

## Outlook

The first quarter of 2020 will long be remembered as one of major transition and economic shifts. January saw its share of newsworthy developments beginning with increased tensions with Iran. Soon thereafter the U.S. and China signed an agreement aimed at easing a trade war. The first case of Coronavirus was confirmed in the U.S. and the U.K. officially quit the European Union. The Federal Reserve left its benchmark interest rate unchanged in late January and President Trump's impeachment trial resulted in acquittal in early February. As February unfolded, economic data generally pointed to a fairly healthy and robust global economy on most fronts. Benign inflation, accommodative central banks, healthy corporate earnings, strong job and housing markets all contributed to the S&P 500 reaching an all-time closing high of 3386.2 on February 19th. By March, it was becoming increasingly clear that the Coronavirus posed a significant threat. The World Health Organization declared the outbreak a pandemic on March 11th. At that point, announcements of travel bans, school closings, sporting event cancellations were becoming routine. Additionally, a price war commenced in oil markets as OPEC and Russia failed to reach an agreement on production cuts, further exacerbating price declines already occurring due to declines in oil demand as transportation declined dramatically worldwide. March of 2020 achieved the dubious distinction of the most volatile month in U.S. stock market history with most broad market indices down between -10% to -20%.

The official end of an 11-year bull market has come about in a violent and dramatic manner. The policy response, however, has been equally dramatic. Fiscal and monetary authorities around the globe are introducing wide and varied stimulus measures in an effort to ameliorate the damage done by a self-inflicted shutdown of major segments of the global economy. Although there will certainly be economic casualties of the COVID-19 pandemic, the

resultant slowdown was not caused by an inherently dysfunctional or weak financial infrastructure. Prior to the pandemic, corporate balance sheets were fairly healthy, as were most consumers. The most significant unknowns are the duration of the shutdowns, the form and pace of a 'return to normalcy' and the risk of a second wave of infections later in 2020. Initial data suggests that consumers are still consuming, albeit via different channels. The magnitude of March's declines were unprecedented by many metrics; representing potentially opportune entry points for investors with cash available to deploy. Although cognizant of the widespread dislocations unfolding on a daily basis as the world adjusts to a strange, new rhythm and pace of daily life, we still feel confident that long-term investors are best suited by a renewed commitment to their strategic asset allocation policies. Despite the reality of the inevitable near-term setbacks that remain unclear to even the most astute observer, we are confident that the fiscal and monetary stimulus introduced in recent weeks will serve as a safety net, which leads us to a cautiously optimistic outlook for the intermediate and long-term investor.

## Economic Overview

Prior to the COVID-19 outbreak global manufacturing was picking up and financial conditions were generally supportive. As recently as February, it appeared as though U.S. economic growth was continuing to re-accelerate from last summer's levels. Now, a near-term recession is considered a foregone conclusion. The abrupt shutdown of large portions of the global economy will inevitably lead to dramatic contractions. The current circumstances differ from historical recessions in that it was deliberately entered into as the price to be paid to contain the spread of the virus. As both households and corporations reduce their normal spending habits, aggregate supply, and aggregate demand contract. During typical recessions, cyclical sectors like

industrial and manufacturing-related concerns are usually hit the hardest. Service industries generally provide some degree of stabilization. This time, the service sector has been hit extremely hard with the restrictions placed on entertainment and leisure-oriented venues that have led to a virtual standstill of those businesses. It is too early to forecast with any degree of precision the character of the most likely outcomes. The IMF's base case scenario presumes the global economy will contract by 3% in 2020, with advanced economies declining by 6.1%.

## The U.S. Consumer

The degree to which temporary layoffs become permanent will be widely scrutinized in the weeks and months ahead. As unemployment has spiked, measures of Consumer Sentiment have dropped meaningfully. University of Michigan's survey fell to 89.1 in March, from 101.0 a month earlier. Preliminary April data sank to 71, putting the index at its lowest level since 2011. Retail sales declined almost 9% in March month-over-month, the worst monthly decline on record since 1992. Although retail trade fell overall, grocery store sales surged almost 27% as consumers stocked up on essentials necessary to shelter-in-place.

## Inflation & the Federal Reserve

Inflation expectations have declined meaningfully in recent weeks. The 10-year "break-even" inflation rate fell below 1.0% in March, reaching levels not seen since 2008. The dramatic decline in oil prices and uptick in unemployment suggest that inflationary pressures are unlikely to appear in the near-term. Policy responses to the Coronavirus pandemic has pushed global balance sheets to record levels. As of March 31, the U.S. Fed balance sheet has expanded to a record \$5.8 trillion, well above the previous peak of \$4.5 trillion. The Fed has restarted quantitative easing programs and reintroduced crisis-era programs last seen in the Great Financial Crisis designed to ensure liquidity in the banking system and within bond markets. The Fed has affirmed its "whatever-it-takes" commitment to soften the blow of the coronavirus with Wall Street anticipating its balance sheet could easily reach \$9 to \$11 trillion in coming months. If a \$10 trillion threshold is reached,

that would represent a \$6.3 trillion expansion from recent levels, greater than the \$3.7 trillion increase during and after the '08-'09 financial crisis. In March, the Federal Reserve implemented two emergency rate cuts in as many weeks: an initial 0.50% reduction followed by a full 1.00% reduction, arriving at a federal-funds range between 0.0% - 0.25%. Additionally, the Senate unanimously passed the \$2.2 trillion CARES Act on March 25th that authorized payments to more than 150 million American households, enhanced unemployment insurance programs, established a \$500 billion loan program for businesses, cities and states, as well as a \$349 billion employee retention fund for small businesses. As of this writing, the Senate has approved and the House is scheduled to vote on a second \$484 billion package intended to replenish the first round of funding of small business loans that was depleted in short order, as well as setting aside \$75 billion for hospitals and \$25 billion to establish testing programs.

## Equity Markets

### U.S. Equity

The speed of the bear market decline experienced in Q1 is unprecedented. The market dropped 32% in 22 trading days. When the first 22 days of all post-war bear markets are examined, the average decline is -5.1%. Thus, this recent experience represents 6.5x more than all other beginnings of bear markets in modern history. The U.S. stock market reached a near-term low on March 23rd, having dropped 34% from its February 19th high water mark. The market then rose in value in 4 of the last 6 trading days of March, ending the quarter 15.5% higher than its March 23rd low. Overall, large-cap stocks finished the quarter almost exactly 20% lower than year-end levels. Small-cap and mid-cap stocks fell even more, ending the quarter approximately 30% lower than their 2019 year-end levels.

### International and Emerging Market Equity

International and emerging market stocks declined by -23% during the first quarter. Among developed markets, Japan and the U.S. were somewhat resilient, whereas Europe generally lagged. Similar to their U.S.

counterparts, value-oriented stocks around the world fell dramatically more than growth stocks.

## Fixed Income Markets

As investors sought to raise cash in March, liquidity-driven dislocations occurred in almost every segment of fixed-income markets. U.S. Treasuries, commercial paper, investment-grade corporate bonds, municipal

bonds, asset-backed securities, mortgage-backed securities, floating-rate loans, and high-yield bonds were all affected. Government intervention has improved liquidity and sentiment; however, credit spreads are dramatically wider than their pre-COVID-19 levels. Many bonds are priced lower now than they were in recent months as the credit stresses that may materialize remain to be fully known and understood.

U.S. Equity Index Data								March 31, 2020				
Broad Market	Qtd	Ytd	2019	2018	2017	2016	2015	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
DJ Industrial Average	(22.73)	(22.73)	25.34	(3.48)	28.11	16.50	0.21	(13.38)	4.42	6.86	8.60	10.00
NASDAQ Composite	(13.95)	(13.95)	36.69	(2.84)	29.64	8.87	6.96	0.70	10.39	10.69	14.34	13.66
Russell 3000	(20.90)	(20.90)	31.02	(5.24)	21.13	12.74	0.48	(9.13)	4.00	5.77	8.96	10.15
Russell 3000 Value	(27.32)	(27.32)	26.26	(8.58)	13.19	18.40	(4.13)	(18.02)	(2.67)	1.61	5.30	7.47
Russell 3000 Growth	(14.85)	(14.85)	35.85	(2.12)	29.59	7.39	5.09	(0.44)	10.53	9.73	12.46	12.68
Wilshire 5000 Total Market	(20.70)	(20.70)	31.02	(5.27)	20.99	13.37	0.67	(8.94)	4.08	5.99	9.08	10.19
<b>Large Cap</b>												
S&P 500	(19.60)	(19.60)	31.49	(4.38)	21.83	11.96	1.38	(6.98)	5.10	6.72	9.62	10.53
S&P 500 Equal Weight	(26.70)	(26.70)	29.24	(7.64)	18.90	14.80	(2.20)	(17.56)	(0.44)	2.78	7.12	9.21
Russell 1000	(20.22)	(20.22)	31.43	(4.78)	21.69	12.05	0.92	(8.03)	4.64	6.22	9.32	10.39
Russell 1000 Growth	(14.10)	(14.10)	36.39	(1.51)	30.21	7.08	5.67	0.91	11.32	10.36	12.92	12.97
Russell 1000 Value	(26.73)	(26.73)	26.54	(8.27)	13.66	17.34	(3.83)	(17.17)	(2.18)	1.90	5.56	7.67
<b>Sm/Mid Cap</b>												
Russell Mid Cap	(27.07)	(27.07)	30.54	(9.06)	18.52	13.80	(2.44)	(18.31)	(0.81)	1.85	6.35	8.77
Russell Mid Cap Growth	(20.04)	(20.04)	35.47	(4.75)	25.27	7.33	(0.20)	(9.45)	6.53	5.61	9.49	10.89
Russell Mid Cap Value	(31.71)	(31.71)	27.06	(12.29)	13.34	20.00	(4.78)	(24.13)	(5.97)	(0.76)	4.06	7.22
Russell 2000	(30.61)	(30.61)	25.52	(11.01)	14.65	21.31	(4.41)	(23.99)	(4.64)	(0.25)	4.21	6.90
Russell 2000 Growth	(25.76)	(25.76)	28.48	(9.31)	22.17	11.32	(1.38)	(18.58)	0.10	1.70	6.47	8.89
Russell 2000 Value	(35.66)	(35.66)	22.39	(12.86)	7.84	31.74	(7.47)	(29.64)	(9.51)	(2.42)	1.80	4.79
<b>Sector</b>												
S&P 500 Communication Services	(16.95)	(16.95)	32.69	(12.53)	(1.25)	23.49	3.40	(3.32)	(0.30)	3.66	3.53	8.11
S&P 500 Sec/Consumer Discretionary	(19.29)	(19.29)	27.94	0.83	22.98	6.03	10.11	(10.77)	5.69	7.36	11.12	13.56
S&P 500 Sec/Consumer Staples	(12.74)	(12.74)	27.61	(8.38)	13.49	5.38	6.60	(0.59)	2.87	5.19	7.51	9.98
S&P 500 Sec/Energy	(50.45)	(50.45)	11.81	(18.10)	(1.01)	27.36	(21.12)	(52.42)	(21.63)	(14.21)	(10.16)	(3.75)
S&P 500 Sec/Financials	(31.92)	(31.92)	32.13	(13.03)	22.18	22.80	(1.53)	(17.15)	(2.31)	3.36	7.14	6.89
S&P 500 Sec/Health Care	(12.67)	(12.67)	20.82	6.47	22.08	(2.69)	6.89	(1.01)	8.16	6.01	11.80	12.83
S&P 500 Sec/Industrials	(27.05)	(27.05)	29.37	(13.29)	21.03	18.86	(2.53)	(19.47)	(1.79)	2.97	6.96	8.58
S&P 500 Sec/Information Technology	(11.93)	(11.93)	50.29	(0.29)	38.83	13.85	5.92	10.43	17.63	17.04	18.38	15.79
S&P 500 Sec/Materials	(26.14)	(26.14)	24.58	(14.70)	23.84	16.69	(8.38)	(16.57)	(2.80)	0.57	4.18	5.57
S&P 500 Sec/Real Estate	(19.21)	(19.21)	29.01	(2.22)	10.85	3.39	4.68	(11.32)	2.95	3.38	6.22	9.96
S&P 500 Sec/Utilities	(13.50)	(13.50)	26.35	4.11	12.11	16.29	(4.85)	(1.40)	6.23	8.28	8.96	10.59

## Global &amp; International Equity Index Data

March 31, 2020

Global	Qtd	Ytd	2019	2018	2017	2016	2015	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
MSCI ACWI	(21.26)	(21.26)	27.30	(8.93)	24.62	8.48	(1.84)	(10.76)	2.05	3.41	5.64	6.45
MSCI ACWI Small Cap	(30.11)	(30.11)	25.23	(14.03)	24.32	12.10	(0.63)	(22.70)	(4.12)	(0.05)	3.28	5.55
MSCI World	(20.93)	(20.93)	28.40	(8.20)	23.07	8.15	(0.32)	(9.87)	2.49	3.83	6.36	7.17
MSCI World Small Cap	(29.97)	(29.97)	26.78	(13.48)	23.19	13.25	0.12	(22.01)	(3.52)	0.52	4.06	6.35
<b>International</b>												
MSCI ACWI Ex USA	(23.26)	(23.26)	22.13	(13.78)	27.77	5.01	(5.25)	(15.14)	(1.48)	(0.17)	1.53	2.52
MSCI ACWI Ex USA Growth	(18.16)	(18.16)	27.84	(14.10)	32.47	0.50	(0.91)	(6.94)	2.91	2.48	3.63	4.28
MSCI ACWI Ex USA Value	(28.45)	(28.45)	16.45	(13.45)	23.35	9.59	(9.59)	(23.18)	(5.92)	(2.92)	(0.67)	0.68
MSCI EAFE	(22.72)	(22.72)	22.66	(13.36)	25.62	1.51	(0.39)	(13.92)	(1.33)	(0.13)	2.24	3.20
MSCI EAFE Growth	(17.41)	(17.41)	28.43	(12.48)	29.34	(2.66)	4.47	(5.44)	3.39	2.87	4.36	5.09
MSCI EAFE Value	(28.08)	(28.08)	16.83	(14.26)	22.12	5.68	(5.22)	(22.26)	(6.08)	(3.26)	(0.01)	1.20
MSCI ACWI Ex USA Small	(28.94)	(28.94)	22.93	(17.89)	32.12	4.29	2.95	(20.84)	(4.51)	(0.44)	1.43	3.16
MSCI EAFE Small Cap	(27.45)	(27.45)	25.47	(17.58)	33.50	2.55	9.94	(17.81)	(2.50)	1.34	3.68	5.17
MSCI EM	(23.57)	(23.57)	18.90	(14.25)	37.75	11.60	(14.60)	(17.36)	(1.25)	0.01	(0.04)	1.04
MSCI EM Growth	(19.31)	(19.31)	25.44	(18.04)	47.12	7.87	(11.12)	(9.68)	2.65	2.39	2.39	2.97
MSCI EM Value	(27.97)	(27.97)	12.54	-10.28	28.67	15.48	(18.16)	(24.88)	(5.31)	(2.51)	(2.60)	(1.00)
MSCI EM Small	(31.34)	(31.34)	11.93	(18.30)	34.22	2.56	(6.57)	(28.71)	(9.33)	(4.86)	(3.22)	(1.04)
MSCI Frontier Emerging Market	(31.49)	(31.49)	14.46	(14.37)	27.19	5.41	(17.99)	(28.39)	(7.39)	(5.45)	(3.23)	(0.20)
<b>Regional</b>												
MSCI Europe	(24.23)	(24.23)	24.59	(14.32)	26.24	0.22	(2.34)	(14.95)	(1.73)	(0.71)	2.07	3.08
MSCI Far East	(17.21)	(17.21)	18.62	(11.83)	26.24	2.62	7.02	(9.04)	1.02	1.93	3.99	4.18
MSCI Pacific	(20.18)	(20.18)	19.61	(11.78)	24.96	4.46	3.21	(12.14)	(0.56)	1.05	2.56	3.54
MSCI EM Europe&Middle East	(30.99)	(30.99)	20.12	(7.49)	16.50	22.81	(14.68)	(22.07)	(4.17)	(1.48)	(5.72)	(3.73)
MSCI EM Far East	(16.33)	(16.33)	21.40	(16.18)	44.02	7.63	(9.93)	(9.08)	2.79	2.46	3.59	4.49
MSCI EM Asia	(18.07)	(18.07)	19.65	(15.16)	43.26	6.53	(9.47)	(11.78)	1.66	1.77	3.28	3.88
MSCI EM Latin America	(45.58)	(45.58)	17.89	(6.23)	24.15	31.47	(30.82)	(40.56)	(12.66)	(5.57)	(9.06)	(6.39)
MSCI EM Eastern Europe	(36.57)	(36.57)	35.92	(3.58)	18.08	38.77	(3.99)	(20.82)	(0.65)	3.34	(1.80)	(1.59)

## Global Fixed Income &amp; Specialty Index Data

March 31, 2020

U.S. Broad Market	Qtd	Ytd	2019	2018	2017	2016	2015	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
BBgBarc US Agg Bond	3.15	3.15	8.72	0.01	3.54	2.65	0.55	8.93	4.82	3.36	3.19	3.88
BBgBarc US Govt/Credit Interm	2.40	2.40	6.80	0.88	2.14	2.08	1.07	6.88	3.79	2.76	2.46	3.14
<b>Corporate</b>												
ICE BofA All US Convertible	(13.62)	(13.62)	23.15	0.15	13.70	10.43	(2.99)	(3.52)	4.78	4.72	7.41	7.89
ICE BofA US Corporate	(4.05)	(4.05)	14.23	(2.25)	6.48	5.96	(0.63)	4.37	4.00	3.27	3.50	4.87
ICE BofA US Corp&Govt	3.48	3.48	9.77	(0.32)	4.03	2.92	0.30	10.00	5.25	3.59	3.38	4.21
ICE BofA US High Yield	(13.12)	(13.12)	14.41	(2.26)	7.48	17.49	(4.64)	(7.45)	0.55	2.67	3.26	5.50
ICE BofA Single-B US HY	(14.09)	(14.09)	14.36	(1.54)	6.76	16.94	(5.00)	(8.41)	0.19	2.24	2.81	5.16
ICE BofA 1-3Y BB US Cash Pay HY TR USD	(7.78)	(7.78)	8.69	1.34	3.64	8.46	1.20	(3.42)	1.39	2.63	2.93	4.25
Credit Suisse Leveraged Loan	(13.19)	(13.19)	8.17	1.14	4.25	9.88	(0.38)	(9.51)	(0.73)	1.21	1.98	3.26
<b>Government</b>												
BBgBarc US Treasury 1-3 Yr	2.76	2.76	3.59	1.56	0.42	0.86	0.56	5.41	2.69	1.84	1.51	1.44
BBgBarc US Treasury 3-5 Yr	5.37	5.37	5.26	1.49	0.99	1.33	1.60	9.19	4.18	2.88	2.42	2.95
BBgBarc US Treasury 5-7 Yr	7.64	7.64	6.79	1.44	1.87	1.30	1.98	12.51	5.61	3.74	3.09	4.20
BBgBarc US Treasury 7-10 Yr	10.15	10.15	8.50	0.90	2.55	1.05	1.63	16.17	7.00	4.37	3.83	5.37
BBgBarc US Treasury 10-20 Yr	15.31	15.31	10.95	(0.02)	4.19	1.04	1.40	23.24	9.60	5.87	5.39	6.97
BBgBarc US Treasury 20+ Yr	21.47	21.47	15.11	(2.00)	8.98	1.43	(1.59)	33.50	13.76	7.42	7.74	9.47
BBgBarc US Treasury US TIPS	1.69	1.69	8.43	(1.26)	3.01	4.68	(1.44)	6.85	3.46	2.67	1.37	3.48
FTSE WGBI NonUSD	(1.88)	(1.88)	5.32	(1.82)	10.33	1.81	(5.54)	1.79	3.14	2.39	0.56	1.38
FTSE WGBI	2.00	2.00	5.90	(0.84)	7.49	1.60	(3.57)	6.17	4.27	2.96	1.48	2.19
JPM EMBI Global Core	(13.69)	(13.69)	16.09	(5.17)	10.46	10.17	0.81	(6.73)	0.32	2.68	2.73	4.94
<b>Municipal</b>												
ICE BofA 1-3Y US Muni TR USD	(0.11)	(0.11)	2.88	1.76	0.99	0.33	0.76	1.71	1.55	1.26	1.13	1.28
ICE BofA 3-5Y US Muni	(0.66)	(0.66)	4.62	1.82	2.23	(0.18)	1.72	2.12	2.11	1.80	1.71	2.26
ICE BofA 5-10Y US Muni	(0.95)	(0.95)	7.09	1.49	4.69	(0.43)	3.28	3.06	3.47	2.79	2.77	3.79
ICE BofA 3-15Y US Muni TR USD	(0.77)	(0.77)	7.01	1.45	4.64	(0.06)	3.16	3.31	3.52	2.87	2.87	3.80
<b>Specialty</b>												
Alerian MLP	(57.19)	(57.19)	6.56	(12.42)	(6.52)	18.31	(32.59)	(60.95)	(28.90)	(20.66)	(14.55)	(5.04)
Bloomberg Commodity	(23.29)	(23.29)	7.69	(11.25)	1.70	11.77	(24.66)	(22.31)	(8.60)	(7.76)	(10.04)	(6.74)
Wilshire US REIT	(25.63)	(25.63)	25.76	(4.84)	4.18	7.24	4.23	(19.38)	(2.49)	(0.19)	3.76	7.66

	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19
<b>Employment</b>												
Unemployment Rate	4.4%	3.5%	3.6%	3.5%	3.5%	3.6%	3.5%	3.7%	3.7%	3.7%	3.6%	3.6%
U-6 Unemployment Rate	8.9%	7.4%	7.7%	6.7%	6.5%	6.5%	6.5%	7.3%	7.3%	7.5%	6.7%	6.9%
Labor Force Participation Rate	62.7%	63.4%	63.4%	63.2%	63.2%	63.3%	63.2%	63.2%	63.0%	63.0%	62.9%	62.8%
Avg Hourly Earnings	1.6%	0.6%	0.5%	0.7%	1.2%	1.5%	1.3%	1.7%	1.6%	1.7%	1.5%	1.3%
Avg Weekly Earnings	0.7%	0.6%	0.0%	0.1%	0.9%	1.1%	1.1%	1.4%	1.0%	1.1%	1.2%	1.0%
Nonfarm Payrolls	-701	275	214	184	261	185	208	207	194	182	85	210
<b>Inflation</b>												
CPI	1.54%	2.33%	2.49%	2.29%	2.05%	1.76%	1.71%	1.75%	1.81%	1.65%	1.79%	2.00%
Core CPI	2.09%	2.36%	2.26%	2.26%	2.32%	2.31%	2.36%	2.39%	2.21%	2.13%	1.99%	2.06%
PCE		1.79%	1.79%	1.56%	1.34%	1.32%	1.33%	1.43%	1.44%	1.36%	1.38%	1.52%
Core PCE		1.82%	1.70%	1.57%	1.51%	1.65%	1.66%	1.76%	1.65%	1.61%	1.48%	1.57%
<b>Production</b>												
ISM Purchasing Managers Index	49.1	50.1	50.9	47.8	48.1	48.3	47.8	49.1	51.2	51.7	52.1	52.8
US ISM Manufacturing	47.7	50.3	54.3	44.8	49.1	46.2	47.3	49.5	50.8	54.1	51.3	52.3
US ISM Non-Manufacturing	52.5	57.3	55.5	54.9	53.9	54.7	52.6	56.4	53.7	55.1	56.9	55.5
<b>Consumer Sentiment</b>												
Michigan Consumer Confidence	89.1	101	99.8	99.3	96.8	95.5	93.2	89.8	98.4	98.2	100	97.2
Retail Sales	-6.19%	-0.48%	0.74%	-0.10%	0.32%	0.40%	-0.59%	0.64%	0.75%	0.31%	0.42%	0.10%
Personal Income		3.98%	4.00%	3.66%	4.45%	4.14%	4.31%	4.10%	4.11%	4.60%	4.66%	4.81%
Personal Spending		4.87%	4.59%	4.94%	3.69%	3.69%	4.03%	3.92%	4.03%	4.00%	4.03%	4.26%
<b>Housing &amp; Construction</b>												
US Housing Starts	1.4%	36.1%	25.4%	40.2%	14.9%	10.7%	2.4%	7.5%	1.7%	4.5%	-5.1%	0.2%
Building Permits	5.0%	12.8%	17.8%	6.0%	10.5%	14.1%	8.0%	12.5%	0.1%	-5.7%	-1.7%	-6.3%
Homebuilders Sentiment	72	74	75	76	71	71	68	67	65	64	66	63

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Alerian MLP	79.02	35.85	13.88	18.63	38.82	31.78	4.23	21.31	37.75	1.14	31.49	3.15
BBgBarc US Agg Bond	76.41	28.60	13.56	18.62	32.39	13.69	1.38	18.31	25.62	0.01	27.30	2.00
BBgBarc US Treasury US TIPS	57.51	26.85	9.24	17.90	27.58	7.60	0.81	17.49	24.62	-0.84	25.76	1.69
Bloomberg Commodity	44.87	19.20	8.02	17.59	23.44	5.97	0.55	11.96	21.83	-1.26	25.52	-1.88
Credit Suisse Leveraged Loan	35.41	16.83	7.84	16.80	23.29	4.89	-0.38	11.77	14.65	-1.82	22.66	-13.12
FTSE WGBI	32.46	15.19	6.35	16.35	7.42	4.80	-0.39	11.60	10.46	-2.26	18.90	-13.19
FTSE WGBI NonUSD	28.78	15.06	5.17	16.00	6.15	4.71	-1.44	10.17	10.33	-4.38	16.09	-13.69
ICE BofA US High Yield	28.60	13.21	4.38	15.58	1.86	3.64	-1.84	9.88	7.49	-4.84	14.41	-19.60
JPM EMBI Global Core	27.17	12.24	2.11	9.43	-2.02	2.50	-3.57	8.48	7.48	-5.17	8.72	-21.26
MSCI ACWI	26.46	9.98	1.82	6.98	-2.27	2.06	-4.41	7.24	4.25	-8.93	8.43	-22.72
MSCI EAFE	18.91	8.21	-4.18	4.80	-4.00	-0.48	-4.64	4.68	4.18	-11.01	8.17	-23.29
MSCI EM	11.41	6.54	-6.86	4.21	-4.56	-1.82	-5.54	2.65	3.54	-11.25	7.69	-23.57
Russell 2000	5.93	6.31	-11.73	1.65	-6.45	-2.68	-14.60	1.81	3.01	-12.42	6.56	-25.63
S&P 500	4.39	5.21	-13.32	1.51	-8.61	-4.48	-24.66	1.60	1.70	-13.36	5.90	-30.61
Wilshire US REIT	2.55	5.17	-18.17	-1.06	-9.52	-17.01	-32.59	1.51	-6.52	-14.25	5.32	-57.19

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
S&P 500 Communication Services	61.72	32.32	19.91	28.82	43.08	30.19	10.11	27.36	38.83	6.47	50.29	-11.93
S&P 500 Sec/Consumer Discretionary	48.59	27.66	13.99	23.92	41.46	28.98	6.89	23.49	23.84	4.11	32.69	-12.67
S&P 500 Sec/Consumer Staples	41.30	26.73	12.73	19.74	40.68	25.34	6.60	22.80	22.98	0.83	32.13	-12.74
S&P 500 Sec/Energy	27.10	22.20	11.39	18.31	35.63	20.12	5.92	18.86	22.18	-0.29	31.49	-13.50
S&P 500 Sec/Financials	26.46	20.46	6.27	17.89	32.39	15.98	4.68	16.69	22.08	-2.22	29.37	-16.95
S&P 500 Sec/Health Care	20.93	18.97	6.13	16.00	28.43	15.20	3.40	16.29	21.83	-4.38	29.01	-19.21
S&P 500 Sec/Industrials	19.70	15.06	4.72	15.35	26.14	13.69	1.38	13.85	21.03	-8.38	27.94	-19.29
S&P 500 Sec/Information Technology	17.22	14.11	2.41	14.97	25.60	9.83	-1.53	11.96	13.49	-12.53	27.61	-19.60
S&P 500 Sec/Materials	14.89	12.13	2.11	14.82	25.07	9.68	-2.53	6.03	12.11	-13.03	26.35	-26.14
S&P 500 Sec/Real Estate	13.82	10.19	-0.59	10.76	13.21	6.91	-4.85	5.38	10.85	-13.29	24.58	-27.05
S&P 500 Sec/Utilities	11.91	5.46	-9.75	4.61	11.47	2.99	-8.38	3.39	-1.01	-14.70	20.82	-31.92
S&P 500	8.93	2.90	-17.06	1.29	1.60	-7.78	-21.12	-2.69	-1.25	-18.10	11.81	-50.45



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