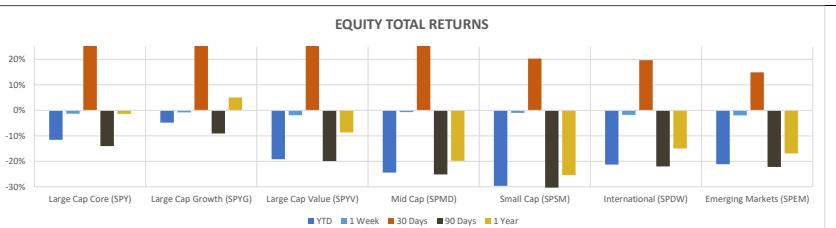


Performance Highlights

- * Stocks weakened all around the world last week as markets weighed the impact of the coronavirus pandemic versus government spending (see next page). All major equity segments weakened last week, most notably among international and emerging markets regions. However, returns over the prior 30 days have been exceptionally strong.
- * Last week brought decent returns for high quality fixed income investors. Long-term Treasuries (SPTL) continue to outpace all other asset classes, having delivered over 25% total return in 2020 and over 41% over the prior 12 months. In an era of high uncertainty, assets that offer relative safety remain popular.
- * The Income Segments of the capital markets continued to display high volatility last week. REITS, in particular, have been exceptionally sensitive to news surrounding the economic impact of the pandemic. Oil continues to experience pressure due to a global lack of demand, relatively large supply, and a scarcity of storage capacity. We don't expect these conditions to normalize in the near term.

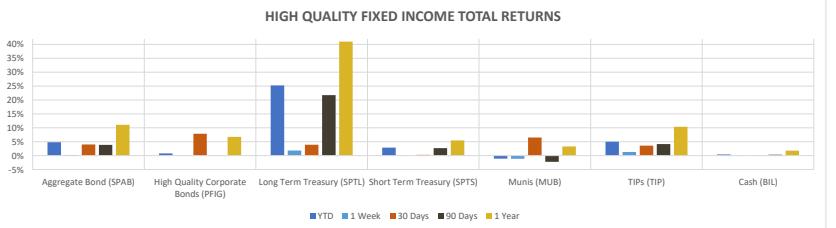
EQUITY TOTAL RETURNS

	Year-to-Date	1 Week	30 Days	90 Days	1 Year
Large Cap Core (SPY)	-11.56%	-1.30%	26.96%	-14.05%	-1.34%
Large Cap Growth (SPYG)	-4.82%	-0.82%	27.34%	-9.07%	5.08%
Large Cap Value (SPYV)	-19.18%	-1.92%	26.38%	-19.89%	-8.66%
Mid Cap (SPMD)	-24.42%	-0.70%	27.38%	-25.13%	-19.81%
Small Cap (SPSM)	-29.64%	-1.02%	20.30%	-30.32%	-25.41%
International (SPDW)	-21.31%	-1.76%	19.67%	-21.99%	-14.97%
Emerging Markets (SPEM)	-21.12%	-1.96%	14.89%	-22.23%	-16.93%



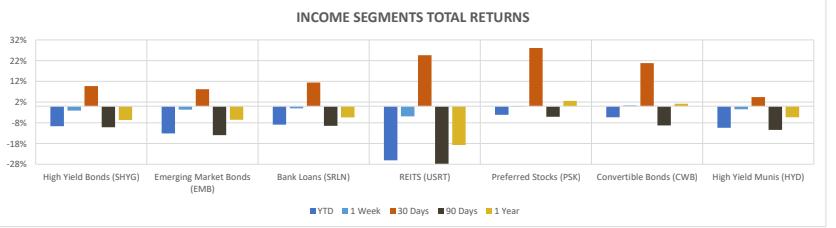
HIGH QUALITY FIXED INCOME TOTAL RETURNS

	Year-to-Date	1 Week	30 Days	90 Days	1 Year
Aggregate Bond (SPAB)	4.83%	0.25%	4.02%	3.88%	11.10%
High Quality Corporate Bonds (PFIG)	0.78%	-0.08%	7.89%	0.06%	6.75%
Long Term Treasury (SPTL)	25.26%	1.85%	3.92%	21.75%	41.01%
Short Term Treasury (SPTS)	2.87%	0.00%	0.30%	2.68%	5.49%
Munis (MUB)	-1.09%	-1.14%	6.50%	-2.21%	3.32%
TIPs (TIP)	5.00%	1.34%	3.58%	4.17%	10.40%
Cash (BIL)	0.41%	0.00%	-0.02%	0.33%	1.77%



INCOME SEGMENTS TOTAL RETURNS

	Year-to-Date	1 Week	30 Days	90 Days	1 Year
High Yield Bonds (SHYG)	-9.62%	-2.13%	9.71%	-10.14%	-6.66%
Emerging Market Bonds (EMB)	-13.12%	-1.64%	8.20%	-13.98%	-6.58%
Bank Loans (SRLN)	-8.88%	-1.04%	11.47%	-9.45%	-5.41%
REITS (USRT)	-26.09%	-4.89%	24.63%	-27.79%	-18.68%
Preferred Stocks (PSK)	-4.14%	-0.21%	28.08%	-5.10%	2.57%
Convertible Bonds (CWB)	-5.34%	0.37%	20.80%	-9.24%	1.16%
High Yield Munis (HYD)	-10.44%	-1.51%	4.41%	-11.45%	-5.35%



Investing involves risk, including the loss of principal. Opinions and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

1 Quoted performance data represents past performance. Past performance does not guarantee nor predict future results. Current performance may be lower or higher than performance data quoted. Returns are expressed in U.S. Dollars, are gross of transactional costs and withholding of taxes, and reflect the reinvestment of dividends and other earnings. For periods of less than one year, returns are not annualized. Gross performance results presented do not reflect the deduction of investment advisory fees and returns will be reduced by such advisory fees and other contractual expenses. The S&P 500 Index (and all other indexes) are unmanaged and you cannot invest directly in an index.

1 Source: Performance information provided by Morningstar. 2 Market and Economic data sourced from the Federal Reserve Bank of St Louis FRED database.

See page 3 Glossary of Terms & Citations for more information.

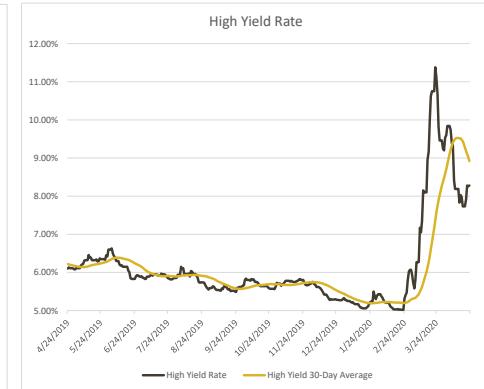
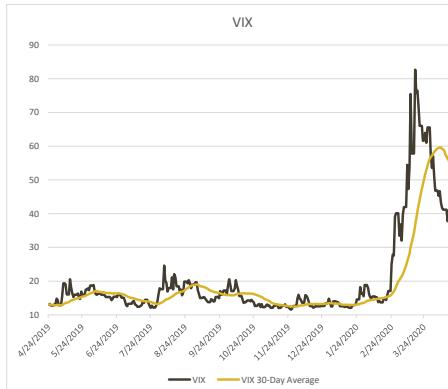
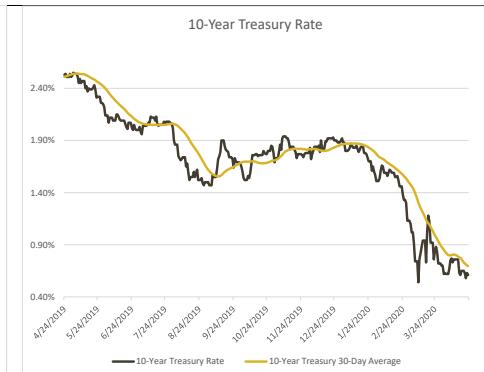
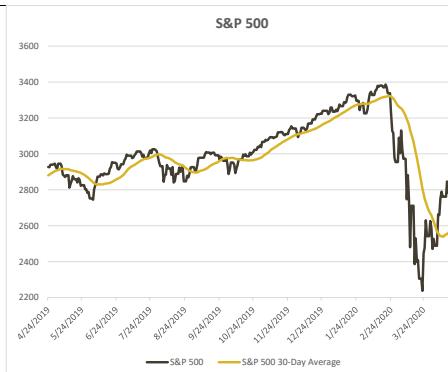
Economic/Market Highlights

* On Friday President Trump signed the \$484 billion “phase four” relief bill to law providing additional funding for small businesses, hospitals, and increased COVID-19 testing. Also on Friday the Congressional Budget Office estimated the budget deficit would be roughly \$3.7 trillion for fiscal year 2020, which is greater than 100% of GDP, and doesn’t include the “phase four” package.

* For reference, the last time the debt-to-GDP ratio was this high was during World War II. Importantly, the high level of debt during that era provided spending intended to grow the economy. That is not the case currently, where the majority of spending is intended to replace lost purchasing power for the short term. Even before the ink was dry on “phase four” demands have emerged in Congress for more relief spending in the coming months.

* This week Q1 GDP numbers will be released, with estimates expected to show negative economic growth for the quarter. Helping to boost economic activity, mortgage rates have fallen, helping to stimulate activity in the housing market.

MARKET INDICATORS	CURRENT	PREVIOUS MONTH	PREVIOUS QUARTER	PREVIOUS YEAR
S&P 500	2797.8	2237.4	3295.5	2927.3
Dow Jones Industrial Average	23515.3	18591.9	28989.7	26597.1
NASDAQ	8494.8	6860.7	9314.9	8102.0
Wilshire US Small-Cap	8040.8	6587.6	11175.9	10717.6
VIX	41.4	61.6	14.6	13.1
Effective Federal Funds Rate	0.0%	0.2%	1.6%	2.4%
10-Year Treasury Rate	0.6%	0.8%	1.7%	2.5%
High Yield Rate	8.3%	11.4%	5.2%	6.1%
High Quality Bond Rate	4.3%	4.3%	3.8%	4.7%
Treasury Yield Curve (10yr minus 2yr)	0.4%	0.5%	0.2%	0.2%
10yr Breakeven Inflation Rate	1.1%	0.8%	1.7%	2.0%
US Dollar (Trade Weighted vs Major Currencies)	90.8	90.8	90.8	92.7
Oil (WTI Crude/Barrel)	\$8.91	\$19.48	\$54.09	\$65.96
Gold (Price/Ounce)	\$1727.55	\$1494.5	\$1561.85	\$1273.8



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MARKET MONITOR

As of 04/24/2020

Glossary of Terms & Citations

- S&P 500
S&P Dow Jones Indices LLC, S&P 500 [SP500], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SP500>
- Dow Jones Industrial Average
S&P Dow Jones Indices LLC, Dow Jones Industrial Average [DJIA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DJIA>
- NASDAQ Composite Index
NASDAQ OMX Group, NASDAQ Composite Index [NASDAQCOM], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/NASDAQCOM>
- Russell 2000® Price Index
Wilshire US Small-Cap Price Index [WILLSMLCAPPR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WILLSMLCAPPR>
- CBOE Volatility Index, VIX
Chicago Board Options Exchange, CBOE Volatility Index: VIX [VIXCLS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/VIXCLS>
- 10-Year Treasury Constant Maturity Rate
Board of Governors of the Federal Reserve System (US), 10-Year Treasury Constant Maturity Rate [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DGS10>
- Effective Federal Funds Rate
Board of Governors of the Federal Reserve System (US), Effective Federal Funds Rate [DFF], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DFF>
- ICE BofAML US High Yield Master II Option-Adjusted Spread
ICE Benchmark Administration Limited (IBA), ICE BofAML US High Yield Master II Option-Adjusted Spread [BAMLH0AOHYM2], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/BAMLH0AOHYM2>
- Moody's Seasoned Aaa Corporate Bond Yield
Moody's, Moody's Seasoned Aaa Corporate Bond Yield [DAAA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DAAA>
- 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity
Series is calculated as the spread between 10-Year Treasury Constant Maturity (<https://fred.stlouisfed.org/series/DGS10>) and 2-Year Treasury Constant Maturity (<https://fred.stlouisfed.org/series/DGS2>)
- 10-Year Breakeven Inflation Rate
The break-even inflation rate represents a measure of expected inflation derived from 10-Year Treasury Constant Maturity Securities (<https://fred.stlouisfed.org/series/DGS10>) and 10-Year Treasury Inflation-Indexed Constant Maturity Securities (<https://fred.stlouisfed.org/series/DFII10>). The latest value implies what market participants expect inflation to be in the next 10 years, on average.
- Trade Weighted U.S. Dollar Index: Major Currencies, Goods
A weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. Major currencies index includes the Euro Area, Canada, Japan, United Kingdom, Switzerland, and Australia, and Sweden. For more information about trade-weighted indexes see http://www.federalreserve.gov/pubs/bulletin/2005/winter05_index.pdf.
- Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma
Definitions, Sources and Attribution Notes: http://www.eia.doe.gov/dnav/pet/Tb1Defs/pet_pri_spt_tb1def2.asp. U.S. Energy Information Administration, Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma [DCOILWTICO], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DCOILWTICO>
- Gold Fixing Price, based in U.S. Dollars
The London Bullion Market Association (LBMA) Gold Price was launched on the 20th March 2015 to replace the historic London Gold Fix. ICE Benchmark Administration (IBA) provides the auction platform, methodology as well as overall independent administration and governance for the LBMA Gold Price, with the LBMA holding the intellectual property rights. The price continues to be set twice daily (at 10:30 and 15:00 London GMT) in US dollars. Sterling and Euro prices are available but they are indicative prices for settlement only. For further information contact the LBMA at Au.Consult@lbma.org.uk or the IBA at iba@theice.com.
- Real Gross Domestic Product (A191RLQ225SBEA)
Gross domestic product (GDP) is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment. Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.
- Median CPI
Median Consumer Price Index (CPI) is a measure of core inflation calculated the Federal Reserve Bank of Cleveland and the Ohio State University. Median CPI was created as a different way to get a 'Core CPI' measure, or a better measure of underlying inflation trends. To calculate the Median CPI, the Cleveland Fed analyzes the median price change of the goods and services published by the BLS. The median price change is the price change that's right in the middle of the long list of all of the price changes. This series excludes 49.5% of the CPI components with the highest and lowest one-month price changes from each tail of the price-change distribution resulting in a Median CPI inflation Estimate.
- According to research from the Cleveland Fed, the Median CPI provides a better signal of the inflation trend than either the all-items CPI or the CPI excluding food and energy. According to newer research done at the Cleveland Fed, the Median CPI is even better at PCE inflation in the near and longer term than the core PCE.
- For further information, go to <https://www.clevelandfed.org/en/our-research/indicators-and-data/median-cpi.aspx>. Civilian Unemployment Rate
- The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.
- S&P/Case-Shiller U.S. National Home Price Index
S&P Dow Jones Indices LLC, S&P/Case-Shiller U.S. National Home Price Index [CSUSHPINSA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CSUSHPINSA>
- 30-Year Fixed Rate Mortgage Average in the United States
Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>
- Industrial Production Index
The Industrial Production Index (NDPRO) is an economic indicator that measures real output for all facilities located in the United States manufacturing, mining, and electric, and gas utilities (excluding those in U.S. territories).
- Leading Index for the United States
The leading index for each state predicts the six-month growth rate of the state's coincident index. In addition to the coincident index, the models include other variables that lead the economy: state-level housing permits (1 to 4 units), state initial unemployment insurance claims, delivery times from the Institute for Supply Management (ISM) manufacturing survey, and the interest rate spread between the 10-year Treasury bond and the 3-month Treasury bill.
- St. Louis Fed Financial Stress Index
The STLFSI measures the degree of financial stress in the markets and is constructed from 18 weekly data series: seven interest rate series, six yield spreads and five other indicators. Each of these variables captures some aspect of financial stress. Accordingly, as the level of financial stress in the economy changes, the data series are likely to move together.
- Velocity of M2 Money Stock
Calculated as the ratio of quarterly nominal GDP (<https://fred.stlouisfed.org/series/GDP>) to the quarterly average of M2 money stock (<https://fred.stlouisfed.org/series/M2SL>)
- Housing Starts: Total: New Privately Owned Housing Units Started
As provided by the Census, start occurs when excavation begins for the footings or foundation of a building. All housing units in a multifamily building are defined as being started when this excavation begins. Beginning with data for September 1992, estimates of housing starts include units in structures being totally rebuilt on an existing foundation.
- University of Michigan: Consumer Sentiment
Surveys of Consumers, University of Michigan, University of Michigan: Consumer Sentiment® [UMCSENT], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/UMCSENT>
- Civilian Labor Force Participation Rate
The series comes from the 'Current Population Survey (Household Survey)', U.S. Bureau of Labor Statistics, Civilian Labor Force Participation Rate [CIVPART], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CIVPAR>
- 4-Week Moving Average of Initial Claims
U.S. Employment and Training Administration, 4-Week Moving Average of Initial Claims [IC4WSA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/IC4WSA>
- Commercial and Industrial Loans, All Commercial Banks Annual Percent Change
Board of Governors of the Federal Reserve System (US), Commercial and Industrial Loans, All Commercial Banks [CILACBQ1585BOG], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CILACBQ1585BOG>
- Delinquency Rate on Credit Card Loans, All Commercial Banks
Board of Governors of the Federal Reserve System (US), Delinquency Rate on Credit Card Loans, All Commercial Banks [DRCLACBS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DRCLACBS>