

ECONOMIC AND MARKET OUTLOOK

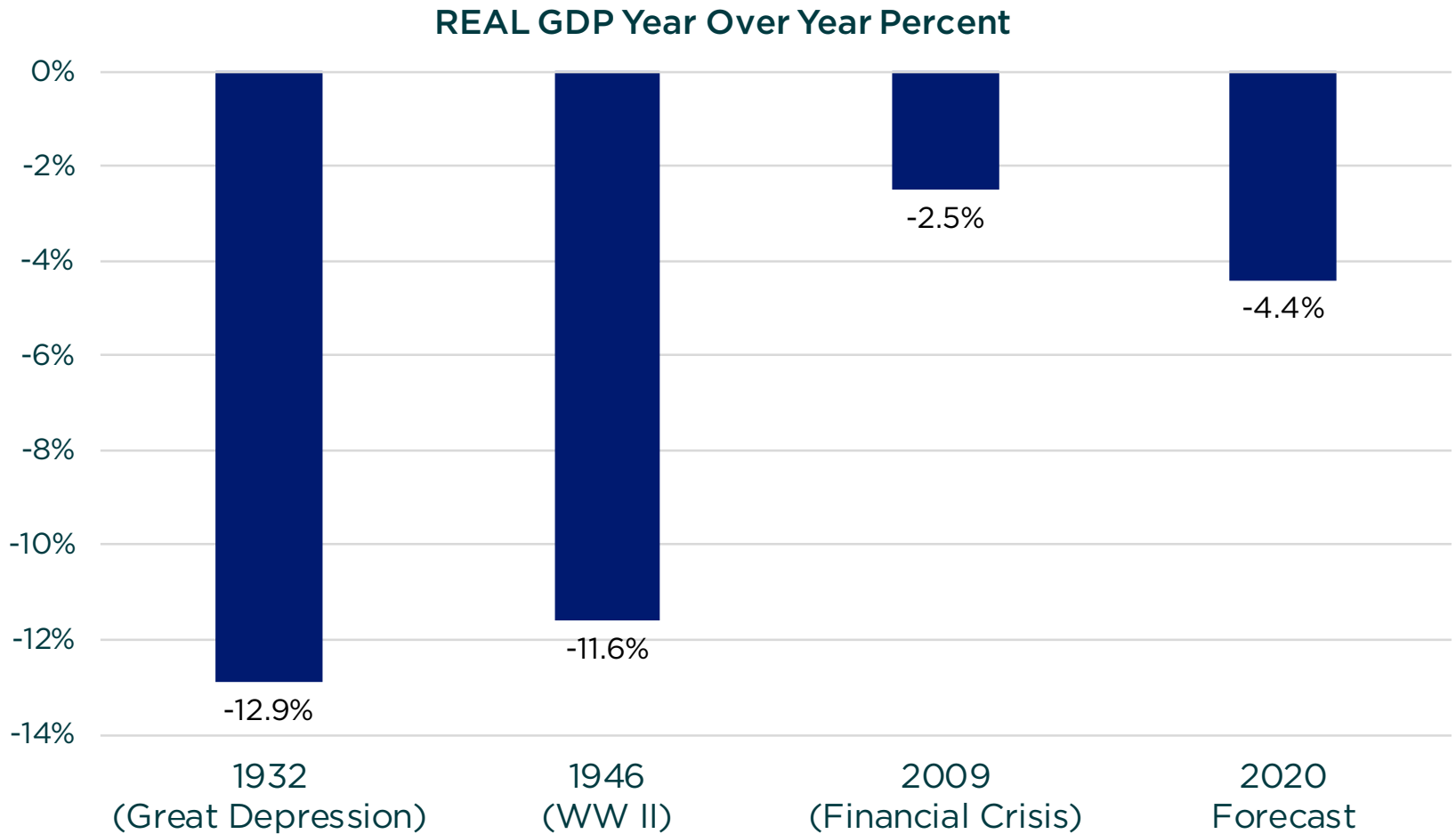
Charles E. Rinehart, CFA, CAIA

PORTFOLIO MANAGER, MANAGING DIRECTOR, PRINCIPAL

Brandon A. Zureick, CFA

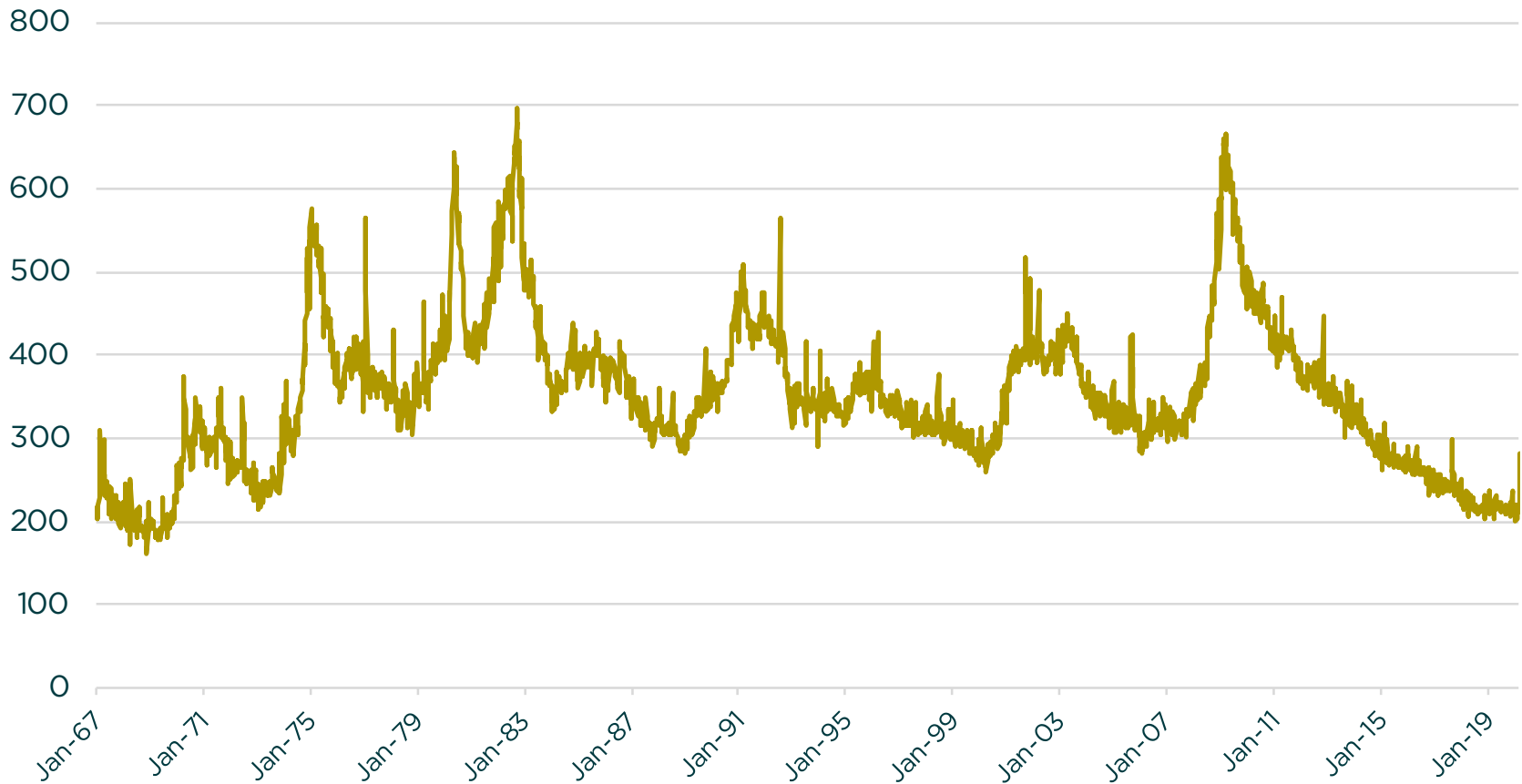
PORTFOLIO MANAGER, DIRECTOR, PRINCIPAL

2020 RECESSION IN CONTEXT



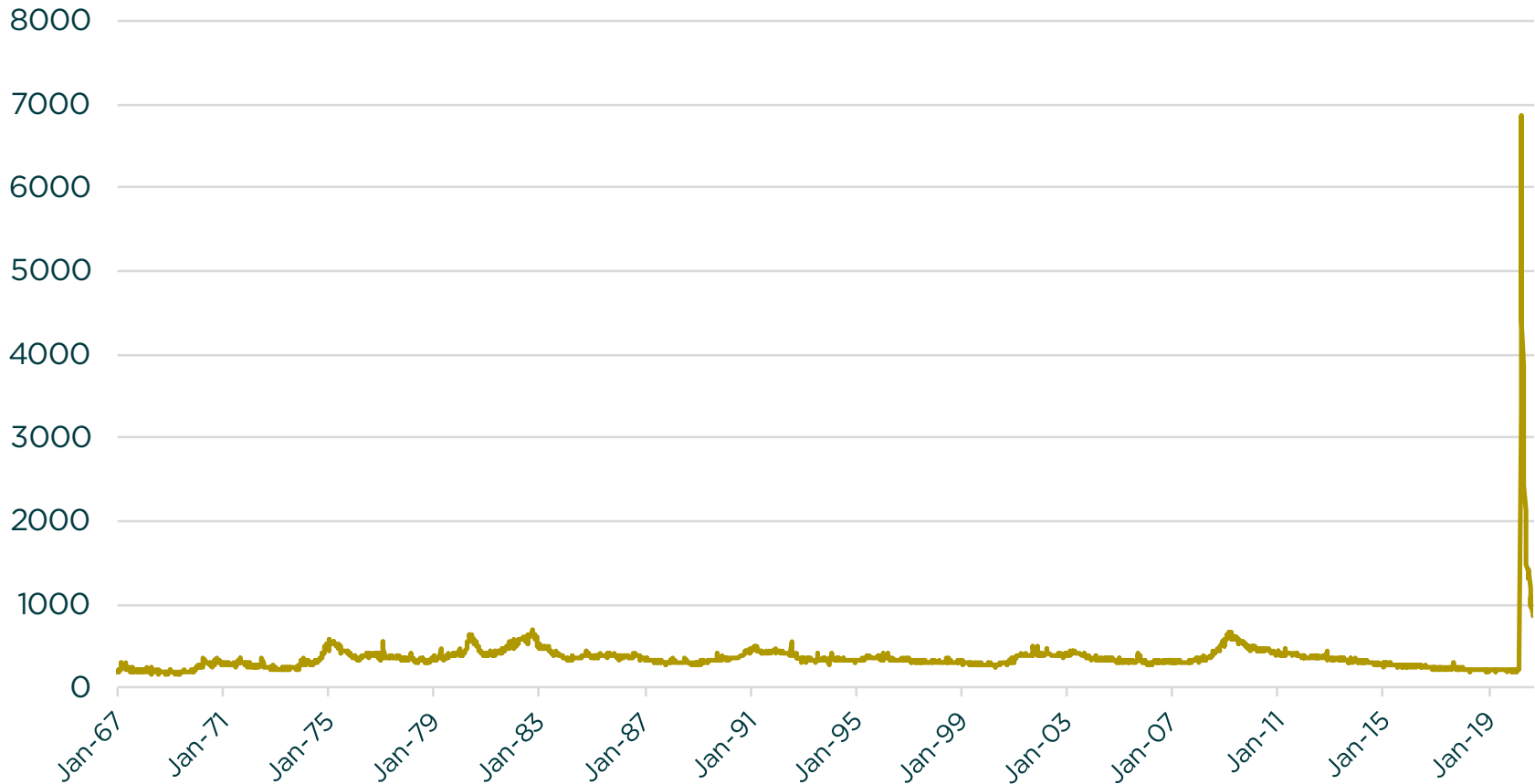
UNPRECEDENTED JOB LOSS

INITIAL JOBLESS CLAIMS (000'S)



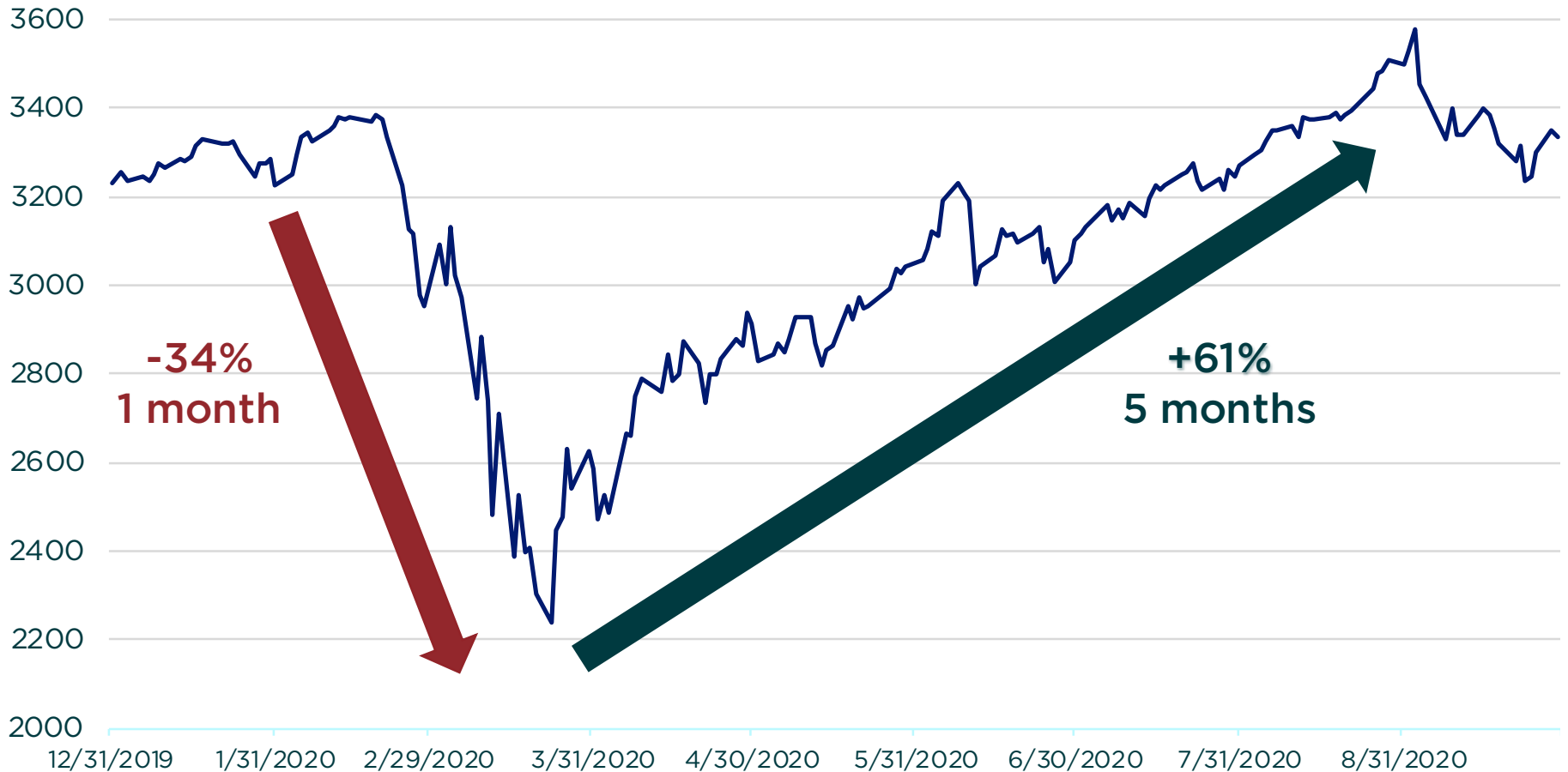
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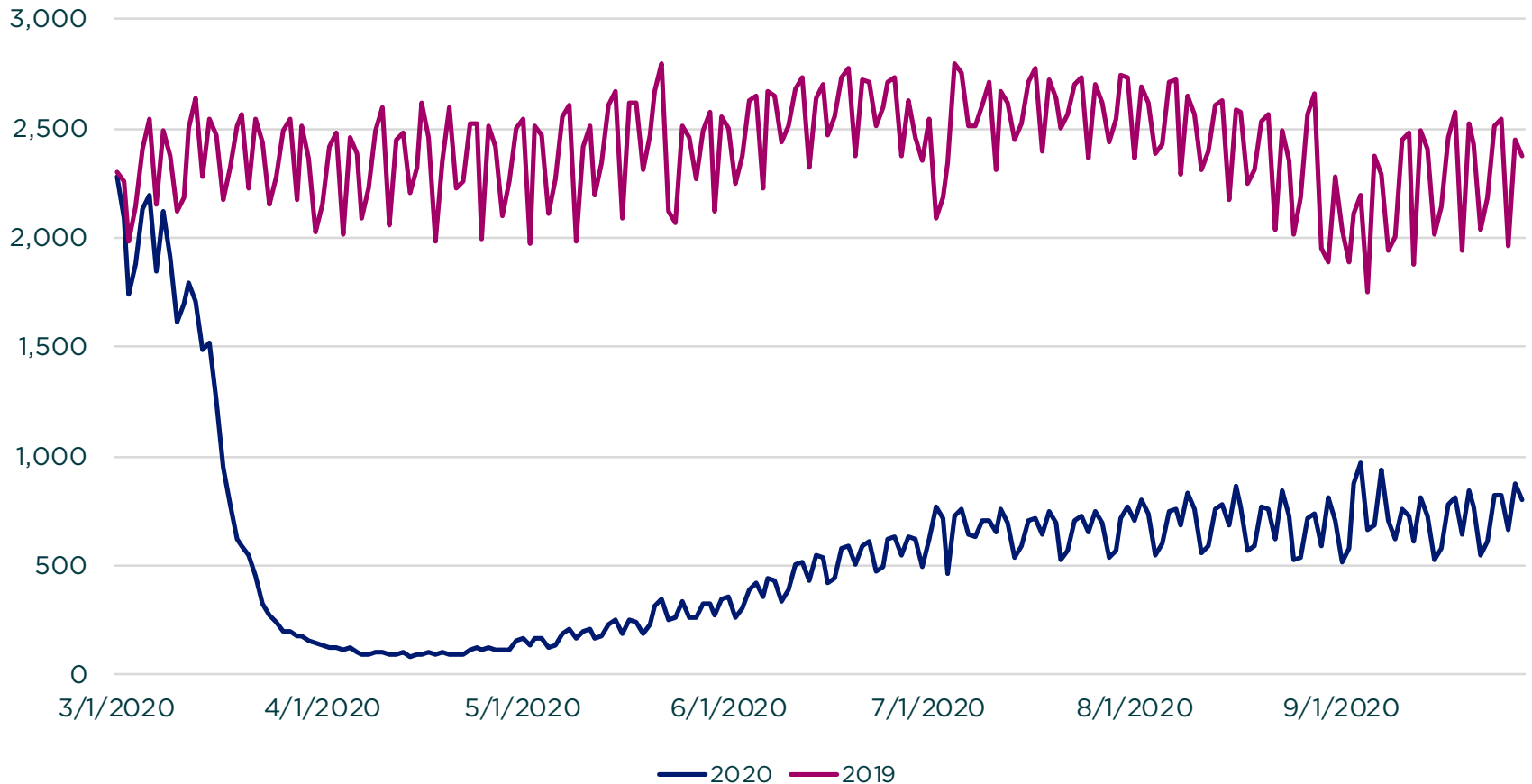
A VOLATILE YEAR FOR THE MARKET

S&P 500



ECONOMIC REOPENING - ARE WE THERE YET?

DOMESTIC TSA CHECKPOINT ACTIVITY (000's)

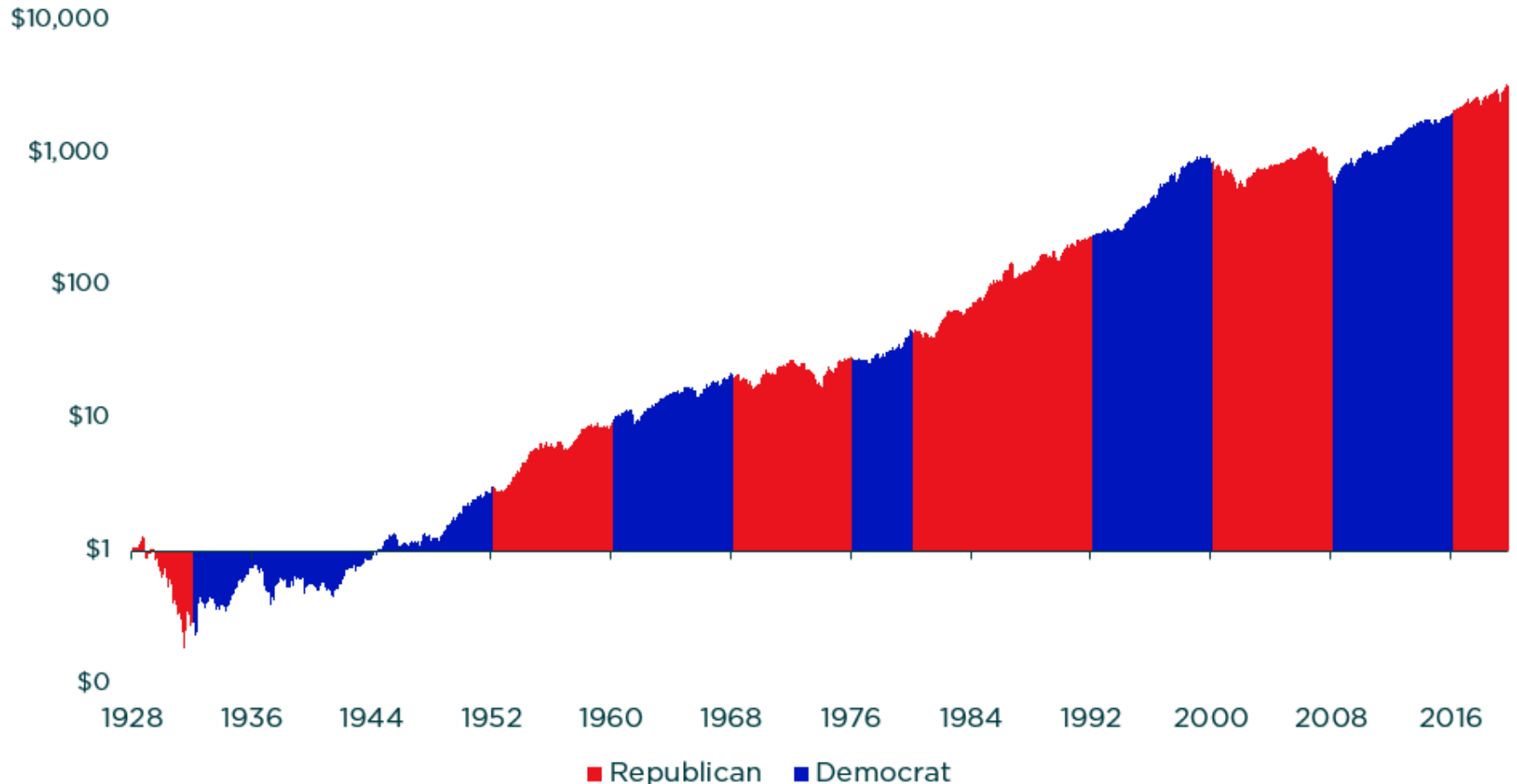


THE MARKET IS HISTORICALLY CONCENTRATED



THE WHITE HOUSE DOESN'T DRIVE THE MARKET

GROWTH OF A DOLLAR INVESTED IN THE S&P 500
January 1928 - September 2020



THANK YOU!

SPEAKER CONTACT INFORMATION:

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