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Welcome

Benvenuto -	Italian
Bienvenidos -	Spanish
Bienvenue -	French
Bun venit -	Romanian
Dobro pozhalovat' -	Russian
Emukela -	Zulu
Foon ying & Huan yin -	Chinese
Hwangyong-hamnida -	Korean
Iiwy -	Ancient Egypt
Irashaimasu & Yo koso -	Japanese
Laskavo prosimo -	Ukrainian
Sosopo mai -	Samoan
Velkommen' -	Danish
Vitezte -	Czech
Willkommen -	German
Witajcie -	Polish
Zayt vilkum -	Yiddish

AAII
AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS ®


IT'S
QUIZ
TIME !!!

"An investment in knowledge pays the best interest."

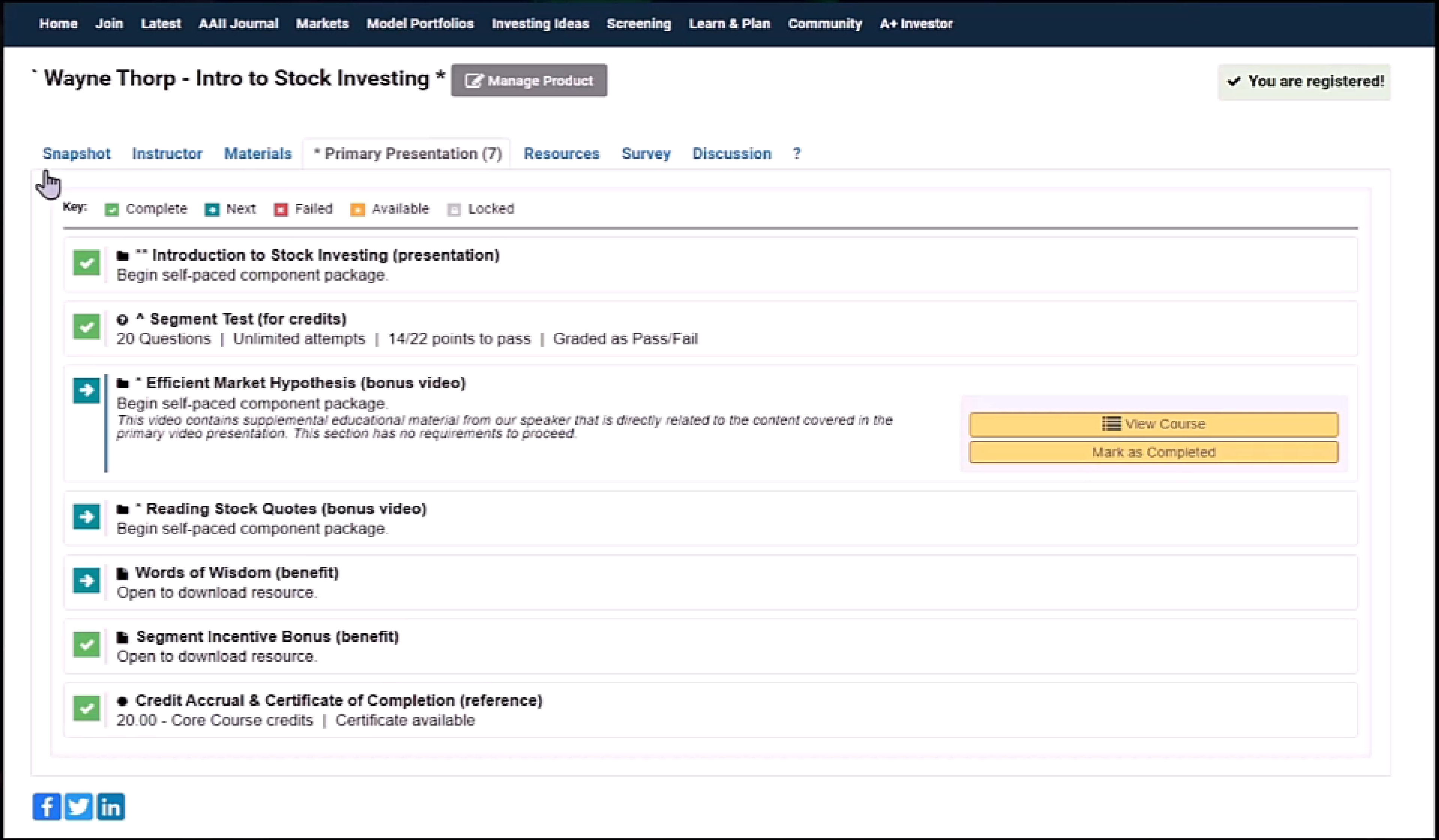
- Benjamin Franklin

American Association of Individual Investors

Essential Investing
Course

American Association of Individual Investors

Video Education Suite Content



Snapshot - presentation description with class details and the included elements

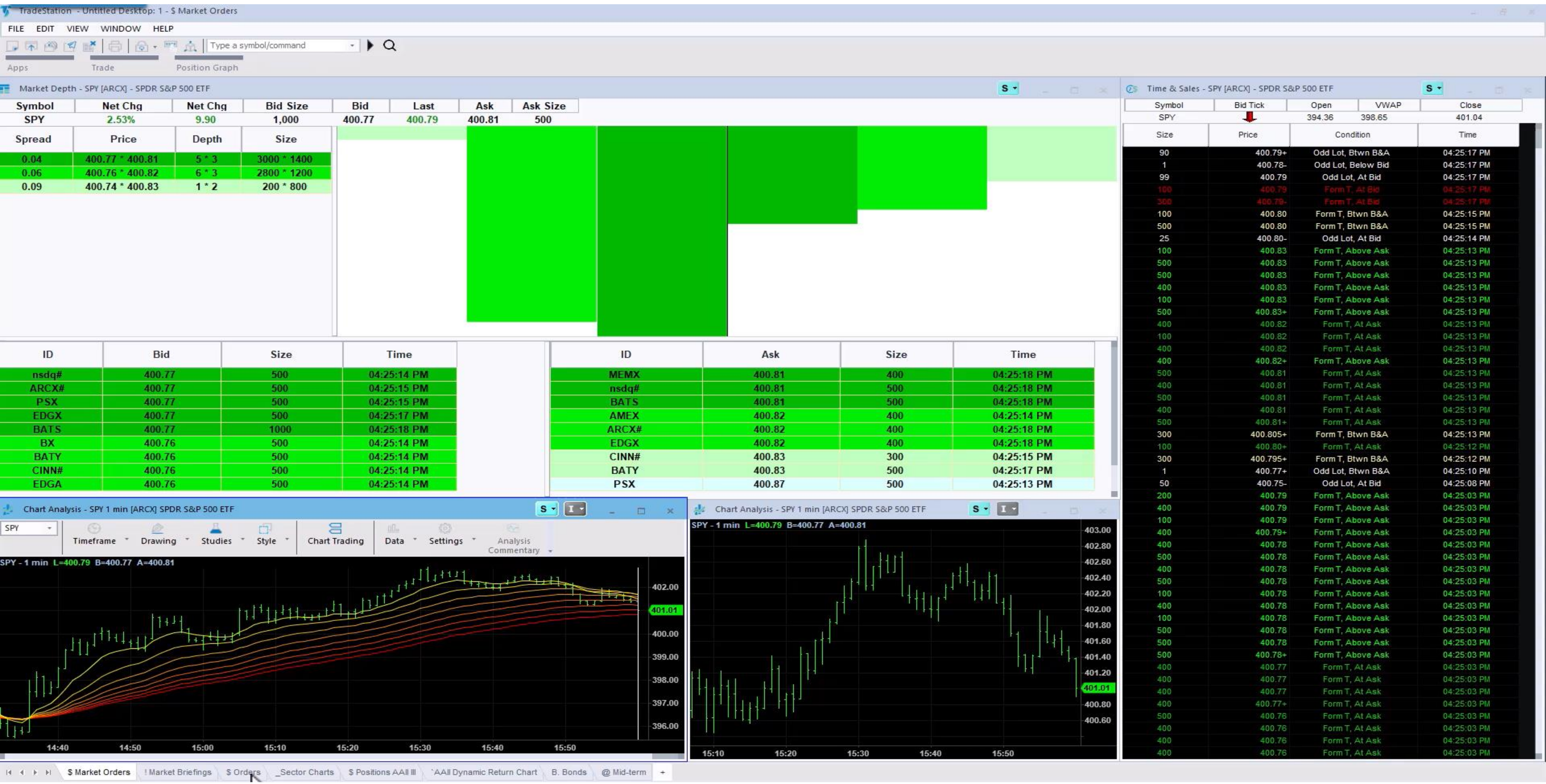
American Association of Individual Investors

Essential Investing Course

American Association of Individual Investors

VES Future Release Classes

Title	Instructor	Topic	Level	RES	WOW	SIB	View	Test	Time	Credits
How to Select Good Stocks	L. Navellier	Stocks	Intermediate	X	X	X	90%	70%	~ 30	1
How to Interpret Investment Data	D. Chisholm	Strategy	Advanced	X	X		90%	70%	~ 35	1
Basic Chart Reading	R. Rondeau	Strategy	Beginner	X	X	X	90%	70%	~ 45	1
Orders & Executions	R. Rondeau	Retirement	All	X	X	X	90%	70%	~ 30	1
Intro to Technical Analysis	R. Rondeau	Investing	All	X	X	X	90%	70%	~ 60	2
Fixed Income Investing	M. Fridson	Fixed Income	Intermediate	X	X	X	90%	70%	~ 90	3
Investment Strategies	R. Bernstein	Strategy	Intermediate	X	X	X	90	70%	~ 45	1
PROJECTED TOTALS									**~ 335**	**10**



American Association of Individual Investors

AAII | Empowering Investors

Thanks for Attending

In appreciation of your attendance at our webinar, Improving Investment Performance With AAII's Essential Investing Course, you are eligible for two special offers:

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Learn More

How to Improve Investment Performance

I. Building Wealth Through Investing

II. Wealth Building Evolution

III. Improving Investment Performance

IV. Question and Answer Session

Building Wealth Through Investing

SECTION I

Maverick Investors & Traders

A Worthy Challenge

- Legacy $1,000,000 to his son at his son's retirement
- By investing
- No money to invest
- No additional work or effort
- Same lifestyle with no sacrifices

Theoretical Comprise

- We needed some money to start the investment process .....
- We looked at and settled on $2.76 / day .....
- The price of a two bottles of water (story) .....

Theoretical Proposal

- We propose that Shane will invest $83 a month
- ONLY for the first 18 years of his son's life
- How much money would Shane have to bequeath to his son?

Historical Percentage Returns

Asset Class:	30-39	40-49	50-59	60-69	70-79	80-89	90-99	00-09	1930-2013
S&P 500 Index	-.1	9.2	19.4	7.8	5.9	17.5	18.2	-.9	9.7
Large-Cap Value	-5.7	12.7	18.4	9.4	12.9	20.6	16.8	4.1	11.2
Small-Cap	2.3	14.9	19.2	13.0	9.2	16.8	15.5	9.0	12.7
Small-Cap Value	-2.6	19.8	19.6	14.4	14.4	20.1	16.2	12.8	14.4

Return Projections

How much money would Shane accumulate after investing $1000 per year, with a return of 11%, after 18 years?

Amortization Tables

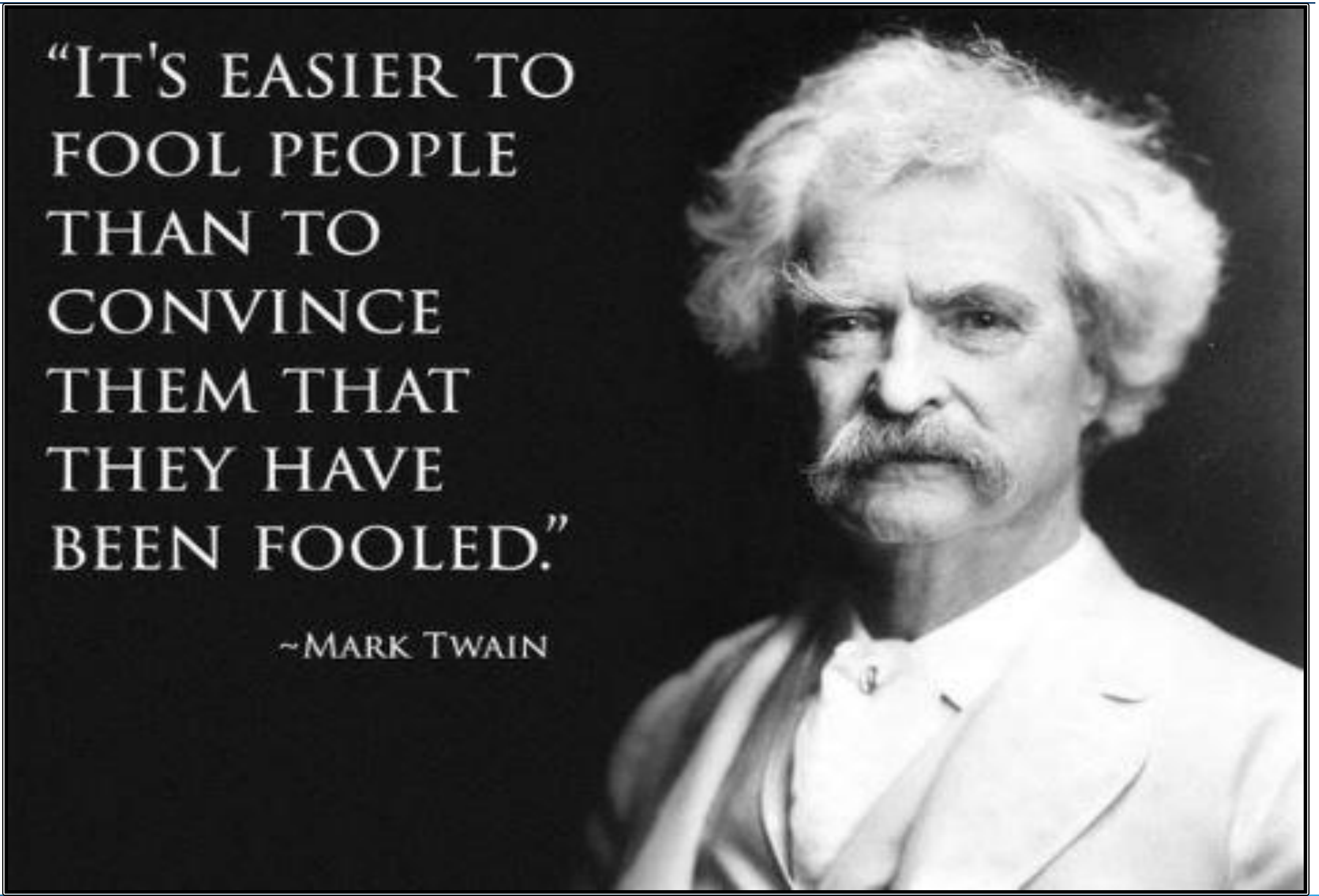
Results Summary	
Starting amount	$0.00
Years	18 years.
Additional contributions	$83.00 per month
Rate of return	11.00% compounded annually
Total amount you will have contributed	$17,928.00
Total interest	$35,209
Total at end of investment	**$53,137.37**

Savings Balance

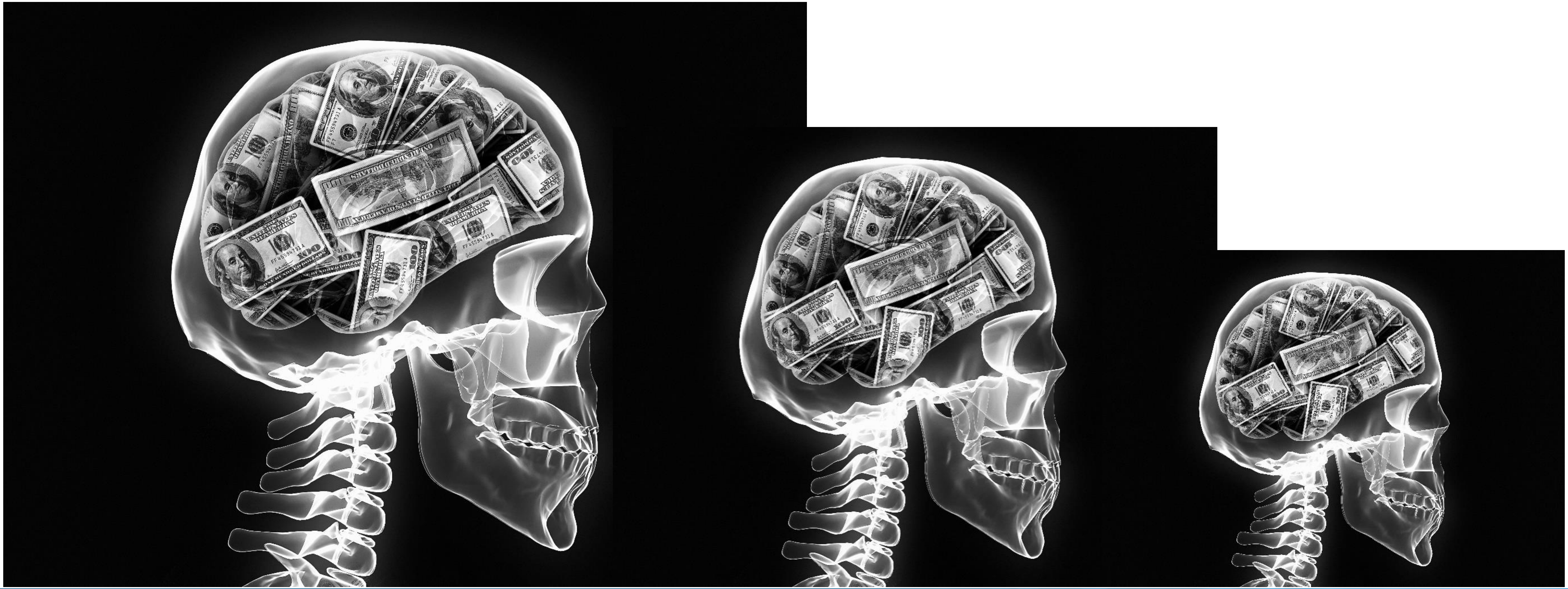
Year	Additions	Interest	Balance
Start	$0		$0
1	$996.00	$58.40	$1,054.40
2	$996.00	$174.37	$2,224.77
3	$996.00	$303.12	$3,523.89
4	$996.00	$446.01	$4,965.90
5	$996.00	$604.66	$6,566.56
6	$996.00	$780.73	$8,343.29
7	$996.00	$976.16	$10,315.45
8	$996.00	$1,193.11	$12,504.56
9	$996.00	$1,433.91	$14,934.47
10	$996.00	$1,701.17	$17,631.64
11	$996.00	$1,997.88	$20,625.52
12	$996.00	$2,327.21	$23,948.73
13	$996.00	$2,692.77	$27,637.50
14	$996.00	$3,098.53	$31,732.03
15	$996.00	$3,548.90	$36,276.93
16	$996.00	$4,048.86	$41,321.79
17	$996.00	$4,603.80	$46,921.59
18	$996.00	$5,219.78	$53,137.37

The
Final Balance

Reality Check



Collaborating Efforts



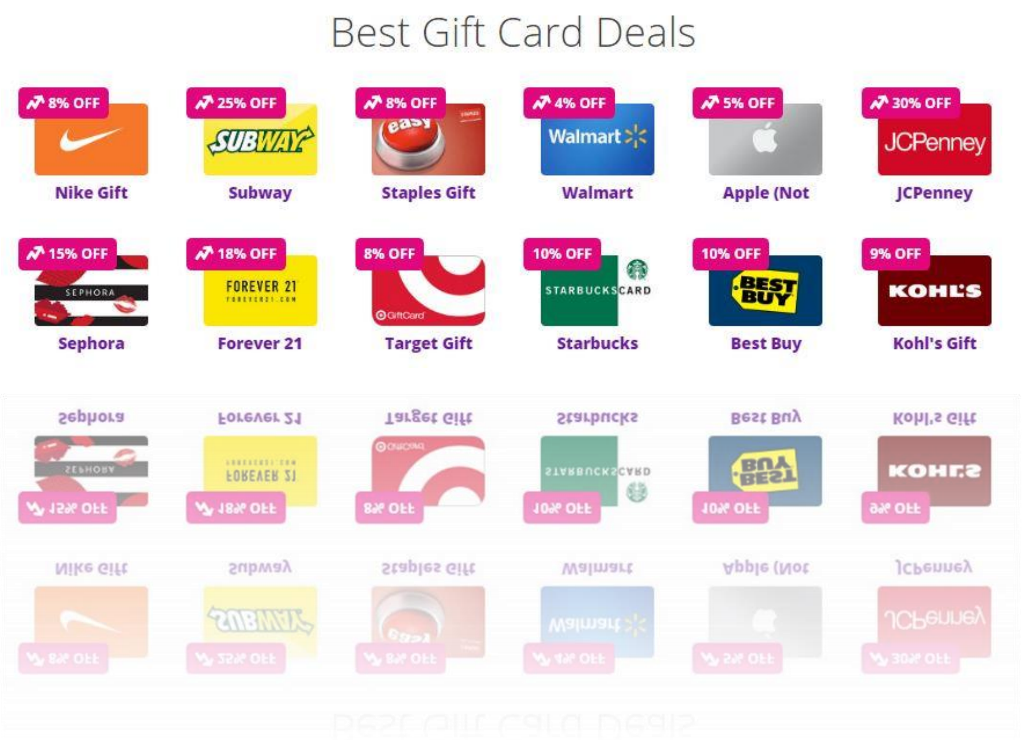

SUCCESS
FAILURE

Controlling What We Can

Investing is Individualistic

- Investor's current financial situation
- Future monetary needs and goals
- Risk tolerance
- Personality
- Time to allocate
- Analytical strengths and weaknesses

If you must pay – always pay less



What does the typical monthly budget look like?

Here's the typical monthly budget for U.S. households. How does your budget compare?

Housing: 33% ($18,886 a year)

Transportation: 16% ($9,049 a year)

Food: 13% ($7,203 a year)

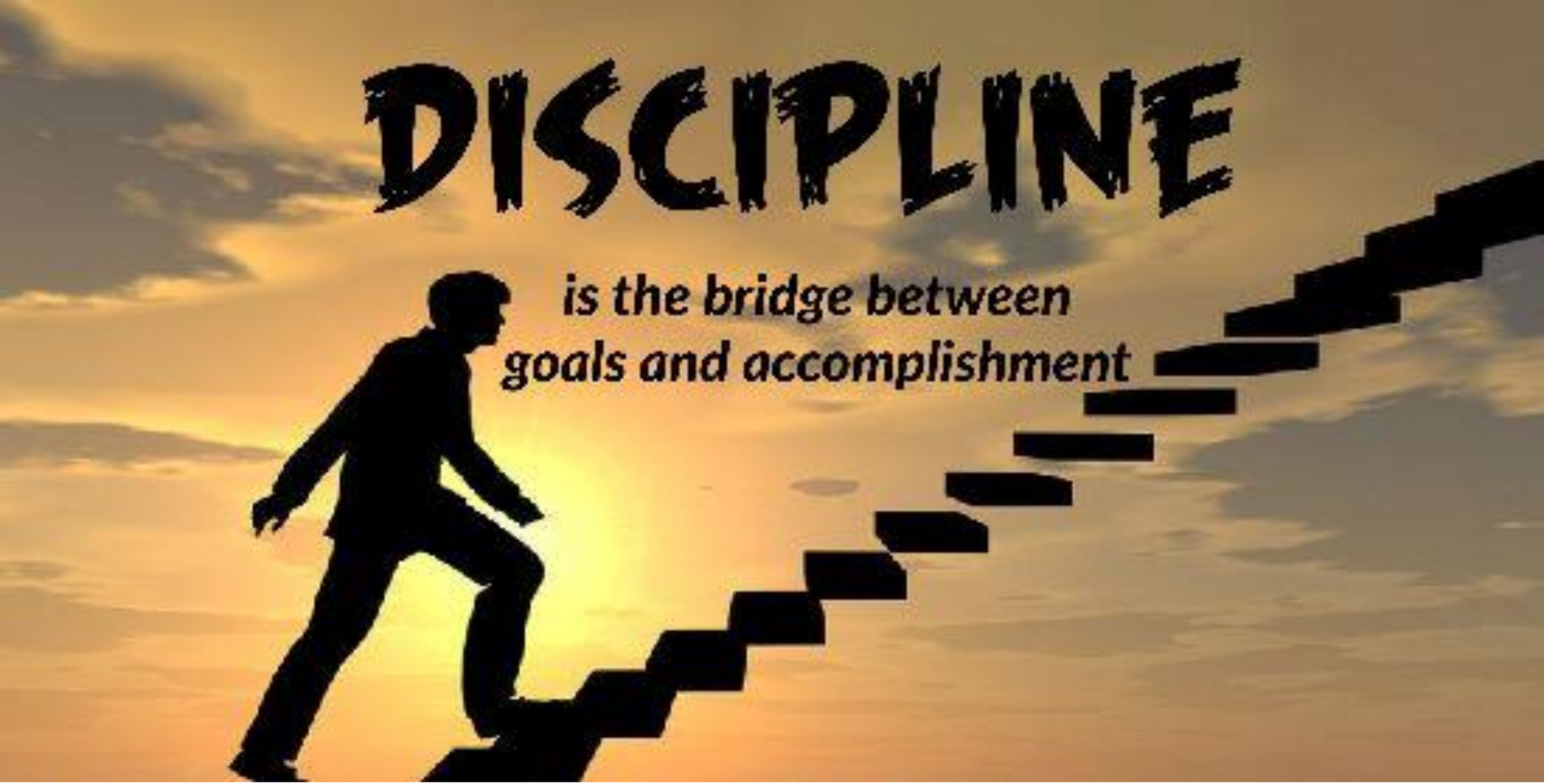
Pensions and insurance: 11% ($6,831 a year)

Health care: 8% ($4,612 a year)

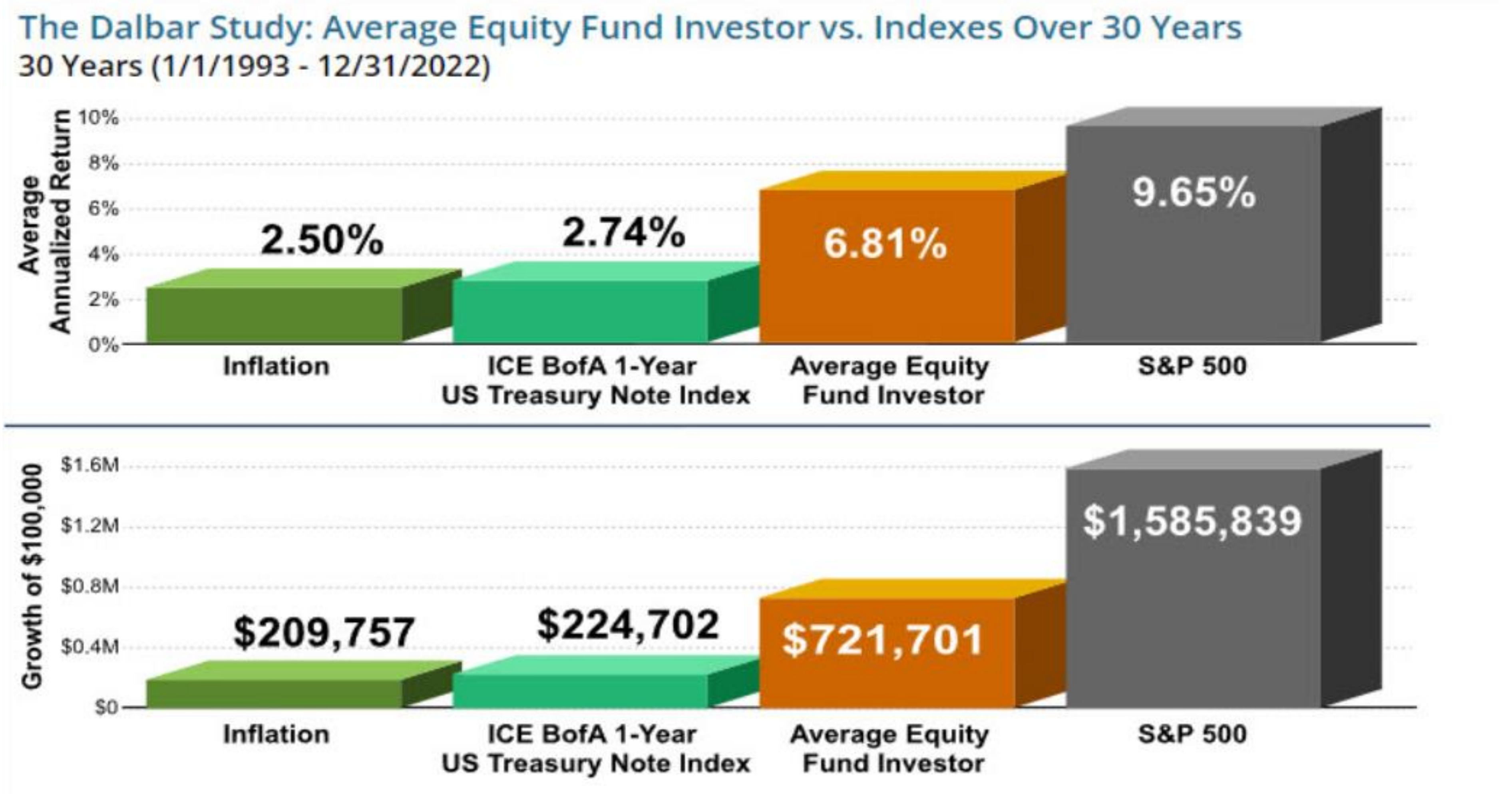
Other: 7% ($3,933 a year)

Entertainment: 5% ($2,913 a year a year)

Apparel and services: 3% ($1,803 a year)


DISCIPLINE
is the bridge between
goals and accomplishment

Emotional Investment Decisions



Average Equity Investor as determined by Dalbar | Study source: Dalbar QAIB 2023 study, Morningstar, Inc. | Past performance does not guarantee future results. The S&P 500 Index is an unmanaged float-adjusted market capitalization-weighted index that is generally considered representative of the U.S. stock market. Other indexes may be more appropriate to benchmark your investments against. It is not possible to invest directly in an index. Data is provided for illustrative purposes only, it does not represent actual performance of any client portfolio or account and it should not be interpreted as an indication of such performance.

New | Save As | Print | Print Preview | Delete | Export to Excel | View Trade Charts

Portfolios

Reports

Performance Report

Optimization Report

Optimization Performance Reports

Orders Report

Trace Log

Analysis

Performance Report - Bollinger Reverse

Summary | Trade Analysis | Trades List | Returns & Equity | Equity Table | Periodical Returns | Graphs | Settings

Summary	Value
Total Return	$167,094.66
Total Realized Return	$166,673.91
Gross Profit	$1,120,947.14
Gross Loss	($954,273.23)
Open Trade P/L	$420.75
Number of Trades	26207
Number of Winning Trades	13373
Number of Losing Trades	12310
% Profitable	51.03 %
Average Trade	$6.36
Average Trade (%)	0.26 %
Standard Deviation	$125.89
Standard Deviation Trade %	5.10 %
Largest Winning Trade	$2,101.40
Largest Losing Trade	($3,900.00)
Profit Factor	1.17
Average Win/Average Loss	1.08
Sharpe Ratio	0.2296
K-Ratio	0.3772
Return Retracement Ratio	4.6659
Compounded Annual Return	8.06 %
Compounded Monthly Return	0.64 %
Average Annual Return	$11,935.33
Average Annual Return (%)	7.50 %
Average Monthly Return	$1,092.12
Average Monthly Return (%)	0.67 %
Percent Days Profitable	49.80 %
Percent Months Profitable	65.36 %
Percent Years Profitable	85.71 %
Commissions on Currencies	$0.00

Lock...	Portfolio Name	Report Name	Modified	Start	End	Total Return	Sharpe Ra...	K-Ratio	# Tra...	Average Tr...	Avg Drawd...	Max Drawd...	Total Return / Max Draw...	Type	Curre...	Initial Capi...	Risk Free...	Paramet...	MM Par...
☐	Bollinger L&...	Backtest 001...	11/13/2016 10:...	3/24/2000	3/5/2013									Standa...	USD	$100,000.00	2		
☐	Bollinger L&...	Bollinger Re...	11/13/2016 10:...	3/24/2000	2/5/2013	$167,094.66	0.2296	0.3772	26207	$6.36	($2,603.03)	($41,491.95)	4.0272	Standa...	USD	$100,000.00	2	Indicato...	
☐	MACD Cross...	MACD Above...	11/12/2016 3:5...	3/24/2000	3/5/2013	$836,164.55	0.1847	0.2270	18457	$45.19	($13,012.58)	($439,797....	1.9012	Standa...	USD	$100,000.00	2	FastLen...	
☐	MACD Cross...	MACD Above...	11/12/2016 3:4...	3/24/2000	3/5/2013	$860,569.25	0.1827	0.2452	14671	$58.53	($12,007.55)	($422,295....	2.0378	Standa...	USD	$100,000.00	2	FastLen...	
☐	MACD Cross...	MACD Above...	11/12/2016 3:3...	3/24/2000	3/5/2013	$966,488.64	0.1835	0.2461	16598	$58.07	($14,262.70)	($456,421....	2.1175	Standa...	USD	$100,000.00	2	FastLen...	
☐	MACD Cross...	MACD Cross...	11/12/2016 3:0...	3/24/2000	3/5/2013	$882,443.60	0.1737	0.2363	30143	$29.09	($13,927.15)	($456,314....	1.9339	Standa...	USD	$100,000.00	2	FastLen...	
☐	MACD Cross...	MACD Cross...	11/12/2016 2:5...	3/24/2000	3/5/2013	$579,893.88	0.1448	0.1587	37607	$15.27	($14,152.87)	($439,250....	1.3202	Standa...	USD	$100,000.00	2	FastLen...	
☐	MACD Cross...	MACD Cross...	11/12/2016 2:3...	3/24/2000	3/5/2013	$702,153.58	0.1589	0.1986	29198	$23.90	($12,536.15)	($400,194....	1.7545	Standa...	USD	$100,000.00	2	FastLen...	

Law of Diminishing Returns

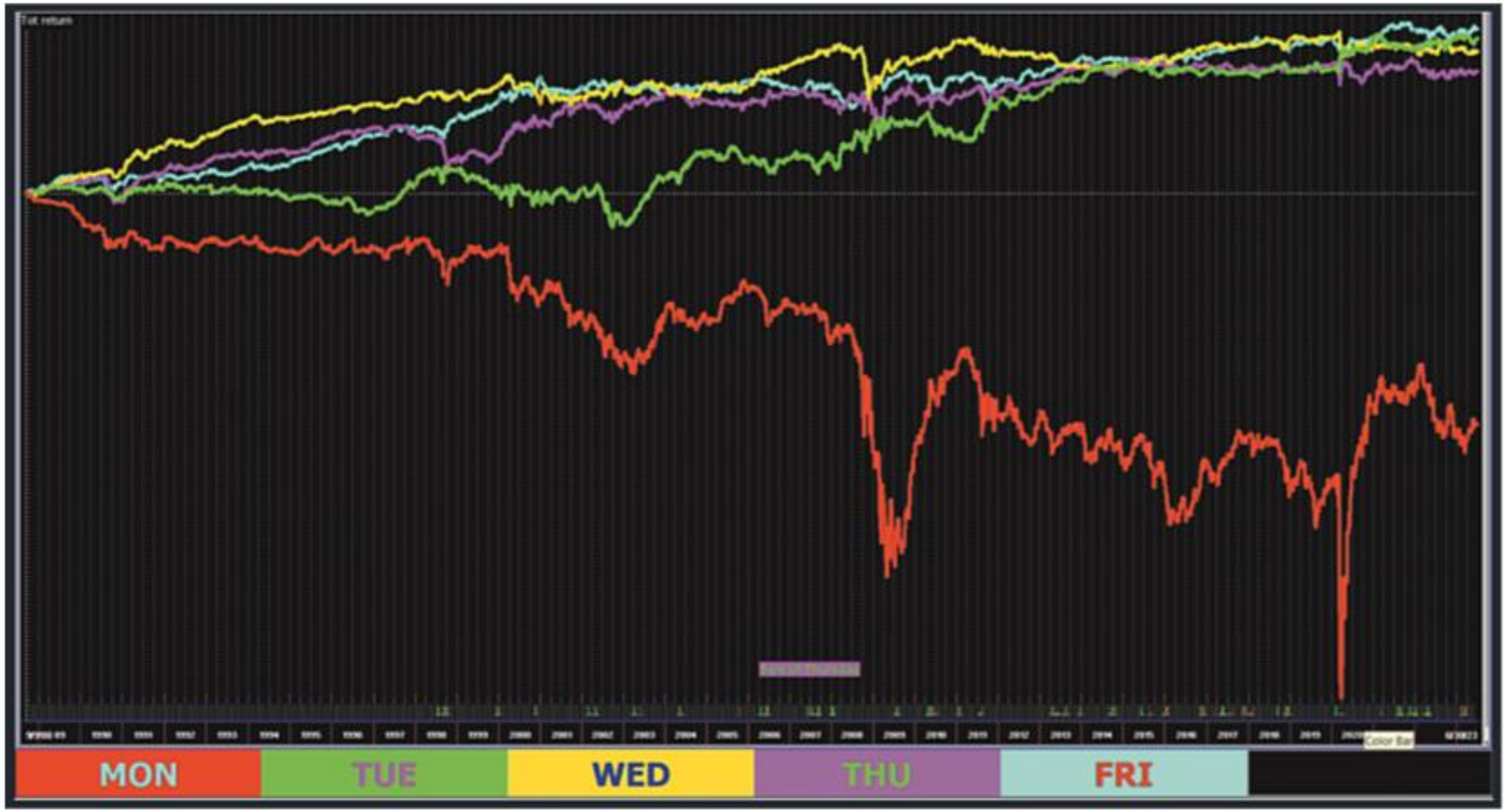
"Things should be as simple as possible but not simpler"

Albert Einstein

"If a simple explanation will suffice then a complex one isn't necessary"

Occam's razor

Day	Monday	Tuesday	Wednesday	Thursday	Friday
% / Year	-1.75%	2.76%	3.57%	1.31%	2.24%

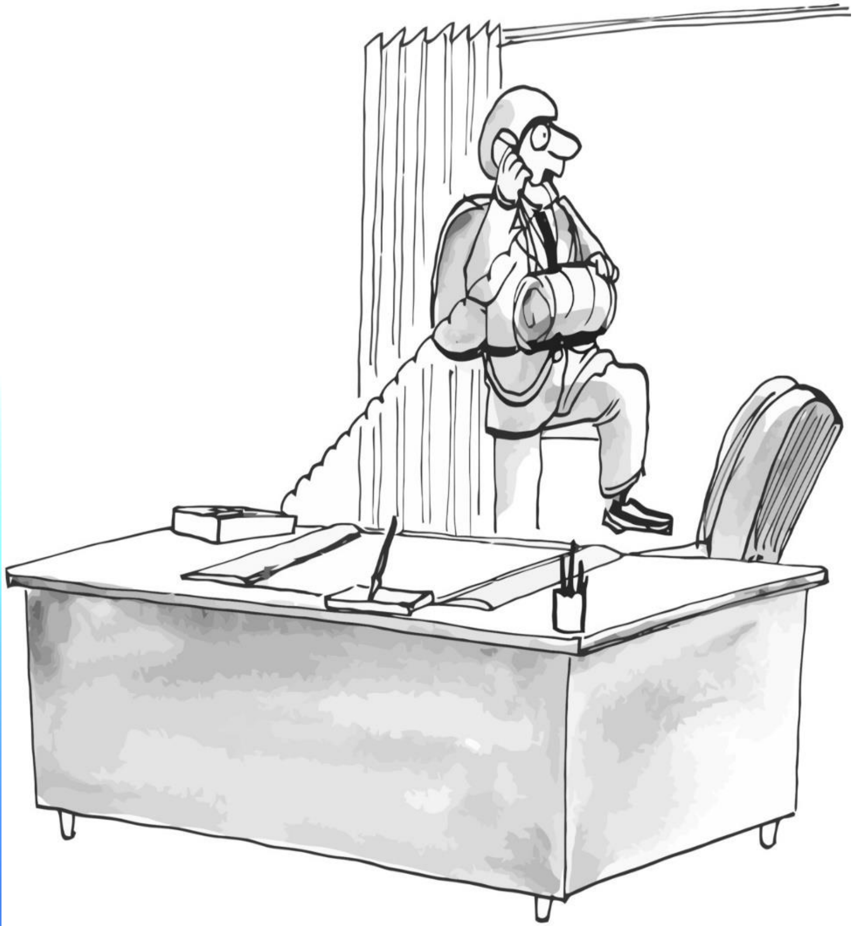


Source: Stocks & Commodities Magazine - Ken Huck & Nelson Huck

Source: Stocks & Commodities Magazine - Ken Huck & Nelson Huck


Easy to Understand
Low Costs
Professional Management
Flexibility
Mutual Fund Advantages
Liquidity
Diversification


MUTUAL FUNDS
NAV
NET CHG
YTD %RET
FUND



"I remain confident we will pull out of this nose dive."

	Average Annual Returns (July 1963 to December 1990) (%)										
		High			Price-to-Book-Value Ratio						Low
	All	1	2	3	4	5	6	7	8	9	10
All Stocks	15.80	7.96	12.42	13.49	14.98	15.94	16.21	18.02	18.16	19.56	21.41
Size Deciles											
1-Largest	11.22	11.75	11.09	10.56	8.86	9.90	10.43	10.16	12.15	12.28	15.12
2	12.01	5.41	11.22	11.62	12.68	13.35	11.75	10.30	14.16	13.22	15.66
3	13.76	8.21	14.44	11.48	12.01	12.55	12.82	14.71	13.35	16.63	20.27
4	13.62	12.01	12.68	12.55	10.43	12.55	14.44	12.55	14.84	14.03	19.14
5	14.71	8.73	12.42	14.57	15.80	11.88	16.35	15.25	15.25	15.94	19.56
6	15.94	11.09	8.08	13.76	19.14	14.44	18.58	18.72	16.21	19.84	19.42
7	15.25	4.78	8.99	13.49	17.60	14.44	15.53	17.32	20.84	19.70	19.14
8	15.66	6.93	11.09	15.80	12.01	17.60	16.77	16.77	18.16	20.13	20.98
9	15.66	5.28	13.35	12.15	15.25	17.18	15.25	20.70	16.49	18.58	23.73
10-Smallest	19.14	8.73	14.57	15.39	18.58	20.41	19.70	22.42	22.56	24.16	25.64

Source: The Cross-Section of Expected Stock Returns, Eugene Fama & Kenneth French, The Journal of Finance, June 1992

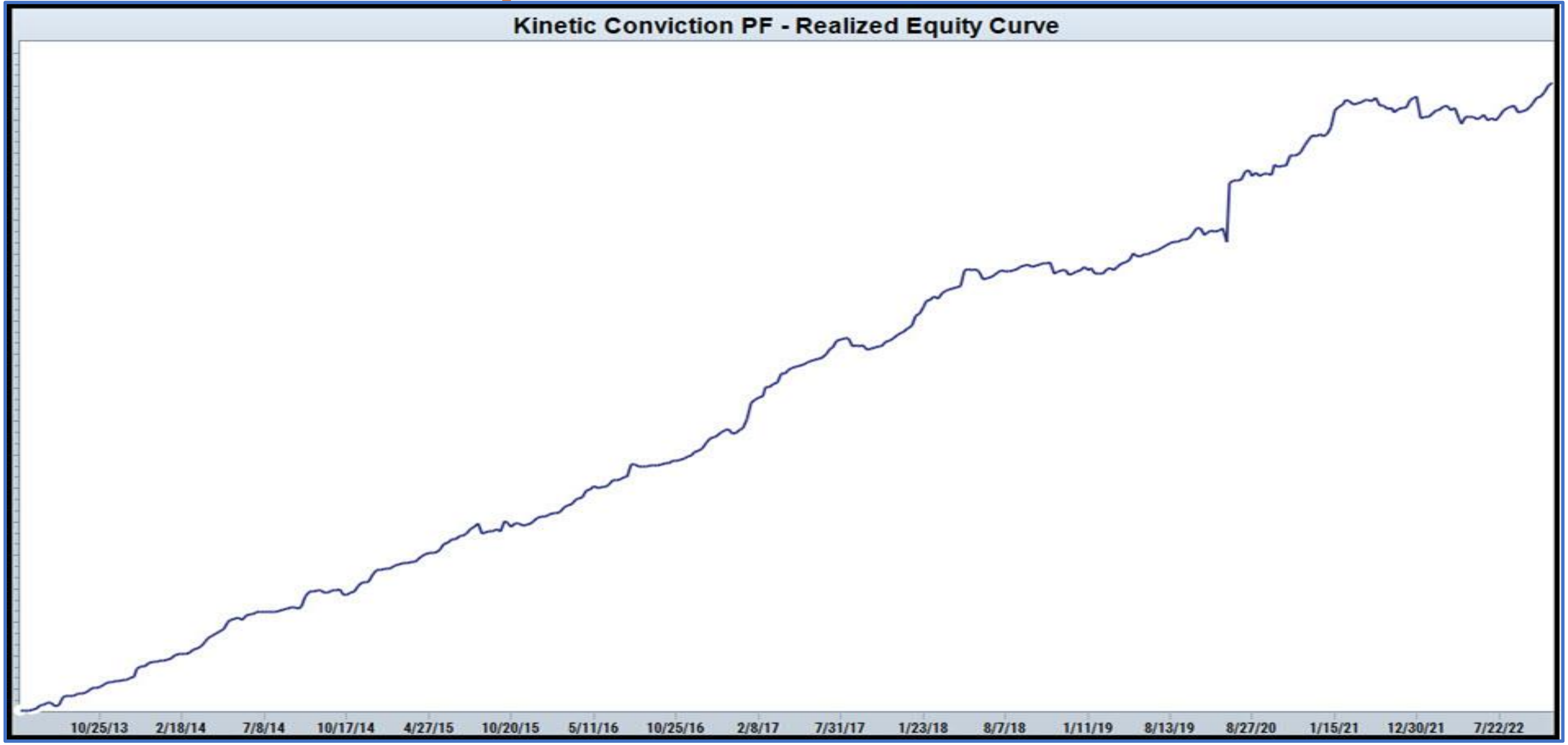
Kinetic Conviction PF Performance

Category	Value
Number of Trades	410
Hit Rate - % Profitable	**81.7%**
Profit Factor	**3.73**
K-Ratio	.5693
Average Trade $ Return	$137.37
Average Trade % Return	2.78%
Average Trade Length (days)	26.5
Maximum Consecutive Wins	20
Maximum Consecutive Losses	**2**

AI - Kinetic Conviction PF

Appropriate for:

Investors/traders with a short-term time horizon who are willing to scan a larger universe of stocks and who prioritize risk and consistency of returns.



Performance Details

Winning Trades	
Number of Winning Trades	335
Average Win	$229.71
Percent of Winning Trades	81.7%
Maximum Consecutive Wins	20
Largest Winning Trade	$5,298.30
Largest Winning Trade (%)	106.2%
Average Winning Trade Length	19.79 days
Losing Trades	
Number of Losing Trades	75
Average Loss	-$275.05
Percent of Losing Trades	18.3%
Maximum Consecutive Losses	2
Largest Losing Trade	-$1,857.24
Largest Losing Trade (%)	-37.9%
Average Losing Trade Length	56.49 days

Trade Runup	
Maximum $	$5,298
Maximum %	106.2%
Maximum Date	4/17/2020
Average $	$251.87
Average %	5.2%
Trade Drawdown	
Maximum $	($2,427)
Maximum %	-48.6%
Maximum Date	12/26/2018
Average $	($250.30)
	-5.1%

Equity Runup	
Maximum $	$57,706
Maximum %	58.4%
Maximum Date	11/22/2022
Average $	$19,370.72
Average %	19.6%
Best 12 month period	

Maximum $	$12,362
Maximum %	10.4%
Maximum Date	8/1/2016
Equity Drawdown	
Maximum $	($5,606)
Maximum %	-3.6%
Maximum Date	7/14/2022
Average $	($485.27)
Average %	-0.4%
Worst 12 month period	
Maximum $	($4,158)
Maximum %	-2.7%
Maximum Date	7/1/2021

Periodicity	
Average Time to Recovery	8 days
Average Time Between Equity Peaks	17 days
Longest Time Between Equity Peaks	305 days
Percent Weeks Profitable	54.41%
Percent Months Profitable	67.50%
Percent Years Profitable	100.00%

Monthly Return / Ratios	
Average	$469.36
Standard Deviation	$1,195.26
Sharpe Ratio	0.2264
K-Ratio	0.5693

* Year % Return is projected from the average trade return and the average days per trade. This amount is not compounded and it does not include dividends.

Yearly Return Statistics

Years Start Date	Ending Equity Balance	Years Return
1/1/2022	$156,323	$1,441
1/1/2021	$154,882	$3,636
1/1/2020	$151,247	$8,339
1/1/2019	$142,907	$6,462
1/1/2018	$136,445	$2,215
1/1/2017	$134,230	$7,760
1/1/2016	$126,471	$8,880
1/1/2015	$117,590	$5,036
1/1/2014	$112,555	$9,369
1/1/2013	$103,186	$3,186

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QuantKey Verification

QUANTKEY

The backtested results for AAII's Conviction systems performance reports were verified to be accurately reproduced with subsequent retesting using TradeStation's Portfolio Maestro by QuantKey, an industry leader in system design and appraisals.

QuantKey, an independent firm, is a leader in system design, development, appraisals, and evaluation of investing and trading systems for industry vendors and hedge funds.

"One accurate measurement is worth a thousand expert opinions"

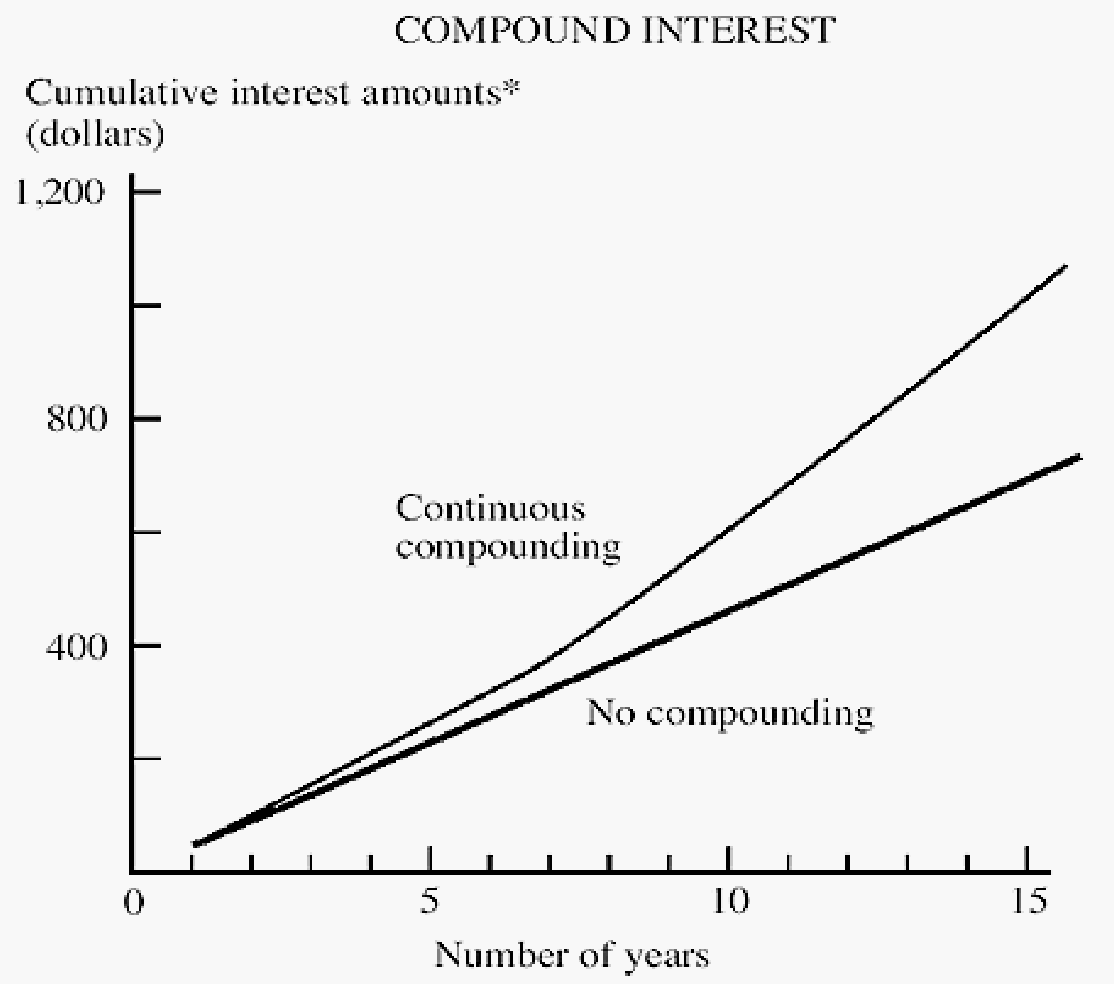
- Grace Hopper


RISK ASSESSMENT

Interest
Where Simple Is Not Better

The more frequent the compounding the larger the effect.

The more time the larger the effect.



*Amount paid on $1,000 at 5% annual interest rate.

	start principal	start balance	interest	end balance	end principal
1	$53,137.00	$53,137.00	$5,845.06	$58,982.07	$53,137.00
2	$53,137.00	$58,982.07	$6,488.00	$65,470.10	$53,137.00
3	$53,137.00	$65,470.10	$7,201.71	$72,671.81	$53,137.00
4	$53,137.00	$72,671.81	$7,993.90	$80,665.71	$53,137.00
5	$53,137.00	$80,665.71	$8,873.23	$89,538.94	$53,137.00
6	$53,137.00	$89,538.94	$9,849.30	$99,388.22	$53,137.00
7	$53,137.00	$99,388.22	$10,932.71	$110,320.92	$53,137.00
8	$53,137.00	$110,320.92	$12,135.30	$122,456.22	$53,137.00
9	$53,137.00	$122,456.22	$13,470.19	$135,926.41	$53,137.00
10	$53,137.00	$135,926.41	$14,951.91	$150,878.31	$53,137.00
11	$53,137.00	$150,878.31	$16,596.60	$167,474.93	$53,137.00
12	$53,137.00	$167,474.93	$18,422.24	$185,897.17	$53,137.00
13	$53,137.00	$185,897.17	$20,448.69	$206,345.86	$53,137.00
14	$53,137.00	$206,345.86	$22,698.05	$229,043.90	$53,137.00
15	$53,137.00	$229,043.90	$25,194.83	$254,238.73	$53,137.00
16	$53,137.00	$254,238.73	$27,966.24	$282,204.99	$53,137.00
17	$53,137.00	$282,204.99	$31,042.55	$313,247.54	$53,137.00
18	$53,137.00	$313,247.54	$34,457.23	$347,704.77	$53,137.00
19	$53,137.00	$347,704.77	$38,247.53	$385,952.30	$53,137.00
20	$53,137.00	$385,952.30	$42,454.76	$428,407.05	$53,137.00
21	$53,137.00	$428,407.05	$47,124.77	$475,531.82	$53,137.00
22	$53,137.00	$475,531.82	$52,308.51	$527,840.32	$53,137.00
23	$53,137.00	$527,840.32	$58,062.43	$585,902.76	$53,137.00
24	$53,137.00	$585,902.76	$64,449.28	$650,352.06	$53,137.00
25	$53,137.00	$650,352.06	$71,538.73	$721,890.79	$53,137.00
26	$53,137.00	$721,890.79	$79,408.00	$801,298.78	$53,137.00

	start principal	start balance	interest	end balance	end principal
27	$53,137.00	$801,298.78	$88,142.85	$889,441.64	$53,137.00
28	$53,137.00	$889,441.64	$97,838.58	$987,280.22	$53,137.00
29	$53,137.00	$987,280.22	$108,600.82	$1,095,881.05	$53,137.00
30	$53,137.00	$1,095,881.05	$120,546.91	$1,216,427.96	$53,137.00
31	$53,137.00	$1,216,427.96	$133,807.07	$1,350,235.04	$53,137.00
32	$53,137.00	$1,350,235.04	$148,525.84	$1,498,760.89	$53,137.00
33	$53,137.00	$1,498,760.89	$164,863.72	$1,663,624.59	$53,137.00
34	$53,137.00	$1,663,624.59	$182,998.71	$1,846,623.30	$53,137.00
35	$53,137.00	$1,846,623.30	$203,128.56	$2,049,751.86	$53,137.00
36	$53,137.00	$2,049,751.86	$225,472.71	$2,275,224.56	$53,137.00
37	$53,137.00	$2,275,224.56	$250,274.72	$2,525,499.27	$53,137.00
38	$53,137.00	$2,525,499.27	$277,804.92	$2,803,304.18	$53,137.00
39	$53,137.00	$2,803,304.18	$308,363.46	$3,111,667.65	$53,137.00
40	$53,137.00	$3,111,667.65	$342,283.43	$3,453,951.09	$53,137.00
41	$53,137.00	$3,453,951.09	$379,934.62	$3,833,885.71	$53,137.00
42	$53,137.00	$3,833,885.71	$421,727.42	$4,255,613.13	$53,137.00
43	$53,137.00	$4,255,613.13	$468,117.45	$4,723,730.58	$53,137.00
44	$53,137.00	$4,723,730.58	$519,610.36	$5,243,340.94	$53,137.00
45	$53,137.00	$5,243,340.94	$576,767.49	$5,820,108.44	$53,137.00
46	$53,137.00	$5,820,108.44	$640,211.93	$6,460,320.37	$53,137.00
47	$53,137.00	$6,460,320.37	$710,635.25	$7,170,955.61	$53,137.00
48	$53,137.00	$7,170,955.61	$788,805.11	$7,959,760.73	$53,137.00
49	$53,137.00	$7,959,760.73	$875,573.68	$8,835,334.41	$53,137.00
50	$53,137.00	$8,835,334.41	$971,886.79	$9,807,221.20	$53,137.00
51	$53,137.00	$9,807,221.20	$1,078,794.35	$10,886,015.53	$53,137.00
52	$53,137.00	$10,886,015.53	$1,197,461.69	$12,083,477.24	$53,137.00

Percentage Return is a Significant Factor

Percentage Return	Final Balance
2%	$60,366
5%	$363,771
8%	$2,127,900
11%	$12,083,476
14%	$66,597,278

Percentage Return Differentials Are Not Linear

Percentage Return	Final Balance
2%	$60,366
5%	$363,771
8%	$2,127,900
11%	$12,083,476
14%	$66,597,287

If I was running $1 million today, or $10 million for that matter, I'd be fully invested. Anyone who says that size does not hurt investment performance is selling.

The highest rates of return I've ever achieved were in the 1950s. I killed the Dow. You ought to see the numbers. But I was investing peanuts then.

It's a huge structural advantage not to have a lot of money. I think I could make you 50% a year on $1 million. No, I know I could. I guarantee that.

"If I was running $1 million today, or $10 million for that matter, I'd be fully invested. Anyone who says that size does not hurt investment performance is selling. The highest rates of return I've ever achieved were in the 1950s. I killed the Dow. You ought to see the numbers. But I was investing peanuts then. It's a huge structural advantage not to have a lot of money. I think I could make you 50% a year on $1 million. No, I know I could. I guarantee that."

Warren Buffett

ASSET ALLOCATION FLEXIBILITY

SMALLER STOCK EXECUTION EFFICIENCY

LOWER MAINTENANCE COST

PERSONALIZED TAX EXECUTION STRATEGIES

Individual Active Investing Approach

Original Credit Card

Purchase:	$10,000
Credit Card Incentive:	2%
Money Deposited into Brokerage account:	$200

New Certificate of Deposit

Floated Debt Amount:	$10,000
CD Interest Rate:	5%
CD Return:	$500

AAII American Association of Individual Investors

Percentage Return Differentials Are Not Linear

Percentage Return	Final Balance
2%	$60,366
5%	$363,771
8%	$2,127,900
11%	$12,083,476
14%	$66,597,287

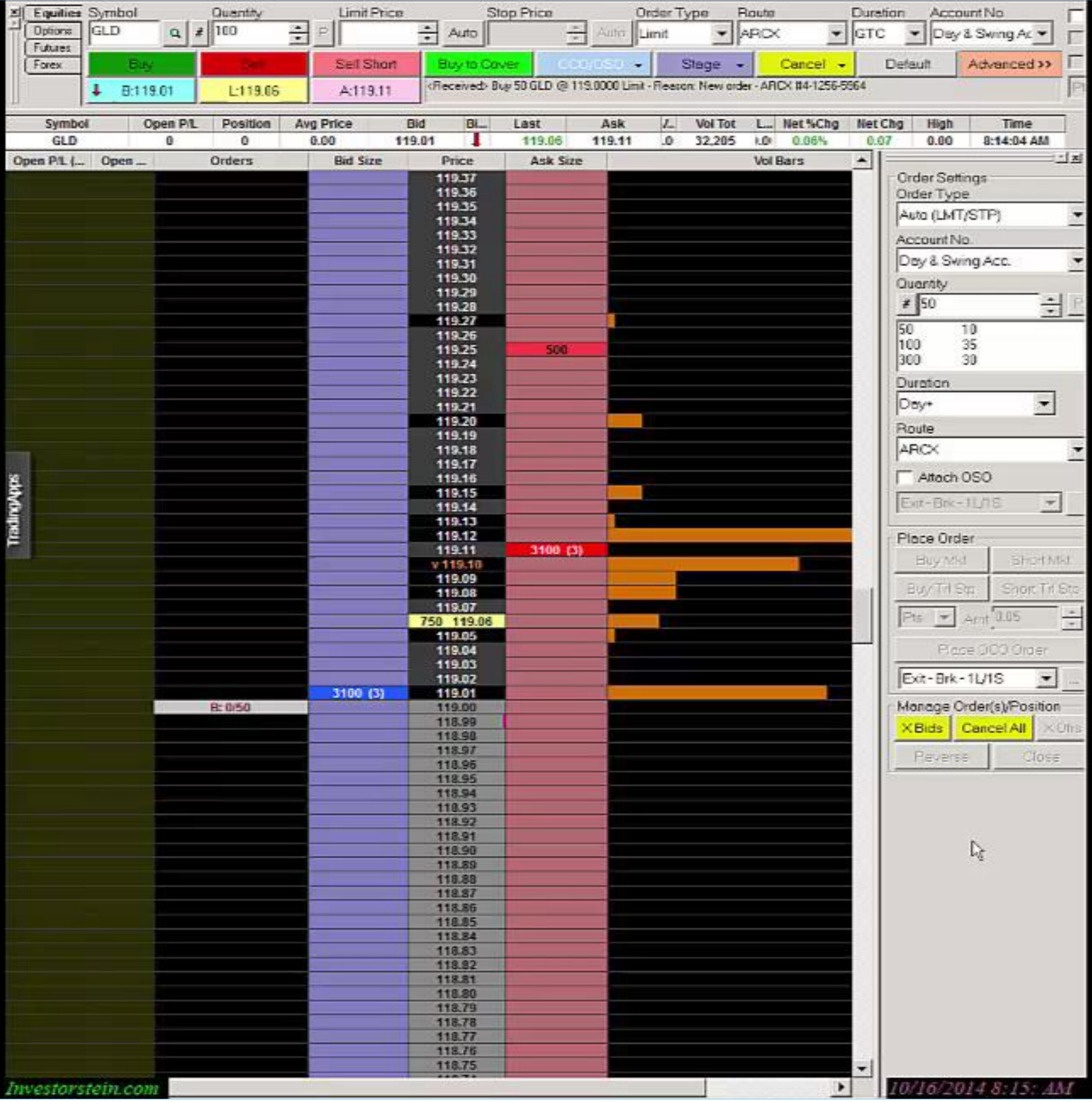
A Wealth Building Evolution

SECTION II


IT'S
QUIZ
TIME !!!

Our Markets Have Changed

- More Volatile
- Global Environment
- Price Gapping
- Margin and Leverage
- Derivate Structures
- Dark Pools
- High Frequency Trading


Equities
Options
Futures
Forex
Symbol
GLD
Quantity
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Limit Price
Stop Price
Auto
Order Type
Limit
Route
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Duration
GTC
Account No
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Sell
Sell Short
Buy to Cover
Stage
Cancel
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B:119.01
L:119.06
A:119.11
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Symbol
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Quantity
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Attach OSO
Place Order
Buy Mkt
Short Mkt
Buy Trl Stp
Short Trl Stp
Place OCO Order
Exit - Brk - 1L/1S
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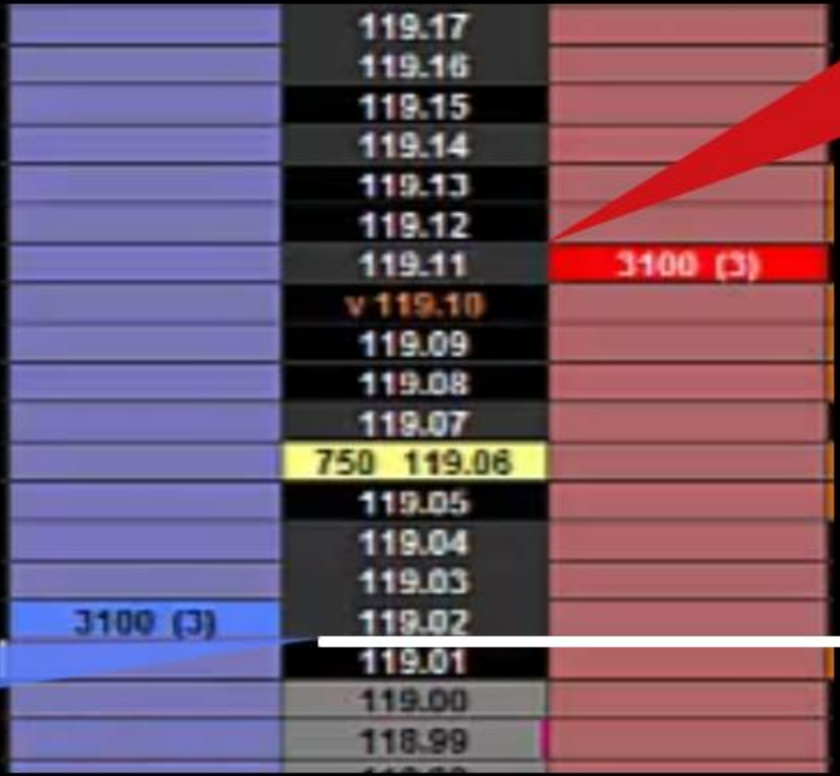
American Association of Individual Investors

ASK Price
Investor Pays
119.11



Spread
($0.09)

BID Price
Investor Receives
$119.02

How much additional money would an investor have 35 years later if they improved their trade efficiency by just 5 cents on a 200-share purchase and sale of an investment?

Based on a projected 11% annual return.

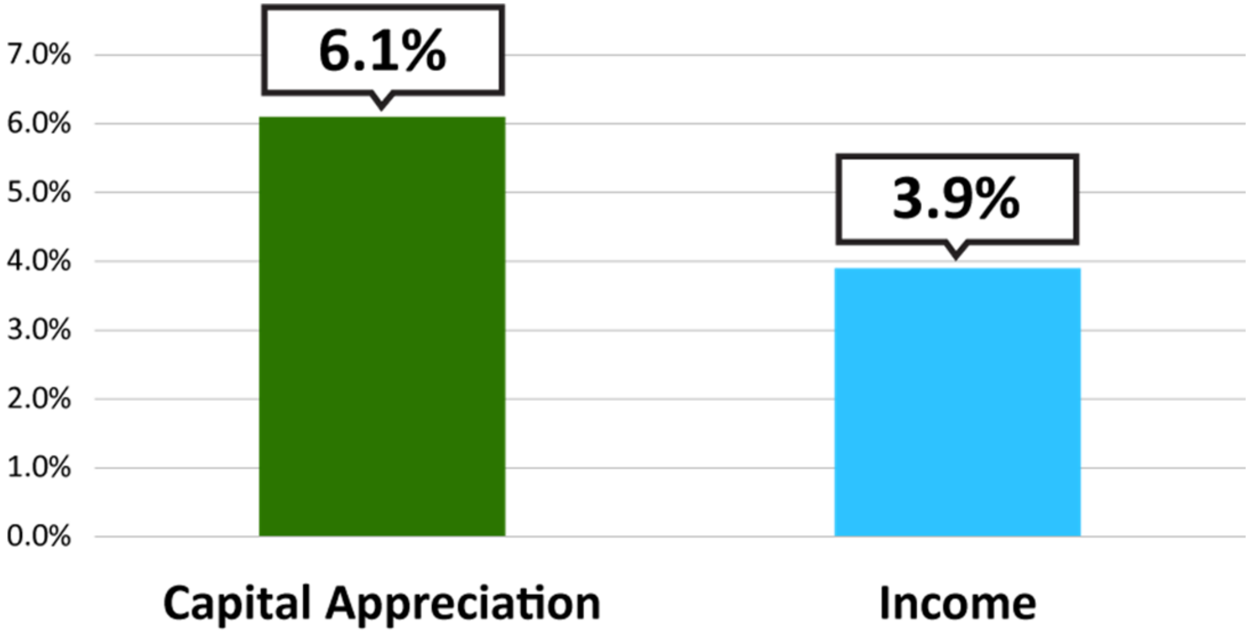
Starting Amount	$20
After	35 years
Return Rate	11 %
Compound	annually
Additional Contribution	$0

Contribute at the ◯ beginning ◉ end

of each ◉ month ◯ year

Results

End Balance	**$771.50**
Starting Amount	$20.00
Total Contributions	$0.00
Total Interest	$751.50



Contributors to the Long-Term Return of Stocks

- Source: 2020 Ibbotson SBBI Yearbook; returns for the period of 1926-2020

Dividend Growth May Be a Key to Outperformance

- Returns of S&P 500 Index Stocks by Dividend Policy: Growth of $100 (1972–2019)

Average Annual Returns & Beta by Dividend Policy
(3/31/72–12/31/19)

	Returns	Beta
Dividend Growers & Initiators	12.87%	0.92
Dividend Payers	12.79%	0.98
Equal-Weighted S&P 500 Index	12.29%	1.00
No Change in Dividend Policy	11.85%	1.13
Dividend Non-Payers	8.57%	1.13
Dividend Cutters & Eliminators	10.88%	1.23

total return with less volatility relative
their dividends

tps://www.hartfordfunds.com/market-perspectives/the-power-of-
e into account fees and charges associated with actual investments.

AAII American Association of Individual Investors

Spread Affect on Dividends

Ask	$10.10
Last	$10.00
Bid	$ 9.90

$10.10 - $10.00 = .10 | $0.10 / $10.00 = 1.0%

Order Entry Guidelines

Market Orders
Guarantee fills but not price?

Search SEC
Compa

U.S. Securities and Exchange Commission

ABOUT DIVISIONS ENFORCEMENT REGULATION EDUCATION FILINGS NEWS

Investor Information

- Investor Alerts and Bulletins
- Fast Answers
- Investor Reports/Publications
- Tools and Calculators
- Education Resources
- Información en Español
- Contact

Trading Halts and Delays

Securities exchanges, such as the New York Stock Exchange (NYSE) as well as the Nasdaq Stock Market, have the authority to halt and delay trading in a security. A trading halt—which typically lasts less than an hour but can be longer—is called during the trading day to allow a company to announce important news or where there is a significant order imbalance between buyers and sellers in a security. A trading delay (or "delayed opening") is called if either of these situations occurs at the beginning of the trading day.

There are two types of trading halts and delays—regulatory and nonregulatory. The most common regulatory halt and delay happen when a company has pending news that may affect the security's price (a "news pending" halt or delay). By halting or delaying trading, market participants can have time to assess the impact of the news. Another type of regulatory halt happens when a market halts trading in a security when there is uncertainty over whether the security continues to meet the market's listing standards. When a regulatory halt or delay is imposed by a security's primary market, the other U.S. markets that also trade the security honor this halt.

Symbol	Action	Qty	Order Type	Limit	Limit Offset	Stop	Stop Offset	Route	Duration
IMO	Buy	100	Limit	45.95				Intelligent	GTC
BRK									
IMO	Sell	50	Limit	47.62				Intelligent	GTC
IMO	Sell	50	Stop Limit	44.95		45.98		Intelligent	GTC
BRK									
IMO	Sell	50	Limit	48.83				Intelligent	GTC
IMO	Sell	50	Stop Limit	44.95		45.98		Intelligent	GTC

OSO / OCO Bracket Orders

Investing Complacency

"Success breeds complacency. Complacency breeds failure"

Andrew Grove

ETFs vs. Mutual Funds

Feature	ETFs	Funds
Diversified	✓	✓
Index Tracking	✓	✓
Actively Managed	✓	✓
Frequent Portfolio Disclosure	✓	×
Intraday Trading	✓	×
Daily Creation/Redemption	✓	✓
NAV-based Trading	✓	✓
Ability to Short Sell	✓	×
Futures or Options Available	✓	×

- The ETF wrapper is more flexible and more transparent than a traditional fund
- Differences in distribution are also an important consideration
- Choosing between the two is increasingly a matter of preference and circumstances

Source: Morningstar

Starting Amount	$50,732.48
After	52 years
Return Rate	10.56 %
Compound	annually
Additional Contribution	$0

Results

End Balance	**$9,383,906.12**
Starting Amount	$50,732.48
Total Contributions	$0.00
Total Interest	$9,333,173.64

Mutual Funds .44% Fee

Starting Amount	$52,248.91
After	52 years
Return Rate	10.84 %
Compound	annually
Additional Contribution	$0

Results

End Balance	**$11,022,906.52**
Starting Amount	$52,248.91
Total Contributions	$0.00
Total Interest	$10,970,657.61

ETF .16% Fee

Starting Amount	$53,137.42
After	52 years
Return Rate	11 %
Compound	annually
Additional Contribution	$0

Results

End Balance	**$12,083,572.75**
Starting Amount	$53,137.42
Total Contributions	$0.00
Total Interest	$12,030,435.33

No Expense 0% Fee

Tax Efficiency

Exhibit 1 Passive ETFs Have Been Significantly More Tax-Efficient Than Active Mutual Funds

			Fund Years	No of Capital Gains Distributions	Frequency (No of Distributions/ Fund Years) %	Magnitude (Avg Yearly Cap Gain Return %)
Diversified Emerging Markets	ETFs	Active	22	3	[illegible]	[illegible]
		Passive	380	19	[illegible]	[illegible]
	Mutual Funds	Active	1,513	422	[illegible]	[illegible]
		Passive	77	10	[illegible]	[illegible]
Foreign Large Blend	ETFs	Active	26	4	[illegible]	[illegible]
		Passive	270	18	[illegible]	[illegible]
	Mutual Funds	Active	1,365	422	[illegible]	[illegible]
		Passive	257	82	[illegible]	[illegible]
High Yield Bond	ETFs	Active	36	14	[illegible]	[illegible]
		Passive	191	33	[illegible]	[illegible]
	Mutual Funds	Active	1,448	431	[illegible]	[illegible]
		Passive	3	1	[illegible]	[illegible]
Intermediate Core Bond	ETFs	Active	16	6	[illegible]	[illegible]
		Passive	87	28	[illegible]	[illegible]
	Mutual Funds	Active	880	429	[illegible]	[illegible]
		Passive	150	103	[illegible]	[illegible]
Large Blend	ETFs	Active	86	21	[illegible]	[illegible]
		Passive	662	33	[illegible]	[illegible]
	Mutual Funds	Active	2,648	1,947	[illegible]	[illegible]
		Passive	630	426	[illegible]	[illegible]
Large Growth	ETFs	Active	24	6	[illegible]	[illegible]
		Passive	307	12	[illegible]	[illegible]
	Mutual Funds	Active	2,799	2,058	[illegible]	[illegible]
		Passive	186	121	[illegible]	[illegible]
Large Value	ETFs	Active	34	1	[illegible]	[illegible]
		Passive	540	35	[illegible]	[illegible]
	Mutual Funds	Active	2,598	1,768	[illegible]	[illegible]
		Passive	138	82	[illegible]	[illegible]
Mid-Cap Blend	ETFs	Active	9	0	[illegible]	[illegible]
		Passive	244	13	[illegible]	[illegible]
	Mutual Funds	Active	794	597	[illegible]	[illegible]
		Passive	176	159	[illegible]	[illegible]
Mid-Cap Growth	ETFs	Active	12	5	[illegible]	[illegible]
		Passive	153	8	[illegible]	[illegible]
	Mutual Funds	Active	1,300	1,061	[illegible]	[illegible]
		Passive	87	54	[illegible]	[illegible]
Mid-Cap Value	ETFs	Active	9	3	[illegible]	[illegible]
		Passive	182	20	[illegible]	[illegible]
	Mutual Funds	Active	898	656	[illegible]	[illegible]
		Passive	11	4	[illegible]	[illegible]
Small Blend	ETFs	Active	19	6	[illegible]	[illegible]
		Passive	246	22	[illegible]	[illegible]
	Mutual Funds	Active	1,392	1,055	[illegible]	[illegible]
		Passive	215	170	[illegible]	[illegible]
Small Growth	ETFs	Active	4	0	[illegible]	[illegible]
		Passive	97	5	[illegible]	[illegible]
	Mutual Funds	Active	1,442	1,132	[illegible]	[illegible]
		Passive	31	6	[illegible]	[illegible]
Small Value	ETFs	Active	0	0	[illegible]	[illegible]
		Passive	165	8	[illegible]	[illegible]
		Active	1,038	739	[illegible]	[illegible]
		Passive	51	11	[illegible]	[illegible]

Source: Morningstar Direct, author's calculations.

MORNINGSTAR®

Picking Good Managers is Hard

Exhibit 1 Active Funds' Success Rates by Category (%)

Category	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	10-Year (Lowest Cost) *	10-Year (Highest Cost)
U.S. Large Blend	34.9	36.1	24.7	13.7	9.5	14.0	13.9	[illegible]	[illegible]
U.S. Large Value	49.1	42.1	26.1	18.2	11.5	10.8	16.5	[illegible]	[illegible]
U.S. Large Growth	47.8	38.9	33.3	23.9	10.1	9.9	—	[illegible]	[illegible]
U.S. Mid-Blend	36.4	34.7	27.9	15.0	15.7	8.0	15.7	[illegible]	[illegible]
U.S. Mid-Value	73.9	72.7	46.9	32.5	23.2	43.3	—	[illegible]	[illegible]
U.S. Mid-Growth	65.6	63.2	62.4	55.8	39.9	33.9	—	[illegible]	[illegible]
U.S. Small Blend	30.2	25.6	23.5	20.4	15.5	8.9	34.3	[illegible]	[illegible]
U.S. Small Value	53.0	40.0	26.4	26.3	32.7	31.8	—	[illegible]	[illegible]
U.S. Small Growth	63.8	58.0	53.6	51.4	43.6	27.4	—	[illegible]	[illegible]
Foreign Large Blend	51.5	50.8	28.7	21.2	20.4	14.3	15.8	[illegible]	[illegible]
Foreign Large Value	68.0	66.3	28.3	26.6	31.6	—	—	[illegible]	[illegible]
Foreign Small-Mid-Blend	28.1	21.9	9.4	7.1	22.2	—	—	[illegible]	[illegible]
World Large Stock	59.7	50.4	39.1	29.3	26.3	29.8	—	[illegible]	[illegible]
Diversified Emerging Markets	65.6	65.7	45.6	48.9	44.7	35.4	—	[illegible]	[illegible]
Europe Stock	72.2	68.4	46.2	42.9	35.3	31.4	—	[illegible]	[illegible]
U.S. Real Estate	80.3	76.0	75.3	66.7	40.2	30.5	23.1	[illegible]	[illegible]
Global Real Estate	83.1	76.3	59.4	47.5	53.2	—	—	[illegible]	[illegible]
Intermediate Core Bond	39.8	48.3	31.3	28.2	22.9	14.5	8.9	[illegible]	[illegible]
Corporate Bond	30.2	36.1	14.0	43.6	40.0	—	—	[illegible]	[illegible]
High-Yield Bond	42.4	47.9	43.7	44.4	44.5	—	—	[illegible]	[illegible]

Source: Morningstar. Data and calculations as of 6/30/20. * Green/red shading indicates that active funds in this fee quintile had above/below-average success rates.

MORNINGSTAR®

Equity Seasonality

Seasonal Rotation Strategy							
Index	Time Period	November - April	Postive Return	May - October	Postive Return	Return Difference	Up Difference
S&P 500	(1945 - 2017)	6.7%	76%	1.6%	64%	5.1%	12.0%
S&P 500 EW	(1990 - 2017)	9.7%	89%	0.8%	70%	8.9%	19.0%
S&P 600 SC	(1995 - 2017)	9.2%	90%	3.2%	64%	6.0%	26.0%
MSCI - EAFE	(1970 - 2017)	9.1%	81%	-0.3%	49%	9.4%	32.0%
MSCI - EM	(1970 - 2017)	10.6%	83%	0.5%	48%	10.1%	35.0%

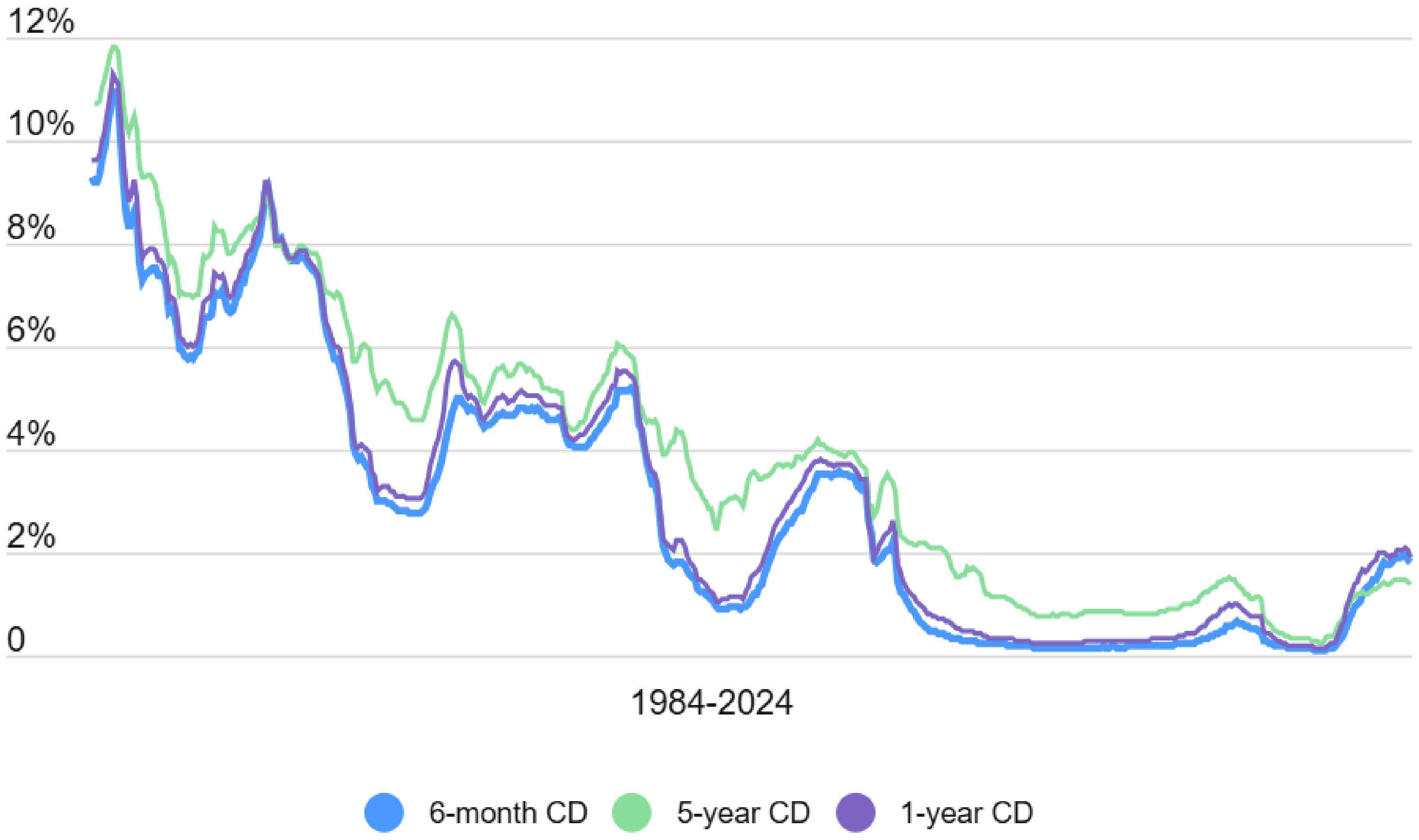
Source: CFRA, S&P Dow Jones Indices.

6 Month - Seasonal Rotation Strategy (S&P 500)

Year	Nov - April Return	May - October Return	Year	Nov - April Return	May - October Return
	6.70%	1.60%		6.70%	1.60%
1945	$ 1,067	$ 1,084	1981	$ 19,510	$ 19,822
1946	$ 1,157	$ 1,175	1982	$ 21,150	$ 21,489
1947	$ 1,254	$ 1,274	1983	$ 22,928	$ 23,295
1948	$ 1,359	$ 1,381	1984	$ 24,856	$ 25,254
1949	$ 1,474	$ 1,497	1985	$ 26,946	$ 27,377
1950	$ 1,598	$ 1,623	1986	$ 29,211	$ 29,678
1951	$ 1,732	$ 1,760	1987	$ 31,667	$ 32,174
1952	$ 1,877	$ 1,908	1988	$ 34,329	$ 34,878
1953	$ 2,035	$ 2,068	1989	$ 37,215	$ 37,811
1954	$ 2,206	$ 2,242	1990	$ 40,344	$ 40,990
1955	$ 2,392	$ 2,430	1991	$ 43,736	$ 44,436
1956	$ 2,593	$ 2,634	1992	$ 47,413	$ 48,171
1957	$ 2,811	$ 2,856	1993	$ 51,399	$ 52,221
1958	$ 3,047	$ 3,096	1994	$ 55,720	$ 56,612
1959	$ 3,304	$ 3,356	1995	$ 60,405	$ 61,371
1960	$ 3,581	$ 3,639	1996	$ 65,483	$ 66,531
1961	$ 3,882	$ 3,944	1997	$ 70,988	$ 72,124
1962	$ 4,209	$ 4,276	1998	$ 76,956	$ 78,188
1963	$ 4,563	$ 4,636	1999	$ 83,426	$ 84,761
1964	$ 4,946	$ 5,025	2000	$ 90,440	$ 91,887
1965	$ 5,362	$ 5,448	2001	$ 98,044	$ 99,612
1966	$ 5,813	$ 5,906	2002	$ 106,286	$ 107,987
1967	$ 6,301	$ 6,402	2003	$ 115,222	$ 117,066
1968	$ 6,831	$ 6,941	2004	$ 124,909	$ 126,908
1969	$ 7,406	$ 7,524	2005	$ 135,410	$ 137,577
1970	$ 8,028	$ 8,157	2006	$ 146,795	$ 149,143
1971	$ 8,703	$ 8,842	2007	$ 159,136	$ 161,682
1972	$ 9,435	$ 9,586	2008	$ 172,515	$ 175,275
1973	$ 10,228	$ 10,392	2009	$ 187,019	$ 190,011
1974	$ 11,088	$ 11,265	2010	$ 202,742	$ 205,985
1975	$ 12,020	$ 12,212	2011	$ 219,786	$ 223,303
1976	$ 13,031	$ 13,239	2012	$ 238,264	$ 242,077
1977	$ 14,126	$ 14,352	2013	$ 258,296	$ 262,428
1978	$ 15,314	$ 15,559	2014	$ 280,011	$ 284,491
1979	$ 16,601	$ 16,867	2015	$ 303,552	$ 308,409
1980	$ 17,997	$ 18,285	2016	$ 329,072	**$ 334,338**

6 Month - Seasonal Rotation Strategy (T-Bills)

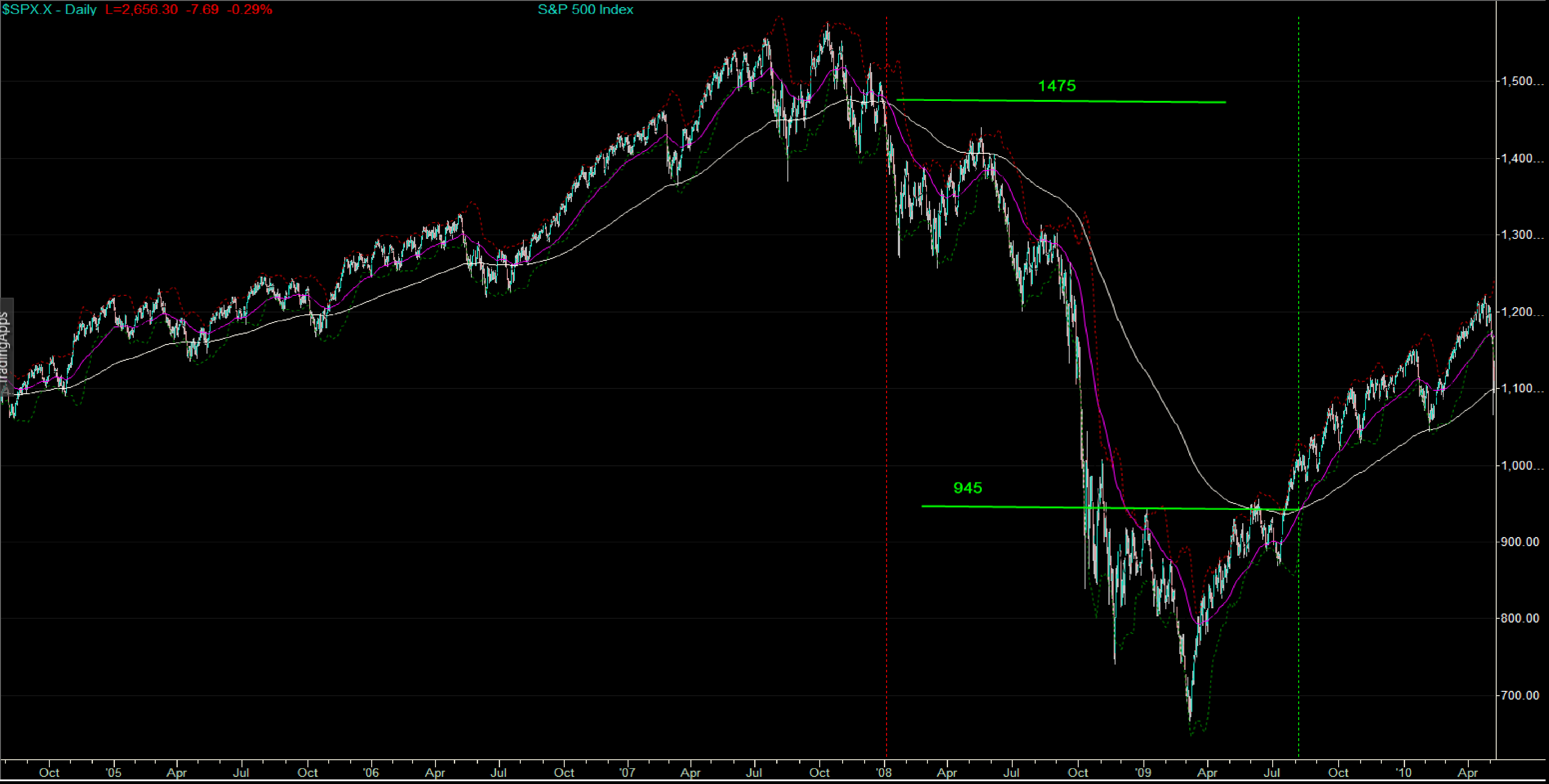
Year	Nov - April Return	May - October Return	Year	Nov - April Return	May - October Return
	6.70%	1.76%		6.70%	1.76%
1945	$ 1,067	$ 1,086	1981	$ 20,647	$ 21,010
1946	$ 1,159	$ 1,179	1982	$ 22,418	$ 22,813
1947	$ 1,258	$ 1,280	1983	$ 24,341	$ 24,770
1948	$ 1,366	$ 1,390	1984	$ 26,429	$ 26,894
1949	$ 1,483	$ 1,509	1985	$ 28,696	$ 29,201
1950	$ 1,610	$ 1,639	1986	$ 31,158	$ 31,706
1951	$ 1,748	$ 1,779	1987	$ 33,830	$ 34,426
1952	$ 1,898	$ 1,932	1988	$ 36,732	$ 37,379
1953	$ 2,061	$ 2,097	1989	$ 39,883	$ 40,585
1954	$ 2,238	$ 2,277	1990	$ 43,304	$ 44,067
1955	$ 2,430	$ 2,473	1991	$ 47,019	$ 47,847
1956	$ 2,638	$ 2,685	1992	$ 51,052	$ 51,951
1957	$ 2,865	$ 2,915	1993	$ 55,432	$ 56,407
1958	$ 3,110	$ 3,165	1994	$ 60,186	$ 61,246
1959	$ 3,377	$ 3,437	1995	$ 65,349	$ 66,499
1960	$ 3,667	$ 3,731	1996	$ 70,955	$ 72,204
1961	$ 3,981	$ 4,051	1997	$ 77,041	$ 78,397
1962	$ 4,323	$ 4,399	1998	$ 83,650	$ 85,122
1963	$ 4,694	$ 4,776	1999	$ 90,825	$ 92,424
1964	$ 5,096	$ 5,186	2000	$ 98,616	$ 100,352
1965	$ 5,533	$ 5,631	2001	$ 107,075	$ 108,960
1966	$ 6,008	$ 6,114	2002	$ 116,260	$ 118,306
1967	$ 6,523	$ 6,638	2003	$ 126,233	$ 128,455
1968	$ 7,083	$ 7,208	2004	$ 137,061	$ 139,473
1969	$ 7,691	$ 7,826	2005	$ 148,818	$ 151,437
1970	$ 8,350	$ 8,497	2006	$ 161,583	$ 164,427
1971	$ 9,067	$ 9,226	2007	$ 175,444	$ 178,532
1972	$ 9,844	$ 10,018	2008	$ 190,493	$ 193,846
1973	$ 10,689	$ 10,877	2009	$ 206,834	$ 210,474
1974	$ 11,606	$ 11,810	2010	$ 224,576	$ 228,528
1975	$ 12,601	$ 12,823	2011	$ 243,840	$ 248,131
1976	$ 13,682	$ 13,923	2012	$ 264,756	$ 269,416
1977	$ 14,856	$ 15,117	2013	$ 287,467	$ 292,526
1978	$ 16,130	$ 16,414	2014	$ 312,125	$ 317,619
1979	$ 17,514	$ 17,822	2015	$ 338,899	$ 344,864
1980	$ 19,016	$ 19,351	2016	$ 367,970	**$ 374,446**



Source: Bankrate national survey

S&P 500 Crossing Strategy

Dot.com Crash

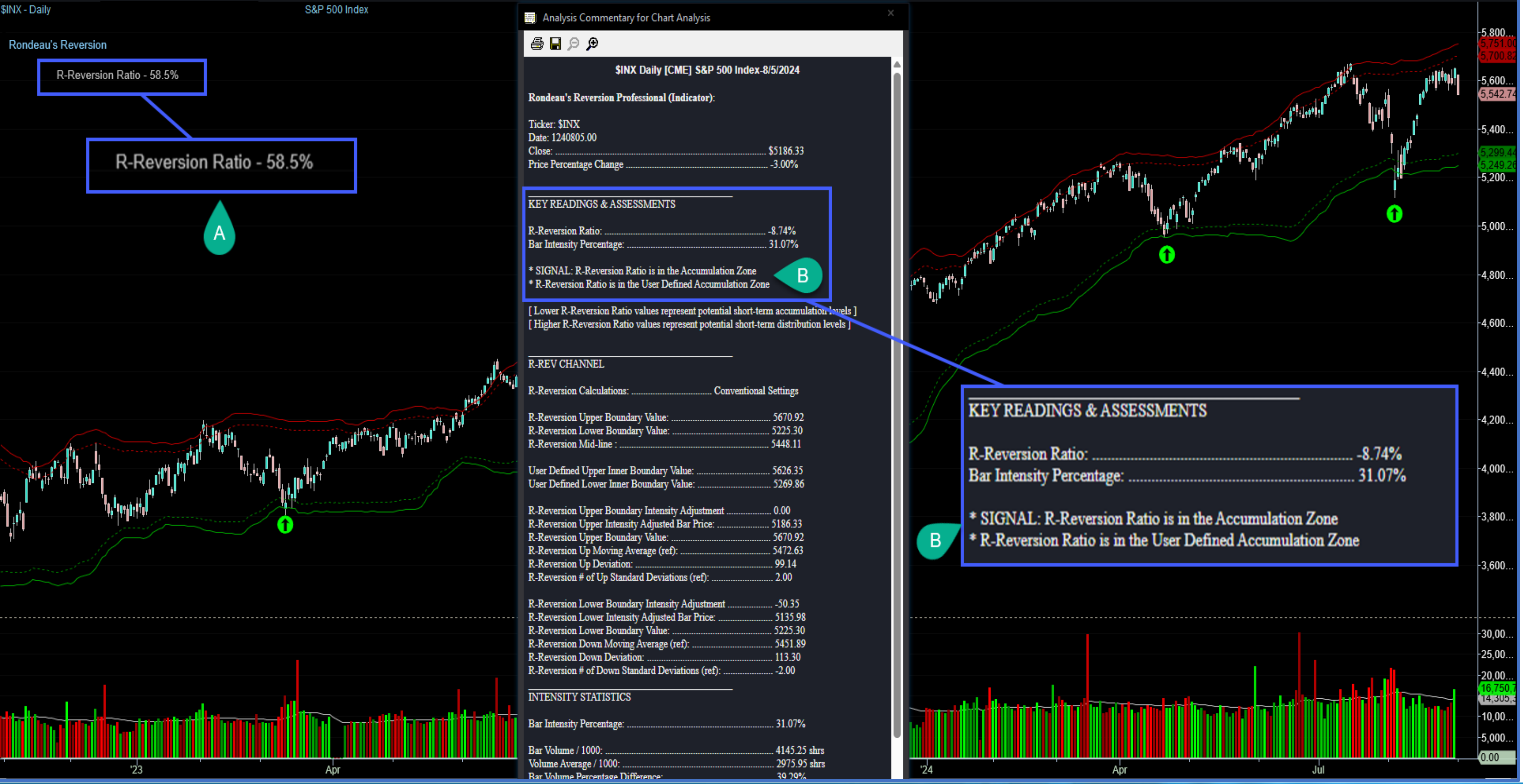


Moving Average – GREAT Recession

$INX - Daily S&P 500 Index
4,500
4,444
4,359
4,131
4,000
3,500
3,000
2,500
2,000
Apr
Jul
Oct
'17
Apr
Jul
Oct
'18
Apr
Jul
Oct
'19
Apr
Jul
Oct
'20
Apr
Jul
Oct
'21
Apr
Jul

COVID Crash

AAII Technical Market Tool



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Strategy	Total Return	Avg Trade $ Return	Avg. Trade % Return	Hit Rate	Profit Factor	K-Ratio	Win / Loss	Max Consect Winners	Max Consect Losers	Average Runup	Average Drawdown	Tot Return/ Max Draw	Entry Efficiency	Exit Efficiency	Ave Trade Length (ref)	Total Trades (ref)	Average Return Per Day	Theoretical Annual Return $'s	Theoretical Annual Return %
Bollinger Bands	$ 362,620	$ 25.98	2.64%	71.2%	2.07	0.5241	0.8400	65	24	$ 70.52	$ 84.35	2.321	50.9%	80.4%	57.83 days	13969	$ 0.457	$ 166.63	16.66%
R-Reversion +	$ 388,999	$ 64.16	6.77%	76.5%	3.36	0.6606	1.0300	114	17	$ 115.83	$ 124.32	0.272	54.0%	83.7%	123. days	6063	$ 0.550	$ 200.90	20.09%
Benefit Difference	$ 26,379	$ 38.18	4.13%	5.3%	1.29	0.1365	0.1900	49	7	$ 45.31	$ (39.97)	-2.049	3.1%	3.4%	65 days	-7906	$ 0.094	$ 34.272	3.43%
% Assessment	7.27%	146.96%	156.44%	7.39%	62.32%	26.04%	22.62%	75.38%	29.17%		9.57 % Ratio	-88.28%	6.05%	4.18%	112.69%	-56.60%	20.57%	20.57%	20.57%

Strategy	Total Return	Avg Trade $ Return	Avg. Trade % Return	Hit Rate	Profit Factor	K-Ratio	Win / Loss	Max Consect Winners	Max Consect Losers	Average Runup	Average Drawdown	Tot Return/ Max Draw	Entry Efficiency	Exit Efficiency	Ave Trade Length (ref)	Total Trades (ref)	Average Return Per Day	Theoretical Annual Return $'s	Theoretical Annual Return %
Stochastics	$ 303,200	$ 13.84	1.46%	66.3%	1.66	0.4511	0.8400	38	20	$ 66.95	$ 63.12	2.278	57.1%	57.9%	35.63 days	21605	$ 0.410	$ 149.56	14.96%
R-Reversion +	$ 388,999	$ 64.16	6.77%	76.5%	3.36	0.6606	1.0300	114	17	$ 115.83	$ 124.32	0.272	54.0%	83.7%	123. days	6063	$ 0.550	$ 200.90	20.09%
Benefit Difference	$ 85,799	$ 50.32	5.31%	10.2%	1.70	0.2095	0.1900	76	3	$ 48.88	$ (61.20)	-2.006	-3.1%	25.9%	87 days	-15542	$ 0.141	$ 51.333	5.13%
% Assessment	28.30%	363.58%	363.70%	15.38%	102.41%	46.44%	22.62%	200.00%	15.00%		-12.9 % Ratio	-88.06%	-5.48%	44.67%	245.21%	-71.94%	34.32%	34.32%	34.32%

Strategy	Total Return	Avg Trade $ Return	Avg. Trade % Return	Hit Rate	Profit Factor	K-Ratio	Win / Loss	Max Consect Winners	Max Consect Losers	Average Runup	Average Drawdown	Tot Return/ Max Draw	Entry Efficiency	Exit Efficiency	Ave Trade Length (ref)	Total Trades (ref)	Average Return Per Day	Theoretical Annual Return $'s	Theoretical Annual Return %
RSI	$ 298,305	$ 65.68	6.93%	75.8%	3.23	0.5348	1.0300	126	15	$ 125.48	$ 121.71	2.278	54.8%	77.9%	152. days	4566	$ 0.456	$ 166.41	16.64%
R-Reversion +	$ 388,999	$ 64.16	6.77%	76.5%	3.36	0.6606	1.0300	114	17	$ 115.83	$ 124.32	0.272	54.0%	83.7%	123. days	6063	$ 0.550	$ 200.90	20.09%
Benefit Difference	$ 90,694	$ (1.52)	-0.16%	0.7%	0.13	0.1258	0.0000	-12	(2)	$ (9.65)	$ (2.61)	-2.006	-0.9%	5.8%	-29 days	1497	$ 0.094	$ 34.487	3.45%
% Assessment	30.40%	-2.31%	-2.31%	0.90%	4.02%	23.52%	0.00%	-9.52%	-13.33%		-9.93 % Ratio	-88.06%	-1.55%	7.42%	-19.08%	32.79%	20.72%	20.72%	20.72%

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- COMMODITIES

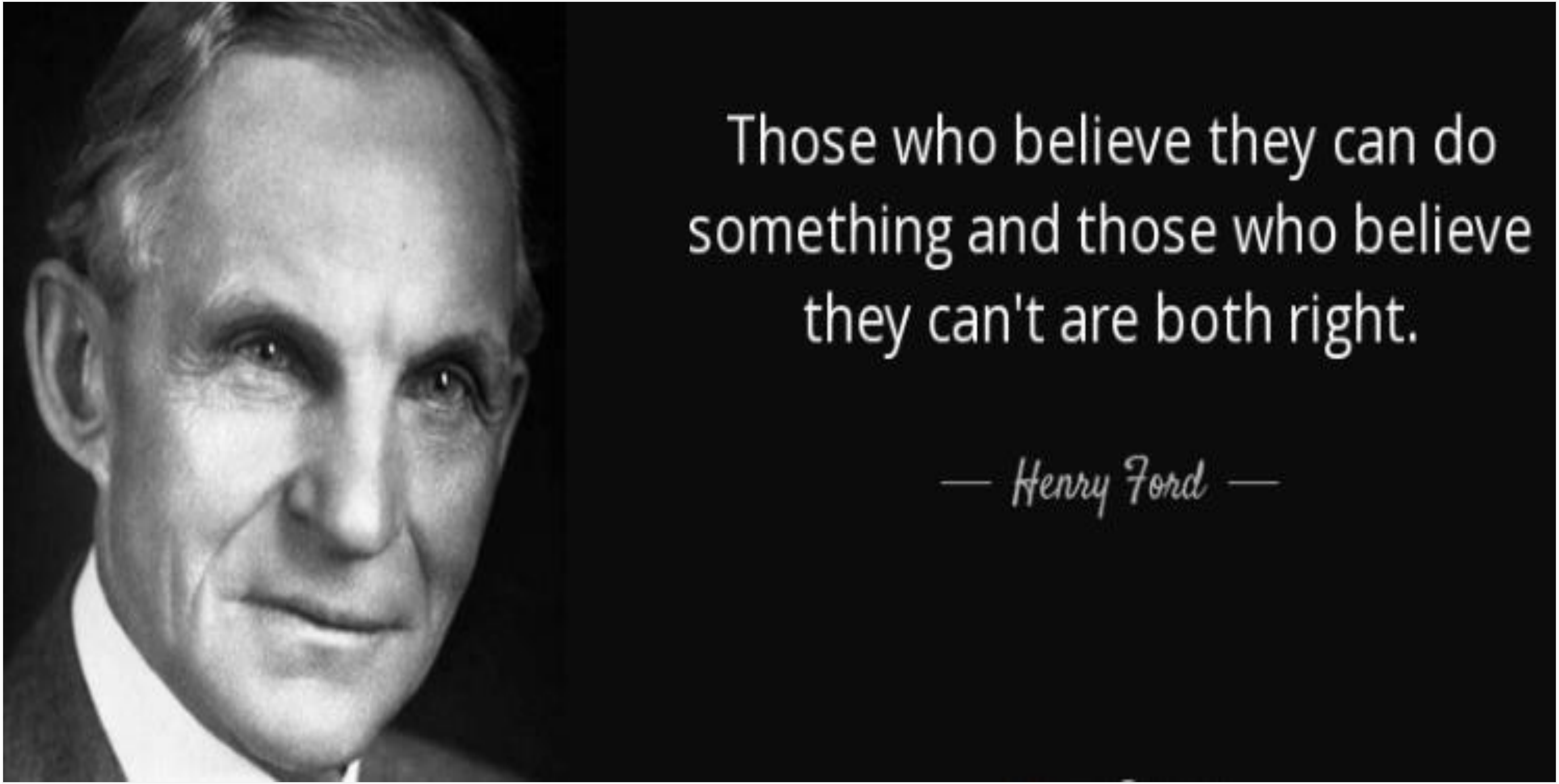
The Key to Improving Investment Performance

SECTION III

Exploiting the System

"Knowing is not enough; we must apply.
Willing is not enough; we must do."

- *Leonardo da Vinci*



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