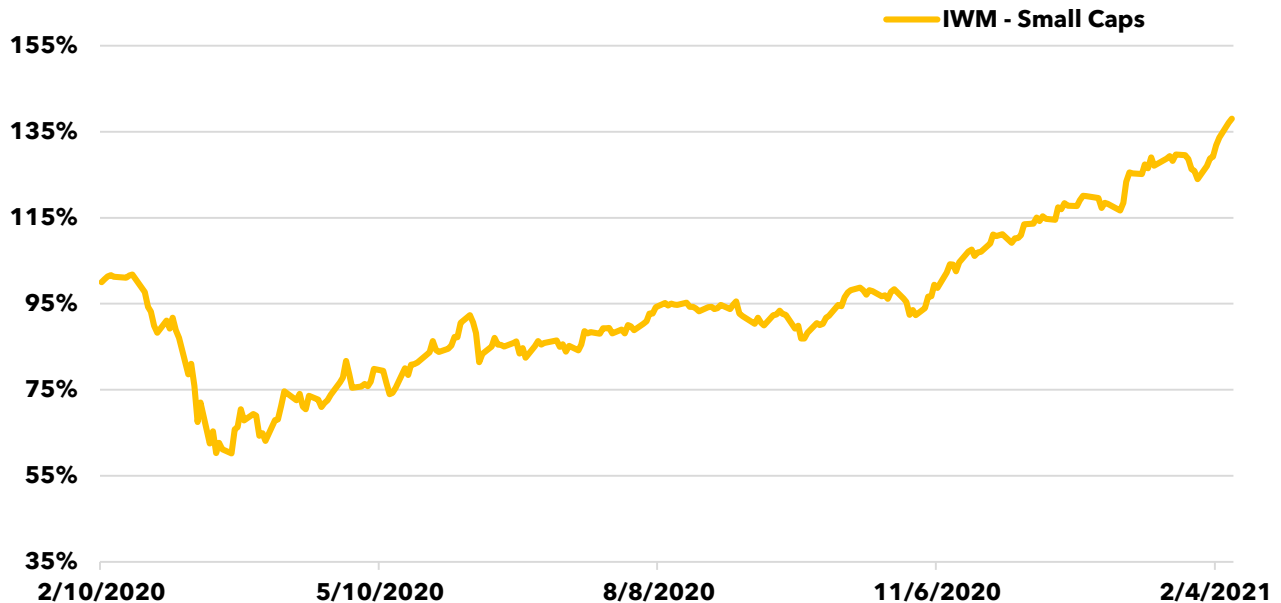


US EQUITY SECTOR ROTATION MONITOR

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Small Caps Performance - 1 year - Data Source: Yahoo Finance

Energy and Financials continue to rise as indexes reach new highs

US equity indexes where little changed overall last week, retreating after reaching new all-time highs. The S&P 500 (**SPY ETF**) is up 5% this year, the and Dow Jones Industrial Average (**DIA ETF**) is up 3.5% and Nasdaq 100 stocks (**QQQ ETF**) are up 6%. The equal weight S&P (**RSP-ETF**) is up 6% this year and previously lagging sectors have been outperforming.

Index volatility (**VIX Index**) has stabilized above 20 after spiking above 30 two weeks back.

S&P 500 sectors were mixed last week. The best performing sectors were energy (**XLE ETF**) which was up 6%, and financials (**XLF ETF**) which was up 3%. The energy sector is up 22% in 2021 and the financials sector is up 9%.

Other sectors were little changed for the week or traded down, with utilities (**XLU ETF**) being the worse performer and losing 2% of its value.

Small caps (**IWM ETF**) retreated 2% during the week but are up 14% in 2021. Growth (**IWF ETF**), and value (**IWD ETF**) sectors were little changed for the week.

DISCLOSURE OF RELATED SECURITIES HOLDINGS: QQQ AND RSP PUT SPREADS HELD AS PORTFOLIO HEDGES.

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