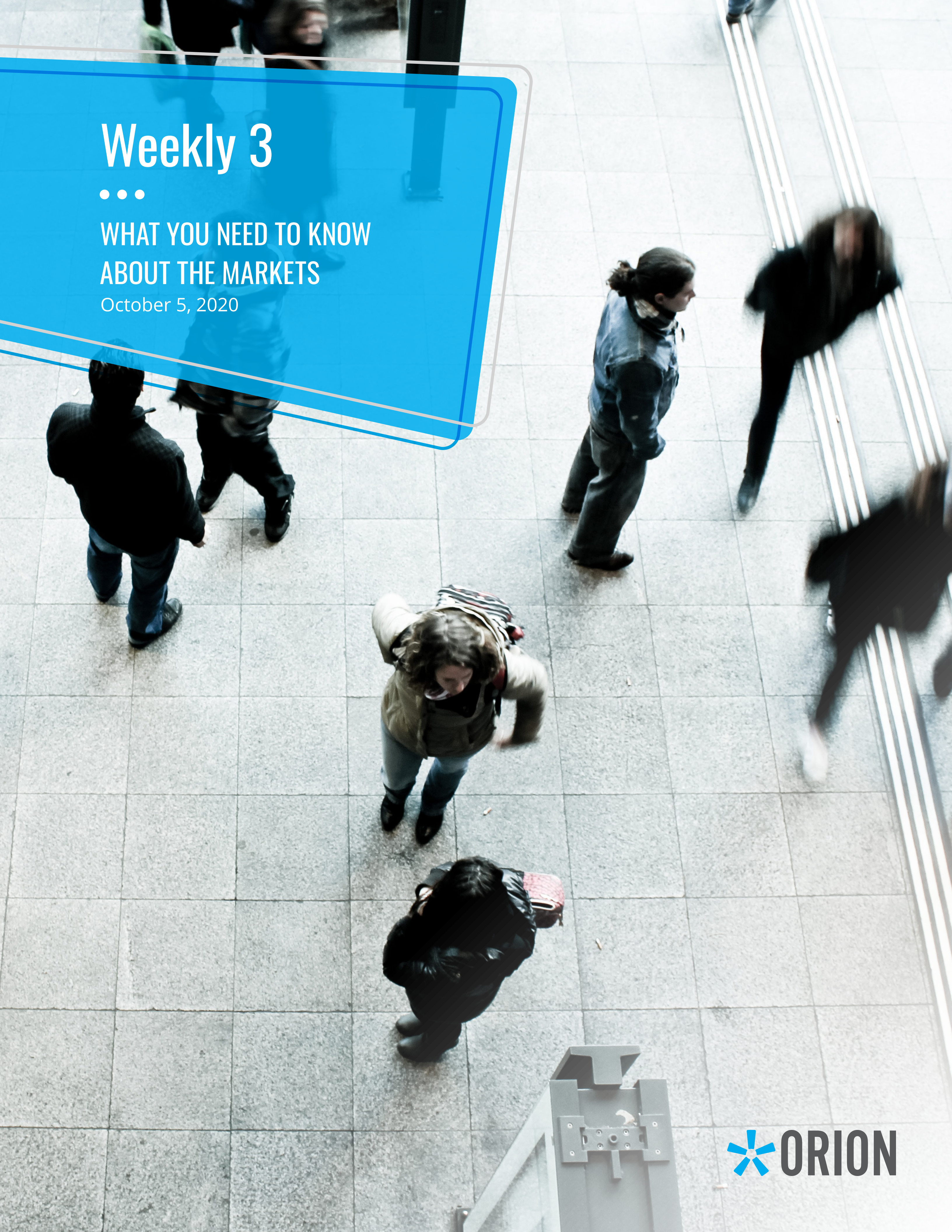
Weekly 3

WHAT YOU NEED TO KNOW ABOUT THE MARKETS

October 5, 2020



ORION

Week in Review

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Market Performance

as of 9/30/2020

FIXED INCOME	10-YEAR	5-YEAR	3-YEAR	1-YEAR	YTD	QTD	THIS WEEK
Cash Equivalent[1]	0.58	1.12	1.58	0.88	0.46	0.03	0.01
U.S. Investment Grade Bonds[2]	3.63	4.10	5.23	6.59	6.74	0.62	-0.05
EQUITIES	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**THIS WEEK**
Global Equity Market[3]	8.57	9.87	6.92	12.78	1.00	8.11	-3.14
Total U.S. Market[4]	13.56	13.48	11.76	18.73	5.71	9.24	-3.67
Domestic Large-Cap Equity[5]	14.17	14.73	13.60	22.53	8.50	10.02	-4.26
Domestic Small-Cap Equity[6]	9.95	7.45	1.84	2.98	-8.05	4.90	-2.88
International Equity[7]	4.26	6.15	1.57	5.43	-5.07	6.47	-2.35
Developed International Equity[8]	4.63	5.36	1.05	3.38	-6.32	5.53	-2.52
Emerging Market Equity[9]	2.87	8.80	3.05	11.25	-1.71	8.97	-1.92
DIVERSIFIERS	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**THIS WEEK**
Diversified Alternatives[10]	1.62	0.27	-1.15	-4.18	-7.43	0.67	-0.68
Commodity[11]	-6.10	-3.39	-4.37	-9.26	-13.39	9.07	-3.35
Global Real Estate[12]	5.59	4.30	1.01	-8.73	-12.74	3.17	-2.67

Source: Morningstar

[1]Morningstar Cash Index [2]Bloomberg Barclay's Capital U.S. Aggregate Bond Index [3]Morningstar Global Market Large-Mid Index [4]Morningstar U.S. Market Index [5]Morningstar U.S. Large Cap Index [6]Morningstar U.S. Small Cap Index [7]Morningstar Gbl ex U.S. Large-Mid Index [8]Morningstar DM ex U.S. Large-Mid Index [9]Morningstar EM Large-Mid Index [10]Morningstar Diversified Alternatives Index [11]Bloomberg Commodity Index [12]Morningstar Global Real Estate.

1 *Mostly Sunny Stock Market Outlook*

2 *Megatrends*

3 *Direct Indexing: Underrated or Overrated?*

The Weighing Machine podcast is available on iTunes.

On Orion Portfolio Solutions' The Weighing Machine podcast, Rusty Vanneman and Robyn Murray cut through the market clamor and focus on time-tested, proven principles that help financial advisors and investors reach their long-term financial goals.

Market Update Video

Mostly Sunny Stock Market Outlook

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RUSTY VANNEMAN
CFA, CMT
Chief Investment Officer

September marked the first monthly loss in six months for the U.S. stock market. It was due and somewhat expected. Historically, September has typically been a poor month for the market. It has the highest probability of a loss and a negative average return. By most estimates, the market was also “overbought” from a technical perspective (price analysis), which shouldn’t be a surprise given the robust rally we’ve seen since the March lows. It was therefore somewhat natural and normal to see losses last month.

Of course, there was also a surge in COVID-19 cases and a rise in political tension as the presidential election nears. While both issues are potential catalysts for volatility and short-term losses, I believe the outlook for the U.S. stock market between now and year-end remains positive. Although I expect below-average returns over the next five to 10 years (due to high valuations and low interest rates), I still anticipate the potential for positive, perhaps even strongly positive, gains in the near term for the following reasons.

1. Economic data is improving.

While one could almost always argue the latest economic data is mixed, I think the third quarter and most recent data clearly show improvement. For example, the third quarter’s annualized GDP growth is now expected to be at nearly 35%, according to the Federal Reserve Bank of Atlanta’s estimate.[1] It seems that every time I check this number, it moves higher.

Consumer confidence is also improving. The Conference Board reported[2] the largest month-over-month increase in consumer confidence in 17 years. According to research from Bespoke Investment Group,[3] the vast majority of month-over-month spikes in consumer confidence tend to occur at either the very end of recessions or in the early stages of an expansion. Perhaps more importantly for investors, this is not considered a contrarian indicator. Historically, the S&P 500 has typically generated positive returns, which have exceeded long-term averages in both average returns and probability for gains, following consumer confidence surges.

If the consumer confidence numbers are indeed reflecting a major turning point in the economy, it may suggest leadership changes in the stock market as well. Value stocks, small-cap stocks, and more cyclical sectors could begin to consistently outperform (as they did in September). I recognize we have already seen several similar signals for a market leadership change, but I believe that eventually one of them will be right!

2. Don’t Fight the Fed.

The Federal Reserve is currently providing more monetary stimulus than at any other time in U.S. history. In addition, fiscal policy is at the second most expansive level in U.S. history (WWII was the most expansive period)[4]. But I expect it will likely take over the top spot soon, despite the ongoing debate over the latest stimulus. While many investors may worry about the size of government spending and the higher taxes and deficits that will accompany it (I do, too!), history has shown the stock market tends to do quite well with higher government spending. Investment industry thought leader Rob Arnott explained that in greater detail on a recent episode[5] of The Weighing Machine podcast.

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1 Federal Reserve Bank of Atlanta 10/05/2020
2 The Conference Board 10/05/2020
3 The Federal Reserve Bank of St. Louis 10/05/2020
4 Bespoke Investment Group Consumer Confidence 10/05/20205
5 The Weighing Machine Podcast 10/05/2020

3. The "Wall of Worry" remains in place.

The idea behind the "Wall of Worry" is that the stock market has typically moved higher, at an above-average pace, when investors are overly cautious or negative. This year has been no exception. Not only have investment flows been strongly negative of late, but several sentiment surveys[6] have shown outsized investor caution, including Yale's Crash Index[7], which recently showed all-time-high levels of concern among individual investors. These are considered contrarian signals and are typically a plus for future market returns.

Storm Clouds

There are, of course, still causes for concern, including the continued high volume of COVID-19 cases, as well as the approaching presidential election, which became even more volatile and uncertain after President Donald Trump was diagnosed with the coronavirus last week. However, I believe these concerns can still be overcome for several reasons:

1. The coronavirus fight goes on, but the news is not new.

The COVID-19 narrative largely remains the same. It's a dangerous battle that we continue to fight. In the national aggregate, the number of cases is trending higher (not good), but thankfully the rates of deaths and hospitalizations are declining. Positive research and development news seems to indicate a vaccine may be likely for 2021.

I believe the market has generally performed better despite the uptick in COVID-19 cases, due to improved understanding and management of the virus, which may improve even further after the election. For instance, a recent study from Franklin Templeton found that the average American still thinks that 20% of all COVID-19 deaths occur in people ages 34 or younger, when the actual percentage is less than 1%[8]. COVID-19 is unquestionably dangerous and not under control, but it could be argued that some consider it even more dangerous than it is. That likely has an impact on the economy and markets. Franklin Templeton also found that views on COVID-19 were strongly influenced by the way people consume information and their political views. Post-election, while COVID-19 will remain dangerous, I'm *hopeful* that views will become more reasonable as political emotions begin to cool.

As for the election, it can't get over soon enough. Let's all hope it is indeed over in early November. Regretfully, the results may not be decided for weeks, if not months. This would likely not be positive for the markets, at least in the short term. Just as we experienced 20 years ago during the Florida recount, it would be reasonable to expect to see the market step backward on such uncertainty. However, it would likely represent a short-term loss, and perhaps a buying opportunity.

For more on the election, please check out Orion's in-house investment management firm Brinker Capital's election insights[9] and recent webinar[10] with three of their senior investment leaders.

Highlights from Brinker's webinar on the election included:

- "We've been divided politically and culturally before. We're going to be OK."
- Historically, the stock market has performed well under both political parties.
- The candidates do have different stances on major issues. One example is tax policy. If Joe Biden wins, taxes will likely go up.

7 Yale International Center for Finance 10/05/2020
8 TD Ameritrade Network 10/05/2020
9 Standard Deviations Podcast 10/05/2020
10 Brinker Capital Investments 10/05/2020

- Who's going to win? Historically, the market has predicted results through its performance in the three months prior to the election. If that model holds, market performance at this point suggests President Trump would win re-election.
- 75% of Americans still expect a winner to be determined within a week of Election Day. That might not happen.
- Brinker's behavioral finance expert, Daniel Crosby, Ph.D., who hosts a popular industry podcast called Standard Deviations[11], walked through the factors that often determine who wins elections.
- In sum, Brinker stressed a few things to keep in mind:
    - We may not have a winner come Nov 3. Be prepared.
    - Markets have done well under both Democrats and Republicans.
    - Politics should not drive portfolio decisions.

Brinker did an excellent job summarizing the situation and what to expect. My only addition regarding the correlation between pre-election stock market returns and election results is that market participants tend to like certainty. If, for instance, Biden stretches his lead in the polls, as he did after the first debate, I would expect the stock market could see additional gains as investors start to get comfortable with the idea of a Biden win, even if that means taxes might go up.

11 Standard Deviations Podcast 10/05/2020

Megatrends

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RUSTY VANNEMAN
CFA, CMT
Chief Investment Officer

To build wealth, we need to invest and stay invested (while rebalancing or adjusting portfolios when appropriate). Yet, many investors are not fully participating in the stock market. Various sentiment surveys and actual investment flow data show most investors are extremely cautious. There are plenty of obvious reasons for caution, but I believe one of the most significant is the uncertainty created by the long-term structural and transformational forces changing how we work and live.

Some may call these forces innovation, but that doesn't capture their psychologically disruptive effects. A more useful term becoming widely adopted is "megatrends." It is helpful to understand and appreciate megatrends not only in terms of their impact on our lives, but also as potential investments. Investing in megatrends allows investors to participate in their inevitable upside growth while also hedging against disruptive change.

This is where "thematic" investment strategies come into play. Investment themes are essentially stories that investors can understand and appreciate. They have real-world, relatable examples. Investors can see the changes going on in society and the economy. These changes are structural forces, not cyclical, and they are shaping the future.

Investment themes can be helpful lenses through which to contextualize these changes, as they don't fit into traditional technical boxes. Importantly, and in a good way, they don't behave like conventional market exposures. It could be argued that eventually megatrend investments may become core positions, i.e., the majority of one's holdings. For now, they are being initiated into portfolios as satellite positions.

Thematic strategies aren't just tidy narratives either. They have genuine investment merit, and they typically fall outside of conventional portfolio analysis. They are often unconstrained, typically global in nature, and frequently allocated across several traditionally classified economic sectors.

They also tend to 'drum to their own beat', meaning they don't necessarily behave in lockstep with the rest of the market. To get technical, this means they typically have lower-than-average correlations to major market indexes and thus tend to provide more diversification benefits than many conventional investments. This may even be the case in situations where the strategies display greater volatility than the market.

And, of course, it's not just about overall portfolio risk management. Thematic strategies may potentially offer attractive returns moving forward. They have performed well in the aggregate so far this year, but that doesn't mean all of the juice has been squeezed out of future returns. Many believe these structural changes are in the early innings of consumer and investor adoption.

In the ETF world, thematic ETFs are growing fast and taking market share. There are many solid ETF providers in this space, providing both quality portfolios and excellent resources, including educational materials, to accompany them. State Street Global Advisors' SPDR ETFs (which include their New Economy ETFs, such as KOMP), GlobalX, and the Ark Funds are notable examples[1]. Another is Blackrock's iShares and their Megatrend ETFs[2]. iShares has even recently expanded its offerings to include a few actively managed megatrend ETFs. Armando Senra, head of iShares Americas recently stated:

1 State Street Global Advisors 10/05/2020
2 iShares by Blackrock 10/05/2020

"Megatrends are driving the world's economic, social and technological transformation, presenting tremendous investment opportunities and investor demand. We are still in the early days of growth for these funds. iShares projects that the megatrend category is projected to grow 500% to $250bn by 2024,"

iShares has identified five megatrends as detailed in the table below:

Megatrends: Five structural shifts driving how we live and work	
Technological breakthrough	Technology is driving exponential progress in the tech sector and far beyond
Demographics and social change	Longer lifespans and modern lifestyles will change medicine and consumer habits
Rapid urbanization	Mass migration to cities will require new business models and infrastructure
Climate change and resource scarcity	Demand for a clean, green tomorrow will advance energy and conservation
Emerging global wealth	Newly affluent consumers will expand in Asia and across emerging markets

Source: iShares by Blackrock 10/05/2020

In sum, long-term investors can potentially enhance their portfolios or re-engage with the markets through thoughtful and well-designed thematic strategies that participate in the structural economic forces impacting our lives.

3 iShares by Blackrock 10/05/2020

Direct Indexing: Underrated or Overrated?

3

RUSTY VANNEMAN
CFA, CMT
Chief Investment Officer

In an economy in which taxes are likely to go up and market returns are likely to go down, investors need to emphasize tax management in their portfolios as much as ever. We believe direct indexed portfolios should be strongly considered for at least part of that solution, especially for taxable investors.

To answer the question posed in the title, if you have never heard of direct indexing (DI), it's vastly underrated. However, if you have heard of DI and how it will inevitably take over the investment world and eat the ETF industry's lunch, for instance, it's overrated!

What is direct indexing, and why is it so popular?

Direct indexing is the ability to build a market index[1] portfolio by directly owning a combination of underlying securities. These holdings are then optimized to essentially match the returns and risks of the desired index fund. In other words, direct indexing is a process that seeks to replicate the risk and performance of an index by purchasing its underlying securities individually, rather than purchasing shares of an index mutual fund or ETF. In simplest terms, when you look at your portfolio statement, you will own potentially hundreds of securities instead of just one. DI sounds complicated, and it is, but there are sound investment and behavioral reasons to learn more about this approach to investing.

For many, it seems like direct indexing came out of nowhere. It was an overnight success story. But, like many "overnight" success stories, DI has actually been around and working successfully for decades. The reason many weren't aware of DI is that it used to require large sums of investment dollars to rationalize the amount of resources required to effectively manage DI portfolios. It was primarily used by ultra-high-net-worth and institutional investors.

DI has become more popular now, primarily because investment technology has become so much faster and more powerful. The elimination of explicit brokerage commissions and the industry's secular move toward tighter trading bid-ask spreads have also helped. Lastly, and very promisingly, investors are increasingly able to buy partial shares of individual securities. This allows investors with smaller accounts to build appropriately diversified, tax-managed portfolios, which is especially useful considering many important stocks, such as Amazon, Alphabet, and Berkshire Hathaway to name just a few, are currently expensive to purchase.

Another reason for DI's increased popularity is many financial advisors see it as a powerful way to use technology to stand out to their clients and provide genuine economic value above and beyond what advisors were able to do only a few years ago. For example, often (most of the time) the tax benefit of a direct indexed portfolio can be larger than the advisor's fee itself. In a competitive marketplace, every edge stands out.

1 *Investopedia*

What are the pros of direct indexing for investors?

Direct indexing offers multiple advantages for investors.

3

1. Tax-loss harvesting

For taxable investors, owning different stocks instead of a single ticker typically provides ample opportunities for tax-loss harvesting (TLH) activity. As a result, a direct indexed portfolio may have higher tax efficiency and after-tax returns than an index mutual fund or ETF with the same market exposure. In a lower-expected-return world (given that interest rates are low and equity valuations are high by historical standards), every bit of value derived from improving after-tax returns becomes even more important in helping investors to reach their long-term investment objectives.

This value is called tax alpha. Tax alpha is the additional performance, above ordinary market returns, generated through active tax management strategies. Tax alpha is the ability of an investor to outperform by taking advantage of tax-saving strategies. Various studies show that tax alpha for an index portfolio can be 1-2% per year.

In 2020, for example, when volatility spiked on a few occasions with unprecedented market moves, direct indexed strategies exceeded even those tax alpha expectations. Can you imagine if 2020 ends with strong positive returns (which is quite plausible), and DI portfolios produce tax alpha over 6-7%? Some investors could very well have that experience, which is a far cry from the days when many advisors only conducted tax-loss selling in December or the fourth quarter.

It is important to note that not all DI portfolios offer the same tax-loss harvesting opportunities. To increase tax alpha, an investor needs more opportunities to realize tax losses. For example, portfolios with more securities tend to have more TLH opportunities. Also, portfolios with more volatile underlying securities will likely have more TLH opportunities. Portfolios with underlying securities that behave differently from each other (have lower correlations and higher "cross-sectional volatility") will also likely provide more TLH opportunities. As a practical example, a portfolio that has 200 volatile small-cap stocks will have potentially much higher tax alpha over time than a portfolio with 50 blue-chip stocks.

2. The ability to customize portfolios

For all investors, taxable or not, the ability to customize portfolios is a tremendous benefit of direct indexing. Each individual investor can customize their portfolios based on their unique situations.

As mentioned above, a portfolio can be customized based on unique tax considerations. It can also be customized to manage risk, such as concentration risks when dealing with large legacy positions or pre-existing exposure to an industry or company. For example, an executive in the technology sector might want less exposure to technology stocks given that so much of their earning power and net worth is already tied to that sector. A portfolio can also be customized depending on whether an investor has an investment characteristic she wants to emphasize, such as dividend yield or quality factors, like balance sheet strength. A portfolio can also be customized based on value-based considerations, such as environmental, social or governance[2] reasons. In fact, when it comes to socially responsible (ESG) investing, direct indexing could be a game changer for investors who want to express their personal views through their investments.

In sum, customization can be an effective investment management tool for addressing risk, taxes, and social value investment preferences. But perhaps the largest advantage is that customized portfolios tend to help investors adhere to their investment plans. We know the

2 Investopedia

way to build wealth is to invest and stay invested, and customized portfolios are a way for investors to stay balanced and stay the course. Though customization is arguably suboptimal in pure pre-tax economic terms (customization does mean constraints and a restricted investment universe), it is arguably a superior means for many investors to increase their investor returns.[3] This a win-win for investors and advisors alike.

3

What are the cons of direct indexing for investors?

Direct indexing can be complex. A performance report with hundreds of positions might be transparent, but likely not easy for an investor to fully wrap his or her head around. Complexity might be attractive to some, but from a behavioral standpoint, simplicity usually wins. Again, the goal isn't to build the "best" portfolio from a purely rational economic standpoint, but to build the best portfolio that an investor can stick with through thick and thin.

Direct indexing, especially when there is ample opportunity for tax-loss harvesting, creates frequent trades. Given the tax alpha opportunity is likely greater than the transaction costs, there are legitimate economic reasons for trading. The problem could be the flood of trade confirmations and other housekeeping that can go with it. Over my years working with investors, TLH has created a lot of questions. Education always seems to answer them, but if I get a question from one client, there are likely to be 10 others I haven't heard from who are wondering the same.

Another perceived caveat to DI portfolios is that since the stock market is expected to rise over time, it may be expected that the ability to use TLH will decrease over time. Eventually, one might have a "locked up" portfolio, where each position has a large unrealized gain. Nonetheless, in such an instance I would argue that direct indexing did its job, and would continue to appropriately manage the portfolio moving forward. I would still personally argue to aggressively take losses when possible. Realized losses can be carried forward and used to offset future realized gains. Also, highly appreciated securities can be gifted. The latter is an incredibly powerful tax technique for the charitably inclined. Yet another offsetting consideration is that appreciated shares could be stepped up in cost basis when the shares are eventually inherited.

Another pro and con for direct indexing portfolios is that various specific market exposures can be indexed. Investors are not just limited to the overall market. An investor could choose to emphasize high-yielding stocks, momentum stocks, biotechnology stocks, value stocks, or even an investment theme such as the aforementioned megatrends. However, some of these ideas may result in higher portfolio turnover and implicit transaction costs. Direct index tools are sophisticated and smart enough to quantify and balance considerations such as tax alpha, tracking error, and transaction costs, but it's still a consideration that could make some DI strategies marginally less attractive.

In sum, I strongly believe that direct index portfolios may be a consideration for investors and advisors alike. They have the ability to add value and will likely become increasingly popular. They just won't take over the world as some proponents seem to think.

Thank You

As always, a sincere thank you for your time and trust. If you have any questions or feedback on this material, or anything else, please let me know.

Stay balanced and be well.

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3 The Balance *6/30/20*

The Morningstar Global Market Large-Mid Index is an index that measures the performance of the global market's equity markets targeting the top 90% of stocks by market capitalization. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar U.S. Large Cap Index is an index that measures the performance of U.S. large-cap stocks. These stocks represent the largest 70% capitalization of the investable universe. The Morningstar U.S. Small Cap Index is an index that measures the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7% of the investable universe. Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization. The Morningstar DM ex U.S. Large-Mid Index is an index that measures the performance of developed markets ex-U.S. equity markets targeting the top 90% of stocks by market capitalization. The Morningstar EM Large-Mid Index is an index that measures the performance of emerging markets targeting the top 90% of stocks by market capitalization. The Barclay's Capital U.S. Aggregate Bond® Index measures the performance of the total United States investment-grade bond market. The Morningstar Cash Index is an index that measures the performance of a Treasury Bill with six to eight weeks until maturity in the U.S. market. The Morningstar Diversified Alternatives Index allocates among a comprehensive set of alternative underlying ETFs that employ alternative and non-traditional strategies such as long/short, market neutral, managed futures, hedge fund replication, private equity, infrastructure or inflation-related investments. The Bloomberg Commodity Index is made up of exchange-traded futures on physical commodities and represents commodities that are weighted to account for economic significant and market liquidity. This index provides investors with a means of understanding the performance of commodity futures markets and serves as a benchmark for investment performance of commodities as an asset class. The S&P 500 Index is an unmanaged index of 500 large-capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. Morningstar Gbl Real Estate NR USA Index: measures the performance of mortgage companies, property management companies and REITs. The Russell 2000 is an index comprised of the 2,000 smallest companies on the Russell 3000 Index and offers investors a benchmark for small-cap stocks. The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. The volatility of the indexes may be materially different from the individual performance attained by a specific investor. In addition, portfolio holdings of investors may differ significantly from the securities that comprise the indexes. You cannot invest directly in an index.

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