MODELIST MARKET INSIGHTS

Your Monthly Investment Review & Outlook
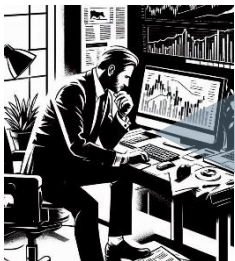
January 31, 2024

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AGENDA

- What is Modelist?

- Quick Recap

- Three Themes

- Equity Overview

- Fixed Income Overview

- Global Macro Overview

- Actionable Insights

- Modelist Overview

- Q&A

- Disclosures

MODELIST

MODELIST FILLS THE INDUSTRY BLIND SPOT

DO IT YOURSELF

Value to Clients
Your Brand
Customized

Not Your Expertise
Lacks Compliance
High Cost (Time/Staff)

OUTSOURCE

Deep Expertise
Consistent Experience
Compliance

Lacks Transparency
Limited Control
Selling Someone Else

M MODELIST

ADVISOR USE ONLY

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OUR TEAM

Joe Mallen
CEO

MSc from London Business School
BSB from University of Minnesota

Joe has garnered a significant following among financial advisors, recognized for his insightful market analysis and expertise. He's a source for financial media, quoted by CNBC, Bloomberg, The Wall Street Journal, Barron's, Reuters, MarketWatch, and Yahoo. His thought leadership extends to appearances on prominent industry platforms, including Animal Spirits, The Sherman Show, and TD Ameritrade.

Kent Peterson, PhD
CIO

PhD from Princeton University
BA from Cornell University

Kent has spent much of his career between Wall Street and London, excelling in global macro research for some of the world's top investment firms. He started his career at Bridgewater Associates and was recently Head of Global Market Solutions at Santander. His expertise in identifying economic trends has distinguished him as a leading strategist in the finance sector.

The asset price trends that developed in late 2023 largely continued into the first month of 2024, especially in equities. The S&P 500, led by the 'Magnificent Seven' (excluding Tesla), reached new highs. International equities showed mixed results. While developed markets like Japan powered higher, emerging markets continued to be dragged down by economic underperformance, particularly in China and Hong Kong shares.

In fixed income, bonds fell slightly, with major points across the yield curve largely unchanged and a slight uptick in yields at the long end, moving the 30-year within a few basis points of the 2-year. In other markets, the VIX ticked up slightly to more normal volatility levels, while gold fell slightly as inflation concerns lessened, and oil rose 4% due to tensions in the Middle East.

		Total Return (%)	
	Last Close	MTD	YTD
S&P 500 Index	4,845.65	1.68	1.68
Dow Jones Industrial Average	38,150.30	1.31	1.31
NASDAQ Composite Index	15,164.01	1.04	1.04
MSCI EAFE Index	2,248.20	0.59	0.59
MSCI Emerging Markets Index	975.80	-4.64	-4.64
Bloomberg US Aggregate	2,156.06	-0.27	-0.27

		Value Change	
	Last Close	MTD	YTD
US 2 Year Yield	4.21	-0.04	-0.04
US 10 Year Yield	3.91	0.03	0.03
US 30 Year Yield	4.17	0.14	0.14
VIX Index	14.35	1.90	1.90
Gold Spot Price	2,039.52	-23.46	-23.46
WTI Crude Oil Spot Price	75.85	4.01	4.01

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1

What Happens when the S&P 500 Index Makes New Highs

The S&P 500 recently reached new highs after a period of about two years. Looking back over long stretches of equity history (since 1949) and analyzing the total return an investor can expect over the next year after the S&P closes at a new high, the results are generally encouraging. On average, returns are 9.44% with a 73% winning percentage favoring the equity investor. While new highs make for a compelling headline story, reframing these returns in the context of all 1-year forward returns over the same period (as shown in the first column) reveals that the results are only marginally better than those of any other trading day. In other words, if history is any guide, the odds favor a slightly above-average return for the next 12 months, but these are not statistically very different from days when stocks aren't at new highs.
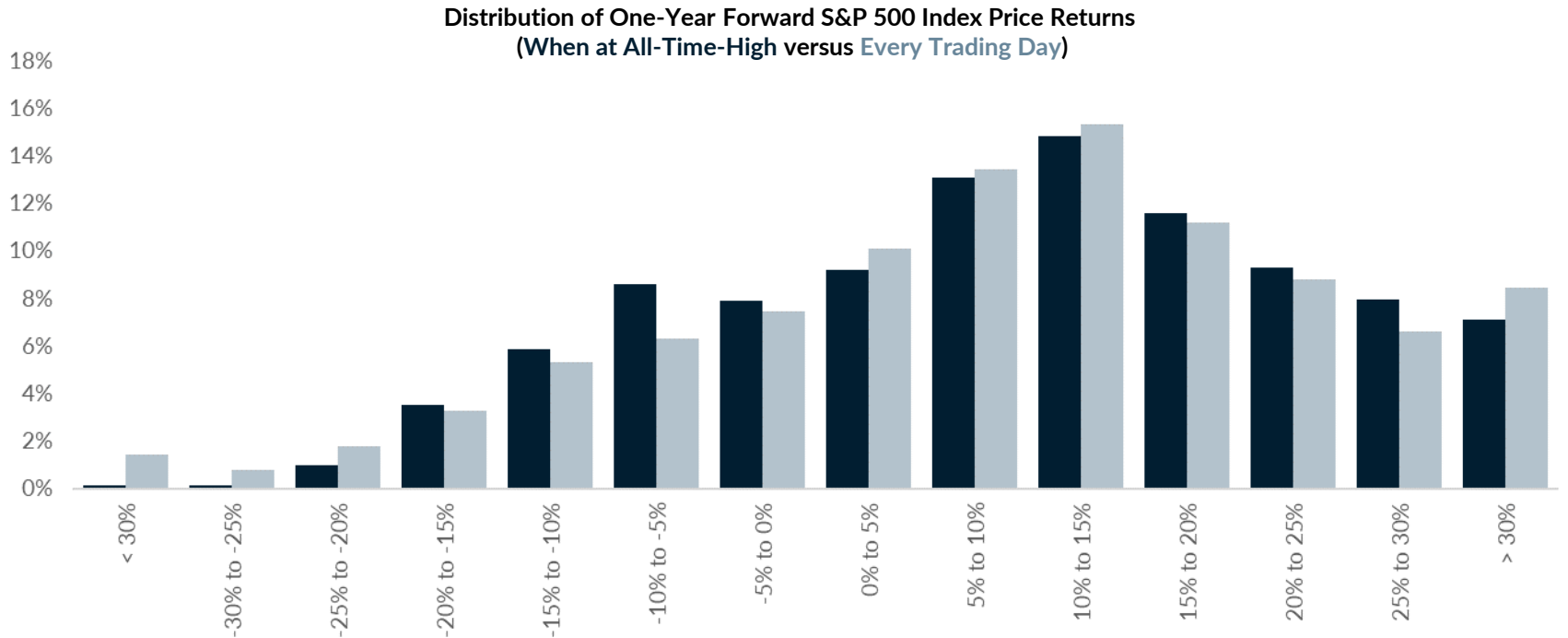
One-Year Forward S&P 500 Index Price Returns
12/31/1949 to 1/31/2023

	All Trading Days	Trading Days at All-Time-High
Number of Observations	18,390	1,434
Positive Return	13,563	1,046
Percent Positive Returns	74%	73%
Average Return	9.01%	9.44%
Standard Deviation	15.91%	14.47%

Source: Bloomberg, Modelist

Distribution of One-Year Forward S&P 500 Index Price Returns
(When at All-Time-High versus Every Trading Day)

Source: Bloomberg, Modelist

2

Chinese Impact on Emerging Market Equity Indices

Chinese stocks, depending on the index, are down more than 55% from their highs. The implosion of the real estate sector, where most of the Chinese wealth is stored, combined with anemic post-Covid growth, limited action from the PBOC, American decoupling, and a ruling party more focused on control than on encouraging economic growth, have collectively driven pessimism and deterred buyers. This has resulted in significant negative knock-on effects in EM (Emerging Markets) indexes, where China was the major driver of returns. As evident in the chart, the impact of China on EM equities has lessened, but it remains considerable. Should there be another significant downturn or uptick, EM equity investors will be in for an interesting ride.

China Stock Weight in EEM Fund (%)
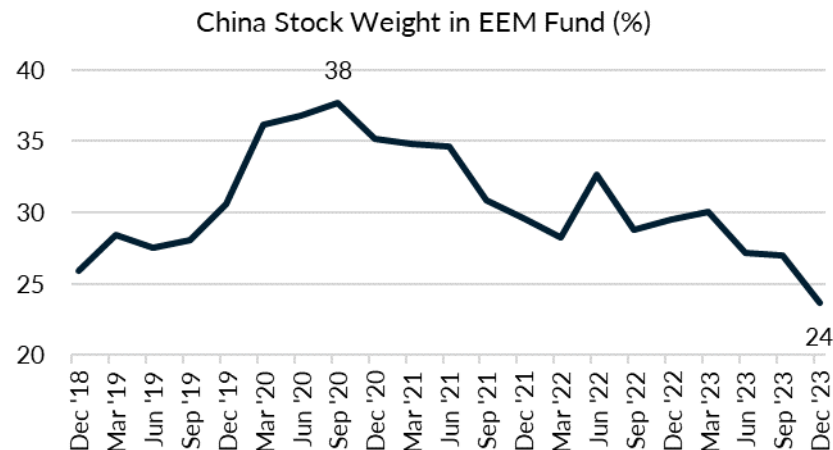
MSCI Emerging Markets Index Total Return

	2019	2020	2021	2022	2023
Index	18.82%	18.79%	-2.32%	-19.80%	10.16%
ex China	16.23%	12.55%	10.03%	-19.26%	20.03%

Source: Bloomberg, Modelist

MODELIST

3

The Bitcoin ETF Race

Less than a month into the influx of new Bitcoin (BTC) ETF offerings, Grayscale remains the market share leader. To be fair, Grayscale, which has provided retail BTC exposure since 2013, only transitioned from a trust to an ETF on January 16. It entered the ETF market with a dominant AUM position, being essentially the only reasonably liquid, exchange-traded option for BTC exposure. Since that date, new offerings from iShares, Fidelity, and others have only incrementally dented its market share. Notably, Grayscale has outperformed both Bitcoin and its competitors since this surge in interest began. Whether it will retain its leading position remains to be seen, but for now, it is the dominant player in the market.

Symbol	Name	AUM ($mm)	Start Date	Since 01/11/24 Return	Tracking Error
	Bitcoin Spot Price			-7.13%	0.00%
GBTC	Grayscale Bitcoin Trust	28,581	09/25/13	-5.87%	0.99%
IBIT	iShares Bitcoin Trust	2,720	01/05/24	-8.04%	1.00%
FBTC	Fidelity Wise Origin Bitcoin	2,303	01/10/24	-8.17%	0.91%
BITO	ProShares Bitcoin Strategy	1,829	10/18/21	-8.87%	1.06%
BITB	Bitwise Bitcoin	623	01/10/24	-8.40%	1.00%
BTCO	Invesco Galaxy Bitcoin	301	01/11/24	-7.84%	1.00%
BITX	2x Bitcoin Strategy	222	06/27/23	-15.79%	3.20%
HODL	VanEck Bitcoin Trust	126	01/04/24	-8.24%	0.99%
BRRR	Valkyrie Bitcoin	113	01/10/24	-8.65%	1.12%

EQUITY OVERVIEW

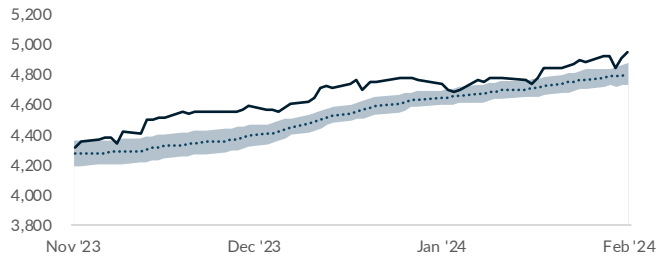January 31, 2024

VIX Index

S&P 500 Index Trailing P/E Ratio & **10-Year Average**

S&P 500 Index & **3-Month SMA (2 Standard Deviations)**
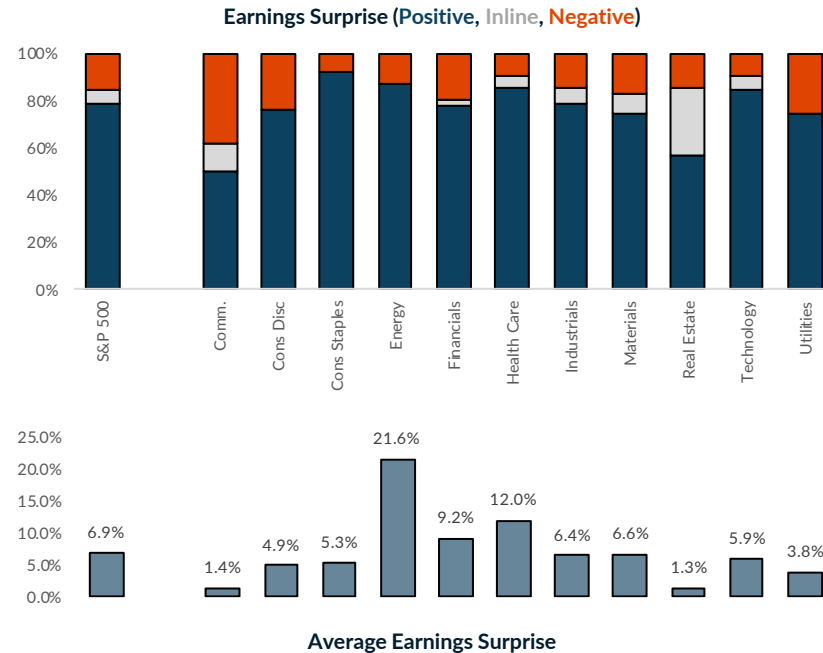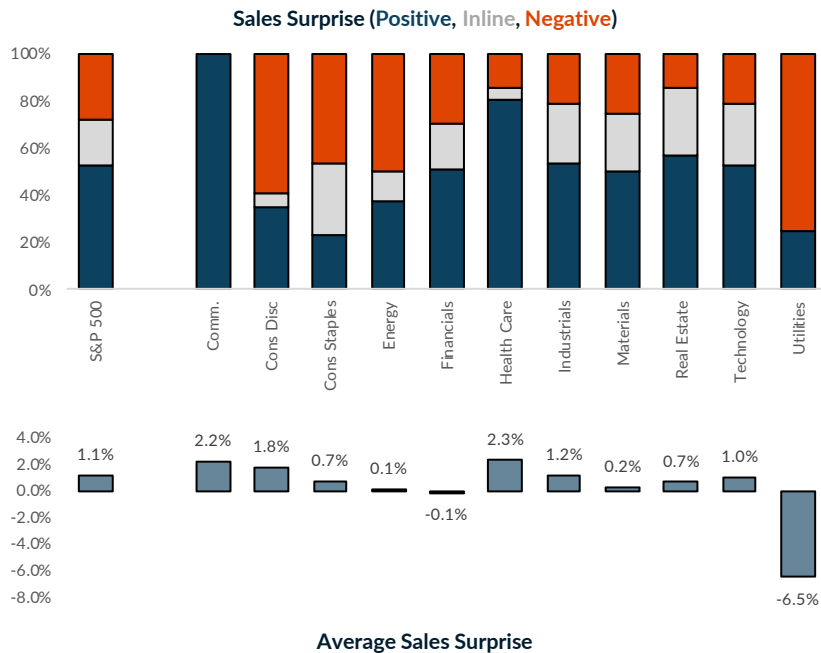

S&P 500 Index Forward P/E Ratio & **10-Year Average**

Source: Bloomberg, Modelist

US Earnings Monitor (Q4 2023, 11/16/23 to 02/15/24)

Sales Surprise (Positive, Inline, Negative)

Average Sales Surprise

Category	Value
S&P 500	1.1%
Comm.	2.2%
Cons Disc	1.8%
Cons Staples	0.7%
Energy	0.1%
Financials	-0.1%
Health Care	2.3%
Industrials	1.2%
Materials	0.2%
Real Estate	0.7%
Technology	1.0%
Utilities	-6.5%

Earnings Surprise (Positive, Inline, Negative)

Average Earnings Surprise

Category	Value
S&P 500	6.9%
Comm.	1.4%
Cons Disc	4.9%
Cons Staples	5.3%
Energy	21.6%
Financials	9.2%
Health Care	12.0%
Industrials	6.4%
Materials	6.6%
Real Estate	1.3%
Technology	5.9%
Utilities	3.8%

Source: Bloomberg, Modelist

US Style Box Total Return (%)

	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend Yield	P/E Ratio	P/B Ratio	30D RSI
Russell 3000	-0.46	1.11	1.11	19.12	9.08	13.51	11.95	1.46	24.34	4.18	
Style Box											
Russell 1000	-0.44	1.39	1.39	20.21	9.76	13.97	12.31	1.43	24.09	4.43	
Russell 1000 Value	0.78	0.10	0.10	6.04	9.20	9.25	8.78	2.33	17.64	2.48	
Russell 1000 Growth	-1.44	2.49	2.49	34.98	10.03	18.04	15.48	0.70	34.53	12.64	
Russell Midcap	0.08	-1.42	-1.42	6.67	5.48	10.06	9.46	1.76	22.13	3.01	
Russell Midcap Value	0.30	-1.79	-1.79	2.38	7.76	8.58	8.23	2.16	19.02	2.31	
Russell Midcap Growth	-0.43	-0.54	-0.54	15.14	1.24	11.25	10.75	0.76	35.71	10.15	
Russell 2000	-0.73	-3.89	-3.89	2.36	-0.79	6.77	7.01	1.54	30.15	2.05	
Russell 2000 Value	-0.95	-4.54	-4.54	-0.16	4.43	6.70	6.66	2.35	19.01	1.35	
Russell 2000 Growth	-0.50	-3.21	-3.21	4.44	-6.06	6.14	6.97	0.79	76.67	4.42	

MTD

	V	B	G	
	0.10	1.39	2.49	L
	(1.79)	(1.42)	(0.54)	M
	(4.54)	(3.89)	(3.21)	S

1 Year

	V	B	G	
	6.04	20.21	34.98	L
	2.38	6.67	15.14	M
	(0.16)	2.36	4.44	S

3 Year

	V	B	G	
	9.20	9.76	10.03	L
	7.76	5.48	1.24	M
	4.43	(0.79)	(6.06)	S

Source: Bloomberg, Modelist
Returns greater than 1-year are annualized.

US EQUITY MARKETS

US Sector & Industry Total Return (%)

	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend Yield	P/E Ratio	P/B Ratio	30D RSI
S&P 500	-0.45	1.68	1.68	20.79	10.97	14.28	12.60	1.44	23.60	4.61	
S&P 500 Sector											
Communication Services	-1.60	5.02	5.02	42.90	6.60	12.19	8.69	0.80	20.81	3.99	
Consumer Discretionary	-1.22	-3.53	-3.53	19.35	2.32	10.71	11.96	0.82	28.65	9.32	
Consumer Staples	1.88	1.54	1.54	2.98	8.26	10.08	9.28	2.66	21.05	5.99	
Energy	1.98	-0.38	-0.38	-4.48	34.20	10.86	4.07	3.44	10.02	2.14	
Financials	1.13	3.04	3.04	8.09	12.34	10.68	10.74	1.70	16.55	2.10	
Health Care	1.23	3.01	3.01	7.13	8.63	11.19	11.58	1.64	23.74	4.99	
Industrials	0.36	-0.88	-0.88	12.84	11.85	11.54	10.38	1.57	22.21	5.65	
Information Technology	-2.56	3.95	3.95	50.09	16.95	26.22	21.56	0.74	37.76	11.71	
Materials	0.77	-3.91	-3.91	-0.77	7.35	11.48	8.68	1.94	18.96	2.90	
Real Estate	0.00	-4.74	-4.74	-2.68	4.69	5.61	7.07	3.56	42.65	2.94	
Utilities	2.49	-3.01	-3.01	-8.04	2.82	5.75	8.26	3.50	17.54	1.88	
Best Industries YTD											
Diversified Telecom Services	4.00	11.18	11.18	1.21	-2.63	-0.08	2.44	6.27	8.58	1.57	
Semiconductors & Equipment	-3.30	9.38	9.38	88.47	27.17	34.06	26.60	0.78	48.63	8.79	
Trading Companies & Distributors	3.63	7.72	7.72	45.56	29.27	27.68	16.70	1.08	27.33	8.97	
Worst Industries YTD											
Automobiles	-7.29	-21.31	-21.31	5.47	-9.61	-1.38	-0.78	0.47	24.32	3.83	
Construction & Engineering	0.40	-10.08	-10.08	27.73	39.38	33.70	13.59	0.15	40.83	4.86	
Energy Equipment & Services	-5.00	-7.75	-7.75	-11.24	26.52	3.25	-4.16	2.30	14.95	2.89	

MODELIST

Developed & Emerging Markets Total Return (%)

	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend Yield	P/E Ratio	P/B Ratio	30D RSI
MSCI ACWI ex US (ACWX)	0.16	-1.72	-1.72	4.36	0.82	4.99	4.10	2.85	15.00	0.55	
MSCI EAFE (EFA)	0.67	-0.45	-0.45	8.13	4.28	6.74	4.69	2.48	14.55	1.69	
Japan (EWJ)	0.06	3.23	3.23	15.25	1.40	5.86	5.53	2.64	15.94	1.46	
United Kingdom (EWU)	1.03	-1.88	-1.88	3.84	7.72	4.45	2.15	4.61	9.91	1.51	
France (EWQ)	1.81	-1.05	-1.05	7.94	9.76	9.59	6.49	1.31	14.63	1.60	
Switzerland (EWL)	1.41	-1.57	-1.57	7.35	4.66	9.47	6.31		14.55	3.60	
Germany (EWG)	-0.99	-2.09	-2.09	6.53	0.15	4.39	2.17	0.01	18.86	1.45	
Australia (EWA)	0.51	-2.96	-2.96	-1.20	4.55	7.03	4.80	4.14	14.22	1.65	
Netherlands (EWN)	-0.02	2.04	2.04	9.95	4.13	11.86	8.53	1.45	18.05	2.49	
Denmark (EDEN)	2.33	2.21	2.21	17.59	8.50	15.85	11.27	0.58	21.29	3.01	
Sweden (EWD)	0.78	-5.40	-5.40	9.48	0.89	8.16	4.56	5.10	16.23	2.18	
Spain (EWP)	0.27	-3.53	-3.53	12.95	7.50	3.75	0.90	3.21	9.35	1.13	
MSCI Emerging Markets (EEM)	-1.08	-4.53	-4.53	-4.65	-8.25	-0.02	2.27	3.88	14.95	0.22	
China (GXC)	-4.78	-10.89	-10.89	-28.53	-22.56	-6.80	0.46	5.66	11.66	1.21	
Taiwan (EWT)	-0.69	-3.00	-3.00	12.32	3.32	13.88	10.37	4.00	20.11	2.07	
India (PIN)	1.28	2.07	2.07	25.41	12.83	12.07	10.23	1.60	28.16	4.03	
South Korea (EWY)	0.59	-9.25	-9.25	-3.85	-10.54	0.07	1.87	2.65	20.30	0.92	
Brazil (EWZ)	-0.03	-5.84	-5.84	15.18	7.98	-0.11	2.75	7.50	8.49	1.68	
Saudi Arabia (KSA)	-2.98	-1.61	-1.61	8.91	12.37	7.60	#VALUE!	2.58	21.77	2.36	
South Africa (EZA)	0.85	-6.15	-6.15	-10.56	-0.90	-2.35	0.22	2.60	10.22	2.02	
Mexico (EWW)	3.46	-1.75	-1.75	18.28	21.57	10.92	2.81	3.04	15.06	2.06	
Indonesia (IDX)	-0.50	-5.74	-5.74	-7.49	-4.22	-5.53	-0.54	3.81	15.41	1.66	
Thailand (THD)	-0.59	-6.91	-6.91	-23.19	-5.64	-5.69	1.68	2.20			

FIXED INCOME OVERVIEW

January 31, 2024

US Federal Reserve Policy Monitor

US CPI YoY NSA & **US PCE Core Price YoY SA** (%)

Implied Fed Funds Rate (%) & **Implied Hikes / Cuts**

US U-3 Unemployment Rate (%) (left) & **US Initial Jobless Claims SA (1000s) (right)**

Source: Bloomberg, Modelist

US 10 Year Treasury Yield (%)

Current Treasury Yield Curve & **One-Year Ago** (%)
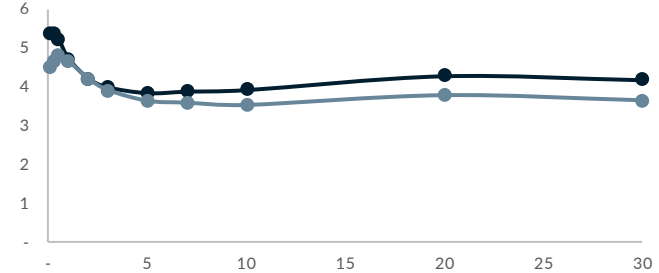
US 10 Year minus 2 Year Treasury Yield (%)

High Yield Credit Spread (left) & **A-Rated Credit Spread (right)** (%)

Source: Bloomberg, Modelist

FIXED INCOME MARKETS

Fixed Income Asset Class Total Return (%)

	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield to Worst	Modified Duration	Credit Rating	30D RSI
Bloomberg US Aggregate	1.34	-0.27	-0.27	2.10	-3.17	0.83	1.63	4.51	6.34	AA2/AA3	
Bloomberg U.S. Universal	1.25	-0.24	-0.24	2.73	-2.84	1.11	1.92	4.83	6.13		
Bloomberg Multiverse	0.98	-1.34	-1.34	1.27	-5.41	-0.73	0.30	3.76	6.65		
Index											
Bloomberg U.S. Tr Bills: 1-3 Months	0.10	0.44	0.44	5.24	2.36	1.92	1.27	5.34	0.23	AA1/AA1	
Bloomberg Short Treasury	0.11	0.42	0.42	5.16	2.15	1.93	1.33	5.15	0.47	AA1/AA1	
Bloomberg US Treasury	1.31	-0.28	-0.28	1.22	-3.60	0.38	1.10	4.04	6.34	AA1/AA1	
Bloomberg US Long Treasury	3.23	-2.20	-2.20	-5.28	-10.98	-1.81	1.51	4.18	15.74	AA1/AA1	
Bloomberg US Treasury Inflation Notes	1.23	0.18	0.18	2.21	-1.05	2.91	2.24	4.19	6.93	AA1/AA1	
Bloomberg Municipal Bond	0.67	-0.51	-0.51	2.90	-0.78	2.00	2.78	3.28	5.63	AA2/AA3	
Bloomberg Muni High Yield	1.38	-0.46	-0.46	4.08	-0.09	3.26	4.61	5.53	9.79	BA2/BA3	
Bloomberg US Agg 1-3 Year	0.37	0.40	0.40	4.21	0.20	1.46	1.27	4.51	1.94	AA2/AA3	
Bloomberg US Agg 10+ Year	2.68	-1.52	-1.52	-1.62	-8.47	0.21	2.49	4.72	14.24	AA3/A1	
Bloomberg US Corporate	1.30	-0.17	-0.17	4.16	-2.92	2.12	2.75	5.04	7.32	A3/BAA1	
Bloomberg US Corporate High Yield	0.39	0.00	0.00	9.28	1.87	4.44	4.52	7.71	3.74	B1/B2	
Bloomberg Global-Aggregate	1.01	-1.38	-1.38	0.94	-5.67	-0.89	0.13	3.54	6.76		
Bloomberg EM USD Aggregate	1.02	-0.56	-0.56	5.11	-3.03	1.09	3.00	7.08	6.38	BAA2/BAA3	
Morningstar LSTA US Leveraged Loan	0.11	0.68	0.68	11.12	5.58	5.41	4.42				
S&P Preferred Stock	0.91	3.23	3.23	-3.26	-5.68	-2.29	-1.63				
Bloomberg U.S. Convertibles Bond	0.01	-1.29	-1.29	6.75	-3.13	10.37	9.12	0.79			

Source: Bloomberg, Modelist
Returns greater than 1-year are annualized.
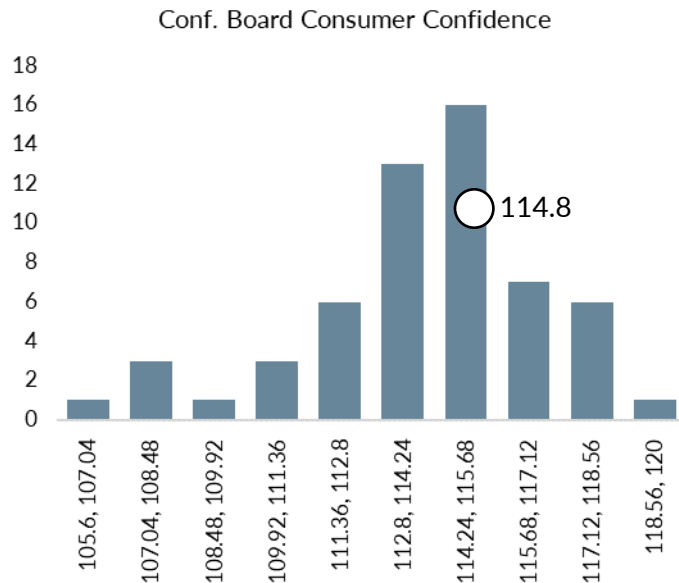
GLOBAL MACRO OVERVIEW

January 31, 2024

US ECONOMIC DATA

Recent Releases

Data	As of Date	Value	1Y Ago	% Change
US Existing Home Months' Supply	12/31/23	3.20	2.90	10.34%
US M2 Money Supply	12/31/23	20,865,200	21,358,300	-2.31%
US Durable Goods New Orders	12/31/23	295,559	281,966	4.82%
US New Houses Sold	12/31/23	664.00	636.00	4.40%
US GDP	12/31/23	27,938,831	26,408,405	5.80%
US Real GDP	12/31/23	22,672,859	21,989,981	3.11%
US Exports	12/31/23	10.90%	11.40%	-4.39%
US Cons Expenditures on Goods	12/31/23	6,297,016	5,995,027	5.04%
US Current Transfer Receipts	12/31/23	4,069,413	4,084,100	-0.36%
US Income Receipts on Assets	12/31/23	3,685,432	3,533,605	4.30%
US Proprietors' Income	12/31/23	1,888,873	1,831,792	3.12%

Estimates versus Actual

Conf. Board Consumer Confidence

114.8

Source: YCharts, Modelist

MODELIST

Next Month's Calendar

| Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	**2**	**3**
				Initial Jobless Claims ISM Manufacturing S&P Global US Manufacturing PMI Construction Spending MoM	Change in Nonfarm Payrolls U. of Mich. Sentiment Durable Goods Orders Unemployment Rate	
4	**5**	**6**	**7**	**8**	**9**	**10**
ISM Services Index		MBA Mortgage Applications Trade Balance	Initial Jobless Claims Wholesale Inventories MoM			
11	**12**	**13**	**14**	**15**	**16**	**17**
NY Fed 1-Yr Inflation Expectations Monthly Budget Statement	CPI MoM CPI YoY CPI Ex Food and Energy MoM	MBA Mortgage Applications	Initial Jobless Claims Retail Sales Advance MoM Industrial Production MoM Empire Manufacturing	U. of Mich. Sentiment Housing Starts PPI Final Demand MoM		
18	**19**	**20**	**21**	**22**	**23**	**24**
	Leading Index	MBA Mortgage Applications	Initial Jobless Claims S&P Global US Manufacturing PMI Existing Home Sales			
25	**26**	**27**	**28**	**29**		
New Home Sales	Conf. Board Consumer Confidence Durable Goods Orders Durables Ex Transportation Richmond Fed Manufact. Index	GDP Annualized QoQ MBA Mortgage Applications Wholesale Inventories MoM GDP Price Index	Initial Jobless Claims Personal Income Personal Spending MNI Chicago PMI			

Source: Bloomberg, Modelist

ACTIONABLE INSIGHTS

January 31, 2024

EQUITY RELATIVE STRENGTH

Relative strength, in the context of equity asset class momentum, is a measure used to gauge the performance of an asset class against its peers, often indicating its potential for future returns. Specifically, it assesses how far away the current total return index is from its one-year moving average. This metric is crucial for identifying trends and momentum within the market. An asset class whose total return index is significantly above its one-year moving average typically demonstrates strong relative strength, suggesting it's outperforming the market average and may continue to do so. Conversely, a security well below this average may indicate weakness.

Asset Class Total Return Level / One-Year Moving Average
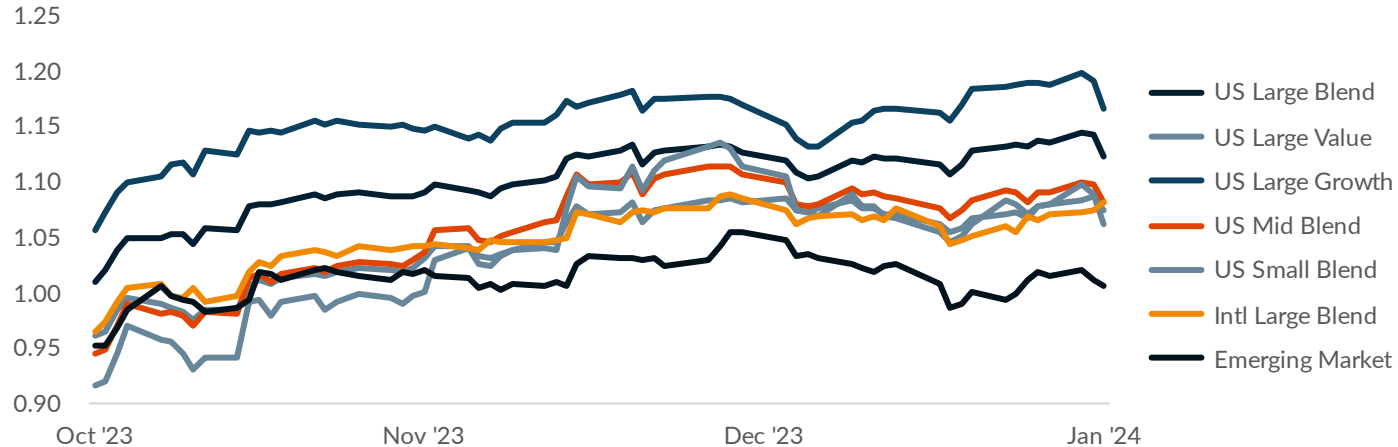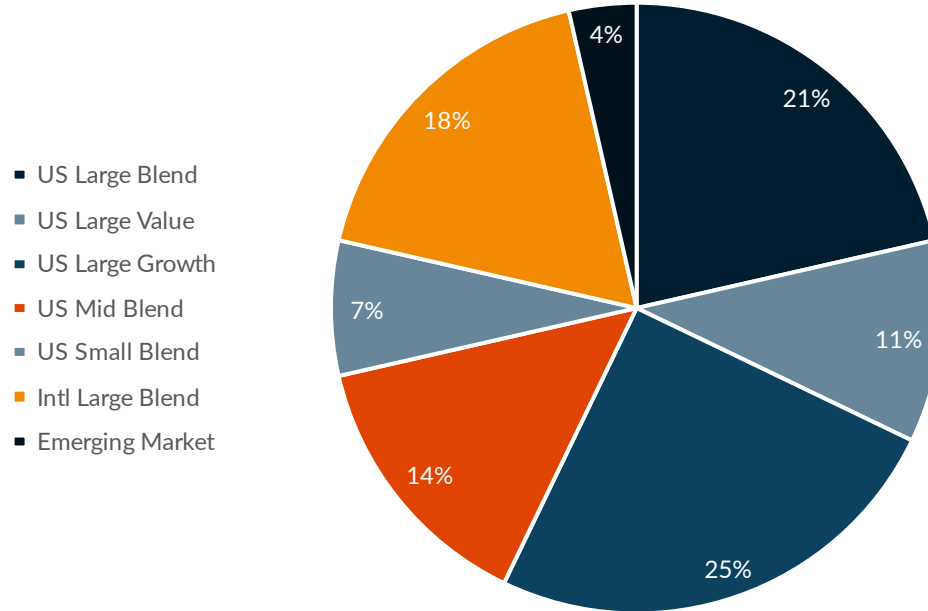
Equity Relative Strength

Source: Bloomberg, Modelist

EQUITY RELATIVE STRENGTH

Asset Allocation of the Equity Relative Strength Method

- US Large Blend
- US Large Value
- US Large Growth
- US Mid Blend
- US Small Blend
- Intl Large Blend
- Emerging Market

(Pie chart values: 21%, 11%, 25%, 14%, 7%, 18%, 4%)

Commentary

The Equity Relative Strength Method hinges on assessing the one-year total return performance of various equity asset classes and adjusting the portfolio accordingly.
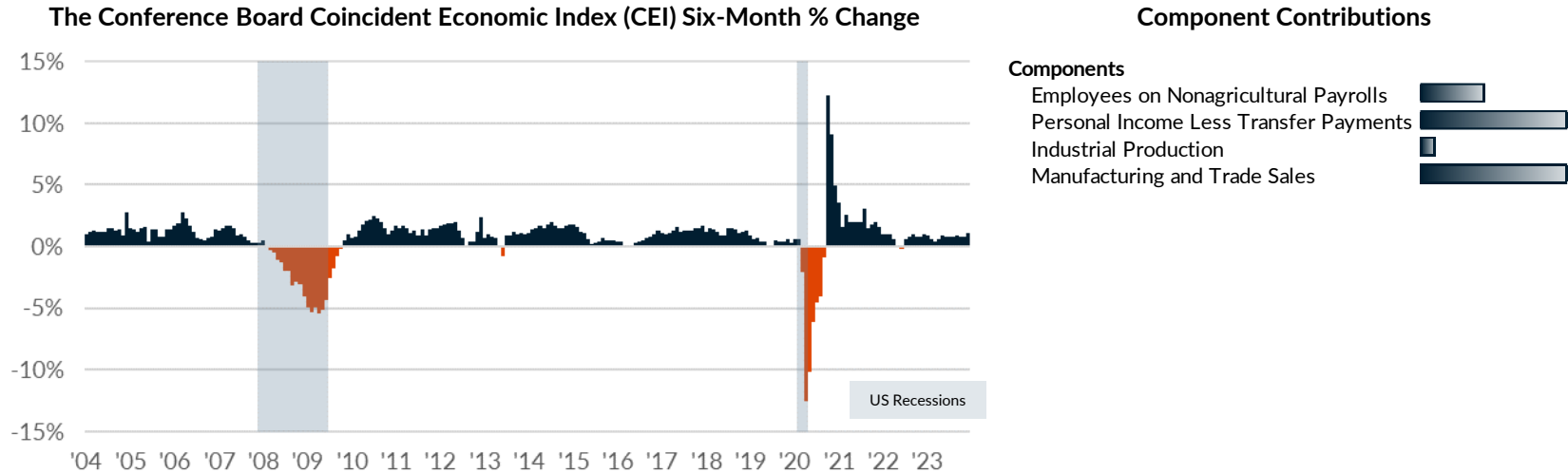
As of January 31, 2024, Large Cap Growth and Large Cap Blend stocks are the strongest momentum equity groups, in line with the strategy's data-driven approach. Consequently, the portfolio exhibits a bias towards these asset classes, with allocations to US Large Blend at 21.43%, US Large Value at 10.71%, US Large Growth at 25.00%, and US Mid Blend at 14.29%. To align with the prevailing relative strengths, the strategy increased exposure to US Small Blend by 3.57%, capitalizing on their positive momentum, while reducing allocation to Emerging Markets by -3.57%, reflecting their weaker relative performance.

This dynamic approach aims to optimize returns by consistently adapting to evolving equity class trends.

The Composite Index of Coincident Indicators is an index published by the Conference Board that provides a broad-based measurement of current economic conditions, helping economists, investors, and public policymakers to determine which phase of the business cycle the economy is currently experiencing. The next release date is: Feb 20, 2024 for data as of January.

The Conference Board Coincident Economic Index (CEI) Six-Month % Change

Component Contributions

Components
Employees on Nonagricultural Payrolls
Personal Income Less Transfer Payments
Industrial Production
Manufacturing and Trade Sales

US Recessions

Coincident Economic Indicators

Source: Bloomberg, Modelist

MODELIST

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The Conference Board Coincident Economic Index (CEI) Six-Month % Change

Legend: Equity Exposure — Value
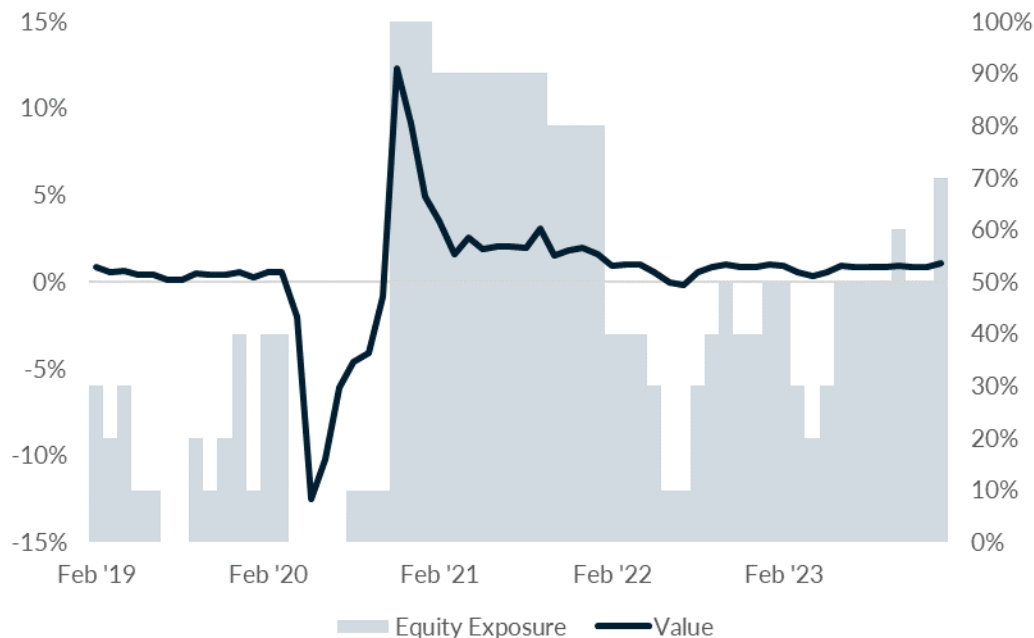
Commentary

The Coincident Economic Indicators Strategy uses the Coincident Economic Index (CEI) data to determine portfolio allocation between global equity and fixed income assets.

As of January 31, 2024, the most recent CEI reading came in at 111.7, reflecting a 1.09% increase compared to six months ago. This positive change in the CEI indicates strengthening coincident economic indicators. According to the strategy's methodology, when the CEI shows a positive change, the portfolio is adjusted to overweight global equity assets. In this case, Global Large Blend increased by 10.00% to capitalize on the strengthening economic indicators, while Intermediate Core Bond decreased by -10.00%.

This adjustment aligns the portfolio with the improved economic conditions and the strategy's goal of enhancing returns during periods of economic strength.fixed-income

Source: Bloomberg, Modelist

MODELIST OVERVIEW

EVIDENCE-BASED APPROACH

Our team conducts thorough research into global macroeconomic trends, technical indicators, and fundamental factors. We distill this data into concise, comprehensible, and actionable insights, enabling financial advisors to seamlessly integrate these valuable perspectives into their models. This approach ensures that advisors can leverage the benefits of our in-depth research in a practical and easily understandable manner.

Repeatable Process

At Modelist, we build upon a strong foundation of evidence-based investing strategies rooted in robust research and market analysis
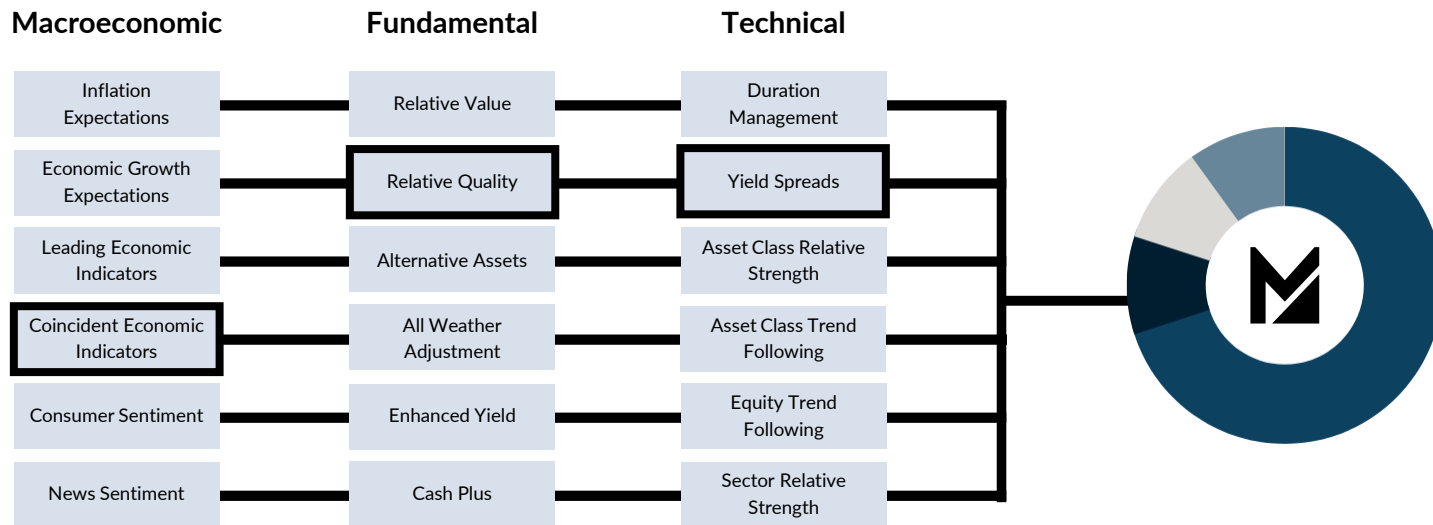
Informed Decisions

By leveraging these proven strategies, financial advisors gain the insights needed to make well-informed decisions aligned with their clients' goals

Data-Driven Advantage

Trust in your choices and enhance client experiences through research-backed approaches that stand the test of time

BUILDING INVESTMENT MODELS

Our team recommends specific investment strategies, considering market trends and the advisor's objectives.

| Macroeconomic	Fundamental	Technical
Inflation Expectations	Relative Value	Duration Management
Economic Growth Expectations	Relative Quality	Yield Spreads
Leading Economic Indicators	Alternative Assets	Asset Class Relative Strength
Coincident Economic Indicators	All Weather Adjustment	Asset Class Trend Following
Consumer Sentiment	Enhanced Yield	Equity Trend Following
News Sentiment	Cash Plus	Sector Relative Strength

BUILDING INVESTMENT MODELS

We skillfully blend various investment strategies into a unified, cohesive design that aligns with your clients' needs.
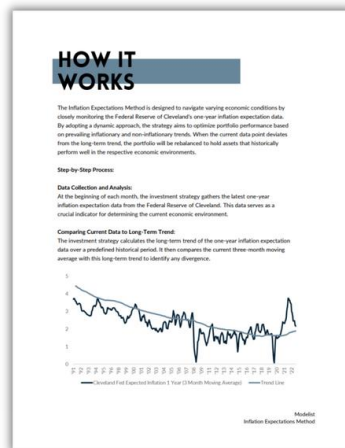

Diversified Model
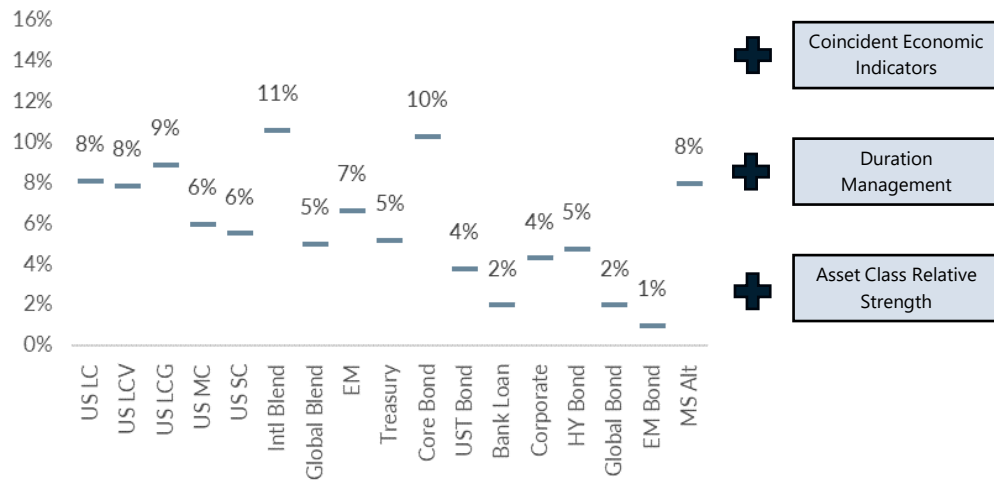
Model with added Tactical Strategies

+ Coincident Economic Indicators

+ Duration Management

+ Asset Class Relative Strength
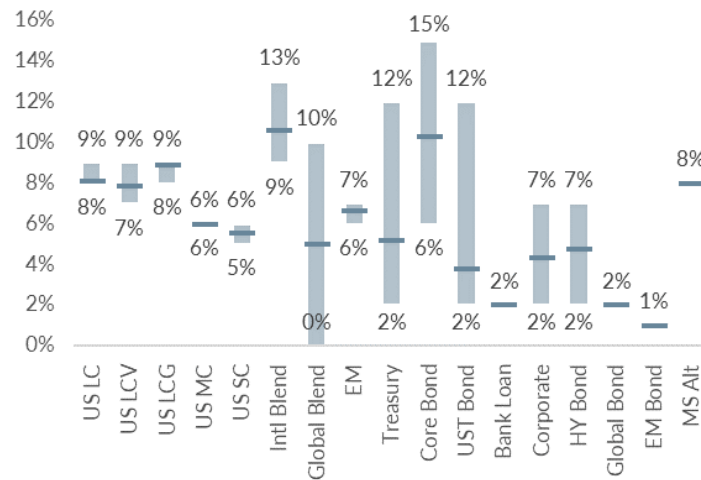
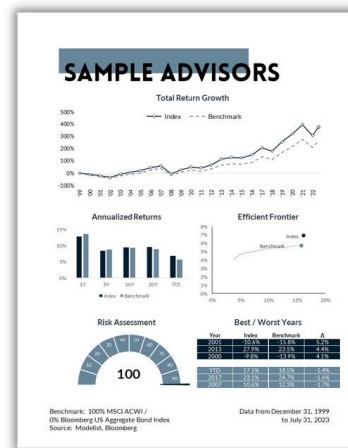# SUPPORTING COLLATERAL AND WHITE-LABELED BRANDING

Access to Research

Benefit from our in-depth research on investment strategies to strengthen your compliance documentation.

White-Labeled Branding

Access supporting collateral, including educational resources, marketing materials, and more.
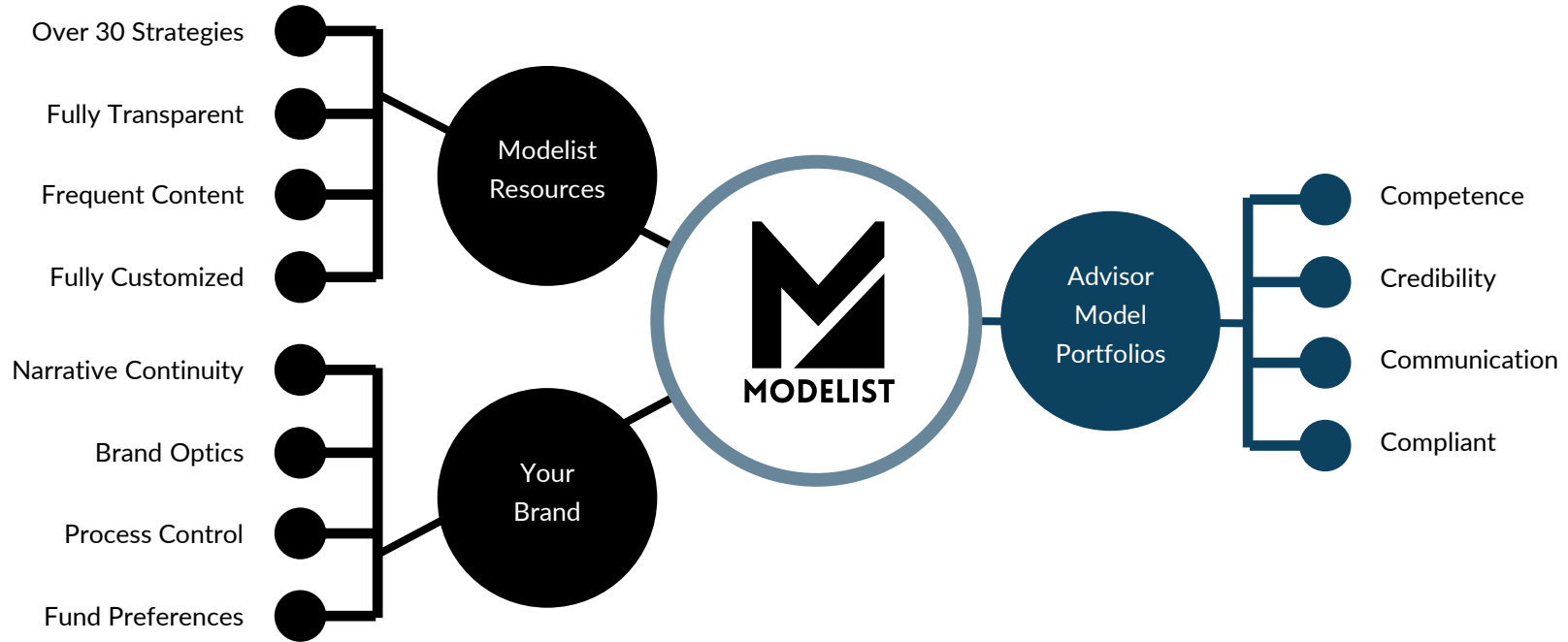
Comprehensive Collateral

Customized resources to your brand, effectively showcasing the value of your investment approach to clients.

PERSONALIZED MODELS FOR THE FIDUCIARY ADVISOR

Over 30 Strategies

Fully Transparent

Frequent Content

Fully Customized

Narrative Continuity

Brand Optics

Process Control

Fund Preferences

Modelist Resources

Your Brand

MODELIST

Advisor Model Portfolios

Competence

Credibility

Communication

Compliant

QUESTIONS & AND ANSWERS

LEARN MORE

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612-887-9897

hello@modelist.me

www.modelist.me

Unlock Opportunities

Modelist empowers you with tailored investment models, evidence-based strategies, and comprehensive support.

Explore Further

Dive deeper into the advantages that Modelist offers and discover how it can transform your advisory approach.

Take Action

Elevate your advisory business by partnering with Modelist. Join us today and experience the difference for yourself.

DISCLOSURES

Modelist Inc. is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance.