

The appropriate asset allocation for your risk tolerance should be more important than short-term market performance. In order to participate in bull market gains, you must also endure the corrections. Active managed funds typically outperform in flat and bear markets and index funds outperform in bull markets.

Market Summary

S&P 500 Market Cap Weight (SPY) 5.6%, S&P 500 Equal Weight (RSP) -4.8% (Year-to-date total return)
Vanguard Total World Stock Index ETF (VT) 1.0% (Year-to-date total return)

Technology 28%, Consumer Discretionary 27%, Large Growth 26%, Mid Cap Growth 14%, Small Growth 9%,
Communication 9%, Healthcare 7%.

Consumer Staples 3%, Materials 2%, Asia -1%, Emerging Market -1%.

International -5%, Industrials -5%, Utilities -8%, Large Value -11%, Real Estate -13%, Mid Cap Value -13%, Small Value -18%,
Financial -22%, Energy -48%.

Bonds: IT Bond 9%, Global Bond 4%, ST Bond 4%, Merger 2%, EM Bond 0%, HY Bond -1%, Bank Loan -2%.

Sector performance benchmark data is from Vanguard, iShares and SPDR Exchange Traded Funds.

Strategy Performance

- Joint: Large Highly Diversified Mutual Fund Portfolios with 30% Sector Individual Stock Focus (\$300,000 +)
- IRA: Medium Diversified Mutual Fund Portfolios with 20% Sector Mutual Fund Focus (\$200,000)
- NA: Small Less Diversified Mutual Fund Portfolios (\$50,000)

Our Strategy Positives

Active Funds > Passive Funds, Growth > Value, Large Cap > Mid/Small Cap, US > International,
Sector Focus (Technology, Financial Tech, Healthcare), Individual stocks (\$300,000 AUM) = +6
Strong diversification from the large number of holdings.

Our Strategy Negatives

Intermediate & Short-Term Bonds > High Yield & Bank Loan Bonds.

Portfolio Performance Contributors

Tactical Asset Allocation (% equities, % bonds, % cash)

Strategic Asset Allocation (% in each asset)

Equity Selection (Active Mutual Funds, Index ETF's and Individual Stocks)

Early year rebalancing cost and timing (0), One-time implementation costs for new portfolios (NA)

Cash additions or subtractions implemented in corrections or at market highs (NA)

See page 7 and 8 of the Focused Growth Investor Newsletter for more detail on our strategy performance.

The statements above are our opinion based on our research and experience. They may affect your portfolio.

Thank you for your business
Philip Michalek
PDM Investment Services, LLC (A Registered Investment Advisor)
5131 Standish Drive, Troy, Michigan 48085 (248-890-4696)

Portfolio Holdings

Account Name	David & Deborah Smith			STRATEGIC SECTORS	MODERATE RISK 300			September 2020
Account Type	Joint			2 to 4 FUNDS PER ASSET CLASS	30 to 40 FUNDS + STOCKS			TD Ameritrade
Account Number	xxxxx xxxxx			PORTFOLIO SIZE: \$300,000 to \$2,000,000				2020 Leaders
ASSET CLASS	FUND NAME	SYMBOL	# SHARES	\$/SHARE	VALUE	TOTAL	ACTION	
Large Cap Growth	Price Blue Chip Growth	TRBCX	81.60	154.88	12638	2%		
	PRIMECAP Odyssey Gro. (LCG, HC, TEC)	POGRX	0.00	0.00	0	0%		
	Akre Focus	AKREX	421.99	50.66	21378	3%		
	Brown Advisory Sustainable Growth	BAFWX	725.41	34.90	25317	3%		
	Vanguard Growth ETF (LCG)	VUG	40.00	227.61	9104	1%		
					68437	9%		
Large Cap Value	AMG Yackman Fund	YACKX	439.26	19.60	8610	1%		
	Oakmark Fund (LCB)	OAKMX	0.00	0.00	0	0%		
	Parnassus Endeavor (LCB)	PARWX	168.24	38.63	6499	1%		
	Mairs & Power Growth (LCB)	MPGFX	90.80	129.52	11760	2%		
	Dodge & Cox Stock	DODGX	0.00	0.00	0	0%		
Vanguard Value ETF	VTV	0.00	0.00	0	0%			
					26869	4%		
Mid Cap Growth	Eventide Gilead (MCG, TECH, HC)	ETGLX	489.11	53.01	25928	3%		
	BlackRock Mid-Cap Growth Equity	CMGSX	621.20	32.95	20469	3%		
	Champlain Mid Cap(MCG)	CIPMX	118.06	21.99	2596	0%		
	Vanguard Mid Cap Growth ETF (MCG)	VOT	0.00	0.00	0	0%		
					48993	7%		
Mid Cap Value	Diamond Hill Small-Mid Cap (MCV)	DHMX	237.41	18.74	4449	1%		
	Parnassus Mid Cap (MCV)	PARMX	215.98	35.46	7659	1%		
	Vanguard Mid Cap Value (MCV)	VOE	0.00	0.00	0	0%		
					12108	2%		
Small Cap Growth	Brown Capital Mgr. Small Co. (SCG, M, T)	BCSIX	66.47	120.30	7997	1%		
	Price QM US Small Cap Stock	PRDSX	195.19	40.16	7839	1%		
	Alger Small Cap Focus	AGOZX	210.32	27.51	5786	1%		
	Virtus KAR Small Cap Growth ESG	PXSGX	224.46	50.25	11279	1%		
	Brown Advisory Small Company	BAFSX	112.64	47.99	5405	1%		
	Vanguard Small Cap Growth ETF (SCG)	VBK	0.00	0.00	0	0%		
						38306	5%	
Small Cap Value	Sterling Capital Stratten SCV (SCV,MCG)	STSCX	100.87	64.04	6460	1%		
	Vanguard Strategic Small Cap Equity (SCB)	VSTCX	239.21	28.48	6813	1%		
	Vanguard Small Cap Value ETF (SCV)	VBR	0.00	0.00	0	0%		
					13272	2%		
International	Oakmark International (LCV)	OAKIX	245.59	19.91	4890	1%		
	Harding Loevner International Equity (LCG)	HLMNX	309.58	24.61	7619	1%		
	Vanguard International Growth (LCG)	VWILX	157.41	134.30	21140	3%		
	WCM Focused International	WCMIX	440.80	21.49	9473	1%		
	FMI International (LCB, Dollar Hedged)	FIMX	0.00	0.00	0	0%		
	Price International Disc. (MCG, ASIA)	PRIDX	118.49	80.79	9572	1%		
	Virtus KAR International Small Cap	VIISX	443.88	19.25	8545	1%		
	Fidelity International Small Cap (MCB, SCV)	FISMX	0.00	0.00	0	0%		
	Fidelity Pacific Basin	FPBFX	184.12	39.64	7298	1%		
	Mathews Pacific Tiger (ASIA, LCG)	MAPTX	0.00	0.00	0	0%		
	Vanguard FTSE Pacific ETF	VPL	0.00	0.00	0	0%		
					68537	9%		
Technology	Price Global Technology (TECH, LCG)	PRGTX	315.68	23.77	7504	1%		
	Fidelity Select IT Services (TECH, LCG)	FBSGX	44.07	86.70	3821	1%		
	Google	GOOGL	11.00	1483.50	16319	2%		
	Intuit	INTU	52.00	332.30	17280	2%		
	EPAM Systems	EPAM	45.00	323.28	14548	2%		
	Adobe	ADBE	18.00	496.00	8928	1%		
	Tyler Technologies	TYL	38.00	348.56	13245	2%		
	Amazon	AMZN	5.00	3201.99	16010	2%		
	Microsoft	MSFT	35.00	213.10	7459	1%		
	Vanguard Information Technology (LCG)	VGT	0.00	0.00	0	0%		
					105112	14%		
Financial	Price Financial (FIN, MCV)	PRISX	0.00	0.00	0	0%		
	First Trust Financial AlphaDEX (MCV)	FXO	0.00	0.00	0	0%		
	Visa	V	75.00	201.97	15148	2%		
	PayPal	PYPL	45.00	199.79	8991	1%		
	S&P Global	SPGI	40.00	360.60	14424	2%		
	Jack Henry	JKHY	85.00	162.59	13820	2%		
	FactSet Research	FDS	20.00	336.31	6726	1%		
	Verisk Analytics	VRSK	82.00	186.06	15257	2%		
	Vanguard Financials ETF (FIN, LCG)	VFH	0.00	0.00	0	0%		
						74366	10%	
Healthcare	Price Health Sciences (HC, LCG, MCG)	PRHSX	75.38	93.02	7012	1%		
	Fidelity Select Healthcare (HC, LCG, MCG)	FSPHX	539.64	31.60	17053	2%		
	Stryker	SYK	30.00	208.37	6251	1%		
	Thermo Fisher Scientific	TMO	20.00	445.58	8912	1%		
	Veeva Systems	VEEV	42.00	284.01	11928	2%		
	Danaher	DHR	40.00	217.40	8696	1%		
	Zoetis	ZTS	85.00	167.00	14195	2%		
	Charles River Labs	CRL	40.00	226.45	9058	1%		
	United Health Group	UNH	25.00	313.78	7845	1%		
	Becton Dickinson	BDX	0.00	0.00	0	0%		
	Vanguard Health Care ETF	VHT	0.00	0.00	0	0%		
					90949	12%		
Other Leaders	SPDR S&P Defense & Aerospace ETF	XAR	0.00	0.00	0	0%		
	American Tower	AMT	28.00	243.99	6832	1%		
	Roper Technologies	ROP	0.00	0.00	0	0%		
					6832	1%		
Bonds	Vanguard Intermediate Term Bond ADM (ITB)	VFIDX	1157.55	10.61	12282	2%		
	Diamond Hill Corporate Credit (HYB)	DHSTX	447.23	11.46	5125	1%		
	Vanguard High Yield ADM (HYB)	VWEAX	3427.44	5.78	19811	3%		
	Fidelity Floating Rate High Income (BL)	FFRHX	1214.62	8.99	10919	1%		
	Merger Fund	MERFX	1391.05	17.45	24274	3%		
Vanguard Short Term Inv Grade Bond ADM	VFSUX	3457.74	10.98	37966	5%			
					110377	15%		
Cash	Money Market	CASH	88185.00	1.00	88185	12%		
					88185	12%		

In/Out Flow Activity	Asset Class	2016		2016%		Risk Level
		Actual Allocation	Target Allocation	Passive Allocation	Moderate	
	Large Cap Growth	9%	11%	10%	Base Allocation 75% Stocks 25% Bonds & Cash Strategy Diversified Mutual Fund & Sector Portfolio	
	Large Cap Value	4%	6%	8%		
	Mid Cap Growth	7%	7%	4%		
	Mid Cap Value	2%	2%	4%		
	Small Cap Growth	5%	6%	4%		
	Small Cap Value	2%	2%	4%	Custodian TD Ameritrade Beneficiaries Primary: Spouse Contingent: Children 2	
	International	9%	10%	20%		
	Technology	14%	10%	7%		
	Financial	10%	10%	7%		
	Healthcare	12%	10%	7%		
	Other	1%	1%	0%		
	Bonds (20%)	15%	20%	20%		
	Cash (5%)	12%	5%	5%		
		100%	100%	100%		

Portfolio Holdings

Account Name	David Smith	STRATEGIC SECTORS	MODERATE RISK	100	September 2020		
Account Type	IRA	2 to 4 FUNDS PER ASSET CLASS		25 to 40 FUNDS	TD Ameritrade		
Account Number	xxxxxx xxxxx	PORTFOLIO SIZE: \$50,000 to \$2,000,000			2020 Leaders		
ASSET CLASS	FUND NAME	SYMBOL	# SHARES	\$/SHARE	VALUE	TOTAL	ACTION
Large Cap Growth	Price Blue Chip Growth	TRBCX	52.75	154.88	8170	4%	
	PRIMECAP Odyssey Growth	POGRX	73.56	40.95	3012	1%	
	Akre Focus	AKREX	184.68	50.66	9356	4%	
	Brown Advisory Sustainable Growth	BAFWX	236.98	34.90	8271	4%	
	Vanguard Growth ETF	VUG	20.00	230.64	4613	2%	
					33421	16%	
Large Cap Value	Yackman Fund	YACKX	157.80	19.60	3093	1%	
	Mairs & Power Growth	MPGFX	25.62	129.52	3318	2%	
	Pamassus Endeavor (LCB, M)	PARWX	132.22	38.63	5108	2%	
	Oakmark Fund	OAKMX	39.37	72.67	2861	1%	
	Dodge & Cox Stock	DODGX	11.99	166.53	1996	1%	
	Vanguard Value ETF (LCV)	VTV	0.00	0.00	0	0%	
					16375	8%	
Mid Cap Growth	Eventide Gilead (MCG)	ETGLX	141.51	53.01	7501	4%	
	BlackRock Mid-Cap Growth Equity	CMGSX	223.78	32.95	7374	4%	
	Vanguard Mid Cap Growth ETF (MCG)	VOT	0.00	0.00	0	0%	
					14875	7%	
Mid Cap Value	Diamond Hill Small-Mid Cap (MCV)	DHMIX	63.36	18.74	1187	1%	
	Pamassus Mid Cap (MCV)	PARMX	111.12	35.46	3940	2%	
	Vanguard Mid Cap Value (MCV)	VOE	0.00	0.00	0	0%	
					5128	2%	
Small Cap Growth	Alger Small Cap Focus	AGOZX	103.55	27.51	2849	1%	
	Price QM US Small Cap Stock	PRDSX	86.16	40.16	3460	2%	
	Brown Advisory Small Company	BAFSX	55.94	47.99	2684	1%	
	Vanguard Small Cap Growth ETF (SCG,M)	VBK	7.00	218.31	1528	1%	
					10522	5%	
Small Cap Value	Stratten Small Cap Opportunities	STSCX	40.89	64.04	2618	1%	
	Vanguard Strategic Small Cap Equity	VSTCX	60.86	28.48	1733	1%	
	Vanguard Small Cap Value ETF (SCV, M)	VBR	0.00	0.00	0	0%	
					4351	2%	
International	Oakmark International (LCV)	OAKIX	109.03	19.91	2171	1%	
	WCM Focused International	WCMIX	192.97	21.49	4147	2%	
	Vanguard International Growth	VWILX	39.72	134.30	5334	3%	
	Harding Loevner International Equity (LCG)	HLMNX	175.45	24.61	4318	2%	
	Virtus KAR International Small Cap	VIISX	135.09	19.25	2601	1%	
	Price International Disc. (MCG, Asia)	PRIDX	44.80	80.79	3620	2%	
	Fidelity Pacific Basin	FPBFX	95.40	39.64	3782	2%	
	Matthews Pacific Tiger (ASIA, LCG)	MAPTX	0.00	0.00	0	0%	
					25972	12%	
Technology	Price Global Technology	PRGTX	258.31	23.77	6140	3%	
	Fidelity Select IT Services	FBSOX	50.54	86.70	4382	2%	
	Blackrock Technology Opportunities	BGSAX	77.28	51.06	3946	2%	
	Vanguard Information Technology (LCG)	VGT	10.00	315.40	3154	2%	
					17622	8%	
Financial	Price Financial	PRISX	177.77	22.61	4019	2%	
	Visa	V	0.00	0.00	0	0%	
	S&P Global	SPGI	4.00	363.73	1455	1%	
					5474	3%	
Healthcare	Fidelity Select Healthcare	FSPHX	276.90	31.60	8750	4%	
	Price Healthcare	PRHSX	79.63	93.02	7407	4%	
	Eventide Healthcare & Life Sciences	ETNHX	26.46	44.32	1172	1%	
	Vanguard Health Care ETF (HC, LCG)	VHT	0.00	0.00	0	0%	
					17329	8%	
Other	SPDR S&P Defense & Aerospace ETF	XAR	0.00	0.00	0	0%	
					0	0%	
Bonds	Vanguard Intermediate Term Inv. Grade ADM	VFIDX	262.38	10.61	2784	1%	
	Vanguard High Yield ADM	VWEAX	767.61	5.78	4437	2%	
	Fidelity Floating Rate High Income	FFRHX	467.37	8.99	4202	2%	
	Merger Fund	MERFX	494.60	17.45	8631	4%	
	Vanguard Short Term Inv Grade Bond ADM	VFSUX	1313.33	10.98	14420	7%	
					34473	16%	
Cash	Money Market	CASH	23831.00	1.00	23831	11%	
					23831	11%	

In/Out Flow Activity (Internal Transfer to Roth)	Asset Class	Actual Allocation	Target Allocation	Passive Allocation	Risk Level
		\$0			Moderate
		\$0			
Portfolio Management Fees		(\$1,740)			
Performance (Excluding Management Fees)	Large Cap Growth	16%	16%	10%	Base Allocation
Start Year \$199,828	Large Cap Value	8%	8%	8%	75% Stocks
Current \$209,374	Mid Cap Growth	7%	7%	4%	25% Bonds & Cash
Increased Year-to-Date \$9,546	Mid Cap Value	2%	2%	4%	Strategy
Additions/Withdrawals (\$1,740)	Small Cap Growth	5%	6%	4%	Diversified
Year-to-Date Gain (\$) \$11,286	Small Cap Value	2%	2%	4%	Mutual Fund &
Year-to-Date Gain (%) 5.6%	International	12%	12%	20%	Sector Portfolio
Asset Management Fees (Fees for Taxable, Roth and IRA account)	Technology	8%	9%	7%	Custodian
January Q4 Portfolio Management Fee (\$591)	Financial	3%	4%	7%	TD Ameritrade
April Q1 Portfolio Management Fee (\$628)	Healthcare	8%	9%	7%	Beneficiaries
July Q2 Portfolio Management Fee (\$521)	Other	0%	0%	0%	Primary:
October Q3 Portfolio Management Fee \$0	Bonds (20%)	16%	20%	20%	Spouse, Matthew
SUM (\$1,740)	Cash (5%)	11%	5%	5%	Joseph 33% each
Extra Bonds & Cash	3%	100%	100%	100%	

Portfolio Performance

Joint Portfolio Moderate Risk 9.0% return year-to-date.

(Large Size, Sectors, Active Funds, Stocks)

David IRA Portfolio Moderate Risk 5.6% return year-to-date.

(Medium Size, Sectors, Active Funds, Stocks)

The Fidelity Asset Manager 70% Moderate Risk Benchmark saw a 4.8% return in this period.

For performance less portfolio management fee, subtract 0.175% Q1, 0.35% Q2, 0.53% Q3, 0.70% Q4.

The performance calculation includes capital gains, dividends and custodial transaction fees (0.2%)

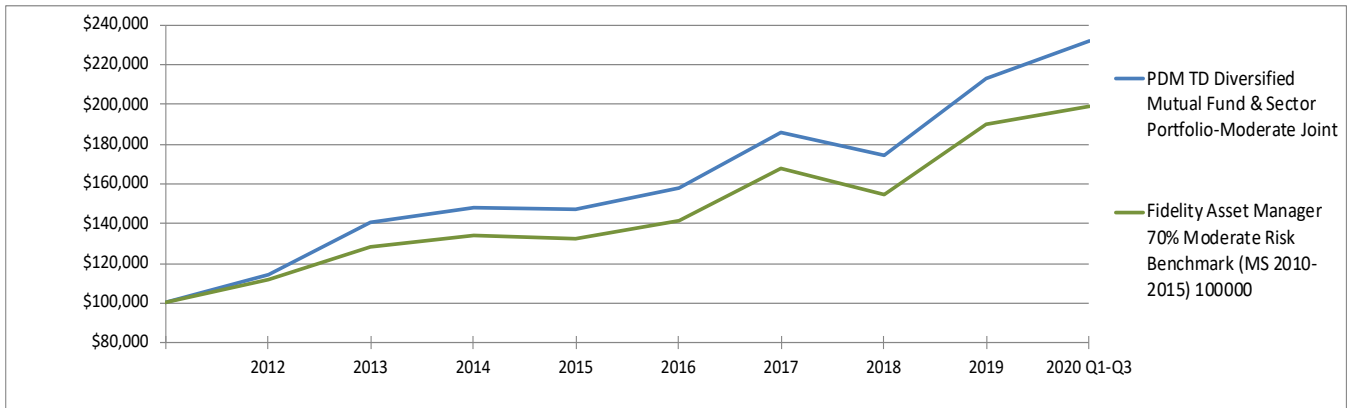
After Fee Alpha (AFA) = Performance after fees to benchmark (2012 to 2020 Bar Graphs) Joint

Portfolio average annual performance = 10.2% - Benchmark average annual performance = 8.4% - Portfolio management average annual fee 0.6% = After Fee Alpha of +1.2%.

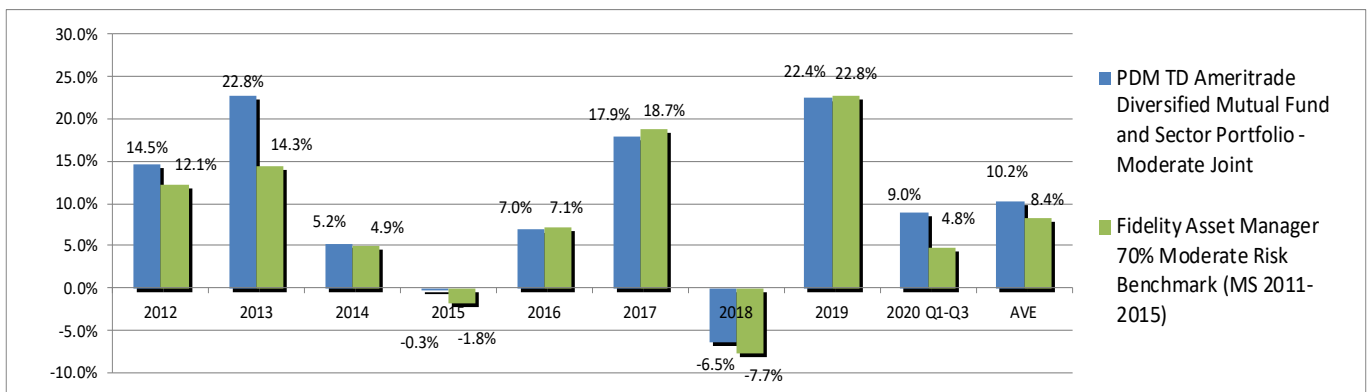
AFA range of 6 advisors we monitor adjusted for services. (-2.9% to -0.9% to +0.8%) 2011 to 2019

Also consider the services you use: Advice 0.2% + Financial Planning 0.3% + Portfolio Management 0.5% + Other Services.

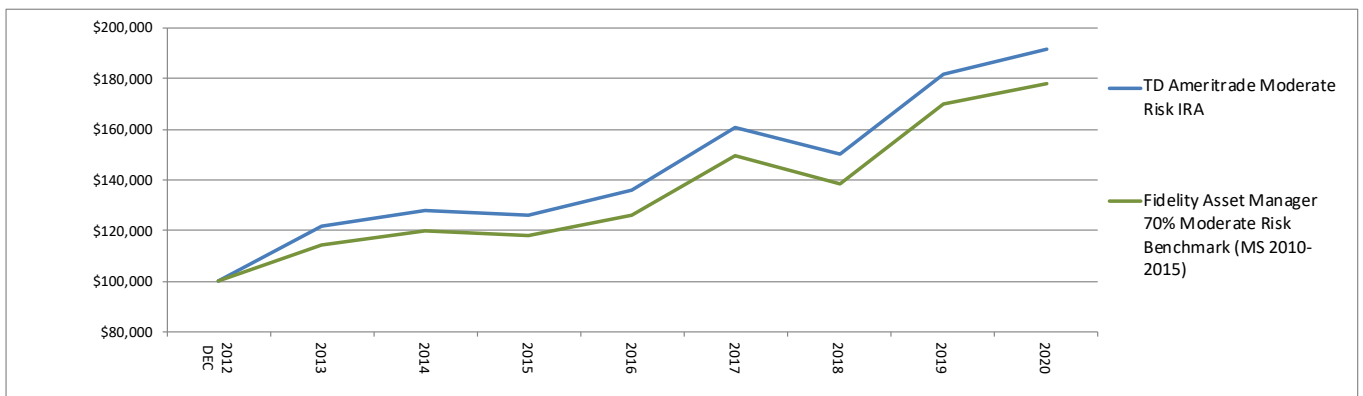
Other services include account setup, strategy selection, reporting, money in/out and tax information. (fees are our estimate)



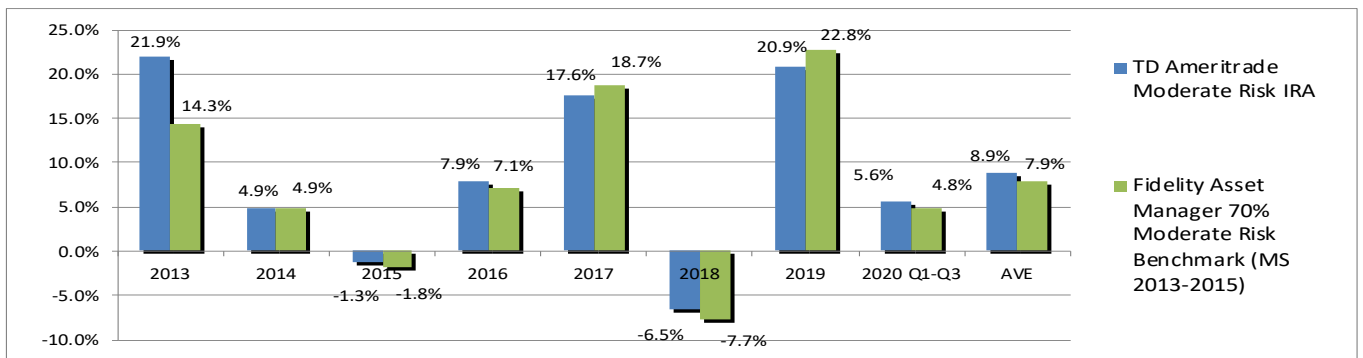
	2012	2013	2014	2015	2016	2017	2018	2019	2020 Q1-Q3	3 YR Annual	5 YR Annual	9 YR Annual
PDM TD Diversified Mutual Fund & Sector Portfolio-Moderate Joint	14.5%	22.8%	5.2%	-0.3%	7.0%	17.9%	-6.5%	22.4%	9.0%	7.6%	9.5%	9.8%
Fidelity Asset Manager 70% Moderate Risk Benchmark (MS 2010-2015)	12.1%	14.3%	4.9%	-1.8%	7.1%	18.7%	-7.7%	22.8%	4.8%	5.9%	8.6%	8.0%



Portfolio Performance



	2013	2014	2015	2016	2017	2018	2019	2020 Q1-Q3	3 YR Annual	5 YR Annual	8 YR Annual
TD Ameritrade Moderate Risk Individual	21.9%	4.9%	-1.3%	7.9%	17.9%	-6.5%	20.9%	5.6%	6.1%	8.7%	8.5%
Fidelity Asset Manager 70% Moderate Risk Benchmark (MS 2010-2015)	14.3%	4.9%	-1.8%	7.1%	18.7%	-7.7%	22.8%	4.8%	5.9%	8.6%	7.5%



Accumulated Gains

Calculations are from year end portfolio summary reports. Gains are calculated after portfolio management fees are deducted. Gains do not include contributions or withdrawals.

	TD Ameritrade Joint Portfolio	TD Ameritrade David IRA	Total
2012	\$13,379	\$10,205	\$23,584
2013	\$24,063	\$20,057	\$44,120
2014	\$5,871	\$3,861	\$9,732
2015	-\$1,532	-\$4,591	-\$6,123
2016	\$18,000	\$9,397	\$27,397
2017	\$34,600	\$25,004	\$59,604
2018	-\$38,965	-\$15,392	-\$54,357
2019	\$126,528	\$39,678	\$166,206
2020 Q1-Q3	\$62,143	\$9,546	\$71,689
Totals	\$244,087.00	\$97,765.00	\$341,852.00

SM Individual