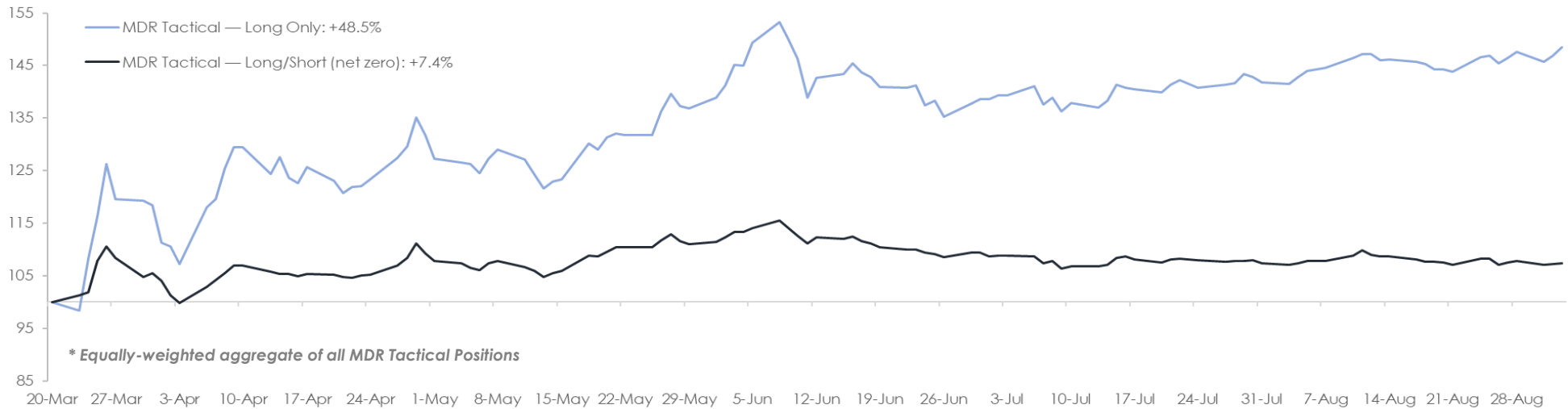


MDR's primary goal is idea generation, but for accountability we provide a track record of our tactical trade ideas. This page charts the performance of the MDR Tactical portfolio. The MDR Tactical – Long Only portfolio tracks the performance of a portfolio comprised of only the Ticker(s) for each tactical trade. The MDR Tactical – Long / Short Portfolio tracks the performance of a portfolio comprised of a long position in the Ticker(s) and short position of the Benchmark for each tactical trade. Whenever a new tactical trade is added to the portfolio, all existing tactical trades plus the new position are equal weighted. Whenever a tactical trade is closed out, all remaining tactical trades are rebalanced to equal weight.

MDR Tactical Performance*



Source: MarketDesk Research. **Note:** The Long/Short portfolio is run at net zero exposure. 100% long the tactical position and 100% short the tactical position's relative benchmark.

Top Performing Open Positions

Ranked by 1-Month Absolute Return (i.e. Long Only)

Trade ID	Position	Performance	
		1-Month	Inception
USEQ.2020-11	4 Attractive Companies Amid 2020's Underperformers	+12.1%	+8.0%
IEQ.2020-09	Overweight Hong Kong within Developed Asia Region	+8.2%	+5.7%
USEQ.2020-01	Buy Select Lodging & Office REITs	+7.7%	-4.9%
USEQ.2020-06	Upgrading Investment Banks within Financials	+7.1%	+16.4%
USEQ.2020-08	Buy Select Retail REITs	+5.8%	-5.5%

Ranked by 1-Month Relative Return (i.e. Long/Short)

Trade ID	Position	Performance	
		1-Month	Inception
USEQ.2020-01	Buy Select Lodging & Office REITs	+3.9%	-9.3%
USEQ.2020-01	4 Attractive Companies Amid 2020's Underperformers	+3.3%	-1.9%
USEQ.2020-01	Buy Select Retail REITs	+2.1%	-8.5%
USEQ.2020-01	Overweight Hong Kong within Developed Asia Region	+2.1%	-1.3%
USEQ.2020-01	Vietnam (U.S.-China Decoupling & Supply Chain Shifts)	+1.9%	+1.9%

Source: MarketDesk Research

Open Trades

September 3, 2020

This table lists all open tactical trades. Click "PDF" to read each report. Click "Audio" to listen to each report. The Trade ID column provides each tactical trade's unique identifier, which is used to track the tactical trade throughout this report and all other MarketDesk reports. The Ticker(s) column provides the individual equities and/or ETFs used to put on the trade. The Open column shows the initial trade date with the opening Level indexed to 100. The P&L (e.g. Profit & Loss) column shows the latest absolute and relative return to the chosen benchmark. Both P&Ls columns include dividends received.

Tactical Report <small>* Contrarian Idea</small>	Download	Listen	Trade ID	Ticker(s)	Open		Close		P&L Since Inception	
					Date	Level	Date	Level	Absolute	Relative
Vietnam (U.S.-China Decoupling & Supply Chain Shifts)	PDF →	Audio →	IEQ.2020-13	VNM	8/28/2020	100	-	-	+3.1%	+1.9%
Lowering Portfolio Beta Before the Fall Semester Starts	PDF →	Audio →	USEQ.2020-12	SPLV, USMV, XLU, VPU, SJNK, SHYG	8/14/2020	100	-	-	+1.2%	-4.8%
4 Attractive Companies Amid 2020's Underperformers	PDF →	Audio →	USEQ.2020-11	YELP, CATM, OUT, SKYW	7/30/2020	100	-	-	+8.0%	-1.9%
Tactical Municipal Bond Position *	PDF →	Audio →	USCR.2020-10	BAB, FMB, MLN, MUNI, RVNU, TAXF	7/16/2020	100	-	-	+1.0%	+0.7%
Overweight Hong Kong within Developed Asia	PDF →	Audio →	IEQ.2020-09	EWB	6/25/2020	100	-	-	+5.7%	-1.3%
Buy Select Retail REITs *	PDF →	Audio →	USEQ.2020-08	See page	6/18/2020	100	-	-	-5.5%	-8.5%
Buy P&C Insurance Firms Amid Historic Mispricing	PDF →	Audio →	USEQ.2020-07	See page	6/11/2020	100	-	-	+11.8%	-6.7%
COVID-19 Accelerates Home Buying Decisions	PDF →	Audio →	USEQ.2020-05	See page	5/29/2020	100	-	-	+20.9%	+0.7%
Tactical Overweight Investment Banks within Financials	PDF →	Audio →	USEQ.2020-06	EVR, FCN, GHL, HLI, MC, PIPR, PJT	5/22/2020	100	-	-	+16.4%	-0.1%
Latin American Equities *	PDF →	Audio →	IEQ.2020-04	ILF, EWZ, EWW, ICOL	5/15/2020	100	-	-	+28.9%	+2.3%
Upgrading High Yield to Core Overweight	PDF →	Audio →	USCR.2020-03	HYG	5/8/2020	100	-	-	+8.6%	+5.9%
Buy Emerging Market Debt *	PDF →	Audio →	ICR.2020-02	EMB, LEMB	4/17/2020	100	-	-	+14.4%	+5.0%
Buy Select Lodging & Office REITs	PDF →	Audio →	USEQ.2020-01	HST, SHO, RLJ, DEA, BXP, AFIN	4/10/2020	100	-	-	-4.9%	-9.3%
Attractive Industries Amid COVID-19 Volatility	PDF →	Audio →	USEQ.2020-00	SYI, IHF, IGV, BJK, PKB	3/20/2020	100	6/5/2020	161	+60.5%	+14.7%

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