



## **Tactical Strategies Report**

*May, 2019*

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## MARKET RECAP

- U.S. equities retained their first quarter upward momentum in April, largely supported by underlying economic data. First quarter GDP estimates of 3.2% growth were higher than expected and labor statistics suggest a robust hiring environment. The potential chinks in the armor, however, may be rising inventories and softening restaurant sales, and some question about the veracity of the internal calculations of that GDP number. The S&P 500 rose 4.0% in April, and has now grown 18.3% YTD through April 30. (*S&P 500 Factsheet*, Dow Jones Indices, April 2019)
- Developed and emerging markets rose in line with the US. Lingering recession fears seem to have been assuaged by above-estimate growth in China and moderate improvements in European fundamentals. The MSCI World Index grew 3.8%, the MSCI Europe Index grew 5.0%, and the MSCI Emerging Markets index grew 2.6% in April. (*Review of Markets over April 2019*, JP Morgan Asset Management, May 2019)
- Fixed income returns largely displayed the inverse of the equity growth trend, with yields rising (and prices subsequently flat or falling), on renewed US and China growth forecasts, strong global employment trends, and diminished fears of central bank rate interest rate increases. (*Monthly Market Commentary*, Commonwealth Financial Group, May 3, 2019)

## INVESTMENT STRATEGY REVIEW

- Our All Weather strategy allocates investments into seventeen asset classes that together have produced consistent results in a variety of economic environments. We analyze the trend of each asset class and invest if and only if its asset class closes above its 200 day moving average at month end. Funds that are not invested are moved to cash. For May, our all weather strategy became fully invested as every asset class closed above its 200 day moving average. As a result, we moved 20% of the total portfolio value out of cash and into commodities, domestic small cap and international small cap.
- Our Momentum strategy incorporates both absolute and relative momentum. It invests evenly in the three asset classes that are above their 200 day moving averages (“absolute momentum”) and exhibiting the most momentum at the end of each month (“relative momentum”). For this portfolio, we define momentum as the average of the index’s latest 1, 3, 6 and 12 months total return. For May, both domestic large and small cap equities continued their strong performances and replaced gold miners and long term treasuries. The strategy is now invested evenly in real estate, domestic large cap and domestic small cap equities.
- Our Risk Managed Momentum strategy is a dual-momentum based investment strategy with vigorous “crash” protection and a fast momentum filter. Dual-momentum combines absolute (trend following) and relative (cross-sectional) momentum. The strategy employs a set of “canary” assets whose momentum dictates whether the strategy is “offensive” or “defensive” in that month. For May, each of the “canary” assets exhibited positive momentum, so the strategy is now invested evenly in the S&P 500 Index, US small-cap equities, and foreign large-cap equities.

Asset Class	TREND	Momentum Score	Risk Managed Momentum Score	All Weather % Invested	Momentum % Invested	All Weather with Momentum % Invested	Risk Managed Momentum % Invested
<b>Fixed Income</b>							
Long-Term Treasury Bonds	↑	4.25	2.61	7%		7.0%	
Core Domestic Bonds	↑	3.17	1.28	5%		5.0%	
Treasury Inflation Protected Securities	↑	2.52	1.29	2%		2.0%	
Emerging Market Debt	↑	(0.68)	(0.55)	5%		5.0%	
Floating Rate Bonds	↑	1.41	0.78	2%		2.0%	
<b>High Yield</b>							
High Yield Bonds	↑	4.49	2.58	5%		5.0%	
<b>Real Estate</b>							
Real Estate	↑	9.11	3.33	7.5%	33%	7.5%	
<b>Gold</b>							
Gold	↑	(0.41)	(0.92)	2.5%		2.5%	
Gold Miners	↑	(2.21)	N/A	2.5%		2.5%	
<b>Managed Futures</b>							
Managed Futures	↑	1.95	1.71	10%		10.0%	
<b>Commodities</b>							
Commodities	↑	0.37	2.77	5%		5.0%	
<b>Large Cap</b>							
US Large Cap Equities	↑	9.16	6.27	10%	33%	10.0%	33.0%
<b>Small Cap</b>							
US Small Cap Equities	↑	5.12	4.38	7.5%	33%	7.5%	33.0%
<b>International</b>							
International Large Cap Equities	↑	3.28	3.69	10%		10.0%	33.0%
International Small Cap Equities	↑	1.72	3.28	7.5%		7.5%	
<b>Emerging Markets</b>							
Emerging Market Equities	↑	3.21	3.04	7%		7.0%	
Frontier Market Equities	↑	(0.77)	0.66	3%		3.0%	
<b>Cash</b>							
				1.5%	1%	1.5%	1.0%
<b>Total</b>							
				100%	100%	100%	100%

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LONG-TERM TREASURIES



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CORE BONDS



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TREASURY INFLATION-PROTECTED SECURITIES



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EMERGING MARKET DEBT



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FLOATING RATE BONDS



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HIGH YIELD BONDS



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REAL ESTATE



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**GOLD**



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**GOLD MINERS**



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**MANAGED FUTURES**



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COMMODITIES



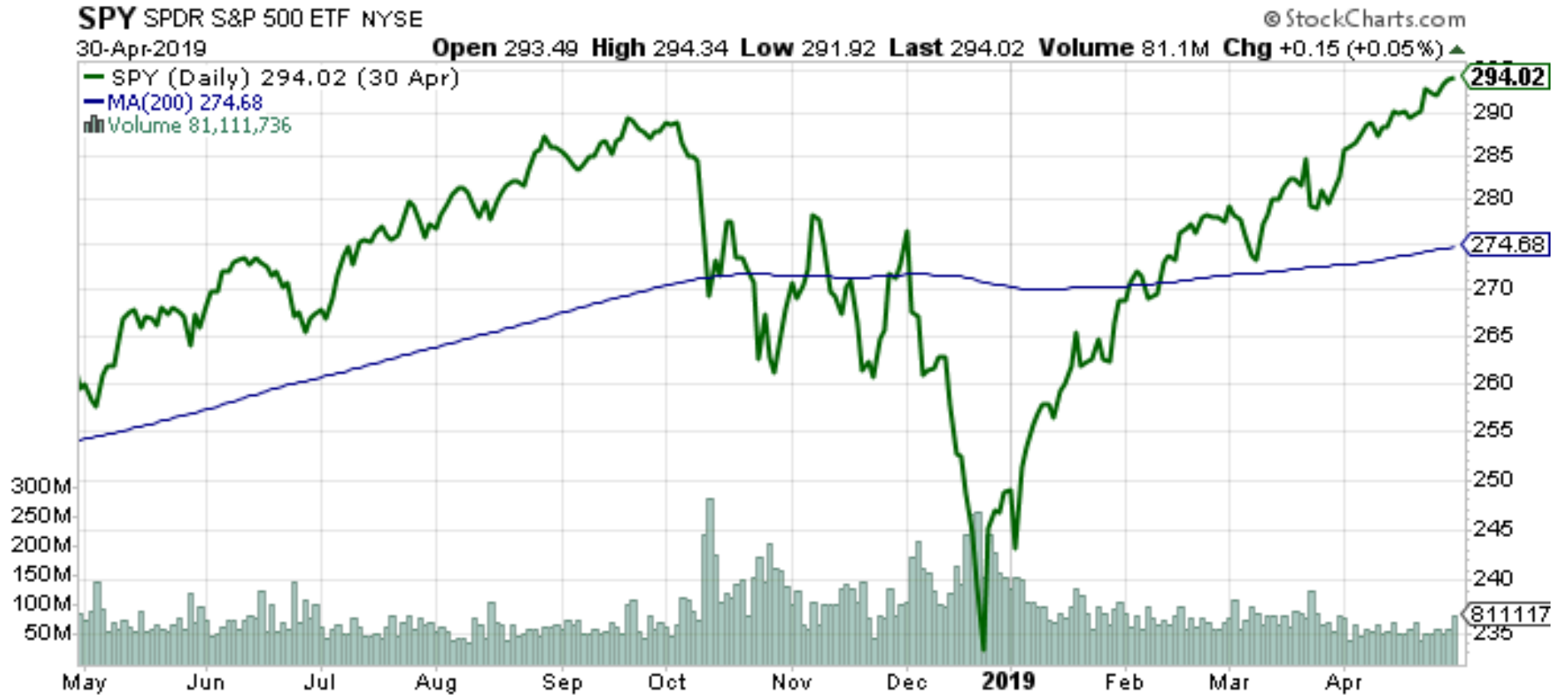
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DOMESTIC LARGE CAP EQUITIES



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DOMESTIC SMALL CAP EQUITIES



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INTERNATIONAL LARGE CAP EQUITIES



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INTERNATIONAL SMALL CAP EQUITIES



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EMERGING MARKET EQUITIES



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**FRONTIER MARKET EQUITIES**



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ALL WEATHER DETAIL REPORT

Index	Ticker	200 Day Simple Moving Average (SMA)		\$ differences	Over/Under Moving Avg	Trend	% differences
		Close 4/30/2019	200 day SMA 4/30/2019				
<b>Fixed Income</b>							
iShares 20+ Year Treasury Bond	TLT	\$123.65	\$118.29	\$5.36	Over	↑	4.33%
iShares Core Total Aggregate US Bond	AGG	\$108.59	\$105.21	\$3.38	Over	↑	3.11%
SPDR Barclays TIPS	IPE	\$55.45	\$54.01	\$1.44	Over	↑	2.60%
SPDR Barclays Capital EM Local Bond ETF	EBND	\$26.60	\$26.09	\$0.51	Over	↑	1.92%
iShares Floating Rate Bond ETF	FLOT	\$50.96	\$50.28	\$0.68	Over	↑	1.33%
<b>High Yield</b>							
iShares iBoxx \$ High Yield Corporate Bd	HYG	\$86.94	\$83.36	\$3.58	Over	↑	4.12%
<b>Real Estate</b>							
iShares US Real Estate	IYR	\$87.00	\$80.57	\$6.43	Over	↑	7.39%
<b>Gold</b>							
SPDR Gold Shares	GLD	\$121.20	\$118.32	\$2.88	Over	↑	2.38%
Market Vectors Gold Miners ETF	GDX	\$20.89	\$20.51	\$0.38	Over	↑	1.82%
<b>Managed Futures</b>							
WisdomTree Managed Futures Strategy	WTMF	\$39.45	\$38.88	\$0.57	Over	↑	1.44%
<b>Commodities</b>							
iShares S&P GSCI Commodity-Indexed Trust	GSG	\$16.39	\$16.30	\$0.09	Over	↑	0.55%
<b>Large Cap</b>							
SPDR S&P 500 ETF Trust	SPY	\$294.02	\$274.68	\$19.34	Over	↑	6.58%
<b>Small Cap</b>							
iShares Russell 2000 Index ETF	IWM	\$158.29	\$155.02	\$3.27	Over	↑	2.07%
<b>International</b>							
iShares MSCI EAFE	EFA	\$66.76	\$64.05	\$2.71	Over	↑	4.06%
iShares MSCI EAFE Small-Cap	SCZ	\$59.31	\$57.66	\$1.65	Over	↑	2.78%
<b>Emerging Markets</b>							
iShares MSCI Emerging Markets	EEM	\$43.93	\$41.61	\$2.32	Over	↑	5.28%
iShares MSCI Frontier 100	FM	\$28.34	\$27.92	\$0.42	Over	↑	1.48%

MOMENTUM DETAIL REPORT

Fund Name	Ticker	Morningstar Category	NAV Total Return					Asset Class Over / Under Moving Average	Momentum Score
			1 Month Return %	3 Month Return %	6 Month Return %	1 Year Return %	YTD Return %		
<b>Fixed Income</b>									
iShares 20+ Year Treasury Bond ETF	TLT	US ETF Long Government	-1.85	2.10	10.54	6.21	2.74	Over	4.25
iShares Core Total Aggregate US Bond ETF	AGG	US ETF Intermediate-Term Bond	0.04	1.89	5.48	5.27	2.98	Over	3.17
SPDR Barclays TIPS	IPE	US ETF Inflation-Protected Bond	0.30	2.17	4.70	2.92	3.60	Over	2.52
SPDR Barclays Capital EM Local Bond ETF	EBND	US ETF Emerging Markets Bond	-0.50	-2.38	4.97	-4.82	1.99	Over	(0.68)
iShares Floating Rate Bond	FLOT	US ETF Ultrashort Bond	0.40	1.11	1.48	2.66	1.79	Over	1.41
<b>High Yield</b>									
iShares iBoxx \$ High Yield Corporate Bd	HYG	US ETF High Yield Bond	1.26	3.84	5.79	7.05	8.73	Over	4.49
<b>Real Estate</b>									
iShares U.S. Real Estate ETF	IYR	US ETF Real Estate	-0.07	4.90	12.90	18.72	16.87	Over	9.11
<b>Gold</b>									
SPDR Gold Shares	GLD	US ETF Commod Precious Metals	-1.05	-3.19	5.34	-2.74	-0.08	Over	(0.41)
Market Vectors Gold Miners ETF	GDX	US ETF Equity Precious Metals	-6.82	-7.73	11.33	-5.62	-0.81	Over	(2.21)
<b>Managed Futures</b>									
WisdomTree Managed Futures	WTMF	US ETF Managed Futures	1.37	2.86	1.12	2.45	1.61	Over	1.95
<b>Commodities</b>									
iShares S&P GSCI Commodity-Indexed Trust	GSG	Commodity Index	2.75	8.10	-3.47	-5.90	17.37	Over	0.37
<b>Large Cap</b>									
S&P 500 Index	SPY	US ETF Large Blend	4.04	9.44	9.75	13.39	18.19	Over	9.16
<b>Small Cap</b>									
Russell 2000 Index	IWM	US ETF Small Blend	3.39	6.48	6.03	4.56	18.44	Over	5.12
<b>International</b>									
iShares MSCI EAFE	EFA	US ETF Foreign Large Blend	2.84	6.13	7.43	-3.28	13.09	Over	3.28
iShares MSCI EAFE Small-CAP	SCZ	US ETF Foreign Small/Mid Blend	3.01	5.42	6.14	-7.69	14.17	Over	1.72
<b>Emerging Markets</b>									
iShares MSCI Emerging Markets	EEM	US ETF Diversified Emerging Mkts	2.05	2.98	13.34	-5.52	11.95	Over	3.21
iShares MSCI Frontier 100	FM	US ETF Miscellaneous Region	0.21	2.33	6.39	-12.02	7.93	Over	(0.77)

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RISK MANAGED MOMENTUM DETAIL REPORT

Fund Name	Ticker	Morningstar Category	NAV Total Return					Risk Managed Momentum Score
			1 Month Return %	3 Month Return %	6 Month Return %	1 Year Return %	YTD Return %	
<b>Fixed Income</b>								
iShares 20+ Year Treasury Bond ETF	TLT	US ETF Long Government	-1.85	2.10	10.54	6.21	2.74	2.61
iShares Core Total Aggregate US Bond ETF	AGG	US ETF Intermediate-Term Bond	0.04	1.89	5.48	5.27	2.98	1.28
SPDR Barclays TIPS	IPE	US ETF Inflation-Protected Bond	0.30	2.17	4.70	2.92	3.60	1.29
SPDR Barclays Capital EM Local Bond ETF	EBND	US ETF Emerging Markets Bond	-0.50	-2.38	4.97	-4.82	1.99	(0.55)
iShares Floating Rate Bond	FLOT	US ETF Ultrashort Bond	0.40	1.11	1.48	2.66	1.79	0.78
<b>High Yield</b>								
iShares iBoxx \$ High Yield Corporate Bd	HYG	US ETF High Yield Bond	1.26	3.84	5.79	7.05	8.73	2.58
<b>Real Estate</b>								
iShares U.S. Real Estate ETF	IYR	US ETF Real Estate	-0.07	4.90	12.90	18.72	16.87	3.33
<b>Gold</b>								
SPDR Gold Shares	GLD	US ETF Commod Precious Metals	-1.05	-3.19	5.34	-2.74	-0.08	(0.92)
<b>Managed Futures</b>								
WisdomTree Managed Futures	WTMF	US ETF Managed Futures	1.37	2.86	1.12	2.45	1.61	1.71
<b>Commodities</b>								
iShares S&P GSCI Commodity-Indexed Trust	GSG	Commodity Index	2.75	8.10	-3.47	-5.90	17.37	2.77
<b>Large Cap</b>								
S&P 500 Index	SPY	US ETF Large Blend	4.04	9.44	9.75	13.39	18.19	6.27
<b>Small Cap</b>								
Russell 2000 Index	IWM	US ETF Small Blend	3.39	6.48	6.03	4.56	18.44	4.38
<b>International</b>								
iShares MSCI EAFE	EFA	US ETF Foreign Large Blend	2.84	6.13	7.43	-3.28	13.09	3.69
iShares MSCI EAFE Small-CAP	SCZ	US ETF Foreign Small/Mid Blend	3.01	5.42	6.14	-7.69	14.17	3.28
<b>Emerging Markets</b>								
iShares MSCI Emerging Markets	EEM	US ETF Diversified Emerging Mkts	2.05	2.98	13.34	-5.52	11.95	3.04
iShares MSCI Frontier 100	FM	US ETF Miscellaneous Region	0.21	2.33	6.39	-12.02	7.93	0.66



## Allocations by Investment Strategy

		Fully Invested All Weather	Current Month All Weather	Momentum	All Weather with Momentum	Risk Managed Momentum
<b>CASH &amp; CASH ALTS</b>						
	Cash	1.50%	1.50%	1.00%	1.50%	1.00%
<b>INV GRADE BONDS</b>						
<b>Total Bond</b>	Fidelity US Bond Index Institutional	5.00%	5.00%		5.00%	
<b>L/T Treasury</b>	Fidelity Spartan L/T Treasury Bond Index	7.00%	7.00%		7.00%	
<b>TIPS</b>	iShares TIPS Bond ETF	2.00%	2.00%		2.00%	
<b>Emerging Market Debt</b>	SPDR Barclay Emerging Markets Bonds	5.00%	5.00%		5.00%	
<b>Floating Rate</b>	Credit Suisse Floating Rate	2.00%	2.00%		2.00%	
<b>HIGH YIELD BONDS</b>						
<b>High Yield Bonds</b>	iShares iBoxx High Yield Corporate Bond	5.00%	5.00%		5.00%	
<b>REAL ESTATE</b>						
<b>REIT</b>	Fidelity MSCI Real Estate Index ETF	7.50%	7.50%	33.00%	7.50%	
<b>ALTERNATIVES</b>						
<b>Managed Futures</b>	Credit Suisse Managed Futures	10.00%	10.00%		10.00%	
<b>Commodities</b>	iShares Commodities Select	5.00%	5.00%		5.00%	
<b>Gold</b>	iShares Gold	2.50%	2.50%		2.50%	
<b>Gold Miners</b>	Gabelli Gold	2.50%	2.50%		2.50%	
<b>LARGE-CAP</b>						
<b>Large Cap Blend</b>	SPDR Dividend Aristocrat	5.00%	5.00%	16.50%	5.00%	
<b>Large Cap Flexible</b>	Fidelity Spartan S&P500 Index	5.00%	5.00%	16.50%	5.00%	33.00%
<b>SMALL-CAP</b>						
<b>Small Cap Value</b>	iShares S&P Small Cap 600 Value ETF	3.75%	3.75%	16.50%	3.75%	33.00%
<b>Micro Cap</b>	Teton Westwood Mighty Mites	3.75%	3.75%	16.50%	3.75%	
<b>INTERNATIONAL</b>						
<b>Int'l LC</b>	Oakmark International	10.00%	10.00%		10.00%	33.00%
<b>Int'l SC</b>	MFS International New Discovery	7.50%	7.50%		7.50%	
<b>EMERGING MARKETS</b>						
<b>Emerging Markets</b>	Artisan Developing World	7.00%	7.00%		7.00%	
<b>Frontier Markets</b>	iShares Frontier 100	3.00%	3.00%		3.00%	
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>





**Disclosures:**

\* Data and graphs are retrieved from Stock Charts as of April 30, 2019 at 9:15AM (ET). Copyright © 1999 - 2018 StockCharts.com. All rights reserved.

**200 Day Simple Moving Average takes the sum of all of the closing prices over the prior 200 trading days and divides the result by the number of prices used in the calculation.**

For each asset class, we track the 200 day moving average of an exchange traded fund that closely tracks an index that represents that asset class. When the index representing a particular asset class is below its 200 day moving average at the end of any month, we will not hold that asset class, and instead hold in cash the proceeds that would have otherwise been invested in that asset class. When the asset class exceeds its 200 day moving average at the end of any month, we will invest in that asset class by investing in mutual funds or ETFs whose investment mandates are closely aligned with that specific asset class. The ETFs shown are for illustrative purposes and are not intended as specific investment recommendations. Each client’s specific investment recommendation may differ and may not perfectly represent the underlying asset class.

Asset Class	ETF Representing Market Index	Asset Class	ETF Representing Market Index
<b>Fixed Income</b>		<b>Managed Futures</b>	
Long-Term Treasury Bonds	iShares 20+ Year Treasury Bond	Managed Futures	WisdomTree Managed Futures Strategy
Core Domestic Bonds	iShares Core Total Aggregate US Bond	<b>Commodities</b>	
Treasury Inflation Protected Securities	SPDR Barclays TIPS	Commodities	iShares S&P GSCI Commodity-Indexed Trust
Emerging Market Debt	SPDR Barclays Capital EM Local Bond ETF	<b>Large Cap</b>	
Floating Rate Bonds	iShares Floating Rate Bond ETF	US Large Cap Equities	SPDR S&P 500 ETF Trust
<b>High Yield</b>		<b>Small Cap</b>	
High Yield Bonds	iShares iBoxx \$ High Yield Corporate Bond	US Small Cap Equities	iShares Russell 2000 Index ETF
<b>Real Estate</b>		<b>International</b>	
Real Estate	iShares US Real Estate	International Large Cap Equities	iShares MSCI EAFE
<b>Gold</b>		International Small Cap Equities	iShares MSCI EAFE Small-Cap
Gold	SPDR Gold Shares	<b>Emerging Markets</b>	
Gold Miners	Market Vectors Gold Miners ETF	Emerging Market Equities	iShares MSCI Emerging Markets
		Frontier Market Equities	iShares MSCI Frontier 100

The “Momentum Score” is the average of the trailing 1 month, 3 months, 6 months and 12 months return for each asset class as reported by Morningstar for each exchange traded fund that we use as a proxy for the respective asset classes.

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It is not possible to invest directly in any index. Past performance is no guarantee of future results.

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