Weekly 3

WHAT YOU NEED TO KNOW ABOUT THE MARKETS

December 1, 2020

ORION

Week in Review

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1 *The Best Time of the Year*

2 *Market is Changing*

3 *The Buzz on Direct Indexing*

Market Performance

as of 12/01/2020

FIXED INCOME	10-YEAR	5-YEAR	3-YEAR	1-YEAR	YTD	QTD	THIS WEEK
Cash Equivalent[1]	0.58	1.13	1.53	0.62	0.48	0.01	0.01
U.S. Investment Grade Bonds[2]	3.71	4.34	5.45	7.28	7.36	0.53	0.98
EQUITIES	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**THIS WEEK**
Global Equity Market[3]	9.48	10.82	8.91	14.78	10.93	9.71	12.41
Total U.S. Market[4]	14.16	14.10	13.42	19.16	15.89	9.49	11.97
Domestic Large-Cap Equity[5]	14.68	14.90	14.62	20.73	17.09	7.16	10.93
Domestic Small-Cap Equity[6]	10.97	9.47	6.29	10.20	7.99	19.94	16.65
International Equity[7]	5.44	7.59	4.14	9.76	5.31	11.06	13.48
Developed International Equity[8]	5.79	6.58	3.58	6.88	3.51	10.57	15.09
Emerging Market Equity[9]	4.09	10.96	5.65	18.02	10.13	12.29	9.73
DIVERSIFIERS	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**THIS WEEK**
Diversified Alternatives[10]	1.84	0.65	-0.17	-2.46	-4.39	3.50	2.84
Commodity[11]	-6.00	-0.57	-3.15	-3.06	-7.71	4.97	3.51
Global Real Estate[12]	6.13	4.79	1.99	-6.59	-8.34	7.24	10.81

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 Global ex U.S. Large-Mid Index [8]Morningstar Developed Markets ex U.S. Large-Mid Index [9]Morningstar Emerging Markets Large-Mid Index [10]Morningstar Diversified Alternatives Index [11]Bloomberg Commodity Index [12]Morningstar Global Real Estate.

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

CIO Weekly Viewpoint

- U.S. stocks were higher across the board last week as the markets chose to take the long view – focusing more on incoming positive COVID-19 vaccine news, rather than the increasing economic restrictions aimed at curbing the recent spike in cases.
- For the week the S&P 500, Dow Jones Industrial Index, and Russell 2000 all hit record highs. The NASDAQ was no slouch either, rising 3%. We also saw value[1] outperform growth[2] once again.
- The DJIA crossed 30,000 for the first time ever and is on pace for its best month in over 30 years, rising 12% so far.
- Oil broke out of its recent range climbing 7% and hitting $45 per barrel.
- International stocks also enjoyed a good week. European[3] stocks rose more than 2% while emerging market[4] stocks rose nearly 1.5%.
- REITS[5] and Treasury Bonds were essentially flat on the week.
- Important economic data being released this week include Pending Home Sales, the U.S. Manufacturing Purchasing Managers' Index (PMI), and the Employment Situation Summary from the U.S. Bureau of Labor Statistics.

Source: Bloomberg as of 11/30/2020
1 Morningstar U.S. Value Index
2 Morningstar U.S. Growth Index
3 Morningstar DM xU.S. Large-Mid NR USD
4 Morningstar EM Large-Mid NR USD
5 Morningstar Global Real Estate Index

MARC PFEFFER
Chief Investment Officer

Marc Pfeffer serves as CLS's Chief Investment Officer. In his role, Marc is responsible for leading CLS's Portfolio Management Team and overseeing all investment operations at CLS, including investment philosophy, process, positioning, and performance.

Prior to taking on the role of CIO, Marc was CLS's Chief Investment Strategist. He was also previously a Portfolio Manager on the CLS Flexible Income Fund team, and managed the CLS Active Income X Strategy and CLS's ETF strategies. He also managed individual municipal bond portfolios for the CLS Master Manager Strategy and continues to serve as a senior member of the CLS Investment Committee.

Marc has more than 30 years of investment management experience, including time spent as the Chief Investment Officer at Milestone Treasury Obligations Fund. He also worked previously at Goldman Sachs and Bear Stearns.

Marc graduated from the State University of New York at Buffalo with a Bachelor of Science degree in finance. He received his Master of Business Administration degree, with a focus on finance, from Fordham University. Mr. Pfeffer holds the Series 65 license.

Stock Market Outlook: The Best Time of Year

1

RUSTY VANNEMAN
CFA, CMT
Chief Investment Officer

What a month. What a year. While 2020 has been a year of incredible anxiety and fear in nearly all aspects of life, it has been good for the financial markets and disciplined long-term investors. These good tidings are more likely to continue than not.

Let's first review some of the past month's highlights. The three weeks after the election marked the second-best post-election stock market returns since Ronald Reagan's election in 1980.[1] It was the best month in decades for small-caps. Multiple indices hit new all-time highs.

Also notable was the Dow Jones Industrial Average cleared 30,000 for the first time ever. It may be surprising that I am even mentioning the Dow Jones. It's a terrible index to follow, most importantly because it is simply not representative of the overall market or economy. Nonetheless, it is the index that the major media has focused on for many years.

I believe the Dow's historic ascent brings up an important illustrative point. Consider this. The Dow had never cleared 15,000 before the Great Recession (global financial crisis) of 2008-2009 and the Great Reset from COVID-19 (history will determine the best name). These are two of the ugliest periods in U.S. stock market history — and they happened within the last 12 years. The Dow Jones is now more than double the price pre-Great Recession.[2] Before the dot-com bust 20 years ago, the Dow had only cleared 11,000. So, factoring in three of the greatest and scariest bear markets, the market is nearly 3x higher. And this is only looking at price return. Total return includes income from dividends. During this time, the Dow Jones also had a dividend yield of 2-3% per year, give or take. The lesson is the market's tendency to move higher over time is powerful. However, the cost of investing is gut-wrenching price volatility.

What to expect moving forward? As always, the grab bag of factors is mixed, but I believe the near-term outlook favors more gains.

We are still in the best time of year for stock market gains. The December and January stretch has historically been the strongest two month period for stock market returns, both in terms of average gain and probability of gains.[3] There are calendar effects at play that seem to drive this market behavior, including holiday spending, tax planning, and year-end bonuses.

1 Yahoo Finance 11/2020
2 The Balance 4/2020
3 BBC 12/2018

Bigger picture: The drivers of market returns in recent months remain steadfast. These include massive support from monetary and fiscal policy ("Don't Fight the Fed"), positive market movement ("Don't Fight the Tape"), and economic improvement ("Things Are Getting Better"). All three drivers may be accelerating thanks to potential new fiscal stimulus, better breadth in the market, and positive vaccine news.

There are headwinds, of course, like there always are. The significant rise in COVID-19 cases will temporarily slow the economy. Nonetheless, spring will eventually arrive. According to Ned Davis Research, current data suggests the economic slowdown will likely be temporary.[4] In addition, the incoming Biden administration will most likely stimulate the economy further, a vaccine(s) is on the way, and the weakness in the U.S. dollar should help exports and, thus, the economy.

Another factor to consider is the "Wall of Worry." This has been a positive for the market, but at this point it is not. While I am still having conversations with many people who remain worried about the market, their stories have become anecdotes. The aggregate sentiment data is showing outright enthusiasm. While this indication is typically a near-term plus for investment flows into the markets, from a forecasting perspective it tends to be a contrarian negative signal. In other words, when investors get extremely bullish, and this can be measured by what they are saying (sentiment surveys) and doing (investment flows analysis) as well as as implied volatility or short interest, the market tends to produce below-average returns (albeit positive) in the following months.

4 Ned Davis Research 11/2020

The Importance of Small-Cap Outperformance

2

RUSTY VANNEMAN
CFA, CMT
Chief Investment Officer

Last month, this commentary covered a few notable inflection points in market leadership that were likely to continue no matter who won the election. This included an anticipation that more value-oriented stocks will continue to outperform and that we will likely see inflation eventually start to grind higher.

This month, let's focus on yet another important one, which will likely have multiple investment implications: the recent outperformance of small-cap stocks.

While small-cap stocks have historically provided excess returns over the broad market, mega-large-cap growth names (think Apple, Amazon, and Facebook) have dominated in recent years. Since this past summer, however, small-caps have outperformed.

Some commentators have noted small-caps' strength in November was too much too fast. Maybe, but the historical record shows small-caps still tend to perform well after large gains. The research below is from Ben Carlson, who has one of the best daily blogs around and a great podcast (more on that in a moment). Carlson reviewed every double-digit return month for the Russell 2000 going back to 1979 and examined how they performed afterward:

		Russell 2000 Forward Total Returns		
Month	**Return**	**One Year**	**Three Years**	**Five Years**
Feb-2000	16.5%	-16.8%	-35.0%	17.1%
Apr-2009	15.5%	49.0%	74.3%	147.2%
Oct-2011	15.1%	12.1%	65.1%	72.4%
Oct-1982	14.4%	38.3%	55.0%	63.5%
Apr-2020	13.7%	???	???	???
Jan-1985	13.2%	17.5%	16.4%	47.9%
Sep-2010	12.5%	-3.5%	65.5%	74.1%
Aug-1984	11.8%	15.7%	74.7%	85.4%
Jan-1987	11.6%	-14.7%	8.4%	51.0%
Dec-1999	11.3%	-3.0%	-21.0%	37.7%
Jan-2019	11.3%	9.2%	???	???
Jul-1980	11.2%	30.3%	107.9%	120.0%
Feb-1991	11.2%	34.1%	74.3%	120.3%
Nov-2016	11.2%	18.3%	28.0%	???
May-1997	11.1%	21.2%	29.7%	36.4%
May-2003	10.7%	30.3%	69.2%	80.0%
Mar-1979	10.1%	6.7%	57.0%	160.6%
Averages		**15.3%**	**44.6%**	**79.5%**

Carson's research showed returns were higher 75% of the time during the one-year periods following a double-digit return and average returns were more than 15% (both numbers are long-term averages). Three-year returns were positive during 13 of the 15 years measured while there has never been a negative return five years after such a large monthly gain.[1] Impressive.

There are valid reasons for small-caps' recent outperformance, primarily an expectation for better economic growth combined with once-in-a-generation (at least) attractive relative valuations.

Small-caps have also historically outperformed coming out of economic recessions and equity bear markets.[2] For example, the table below from Invesco shows small-caps have outperformed large-caps after the past four recessions on average by 7% for subsequent one-year periods and 3% annualized for three-year periods.[3]

		Subsequent 1-year return (%)			Subsequent 3-year return (%, annualized)	
Start	**End**	**Russell 2000 Index (Small Caps)**	**Russell 1000 Index (Large Caps)**		**Russell 2000 Index (Small Caps)**	**Russell 1000 Index (Large Caps)**
July '81	Nov. '82	33.40	25.11		15.05	18.06
July '90	March '91	21.00	12.66		15.54	9.91
March '01	Nov. '01	-10.60	-16.07		12.63	3.41
Dec. '07	Dec. '09	21.48	15.24		17.80	16.64
Average		**16.32**	**9.23**		**15.25**	**12.00**

Invesco

What are the implications of sustained small-cap outperformance?

- The average stock is likely to outperform the overall stock market. In other words, the stock market could even go down, while the average stock goes up.
- Active management will not have such a stiff headwind to outperform the overall market as it has in recent years. It still will not be easy for active managers to outperform, but it should not be as difficult with more individual stocks outperforming the overall market.
- If active managers are doing better, then alternative, diversifying, hedge fund strategies, such as long/short and relative value, should also begin to perform better on a risk-efficient basis.

1 *A Wealth of Common Sense by Ben Carlson 11/2020*
2 *The Motley Fool 11/2020*
3 *Invesco 6/2020*

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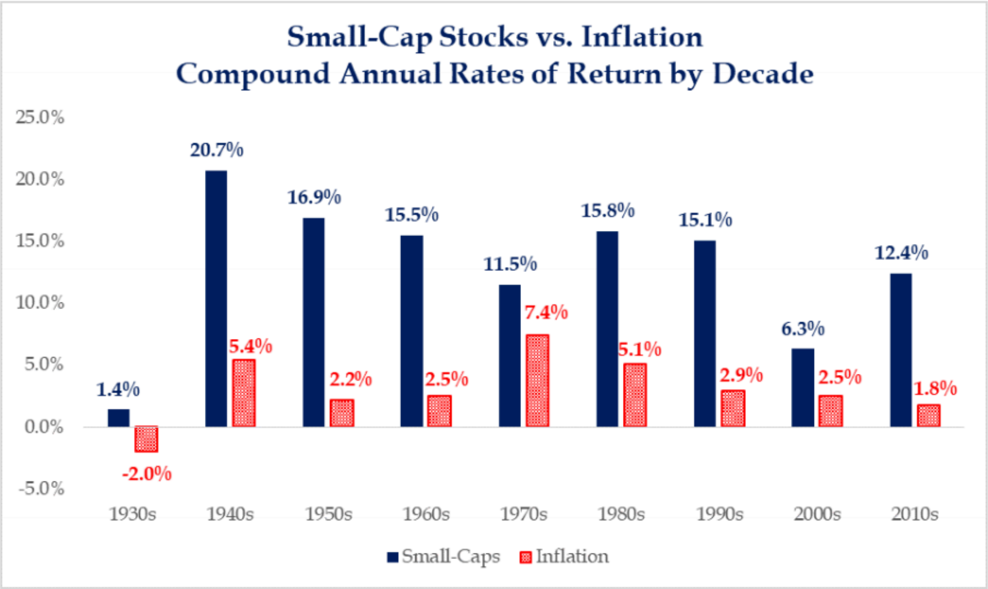
One last point: if inflation is indeed starting to move higher, it should be noted that research from Strategas Research (hat tip to Orion quantitative portfolio manager Jackson Lee for finding this) shows that small caps are the only asset class to outpace inflation every decade since the 1930s.[4]



Strategas Research

1 [Strategas Research](#) *11/2020*

The Buzz on Direct Indexing

3

RUSTY VANNEMAN
CFA, CMT
Chief Investment Officer

Direct indexing has been a hot topic as of late, and for good reason. We have spoken and written about it a lot ourselves. In recent months, some large firms involved in direct indexing have undergone acquisitions, including BlackRock getting into the game last month.

"The wealth manager's portfolio of the future will be powered by the twin engines of better after-tax performance and hyper-personalization..." said Martin Small, head of BlackRock's U.S. wealth advisory business, in a statement.[1]

I agree with Martin Small's assessment. (Side note: He has one of the top collections of guitars in the country, which of course makes him an expert on many topics in my opinion!) I had the opportunity to expand on this topic in some detail in a few of the industry's top podcasts last month. I discussed direct indexing and a variety of subjects with industry thought leader, innovative money manager, and prolific author Meb Faber. In a more condensed conversation, I spoke with Ben Carlson and Michael Batnick on their popular Animal Spirits podcast. Ben and Michael don't pull any punches.

Both were fun to do and generated a lot of great feedback. Summary bullet points from the conversations included material that Orion direct indexing guru Horacio Carias and I created:

What is direct indexing?

- An investment vehicle that gives individual investors access to separate accounts. The primary benefits are customization and improved after-tax returns.
- Instead of holding an ETF in your brokerage account, investors hold the underlying securities in that strategy.
- The securities selected are optimized to minimize the tracking differences in risks and returns with the index that is being tracked.

Considering the evolution of investment vehicles, what came before direct indexing?

- First came mutual funds, then ETFs. For large asset owners, separate accounts were always available, but now direct indexing gives individual investors access to separate accounts.
- Large institutions and high net worth individuals use separate accounts because they are highly customizable and tax-efficient.

1 CityWire 11/23/2020

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Why is it just now becoming available to a wider audience base?

- The fixed and variable costs of maintaining a separate account have come down significantly, making it economical for smaller account sizes.
- The technological tools needed to manage direct index accounts have improved significantly in recent history.
- Lower transaction costs, including no commissions are a big positive.
- The advent of fractional share trading will also benefit direct indexed accounts.

What are some of the uses of direct indexing? Why don't we start with tax-loss harvesting?

- Capturing tax alpha — This is the difference in the tax bill between a direct indexed account and another investment vehicle, such as an ETF managed to the same index. Tax alpha is expected to be around 1%+ per year on average for U.S. large-caps. Tax alpha should be higher for some strategies, such as small-cap stocks.
- Customization – Direct indexed accounts can be customized to an investor's ESG (environmental, social, and governance preferences) and other restrictions with more granularity than off-the-shelf ETFs and mutual funds.
- Direct indexed accounts also have a variety of important risk-management benefits.

What are some realistic assumptions about the real-world implications of tax alpha?

- Academic studies estimate 1-1.5% per annum (Andrew Lo at MIT for example)[2]. At Orion, we also estimate similar numbers in the average year.
- More volatile years provide more opportunities for tax alpha, and 2020 is projected to generate significantly higher tax alpha results if tax management is applied diligently all year.
- Some strategies will deliver more tax alpha. Accounts with more positions, volatility, and dispersion should have higher tax alpha. Small-cap and thematic strategies are good examples.

2 *Financial Analysis Journal 06/30/2020*

How big is the opportunity here? Will direct indexing disrupt the ETF industry?

- For taxable investors, direct indexing for primary U.S. equity allocations should be given very strong consideration. The opportunity, quite frankly, should be massive.
- We expect direct indexing to disrupt but not replace ETFs. Direct indexing is still unavailable and uneconomical for smaller retail accounts.
- Thematic ETFs could be more disrupted given the tax alpha opportunities.[3]

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How do we envision financial advisors adopting this into their process?

- We think this is a no-brainer for taxable investors who can meet the account minimums.
- Direct indexing can be an important tool for financial advisors seeking to lower their clients' tax burden.
- Direct indexing is an example of how advisors can demonstrate technology's ability to help investors. This year, tax alpha could represent years of advisory fees.

What sort of learning curve is there for advisors, and what about for their clients?

- Financial advisors should be familiar with the basics of tax management already.
- Direct indexing is an application of many tax management techniques with which advisors are already familiar.
- Advisors will have to explain the benefits to clients clearly, so that learning curve may be steeper in the beginning of the account relationship.

Is it possible to go overboard with direct indexing? How do we envision advisors and investors setting boundaries on these selections?

- Direct indexing is most efficient as a large equity allocation that is rarely changed.
- A direct indexed allocation to a high turnover strategy or high churn of assets from one direct indexed strategy to another is likely to not be as tax-efficient, although it will still be more efficient than the same behavior with ETFs.
- Direct indexed accounts will introduce many more holdings and trades to performance and transaction reports. This will require more upfront communication to properly manage expectations and highlight the genuine economic value-add.

3 Forbes 10/05/2020

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Many clients are sitting on gains, with stocks at all-time highs. Is this more for new money, or is it possible to transition new portfolios in here?

- It works for either.
- For investors who wish to transition from one strategy to another, the tax benefits of direct indexing are considerable. Account transition via direct indexing is more tax-efficient than alternatives.

Is there an active component of this, or is it strictly trying to match the index?

- Direct indexing can be used to replicate any strategy. Orion, for instance, has strategies tracking market-cap weighted indices, factor-weighted strategies, and more traditional active strategies.

What about any ESG considerations a client might have. How customizable can this get?

- Direct indexing can reproduce all the ESG considerations currently available through mutual funds and ETFs — and then some.
- Direct indexing can be customized to consider a client's specific set of ESG preferences with more specificity than any off-the-shelf ETF or mutual fund.

Where is this heading? Will direct indexing open up a number of different investment options not even considered now?

- The investment strategies available through direct indexing will continue multiplying in the same way ETF strategies have multiplied.
- Predicting the path of new technologies is hard — to say the least — but a common pattern we see is when hurdles to develop new products decline, innovation increases. Direct indexing might very well stimulate growth in new investment strategies.

Thank You

Last month, I quoted from Morgan Housel's newly released book "The Psychology of Money," which I'm betting will easily be the most gifted book by investment professionals this holiday season (but don't forget this one!). This month, I'll close with just a handful (but not all) of Housel's top recommendations when it comes to making decisions with money:

- *Manage your money in a way that helps you sleep at night.*
- *If you want to be better as an investor, the single most powerful thing you can do is increase your time horizon.*
- *Avoid the extremes in financial decisions. The middle road is typically best.*
- *Worship room for error. Become okay with a lot of things going wrong.*
- *Go out of your way to find humility when things are going right and forgiveness/compassion when they go wrong.*

As always, a sincere thank you for your time and trust. If you have any questions or feedback on this material, or anything else, including what you would like me to write about or discuss on Orion's Weighing Machine, please let me know. I can be reached at either the email or phone number listed below.

Stay balanced and be well. Happy holidays.

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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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