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Dynamic Portfolio Services



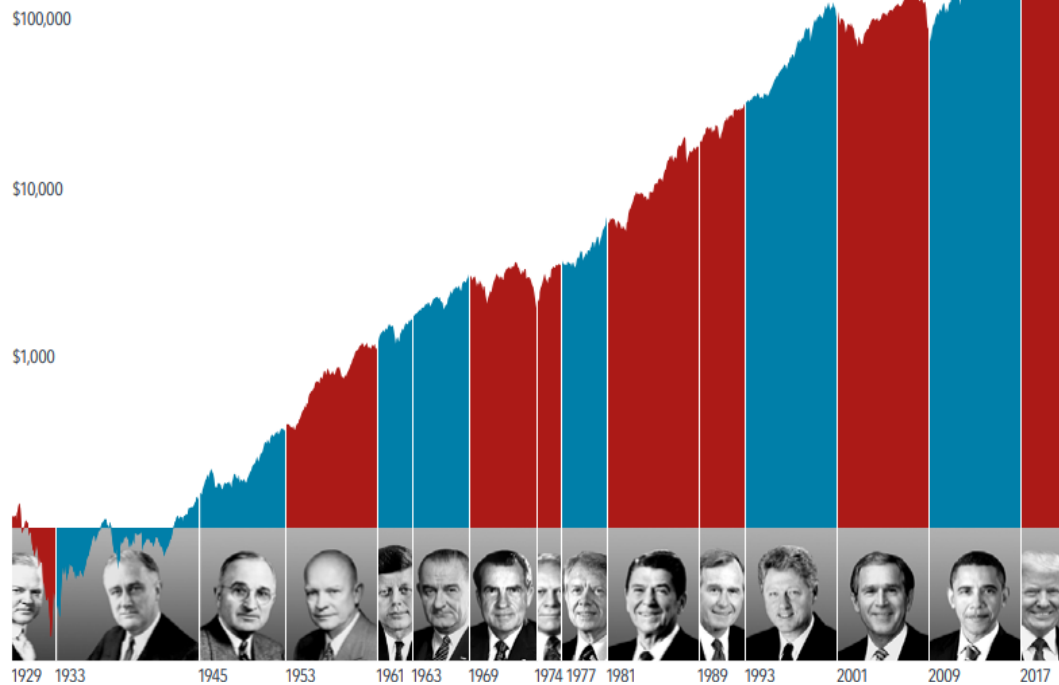
Quarterly Briefing

News and updates for advisors from the Portfolio Services team

GROWTH OF \$100

FAMA/FRENCH TOTAL US MARKET RESEARCH INDEX — March 4, 1929–June 30, 2020

Source: Dimensional Fund Advisors



2020 Presidential Election

The presidential election is fast approaching and expected to be one of the tightest races in history. Regardless of election results, history has shown that the impact on the stock market has been short lived. Read more as the following resource links provide opinions from different fund managers:

Dimensional: "What history tells us about presidential elections and the markets"

Dimensional: "How much impact does the president have on stocks?"

BlackRock: "Volatility, the vote and taking the long view"

Anfield Capital: "Why I'm not concerned about the outcome of the election"

Capital Group: "Election uncertainty looks increasingly certain"

FS Investments: "Election 2020: Polls, policies and market impacts"

J.P. Morgan: "2020 Election"

Quarterly Rebalance in Progress

The fourth quarter rebalance is underway. For the models that use the Core Bond Plus strategy, we continue to see trends where we are trimming the Franklin Convertibles Bond Fund (FCSZX) to invest in the Anfield Unconstrained Bond Fund (AFLIX). FCSZX was up more than 8% last quarter and 25% year to date, while AFLIX was up 1% and down 2% respectively. Large Cap continued to outperform Small Cap during the quarter, which led to reallocation of funds from large-cap to small-cap funds.

Direct Indexing

Direct indexing is an investment style that attempts to replicate the performance of an index by buying the underlying equity or bond positions held within that index. We use technology that uses large-scale data analysis, quantitative algorithms and risk modeling to deliver scalable customized portfolio and efficient tax management. Investor preferences are applied through overlays such as smart beta factor tilts, SRI screens, ESG scores and gender diversity metrics. Dynamic is currently offering these services for portfolios greater than \$250,000. If you are interested in learning more, contact the Portfolio Services Team.

ESG Models Update

We've received inquiries about our ESG models. Dynamic is completing due diligence on ETF-based solutions. We expect to have these available by the first quarter.

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