



May Trend Report

FRAMEWORK DASHBOARD



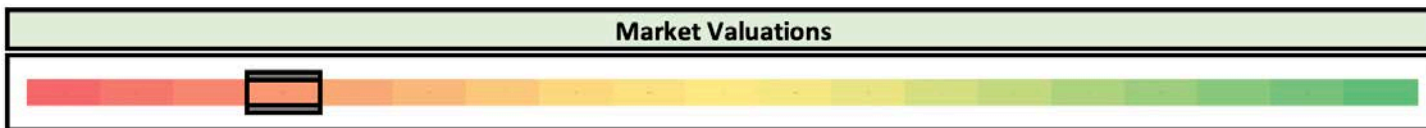
Source: WealthShield, As of April 30, 2020

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VALUATIONS



- In our opinion, US Valuations are priced for perfection at current levels.
- Earnings and GDP is declining, pushing some valuation metrics to near all-time highs at current prices.
- Global valuations (ex-US) are more attractive.
- Opportunities in public markets have evaporated and the risk reward ratio is skewed towards risk.



Source: WealthShield, As of April 30, 2020

VALUATIONS



US Valuation Dashboard			
Valuation Method	4/30/2020	Current Decile	Valuation Level
Market Cap to GDP Ratio	1.36	Top Decile	Significantly High
Price to Sales Ratio	2.08	Top Quartile	Significantly High
Shiller CAPE	25.88	50 - 60th Percentile	Fair
S&P Total Return vs Exponential Regression	106.74%	60 - 70th Percentile	Moderately High

Source: Bloomberg; As of April 30, 2020

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VALUATIONS



Global Valuation Dashboard			
Valuation Method	4/30/2020	Current Decile	Valuation Level
Market Cap to GDP Ratio (12/31/2018)	0.60%	Top Decile	Significantly High
Price to Sales Ratio	1.48	Top Quartile	Significantly High
Price to Book Ratio	2.06	30 - 40th Percentile	Moderately Low
Price to Earnings Ratio	19.09	Top Decile	Significantly High
EV/EBITDA	11.17	Top Quartile	Significantly High
ACWI Total Return vs Exponential Regression	100.03%	50th Percentile	Fair

Source: Bloomberg; As of April 30, 2020

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VALUATIONS



Global ex US Valuation Dashboard			
Valuation Method	4/30/2020	Current Decile	Valuation Level
Price to Sales Ratio	1.05	50th Percentile	Fair
Price to Book Ratio	1.37	Bottom Decile	Significantly Low
Price to Earnings Ratio	15.70	Top Decile	Significantly High
EV/EBITDA	9.08	40 - 50th Percentile	Fair
ACWX Total Return vs Exponential Regression	79.66%	Bottom Decile	Significantly Low

Source: Bloomberg; As of April 30, 2020

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VALUATIONS



Emerging Market Valuation Dashboard			
Valuation Method	4/30/2020	Current Decile	Valuation Level
Price to Sales Ratio	1.14	50th Percentile	Fair
Price to Book Ratio	1.37	Bottom Quartile	Significantly Low
Price to Earnings Ratio	13.80	Top Decile	Significantly High
EV/EBITDA	8.65	Top Quartile	Significantly High
EEM Total Return vs Exponential Regression	67.40%	Bottom Decile	Significantly Low

Source: Bloomberg; As of April 30, 2020

EARNINGS ESTIMATES



S&P 500 Index (SPX) - Income Statement

12 Months Ending	CY 2013 12/31/2013	CY 2014 12/31/2014	CY 2015 12/31/2015	CY 2016 12/30/2016	CY 2017 12/29/2017	CY 2018 12/31/2018	CY 2019 12/31/2019	Current 05/01/2020	CY 2020 Est 12/31/2020	CY 2021 Est 12/31/2021
Income & Expenses per Share										
Sales	1,095.34	1,137.23	1,106.83	1,129.54	1,211.58	1,314.55	1,390.95	1,399.85	1,320.46	1,425.69
Gross Margin %	32.57	32.82	33.51	33.93	33.63	33.86	33.91	34.02	43.07	43.45
EBIT	151.60	153.07	137.80	147.38	162.13	176.37	188.87	179.40	171.84	208.61
Margin %	13.70	13.33	12.32	12.93	13.26	13.31	13.45	12.72		
EBITDA	205.41	210.32	195.17	211.68	236.11	250.43	281.61	271.99	246.67	287.42
Margin %	18.75	18.49	17.63	18.74	19.49	19.05	20.25	19.43		
R&D Expense	29.84	31.56	33.70	35.85	39.75	43.47	47.91	47.82		
Earnings	106.20	112.08	108.84	108.97	122.54	150.87	152.36	148.56	129.61	164.23
YoY % Change		5.54%	-2.89%	0.12%	12.45%	23.12%	0.99%		-14.93%	26.71%

Source: Bloomberg, As of April 30, 2020

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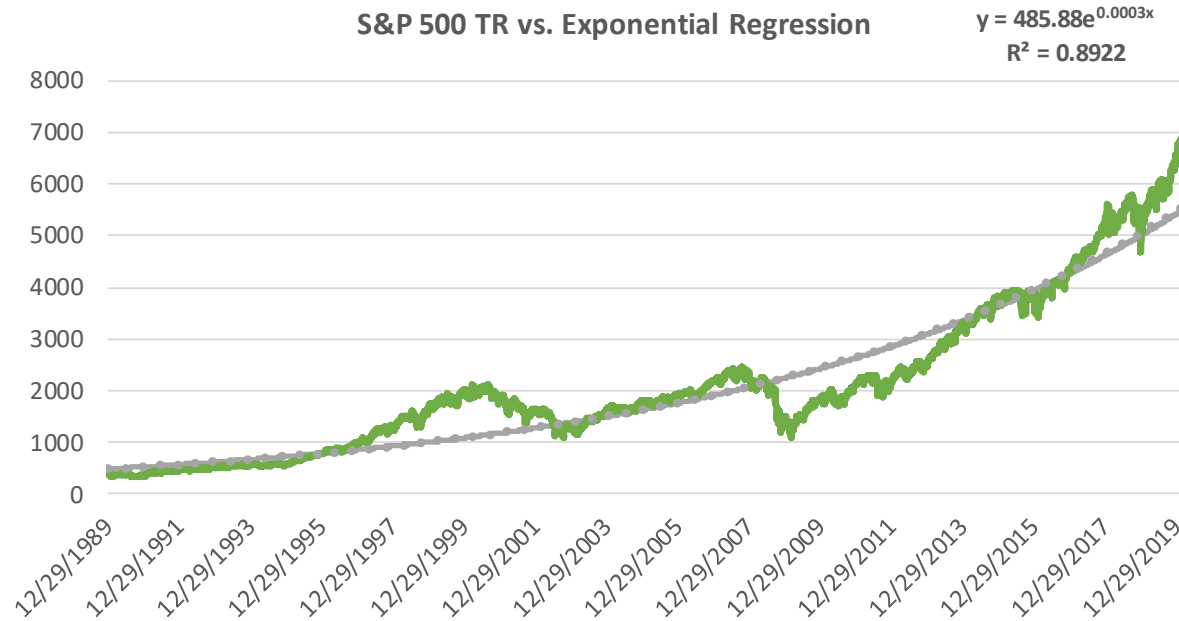
FORWARD P/E



Source: Bloomberg; As of April 30, 2020

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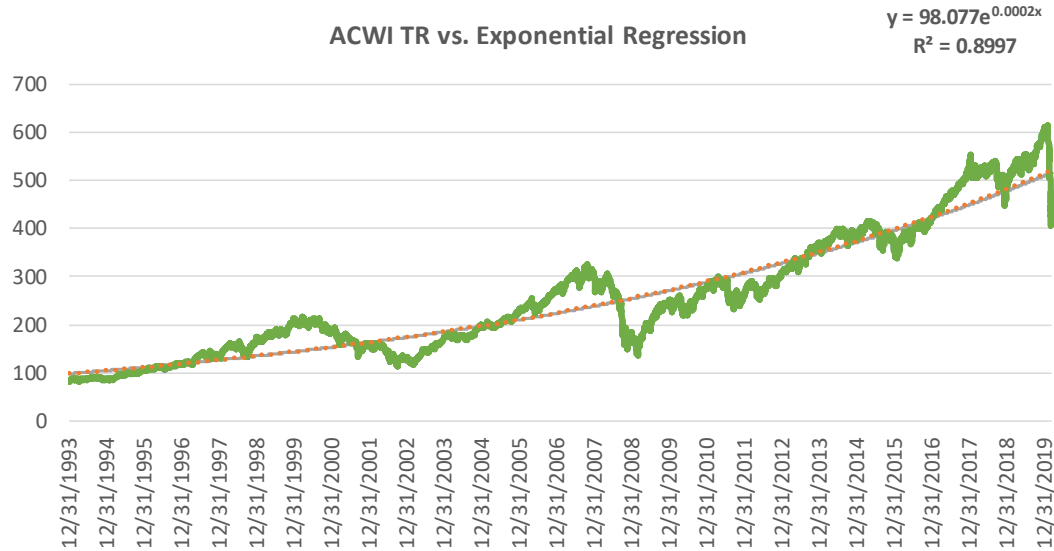
VALUATIONS



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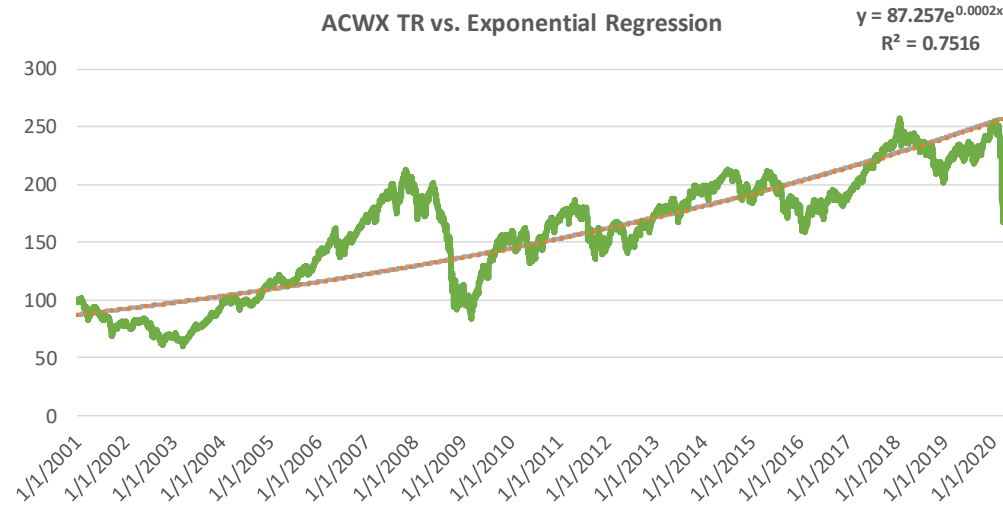
VALUATIONS



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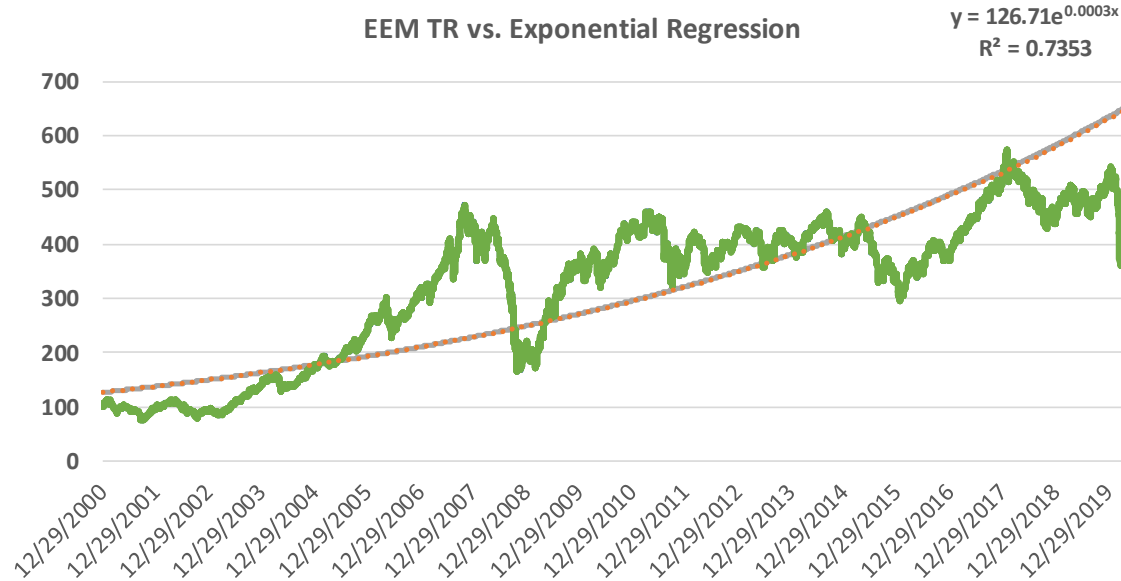
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MARKET SENTIMENT



- US stocks, international stocks, and high yield bonds are all in negative trends, suggesting a risk-off environment.
- Volatility remains elevated in risk assets, suggesting a risk-off regime.
- Intermarket relationships, sector, style, and factor performance all indicate the need for a defensive posture.
- Bonds, gold, and the US dollar remain in positive trends.



Source: WealthShield, As of April 30, 2020

MARKET SENTIMENT



Market Sentiment Meter			
Asset Class	3 Month Total Return	Risk Free 3 Month Total Return	Market Sentiment
High Yield Bonds	-8.78%	7.21%	Negative
International Equities	-15.27%	7.21%	Negative
Domestic Equities	-10.33%	7.21%	Negative
Asset Class	6 Month Total Return	Risk Free 6 Month Total Return	Market Sentiment
High Yield Bonds	-6.73%	9.15%	Negative
International Equities	-13.75%	9.15%	Negative
Domestic Equities	-5.33%	9.15%	Negative
Asset Class	12 Month Total Return	Risk Free 12 Month Total Return	Market Sentiment
High Yield Bonds	-4.15%	16.61%	Negative
International Equities	-11.66%	16.61%	Negative
Domestic Equities	-0.27%	16.61%	Negative

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MARKET SENTIMENT



<i>Market Indexes Total Return</i>				
Index	1M	QTD	YTD	1YR
S&P 500	18.04%	12.83%	-9.29%	1.62%
Russell 1000	18.57%	13.23%	-9.67%	0.85%
Russell Mid Cap	20.38%	14.37%	-16.59%	-9.08%
MSCI ACWI	15.04%	10.79%	-12.77%	-4.09%
MSCI ACWI Ex US	10.65%	7.69%	-17.39%	-11.19%
MSCI EAFE	9.52%	6.62%	-17.65%	-11.03%
MSCI EM	11.95%	9.18%	-16.55%	-11.79%

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MARKET SENTIMENT



		Sector Performance (Total Return)					
		1-Week	1-Month	3-Month	QTD	1-Year	YTD
<u>Sector</u>	<u>Ticker</u>						
Materials	XLB	4.05%	20.62%	-9.34%	15.19%	-5.84%	-14.94%
Communication	XLC	3.33%	18.36%	-6.47%	13.65%	1.93%	-5.98%
Energy	XLE	9.76%	37.58%	-27.19%	30.76%	-36.40%	-35.19%
Financials	XLF	4.83%	16.57%	-23.25%	9.46%	-15.98%	-25.29%
Industrials	XLI	4.29%	13.95%	-20.19%	8.81%	-15.25%	-20.55%
Technology	XLK	3.14%	19.43%	-3.61%	13.74%	18.21%	0.24%
Staples	XLP	-0.77%	8.80%	-7.24%	6.96%	5.06%	-6.95%
Real Estate	XLRE	2.54%	16.48%	-12.85%	9.42%	-2.67%	-11.59%
Utilities	XLU	-1.82%	9.95%	-16.11%	3.34%	1.93%	-10.45%
Health Care	XLV	-0.56%	17.04%	1.11%	12.59%	14.66%	-1.59%
Discretionary	XLY	3.88%	24.44%	-6.51%	18.88%	-0.22%	-6.58%

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MARKET SENTIMENT



		Factor Performance (Total Return)					
		1-Week	1-Month	3-Month	QTD	1-Year	YTD
<u>Factor</u>	<u>Ticker</u>						
Quality	QUAL	2.92%	17.16%	-8.81%	12.28%	1.75%	-9.43%
Low Volatility	SPLV	1.38%	12.06%	-16.12%	6.69%	-3.95%	-13.61%
Dividend Growth	DGRO	2.80%	16.75%	-11.51%	11.63%	-1.38%	-12.84%
Growth	IVW	2.76%	19.35%	-4.47%	14.25%	8.14%	-2.31%
Large	IWB	2.84%	18.41%	-9.83%	13.20%	0.69%	-9.71%
Momentum	MTUM	1.48%	17.43%	-8.29%	11.70%	6.16%	-4.86%
Value	IVE	2.40%	15.83%	-15.14%	10.64%	-6.44%	-17.41%
Small	IJR	7.88%	21.38%	-20.91%	12.90%	-18.89%	-24.09%

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MARKET SENTIMENT



Fixed Income (Total Return)							
		1-Week	1-Month	3-Month	QTD	1-Year	YTD
<u>Fixed Income</u>	<u>Ticker</u>						
ISHARES 1-3 YEAR TREASURY BO	SHY	0.28%	0.29%	2.50%	0.36%	5.45%	3.09%
ISHARES 3-7 YEAR TREASURY BO	IEI	0.08%	0.14%	4.66%	0.22%	10.78%	6.58%
ISHARES 7-10 YEAR TREASURY B	IEF	-0.28%	-0.03%	7.20%	0.38%	17.24%	10.92%
ISHARES 20+ YEAR TREASURY BO	TLT	-2.27%	-0.05%	14.96%	1.35%	37.35%	23.80%
ISHARES CORE U.S. AGGREGATE	AGG	-0.02%	2.27%	3.00%	1.92%	10.87%	5.08%
ISHARES IBOX HIGH YLD CORP	HYG	3.17%	8.34%	-6.41%	5.38%	-1.87%	-6.85%

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MARKET SENTIMENT



SYMBOL	NAME	CLOSE	CHG	% CHG	↓↑	+/-
SPLV:SPHB	SPLV:SPHB - Weekly Solid Line, 1280	1.47	0.25	20.46		
MTUM:SPY	MTUM:SPY - Weekly Solid Line, 1280	0.41	0.02	5.85		
XLP:SPY	XLP:SPY - Daily Solid Line, 1280	0.20	0.01	4.96		
VIG:SPY	VIG:SPY - Weekly Solid Line, 1280	0.39	0.01	1.57		
XLU:SPY	XLU:SPY - Weekly Solid Line, 1280	0.20	0.00	1.50		
VWO:VEA	VWO:VEA - New Favorite	1.01	-0.03	-2.53		
SPLV:SPY	SPLV:SPY - Weekly Solid Line, 1280	0.17	-0.01	-5.37		
XLY:XLP	XLY:XLP - Weekly Solid Line, 1280	1.95	-0.16	-7.74		
\$SPXEW:\$SPX	\$SPXEW:\$SPX - Daily Solid Line, 1280	1.32	-0.16	-10.92		
VEU:VTI	VEU:VTI - Weekly Solid Line, 1280	0.30	-0.04	-11.41		
VTV:VUG	VTV:VUG - Vanguard Value ETF/Vanguard Growth ETF	0.54	-0.13	-18.88		
TIP:TLT	TIP:TLT - New Favorite	0.73	-0.18	-20.25		
SPHB:SPY	SPHB:SPY - Weekly Solid Line, 1280	0.12	-0.03	-21.44		
VT:IEF	VT:IEF - Weekly Solid Line, 1280	0.56	-0.16	-22.23		
IJR:SPY	IJR:SPY - Weekly Solid Line, 1280	0.21	-0.06	-23.18		
\$LUMBER:\$GOLD	\$LUMBER:\$GOLD - New Favorite	0.19	-0.07	-26.62		
JNK:TLT	JNK:TLT - New Favorite	0.58	-0.26	-31.25		
VT:GLD	VT:GLD - New Favorite	0.42	-0.19	-31.36		
\$COPPER:\$GOLD	\$COPPER:\$GOLD - New Favorite	0.00	-0.00	-37.69		

Source: StockCharts, As of May 3, 2020

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VOLATILITY



US Volatility Dashboard						
Volatility Observation	4/30/2020	Current Range	3/30/2020	Previous Month Range	4/30/2019	Previous Year Range
VIX	34.15	Top Decile	57.08	Top Decile	13.12	Bottom Quartile
MOVE Index	53.59	Bottom Decile	90.70	40 - 50th Percentile	49.47	Bottom Decile
Gold/USD 1-Yr Option Volatility	21.54	70 - 75th Percentile	28.55	Top Decile	10.44	Bottom Decile
Crude Oil 3 Month Implied Volatility	87.08	Top Decile	92.26	Top Decile	25.54	Bottom Quartile
OVX Index	104.98	Top Decile	174.22	Top Decile	29.31	25 - 30th Percentile

Source: Bloomberg; As of April 30, 2020

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CREDIT SPREADS



Source: Bloomberg; As of April 30, 2020

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CREDIT SPREADS - GLOBAL



Source: Bloomberg; As of April 30, 2020

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SECTOR HY OAS



US Sector High Yield OAS Dashboard (Basis Points)				
Sector	4/30/2020	Current Range	4/30/2019	Previous Year Range
Technology	630.97	Top Decile	332.28	Bottom Quartile
Energy	1366.57	Top Decile	548.56	50 - 60th Percentile
Industrials	825.40	Top Decile	357.78	Bottom Quartile
Consumer Discretionary	769.65	Top Decile	351.43	Bottom Quartile
Consumer Staples	552.90	Top Decile	475.20	30 - 40th Percentile
Financials	796.18	Top Decile	331.60	Bottom Quartile
Health Care	579.49	Top Decile	400.79	40 - 50th Percentile
Materials	642.28	Top Decile	324.39	Bottom Quartile
Utilities	497.14	65 - 70th Percentile	342.50	Bottom Quartile
Communication Services	614.92	Top Decile	422.39	40 - 50th Percentile

Source: Bloomberg; As of April 30, 2020

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Source: StockCharts.com; As of May 4, 2020

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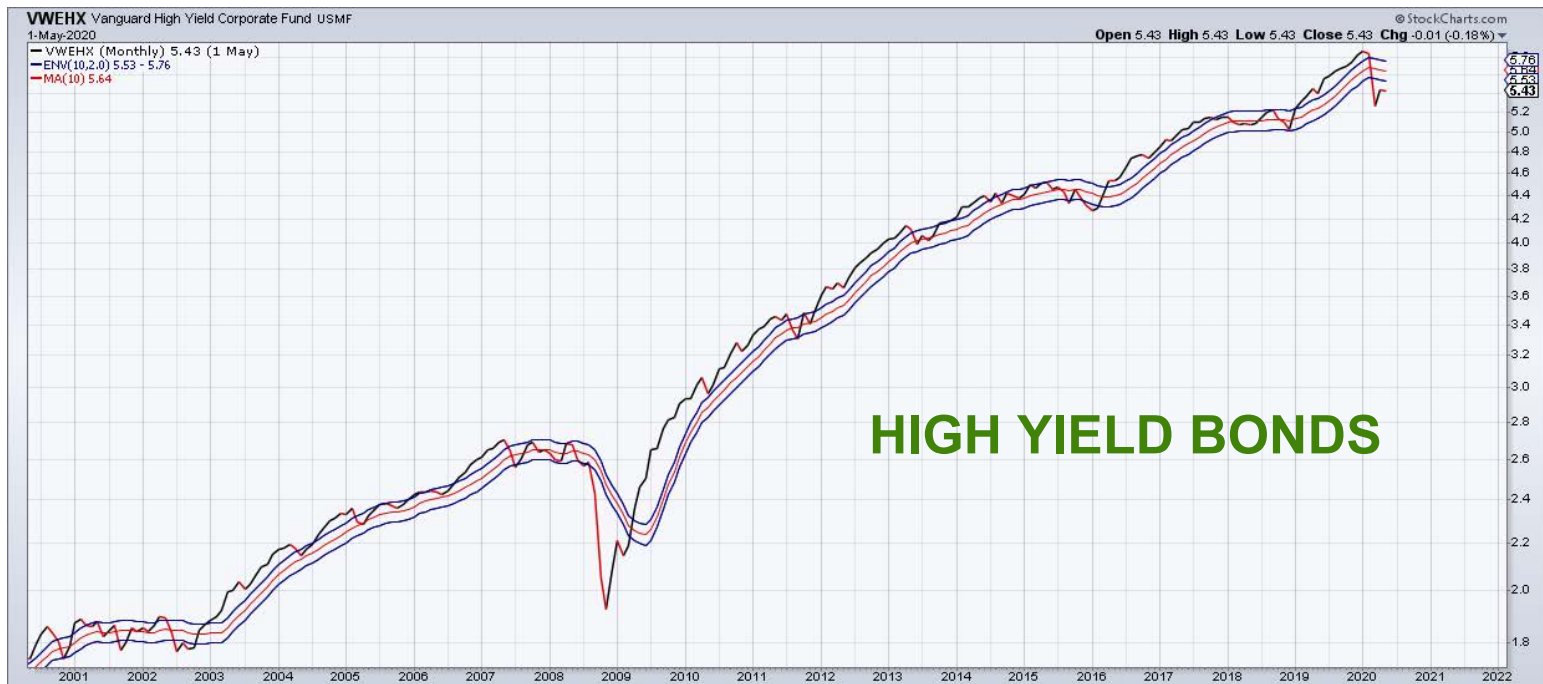
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Source: StockCharts.com; As of May 1, 2020

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Source: StockCharts.com; As of May 4, 2020

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ECONOMIC GROWTH



- The US economy is in the worst contraction since the Great Depression.
- 30 million jobs have been lost in America so far this year.
- Global economic data continues to decelerate.
- The recovery will likely take more time than anticipated.



Source: WealthShield, As of April 30, 2020

ECONOMIC GROWTH



US Economic Dashboard

* Latest Available Data as of 4/30/2020	Current Level	YoY % Change	Previous Year YoY % Change	Growth Environment
Corporate Profits (12/31/2019)	2,131.00	2.18%	4.21%	Growth Slowing
Industrial Production	103.66	-5.49%	2.26%	Contracting
Nominal GDP	21,537.94	2.08%	4.64%	Growth Slowing
Personal Consumption Expenditures	103.66	-5.49%	2.26%	Contracting
Personal Income	18,696.30	1.36%	4.73%	Growth Slowing
Non-Farm Payrolls	151,786.00	1.00%	1.37%	Growth Slowing
Unemployment Rate	4.40	15.79%	-5.00%	Increasing at Faster Pace
Durable Goods	238,019.00	-14.67%	0.23%	Contracting
Conference Board US Leading Index	104.20	-6.55%	2.67%	Contracting
FTSE All World Total Return Index	518.93	-4.49%	5.30%	Contracting
OAS High Yield Spreads	7.44	107.82%	5.92%	Spreads Widening at Faster Pace

Source: Bloomberg; As of April 30, 2020

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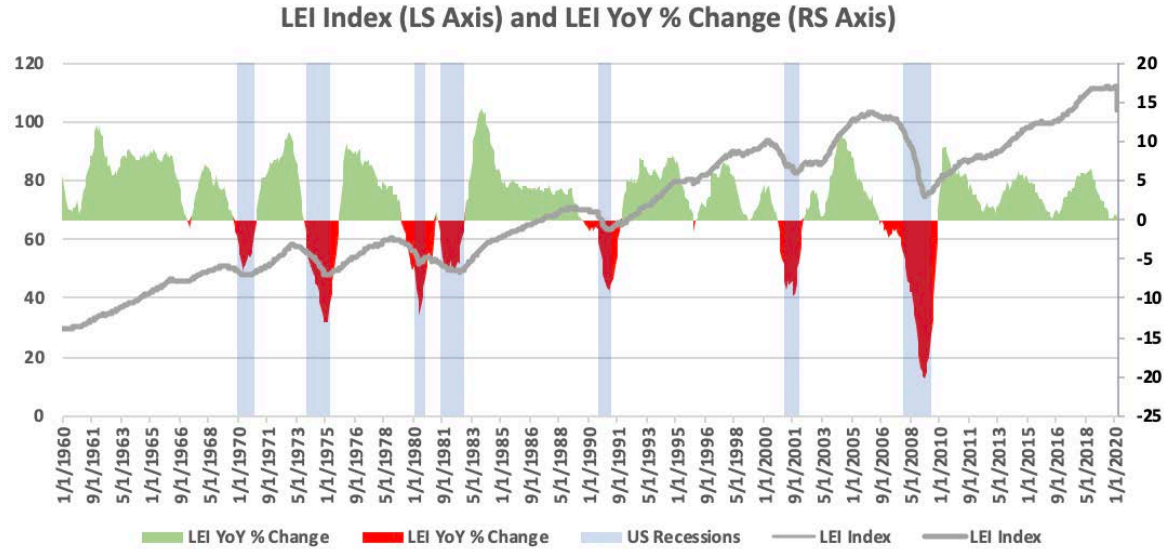
ECONOMIC GROWTH



Global Economic Dashboard			
*Indicator Date Marked	Current Level YoY % Change	Previous Year YoY % Change	Growth Environment
Major 7 OECD Leading Indicators (12/31/2019)	1.34%	1.12%	Growth Accelerating
World Trade Volumes (2/29/2020)	-3.74%	0.32%	Contracting
Global PMI (3/31/2020)	-25.38%	-0.75%	Contracting
FTSE All World Total Return Index (4/30/2020)	-17.01%	5.30%	Contracting
OAS Global High Yield Spreads (4/30/2020)	116.14%	18.96%	Spreads Widening at Faster Pace

Source: Bloomberg, As of April 30, 2020

LEI



Source: WealthShield, As of April 30, 2020

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US BUILDING PERMITS



Source: Bloomberg, As of April 30, 2020

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ECONOMIC SURPRISE



Source: Bloomberg; As of April 30, 2020

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NOMINAL GDP



Source: Bloomberg, As of April 30, 2020

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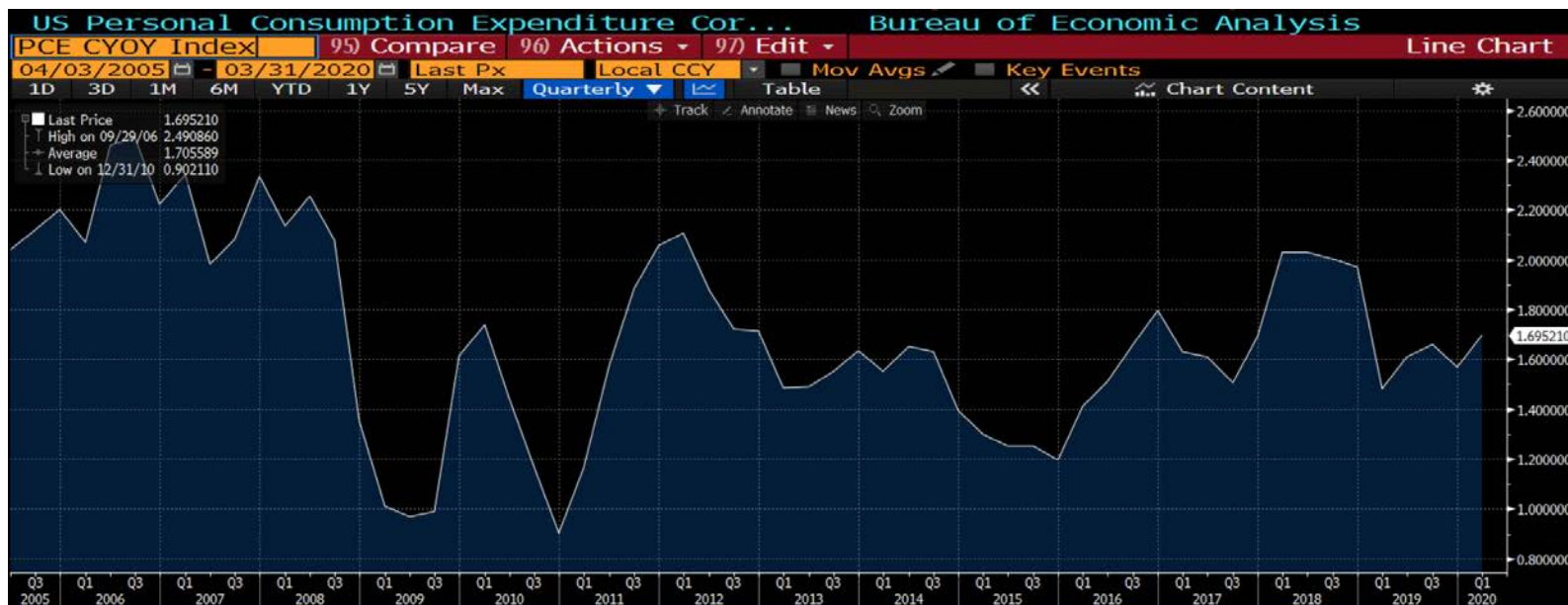
RETAIL SALES



Source: Bloomberg, As of April 30, 2020

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PERSONAL CONSUMPTION EXPENDITURES



Source: Bloomberg, As of April 30, 2020

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INDUSTRIAL PRODUCTION



Source: Bloomberg, As of April 30, 2020

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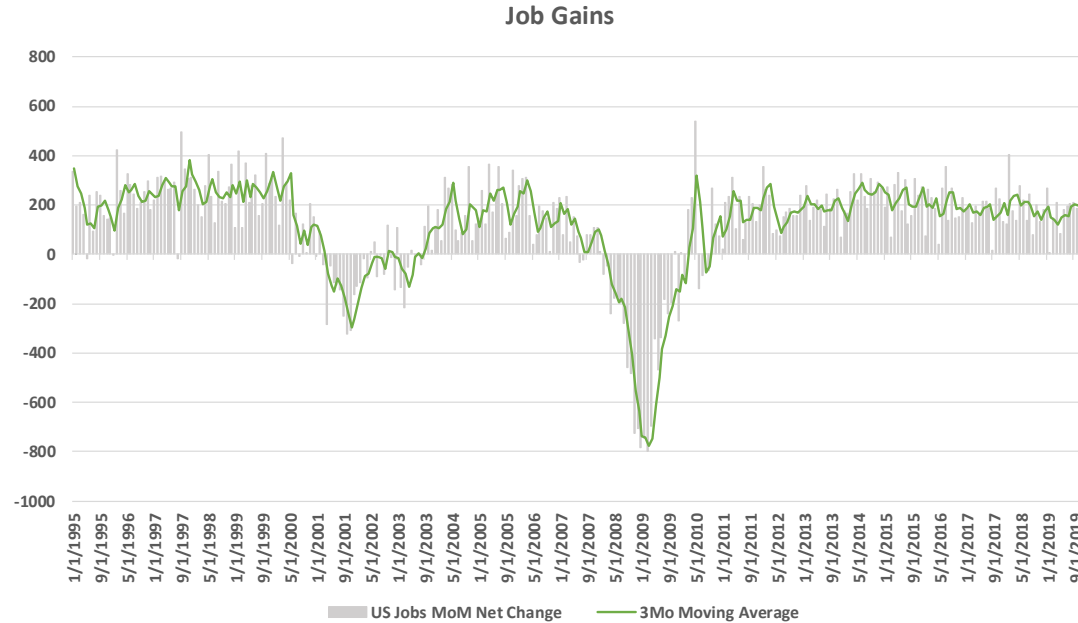
NON-FARM PAYROLLS



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JOBS



Source: Bloomberg, As of April 30, 2020

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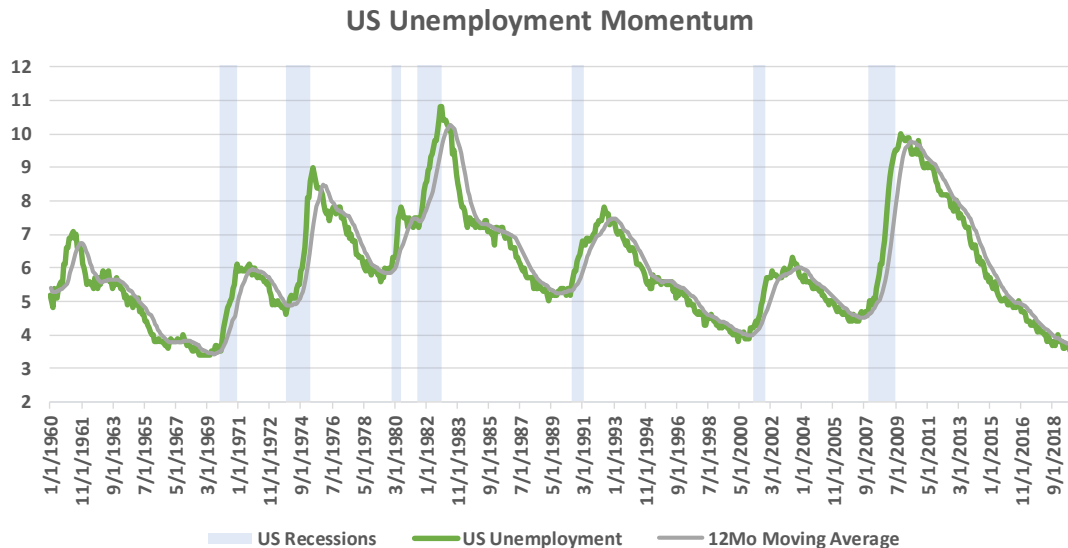
UNEMPLOYMENT RATE



Source: Bloomberg, As of April 30, 2020

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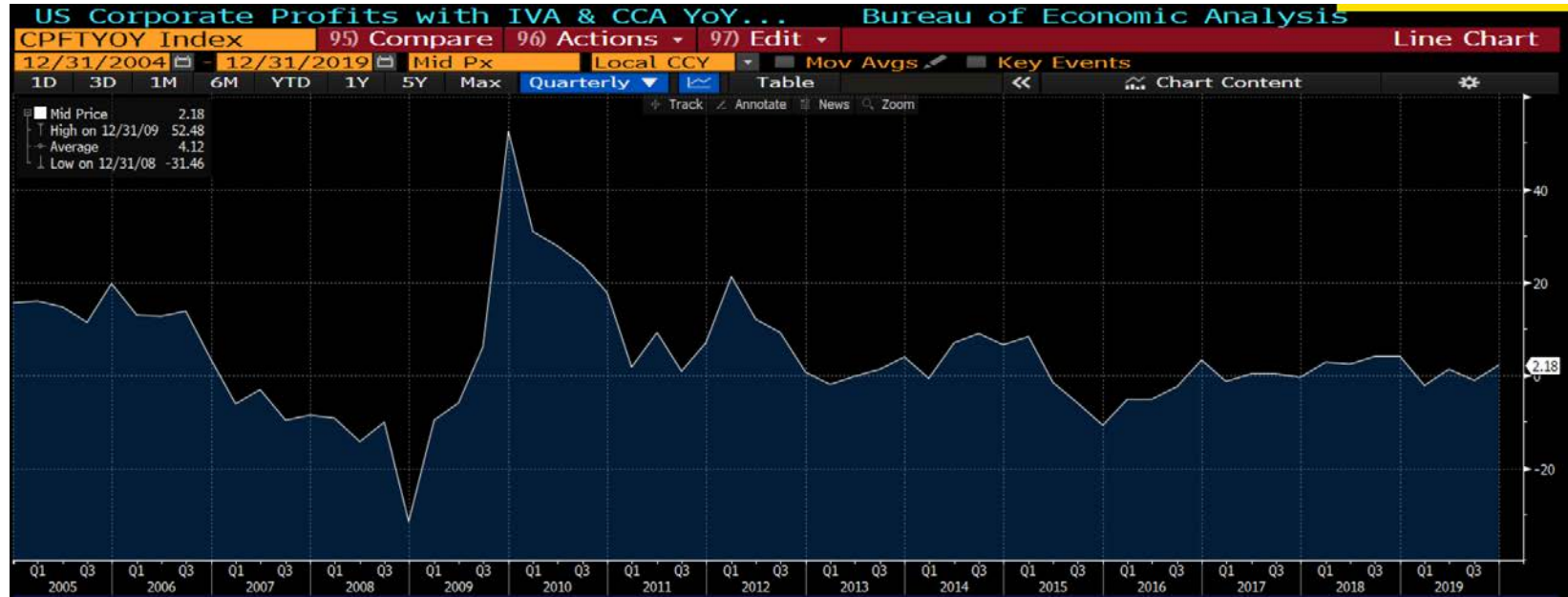
UNEMPLOYMENT MOMENTUM



Source: Bloomberg, As of April 30, 2020

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CORPORATE PROFITS



Source: Bloomberg, As of April 30, 2020

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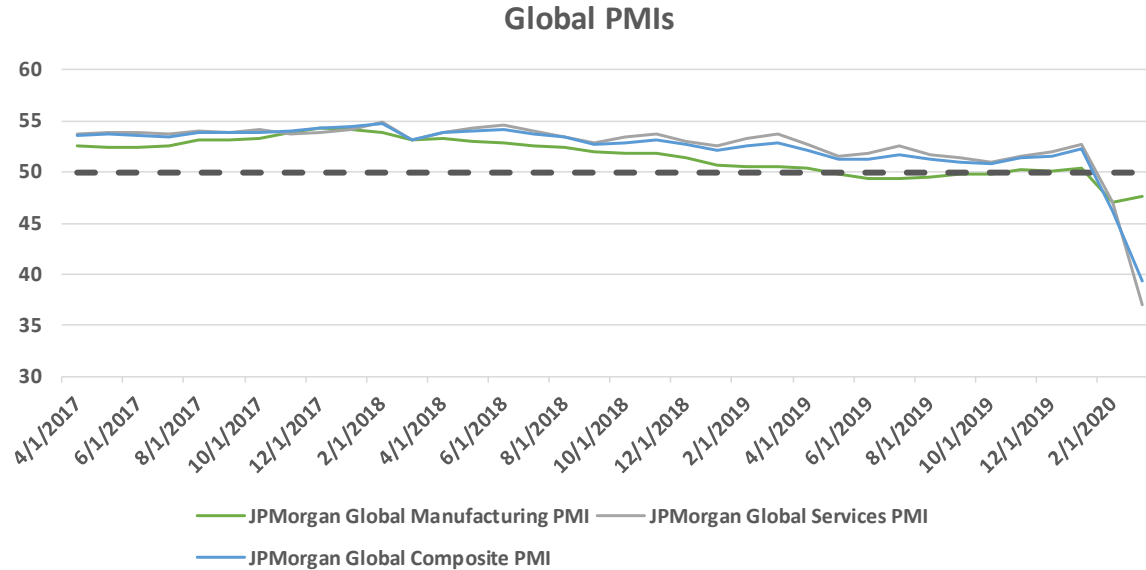
JPM GLOBAL PMI



Source: Bloomberg, As of April 30, 2020

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PMIs



Source: Bloomberg; As of April 30, 2020

This is provided for informational purposes only and should not be considered a recommendation to buy or sell a specific security. Past performance is no guarantee of future returns. Please see attached disclosures.

WORLD INDUSTRIAL PRODUCTION



Source: Bloomberg, As of April 30, 2020

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WORLD TRADE VOLUMES



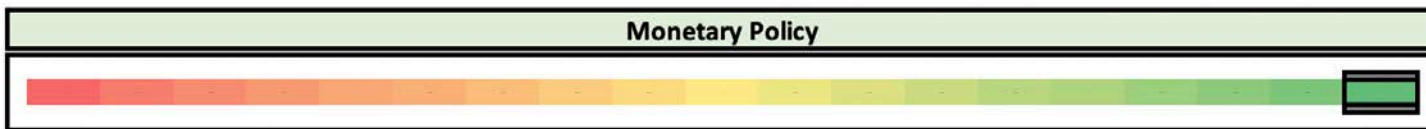
Source: Bloomberg, As of April 30, 2020

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MONETARY POLICY



- Central banks and fiscal authorities are providing record amounts of stimulus.
- The US Federal Reserve will start buying corporate bond ETFs this month, including high yield bond ETFs.
- Interest rates could move negative in the coming months across the curve in the US.
- The Federal Reserve may start buying equity market ETFs in the event of an aggressive sell off.



Source: WealthShield, As of April 30, 2020

FEDERAL FUNDS RATE



Source: StockCharts.com, As of April 1, 2020

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FEDERAL RESERVE BALANCE SHEET



Source: Bloomberg, As of April 30, 2020

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Historical data may use proxies to represent investments and asset classes. These proxies may have holdings and performance that vary from the investments or asset classes over time. Proxies include but are not limited to:

Asset Class	Proxy	Asset Class	Proxy
Large Cap Value	Russell 1000 Value TR USD	Large Cap Value Equity	S&P 500 Dividend Aristocrats TR USD
Large Cap Value Equity	Russell 1000 Dividend Select EW TR USD	Large Cap Growth	Pacer US Cash Cows Growth Index TR
Large Cap Growth Equity	Russell 1000 Growth TR USD	Momentum Equity	MSCI USA Momentum NR USD
Small Cap Equity	Russell 2000 TR USD	Managed Futures	SG Trend Index
International Developed Equity	MSCI EAFE NR USD	Dividend Growth Strategies	S&P 500 Dividend Aristocrats TR USD
Small Cap Dividend Growth	Russell 2000 Dividend Growth Select USD	Large Cap Dividend Growth	Russell 1000 Dividend Select EW TR USD
International Emerging Equity	MSCI EM NR USD	Quality	MSCI USA Sector Neutral Quality NR USD
Intermediate/Aggregate Bond	BBgBarc US Agg Bond TR USD	Commodities	Bloomberg Commodity TR USD
Municipal Bonds	S&P Municipal Bond TR USD	Private Equity	Cambridge Associates US Private Equity USD
International Bond	BBgBarc Gbl Agg Ex USD TR Hdq USD	Short Term Bond/Cash	BBgBarc US Aggregate 1-3 Yr TR USD
High Yield Bond	BBgBarc US Corporate High Yield TR USD	Long Term Treasuries	ICE U.S. Treasury 20+ Year Bond TR USD
Intermediate Treasuries	ICE U.S. Treasury 7-10 Year Bond TR USD	Short Term Treasuries	ICE U.S Treasury 1-3 Year Bond TR USD
Mid Cap Equity	Russell Mid Cap TR USD	Real Estate	NCREIF Indexes
International Equity	MSCI ACWI Ex US NR USD	US Equity	Russell 3000 TR USD
Global Equity	MSCI ACWI NR USD	Low Volatility Equity	S&P 500 Low Volatility TR USD
Global Alternatives	Hedge Fund Research HFRX Global Hedge Fund Index	Long Short Alternatives	Bloomberg Long/Short Hedge Fund Index
Merger Arbitrage	Hedge Fund Research Merger Arbitrage Index	Private Credit/Direct Lending	Cliffwater Direct Lending Index