



STEWART

WEALTH MANAGEMENT

Second Half Playbook 2019

<i>BROAD BASED</i>		
<i>ETFs</i>	<i>SYMBOL</i>	<i>COMMENTARY</i>
<i>U.S. LARGE CAP</i>	SCHB, RSP	We continue to remain positive towards U.S. equities based on our expectation for sustained economic growth in 2019, driven by strong consumption and moderate growth in capital spending
<i>U.S. MID CAP</i>	SCHM, VO	Mid-cap equities look attractively valued to us relative to large cap equities and should benefit from the Fed's recent more dovish monetary policy
<i>U.S. SMALL CAP</i>	SCHA, VB	Small Cap equities have lagged ytd and should play catch up with a strong dollar environment
<i>U.S. NASDAQ</i>	QQQ, QQQE	We believe the information technology sector is reasonably priced, and offers pro-cyclical exposure to broad economic growth.
<i>INTERNATIONAL LARGE CAP</i>	EFA, SCHF	Contrary to most allocation models, we like the US home bias and underweight International and Emerging Market Stocks
<i>EMERGING MARKETS LARGE</i>	VWO, SCHE	Emerging Market stocks have underperformed since trade war negotiations
<i>FACTOR ETFs</i>	<i>SYMBOL</i>	<i>COMMENTARY</i>
<i>DIVIDEND QUALITY</i>	SCHD	We believe Value and Dividend ETFs will attract money when the economy slows down
<i>HIGH DIVIDEND</i>	SPHD, VYM	High Yield Dividend ETFs will be a baby boomer play until bond yields move higher
<i>INSIDER BUYING</i>	KNOW, PKW	Follows in CEOs, CFOs, and insiders who are eating their own cooking and aggressively buying their own stock

EQUITY INCOME- COVERED CALLS	QYLD, FTHI, HSPX	Covered call writing is a strategy that provides enhanced income on equities. This strategy will outperform in flat markets or bear markets
<i>VALUE & QUALITY</i>	FVD	We believe Value and Dividend ETFs that have underperformed the last 3 years will attract money when the economy slows down
<i>MOMENTUM</i>	MTUM, PDP	A more focused momentum rebalancing strategy than market cap weighted ETFs
<i>SECTOR ETFS</i>	SYMBOL	COMMENTARY
<i>TECH , CLOUD & MOBILE PAYMENT</i>	QQQ, SKYY, IPAY	We believe the information technology sector is reasonably priced and has many disruptors in the cloud and mobile payment space.
<i>HEALTHCARE & BIOTECH</i>	VHT, FBT, PRHSX	We believe the healthcare sector overall is currently attractive on a valuation basis, and, in our view, accelerating innovation and increasing consolidation in the biotechnology industry may deliver strong investment returns
<i>REITS</i>	VNQ, SCHH, & PRIVATE RE FUNDS	Real Estate Investment trusts will do well should interest rates stay lower than 3% on the 10 year bond
<i>PRIVATE INVESTMENT FUNDS</i>	NAME OF MANAGER	COMMENTARY
<i>CREDIT</i>	PIMCO, BAIN CAPITAL, BLACKSTONE	Flexible Credit funds in both public & private markets have more opportunity and flexibility in low interest rate environments
<i>REAL ESTATE EQUITY</i>	AUKUM, HAMILTON ZANZE	Multi-family remains our favorite opportunity over the next decade. We utilize IRA Services for private investments in IRAs

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