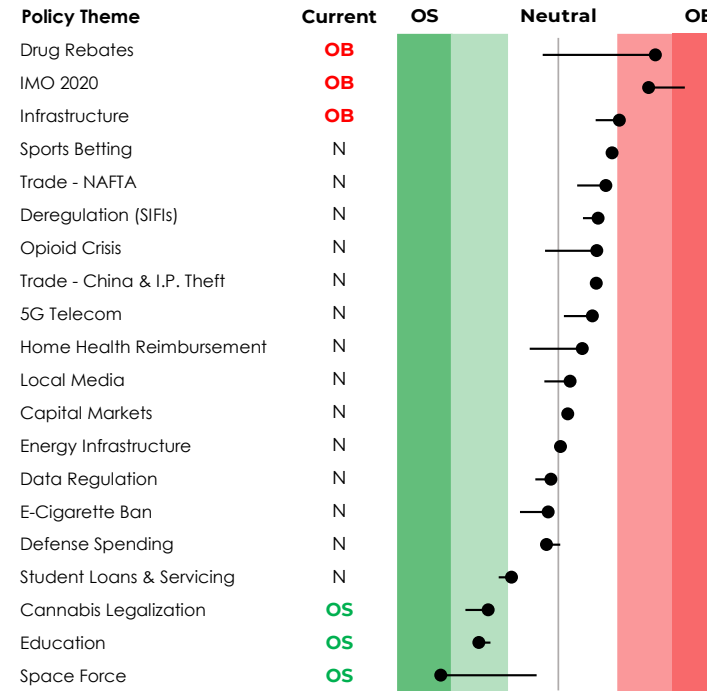


Performance | Top 20 Policy Themes

Policy Theme	Change	1 Week	QTD
Drug Rebates	↑	8.4%	9.2%
IMO 2020	↓	-0.1%	28.6%
Infrastructure	↑	4.1%	2.8%
Sports Betting	↑	0.4%	7.7%
Trade - NAFTA	↑	3.1%	1.3%
Deregulation (SIFs)	↑	1.4%	-0.5%
Opioid Crisis	↑	10.3%	5.9%
Trade - China & I.P. Theft	↑	0.5%	2.3%
5G Telecom	↑	2.0%	1.3%
Home Health Reimbursement	↑	3.2%	3.6%
Local Media	↑	3.0%	-0.8%
Capital Markets	↑	0.2%	1.0%
Energy Infrastructure	↓	-0.1%	-1.4%
Data Regulation	↑	0.1%	-1.1%
E-Cigarette Ban	↑	1.9%	0.4%
Defense Spending	↓	-1.5%	-3.1%
Student Loans & Servicing	↑	0.6%	-4.5%
Cannabis Legalization	↑	3.0%	-9.4%
Education	↓	-3.4%	-5.0%
Space Force	↓	-4.8%	-7.7%

Overbought & Oversold | Top 20 Policy Themes



Weekly Highlights

• Last week the best performing policy theme was Opioid Crisis, while Space Force was the worst. Currently, the most overbought policy theme is Drug Rebates, while the most oversold policy theme is Data Regulation.

• Small Caps outperformed Mid & Large Caps. Credit spreads were mixed, while the U.S. Dollar weakened (-1.0%) and Commodities weakened (-0.2%).

2019 Calendar

Aug 25-27: G-7 Summit in France

Late Aug/Early Sept: Decision on \$11bn of E.U. Tariffs

Sept 17-18: FOMC Meeting

Additional Resources

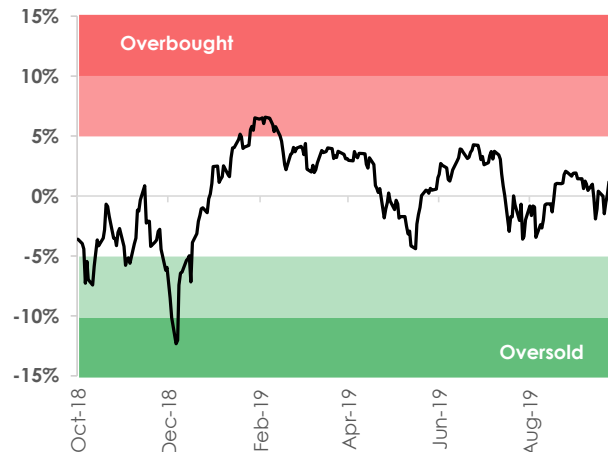
[Newsletters](#)

[Investment Solutions](#)

U.S. Market Summary | 1 Week

Index	Change	% bps	Current
S&P Large Cap 500	↑	0.5%	2,986
S&P Mid Cap 400	↑	1.1%	1,937
S&P Small Cap 600	↑	1.6%	950
Forward P/E Ratios			
S&P Large Cap 500	↑	0.8%	16.6x
S&P Mid Cap 400	↑	1.4%	15.8x
S&P Small Cap 600	↑	2.1%	15.9x
Credit Spreads			
10Y vs 2Y U.S. Treasuries	↑	3 bps	18 bps
HY vs IG Corp. Bond	↓	-2 bps	323 bps
FX Commodities			
U.S. Dollar Index	↓	-1.0%	97
Commodities Index	↓	-0.2%	79

U.S. Market Sentiment | Last 12 Months



Overbought (Oversold) = +1 Standard Deviation Above (Below) 50-DMA. Includes all U.S. Stocks > \$1 billion market cap.

Factor Quartiles | U.S. Market Performance

Quartiles	1st	2nd	3rd	4th
Market Cap <i>Large to Small</i>	0.53%	1.33%	1.54%	1.15%
P/E Ratio <i>High to Low</i>	0.31%	0.90%	1.20%	1.46%
Dividend Yield¹ <i>High to Low</i>	1.10%	1.01%	0.97%	1.24%
Analyst Ratings <i>Best to Worst</i>	1.49%	0.75%	1.15%	1.34%
Institutional Ownership <i>High to Low</i>	1.03%	1.37%	1.38%	0.76%
% International Revenue² <i>High to Low</i>	1.10%	0.77%	2.19%	1.25%

Analysis includes All U.S. Stocks. 1: Quartile 4 = non-dividend paying stocks. 2: Quartile 4 = stocks with no international revenue.

5G Technology

5G deployment is a geopolitical battleground. The US and China are racing to develop their respective 5G networks, and the winner will likely set the technical standards for 5G. Setting standards is important because it means the country's equipment will be used globally in smartphones and Internet of Things (IoT) objects like self-driving cars. The US views the latter as a national security threat and doesn't want to rely on a Chinese 5G.

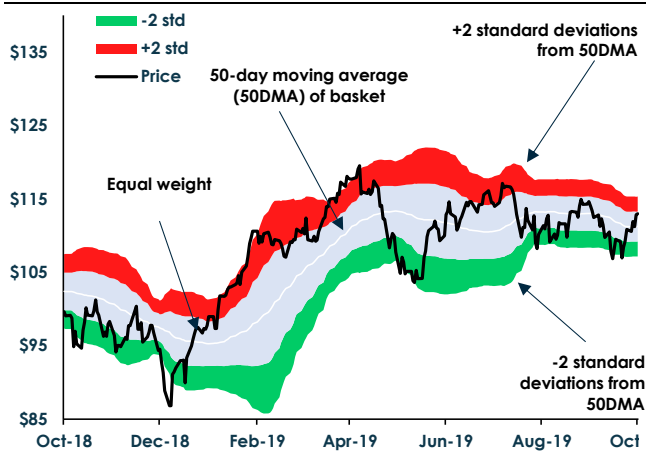
Capital Markets

SEC Commissioner Jackson questioned the business model of stock exchanges selling market data through a combination of public and private feeds. Jackson claimed the exchanges underinvest in the public data feeds, while at the same time overinvest in their private data feeds. Regulation of private data feeds may lead to lower revenue and / or discontinuation of private feeds.

Deregulation (SIFI Threshold)

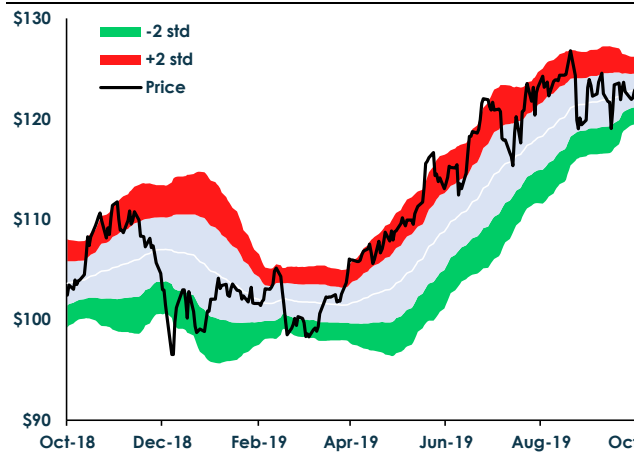
Systemically Important Financial Institution (SIFI) threshold raised from \$50 billion to \$250 billion may benefit smaller, regional banks by lowering their compliance costs. Increased potential for regional bank M&A as banks look to scale their operations. A decrease in capital requirements may free up cash to return to shareholders or grow the business, while relaxing oversight may lead to lower compliance expenses.

Trading Range (Equal Weight Basket)



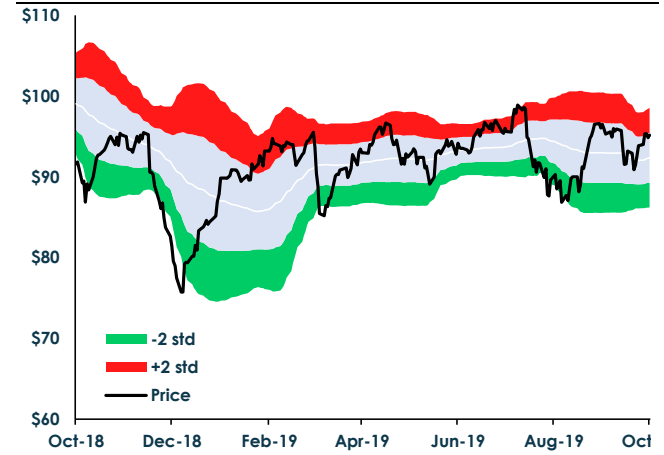
Source: EventShares (as of 10/19/2019)

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Trading Range (Equal Weight Basket)



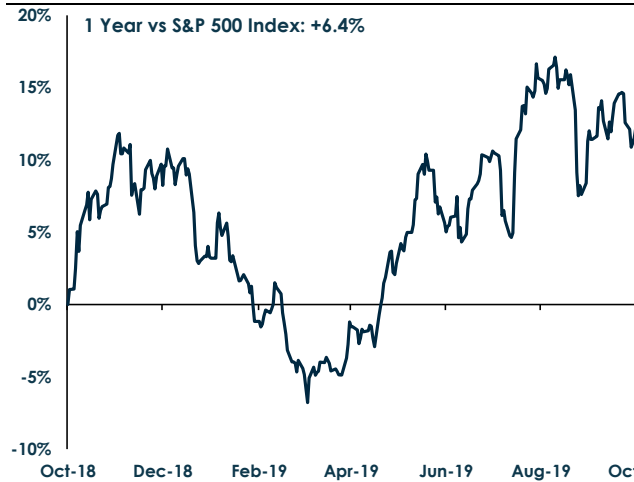
Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



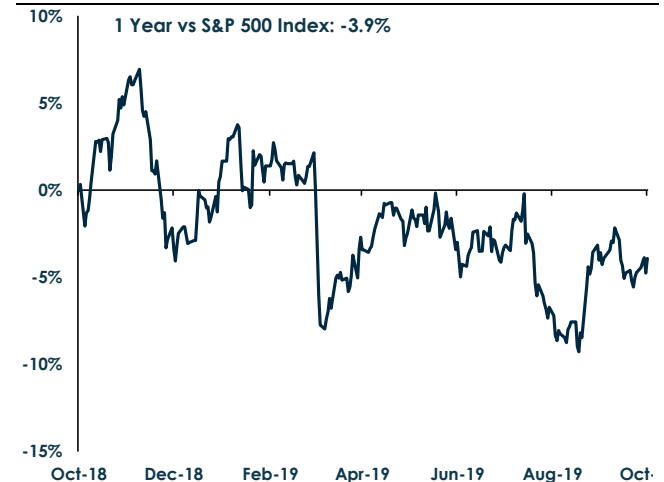
Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

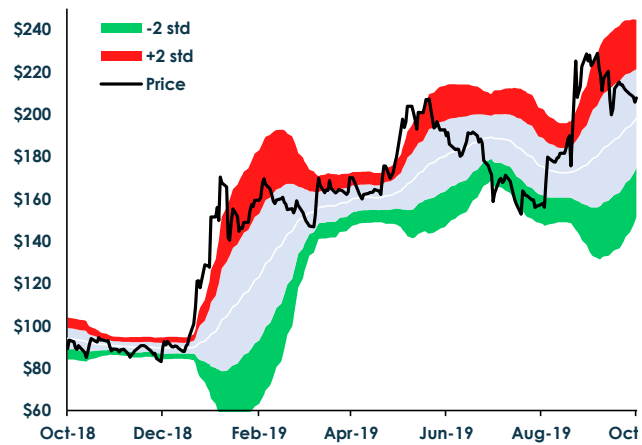


Source: EventShares (as of 10/19/2019)

Fannie Mae & Freddie Mac

Under Mick Mulvaney's leadership, the Consumer Financial Protection Bureau (CFPB) is working to deregulate subprime and non-traditional lenders. Financial institutions previously backed away from the subprime and non-traditional markets after the passage of Dodd-Frank, which increased regulation and costs for the short-term and payday lending industries. The CFPB actions provide regulatory certainty and decrease compliance costs.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

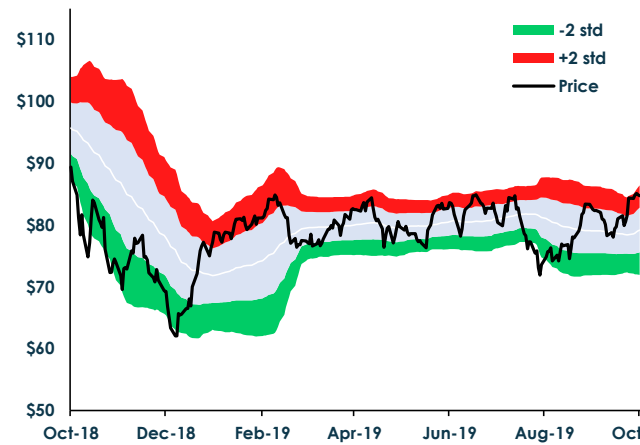


Source: EventShares (as of 10/19/2019)

Legalized Sports Betting

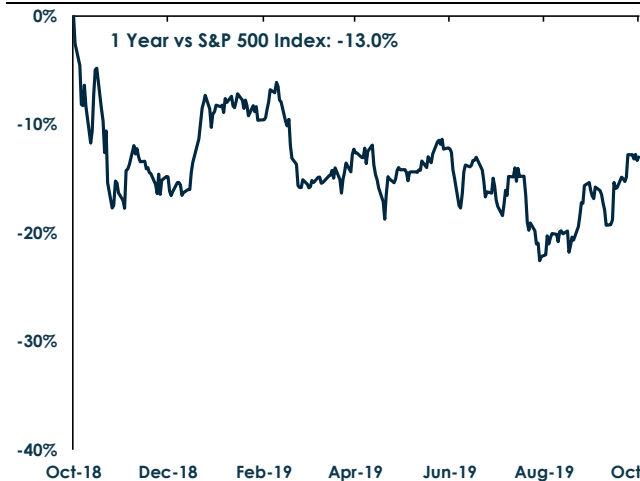
During May 2018, the U.S. Supreme Court ruled in the case of Murphy v. NCAA. By a 6-3 majority, the court found that Congress exceed its authority when it prevented state from legalizing and regulating sports betting. The court ruling will likely spur the growth of the U.S. sports betting industry. Companies that provide sports betting odds, build the infrastructure to conduct the sports betting and manage gambler information, and casinos may see increased revenue as sports betting grows.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

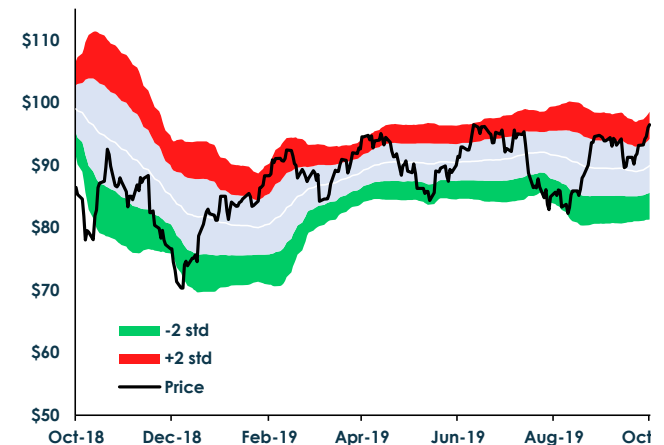


Source: EventShares (as of 10/19/2019)

U.S. Infrastructure

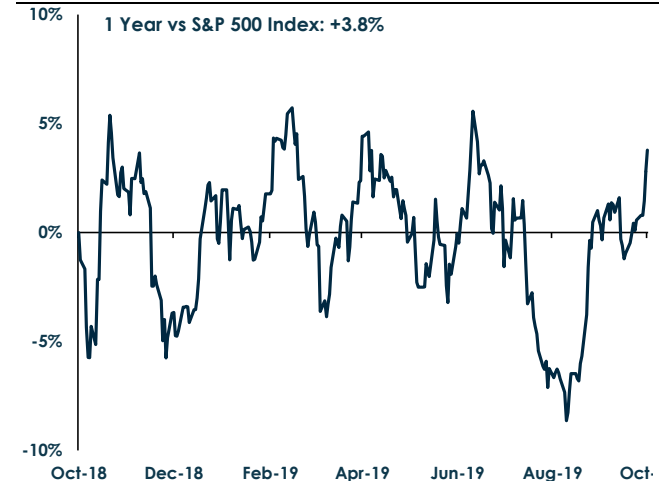
Companies involved in the privatization of infrastructure assets, such as managing toll roads, may see increased revenues. In addition, companies managing and performing the construction work may see increased opportunities to grow their revenues. Construction material companies, such as asphalt, rock, and steel, may see increased demand under an infrastructure build out.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Space Force

The Trump administration requested funding for a new military branch during its most recent budget request. The new branch, called "Space Force", would perform space related operations that include missile warning and defense, space situational awareness and reconnaissance with imaging satellites. This story is unfolding day by day and should be watched closely in the coming months and years. For comparison, the creation of the U.S. Cyber Command – the center for DoD cyberspace activities – took ten years to reach full independent status from its first official proposal. Space Force is even more complex endeavor, so it is reasonable to expect an even longer time frame.

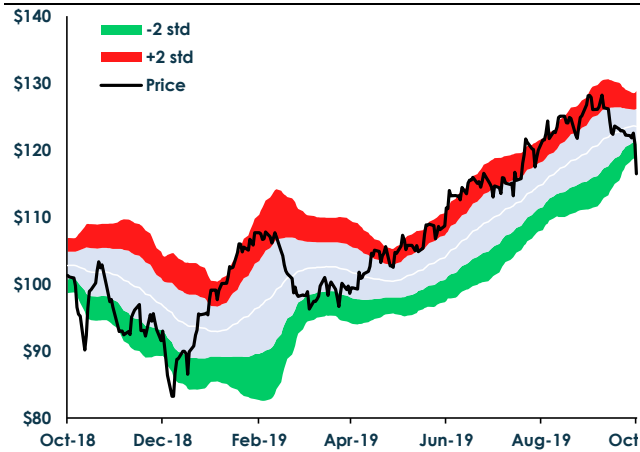
Data Regulation

Rapidly expanding technology and social media companies may not be able to collect and monetize individual user data resulting in less data revenues. Third-party data brokers and aggregators may face increased compliance costs and/or not be permitted to compile user data to target specific advertising groups. This would be a significant disruption to their business models. Credit reporting agencies may be subject to increased compliance costs. Incoming House Democrats have made it a priority to monitor credit reporting agencies and how they safeguard sensitive consumer data.

Cannabis Legalization

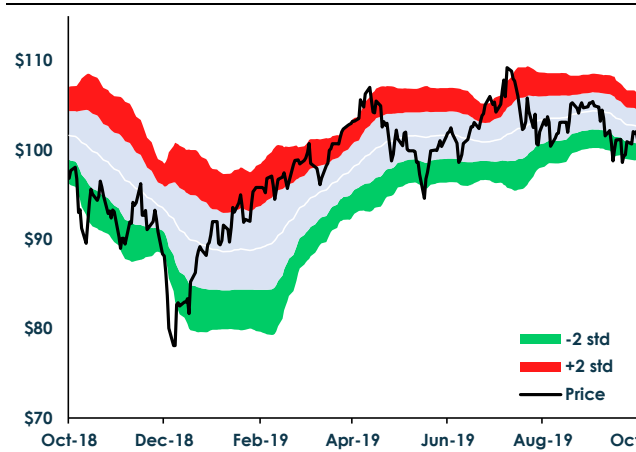
Despite being illegal at the federal level, more and more states are legalizing medical and recreational marijuana. While this trend likely continues, it's important to note there are significant policy implications that come with legalizing marijuana, which could slow down federal legalization. Those include taxing and regulating the product, responding to employer concerns about liability and drug testing, monitoring for driving under the influence, and addressing the marijuana industry's inability to use federally insured banks.

Trading Range (Equal Weight Basket)



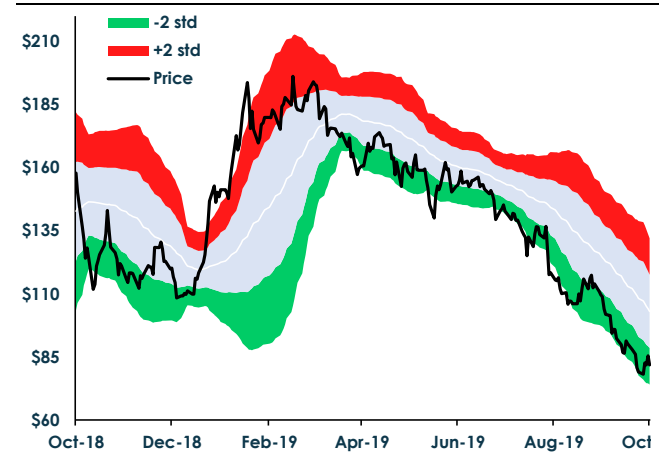
Source: EventShares (as of 10/19/2019)

Trading Range (Equal Weight Basket)



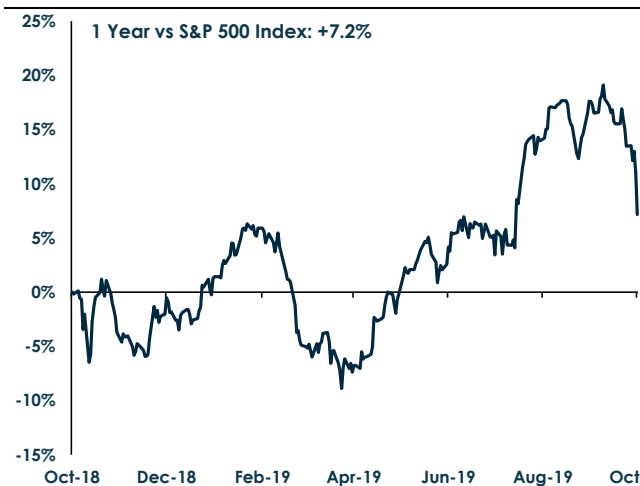
Source: EventShares (as of 10/19/2019)

Trading Range (Equal Weight Basket)



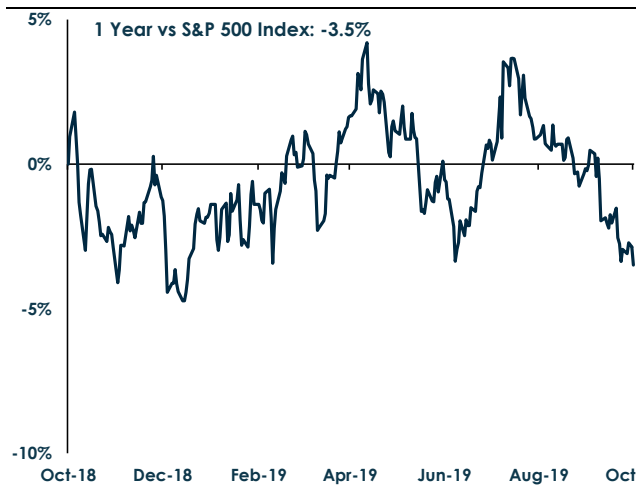
Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



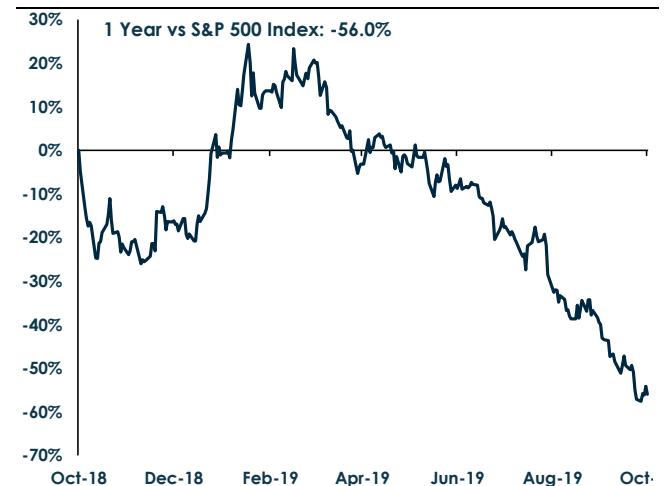
Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

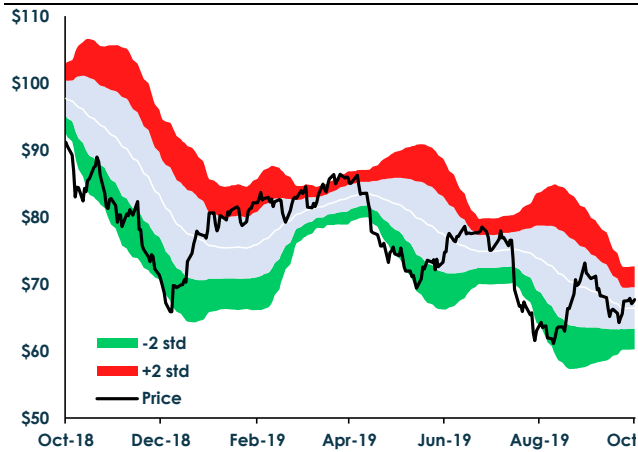


Source: EventShares (as of 10/19/2019)

Energy Infrastructure

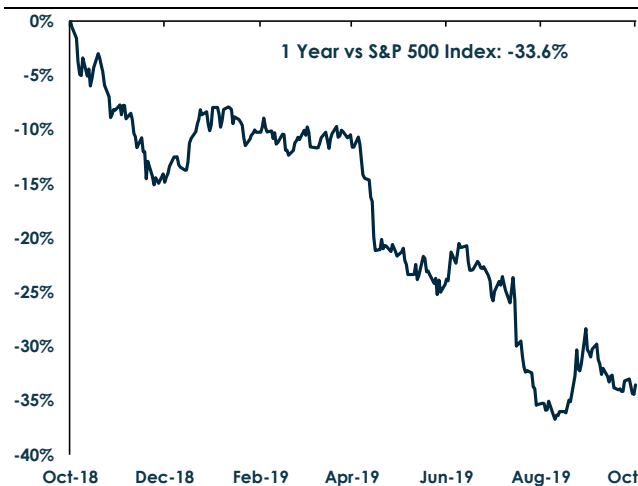
The Trump administration has aggressively pushed to deregulate energy infrastructure, including natural gas pipelines, oil drilling, and gas shipping terminals. For example, one aspect of the administration's overall plan would shorten the time a state has to issue water permits, which are needed for construction of interstate natural gas pipelines under Section 401 of the federal Clean Water Act. The Trump administration has also pushed to redefine "navigable water" under the Waters of the United States rule. If the Trump administration is successful in changing the definition of navigable water, the energy sector may be able to expand infrastructure more quickly and less expensively.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



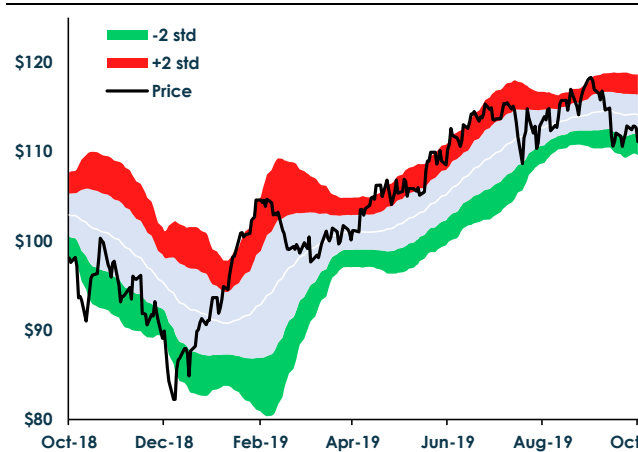
Source: EventShares (as of 10/19/2019)

Defense

Companies with products that advance the technological capability of the U.S. military may see new revenue growth as the Pentagon and defense hawks push to modernize the military after years of lower defense budgets in the Obama administration.

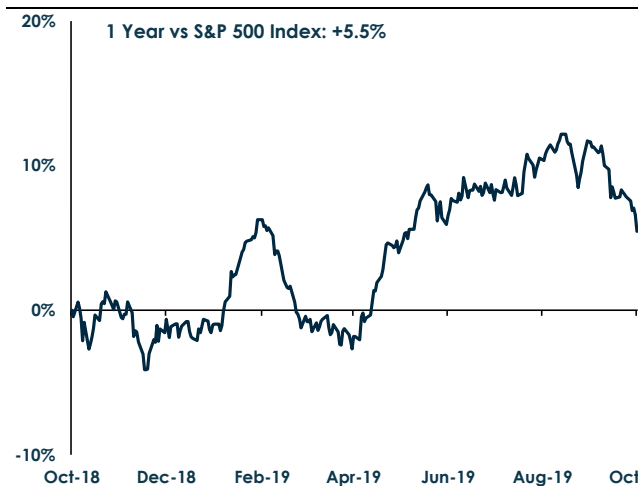
The Trump administration has previously issued an executive order to speed up and deregulate the process of defense industry sales to foreign allies.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

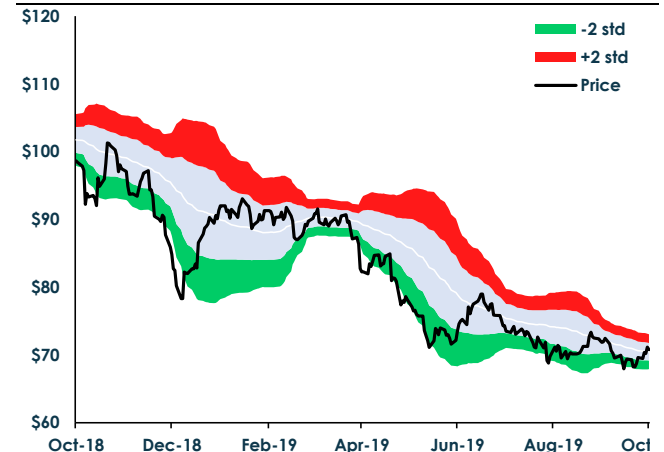


Source: EventShares (as of 10/19/2019)

White House Prescription Drug Price Plan

The White House's push to increase generic drug approval by FDA may offer pharmaceutical companies with large generic drug lineups the opportunity to take market share from companies with branded drug lineups. Potential regulations include the required disclosure of prices in prescription drug ads and changing the rebate system (see 'Drug Rebates' below).

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

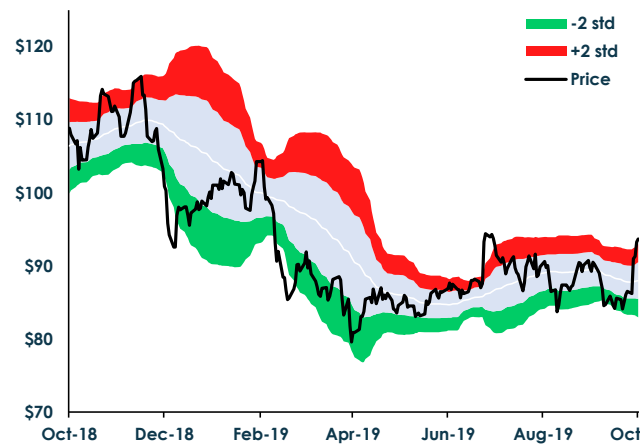


Source: EventShares (as of 10/19/2019)

Drug Rebates

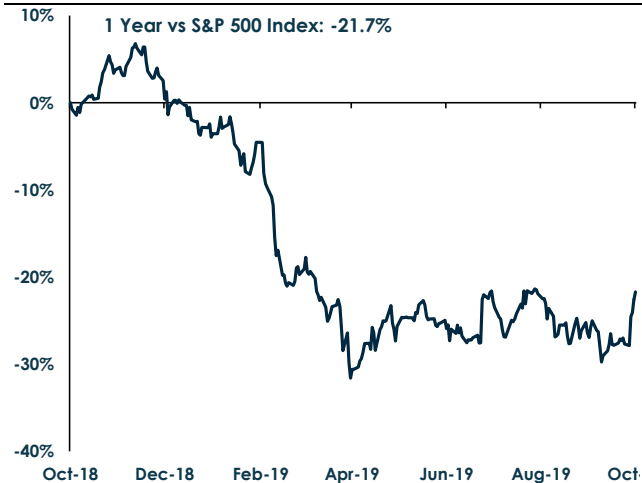
Health and Human Services (HHS) submitted a proposed rule entitled "Removal Of Safe Harbor Protection for Rebates to Plans or PBMs Involving Prescription Pharmaceuticals and Creation of New Safe Harbor Protection" to OMB for regulatory review. The proposal appears to follow through on HHS Secretary Azar's comments around removing the prescription drug rebate safe harbor under the Federal Anti-Kickback Statute.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

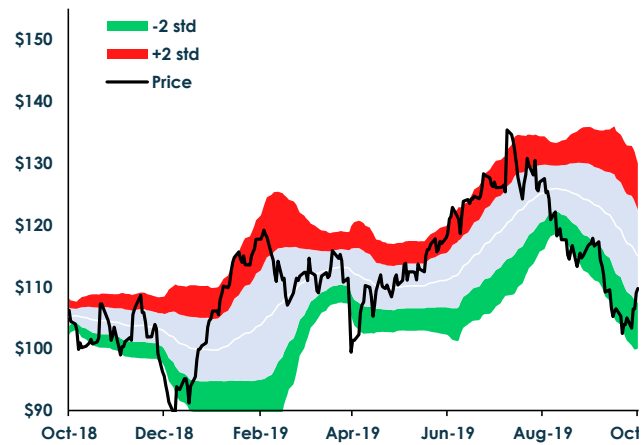


Source: EventShares (as of 10/19/2019)

ACA

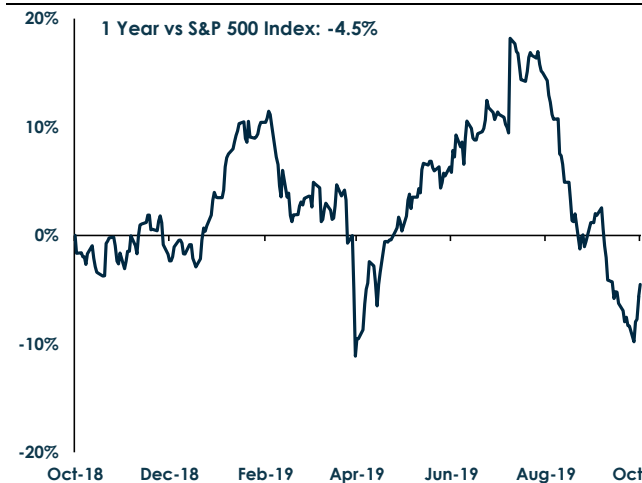
A Texas judge recently ruled the Affordable Care Act (ACA) is unconstitutional. This introduced uncertainty into health insurance and will likely lead to a multi-year appeals process. The judge elected to keep the insurance exchanges and law in place while the issue is appealed. The Trump administration and Republican governors are beginning to look at expending Medicaid/ Medicare, which may increase the insured populations in those government health insurance programs.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

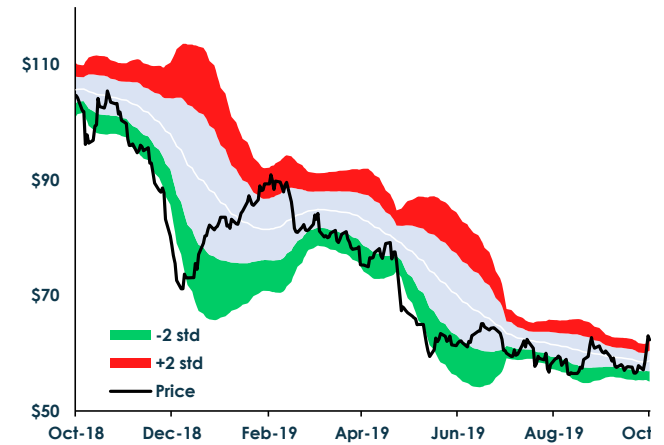


Source: EventShares (as of 10/19/2019)

Opioid Crisis

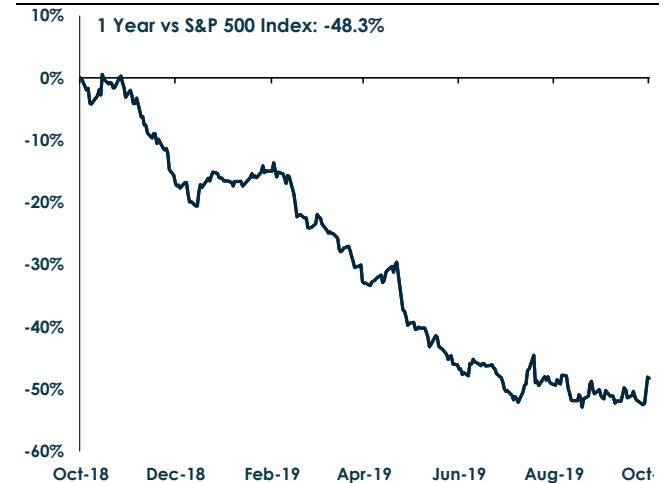
The House Committee on Energy & Commerce released a report during December 2018 finding that "drug distributors did not conduct proper oversight of their customers and failed to recognize potential red flags". The report also faulted the DEA for not putting in place policies and procedures to prevent the overdistribution of opioids. If the drug distributors are found to have willfully ignored red flags or drug manufacturers are found to have withheld important information about opioid addiction, we believe the companies may experience depress valuation multiples or distract management teams from expanding the businesses.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

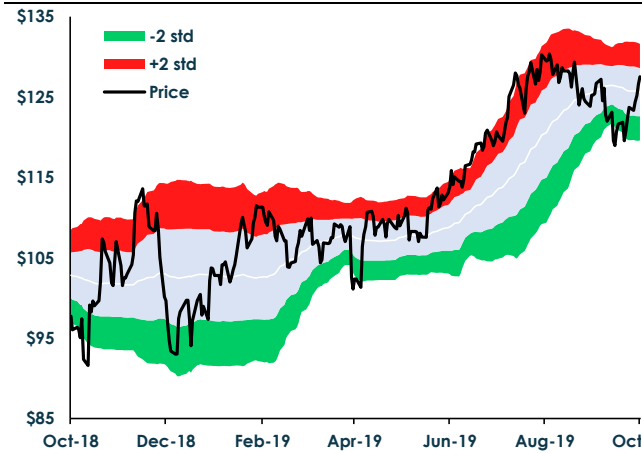


Source: EventShares (as of 10/19/2019)

Home Health Reimbursement

The Centers for Medicare and Medicaid Services (CMS) finalized a proposed rule during October 2018 that changes the way post-acute care (e.g. home health) is reimbursed under the Patient Driven Groupings Model. The rule was a result of the Bipartisan Budget Act of 2018 and focuses on moving toward a values based payment system. The new rule finalized a controversial methodology for calculating reimbursement rates. The new payment rates and methodologies are expected to be in place for fiscal year 2020.

Trading Range (Equal Weight Basket)

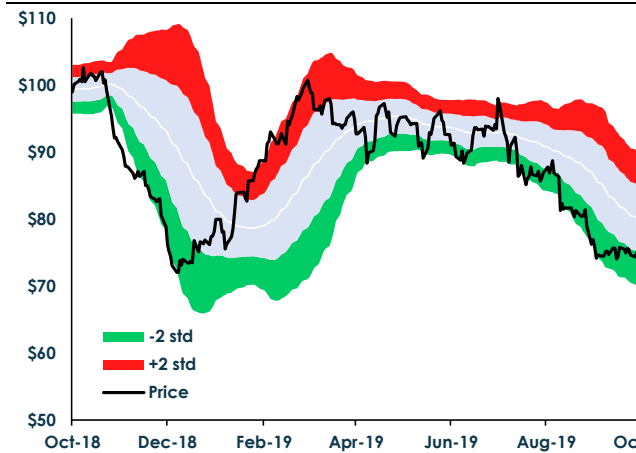


Source: EventShares (as of 10/19/2019)

E-Cigarette Ban

The Food and Drug Administration (FDA) unveiled its "Comprehensive Plan for Tobacco and Nicotine Regulation" in July 2017. Under the plan, the FDA has launched numerous education campaigns, including "The Real Cost", "This Is Our Watch", and "Every Try Counts". The FDA took additional steps in March 2018 by publishing three Notices of Proposed Rulemaking that would regulate flavored tobacco products and the nicotine level in combustible cigarettes. In the second half of 2018, the FDA sent warnings letters to retailers who illegally sold JUUL pods and requested plans from tobacco companies about how to curb underage usage.

Trading Range (Equal Weight Basket)

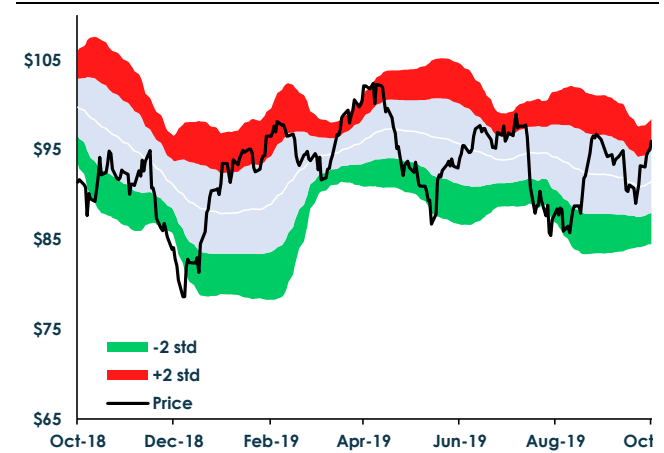


Source: EventShares (as of 10/19/2019)

Trade - NAFTA

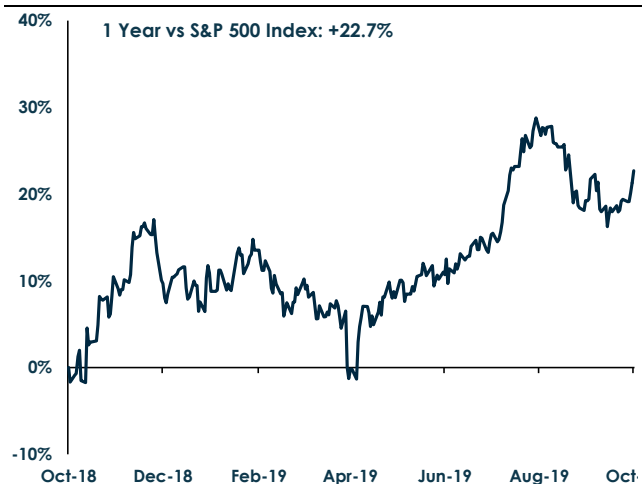
Due to the uncertainty around NAFTA negotiations, investors previously sold off companies with significant Mexico and Canada revenue. Now that the negotiations are wrapping up, investors may reinvest in these securities. "Auto Rules of Origin" and the push to source more auto content from high wage paying firms, such as U.S. auto parts suppliers, may increase revenues for the auto parts industry.

Trading Range (Equal Weight Basket)



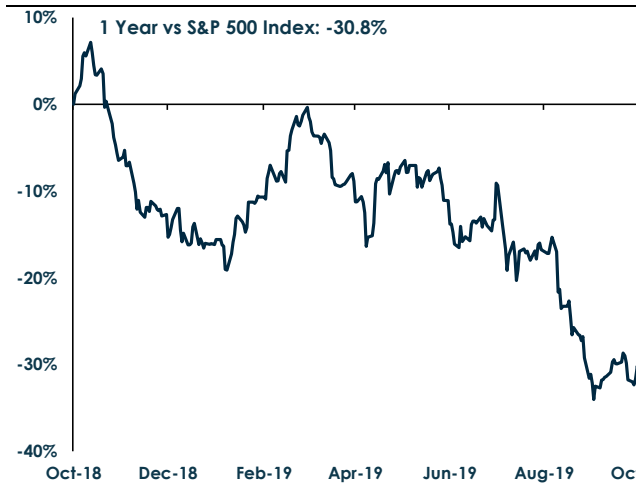
Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



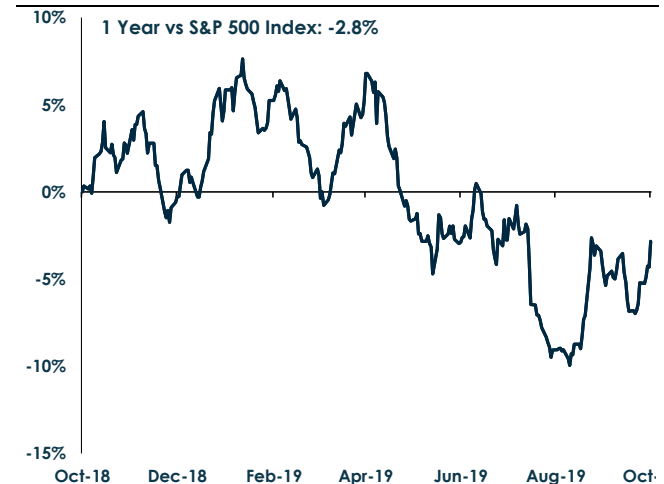
Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

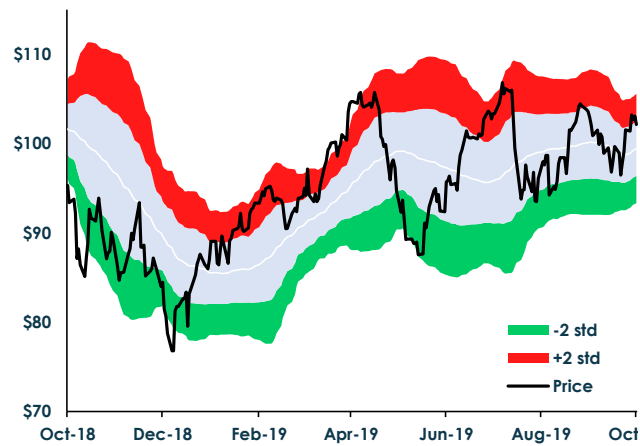


Source: EventShares (as of 10/19/2019)

Trade - China & I.P. Theft

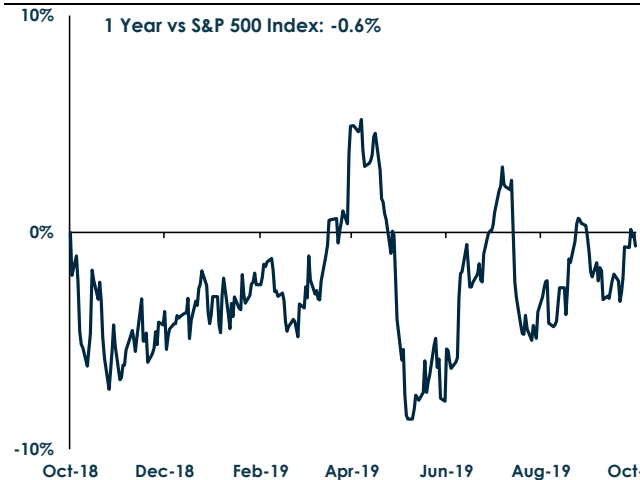
Companies involved in the U.S.-Asia Pacific trade corridor may see revenues decrease if trades flow decrease between the U.S. and Asia-Pacific region. Chinese tariffs levied on U.S. agriculture exports (e.g. soybeans) may result in decreased demand for machinery. Additionally, the U.S. has accused Chinese companies of stealing technology and intellectual property from U.S. companies. If China implements a policy preventing large cap U.S. companies from accessing the growing Chinese market, those companies may have a competitive disadvantage against foreign companies.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

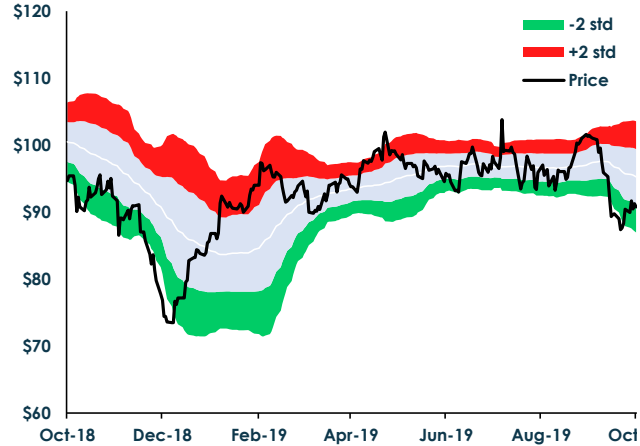


Source: EventShares (as of 10/19/2019)

Student Loans & Servicing

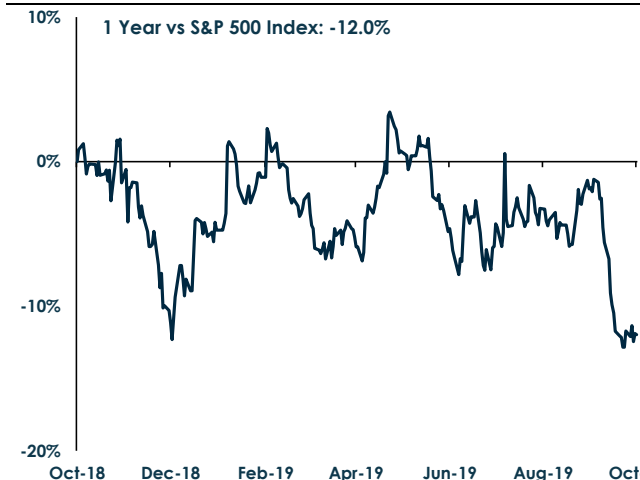
The Department of Ed is working to update the federal student loan program called NextGen. The overhaul initially focused on one company to service student loans. However, that request for proposal (RFP) was later ended and a new RFP is being opened after lawmakers and student debt activists highlighted the risk of one company controlling the student loan servicing market. As part of the NextGen proposal, the loan servicers would assume the role of debt collection over private collection agencies. In our view, this could be positive if the companies can successfully work with the student to avoid a default, allowing the companies to continue earning servicing fees.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)

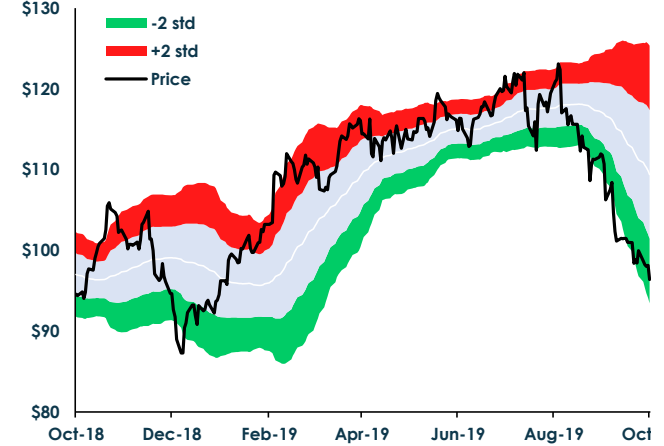


Source: EventShares (as of 10/19/2019)

Education

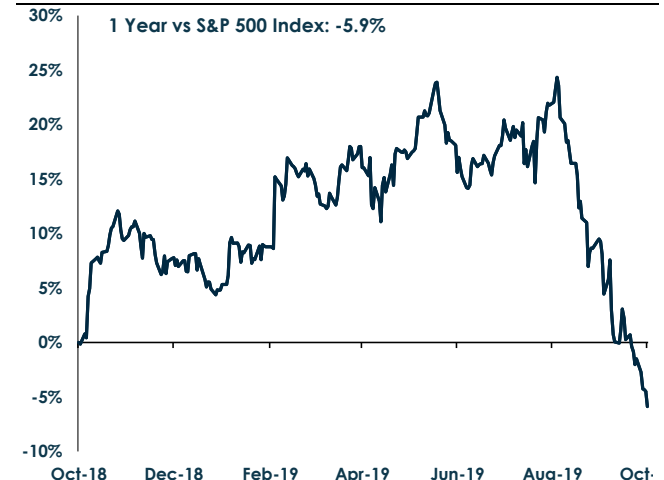
The Trump administration, via the Department of Education (ED), recently released a group of sweeping proposals to deregulate a broad range of the higher education industry. The rules range from granting accreditation agencies more leeway to approve nontraditional educational models (e.g. online programs and outsourcing classes), enhance protections for religious colleges, and eliminate the Obama administration definition of a "credit hour". The above is in addition to the ED proposal to rescind the Gainful Employment Rule and update the 'College Scorecard' to provide information on all Title IX institutions, not just for profit and nontraditional colleges.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Value Based Reimbursement

Health tech firms focused on increasing efficiency by improving patient outcomes and lowering costs may increase revenue as the healthcare sector moves to a value based reimbursement system.

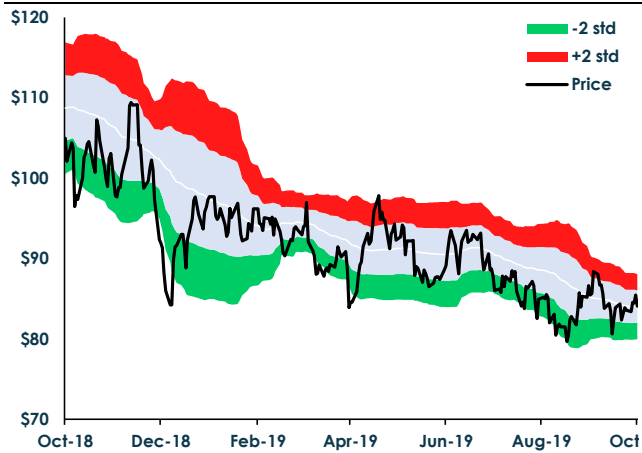
IMO 2020

Lower sulfur content in marine shipping fuels will change oil shipping routes and increase the complexity of fuel logistics. Driven by the inequality in refining ability among countries and current capacity constraints, (1) oil will need to be moved to different geographic refineries and (2) refined products will need to be transported from excess fuel regions to those regions with a shortage of fuel. Multi-Year Impact: Effective date 1/1/2020; Significant disruption in the marine fuel and oil shipping market could last through 2022

Uranium

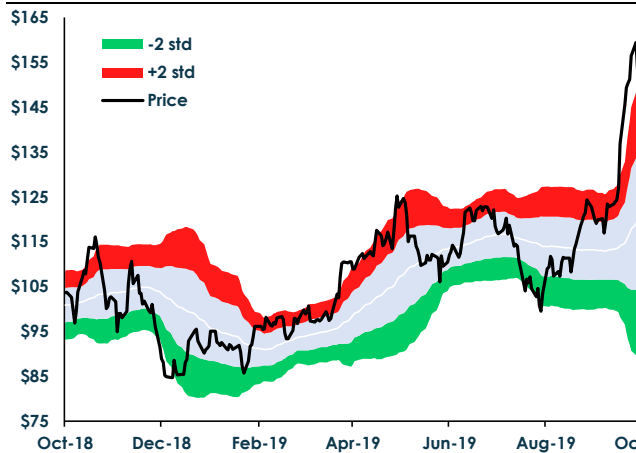
Section 232 nuclear study is preventing the short-run uranium market from functioning efficiently. Uranium is key input in nuclear energy production. Utilities producing nuclear energy typically enter long-term contracts to purchase uranium, but have pulled back from the long-term contract market due to concerns over potential quotas or tariffs. A resolution to the Section 232 study is expected during summer 2019 and could restore the market functionality if utilities begin to lock in long-term contracts.

Trading Range (Equal Weight Basket)



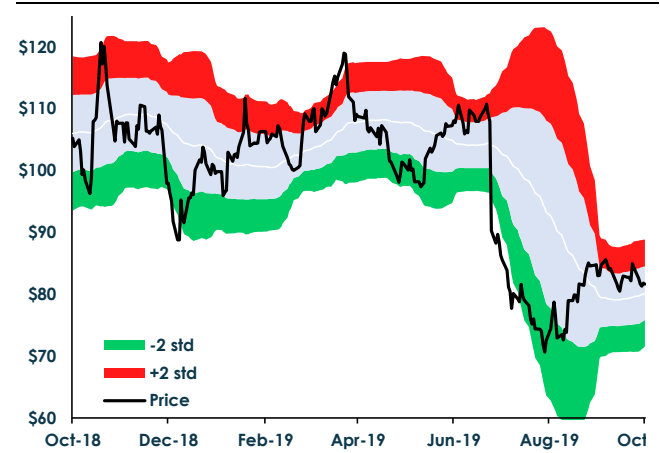
Source: EventShares (as of 10/19/2019)

Trading Range (Equal Weight Basket)



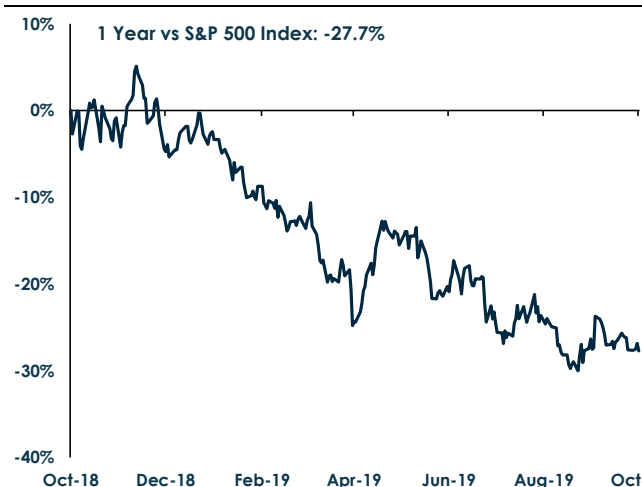
Source: EventShares (as of 10/19/2019)

Trading Range (Equal Weight Basket)



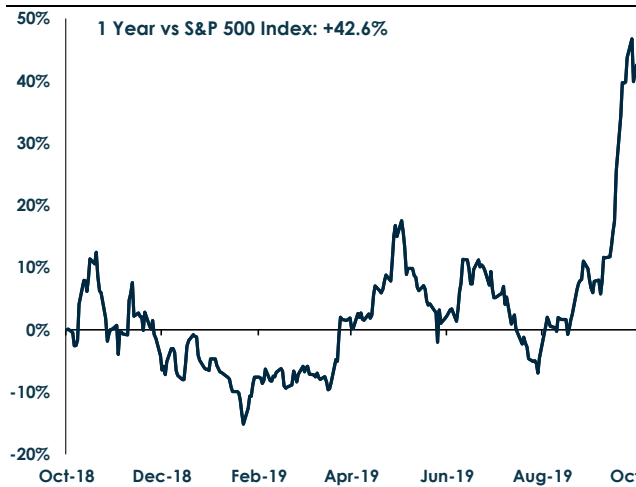
Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



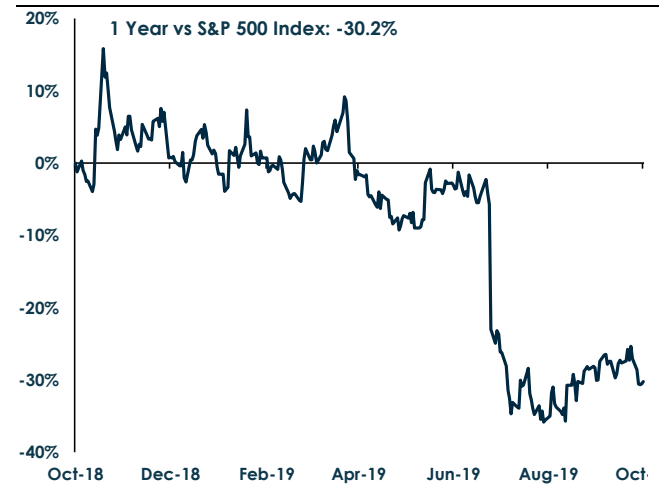
Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)



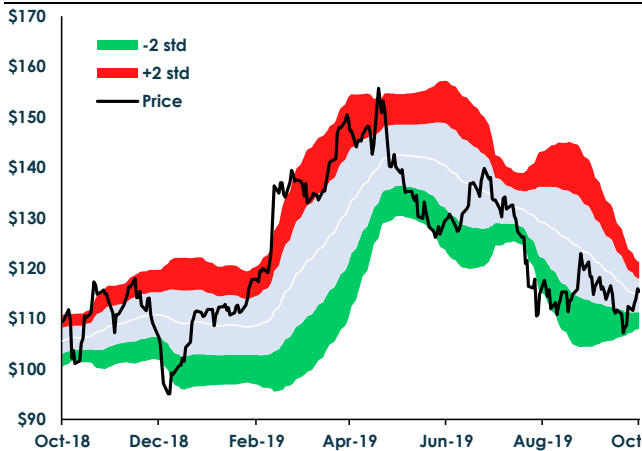
Local Media

FCC review of local market ownership rules may lead to industry consolidation and economies of scale. Local broadcast owner growth is constrained by national audience caps, while digital advertisers (e.g. FB, GOOGL, TWTR, SNAP) grow exponentially due to audience caps. Pricing power increase in retransmission fee negotiations. We anticipate broadcast industry consolidation will lead to increased pricing power when broadcast owners negotiate retransmission fees with traditional and virtual cable distributors.

Gun Stocks

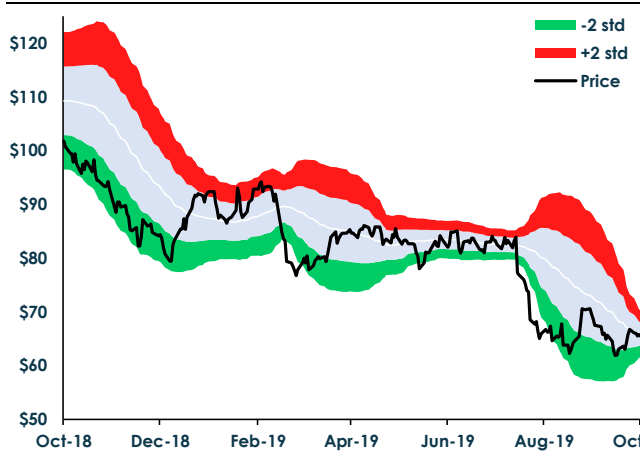
Historically, gun stocks have performed better when Democrats take control of the executive and legislative branches due to fear future regulation constraining gun sales, leading to "a run" on gun and ammunition sales. With 2020 elections on the horizon, this group of stocks could see some outperformance if polling numbers show Democratic chances of taking the White House.

Trading Range (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Trading Range (Equal Weight Basket)



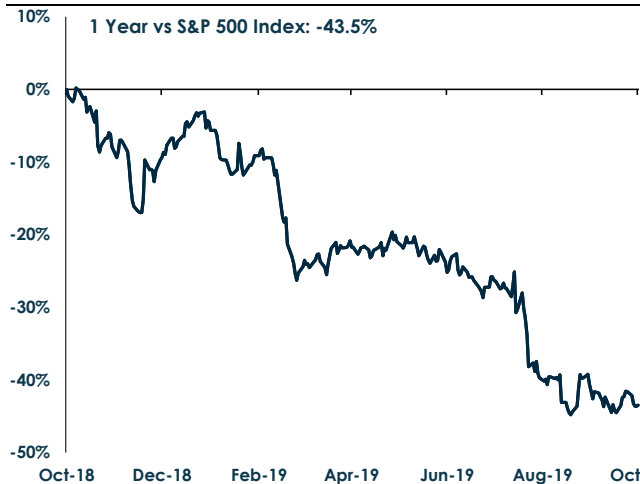
Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: EventShares (as of 10/19/2019)



Performance (Policy Theme | Stock)

Capital Markets	OB OS	Change	1 Week	QTD	Data Regulation	OB	Change	1 Week	QTD	5G Telecom	OB	Change	1 Week	QTD
CBOE	N	↑	1.0%	1.6%	Alphabet	OB	↑	2.4%	1.9%	American Tower	N	↑	2.1%	3.6%
CME Group	N	↑	0.2%	0.9%	Amazon.com	N	↑	1.5%	1.2%	Boingo Wireless	OS	↓	-0.9%	-15.3%
ICE	OB	↑	0.5%	2.3%	CoreLogic	N	↑	1.2%	2.2%	Broadcom	N	↑	2.1%	3.9%
Nasdaq	N	↓	-0.7%	-0.7%	Equifax	N	↑	0.5%	2.9%	Ciena	N	↑	1.7%	-2.0%
Deregulation (SIFIs)					Facebook	N	↑	0.9%	4.4%	Cisco Systems	N	↑	0.3%	-5.5%
American Express	N	↑	0.3%	-1.3%	Interpublic Group	N	↑	2.8%	-4.2%	CommScope	N	↑	3.3%	-1.6%
Associated Bancorp	OB	↑	3.6%	1.3%	LiveRamp	OS	↓	-6.5%	-12.2%	Corning	OB	↑	0.9%	2.8%
BB&T	N	↑	1.3%	-1.3%	Nielsen Holdings	N	↑	0.9%	-1.7%	Crown Castle	N	↑	5.4%	3.6%
Fifth Third Bancorp	N	↑	1.8%	-0.2%	TransUnion	N	↑	1.1%	0.4%	Dycor Industries	OB	↑	5.8%	-0.7%
KeyCorp	N	↑	2.1%	-0.4%	Twitter	OS	↓	-3.4%	-5.4%	Ericsson	OB	↑	8.8%	15.0%
M&T Bank	N	↓	-2.7%	-3.6%	Infrastructure					InterDigital	N	↓	-1.1%	0.5%
PNC Financial	OB	↑	2.2%	2.4%	AECOM	OB	↑	10.5%	9.3%	Keysight Technologies	N	↑	3.4%	1.0%
SunTrust Banks	N	↑	1.4%	-1.3%	Astec Industries	N	↑	1.9%	-0.6%	Lattice Semiconductor	N	↑	0.5%	5.9%
U.S. Bancorp	N	↑	3.0%	-0.5%	Eagle Materials	OB	↑	2.2%	2.7%	Motorola	N	↑	4.5%	2.7%
Cannabis Legalization					Fluor	N	↑	1.1%	-0.4%	National Instruments	N	↓	-0.2%	-3.3%
Aurora Cannabis	OS	↓	0.0%	-16.2%	Granite Construction	OB	↑	8.1%	9.9%	Nokia Oyj	OB	↑	3.6%	2.8%
Canopy Growth	OS	↑	4.0%	-11.9%	Herc Holdings	OB	↑	5.2%	0.4%	NXP Semiconductors	N	↓	-1.6%	-0.1%
Cronos Group	OS	↑	6.1%	-8.1%	KBR	N	↑	1.3%	2.2%	ON Semiconductor	N	↑	0.5%	-1.9%
GW Pharmaceuticals	N	↑	3.2%	2.7%	Martin Marietta	N	↑	0.1%	-3.0%	Qorvo	OB	↑	0.3%	4.7%
Tilray	OS	↑	2.0%	-13.6%	NV5 Global	N	↑	1.8%	3.5%	QUALCOMM	N	↑	1.3%	1.8%
Sports Betting					Primoris Services	OB	↑	3.5%	6.9%	SBA Communications	N	↑	1.1%	1.2%
Boyd Gaming	OB	↓	0.0%	8.6%	Summit Materials	N	↑	0.8%	0.8%	Skyworks Solutions	OB	↑	2.8%	10.8%
Churchill Downs	OB	↑	0.0%	6.4%	Tutor Perini	OB	↑	8.5%	15.0%	Ubiquiti Networks	OB	↑	2.7%	6.9%
Eldorado Resorts	OB	↑	2.0%	8.0%	U.S. Concrete	OB	↑	8.8%	-4.2%	Uniti Group	N	↑	4.5%	-1.5%
Everi Holdings	N	↑	0.8%	5.7%	United Rentals	OB	↑	8.7%	3.2%	Xilinx	OS	↓	-2.0%	-1.6%
GVC Holdings	OB	↑	1.0%	14.7%	Vulcan Materials	N	↓	-0.9%	-3.4%	Zayo Group	OB	↑	1.1%	1.3%
Intl. Game Technology	N	↓	-7.1%	-7.6%	Drug Rebates					Student Loans & Servicing				
Las Vegas Sands	N	↓	-0.2%	-0.5%	Cigna	OB	↑	9.5%	9.9%	Navient	OS	↓	-0.8%	-8.0%
MGM Resorts	N	↓	-0.7%	0.5%	CVS Health	OB	↑	5.1%	4.9%	Nelnet	OS	↓	-0.5%	-5.1%
Penn National Gaming	OB	↑	7.0%	9.7%	UnitedHealth Group	OB	↑	10.5%	12.9%	SLM	N	↑	3.1%	-0.2%
Scientific Games	N	↑	1.4%	11.3%	E-Cigarette Ban					Fannie Mae & Freddie Mac				
Stars Group	OB	↓	-1.6%	31.9%	Altria Group	N	↑	4.1%	8.4%	Fannie Mae	N	↓	-1.1%	-6.8%
William Hill	OB	↑	2.3%	7.6%	British American Tobacco	OS	↑	0.5%	-6.4%	Fannie Mae (Pfd)	N	↓	-2.4%	-4.1%
Wynn Resorts	N	↑	0.7%	4.4%	Philip Morris	N	↑	3.3%	6.1%	Freddie Mac	N	↓	-1.2%	-7.2%
Energy Infrastructure					Turning Point Brands	OS	↓	-1.9%	-3.3%	Freddie Mac (Pfd)	N	↓	-2.4%	-4.1%
Baker Hughes	N	↓	-2.1%	-6.2%	Vector Group	N	↑	3.6%	-2.7%	Home Health Reimbursement				
Cheniere Energy	N	↓	-0.2%	-0.8%	Space Force					Addus HomeCare	N	↑	4.2%	8.7%
Fluor	N	↑	1.1%	-0.4%	Aerojet Rocketdyne	OS	↓	-5.1%	-9.9%	Amedisys	OS	↑	4.0%	3.2%
Halliburton	N	↓	-2.7%	-2.2%	Boeing	OS	↓	-8.2%	-9.6%	Chemed	N	↑	0.1%	0.0%
Quanta Services	OB	↑	3.6%	6.4%	Lockheed Martin	OS	↓	-2.4%	-4.5%	LHC Group	N	↑	4.4%	2.6%
Schlumberger	N	↓	-0.5%	-5.4%	Northrop Grumman	OS	↓	-3.5%	-6.7%					



Performance (Policy Theme | Stock)

IMO 2020	OB OS	Change	1 Week	QTD
Ardmore Shipping	OB	↑	2.3%	33.3%
DHT Holdings	OB	↓	-3.7%	16.9%
Euronav NV	OB	↓	-1.0%	22.0%
Frontline Ltd.	OB	↓	-6.6%	17.4%
International Seaways	OB	↓	-0.4%	31.7%
Kirby	N	↑	0.9%	-1.3%
Nordic American Tanker	OB	↓	-3.1%	85.2%
Scorpio Tankers	OB	↑	0.4%	17.2%
Teekay Tankers	OB	↑	7.6%	63.1%
World Fuel Services	OB	↑	3.0%	0.6%

Uranium				
Cameco	N	↓	-2.0%	-3.3%
Denison Mines	N	↓	-0.5%	6.4%
Energy Fuels	N	↓	-3.0%	0.0%
Ur-Energy	N	↓	-7.4%	-3.9%

Gun Stocks				
American Outdoor Brands	N	↓	-0.9%	16.7%
Axon Enterprise	OS	↓	-4.9%	-11.0%
Olin	N	↓	-4.1%	-2.8%
Ruger	OB	↑	1.4%	7.8%
Vista Outdoor	N	↑	0.3%	2.3%



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