

US Century in Review

1900
Agriculture
Commodities



1910
Industry
Electricity
Telephone



1920
Trains, Autos
Tractors



1930
Radio, Records
Theaters



1940
TV, Appliances
Retailing



1950
Mass Autos



1960
Chemicals
Materials



1970
Calculating
Imaging

1980
Oil



1990
Consumer
Staples



2000
Computers
Internet



2005
Financials



2010
Smart Phones
Social Media



2020
A.I.



Today: 40% No longer exist, 40% trading below glory days, 20% Reaching New Highs

Various sources including S&P Dow Jones, Morningstar, and Wikipedia were used to assemble the largest US publicly traded companies by decade. This exercise is meant to show a broad history of technological advances over the years, and may have errors and is not meant to serve as investment advice.

Magnificent 7 Priced for Perfection



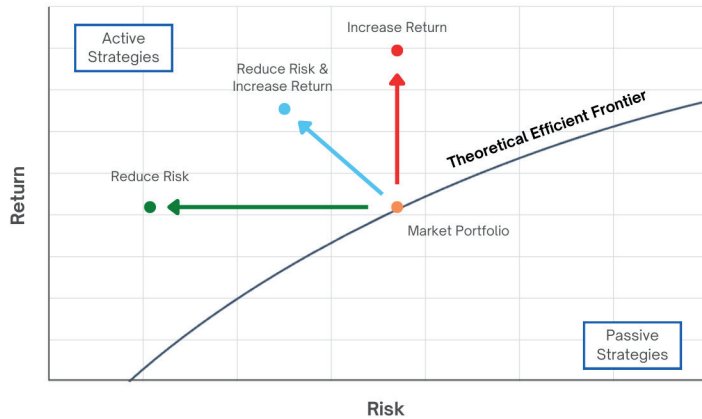
USA - S&P 500 Holdings Dec 31, 2023

Name	Trail P/E	Weight
Apple Inc	31.41	7.03%
Microsoft Corp	36.44	6.56%
Alphabet Inc	27.00	4.12%
Amazon.com Inc	79.55	3.69%
NVIDIA Corp	65.33	2.87%
Meta Platforms Inc	31.24	2.14%
Tesla Inc	80.15	1.85%
Magnificent 7	44.85	28.3%
Bottom 400	23.09	29.1%

Global - MSCI ACWI Holdings Dec 31, 2023

Name	Trail P/E	Weight
Japan	14.68	5.44%
United Kingdom	10.26	3.42%
Canada	14.34	2.84%
Switzerland	16.51	2.65%
France	15.56	2.60%
China	10.47	2.42%
Germany	11.73	1.98%
Largest 7 Intl. Countries	13.51	21.4%
Magnificent 7	44.85	16.8%

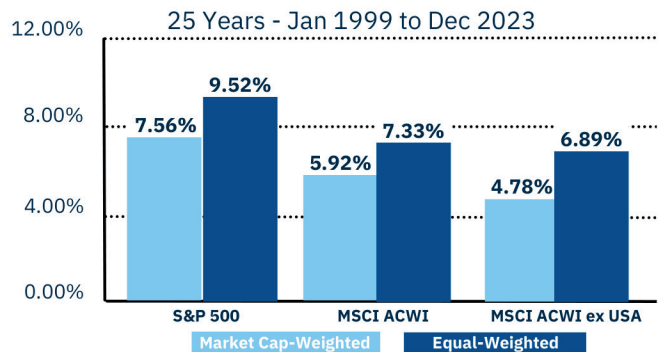
Moving Beyond Cap-Weighted Indices



The Efficient Market Theory assumes that cap-weighted indices, such as the S&P 500, are optimal. However, breakthroughs in finance have led to improved methodologies. Cap-weighted indices, by their very nature, overweight the most overpriced securities and underweight smaller companies with strong growth prospects. More thoughtful approaches have the ability to deliver enhanced performance.

Cap-Weighted vs. Equal-Weighted Index Performance

We believe the market portfolio is inefficient and that active management has the potential to add value when grounded in research and applied in an unemotional, systematic, and cost-effective manner. Equal-weighting has outperformed cap-weighting in the USA, globally, and abroad over the past 25 years, albeit with higher levels of risk. Integrating equal-weighting with quality, value, growth, and risk factors has the potential to improve performance without increasing risk.



Source: P/E Ratios, company and sector weights, and performance derived from data from Morningstar Direct