



ECONOMIC RECOVERY UNDERWAY

INFLOWS CONTINUE INTO
TECHNOLOGY STOCKS



BUY FAANG+
AND S&P500
FUNDS
WHICH WILL
RISE 16.4%
(12MTHS)

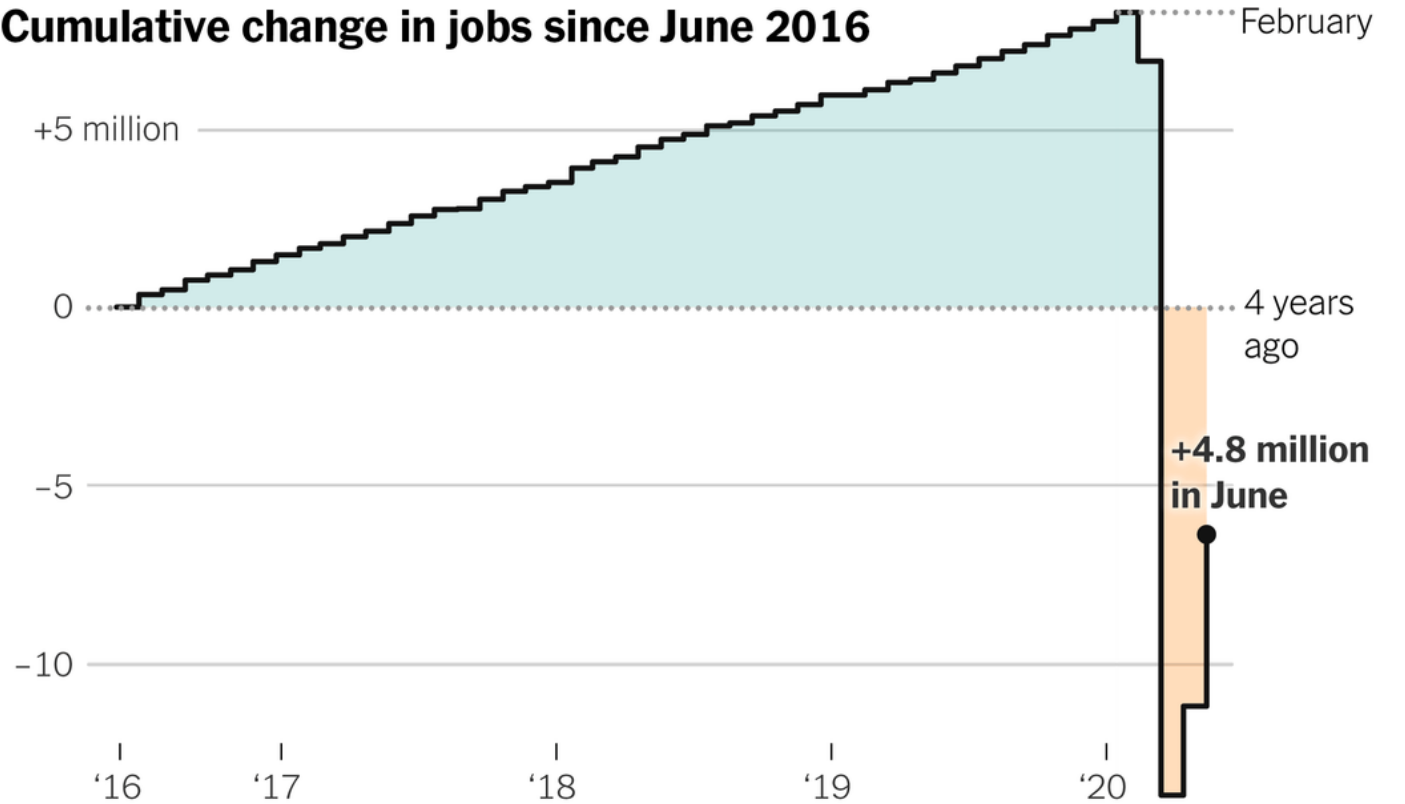
*JUNE 1, 2020

- ✓ U.S & Global Economic Numbers Improving.
- ✓ US: Covid-19 is just moving across the country – deaths relative to reported cases is limited.
- ✓ Use of technology is continuing to increase. Microsoft teams is up 890%. Slack up 395%.
- ✓ S&P 500 is not expensive. Interest rates are going to remain close to zero for many years.
- ✓ Moving averages indicate that the S&P 500 should rise by 16.4% to June 30, 2021.
- ✓ Inflows continue into Technology Stocks.

CUMULATIVE
CHANGE IN
JOBS SINCE
JUNE 2016
(IMPROVING)

The US Jobs market continues to improve

Cumulative change in jobs since June 2016



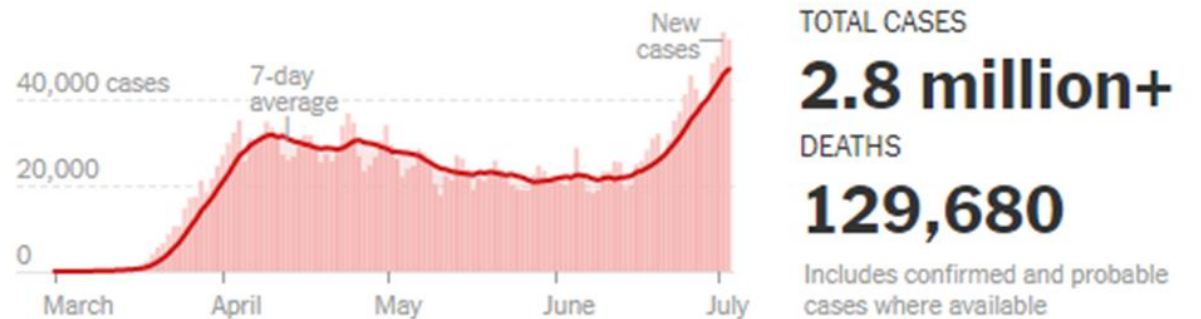
- ✓ As people return to work, the economic outlook will improve.
- ✓ Confidence will return to equity markets.

INCREASED
TESTING HAS
RESULTED IN
INCREASED
NEW
REPORTED
CASES IN THE
UNITED STATES

An opening of the economy has increased COVID-19 Cases

Coronavirus in the U.S.: Latest Map and Case Count

By The New York Times Updated July 5, 2020, 12:24 A.M. E.T.



Map

Cases by state

Hot spots

Clusters

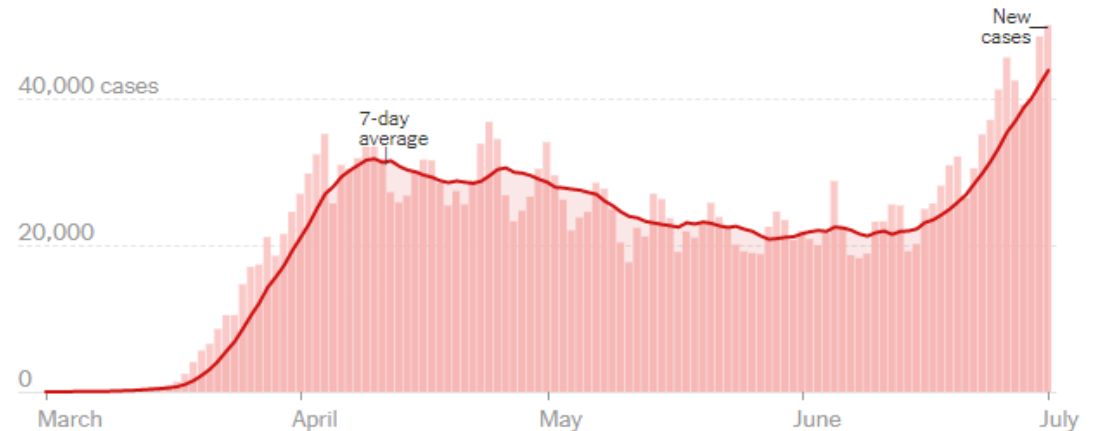
Latest news »

More than 2,859,500 people in the United States have been infected with the coronavirus and at least 129,600 have died, according to a New York Times database. This map shows where the number of new cases is rising and where it is falling in the last 14 days.

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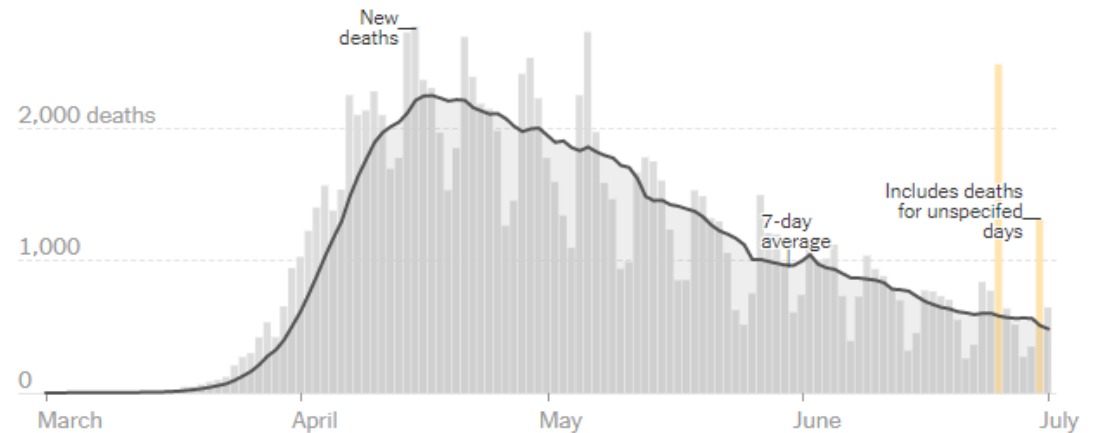
The Increase in COVID-19 cases has not led to increased death rates

New reported cases by day in the United States



Note: The seven-day average is the average of a day and the previous six days of data.

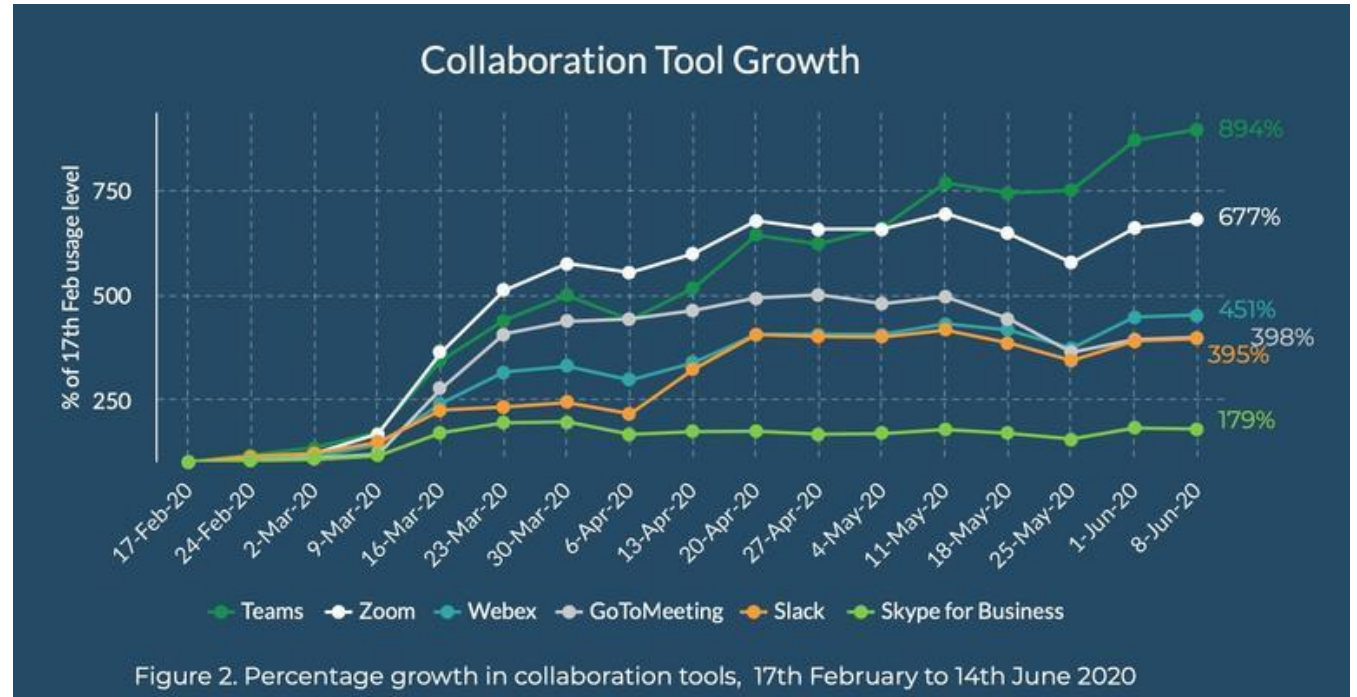
New reported deaths by day in the United States



These are days with a data reporting anomaly. The Times is working to provide more information.

GROWTH IN THE
USE OF
COLLABORATION
TOOLS.
MICROSOFT
TEAMS UP 890%
(TEAMS, SLACK,
SKYPE, ZOOM)

Technology is the clear winner as people work from home



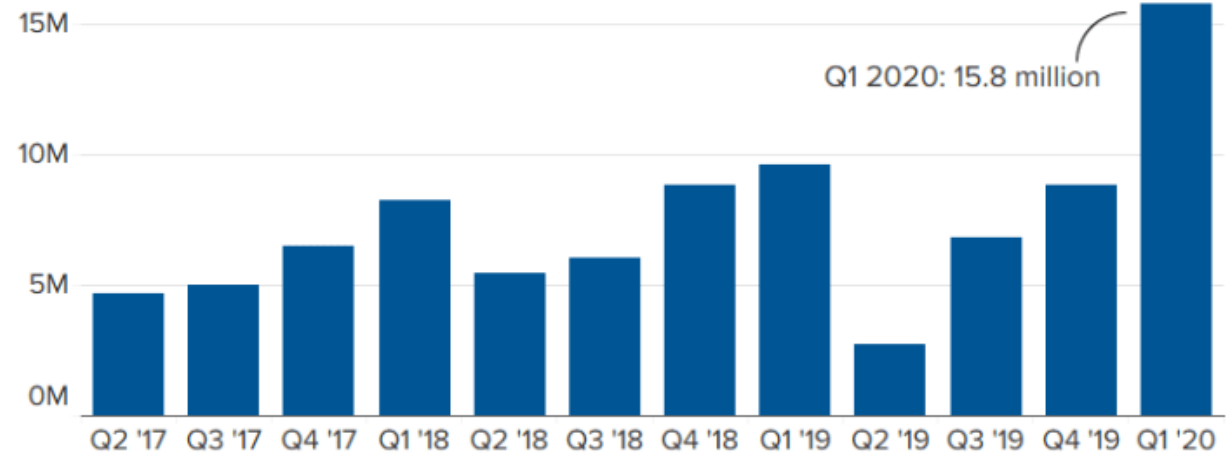
- ✓ Despite some travel restrictions being lifted the use of technology in the workplace continues to rise higher than ever.
- ✓ The necessity of having to work from home has opened company's eyes to the benefits of an increased use of technology in the work place.
- ✓ This will continue to be beneficial even as infections start to ease, and therefore we would not expect to see a decrease in technology usage.

NETFLIX SUBSCRIBER GROWTH (15.8M)

Another example of how technology is gaining market share.

Netflix subscriber growth

Quarterly paid subscribers added, both US and international



SOURCE: FactSet, company statements

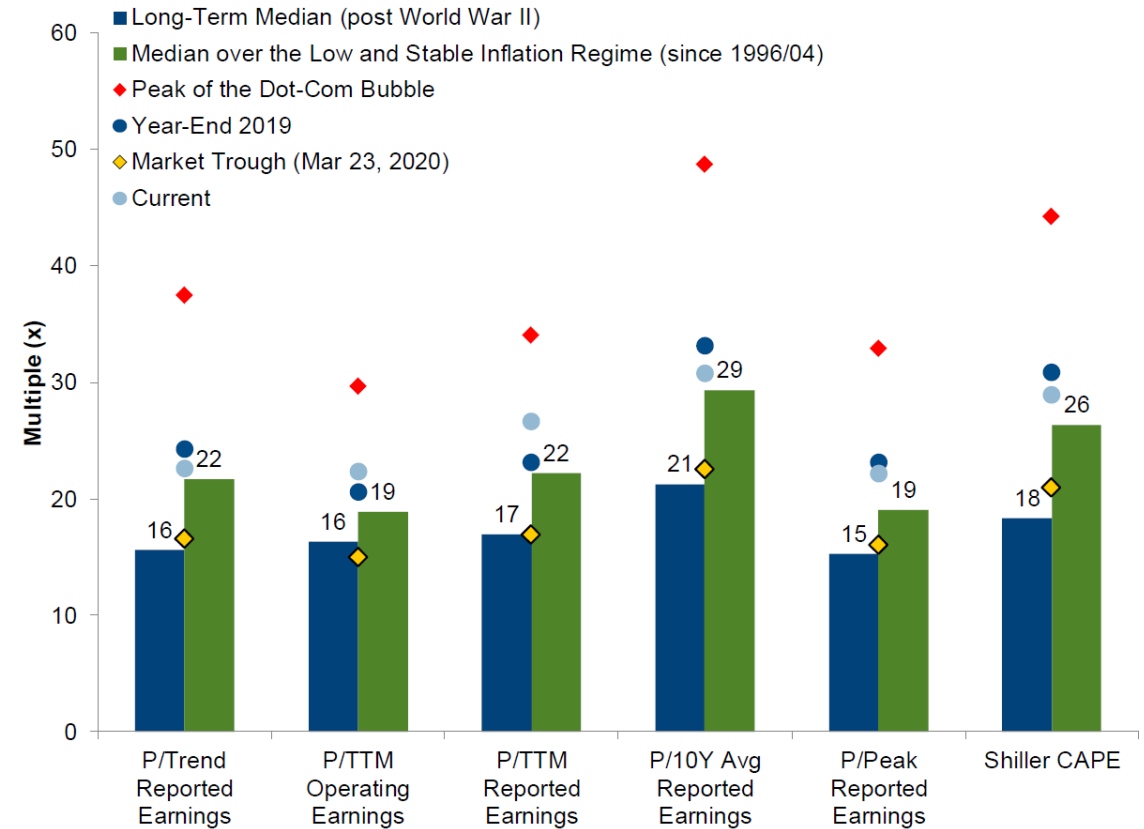


- ✓ The significant increase in subscribers for Netflix should lead to increased profit margins and market cap for the company.
- ✓ This will lead to an increase in demand for shares of Netflix and drive the share price higher.
- ✓ FAANG+ holds an approximate 8% weighting in Netflix.

US STOCKS ARE NOT EXPENSIVE

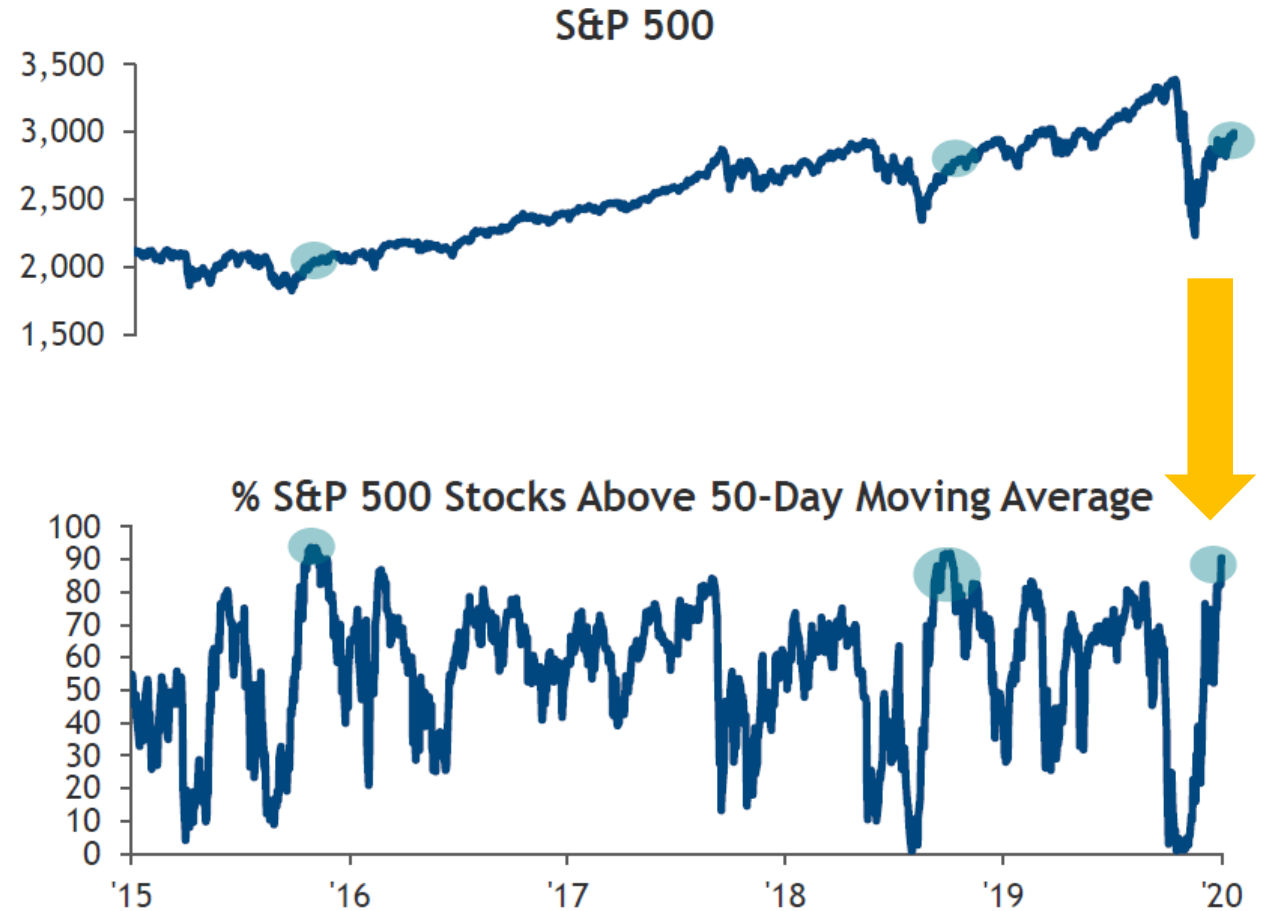
(LONG TERM COMPARISONS ARE ONLY SLIGHTLY HIGHER THAN MEDIAN SINCE WORLD WAR 2)

12. S&P 500 Valuation Multiples – As of June 19, 2020



Source: Investment Strategy Group, Bloomberg, Robert Shiller.

THIS IS A TECHNICAL INDICATOR (50-DAY MOVING AVERAGE) THAT SHOWS **STOCKS ALMOST NEVER FAIL TO MAKE FURTHER GAINS OVER THE NEXT 12 MONTHS** (BOTTOM CHART)



Past performance does not guarantee future results
Data Source: SunTrust IAG, FactSet

* The 50 day-moving average is a security's average closing price over the past 50 trading days. In general, a stock price trading above its 50-day moving average is viewed as a positive sign and denotes a security that is trending higher and vice versa.

THE MARKET CAN GO FURTHER. IT WOULD BE UNWISE TO IGNORE THIS. GENUINE MOMENTUM PUSHING THE MARKET HIGHER.

3MTHS + 3.9%

6MTHS + 8.4%

12MTHS+ 16.4%

S&P 500 Performance After 90% of Stocks Trade Above Their 50-Day Moving Average**

	3-Months Later	6-Months Later	12-Months Later
02/06/91	5.7%	9.1%	15.6%
06/09/97	7.9%	14.0%	29.6%
03/24/98	1.3%	-6.9%	14.7%
11/05/98	9.7%	18.2%	20.8%
05/05/03	6.1%	13.4%	20.8%
11/12/04	1.9%	-1.6%	4.3%
05/04/09	8.8%	17.5%	32.5%
08/03/09	3.3%	10.0%	12.3%
04/01/10	-12.8%	-2.8%	12.0%
10/05/10	9.6%	14.8%	-5.3%
10/24/11	5.7%	10.9%	12.7%
01/18/13	5.1%	14.1%	24.1%
05/15/13	1.6%	6.6%	12.8%
03/16/16	2.2%	4.9%	17.7%
02/15/19	3.0%	4.1%	21.4%
05/26/20	?	?	?
Average	3.9%	8.4%	16.4%
% Positive	93%	90%	93%
Max Gain	9.7%	18.2%	32.5%
Max Loss	-12.8%	-6.9%	-5.3%



**Only first signal used in each instance (clusters removed).
 Past performance does not guarantee future results
 Data Source: FactSet, SunTrust IAG

INFLOWS INTO
U.S. LISTED
ETFs &
TECHNOLOGY
STOCKS
CONTINUES

FactSet, investors added \$19.2 billion to U.S.-listed ETFs during the week ending Thursday, June 11. Net subscriptions.

Year-to-date inflows into U.S.-listed ETFs up to \$179.4 billion, ahead of the \$93.4 billion seen at this same time last year.

\$11.4 billion flowed into U.S. equity ETFs during the week, led by the **SPDR S&P 500 ETF Trust (SPY)** and the **Invesco QQQ Trust (QQQ)**.

PERFORMANCE OF FAANG+



FAANG+ vs. popular FAANG Funds



FAANG+ vs. the Major Indexes



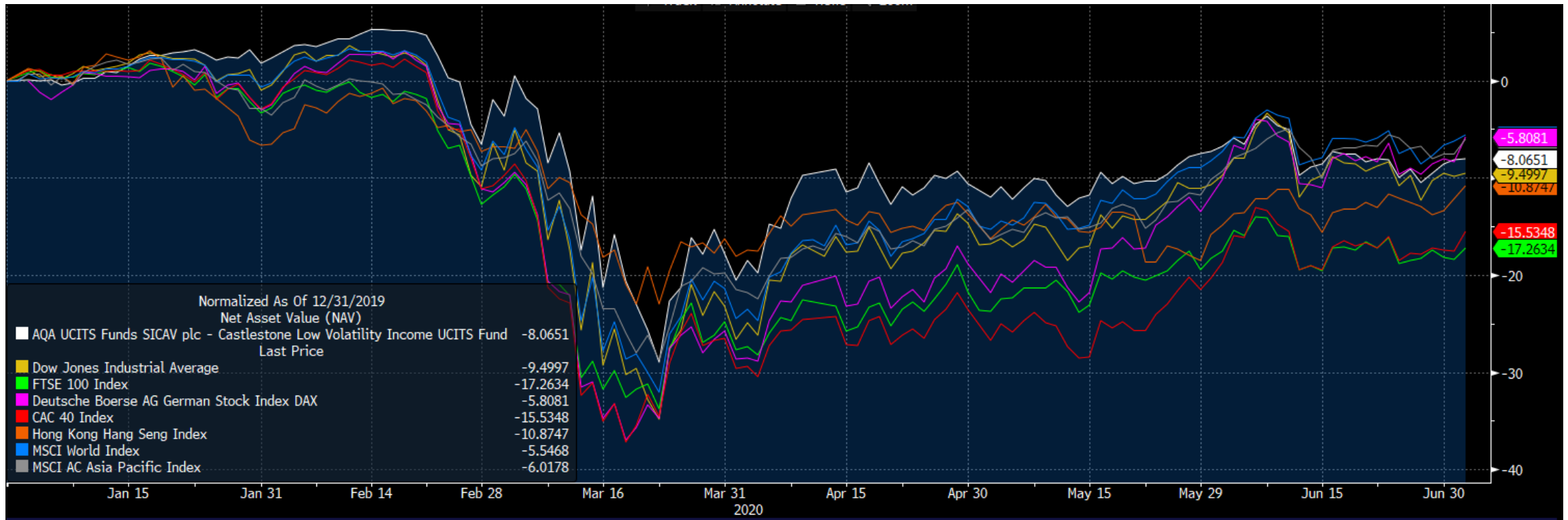
PERFORMANCE OF LOW VOLATILITY INCOME FUND



PERFORMANCE OF LOW VOLATILITY INCOME FUND



Low Volatility Fund Income Fund vs. the Major Indexes



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