

A Game of Multiples				
Market Influence	<u>“Best” Case</u>	<u>“Ok” Case</u>	<u>“Not as Good as Expected” Case</u>	<u>“Bad” Case</u>
Central Bank Policy	Globally aggressive easing (including 75-100 bps of cuts by Fed & more QE from ECB)	“Insurance cuts” but not a sustained easing campaign	Fed cuts just 25 bps, ECB doesn’t restart QE	No rate cuts
U.S.-China Trade	Deal reached	No new tariffs	Current situation remains (no deal and threat of tariffs remains)	More tariffs
Global Economic Data	Stable/rebounding	Stable	Threat of slowdown	Growth slowing
Geopolitics	Non-Event (No Iran/U.S. conflict, or “hard” Brexit)	Uncertainty but no negative events	Uncertainty remains with occasional bad headline	U.S.-Iran conflict or “hard” Brexit
Multiple	18X	17X	16X	15X
S&P 500 Target	3204	3026	2848	2670
Percent Change from today	7%	1%	-5%	-11%
Investment Idea	Momentum ETFs USMV, SPMO, FDMO	Minimum Volatility Funds USMV, SPLV, EEMV, EFAV	Hedged Equity ETFs: DMRL, CCOR, JHEQX	Short Duration Bonds: MEAR, LDUR, MINT
YTD Return	21.65%, 23.35%, 23.48%	21.3%, 20.42%, 5.81%, 10.31%	15.20%, 2.53%, 9.13%	1.42%, 2.91%, 2.18%
Investment Idea	Emerging Market ETFs: IEMG, EEMV	High Quality Cash Flows COWZ	Utilities: VPU	Cash Alpha: FPNIX
YTD Return	9.92%, 6.10%	16.71%	14.00%	2.60%
Investment Idea	High Growth Tech: ARKK	Buybacks PKW	Defensive Strategies: PTLC	Non-Correlated Strategies MNA, DIVY
YTD Return	30.92%	23.45%	8.55%	-0.69%, 5.96%
Investment Idea	Future of Consumer Spending: IBUY, FINX, IPAY	Emerging Market Debt: EMB, EMLC, EBND, AGEYX	Less Tech Exposure: RSP	Hedged Equity ETFs: DMRL, CCOR, JHEQX
YTD Return	27.51%, 38.12%, 40.60%	12.63%, 9.46%, 8.36%, 10.03%	20.76%	15.20%, 2.53%, 9.13%
Investment Idea	Housing: ITB, VNQ	Hedged Equity ETFs: DMRL, CCOR, JHEQX	Consumer Staples: FXG	Defensive Strategies: PTLC
YTD Return	30.58%, 20.00%	15.20%, 2.53%, 9.13%	9.91%	8.55%
Investment Idea	Commodities: PDBC, GNR, RLY			
YTD Return	7.43%, 11.52%, 12.01%			