95.34	+0.28%	\$212.7M	ETF	1x, Not Leveraged, Not Inverse
- Basic ETF / ETP Facts (12 Criteria)		<input type="checkbox"/>	DES	WISDOMTREE U.S. SMALLCAP DIVIDEND FUND	\$32.02	+0.47%	\$1.9B	ETF	1x, Not Leveraged, Not Inverse
Legal Structure		<input type="checkbox"/>	DGT	SPDR® GLOBAL DOW ETF	\$112.84	+0.28%	\$105.8M	ETF	1x, Not Leveraged, Not Inverse
Market Price		<input type="checkbox"/>	DIA	SPDR® DOW JONES INDUSTRIAL AVERAGE ETF TRUST	\$347.69	+0.25%	\$29.2B	ETF	1x, Not Leveraged, Not Inverse
Asset Class		<input type="checkbox"/>	SLYG	SPDR® S&P 600 SMALL CAP GROWTH ETF	\$84.54	+0.85%	\$2.2B	ETF	1x, Not Leveraged, Not Inverse
Net Assets		<input type="checkbox"/>	DSI	ISHARES MSCI KLD 400 SOCIAL ETF	\$86.63	+0.01%	\$3.8B	ETF	1x, Not Leveraged, Not Inverse
Net Expense Ratio		<input type="checkbox"/>	SLYV	SPDR® S&P 600 SMALL CAP VALUE ETF	\$83.95	+0.74%	\$4.2B	ETF	1x, Not Leveraged, Not Inverse
		<input type="checkbox"/>	DVY	ISHARES SELECT DIVIDEND ETF	\$128.28	+0.12%	\$20.6B	ETF	1x, Not Leveraged, Not Inverse
		<input type="checkbox"/>	EDV	VANGUARD EXTENDED DURATION	\$122.20	+1.00%	\$1.4B	ETF	1x, Not Leveraged, Not Inverse

Fidelity MF Screener

Quick Criteria **Fund Strategies** Fund Picks from Fidelity®

Focus on an investment strategy, particular goals, or group of highly rated funds. Customize your criteria and make changes as your interest or needs evolve. Feel confident knowing that all funds have been selected by Fidelity's investment professionals, upon meeting our selection criteria.

 Zero Minimum Investment Funds 467 funds	 M ^o Top Rated Funds 46 funds	 Fidelity ZERO SM Expense Ratio Index Funds 3 funds	 Category Leaders 312 funds
 Index Funds 411 funds	 High Rated Funds at Cheap Prices 212 funds	 Seeking Income Generation 199 funds	 Sectors 15 strategies
 Historically Stable Performers 56 funds	 Managing Taxes 938 funds	 Fighting Inflation 236 funds	 International Opportunities 20 funds
 Socially Responsible			

Class 1 results – Top 10 of 113 published

Fund	Symbol	2021
S & P 500 Return		28.7%
Fidelity Select Semiconductors	FSELX	59.2
Fidelity Select Construction Housing	FSHOX	57.6
Vanguard Energy	VDE	56.2
Fidelity Select Energy	FSENX	54.2
iShares US Energy	IYE	53.4
SPDR Energy	XLE	53.3
SPDR S&P Home Builders	XHB	49.7
iShares US Home Construction	ITB	49.3
Ishares C&S REIT	ICF	44.2
SPDR S&P Retail	XRT	42.6

Q1 2022	
% gain/(loss)	Rank
(4.62)	
(12.0)	28
(19.7)	86
39.0	3
40.2	1
37.0	4
39.0	2
(26.2)	109
(28.4)	113
(6.4)	26
(16.2)	107

Class 2 results – Top 10 of 74 published

Fund	Symbol	2021
S & P 500 Return		28.7%
Hennessy Small Cap Financial	HSFNX	42.8
Kinetics Paradigm	WWNPX	38.2
Hodges Small Cap	HDPSX	36.1
Oakmark Select	OAKLX	34
Fidelity Value Strategies	FSLSX	33.3
iShares S&P Small Cap 600 Value	IJS	30.5
Pax US Sustainable Economy	PXWGX	30
Hodges Fund	HDPMX	29.5
Hennessy CorSt Growth	HFCGX	28.9
OakA WhiteOak Sel Growth	WOGSX	28.2

Q1 2022	
% gain/(loss)	Rank
(4.62)	
(4.7)	43
2.8	5
(4.0)	31
(6.1)	33
0.6	2
(1.7)	21
(6.0)	3
(3.9)	28
(5.3)	14
(8.9)	26

Class 3 results – Top 10 of 157 published

Fund	Symbol	2021
S & P 500 Return		28.7%
Fidelity Value	FDVLX	35.4
Invesco S&P 500 Pure Value	RPV	34.3
Oakmark Fund	OAKMX	34.2
Fidelity Fund	FFIDX	33.2
Invesco Buy-Back Achiev	PKW	32.6
SPDR Port S&P 500 Growth	SPYG	32
iShares S&P 500 Growth	IVW	31.8
Dodge & Cox Stock	DODGX	31.7
iShares Select Dividend	DVY	31.7
Hennessy Focus	HFCSX	31.6

Q1 2022	
% gain/(loss)	Rank
(4.6)	23
0.6	19
6.3	3
(2.6)	70
(9.9)	64
(6.0)	90
(8.5)	29
(8.6)	26
1.0	25
5.3	4
(9.3)	108

Class 4 results – Top 10 of 44 published

Fund	Symbol	2021
S & P 500 Return		28.7%
Buffalo Flexible Income	BUFBX	30
Greenspring	GRSPX	26.8
Oakmark Equity Income	OAKBX	21.6
Invesco S&P 500 Buy Write	PBP	20
Dodge Cox Balanced	DODBX	19.3
Fidelity Puritin	FPURX	18.9
Fidelity Real Estate Income	FRIFX	18.9
Fidelity Balanced	FBALX	18.3
Janus Henderson Balanced	JABAX	17
Hennessy Equity Income	HEIFX	16.7

Q1 2022	
% gain/(loss)	Rank
(4.62)	
3.9	1
(2.2)	4
(3.7)	16
0.9	3
(0.7)	7
(5.3)	11
(3.4)	8
(4.9)	12
(6.3)	13
(6.0)	17

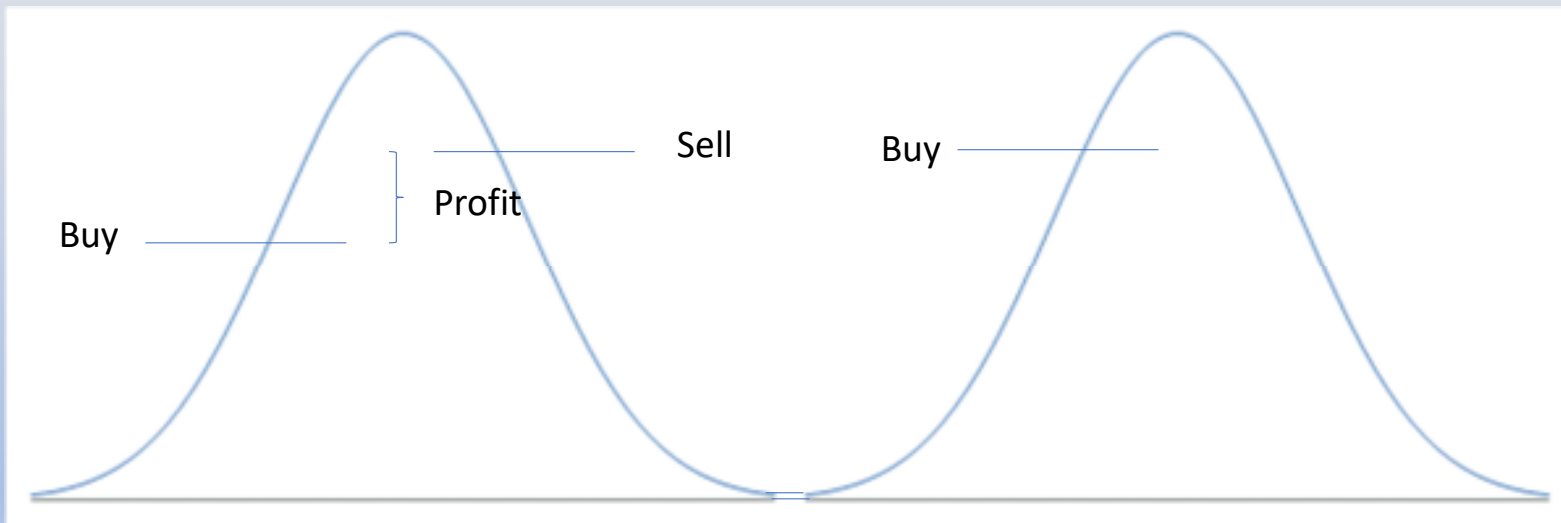
US Bond Market: 1/1/2021 – 3/31/2022

	AGG (US Investment Grade Bonds)			
	Price	Dividends	Total Return	
			\$	%
12/31/2020	118.19			
12/31/2021	114.06	2.070431	116.130431	(1.7%)
3/31/2022	107.10	0.481952	107.581952	(5.7%)

	IUSB (Total US Bond Market)			
	Price	Dividends	Total Return	
			\$	%
12/31/2020	54.58			
12/31/2021	52.93	0.766940	53.696940	(1.6%)
3/31/2022	49.63	0.236397	49.866397	(5.8%)

Risk Management -- Tolerance

- How much to commit to any one fund or class?
- Willing to accept less gain on the upside to protect the downside.
- One more comment on this newsletter (a graph)



Wash Sale Rules

Fund X – AAI Grading

Fund / ETF	Symbol	Fund X	AAII Grading as of 3/31/22							Risk Index
		Rank 3/31/22	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year		
Class 1										
Fidelity Sel Energy	FSENX	1	C	A	A	A	B	NA	C	
SPDR Energy	XLE	2	D	C	C	B	B	A	B	
Vang Energy	VDE	3	C	C	B	B	B	A	B	
iShrs US Energy	IYE	4	D	D	C	C	C	B	B	
Fidelity Natural Resources	FNARX	5	C	D	C	A	A	A	B	
iShrs NA Natural Res	IGE	6	B	A	A	F	F	F	F	
iShrs MSCI Brazil	EWZ	7	C	A	A	D	D	F	D	
FlexShrs GI Upstrm NatRes	GUNR	8	C	A	A	C	C	D	B	
iShrs LatAmr 40	ILF	9	D	B	D	F	F	C	B	
VanEck Gld Minrs	GDX	10	A	A	B	B	B	A	A	
Hennessy Gas Util Idx	GASFX	11	B	A	A	D	F	D	B	
iShrs MSCI Mexico	EWV	12	A	A	A	B	D	D	D	
iShrs US Basic Matrls	IYM	13	A	C	C	B	C	C	D	
SPDR Utilities	XLU	14	A	B	B	A	A	B	F	
VanEck Agribus	MOO	15	B	B	C	B	A	C	A	
Class 2										
Invesco Hi Yld Eq Div Achv	PEY	1	B	A	B	F	D	A	A	
Fidelity Val Strat	FSLSX	2	A	B	A	A	A	A	F	
Pax US Sustainable Econ	PXWGX	3	B	D	B	D	C	D	B	
Fidelity Cap Apprec	FDCAX	4	A	A	B	A	C	C	A	
Kinetics Paradigm	WWNPX	5	A	A	D	B	A	A	F	
AmCen Select	TWCIX	6	A	A	A	A	B	B	B	
Vang SmCp Val	VBR	7	B	B	B	D	C	B	A	
Invesco S&P 500 Qual	SPHQ	8	F	D	C	C	C	B	A	
Value Line Select Gr	VALSX	9	A	B	A	D	D	D	B	
AmBeacon Sm Cap Val	AVPAX	10	B	B	C	C	D	C	D	
Invesco QQQ Trust	QQQ	11	A	B	B	A	A	A	D	
Janus Hndrsn GI Sel	JORNX	12	D	A	B	A	A	D	F	
Fidelity LoPrice Stk	FLPSX	13	C	D	F	B	A	B	A	
Hennessy CorSt Gr	HFCGX	14	A	B	B	A	C	C	F	
Rydex Nasdaq 100*	RYOXC	15	A	B	A	A	A	A	D	

Fund X – AAI Grading

Fund / ETF	Symbol	Fund X	AAII Grading as of 3/31/22							Risk Index
		Rank 3/31/22	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year		
Class 3										
1 Muhlenkamp None*	MUHLX	1	A	A	A	C	F	F	F	F
2 iShrs Core Hi Dividend ETF	HDV	2	A	A	B	F	F	F	C	
3 Invesco SP500 Pure Val ETF	RPV	3	B	A	A	C	D	B	F	
4 iShrs Sel Div ETF	DVY	4	A	A	B	C	D	B	D	
5 Lazard GI Listed Infrac None*	GLFOX	5	F	D	A	C	C	A	A	
6 Invesco S&P500 Lo Vol ETF	SPLV	6	A	D	A	F	C	C	A	
7 Invesco Dyn Lg Cap Val ETF	PWV	7	D	B	A	C	F	D	B	
8 Vang Windsor None*	VWNDX	8	F	A	A	A	A	A	D	
9 BNY Mellon Lg Cp Sec None*	DREVX	9	A	A	A	B	C	D	A	
10 WTree US LgCp Div ETF	DLN	10	B	C	A	B	B	B	A	
11 Vang Value ETF	VTV	11	C	B	B	C	B	A	B	
12 Vang Equity Income None*	VEIPX	12	B	B	A	C	B	A	A	
13 Vang Hi Div Yield ETF	VYM	13	D	B	C	D	C	C	A	
14 TRPrice Equity Inc None*	PRFDX	14	D	A	B	B	C	C	D	
15 Fidelity Eq Div Inc None*	FEQTX	15	D	A	B	C	D	C	C	
Class 4										
Buffalo Flex Inc	BUFBX	1	A	A	A	D	D	F	D	
Fidelity Strat RIRet	FSRRX	2	A	A	A	A	A	D	F	
Invesco S&P500 Buy Write	PBP	3	A	A	B	D	F	A	C	
Greenspring	GRSPX	4	A	A	A	B	D	F	F	
Permanent Portfolio	PRPFX	5	A	A	A	A	A	D	F	
Hussman Strat Tot Ret	HSTRX	6	B	A	B	C	D	F	A	
Dodge & Cox Bal	DODBX	7	C	A	A	A	B	A	F	
Fidelity Real Est Inc	FRIFX	8	F	A	F	F	F	F	A	
TETON WWd Balanced	WEBAX	9	A	B	A	D	D	D	B	
AmBeacon Bal	AABPX	10	F	A	B	B	C	C	F	
Fidelity Puritan	FPURX	11	A	C	A	A	A	A	D	
Fidelity Bal	FBALX	12	A	C	A	A	A	A	F	
Janus Hndrsn Balanced	JABAX	13	C	F	A	A	A	A	B	
AmCen Balanced	TWBIX	14	C	C	C	C	B	C	B	
Leuthid Cor Invest	LCORX	15	D	B	C	B	B	A	B	

InvesTech – Proprietary Market Assessment “©”

- **December 2021 = “Look Out”**
 - Bull markets peak when investor confidence and sentiment is the highest.
 - Canary Index (20 most speculative stocks) plunged through critical support level.
 - A/D divergence index making new lows.
 - Distribution Index (Bear / Bull indicator) plunged below zero.
- **January 2022 = “Take defensive position”**
 - Investors are willing to sell at a loss – Distribution Index plunged below -50.
- **February 2022 = “Bear markets are confirmed in hindsight”**
 - Bear markets usually start small or with correction. Occur in stages.
 - Gorilla Index (10 stocks that drive the market) – down 20%
 - Distribution Index is -100.
 - Extend defensive position.
- **March 2022 = “Market volatility rising rapidly”**
 - 41% of S&P 500 stocks down more than 20%. Same for NASD and Russell.
 - Inflation is higher and “stickier” than reported.
 - Historically, crisis events have had positive impact on market for next 12 months.
 - Consumer Confidence and Consumer Sentiment are down – Sentiment is 3rd most negative reading ever.
- **April 2022 = “Housing Bubble”**
 - Housing price increases versus inflation rate at 44% divergence
 - Unaffordability – down payment is 43% of median income
 - Canary and Gorilla Indices bouncing around

Inflation Chart – 1990 Base Criteria



Inflation Chart – 1980 Base Criteria



“Principles for Dealing with the Changing World Order”

Why Nations Succeed and Fail

By Ray Dalio – Founder of Bridgewater Associates

<https://www.youtube.com/watch?v=xguam0TKMw8&t=2067s>

- **Empires come. Empires go. Historically, there have been many “Big Cycles”.**
- **What are some common criteria for measuring the current position in the Big Cycle?**
 - **Many financial criteria and metrics included.**
- **Where is the US today in the Big Cycle? Why?**
- **Who are the challengers to the present world order and their position in the Big Cycle?**
- **Can you protect yourself as the world order changes?**

Questions

