

Comprehensive Overview Report

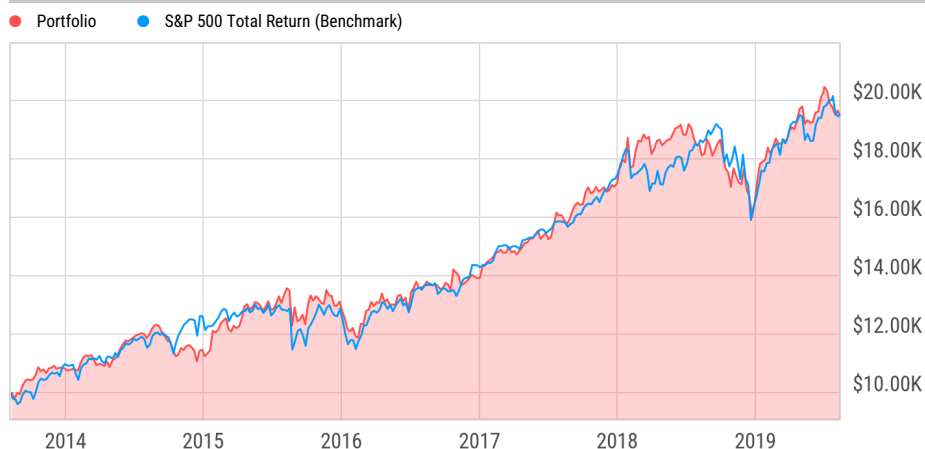
Prepared for Warren Buffett by Charlie Munger
August 14, 2019

**For more information,
contact 866 965-7552 or visit www.ycharts.com**

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Comprehensive Overview Report

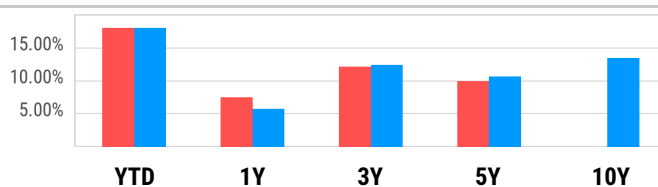
Cumulative Return



Key Stats

Expense Ratio	Distribution Yield TTM
0.31%	2.99%
Stock Net Allocation	Bond Net Allocation
67.18%	31.10%
Annlzd All Time TR (M)	Max Drawdown
12.09%	17.13%

Periodic Return



	YTD	1Y	3Y	5Y	10Y
Portfolio	18.18%	7.61%	12.23%	10.08%	--
Benchmark	18.18%	5.82%	12.47%	10.74%	13.53%

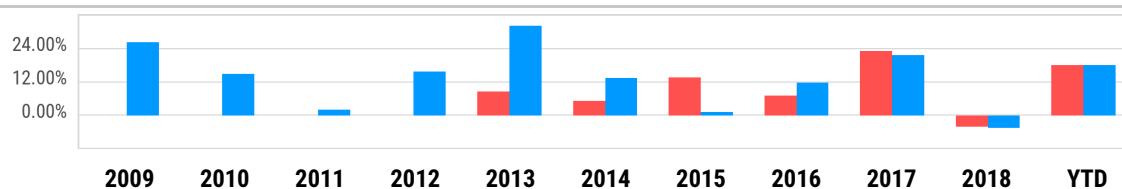
Basic Info

No description given

Benchmark
S&P 500 Total Return

Rebalance Frequency
Quarterly
Initial Series Level: 1000
Start of Series History: Newest

Annual Return



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Portfolio	--	--	--	--	8.63%	5.25%	13.70%	7.14%	23.32%	-3.94%	18.18%
Benchmark	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	18.18%

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Asset Allocation



● Cash	1.65%	● Convertible	0.01%
● Stock	67.18%	● Preferred	0.05%
● Bond	31.10%	● Other	0.01%

Market Capitalization



● Giant	60.75%	● Small	0.40%
● Large	32.86%	● Micro	0.03%
● Med	5.97%		

Stock Sector Exposure

● Cyclical		58.86%
Basic Materials		2.44%
Consumer Cyclical		44.81%
Financial Services		11.07%
Real Estate		0.54%
● Sensitive		34.79%
Comm. Services		1.57%
Energy		3.68%
Industrials		19.90%
Technology		9.63%
● Defensive		6.35%
Consumer Defensive		4.38%
HealthCare		1.55%
Utilities		0.42%

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Exposure



Market Classification

● % Developed Markets	84.81%
● % Emerging Markets	15.19%



Region

● Americas	75.85%
● Greater Europe	10.01%
● Greater Asia	14.14%

Stock Style Exposure



● Lg Cap Value	28.57%	● Mid Cap Value	1.40%	● Sm Cap Value	0.19%
● Lg Cap Blend	29.80%	● Mid Cap Blend	2.03%	● Sm Cap Blend	0.18%
● Lg Cap Growth	35.51%	● Mid Cap Growth	2.27%	● Sm Cap Growth	0.06%

Top 10 Holdings

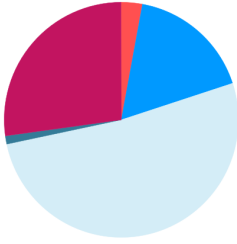
Data as of Aug. 14, 2019



Symbol	Name	% Weight	Price	1Y Rtn
● F	Ford Motor Co	14.27%	9.14	-1.30%
● NFLX	Netflix Inc	13.21%	309.00	-1.05%
● VBLIX	Vanguard Long-Term Bond Index Instl Plus	10.97%	15.49	-0.26%
● LMT	Lockheed Martin Corp	10.75%	373.50	-0.99%
● HLGAX	JPMorgan Government Bond I	10.55%	10.87	-0.18%
● SGTAX	AIG US Government Securities A	10.51%	9.33	-0.21%
● FIGSX	Fidelity® Series International Growth	10.20%	16.03	1.01%
● PRMSX	T. Rowe Price Emerging Markets Stock	9.84%	41.25	0.95%
● FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	9.69%	26.88	0.98%

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Bond Sector Exposure



● Cash	2.89%	● Government	51.71%
● Corporate	17.08%	● Municipal	1.12%
● Derivative	0.00%	● Securitized	27.19%

Bond Quality Credit Exposure



● AAA	79.37%	● BBB	9.83%	● Below B	0.00%
● AA	3.78%	● BB	0.00%	● Not Rated	0.00%
● A	7.02%	● B	0.00%		

Bond Maturity Exposure



● Short Term	6.93%	● Long Term	63.81%
1 to 7 Days	0.00%	10 to 15 Years	7.30%
8 to 30 Days	0.00%	15 to 20 Years	8.70%
31 to 90 Days	0.00%	20 to 30 Years	46.48%
91 to 182 Days	1.88%	Over 30 Years	1.33%
183 to 264 Days	5.05%		
● Intermediate	29.26%		
1 to 3 Years	10.77%		
3 to 5 Years	4.89%		
5 to 7 Years	6.11%		
7 to 10 Years	7.49%		

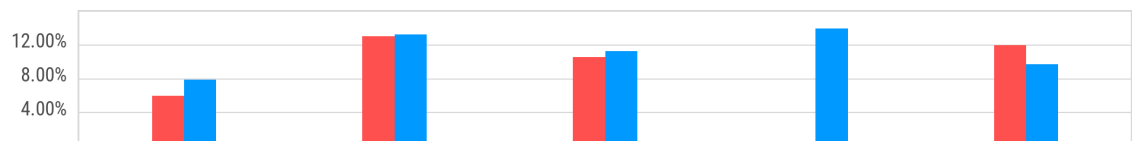
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Risk Info

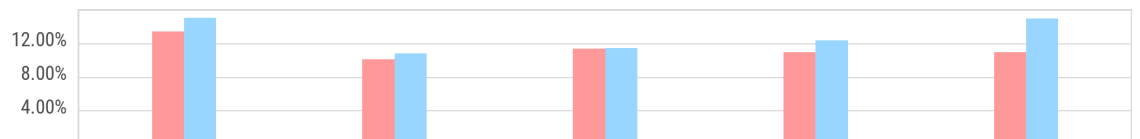
		3 Yr.	5 Yr.	10 Yr.
Alpha	Portfolio	3.538	2.448	-2.843
	Benchmark	--	--	--
Beta	Portfolio	0.6854	0.6991	0.6937
	Benchmark	--	--	--
Standard Deviation	Portfolio	10.22%	11.49%	11.07%
	Benchmark	10.96%	11.56%	12.45%
Historical Sharpe	Portfolio	1.215	0.9097	--
	Benchmark	1.162	0.9708	1.159
Historical Sortino	Portfolio	2.098	1.447	--
	Benchmark	1.489	1.354	1.520
Max Drawdown	Portfolio	17.13%	17.13%	17.13%
	Benchmark	19.36%	19.36%	34.53%
Monthly Value at Risk (VaR) 5%	Portfolio	3.24%	5.22%	4.84%
	Benchmark	5.02%	5.81%	5.81%

Risk/Reward

Return	1Y	3Y	5Y	10Y	All time
● Portfolio	6.04%	13.14%	10.64%	--	12.09%
● Benchmark	7.99%	13.36%	11.34%	14.03%	9.79%



Standard Deviation



● Portfolio	13.56%	10.22%	11.49%	11.07%	11.07%
● Benchmark	15.15%	10.96%	11.56%	12.45%	15.09%

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Fundamentals

General

Dividend Yield (TTM)	2.54%	Expense Ratio	0.31%
Distribution Yield (TTM)	2.99%	Number of Holdings	9

Stock

Weighted Average PE Ratio	27.89	Weighted Median ROA	4.52%
Weighted Average Price to Sales Ratio	2.098	Avg. Market Cap	49.41B
Weighted Average Price to Book Ratio	8.033	Weighed Avg. Debt to Capital	39.18
Weighted Median ROE	46.10%	Number of Stock Holdings	--

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All Holdings

Data as of Aug. 14, 2019

Symbol	Name	% Weight	Price	1Y Return	3Y Return	5Y Return	PE Ratio	Earnings Yield
F	Ford Motor Co	14.27%	9.14	4.49%	-3.33%	-6.65%	16.62	6.017
NFLX	Netflix Inc	13.21%	309.00	-8.51%	47.87%	37.09%	121.18	0.8253
VBLIX	Vanguard Long-Term Bond Index Instl Plus	10.97%	15.49	19.79%	4.91%	6.66%	--	--
LMT	Lockheed Martin Corp	10.75%	373.50	23.57%	15.58%	20.69%	18.20	5.494
HLGAX	JPMorgan Government Bond I	10.55%	10.87	8.72%	2.26%	2.83%	--	--
SGTAX	AIG US Government Securities A	10.51%	9.33	6.54%	0.56%	1.23%	--	--
FIGSX	Fidelity® Series International Growth	10.20%	16.03	7.43%	8.98%	6.41%	--	--
PRMSX	T. Rowe Price Emerging Markets Stock	9.84%	41.25	1.21%	7.04%	3.83%	--	--
FNDE	Schwab Fundamental Emerg Mkts Lg Co ETF	9.69%	26.88	1.13%	6.91%	1.26%	--	--

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Definitions

Model Portfolio: All model portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs, taxes, or advisory fees are included. Portfolio holdings are weighted by percentage, not whole share numbers.

Portfolio Weights: All stated portfolio weights are based on allocation choices input by the creator of this report. These weights represent the values used at rebalance periods and not necessarily the implied weights at the time this report was generated. All weightings ignore the concept of whole shares and instead uses the exact percentage chosen when setting up the portfolio.

Benchmark: The benchmark used in this report was chosen by the creator of the report. The benchmark is displayed for comparison reasons and is used to calculate portfolio level risk data when necessary. Underlying holdings risk data is computed using specific benchmarks based on that securities asset classification as outlined in the table at ycharts.com/support/data/answer/broad_asset_class_benchmarks

Returns: All returns are hypothetical and should not be considered performance reporting. The hypothetical returns displayed are based on weighted calculations of the underlying holdings' returns and other selections by the creator of this report. Returns assume all dividends and distributions are reinvested on the corresponding ex-date. Returns are not audited and should not be considered performance reporting, as they are hypothetical in nature.

Risk Calculations: All risk calculations are for illustrative purposes only. They are calculated at the portfolio level using a benchmark selected by the creator of this report. At the security level, risk metrics are calculated by YCharts using the methodology outlined at www.ycharts.com/support

Expense Ratio: Any expense ratio shown is only inclusive of the underlying fees in the securities included in the hypothetical model portfolio, and as such should be considered for illustrative purposes only. These fees do not include additional commissions, loads, transaction, or advisory fees. All fee data is collected from Morningstar Inc.

Rebalancing: Rebalancing is conducted on either a quarterly or monthly basis, as selected by the creator of this report. Weights may drift away from the target allocations between rebalance periods.

Yield: The stated yield for the hypothetical model portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

Allocations and Exposure Data: All hypothetical model portfolio attributes are calculated as weighted averages of the underlying holdings using the target weights input by the creator of this report. The underlying securities' attributes are based on data in YCharts, Inc. provided by Morningstar, Inc. For individual stock positions the entire weight is assigned to the corresponding sector, market cap group, style, etc.