Market Review and Outlook
December 31, 2020

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Market Environment
December 31, 2020

- **Economic**
  - Vaccine progress has given hope, while the COVID 19 pandemic continues to accelerate amid an economy conflicted with isolation and renewed shutdowns to prevent further spread. Businesses that were accelerating has slowed while some are still struggling to operate.
  - Positive economic growth continues to be driven by companies and sectors that support work/school from home, E commerce and housing.
  - The struggling economic sectors directly hit by the pandemic and social distancing such as travel, hospitality, restaurants and entertainment have recovered in fits and starts amid the various waves of infection, but remain far from recovery.
  - As we said almost a year ago, the longer the pandemic lasts the more permanent damage to the economy. Many economic sectors have adapted or evolved, but many businesses have not survived. The US workforce will need to evolve
  - The rebound in employment has stalled after bringing back just over half the 22 million jobs lost earlier in the year. Job growth was negative for the last month of 2020 as the domestic and global rate of new cases, hospitalizations and deaths are hitting new daily records.
  - A third round of aid and stimulus of just under $1 trillion is intended to extend the bridge to small businesses and the unemployed, provide stimulus cash to families, and help generate and distribute vaccines.
  - The $4 trillion in COVID relief to date has provided a larger initial economic stimulus than expected, has provided a bridge to many, however the pandemic's reach and duration is outlasting much of the relief that has again had to be renewed.
  - The initial recovery period has passed and aggregate fundamentals have slowed significantly.
- **Policy**
  - The Fed will hold interest rates near zero for the foreseeable future. Low rates have spurred home and auto purchases and significant debt refinancing by individuals and corporations. Record Government and corporate debt has been issued…about $10 trillion.
  - The Fed has indicated they are on hold with no new action near term, but they continue to lobby for additional fiscal stimulus.
  - The current Fiscal packages for relief just passed is for around $900 billion for extended unemployment, PPP, and checks to individuals.
  - With the senate now Democrat, the Biden Presidency, and Democrat house majority suggests significant additional Fiscal stimulus.
- **Markets**
  - Equity market indices reached record highs with S&P 500 +18.4% for 2020, led by growth stocks as NASDAQ finished up 45%. Q4 finished strong marked by a resurgence in underperforming Banks, Energy and Industrial oriented "value" stocks.
  - Interest rates were volatile and are higher in Q4 with a steeper curve amid significant supply and increased inflation expectations.
  - Corporate bonds continue strong gains as credit spreads tightened amid demand for yield. Spreads ended the year where they started.

Market Outlook
December 31, 2020

- The economic rebound that was launched upon excessive monetary and fiscal policy actions to push rates down to zero and $3+ trillion of fiscal support has run its course and has begun to moderate. Congress just passed another $900 billion relief package.
- The acceleration of the spread of COVID 19 will continue as a strong headwind well into 2021, despite the advancement of vaccines. There will be challenges producing, distributing and administering the vaccine broadly. But the process has begun.
- Monetary stimulus will continue as short rates are pinned near zero, while added Fiscal stimulus will be targeted and less stimulative. With Democrats also taking control of the Senate, significant added stimulus will be pushed for in 2021.
- As previously discussed, broad economic conditions would have to improve to reinvigorate those economic sectors that are lagging due to the pandemic in order to support high valuations of equity market leaders. The pandemic is hampering their ability.
- Progress on vaccines and continued strength in some sectors such as housing and E commerce, although moderating, has boosted confidence to drive heretofore lagging Banking, Energy, and industrial sectors higher, closing the valuation gap.
- The market is pricing in significant economic growth with optimism vaccines will be rolled out quickly and broadly, while new cases and hospitalizations reach new record levels.
- Many economic challenges lie ahead while market optimism and investor sentiment is quite high.
- Given unprecedented Fed action bringing rates to 0% and unlimited asset purchases, short term interest rates will remain low, near zero, and the yield curve will steepen due to massive new debt issuance.
- Within Fixed Income, additional price gains will be limited and may be at risk of a rise in longer term rates. Despite record new issuance, corporate bonds are an attractive sector given higher yields and still strong corporate balance sheets; however risk premiums are tight. Mortgages are subject to significant prepayment risk. TIPS are benefitting from increased inflation expectations.
- A Growth and Income strategy will focus on income as a driving source of return via bond income and equity dividends, and continue its allocation toward the technology sector, and the evolution of technology as it applies to consumer behavior, industry, health care, and the economy as a whole.

Investment Strategy
December 31, 2020

- Amid overvalued equity markets, moderating recovery and increased risk environment, maintain and rebalance to 8% underweight equities, maintain High Yield and short corporates and Treasuries.
- Underperforming sectors have risen toward high flyers with high flyers maintaining levels. Uncertain if underlying economic conditions support broader based high levels. Markets are supported by massive fiscal spending.
  - Reduce exposure of higher valuation growth stocks, but maintain long term position in core companies while maintaining watch list to reinvest in target companies as they correct in market.
  - As gap between Growth sectors such as Technology and E-commerce relative to economic support type equities such as banks and industrials (value) widen, rotate sector and security holdings.
  - Continue to focus on growth stocks but add to income generating assets in both equities and fixed income as further broad financial asset price gains may be limited. Maintain growth and income strategy.
- Divest of broad market Index exposure dominated by few companies, working deeper into specific cheaper sectors and securities, added allocation to equal weighted S&P 500 from market weight.
- Continue to add to and build upon "new era infrastructure" assets as previously evolving behaviors accelerate and become more permanent. Look toward environmental and renewable energy given new administration.
  - Technology equipment and remote communications, consumer staples, medical devices and diagnostics, Industrial services for onshoring US manufacturing. Renewable energy will get a boost.
  - Cashless transactions, movement and storage of data, semiconductors, hardware, software, cloud
- Retain and build upon stable and undervalued companies that generated high dividend yield.
  - Banks and financial institutions come into situation with strong balance sheets and attractive dividends.
  - Utilities continue to provide stability and attractive dividend yield.
  - Energy sector recovering with oil above $50 amid supply reduction. Mid stream natural gas companies attractive.
- Short term rates (Fed) on hold for very long time, while new debt issuance will be massive. Fed continuing purchase of Treasuries and Mortgages. Treasury yield curve will steepen and corporate yield spreads will tighten. Inflation protection is warranted.

Investment Strategy
December 31, 2020

Fixed Income Market

- Short term rates (Fed) on hold for very long time, while new debt issuance will be massive. Treasury yield curve will steepen, real rates should rise.
- Fed maintaining regular purchases of US Treasuries and Mortgage Backed Securities.
- Record corporate bond issuance but significant market capital and demand for yield provide refinancing opportunities at low rates.
- Risk of rising long term rates amid record issuance risks price losses, reversing last years outsized gains.
- Allow corporates to roll down and run off while reinvesting in TIPS and intermediate Treasuries. Extend spread duration in targeted corporate bonds to increase yields and greater sensitivity to spread tightening.
  - Continue to avoid premium coupon mortgage backed securities given low rates and significant increase in prepayment risk. **New production and recent rate rise may provide opportunity in MBS if prepayments poised to slow.**
  - Reinvest into longer term fixed rate Corporate bonds amid a steeper credit curve.
  - **Utilize Corporate ETF's as efficient way to gain access to higher yielding basket, buying at bid side yields**
  - **Rotate out of now rich, high quality corporates into cheaper targeted credits**
  - Retain high yielding High Yield allocation (HYT), and MBS (BKT) discounted closed end funds
  - Evaluate increased risk vs. higher yields across Municipal market. Potential increase in supply. Look for opportunities.
- Maintain Treasury Inflation Protected Securities (TIPS) as Energy bottoms and retail discounts begin to fade. Input costs and reduced revenue will push inflation higher.

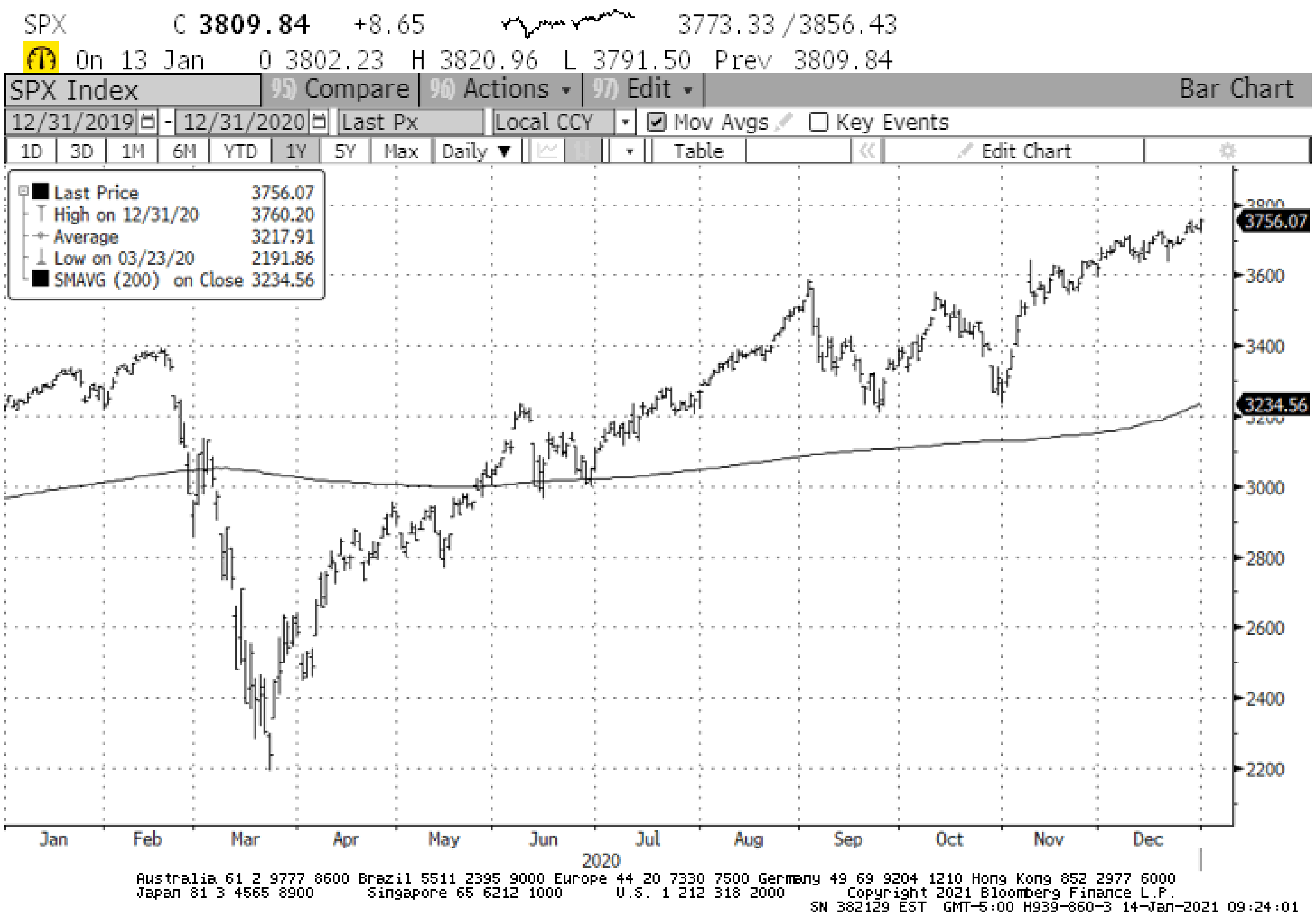
Investment Strategy
December 31, 2020

Equity Market

- Continue to add to and build upon "new era infrastructure" growth assets at reasonable prices (GARP).
  - Technology equipment, services, remote communications, semiconductors, medical devices and diagnostics,
    - Technology adds have been Zoom, Dell, Best Buy, Intel, Qualcom, Okta (NVDA, IBM, MSFT, SPYG already core)
    - Medical devices and diagnostics include Dexcom, Thermo Fisher, Merk
- Rotate/trim out overvalued above and into undervalued sectors and securities while building core income.
  - Industrial services for onshoring US manufacturing, utilities & Banks
    - Industrial services adds include MMM, Roper, Ryder, Rockwell
    - Utilities include NextEra, Dominion, Duke, Southern, American Electric, Utility ETF XLU in ETF portfolios
    - Maintain JPM, Capital One, add USB TFC, maintain Large and regional bank ETF's KRE and KBE in Core and ETF portfolios
- Retain and build upon growth industries that will accelerate in new era
  - Cashless transactions, movement and storage of data
    - Retain Equinix, Digital Realty, Iron Mountain, Fiserve, (reduced) Visa
  - Hardware, software, cloud will continue in high demand including remote communication.
    - Retain larger allocations to Microsoft, IBM, add XLK (technology) to ETF portfolios
  - Health and Pharmaceutical focus has been COVID-19, look to other forgotten areas such as oncology, etc. (Merck)
  - Companies (consumer staples, housing) that have executed an E-commerce plan to broaden sales and distribution of product Walmart, Target, Lowes, Home Depot, Conagra
- Continue to avoid top heavy index exposure (FAANG+) by adding to Equal Weight S&P 500 (RSP)
- Evaluate sectors and companies impacted by new administration.

Market Review

S&P 500 – December 31, 2020



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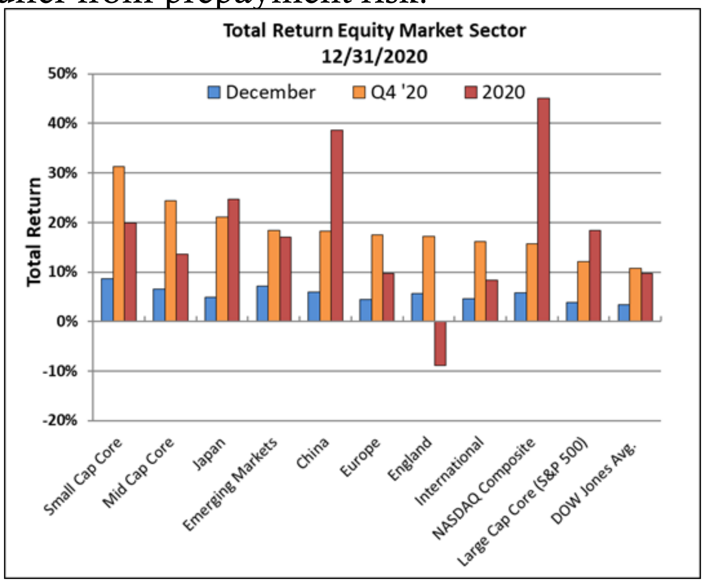
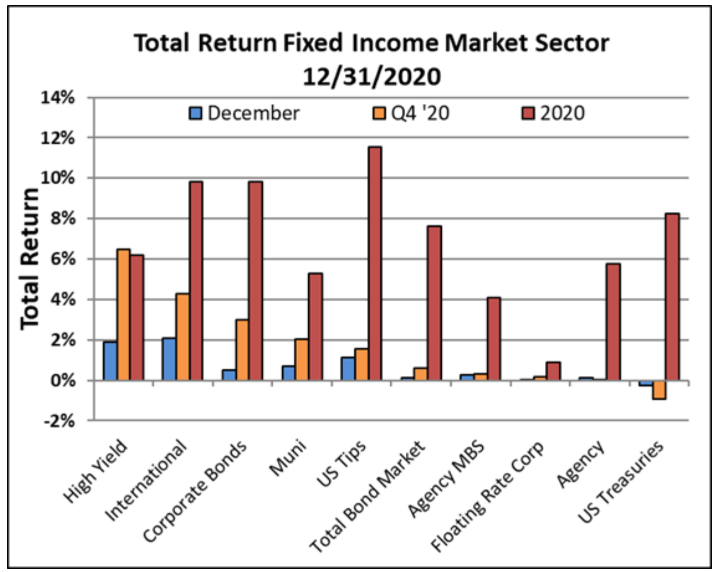
Market Review

December 31, 2020

- As 2020 ended, markets moved higher and showed more resilience in the wake of a tumultuous year, further lead by growth tech stocks as hopes for future stimulus re-surfaced and vaccinations rolled out.
- Despite this resiliency, the world still battles COVID-19 with shutdowns looming and cases rising with millions still suffering from the new economic realities of the effects of a "K" Recovery.
- Interest rates moved higher as the year ended, providing negative returns for treasuries in Q4, however are lower on the year. Risk premiums on continue to tighten on Corporate bonds, providing for strong returns. TIPS lead the way for 2020 as inflation expectations continue to increase. MBS continue to suffer from prepayment risk.





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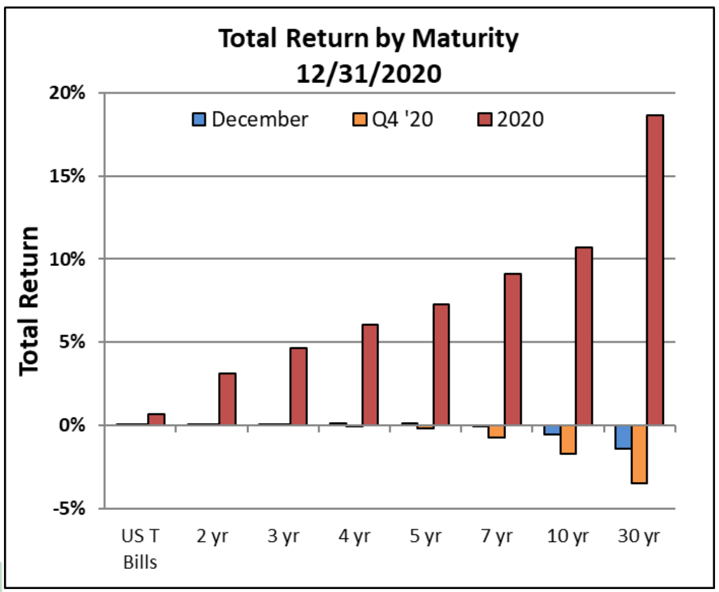
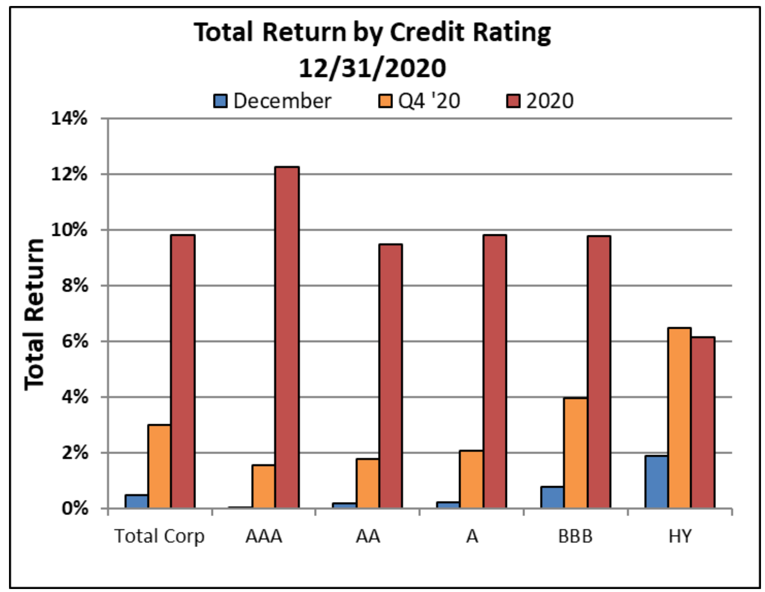
Market Review

Yield Curve and Credit Rating Returns – December 31, 2020

- Total returns on Treasuries in Q4 was negative as interest rates rose with government issuance continuing. The Treasury issued more than $350 Billion in December alone & is expected to continue this trend through 2021, pushing rates higher. This reversed some of the positive returns from the massive rate drop in Q1 2020.
- For the quarter, lower rated credit securities lead the way as the quest for income dominated capital flows.
- Longer duration and maturity securities have retained their significant performance for the year given the drop-in rates in the first half of 2020, including higher quality credits that tend to be longer term.
- Longer term securities may be vulnerable if rates rise amid massive issuance and rising inflation.





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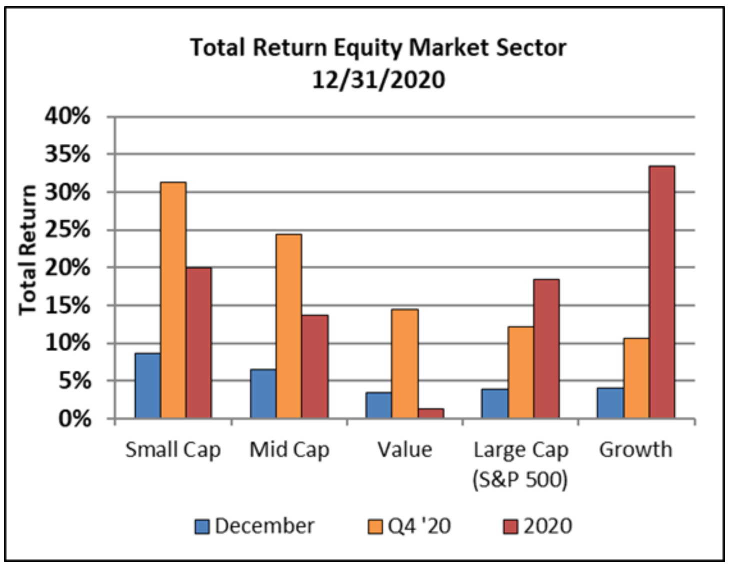
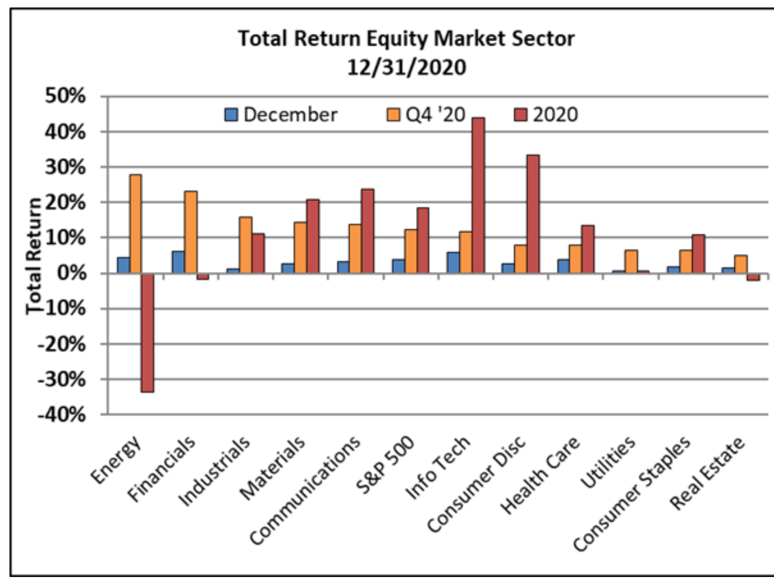
Market Review

Equity Market Returns – December 31, 2020

- Ultra easy monetary policy and extreme fiscal stimulus helped propel US stocks to record highs. Info Tech lead the year, while Energy lagged. However, this trend reversed in the second half of 2020 as economies opened back up.
- Growth stocks led 2020, however gave back some of these gains in Q4 as Banks & Energy out preformed.
- The economic recovery in several sectors such technology and e-commerce type consumption has helped drive returns in those sectors in 2020, particularly in larger companies.
- Industrials and Materials put in a relatively good performance during Q4 after dragging most of the year.





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Market Scoreboard
December 31st, 2020

Market Summary - December 31st, 2020				
Bond Market	**Dec.**	**Q4 '20**	**2020**	**Yield**
High Yield Corporates	1.9%	6.5%	6.2%	4.3%
International Bonds	2.1%	4.3%	9.8%	0.0%
Corporate Bonds	0.5%	3.0%	9.8%	1.8%
Merrill Muni Index	0.7%	2.0%	5.3%	1.5%
US TIPS (Inflation Prot.)	1.1%	1.5%	11.5%	0.7%
Total Bond Market	0.1%	0.6%	7.6%	1.0%
US MBS Index	0.2%	0.3%	4.1%	0.9%
Floating Rate Corp	0.0%	0.2%	0.9%	0.6%
US Treasuries	-0.3%	-0.9%	8.2%	0.6%

Market Summary - December 31st, 2020				
Stock Market Indices	**Dec.**	**Q4 '20**	**2020**	**End Value**
NASDAQ Composite	5.7%	15.7%	45.1%	12,888
DOW Jones Avg.	3.4%	10.7%	9.7%	30,606
Large Cap Core (S&P 500)	3.8%	12.1%	18.4%	3,756
Large Cap Growth	4.1%	10.7%	33.5%	2,577
Large Cap Value	3.5%	14.5%	1.3%	1,267
Mid Cap Core	6.5%	24.4%	13.6%	2,307
Mid Cap Growth	6.4%	21.0%	22.8%	1,174
Mid Cap Value	6.6%	28.7%	3.7%	693
Small Cap Core	8.6%	31.4%	19.9%	1,975
Small Cap Growth	9.3%	29.6%	34.6%	10,424
Small Cap Value	7.9%	33.4%	4.6%	12,930
Europe	4.4%	17.5%	9.7%	398
England	5.6%	17.2%	-8.9%	6,461
Japan	5.0%	21.1%	24.7%	27,444
China	5.9%	18.3%	38.6%	5,211
International	4.7%	16.1%	8.3%	2,148
Emerging Markets	7.1%	18.4%	17.0%	52
Commodities/Other	**Dec.**	**Q4 '20**	**2020**	**End Value**
Oil (WTI)	32.7%	18.0%	-12.8%	48.5
Gold	1.0%	0.7%	25.1%	1,898.4
Dollar Index	-4.4%	-4.2%	-6.7%	89.9

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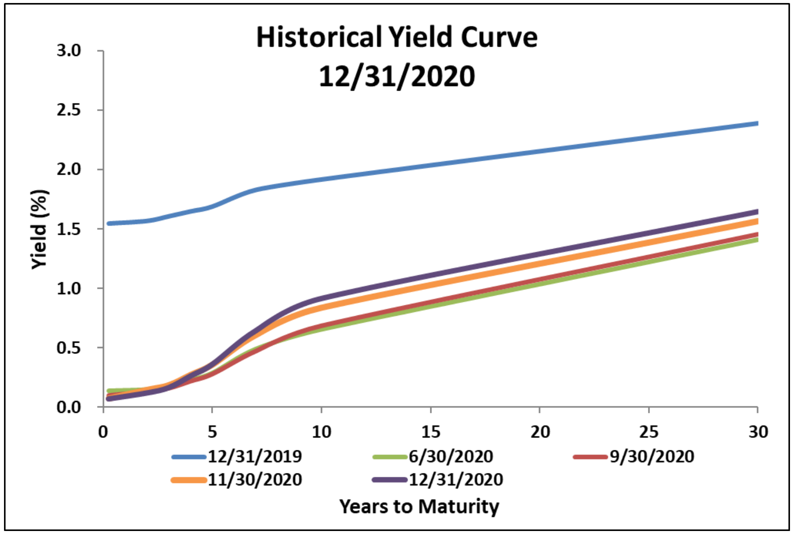
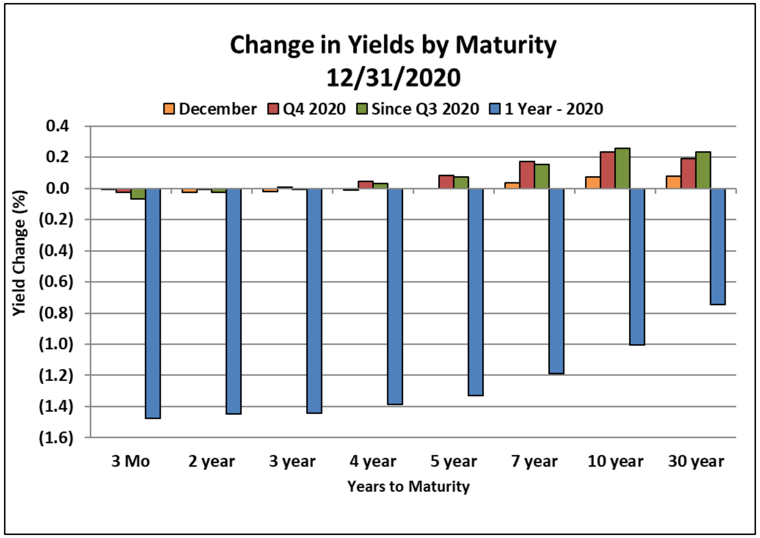
Market Review

Yield Curve – December 31, 2020

- Interest rates rose of their lows for the year as increased issuance forced rates to move up despite the Fed declaring an accommodative policy stance including holding short rates at zero for the foreseeable future and maintaining bond purchases.
- The yield curve steepened slightly with longer term rates rising more than short term rates, returning to a positive overall yield curve slope as bond issuance weighted on longer term maturities. Short rates still down 148 bps for the year, while the long bond has retraced some of its gains, down only 74 bps for 2020.
- The drop in rates last year spurred significant refinancing of corporate and mortgage debt, and unleashed a record amount of new government and corporate borrowing.





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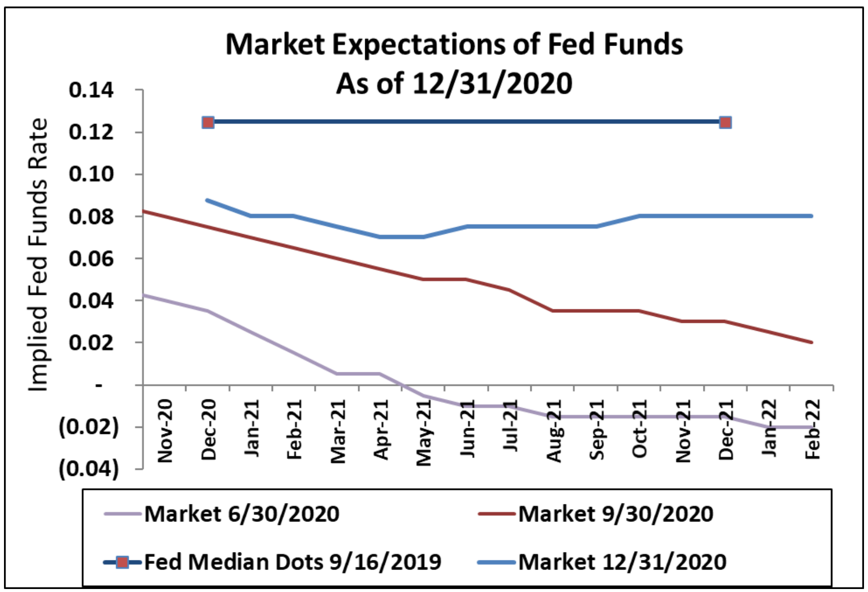
Market Review

Monetary Policy – December 2020

- The Fed held rates at their "lower bound" near zero, and continued purchases of Treasuries, Mortgages as the US Government issues record amount of debt to support Covid relief. The Fed is buying $80 billion UST and $40 Billion MBS per month.
- The Fed has suggested it will keep rates low for the foreseeable future in order to help the economy get through the pandemic and eventually move back to their longer-term goals.
- Monetary policy will explicitly seek to let inflation run above targeted levels to achieve an average 2% over time.
- The Fed is chasing reality as they updated their economic projections.



Federal Reserve Median Economic Projections
As of 12/16/2020

	Actual	2020	2021	2022	2023	Longer Run
Change in GDP						
Dec. 2020 Projection		-2.4	4.2	3.2	2.4	1.8
Sept. 2020 Projection		-3.7	4.0	3.0	2.5	1.9
Actual Q3 2020 yoy/qoq	**-2.8%/33%**					
Unemployment Rate						
Dec. 2020 Projection		6.7	5.0	4.2	3.7	4.1
Sept. 2020 Projection		7.6	5.5	4.6	4.0	4.1
Actual Q4 2020	**6.7%**					
PCE Inflation						
Dec. 2020 Projection		1.2	1.8	1.9	2.0	2.0
Sept. 2020 Projection		1.2	1.7	1.8	2.0	2.0
Actual Nov. 2020	**1.2%**					
Core PCE Inflation						
Dec. 2020 Projection		1.4	1.8	1.9	2.0	
Sept. 2020 Projection		1.5	1.7	1.8	2.0	
Actual Nov. 2020	**1.4%**					
Projected Policy Path- Fed Funds						
Dec. 2020 Projection	0.09	0.1	0.1	0.1	0.1	2.5
Sept. 2020 Projection		0.1	0.1	0.1	0.1	2.5

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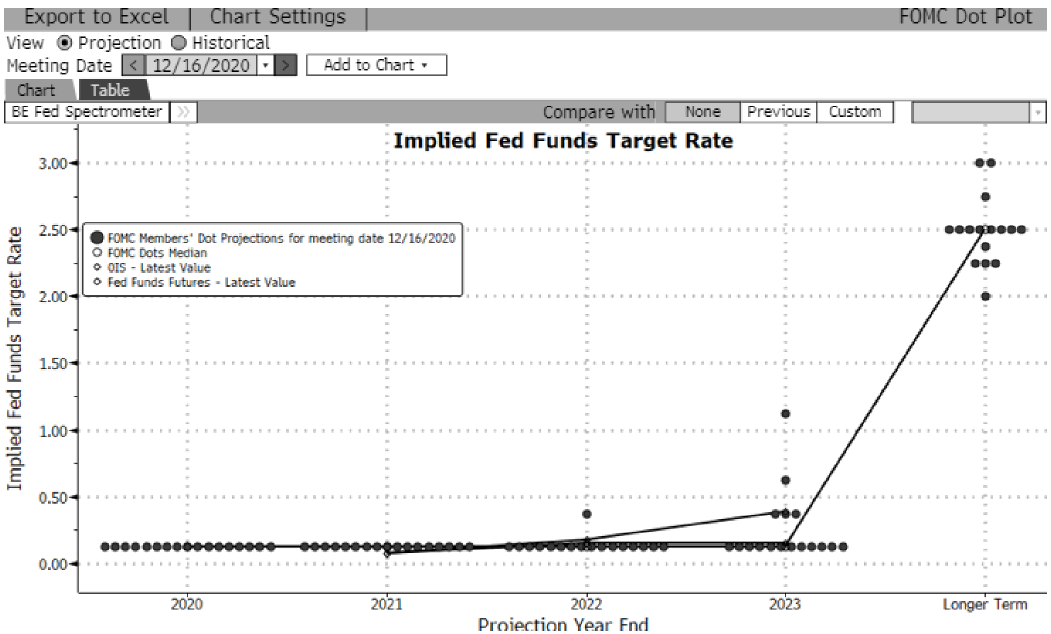
Market Review

Monetary Policy – December 2020

- The Fed Board has united in their decision to hold rates low, with only 1 dissenter out to 2022, but more varied longer term. It is likely this will change as economic conditions also change and as implied inflation premiums continue to rise above their 2% goal.



Current Fed Funds Rate
0.09

10 Year Tip	10 Year UST	Implied Inflation Premium
(1.10)	0.94	**2.03**

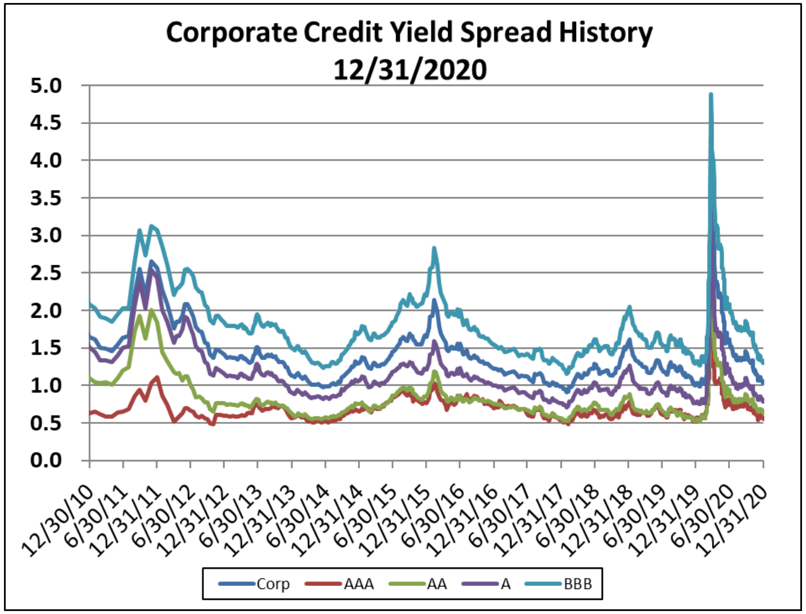
5 Year Tip	5 Year UST	Implied Inflation Premium
(1.64)	0.34	**1.98**

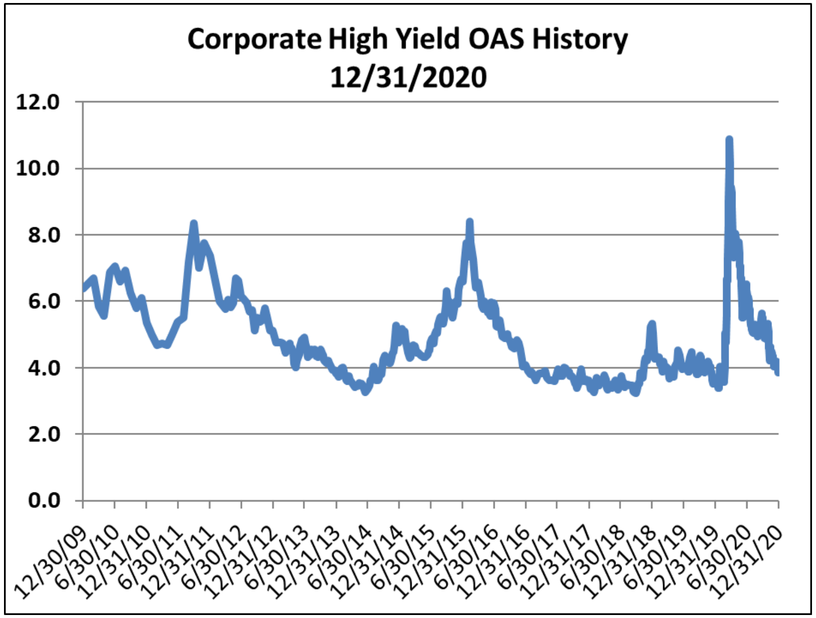
2 Year Tip	2 Year UST	Implied Inflation Premium
(1.99)	0.11	**2.10**

Market Review

Corporate Yield Spreads – December 2020

- Corporate yield spreads continue to tighten into the close of 2020 as premiums moved close to where they started the year.
- Corporate credit conditions remain strong and risk of default has not risen to the degree that would push credit spreads wider. Spreads may continue to grind lower into 2021.
- Some stressed sectors such as energy, airlines, and hotels risk premiums remain wide.

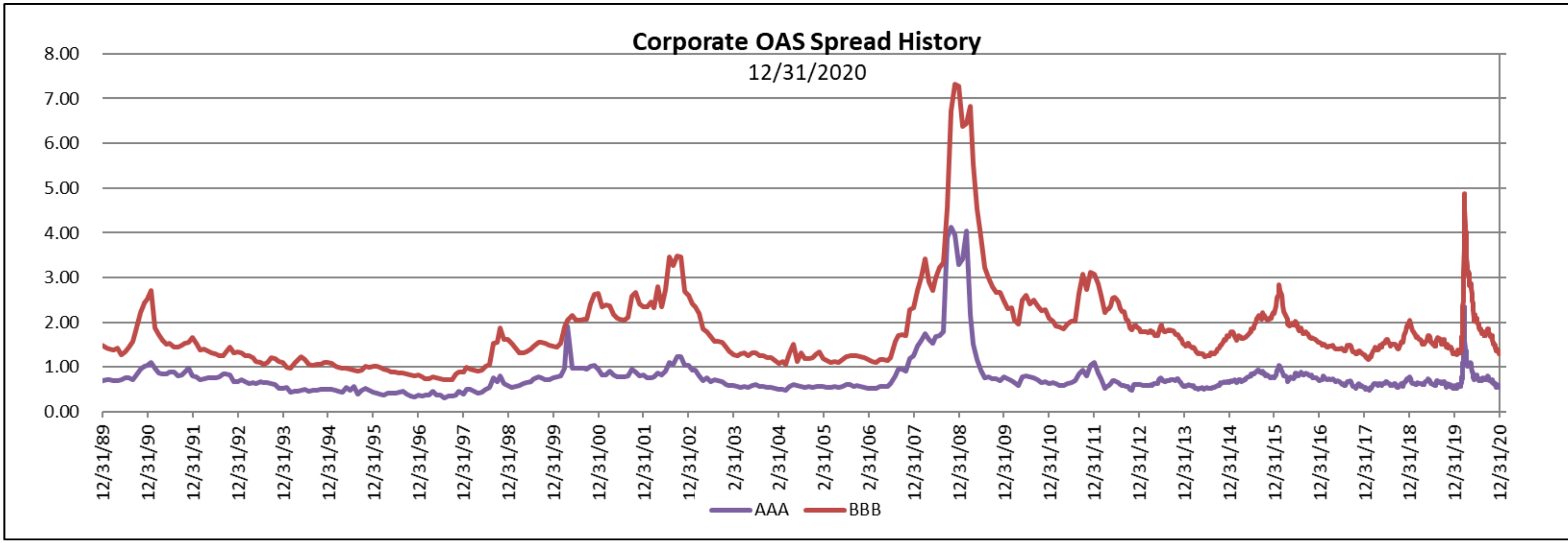




Market Review

Corporate Yield Spreads – December 2020

- When looking at corporate credit risk premiums on a longer term basis, spreads did not blow out as wide as the financial crisis, nor stay wide for as long as the ‘01 recession. Spreads still have room to tighten.



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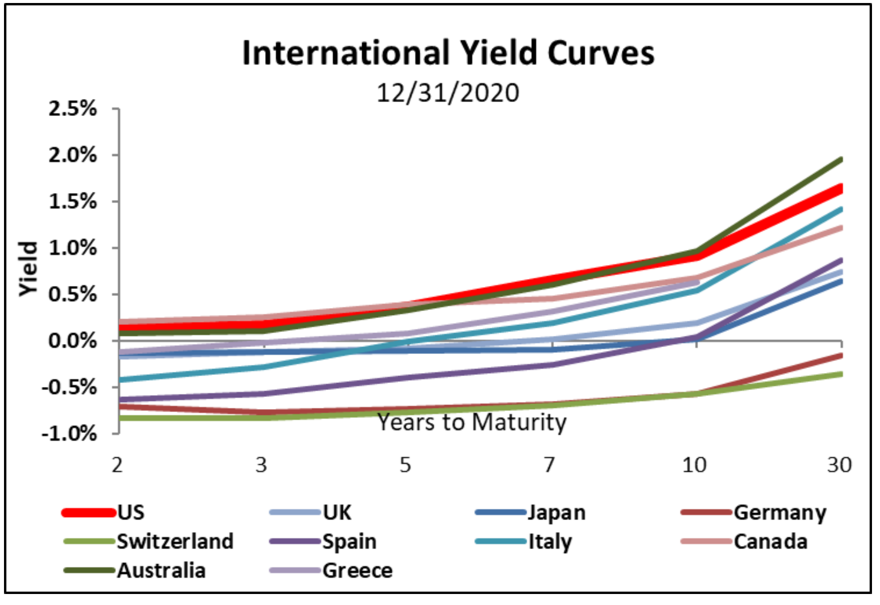
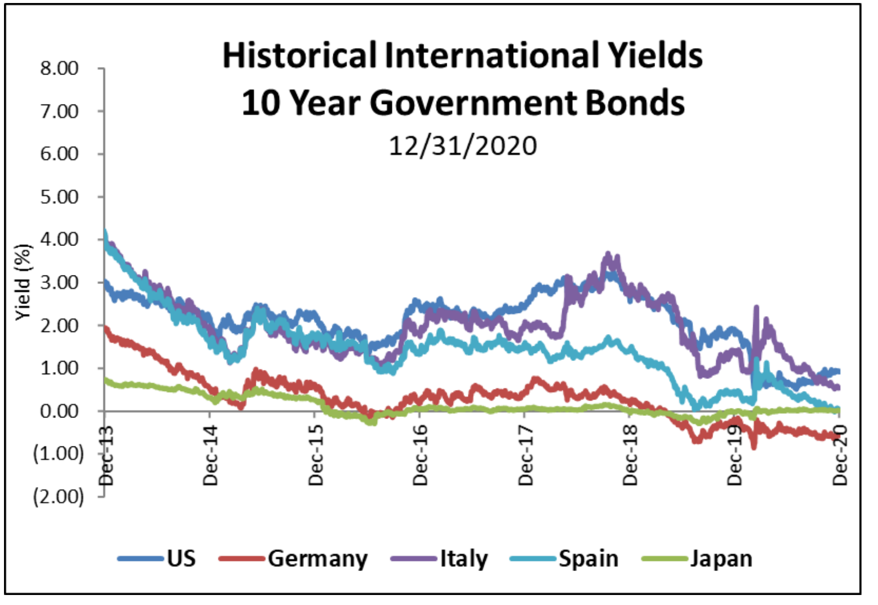
Market Review

International Yield Curves– December 2020

- Global central banks have continued significant bond purchases to support fiscal policy that provides relief for COVID-19 amid a global resurgence.

- The US continues as one of the highest yielding developed countries as rates have pushed further negative in Europe.





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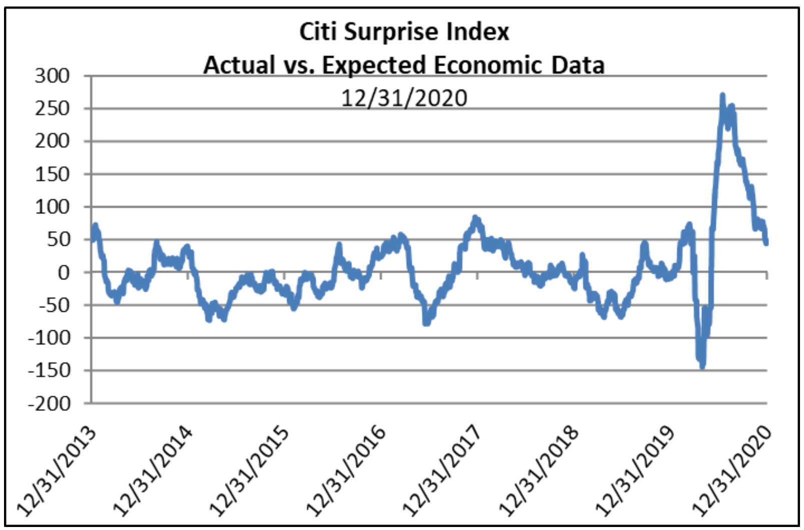
Economic Environment
December 2020

- Global GDP has fallen for the year given contractionary period brought on by the pandemic.
- Inflation has migrated lower however expectations of future inflation have risen due to significant stimulus and the increased cost of doing business associated with new safety precautions as a result of the coronavirus.
- The Citi surprise index has come down from its highs as economic results begin to show actual market conditions have moderated after a faster recovery that expected.



GDP YoY % Change			
		One Year	
	Q3 2020	Ago	Change
US	(2.80)	2.10	(4.90)
Eurozone	(4.30)	1.40	(5.70)
Germany	(4.00)	0.70	(4.70)
France	(3.90)	1.60	(5.50)
Italy	(5.01)	0.52	(5.53)
UK	(8.60)	1.40	(10.00)
Canada	(3.50)	1.40	(4.90)
Mexico	(8.57)	(0.04)	(8.53)
Australia	(3.80)	2.00	(5.80)
Japan	(5.70)	1.30	(7.00)
China	4.90	6.00	(1.10)
Russia	(3.40)	1.50	(4.90)
Brazil	(3.90)	1.33	(5.23)

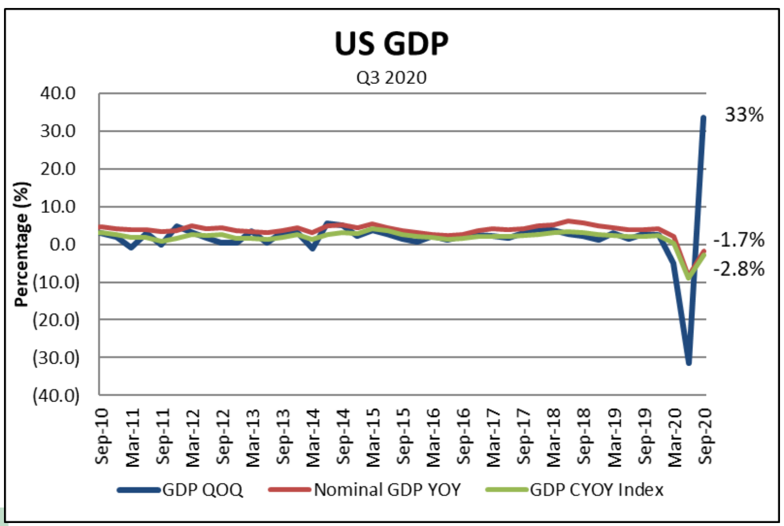
Inflation YoY % Change			
		One Year	
	Nov-20	Ago	Change
US	1.20	2.10	(0.90)
Eurozone	(0.30)	1.00	(1.30)
Germany	(0.30)	1.10	(1.40)
France	0.20	1.00	(0.80)
Italy	(0.20)	0.20	(0.40)
UK	0.30	1.50	(1.20)
Canada	1.00	2.20	(1.20)
Mexico	3.33	2.97	0.36
Australia	(3.80)	2.00	(5.80)
Japan	(0.90)	0.50	(1.40)
China	(0.50)	4.50	(5.00)
Russia	4.90	3.00	1.90
Brazil	4.31	3.27	1.04

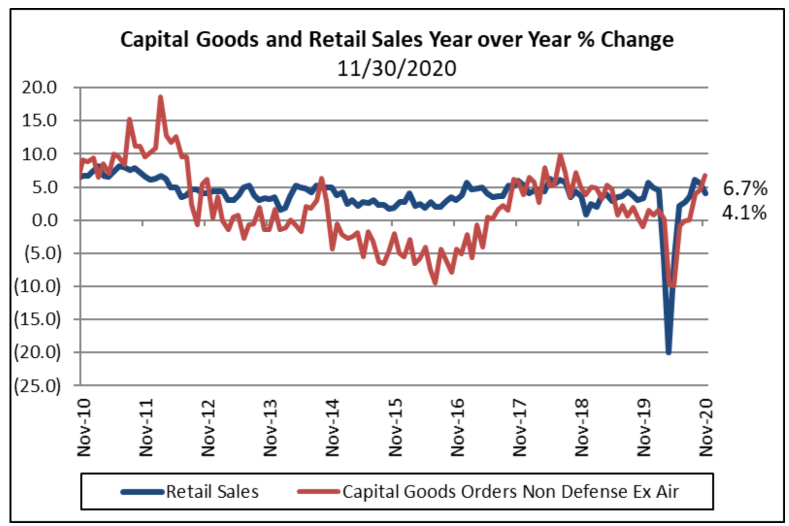
**Canada GDP as of 10/31/2020*

**Australia CPI as of 9/30/2020*

Economic Environment December 2020

- Economic activity has expanded, QOQ as the US continued to open up. It will be interesting to see how GDP results for Q4 are as the battle between closing vs. opening economies continue.
- Consumption rebounded significantly due to excessive stimulus and purchasing necessary goods during the pandemic but has since moderated as stimulus has expired and job gains have moderated.
- Investment has been industry dependent, with significant growth in remote communications technology, while oil production has been reduced dramatically. Manufacturing has ramped up in Q4 in as production facilities come back on line and to satisfy a need to rebuild inventories.

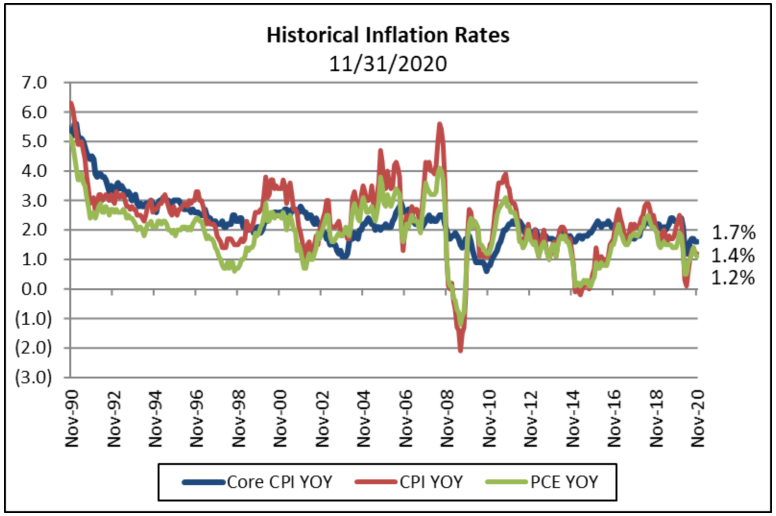


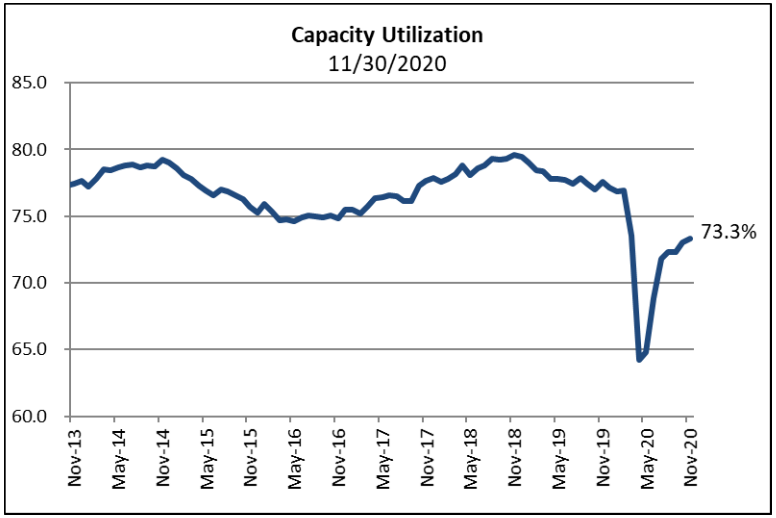


Economic Environment

Employment and Inflation – December 2020

- Inflation levels continue to rise given the implications of massive government issuance with future expectations of inflation increasing as the realization of the increased costs associated with working, living, and operating in a post-pandemic world with increased health and safety measures.
- Capacity utilization has moved back up as factories come back on line and inventories need to be rebuild after the unexpected surge in spending earlier this year.





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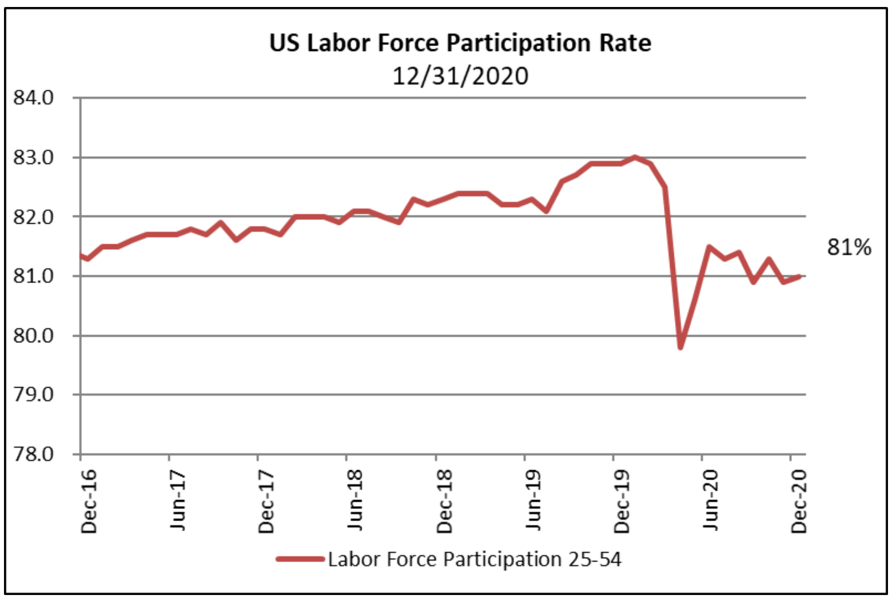
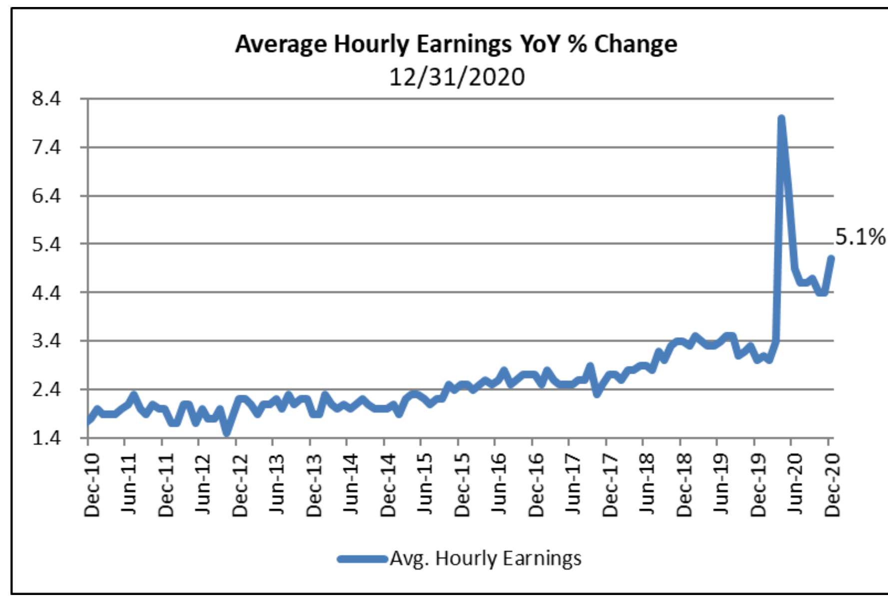
Economic Environment

Employment and Inflation – December 2020

- The prime working age participation rate has leveled out after its initial recovery as jobs emerge in new industries while corporate layoffs continue to rattle COVID hit businesses.
- Workers in several industries have left the work force as jobs have disappeared.
- Average hourly earnings have moved higher as some lower paying industries remain shut down.





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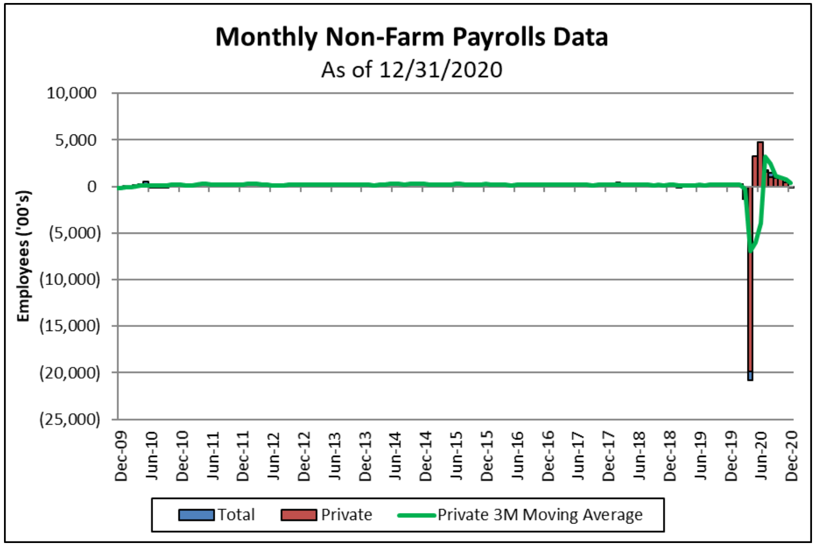
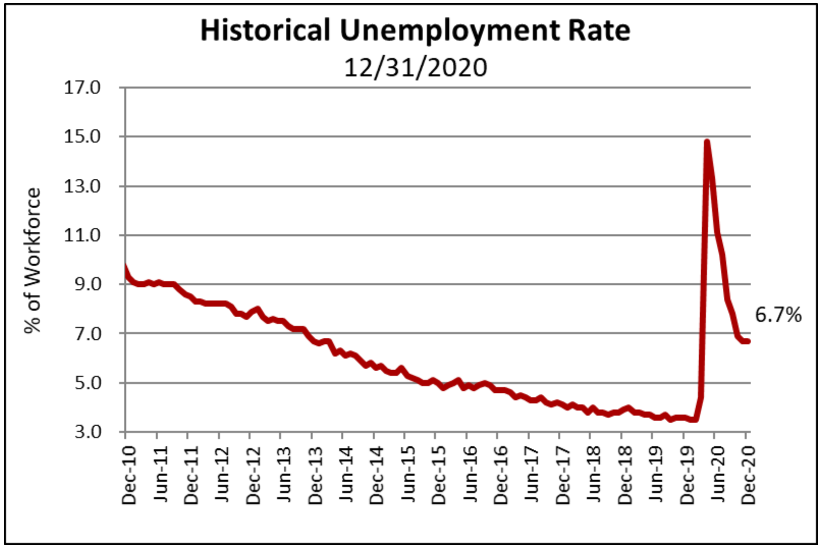
Economic Environment

Employment – Monthly Payrolls – December 2020

- The unemployment rate has stabilized around the 6.7% zone as many workers are encouraged to stay unemployed by stimulus packages aimed at slowing the spread.
- Monthly Payrolls have declined, and actually fell in December, after the initial rehiring period with gains decelerating.





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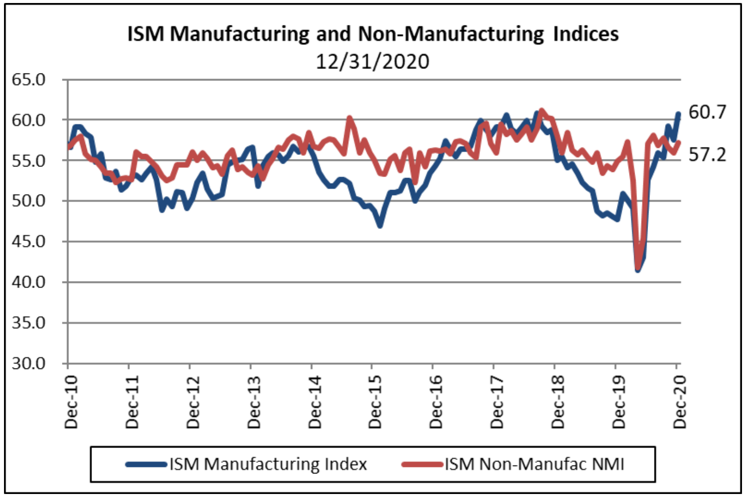
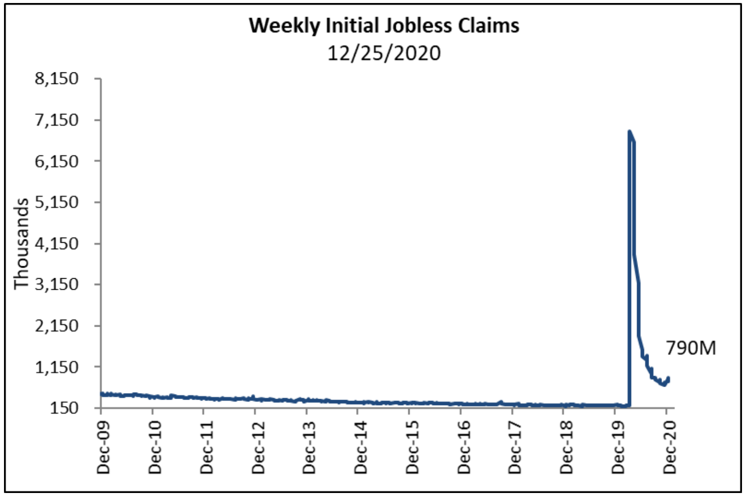
Economic Environment

Employment – Monthly Payrolls – December 2020

- The manufacturing sector, as measured by the manufacturing purchasing manager index continues to rebound as factories bring people back in and restart production.
- The Non-Manufacturing index has stabilized above 50 as restaurants and hotels have reopened at limited capacity.
- These indices may be misleading as the measure shows month over month rather than absolute levels.
- Initial claims for unemployment spiked due to COVID-19 layoffs but remain at extraordinarily high levels close to 800 thousand new claims per month, and around 5 million continuing unemployment claims.





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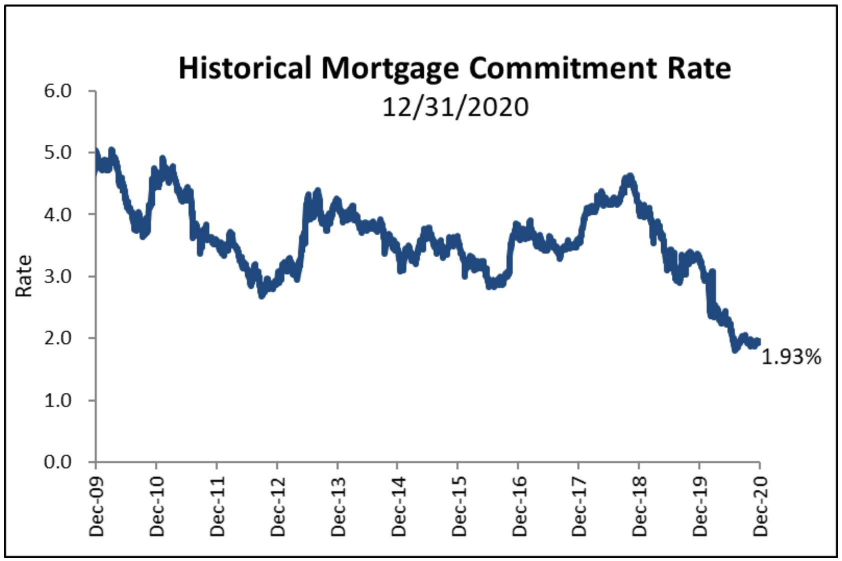
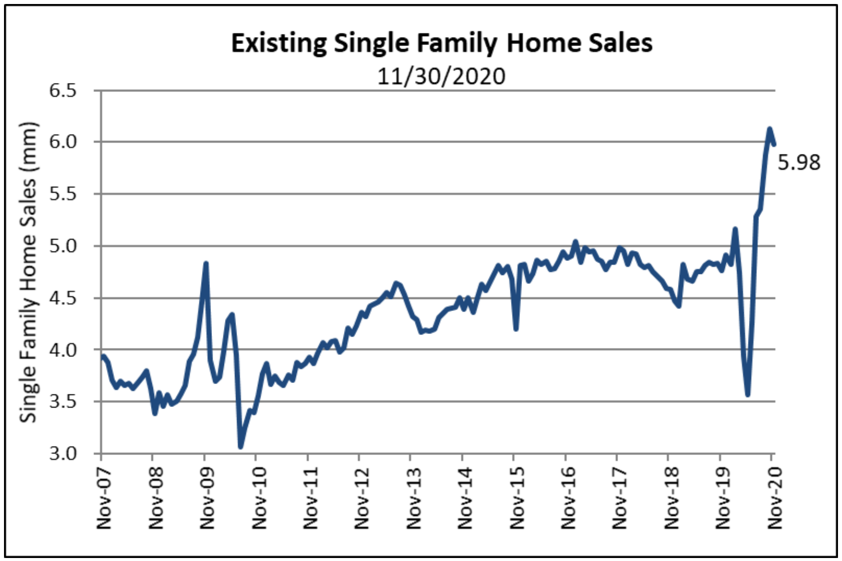
Economic Environment

Mortgage Rates and Housing – December 2020

- The recent drop in interest rates has brought mortgage rates down with it, more than 1% from their highs of last year and 2% lower than 2018.
- Lower mortgage rates have supported home sales to some degree, but the significant migration to suburbs from cities has been a driving factor, which has also pushed housing prices higher.





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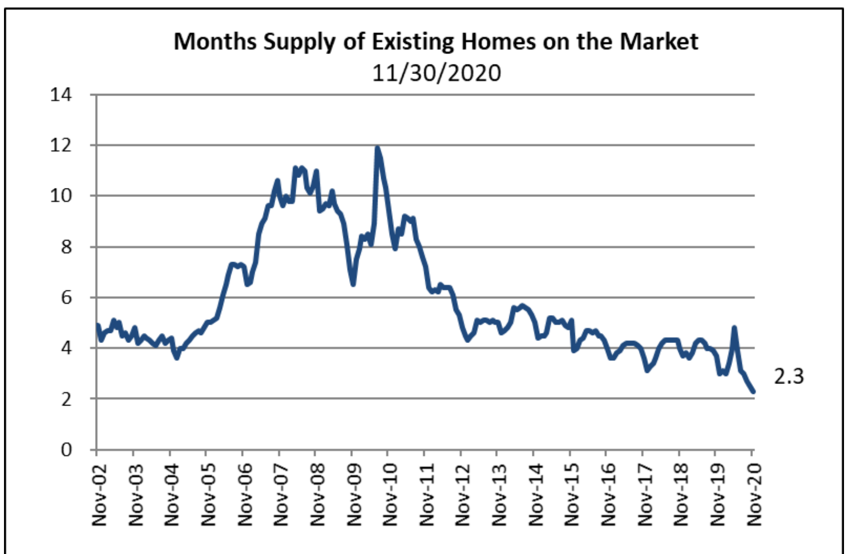
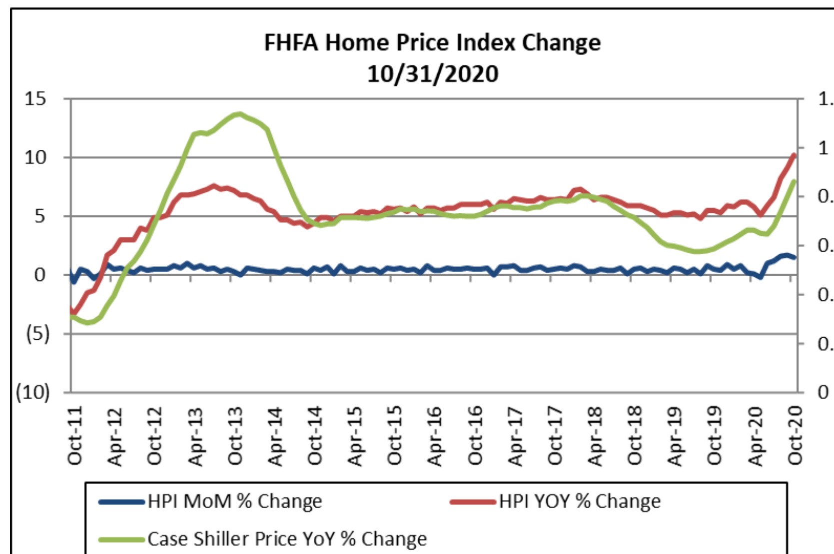
Economic Environment

Mortgage Rates and Housing – December 2020

- The recent drop in interest rates has brought mortgage commitment rates down with it to record levels.
- The high demand for housing has pushed supply down to record levels. Demand for suburban homes has pushed home prices back up.
- There continues to be elevated mortgage prepayment activity from both housing turnover and refinancing.





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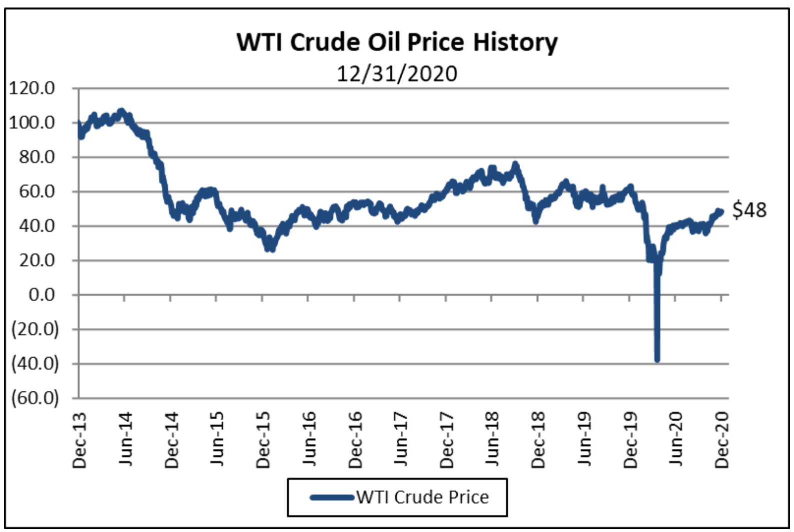
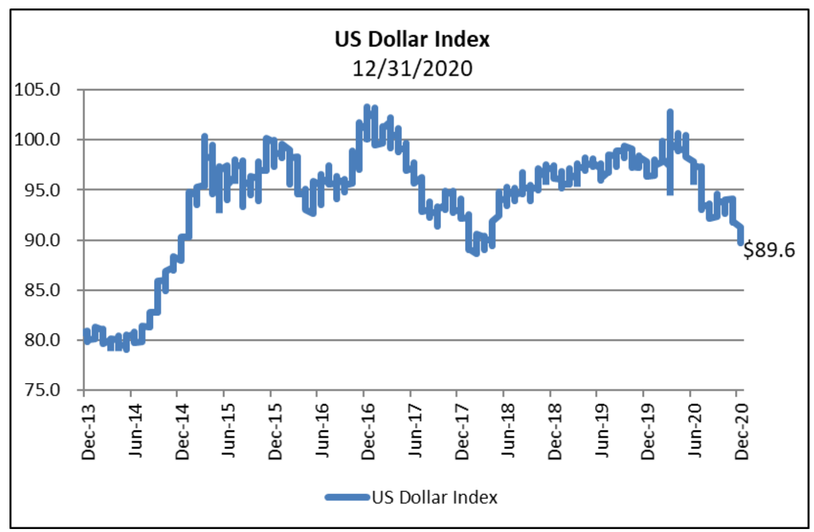
Economic Environment
December 2020

- The COVID-19 economic halt caused extreme drop in the oil markets, seeing negative prices at one point, but a halt in production has eased the supply glut.
- Supply/demand is much better balance given reduced production globally, including OPEC, while activity has resumed. Airlines remain quiet but autos and factories have become more active.
- The Dollar fell during by -4.2% in Q4 and -6.7% for 2020 amid significant policy action, but has recently maintained these lower levels.





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