Tactical Tradebook

Closed Positions

Weekly Report

September 17, 2021

This table lists all closed tactical trades. Click "PDF" to read each report. Click "Audio" to listen to each report. The Trade ID column provides each tactical trade's unique identifier, which is used to track the tactical trade throughout this report and all other MarketDesk reports. The Profit & Loss column shows the total return since inception including dividends.

Tactical Report * Contrarian Idea	Download	Listen	Trade ID	Initiation	Closed	Since Inception P/L
Buy Select Lodging & Office REITs	PDF →	Audio →	USEQ.2020-01	4/10/2020	7/29/2021	+29.3%
Managed Care Industry	PDF →	Audio →	USEQ.2021-21	2/11/2021	7/8/2021	+20.8%
Four Attractive Underperformers (1Q 2021)	PDF →	Audio →	USEQ.2021-19	1/7/2021	6/17/2021	+26.7%
S&P 500 High Beta ETF	PDF →	Audio →	USEQ.2020-18	12/10/2020	6/17/2021	+29.4%
Four Attractive Underperformers (4Q 2020)	PDF →	Audio →	USEQ.2020-15	10/9/2020	6/17/2021	+27.9%
Hong Kong Country ETF	PDF →	Audio →	IEQ.2020-09	6/25/2020	6/10/2021	+27.4%
Travel & Leisure	PDF →	Audio →	USEQ.2021-26	5/20/2021	6/3/2021	+19.2%
Tactical Municipal Bond Position *	PDF →	Audio →	USCR.2020-10	7/16/2020	4/29/2021	+3.3%
U.S. Investment Banks	PDF →	Audio →	USEQ.2020-06	5/22/2020	3/18/2021	+82.3%
Buy Emerging Market Debt *	PDF →	Audio →	ICR.2020-02	4/17/2020	3/18/2021	+13.9%
European Small Caps	PDF →	Audio →	IEQ.2020-16	10/23/2020	2/25/2021	+25.6%
Homebuilding Industry	PDF →	Audio →	USEQ.2020-05	5/29/2020	2/11/2021	+43.6%
High Yield Bonds	PDF →	Audio →	USCR.2020-03	5/8/2020	2/11/2021	+14.0%
Attractive Underperformers (3Q 2020)	PDF →	Audio →	USEQ.2020-11	7/31/2020	1/7/2021	+40.9%
Latin American Equities *	PDF →	Audio →	IEQ.2020-04	5/15/2020	11/13/2020	+33.4%
Select Retail REITs *	PDF →	Audio →	USEQ.2020-08	6/18/2020	11/13/2020	-2.3%
Lowering Portfolio Beta Before the Fall Semester Starts	PDF →	Audio →	USEQ.2020-12	8/14/2020	11/6/2020	+3.4%
Attractive Industries Amid COVID-19 Volatility	PDF →	Audio →	USEQ.2020-00	3/20/2020	6/5/2020	+60.5%
Average Closed Trade			**Months Open:**	7.0	**Performance:**	+27.7%

Note: Closed trade one pagers start on page 21.

Tactical Tradebook

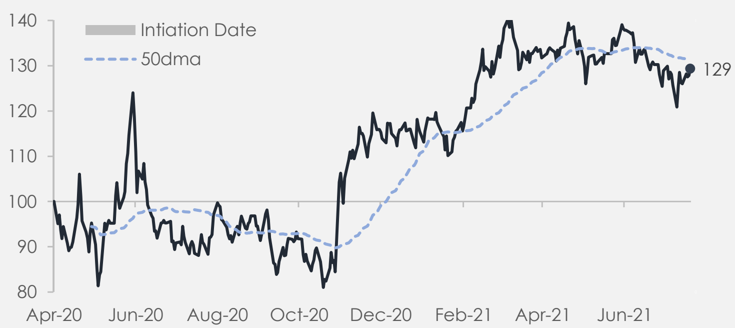
One Pagers for Closed Positions

Buy Select Lodging & Office REITs

Trade Type	U.S. Equities / Real Estate / Lodging, Retail & Office REITs
Trade ID	USEQ.2020-01
Ticker(s)	HST, SHO, RLJ, DEA, BXP, AFIN
Benchmark	Real Estate Sector (VNQ)
Audio Link	**Listen to Audio →**
Full Report	**Open PDF Report →**

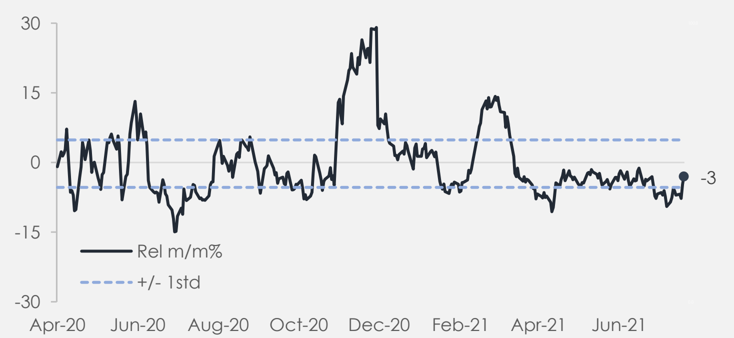
Overview: The COVID-19 pandemic presents a once-in-a-decade real estate sector buying opportunity. There will be distressed asset sales as real estate owners crumble under the weight of leverage. Only the strongest operators that are fiscally sound and well-managed will survive. For example, real estate owners with iconic assets, conservative underwriting standards, liquid balance sheets, high quality tenants, and favorable macro economic trends should be able to bridge themselves through the current crisis. These companies are selling at a discount today and present attractive opportunities in our view.

Figure 29: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 30: Relative Month-over-Month Returns vs Benchmark



Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

April 10, 2020 — Trade Inception Date

April 14, 2020 — Marriott Closes ~25% of 7,300 Worldwide Hotels
- Marriott's North American occupancy sits at ~10%, with March revenue per room down 60% globally
- Across the entire U.S. lodging industry, ~80% of hotel rooms sit empty

April 29, 2020 — Boston Properties (BXP) Updates Rent Collection & Leasing (*1Q20 Earnings Call*)
- Company collects 90% of April rent; Discloses 1.5M square feet of new leases in progress

May 20, 2020 — U.S. Hotel Occupancy Up for the 5th Week in a Row
- U.S. hotels see nearly 11M hotel room nights in week ending 5/16/2020; Occupancy still down ~54% y/y

June 2, 2020 — American Finance (AFIN) Provides 2Q20 Rent Collection Update (*Press Release*)
- ~79% of original cash rent due to date in 2Q20 received as of 6/1/2020, highlight strong tenant base
- Datex reports nearly 50% of retail rents were not paid in April and May

June 25, 2020 — HST June Investor Presentation Provides Business Update
- Memorial Day Weekend occupancies across FL, Phoenix, & San Diego averaged ~68%
- Management estimates replacement cost to be ~$559K per room key vs public valuation of $220K per key

July 23, 2020 — STR Reports Improving Hotel Occupancy; Risen W/W for 13 of past 14 weeks
- For week of 7/12, occupancy -38.9%, average rate -28%, & REVPAR -56% compared to same week in 2019

July 31, 2020 — HST Trades Higher on Rumors of Blackstone Takeover
- Management expects supply rationalization due to "record levels of permanent closures" where HST operates.

August 4, 2020 — DEA Raises 2020 Funds-from-Operations Guidance

January 26, 2021 — BXP Misses Both 4Q20 Revenue & EPS Estimates; Books Two Property Impairments

February 23, 2021 — HST Revenue Rises 35% Q/Q; Revenue per Available Room (REVPAR) Improves
- Preliminary REVPAR rises to $42 in January 2021, with y/y growth in group bookings for future periods
- Management is "optimistic that travel and tourism will continue to pick up as the pandemic recedes"

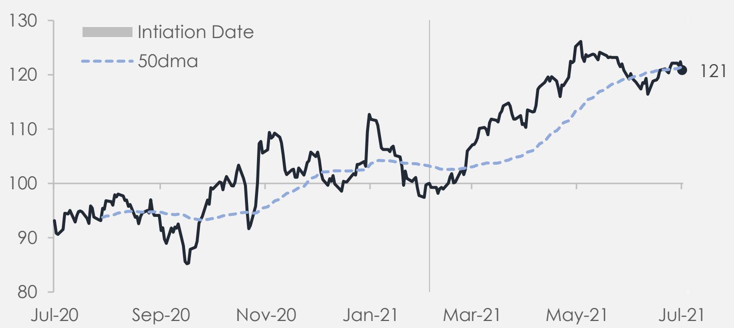
July 29, 2021 — Close Trade
- Performance: **+29.3%**
- We are closing the lodging and office REITs tactical position initiated back in April 2020. The position returned 29.3% as the economy reopened and restrictions were gradually relaxed. Looking ahead, the outlook for lodging and office REITs is a bit uncertain as the delta variant spreads and work from home become more accepted. There is more room for lodging and office REIT valuations to increase, but we expect the gains to slow and the holding period to be long.

Managed Care

Trade Type U.S. Equity / Sector / Industry
Trade ID USEQ.2021-21
Ticker(s) ANTM, CI, CNC, HUM, MOH, UNH or IHF (ETF)
Benchmark S&P Health Care Select Sector Index (XLV)
Audio Link Listen to Audio →
Full Report Open PDF Report →

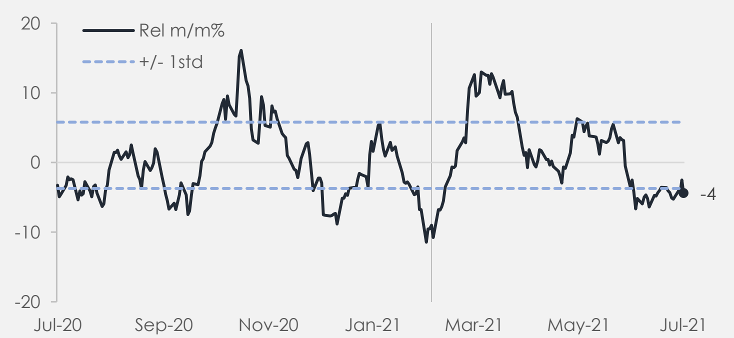
Overview: After a prosperous Obama administration, the Managed Care industry dealt with significant policy uncertainty and volatility during the Trump administration. The Biden administration represents a big change for the Managed Care industry. Biden intends to strengthen the ACA, which was passed during his vice presidency. In addition, Democrats control Congress, which we view as positive for the ACA rather than negative. The policy headwinds from the last four years should ease, and the policy uncertainty discount should lower.

Figure 31: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 32: Relative Month-over-Month Returns vs Benchmark



Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

February 11, 2021 — Trade Inception Date

February 23, 2021 — Biden's HHS Secretary Nominee (Becerra) Commits to Supporting ACA During Confirmation Hearings

March 15, 2021 — Biden's American Rescue Plan Act (COVID-19 relief) Expands ACA Subsidies

March 23, 2021 — Biden Extends Special ACA Sign-Up Period to August 15 From May 15

April 15, 2021 — UNH Beats Earnings Expectations & Raises 2021 Guidance as Membership Grows & COVID-19 Care Costs Declined

April 21, 2021 — ANTM Reports Mixed Results but Raises 2021 EPS Outlook as Covid Expenses Decline

- Enrollment in government-business segment rose 1.8 million y/y, helped by Medicaid growth
- Warned of higher medical costs in coming quarters due to anticipated rebound for non-Covid healthcare

April 27, 2021 — CNC Managed Care Membership Up 5% Y/Y; Raises Guidance Due to Suspension of Medicaid Redetermination & Special Enrollment Period

June 24, 2021 — Medicaid Enrollment Surges Past 80M During Pandemic; Nearly 1 in 4 on Medicaid

- Moving forward, states will be required to redetermine whether enrollees continue to meet requirements. This could lead to a purge of Medicaid programs and weigh on managed care stocks.

July 8, 2021 — Close Trade

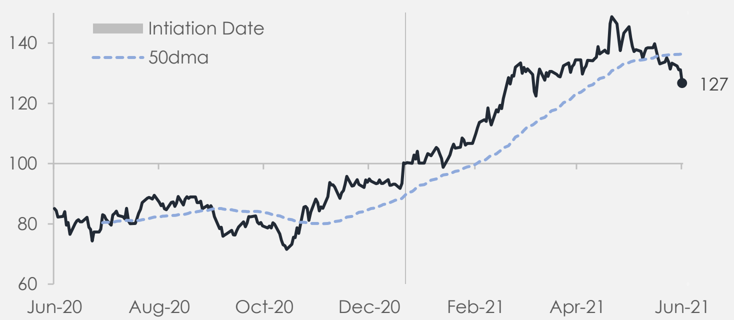
- Performance: +20.8%
- A record 1 in 4 Americans are covered by Medicaid after unemployment surged during the pandemic, which benefitted the managed care industry. However, the next 12 months will be much more difficult for managed care as states redetermine Medicaid eligibility and remove individuals. With redeterminations ahead, we are exiting the managed care tactical position.

Attractive Underperformers (1Q 2021)

Trade Type U.S. Equity / Sector / Industry
Trade ID USEQ.2021-19
Ticker(s) WFC, DIN, SBH, ECOL
Benchmark Vanguard Total Market (VTI)
Audio Link Listen to Audio →
Full Report Open PDF Report →

Overview: This quarterly 'Four Attractive Companies' report sifts through the worst performing U.S. equities to find companies we believe are currently mispriced. With the stock market trading at a record high, this edition focuses on companies that significantly lagged the broader market in 2020. It should be noted the companies mentioned in this report each quarter can remain undervalued for an extended period of time and require a longer holding period. In our view, each of the four companies mentioned in this report offer a unique investment opportunity.

Figure 33: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 34: Relative Month-over-Month Returns vs Benchmark

Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

January 7, 2021 — Trade Inception Date

January 14, 2021 — WFC Announces Select Asset Dispositions
- TD Bank to Acquire WFC's Canadian Direct Equipment Finance Business
- In Discussions to Sell Asset Management Business to Private Equity Firm

January 15, 2021 — WFC Beats EPS Estimate ($0.64 vs $0.59), but Misses Revenue ($17.9Bn vs $18.1Bn)

February 4, 2021 — SBH Misses Sales Estimate, but Beats EPS Estimate; Reports Strong Gross Margin
- Same store sales fell 3.7%; Global e-commerce sales rose 48%; Launches Buy Online, Pick Up In-Store
- Gross margin of 50.3% vs 48.4% in prior year; EBITDA margin 14.3%, up 130bps vs prior year

April 14, 2021 — WFC Beats Sales & EPS Expectations; Release $1.05Bn from Loan Loss Reserve

May 5, 2021 — DIN Revenue Rises for Fourth Consecutive; 99% of DIN's Domestic Restaurants Open
- Applebee's 1Q21 same store sales +11.9% y/y; IHOP 1Q21 domestic same store sales -0.9% y/y

May 6, 2021 — SBH Same Store Sales +6.5% Amid Improving Cons Confidence & Stimulus Payments

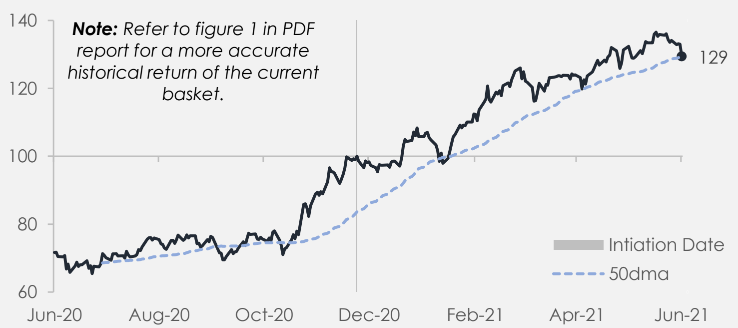
June 17, 2021 — Close Trade
- Performance: +26.7%
- We are closing the 1Q21 Attractive Underperformers tactical position this week. Market volatility is picking up as the Fed prepares to normalize monetary policy. In addition, we view the reopening trade as mostly priced into the stock market. As a result, we are capturing the gain and preparing for the 3Q21 Attractive Underperformers release in mid-July.

S&P 500 High Beta ETF

Trade Type U.S. Equity / Factors / High Beta
Trade ID USEQ.2020-18
Ticker(s) SPHB
Benchmark S&P 500 Index (SPY)
Audio Link Listen to Audio →
Full Report Open PDF Report →

Overview: Markets are already looking ahead to a successful vaccine distribution and positioning for an economic rebound. From a macro perspective, we expect interest rates, oil prices, and inflation expectations to all face upward pressure. We also anticipate three themes to play out: (1) financial institutions to review loan loss provisions and release excess reserves; (2) travel & leisure to rebound; and (3) commercial real estate values to recover. Portfolios should have exposure to the reopening narrative in 1H21. We favor SPHB, which rotated into COVID-19 names during 2Q20 and continues to offer broad reopening exposure.

Figure 35: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 36: Relative Month-over-Month Returns vs Benchmark

Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

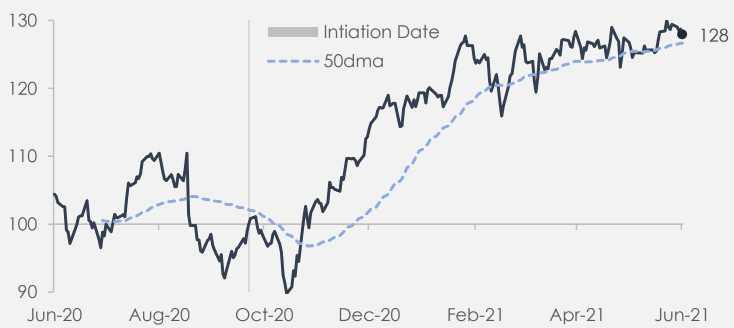
- **December 10, 2020 — Trade Inception Date**
- **January 14, 2021 — Macro Tailwinds Support SPHB Holdings**
  - WTI returned +13.6% over the last 1-month period; 10Y U.S. Treasury Yield Pushes Above 1% to start 2021
- **February 19, 2021 — WTI Crude Trades Above $60 & 10 Year Treasury Yield Pushes Up Toward 1.3%**
- **March 18, 2021 — 10 Year Treasury Yield Pushes Above 1.75%, Hitting a 14-Month High**
- **June 17, 2021 — Close Trade**
  - Performance: +29.4%
  - We are closing the High Beta factor tactical position this week. Market volatility is picking up as the Fed prepares to normalize monetary policy. Companies classified as "High Beta" are vulnerable to increased market volatility, with a significant portion of SPHB's current holdings being tied to the reopening trade. SPHB nearly doubled the S&P 500's return over the past 6 months, and we view the reopening trade as mostly priced into the stock market. As a result, we are capturing the High Beta gain.

Attractive Underperformers (4Q 2020)

Trade Type	U.S. Equity / Sector / Industry
Trade ID	USEQ.2020-15
Ticker(s)	TJX/ROST, BLKB, MNRO, CIEN
Benchmark	Vanguard Total Market (VTI)
Audio Link	Listen to Audio →
Full Report	Open PDF Report →

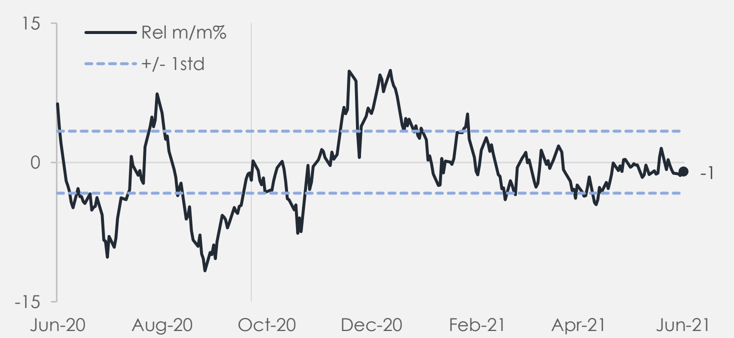
Overview: This quarterly 'Four Attractive Companies' report sifts through the worst QTD performing U.S. equities to find companies we believe are currently mispriced. If there is a timely market theme, we create a unique, one-off screen to attempt to take advantage of the theme. This edition includes three attractive companies that suspended or cut their dividends during COVID-19. It should be noted the companies mentioned in this report each quarter can remain undervalued for an extended period of time and require a longer holding period. In our view, each of the four companies mentioned in this report offer a unique investment opportunity.

Figure 37: Total Return



Note: Indexed to 100 on Trade Initiation Date. Performance includes dividends.

Figure 38: Relative Month-over-Month Returns vs Benchmark



Note: +/-1 standard deviation calculated from 3-years of daily data.

Timeline of Key Updates

- **October 9, 2020 — Trade Inception Date**
- **October 28, 2020 — BLKB: Missed Revenue Expectations, but Expands Operating Margin**
- **November 18, 2020 — TJX: 3Q20 EPS Beat Expectations; Expects to Declare Dec. 2020 Dividend**
- **December 8, 2020 — TJX: Increased quarterly dividend by 13% to $0.26 from $0.23**
- **January 20, 2021 — TJX/ROST: Retail Sales Fell for a Third Consecutive Month in Dec. 2020**
- **January 27, 2021 — MNRO Misses Both 4Q20 Revenue & EPS Estimates; Same Store Sales Fell 13% Y/Y**
- **February 8, 2021 — BLKB Beats Both 4Q20 Revenue & EPS Expectations**
- **February 24, 2021 — TJX Misses Sales & EPS Estimates; Temporary Store Closures Weighing on Sales**
- **May 19, 2021 — TJX Reports Robust U.S. Sales, but International Closures Weigh on Overall Sales; Board Declares Quarterly Dividend**
- **May 20, 2021 — MNRO Reports 9.4% Same Store Sales Growth; Increases Quarterly Dividend 9%**
- **June 17, 2021 — Close Trade**

● Performance: +27.9%

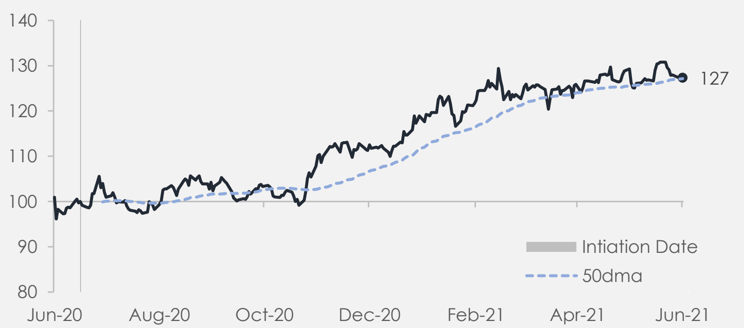
● We are closing the 4Q20 Attractive Underperformers tactical position this week. Market volatility is picking up as the Fed prepares to normalize monetary policy. In addition, we view the reopening trade as mostly priced into the stock market. As a result, we are capturing the gain and preparing for the 3Q21 Attractive Underperformers release in mid-July.

Overweight Hong Kong within Developed Asia

Trade Type Intl Equities / Developed / Asia / Hong Kong
Trade ID IEQ.2020-09
Ticker(s) EWH
Benchmark Developed Asia (VPL)
Audio Link Listen to Audio →
Full Report Open PDF Report →

Overview: Hong Kong historically benefited from its close relationship with China. However, the China relationship is now creating headwinds as China moved twice in the last twelve months to interfere with Hong Kong's autonomy. The economy underperformed as both export and GDP growth turned negative in 2019. However, we believe the China issues create an attractive investment opportunity. Hong Kong's valuation is attractive vs its developed Asia peers. In addition, the country appears oversold vs global developed market peers based on recent performance vs NTM EPS revisions.

Figure 39: Total Return



Note: Indexed to 100 on Trade Initiation Date. Performance includes dividends.

Figure 40: Relative Month-over-Month Returns vs Benchmark

Note: +/-1 standard deviation calculated from 3-years of daily data.

Timeline of Key Updates

June 25, 2020 — Trade Inception Date

June 30, 2020 — Beijing Formally Passes Hong Kong National Security Law

July 20, 2020 — U.S. Firms Concerned About National Security but Unlikely to Leave

- 64% of respondents to American Chamber of Commerce Survey say they have no plans to leave the city

July 31, 2020 — Hong Kong Delays Legislative Council Election for 1-Year, Citing COVID-19

- The move is viewed as further eroding political freedoms, as the council elections were expected to show support for opponents battling China's increasing controls

August 19, 2020 — U.S. Halts 3 Hong Kong Treaties, including Extradition & Reciprocal Tax Exemption

December 3, 2020 — U.S. House Passes Chinese Listing Standards Bill Targeting Chinese Companies

- Companies must meet certain accounting standards to list on U.S. stock exchanges.

January 21, 2021 — Hong Kong's Hang Seng Index Hits 20-Month High to Start 2021

February 24, 2021 — Hong Kong Increases Trading Tax from 0.10% to 0.13%

May 17, 2021 — Hong Kong's Economy Grows 7.9% Y/Y in 1Q21 After Contracting for Six Quarters

June 10, 2021 — Close Trade

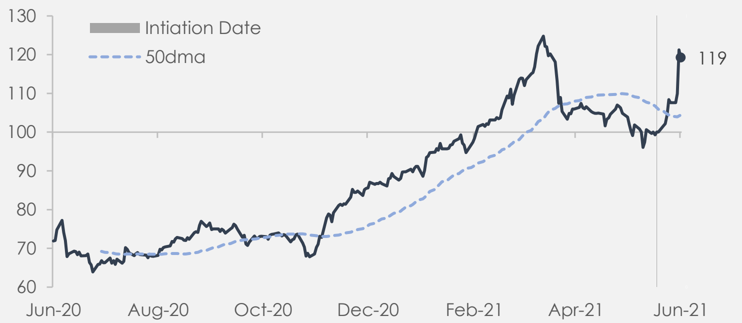
- Performance: +27.4%
- We are closing the Hong Kong tactical position this week and broadening our tactical approach to include all of Developed Asia. Refer to this week's tactical opportunity report for our Developed Asia tactical position.

Travel & Leisure

Trade Type U.S. Equity / Sector / Industry
Trade ID UEQ.2021-26
Ticker(s) PEJ
Benchmark Vanguard Total Market (VTI)
Audio Link Listen to Audio →
Full Report Open PDF Report →

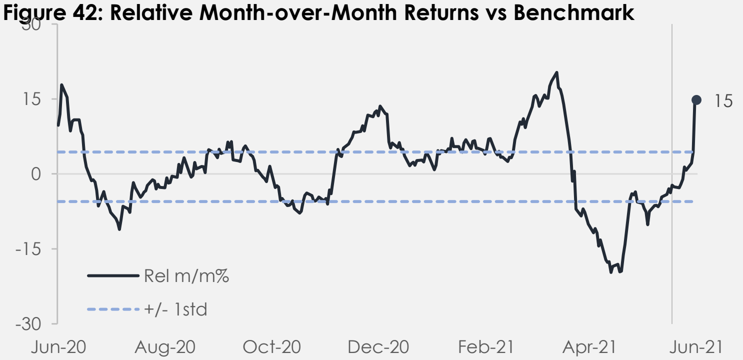
Overview: The light at the end of the tunnel is fast approaching. Nearly 50% of the U.S. population has received at least one Covid-19 vaccine dose, and the number of new confirmed cases is trending lower. Officials are relaxing restrictions by easing dining capacity limits, ending mask mandates, and permitting full-capacity sporting events. The combination of rising vaccinations and relaxed restrictions is unlocking pent-up travel and entertainment demand as people search for a sense of normalcy. This tactical opportunity aims to take advantage of the service industry's reopening, with a particular focus on the travel and leisure industry.

Figure 41: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 42: Relative Month-over-Month Returns vs Benchmark



Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

May 20, 2021 — Trade Inception Date

June 3, 2021 — Close Trade

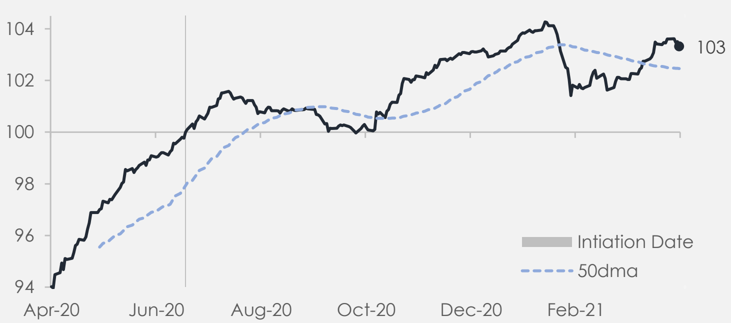
- Performance: +19.2%
- This position was initiated less than two weeks ago. While we still believe in the travel and leisure thesis as the services economy reopens, the internet meme stock AMC has traded up nearly 310% in less than two weeks. As a result, the position is up 19.2% on an absolute basis and 17.9% on a hedged basis against Vanguard's VTI total market ETF. AMC now makes up 18.2% of PEJ (vs ~4% at initiation) and trades at a valuation we do not believe is sustainable. From a risk / reward perspective, we are closing the position as we do not want exposure to meme stock volatility. There may be an opportunity to re-enter PEJ in the months ahead after AMC's price action has calmed. In the meantime, page 5 of the original tactical report lists individual stocks.

Tactical Municipal Bond Position

Trade Type U.S. Credit / Municipal Bonds
Trade ID USCR.2020-10
Ticker(s) BAB, FMB, MLN, MUNI, RVNU, TAXF
Benchmark Bloomberg Barclays Bond Aggregate (AGG)
Audio Link Listen to Audio →
Full Report Open PDF Report →

Overview: Municipal bond credit risk is changing as state budgets face declining revenues due to shutdowns and rising expenses due to unemployment. However, we believe two catalysts are converging to create a opportunity. The primary catalyst is BBB-AAA compression. We believe the spread will compress in the coming months after more than doubling from 0.67% (February 2020) to 2.04% (June 2020). A secondary catalyst is the potential for additional fiscal stimulus targeted at state and local governments. We believe the A and BBB muni bond segments offer attractive value today despite their uncertain future.

Figure 43: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 44: Relative Month-over-Month Returns vs Benchmark

Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

July 17, 2020 — Trade Inception Date

November 5, 2020 — Senate Majority Leader McConnell Pushes for Fiscal Stimulus by Year End

January 11, 2021 — Dems Control Senate After GA Runoffs; Boosts Potential for State & Local Stimulus

February 16, 2021 — Congressional Negotiations Continue Over $350Bn Worth of State and Local Aid

- The Biden administration is expected to use budget reconciliation to pass the next relief bill, which suggests significant state and local aid could be included in the fiscal stimulus bill.

March 9, 2020 — Congress Passes Biden Administration's Stimulus Bill with $350Bn State & Local Aid

April 29, 2021 — Close Trade

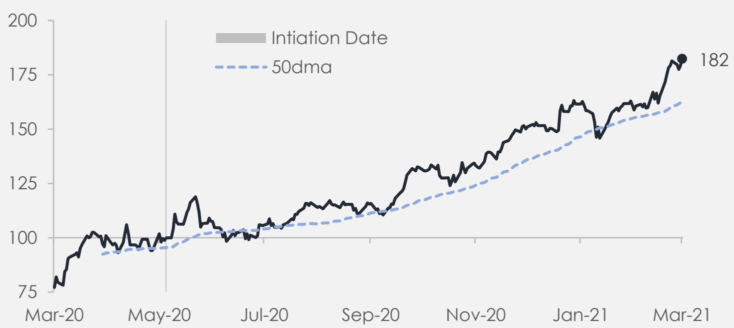
- Performance: +3.3%
- Municipal budgets are in better shape than feared early in the pandemic. Positive vaccination efforts are allowing public health officials to reopen economics, which benefits tax revenues and user fees. Looking ahead, the potential Biden corporate and capital gains tax hikes represent a catalyst. However, we expect negotiations to drag on regarding tax increases. In the near-term, we believe there are limited spread tightening catalysts.

U.S. Investment Banks

Trade Type U.S. Equities / Financials / Investment Bank Stocks
Trade ID USEQ.2020-06
Ticker(s) EVR, FCN, GHL, HLI, MC, PIPR, PJT
Benchmark Financial Sector (VFH)
Audio Link Listen to Audio →
Full Report Open PDF Report →

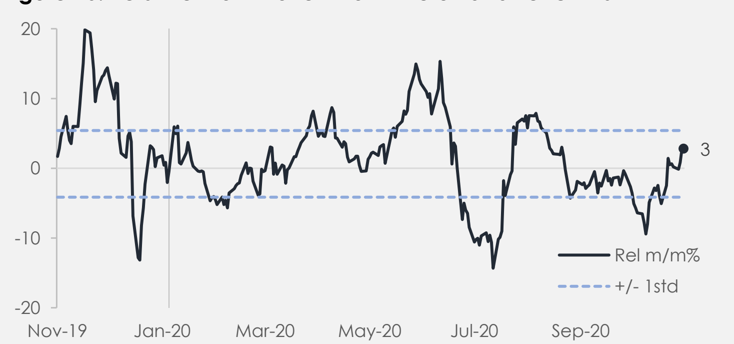
Overview: The COVID-19 outbreak and related shutdown orders could significantly impact the credit cycle. The economic shutdown froze economic activity, which increased credit risk. Management teams face plunging revenues and large debt loads, and many companies will need to right-size their operations and restructure their debt to survive. This creates new revenue opportunities for investment banks offering corporate advisory services focused on restructurings and bankruptcies. We recommend adding investment bank exposure to your portfolio.

Figure 45: Total Return



Note: Indexed to 100 on Trade Initiation Date. Performance includes dividends.

Figure 46: Relative Month-over-Month Returns vs Benchmark



Note: +/-1 standard deviation calculated from 3-years of daily data.

Timeline of Key Updates

May 22, 2020 — Trade Inception Date

June 4, 2020 — U.S. Chapter 11 Filings Surge in May 2020 (*American Bankruptcy Institute*)
- May 2020 commercial chapter 11 filings increase 29% over April 2020 and 48% y/y

June 19, 2020 — Conversations with Old Colleagues Indicate Restructuring Activity Remains Strong
- Companies lost 2-3 months of revenues, which stressed already weak debt covenants & metrics
- In our view, investors appear to overlook rising corporate pressures due to the stock market rally

July 3, 2020 — Epiq Legal Services Reports 1H20 Chapter 11 Filings Increase 26% Y/Y

July 15, 2020 — Goldman Reports Record Investment Banking Revenue of $2.66Bn

July 23, 2020 — GHL Expects Improvement in 3Q 2020 & Particularly Strong 4Q 2020
- Boosted by 'significant increase in restructuring assignment', but revenue offset by 'substantial M&A decline'
- Expects 'restructuring cycle to run for multiple years as the impacts of the pandemic propagate & evolve'

July 28, 2020 — M&A Decline Weighs on Revenue; Firms Expect Long Restructuring Period
- HLI Earnings Takeaways: Believes businesses are in worse shape than initially expected, but their ultimate need to restructure may take place over a longer period of time; Increases dividend by ~7%
- PJT Earnings Takeaways: Expects the deleveraging process to take time as companies shed non-core assets and repair / restore balance sheets; Declares quarterly dividend
- FCN beat on revenues & EPS; Board authorized an additional $200M share buyback

August 27, 2020 — Increased Number of Large U.S. Corporate Bankruptcies Compared to 2009 & 2019
- As of 8/17, 45 companies with > $1Bn in assets filed Chapter 11 vs 38 & 18 over same periods in 2009 & 2019.
- We continue to expect an elevated bankruptcy rate and maintain conviction in this tactical position. However, the Fed's stimulus measures mean the timeline will play out over a longer period than normal cycles.

October 29, 2020 — EVR, FCN, PJT Beat 3Q20 EPS Estimates

December 7, 2020 — Moelis Declares $2/share Special Dividend, or ~4.7% at 12/7/20 Closing Price

February 11, 2021 — Moelis and Greenhill Report Strong 4Q20 Earnings
- MC reports record annual revenue in 2020, up 26% y/y; Increases quarterly dividend by 44%
- GHL beats both 4Q20 sales and revenues estimates; Board authorizes $50 million share buyback

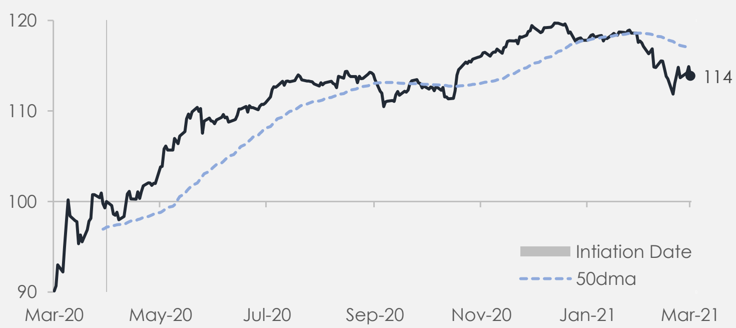
March 18, 2021 — Close Trade
- Performance: +82.3%
- Investment banks benefitted from rising SPAC issuance, debt issuance, & restructuring activity in 2020. While banking activity could remain strong, we believe the market has priced in most of the future growth. As a result, we are capturing the gain after the industry's strong run over the past year.

Emerging Market Debt

Trade Type	International Credit / Emerging Markets / Broad ETF
Trade ID	ICR.2020-02
Ticker(s)	EMB, LEMB
Benchmark	International Treasury Bonds (BWX)
Audio Link	Listen to Audio →
Full Report	Open PDF Report →

Overview: COVID-19 volatility offers investors a contrarian investment opportunity: EM sovereign debt. While we acknowledge elevated EM risk, there are four main reasons to invest in EM sovereign debt now: (1) yield spreads sit at multi-year highs, (2) EM economies are more diversified and less commodity exposed than a decade ago, (3) Spring 2020 USD strength could turn to USD weakness as containment efforts are relaxed, and (4) global policymakers are enacting stimulus measures to support global economies.

Figure 47: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 48: Relative Month-over-Month Returns vs Benchmark

Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

April 17, 2020 — Trade Inception Date

May 12, 2020 — Fitch Ratings Downgrades 29 Sovereign Bonds in the First Four Months of 2020

- Additional 31 sovereigns on negative outlook; Record high suggesting more downgrades over 12-24 months

June 1, 2020 — Credit Spread Compresses and U.S. Dollar Weakens, Both Boosting Returns

- U.S.-EM sovereign spread compressed from 2.92 on 4/17/2020 to 2.79 on 5/31/2020
- U.S. dollar index weakness -1.44% from 4/17/2020 through 5/31/2020

September 17, 2020 — EM Sovereign Offers More Value & Downside Protection than U.S. Treasuries

- U.S.-EM sovereign spread sits +1std above LTM average as U.S. treasury yields fall

January 14, 2021 — USD Weakening Continues to be a Catalyst for Local Currency EM Debt

February 18, 2021 — Subdued Inflation Outlook Position for Emerging Market Debt

March 18, 2021 — Close Trade

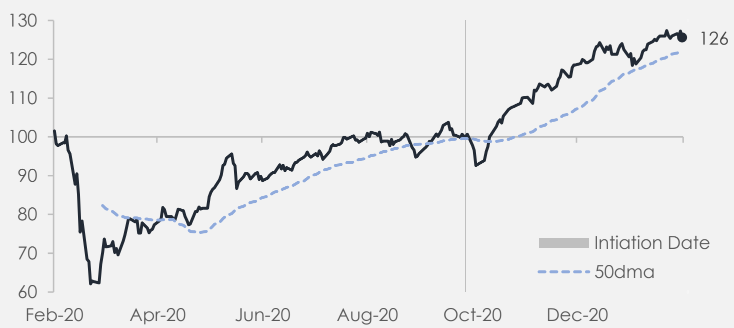
- Performance: +13.9%
- The spread between Emerging Market debt & U.S. treasuries tightened significantly since this report was initially published. In addition, the U.S. dollar weakened during 2H20 as the economic outlook improved. More recently, U.S. treasury yields are rising, which is strengthening the U.S. dollar & offering an alternative to emerging market debt's higher risk. While we continue to OW emerging market debt in the core portion of portfolios, we believe there are more attractive tactical opportunities elsewhere.

European Small Caps

Trade Type International Equity / Developed / Europe
Trade ID IEQ.2020-16
Ticker(s) IEUS, DFE
Benchmark FTSE Developed All Cap ex U.S. Index (Ticker: VEA)
Audio Link Listen to Audio →
Full Report Open PDF Report →

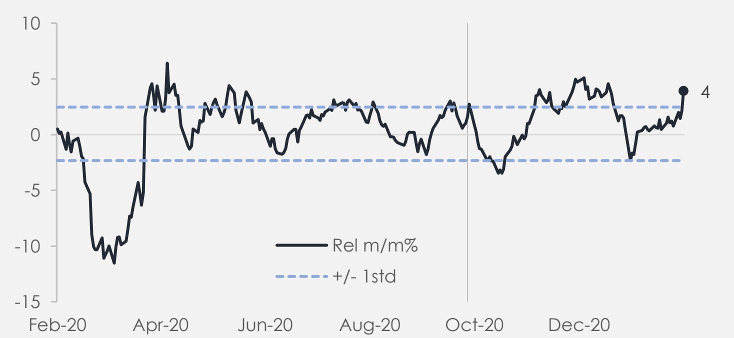
Overview: Europe has two economic sides: an export dependent system (large caps) and a domestic oriented system (small caps). European exporters faced a rough decade as China rose to manufacturing dominance and the Trump administration launched a trade war. Small caps fared better as consumer credit expanded following the sovereign debt crisis and household consumption remained robust. This carried over to the stock market as European small caps materially outperformed large caps. We believe this can continue as global trade faces pressures from increased tariff use and protectionist trade policies.

Figure 49: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 50: Relative Month-over-Month Returns vs Benchmark



Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

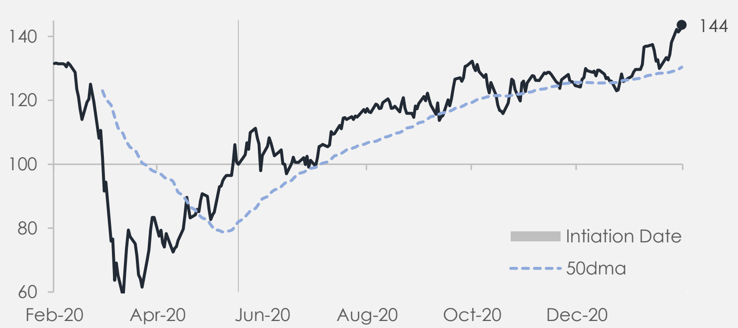
- **October 23, 2020 — Trade Inception Date**
- **October 29, 2020 — Countries Reimpose Lockdown Measures to Combat COVID-19 Resurgence**
- **November 30, 2020 — Euro Strengthens +2.7% Against USD in November 2020**
  - EUR strength is a headwind for EU exporters, but current strength signals improving economy in our view
- **January 4, 2021 — UK PM Johnson Orders New Virus Lockdown in England**
- **February 4, 2021 — EU's Slow Vaccine Rollout Raises Risk of Double Dip Recession**
- **February 25, 2021 — Close Trade**
  - Performance: +25.6%
  - The EU's outlook changed significantly since the initial report was published. The primary change relates to COVID-19 trends for new case counts and vaccination efforts. Public health officials are reimposing restrictions to contain the virus, which raises the risk of a double-dip recession to start 2021. In addition, the EU's vaccination efforts are underwhelming. As a result, we are capturing the gains and redeploying the capital to U.K. Small Caps (trade ID: IEQ.2021-22).

Homebuilders

Trade Type	U.S. Equities / Industry / Homebuilding Ecosystem Stocks
Trade ID	USEQ.2020-05
Ticker(s)	CCS, DHI, FOR, KBH, LEN, LGIH, MHO, MTH, NVR, PHM, ESNT, MTG, NMIH, RDN, AMH, CPT, INVH, MAA, UDR
Benchmark	Cons Discretionary (50%), Financials (25%), Real Estate (25%)
Audio Link	Listen to Audio →
Full Report	Open PDF Report →

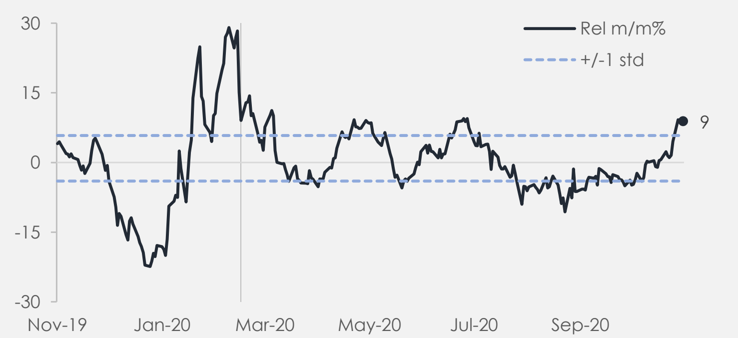
Overview: COVID-19 has forced people to step back and evaluate their future plans. It made urban living a vulnerability (e.g. crowded public transit, dense living) and moved up the timeline for leaving the city and finding a higher quality of life. Over the next few years, the U.S. is likely to experience a migration. With interest rates at historic lows, COVID-19 could release pent up home demand. Home builders, mortgage insurers, and rentals in second tier cities could all benefit.

Figure 51: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 52: Relative Month-over-Month Returns vs Benchmark



Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

May 29, 2020 — Trade Inception Date

May 29, 2020 — Toll Brothers Provides Housing Market Update (*1Q20 Earnings Call*)

- May 2020 deposits, which precede binding sales and represent a leading housing indicator, rise +13% y/y

June 5, 2020 — Survey Suggests Pent-Up Demand Could Lift May 2020 New Home Sales

- Homebuilder survey indicates May 2020 new home sales rose +21% y/y; ASP per community rose +24% y/y
- Unemployment rates drops to 13.3% at end of May 2020 vs 14.7% at end of April

June 15, 2020 — Lennar Beats 2Q20 Wall Street Expectations; Calls Housing Market "Resilient"

- Lennar CEO: "While many part of the economy are still waiting to open and rebound, the housing market has proven to be resilient…"

June 17, 2020 — U.S. Housing Starts Miss Expectations, but Housing Permits Rebound

- Housing permits suggest housing market strength; Home mortgage applications hit 11 year high

June 17, 2020 — May U.S. New Home Sales 676K vs Consensus of 632K

July 6, 2020 — LGI Homes Reports Record-Breaking June & Second Quarter 2020 Home Closings

- Home closings: 1H20 3,840 vs 1H19 3,172 (+21.1% y/y); June 2020 760 vs June 2019 651 (+16.7% y/y)

July 22, 2020 — Existing Home Sales Jump +21% m/m in June; Largest Monthly Jump on Record

- PHM backlog value +13% to $5.8Bn; 2Q 2020 net new orders of 6,522
- MTH reports record 2Q: orders +32% y/y with May & June being the two highest selling months ever for MTH

July 30, 2020 — Homebuilders Continue to Post Strong 2Q 2020 Earnings Results

- DHI posts big beat with growing backlog following 50% surge in net orders in May & June; Declares dividend
- CCS reported record quarterly results in home deliveries & new home contracts

August 17, 2020 — NAHB Homebuilder Sentiment Hits Record High; Housing Starts & Building Permits Both Beat Consensus Estimates

September 17, 2020 — Homebuilder Sentiment Hits Record High for Second Consecutive Month

October 19, 2020 — Homebuilder Sentiment Hits Record High for a Third Consecutive Month

February 11, 2021 — Close Trade

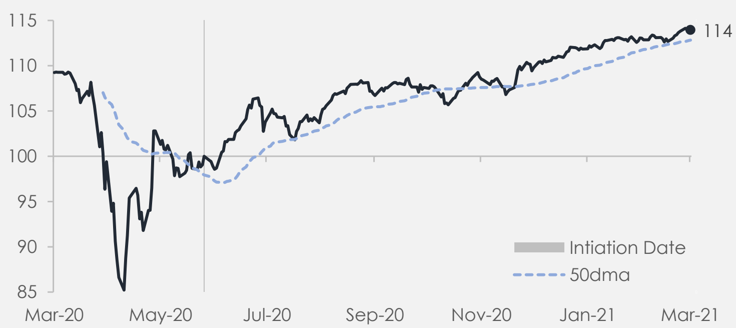
- Performance: +43.6%
- The housing market was strong in 2020 as increased time spent at home supported home demand. More recently, homebuilders face building backlogs and shortages of building materials. While we expect homebuying demand to remain strong, we closing this tactical position as we are concerned rising input costs will eat into homebuilder margins in 2021.

Upgrading High Yield Debt

Trade Type International Credit / Emerging Markets / Broad ETF
Trade ID USCR.2020-03
Ticker(s) HYG
Benchmark Bloomberg Barclays Bond Aggregate (AGG)
Audio Link Listen to Audio →
Full Report Open PDF Report →

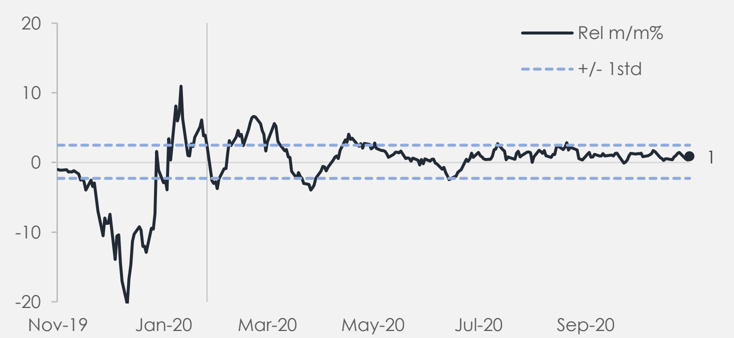
Overview: The ongoing coronavirus pandemic and related shutdown orders put the U.S. economy in a self-induced coma. Revenues are drying up, and expenses are accumulating. Investors are materially repricing credit risk. While we acknowledge elevated credit risk, there is an opportunity to capture tightening credit spreads and generate higher income by owning HY. The May 2020 HY-IG spread sits at multi-year highs, which we believe compensates investors for the extra credit risk being assumed.

Figure 53: Total Return



Note: Indexed to 100 on Trade Initiation Date. Performance includes dividends.

Figure 54: Relative Month-over-Month Returns vs Benchmark



Note: +/-1 standard deviation calculated from 3-years of daily data.

Timeline of Key Updates

May 8, 2020 — Trade Inception Date

May 12, 2020 — Federal Reserve Starts Buying High-Yield Debt ETFs

June 1, 2020 — BofA U.S. High-Yield Index OAS Compresses from 7.52 on 5/8/20 to 6.43 on 6/1/20

June 4, 2020 — U.S. Chapter 11 Filings Surge in May 2020 (*American Bankruptcy Institute*)

- May 2020 commercial chapter 11 filings increase 29% over April 2020 and 48% y/y

August 26, 2020 — BofA U.S. High-Yield Index OAS Compresses from 6.43 on 6/1/20 to 5.02 on 8/26/20

- Maintain OW. We expect yield spreads to continue compressing as investors search for higher yields.

November 30, 2020 — Yield on Bloomberg Barclays U.S. Corp HY Index Hit Record Low in November

February 4, 2021 — High Yield's Lower Duration (3.4yrs) a Benefit vs Investment Grade (8.5yrs)

- 10 Year Treasury Yield Rises from 0.93% on 1/4/21 to 1.11% on 1/29/21

February 11, 2021 — Close Trade

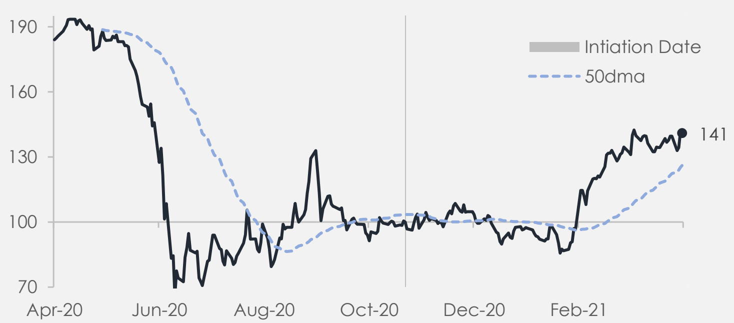
- Performance: +14.0%
- The position was boosted by the Federal Reserve's strong monetary response, which calmed credit markets and tightened credit spreads. With credit spreads near pre-pandemic levels and the spread tightening catalyst fading, we are closing the tactical position. However, we remain OW High Yield within the core portfolio segment due High Yield's lower duration vs Investment Grade.

Attractive Underperformers (3Q 2020)

Trade Type U.S. Equity / Industries
Trade ID USEQ.2020-11
Ticker(s) YELP, CATM, OUT, SKYW
Benchmark Vanguard Total Market (VTI)
Audio Link Listen to Audio →
Full Report Open PDF Report →

Overview: The topics of expensive markets and uncertainty related to the pandemic's trajectory consistently come up in our conversations with clients. Investors find it unsettling to allocate new capital at current market levels. The goal of this week's Friday Strategist is to generate new position ideas. We sifted through the 350 worst YTD performing U.S. equities with market caps above $1Bn to find companies with unique business models that we believe are currently mispriced. In our view, each of the four companies is economically viable and will be attractive when the pandemic ends.

Figure 55: Total Return



Note: Indexed to 100 on Trade Initiation Date. Performance includes dividends.

Figure 56: Relative Month-over-Month Returns vs Benchmark

Note: +/-1 standard deviation calculated from 3-years of daily data.

Timeline of Key Updates

July 31, 2020 — Trade Inception Date

August 20, 2020 — American Airlines Cuts Service to 15 Cities, Furloughs 19,000; Delta to Furlough 2,000 Pilots (SKYW)

September 9, 2020 — United Airlines Cuts Third Quarter 2020 Capacity (SKYW)

September 17, 2020 — Cardtronics U.S. Same-Store Withdrawal Transactions Improve as COVID-19 Restrictions are Lifted

November 5, 2020 — YELP: Beat Sales & EPS Estimates

- Q/Q Growth: Paying advertisers (+35%); Cumulative reviews (+3%); Visitors -- Desktop (+16%), Mobile (+22%)

November 5, 2020 — OUT: 3Q20 Improvement Over 2Q20: Revenue (+21%); FFO: $28M vs -$21M

December 9, 2020 — CATM Confirms Apollo Global / Hudson Executive Buyout Offer at $31/share

December 15, 2020 — CATM Enters Definitive Agreement to be Acquired for $35/share

January 7, 2021 — Close Trade

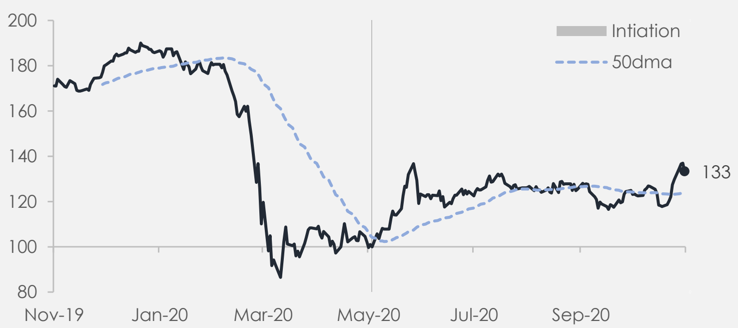
- Performance: +40.9%
- Each of the four companies traded higher in November 2020 on the back of encouraging vaccine data. However, it appears a substantial portion of the recovery could already be priced in, and the path forward is less clear. YELP faces the prospect of a wave of local business closures. CATM was bought out by a private equity firm. OUT faces the prospect of low public transit ridership. SKYW faces the risk of a slow, drawn out recovery in air travel.

Buy Latin American Equities

Trade Type International Equities / Latin America / Country ETFs
Trade ID IEQ.2020-04
Ticker(s) ILF, EWZ, EWW, ICOL
Benchmark Emerging Markets (VWO)
Audio Link Listen to Audio →
Full Report Open PDF Report →

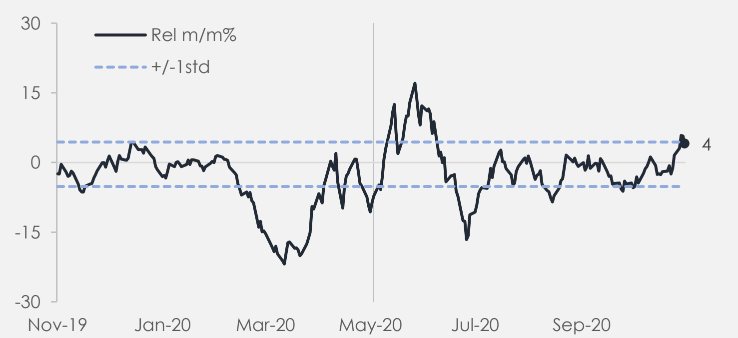
Overview: In our view, policy uncertainty, weak business investment, and the shifting global supply chains create a regional LatAm investment opportunity. A LatAm investment is high risk, but it offers an opportunity to invest in the region's political and structural evolution. LatAm is rich in natural resources and could experience strong middle-class growth. This is not an overweight due to the region's risk and domestic policy uncertainty. Instead, we view LatAm as a tactical allocation within the international equity portion of a portfolio.

Figure 57: Total Return



Note: Indexed to 100 on Trade Initiation Date. Performance includes dividends.

Figure 58: Relative Month-over-Month Returns vs Benchmark



Note: +/-1 standard deviation calculated from 3-years of daily data.

Timeline of Key Updates

May 15, 2020 — Trade Inception Date

May 26, 2020 — 1Q20 Mexico GDP drops -1.2% q/q, the Most Since May 2009

May 31, 2020 — Brazilian President Bolsonaro Joins Rally Against top Brazil Court
- Bolsonaro's actions, along with key government official resignations, threaten Brazilian democracy

June 1, 2020 — U.S. Dollar Index Weakens -2.05% Since Mid May
- Brazilian Real and Mexican Peso strengthen +7.1% and +8.1%, respectively, vs USD since mid-May 2020

June 19, 2020 — Mexico President Lopez Obrador Continues to Reject Stimulus Measures

June 25, 2020 — Brazil Tops 1M Cases; Mexico Coronavirus Case Count Continues to Surge

July 31, 2020 — U.S. Dollar Index Weakens -4.2% During July; Boosts International Equity Returns

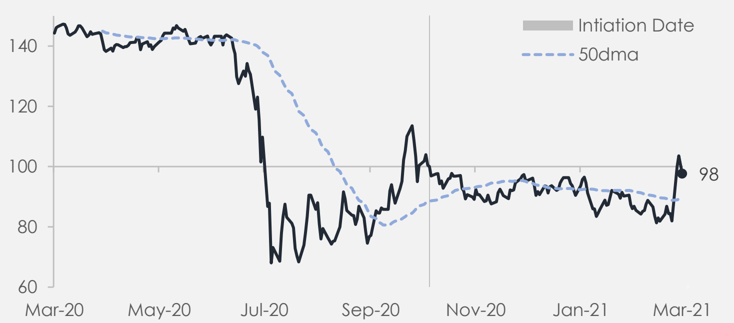
November 13, 2020 — Close Trade
- Performance: +33.4%
- Similar to retail REITs, we are using this week's market surge to close out higher beta positions. Latin America faces a long recovery and could experience a resurgence similar to the U.S. and Europe.

Buy Select Retail REITs

Trade Type U.S. Equities / Real Estate / Select Retail REITs
Trade ID USEQ.2020-08
Ticker(s) ADC, BFS, EPR, FRT, KIM, NNN, O, REG, ROIC, WRI
Benchmark Real Estate Sector (VNQ)
Audio Link Listen to Audio →
Full Report Open PDF Report →

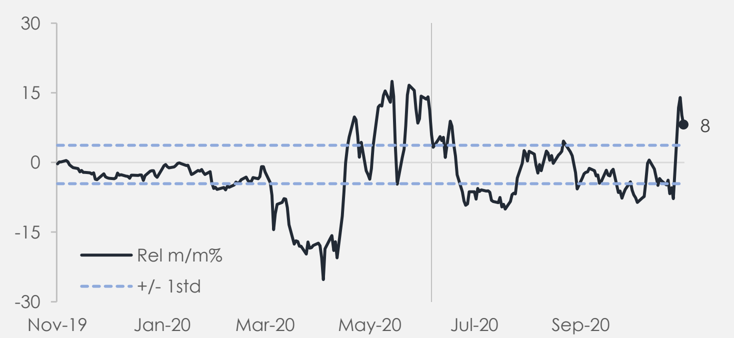
Overview: The retail real estate industry is selling off amid rising ecommerce sales, property saturation, and skipped rent payments amid COVID-19. However, shopping centers with grocery tenant anchors, restaurants, and local shops are more attractive in our view. Additionally, rising advertising costs are increasing customer acquisition costs which are leading several digital native retails such as Casper, Warby Parker and Amazon to all open physical stores. We believe the properties owned by the above tickers are mispriced due to widespread negative retail sentiment.

Figure 59: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 60: Relative Month-over-Month Returns vs Benchmark



Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

June 18, 2020 — Trade Inception Date

June 22, 2020 — ADC Updates Rent Collection; Collected 91% & 88% of April & May Rents
- Received June rent from 88% of portfolio and entered into June deferral agreements with 5% of June rents

September 22, 2020 — BPYU Renegotiates Credit Facility -- Agrees to Dividend Restriction; Expects 20% Workforce Cut; Plans to Dispose of Undisclosed Number of Retail Properties

October 1, 2020 — U.S. Retail Store Closures Hit Record in First Half of 2020
- BDO reports 29 retailers filed for bankruptcy protection through mid-August vs 22 in 2019

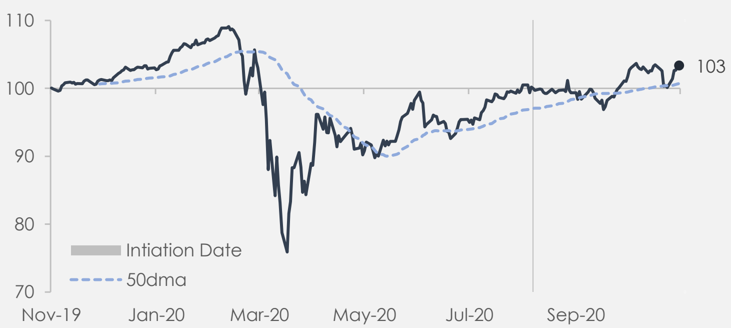
November 13, 2020 — Close Trade
- Performance: -2.3%
- Following this week's positive vaccine news and the real estate sector move higher, we are closing the tactical retail REIT position. This contrarian position appears too contrarian given the expected duration of COVID-19, tenant difficulties, and the surge in ecommerce sales.

Lowering Portfolio Beta Before the Fall Semester

Trade Type U.S. Equity / Factor, Sector, Credit
Trade ID USEQ.2020-12
Ticker(s) SPLV, USMV, XLU, VPU, SJNK, SHYG
Benchmark S&P 500 (SPY)
Audio Link Listen to Audio →
Full Report Open PDF Report →

Overview: Fall semester is approaching, and college students are moving back to campus. While not intentional, college students' return could cause a spike in cases. Their age group is less impacted by COVID-19, and the potential for asymptomatic individuals could further the virus's spread. College students naturally feel more invincible, and they will be highly mobile as the semester begins. As college campuses reopen, investors should be concerned about downside risk. This Friday Strategist offers three solutions to lower portfolio beta: the low volatility factor, the utility sector, and substituting short-term HY debt for equity exposure.

Figure 61: Total Return



Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 62: Relative Month-over-Month Returns vs Benchmark

Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

- **August 14, 2020 — Trade Inception Date**
- **August 20, 2020 — UNC-Chapel Hill, Notre Dame, & Michigan State All Move to Remote Learning**
- **October 29, 2020 — U.S. Sets Record for New Daily COVID-19 Cases**
- **November 6, 2020 — Close Trade**
  - Performance: +3.4%
  - With the election over, central banks committed to supporting the global economy, and vaccine development progressing, this is the most positive we have been on the markets over the past few months. The biggest risk remains the ongoing COVID-19 resurgence, but our market concerns are gradually being resolved.

Attractive Industries Amid COVID-19 Volatility

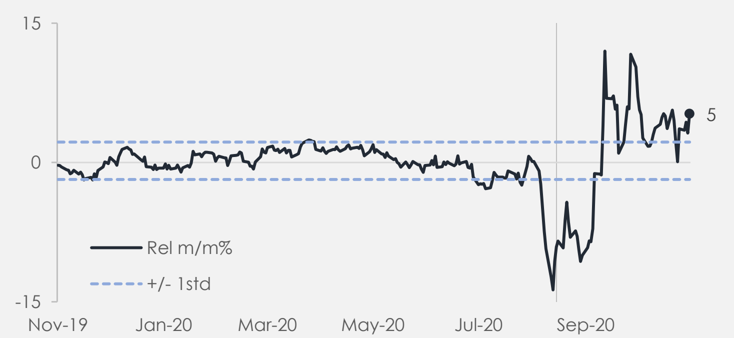
Trade Type	U.S. Equities / Food Distro, Managed Care, Software, Casinos
Trade ID	USEQ.2020-00
Ticker(s)	SYY, IHF, IGV, BJK, PKB
Benchmark	Vanguard Total Market (VTI)
Audio Link	Listen to Audio →
Full Report	Open PDF Report →

Overview: Global markets are reeling from the coronavirus outbreak. Due to the speed of the sell-off, investors indiscriminately sold large chunks of their portfolio to raise cash and lower portfolio risk. This indiscriminate selling resulted in assets becoming more correlated, which presents unique investment opportunities. Defensive Opportunities: Food Distribution Services, Managed Care & Hospitals / Nursing, Software. Aggressive Cyclical Opportunities: Casinos / Gaming, Engineering / Constructions.

Figure 63: Total Return

Note: *Indexed to 100 on Trade Initiation Date. Performance includes dividends.*

Figure 64: Relative Month-over-Month Returns vs Benchmark



Note: *+/-1 standard deviation calculated from 3-years of daily data.*

Timeline of Key Updates

- **March 20, 2020 — Trade Inception Date**
- **March 20, 2020 — Sysco Shifts Business from Restaurant Supply Chain to Retail Grocery Supply Chain**
- **March 31, 2020 — Software Providers Benefit from Work-From-Home Trend Amid Shutdown**
  - Cybersecurity and work productivity software providers see a rise in demand amid remote work trend
- **March 31, 2020 — Trump Pushes for $2Tn Infrastructure Stimulus Package**
- **April 1, 2020 — Hospitals Face Financial Pressure as they Postpone Surgeries & Prepare for COVID-19**
- **April 1, 2020 — Nevada Gov. Sisolak Extends Stay-at Home Order Through 4/30/2020**
  - Las Vegas casinos and hotels to remain closed throughout April 2020
- **May 15, 2020 — States Permit Hospitals to Resume Elective Surgeries**
  - Elective surgeries often provide higher reimbursement rates than Coronavirus cases
- **May 27, 2020 — Restaurant Reservations Improve, Creating Demand for Food Distributors**
  - OpenTable reservations down -85% y/y vs -100% earlier in May and April
- **June 1, 2020 — Shutdown Orders Decrease Sales and Gas Tax Revenues**
  - Texas May 2020 sales tax revenue falls -13.1% y/y, which is the steepest decline in a decade
  - California estimates the state could lose $13.2Bn in total gas tax revenue due to shutdown orders
  - Declining tax revenues could delay infrastructure project plans and road improvements
- **June 5, 2020 — Close Trade**
  - Performance: +60.5%

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