

Performance: Top 20 Policy Themes

Policy Theme	Change	1 Week	QTD
Defense Spending	↑	2.1%	21.0%
Student Loans & Servicing	↑	5.4%	28.7%
Infrastructure	↑	3.7%	16.2%
Opioid Crisis	↑	2.6%	28.1%
Deregulation (SIFs)	↑	1.2%	17.2%
Trucking & Intermodal	↑	2.6%	14.3%
Trade - China & I.P. Theft	↑	2.0%	15.7%
E-Cigarette Ban	↑	1.7%	13.0%
Data Regulation	↑	2.1%	16.2%
Home Health Reimbursement	↑	0.9%	10.6%
Drug Rebates	↑	4.7%	6.5%
Sports Betting	↑	1.3%	21.8%
Trade - NAFTA	↑	3.0%	16.7%
Deregulation (Lenders)	↑	1.9%	20.8%
RIN Waivers	↑	3.5%	13.1%
ACA & Value Based Reimburse	↑	1.0%	11.6%
High Education Rules Overhaul	↑	2.6%	5.7%
White House Drug Plan	↑	0.3%	12.3%
Capital Markets	↓	-1.0%	-1.0%
Energy Infrastructure	↑	1.6%	6.9%

Overbought | Oversold: Top 20 Policy Themes

Policy Theme	Current	OS	Neutral	OB
Defense Spending	OB			
Student Loans & Servicing	OB			
Infrastructure	OB			
Opioid Crisis	OB			
Deregulation (SIFs)	OB			
Trucking & Intermodal	OB			
Trade - China & I.P. Theft	OB			
E-Cigarette Ban	OB			
Data Regulation	OB			
Home Health Reimbursement	OB			
Drug Rebates	OB			
Sports Betting	OB			
Trade - NAFTA	OB			
Deregulation (Lenders)	N			
RIN Waivers	N			
ACA & Value Based Reimburse	N			
High Education Rules Overhaul	N			
White House Drug Plan	N			
Capital Markets	N			
Energy Infrastructure	N			

Report Highlights

• Last week the best performing policy theme was Student Loans & Servicing, while Capital Markets was the worst. Currently, the most overbought policy theme is Defense Spending, while the most oversold policy theme is Capital Markets.

• Small Caps outperformed Mid & Large Caps. Credit spreads narrowed, while the U.S. Dollar weakened (-0.2%) and Commodities strengthened (1.5%).

2019 Policy Calendar

- Feb 19:** Commerce Dept to release 232 Report on Foreign Autos & Auto Parts
- Mid-Late Feb:** Mueller Report released
- Feb 27-28:** Trump / North Korea Summit
- Mar 1:** US-China Tariff Deadline

Additional Resources

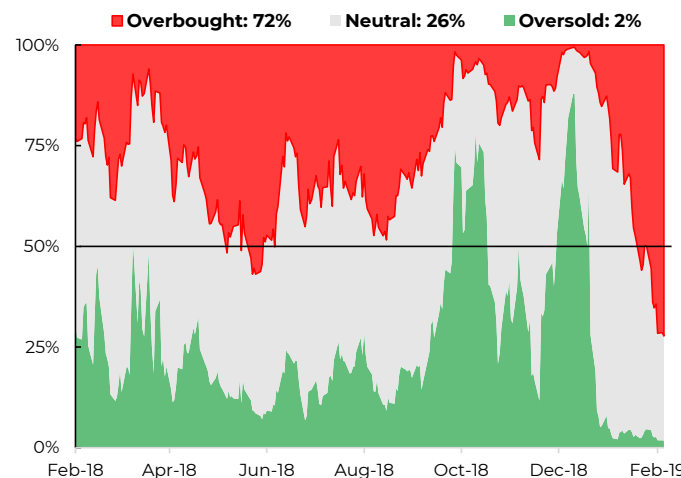
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U.S. Market Summary

Index	Change	% bps	Current
S&P Large Cap 500	↑	1.3%	2,780
S&P Mid Cap 400	↑	1.7%	1,916
S&P Small Cap 600	↑	2.7%	981
Forward P/E Ratios			
S&P Large Cap 500	↑	1.4%	16.5x
S&P Mid Cap 400	↑	2.2%	16.0x
S&P Small Cap 600	↑	3.0%	17.3x
Credit Spreads			
10Y vs 2Y U.S. Treasuries	↓	-4 bps	15 bps
HY vs IG Corp. Bond	↓	-6 bps	304 bps
FX Commodities			
U.S. Dollar Index	↓	-0.2%	97
Commodities Index	↑	1.5%	81

U.S. Market Sentiment



Overbought (Oversold) = +1 Standard Deviation Above (Below) 50-DMA. Includes all U.S. Stocks > \$1 billion market cap.

U.S. Market Performance by Quartile

Quartiles	1st	2nd	3rd	4th
Market Cap				
Large to Small	2.93%	3.93%	4.55%	4.90%
P/E Ratio				
High to Low	3.69%	3.56%	3.60%	3.99%
Dividend Yield¹				
High to Low	2.24%	3.77%	5.38%	5.14%
Analyst Ratings				
Best to Worst	4.91%	4.34%	3.61%	3.50%
Institutional Ownership				
High to Low	4.00%	4.04%	3.78%	4.48%
% International Revenue²				
High to Low	4.50%	4.16%	3.57%	3.88%

Analysis includes All U.S. Stocks. 1: Quartile 4 = non-dividend paying stocks. 2: Quartile 4 = stocks with no international revenue.



5G Technology

5G deployment is a geopolitical battleground. The US and China are racing to develop their respective 5G networks, and the winner will likely set the technical standards for 5G. Setting standards is important because it means the country's equipment will be used globally in smartphones and Internet of Things (IoT) objects like self-driving cars. The US views the latter as a national security threat and doesn't want to rely on a Chinese 5G.

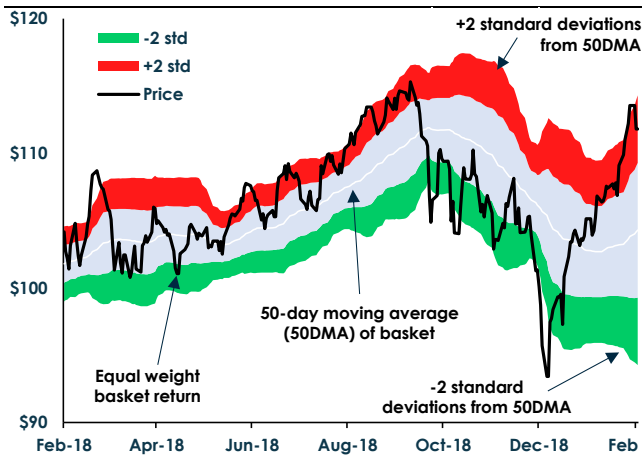
Capital Markets

SEC Commissioner Jackson questioned the business model of stock exchanges selling market data through a combination of public and private feeds. Jackson claimed the exchanges underinvest in the public data feeds, while at the same time overinvest in their private data feeds. Regulation of private data feeds may lead to lower revenue and / or discontinuation of private feeds.

Deregulation (SIFI Threshold)

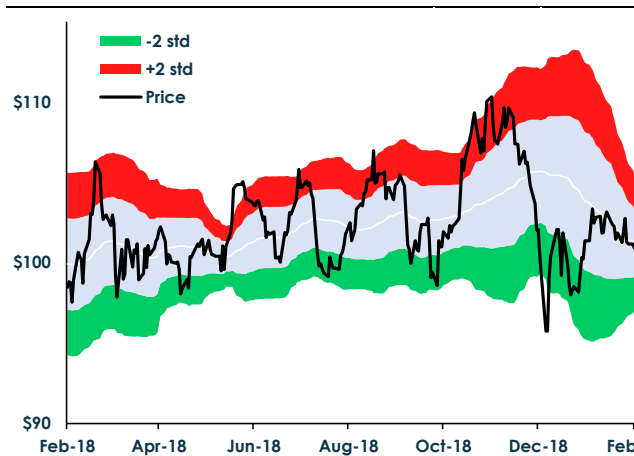
Systemically Important Financial Institution (SIFI) threshold raised from \$50 billion to \$250 billion may benefit smaller, regional banks by lowering their compliance costs. Increased potential for regional bank M&A as banks look to scale their operations. A decrease in capital requirements may free up cash to return to shareholders or grow the business, while relaxing oversight may lead to lower compliance expenses.

Trading Range (Equal Weight Basket)



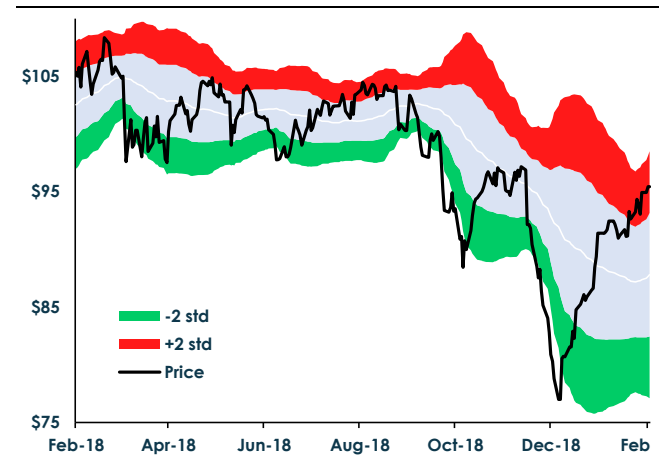
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Trading Range (Equal Weight Basket)



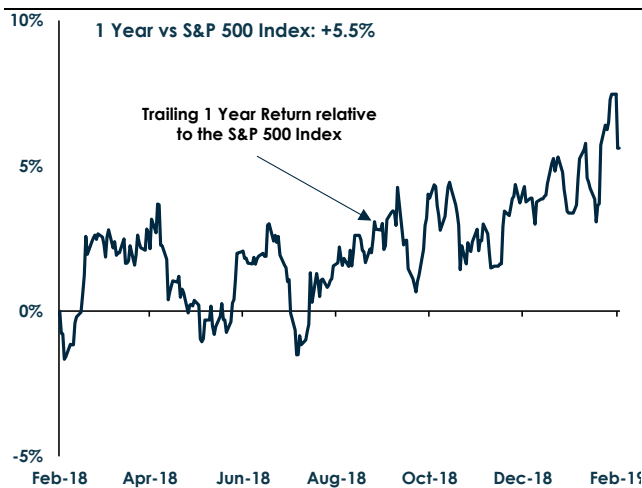
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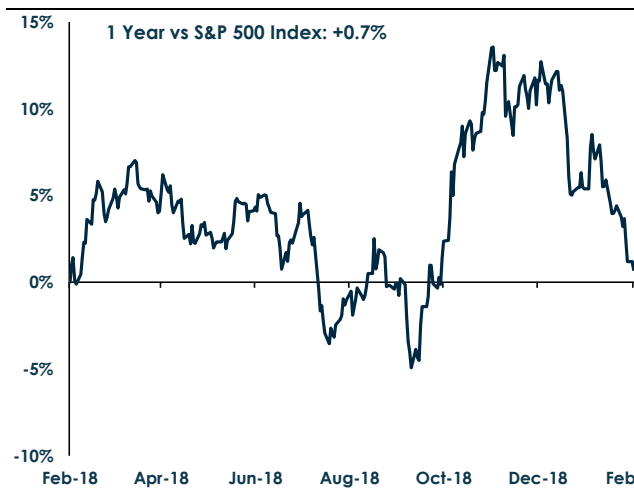
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Relative Returns to S&P 500 Index (Equal Weight Basket)



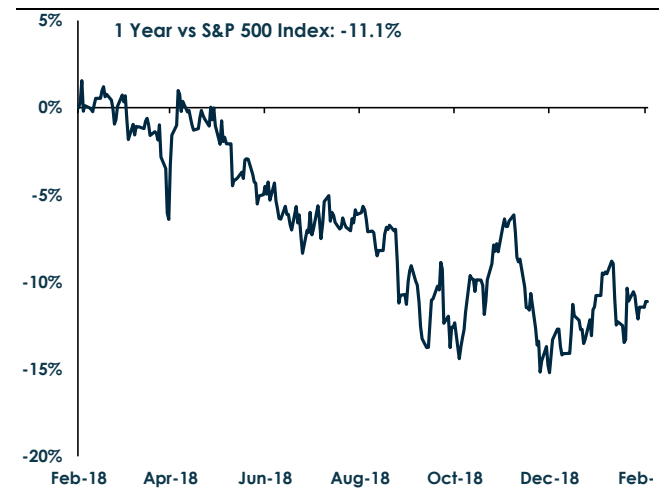
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Relative Returns to S&P 500 Index (Equal Weight Basket)



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Deregulation (Non-Traditional Lenders)

Under Mick Mulvaney's leadership, the Consumer Financial Protection Bureau (CFPB) is working to deregulate subprime and non-traditional lenders. Financial institutions previously backed away from the subprime and non-traditional markets after the passage of Dodd-Frank, which increased regulation and costs for the short-term and payday lending industries. The CFPB actions provide regulatory certainty and decrease compliance costs.

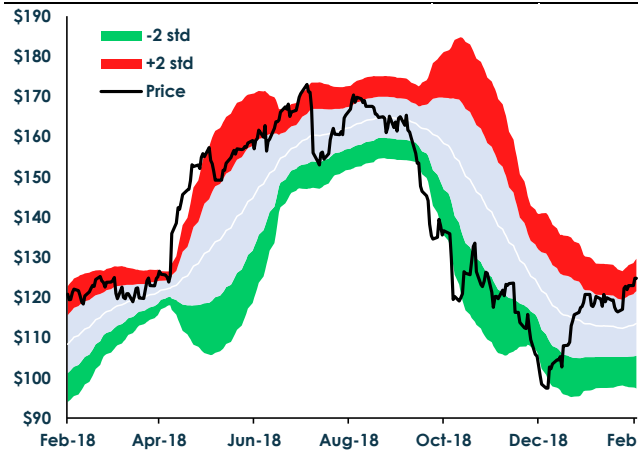
Legalized Sports Betting

During May 2018, the U.S. Supreme Court ruled in the case of Murphy v. NCAA. By a 6-3 majority, the court found that Congress exceed its authority when it prevented state from legalizing and regulating sports betting. The court ruling will likely spur the growth of the U.S. sports betting industry. Companies that provide sports betting odds, build the infrastructure to conduct the sports betting and manage gambler information, and casinos may see increased revenue as sports betting grows.

U.S. Infrastructure

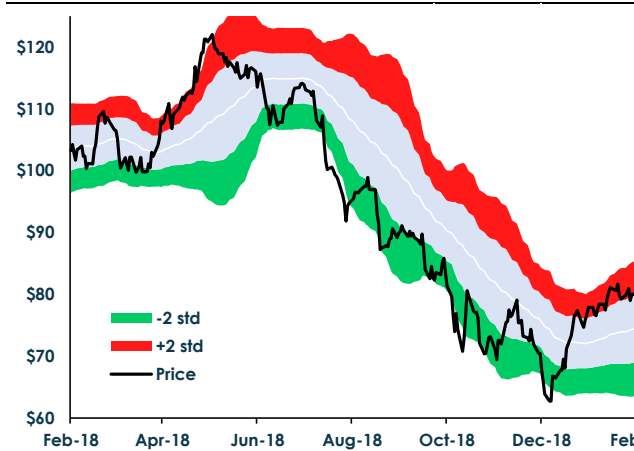
Companies involved in the privatization of infrastructure assets, such as managing toll roads, may see increased revenues. In addition, companies managing and performing the construction work may see increased opportunities to grow their revenues. Construction material companies, such as asphalt, rock, and steel, may see increased demand under an infrastructure build out.

Trading Range (Equal Weight Basket)



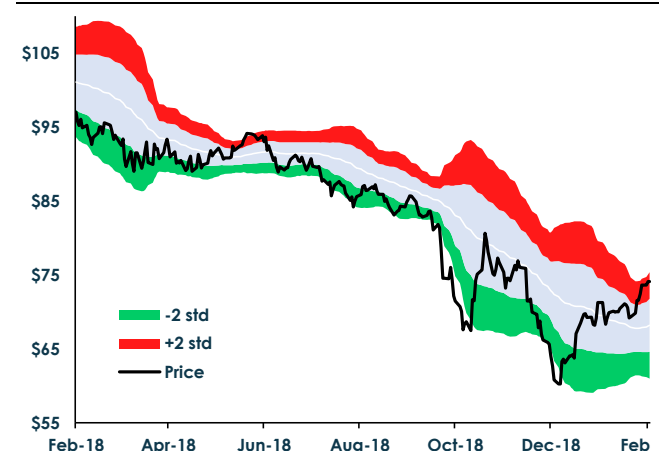
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Trading Range (Equal Weight Basket)



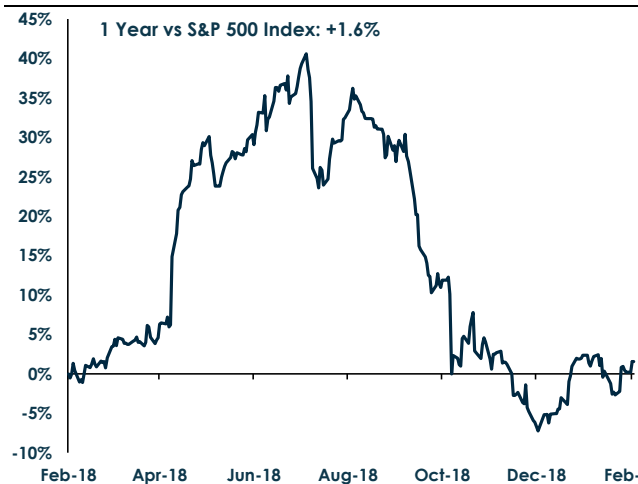
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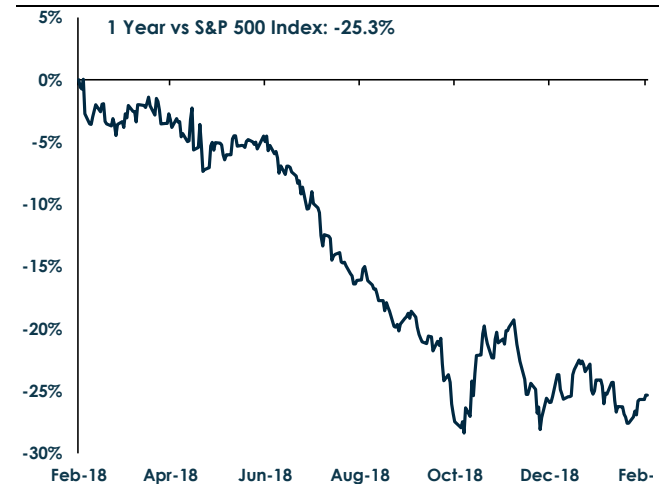
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Relative Returns to S&P 500 Index (Equal Weight Basket)



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Relative Returns to S&P 500 Index (Equal Weight Basket)



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Trucking & Intermodal

Service of Hour Rules and labor constraints are pressuring and disrupting the trucking industry. The rules limit the amount of time a driver can be on the road (effectively removing capacity). Trucking companies that are able to effectively manage their input costs (e.g. driver pay, maintenance, routes) may have an advantage if they can recruit drivers and deliver more efficient service to their clients. Intermodal transport appears to be a potential substitute for trucking market tightness. But in order to win the contracts, we believe the railroads will need to improve current service levels.

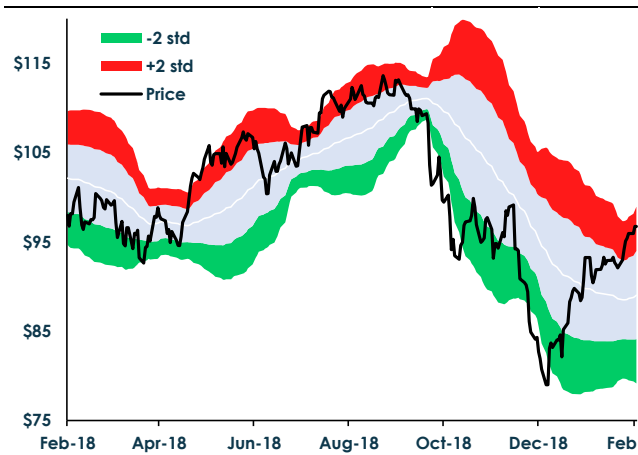
Data Regulation

Rapidly expanding technology and social media companies may not be able to collect and monetize individual user data resulting in less data revenues. Third-party data brokers and aggregators may face increased compliance costs and/or not be permitted to compile user data to target specific advertising groups. This would be a significant disruption to their business models. Credit reporting agencies may be subject to increased compliance costs. Incoming House Democrats have made it a priority to monitor credit reporting agencies and how they safeguard sensitive consumer data.

RIN Waivers

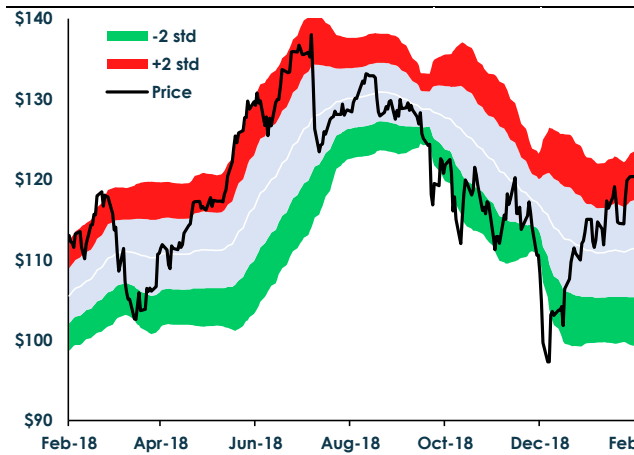
Refining companies with large RIN expenses may see decreased renewable fuel compliance costs if the cost of RINs continues to decline during 2019. Ethanol producers may see lower margins due to decreased biofuel demand from refiners that are granted exemptions. If the EPA does not reallocate the exempted volumes, less biofuel demand may hurt biofuel producer revenues.

Trading Range (Equal Weight Basket)



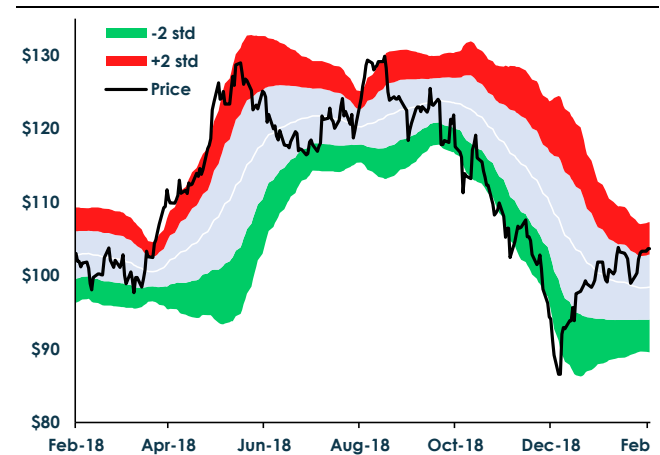
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Trading Range (Equal Weight Basket)



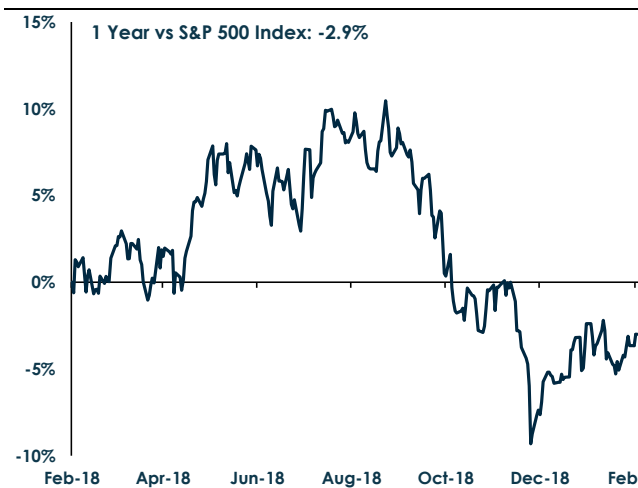
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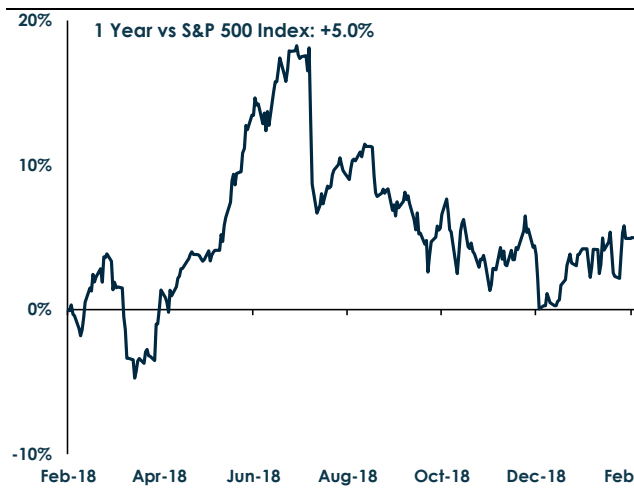
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Fossil Fuel & Energy Infrastructure

The Trump administration has aggressively pushed to deregulate energy infrastructure, including natural gas pipelines, oil drilling, and gas shipping terminals. For example, one aspect of the administration's overall plan would shorten the time a state has to issue water permits, which are needed for construction of interstate natural gas pipelines under Section 401 of the federal Clean Water Act. The Trump administration has also pushed to redefine "navigable water" under the Waters of the United States rule. If the Trump administration is successful in changing the definition of navigable water, the energy sector may be able to expand infrastructure more quickly and less expensively.

Defense Spending & Foreign Sales

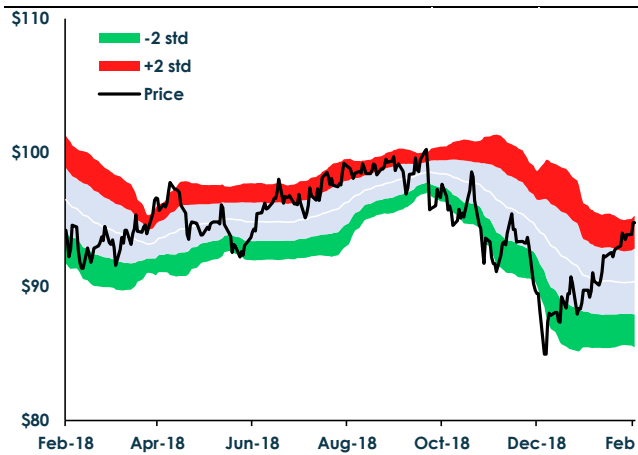
Companies with products that advance the technological capability of the U.S. military may see new revenue growth as the Pentagon and defense hawks push to modernize the military after years of lower defense budgets in the Obama administration.

The Trump administration has previously issued an executive order to speed up and deregulate the process of defense industry sales to foreign allies.

White House Prescription Drug Price Plan

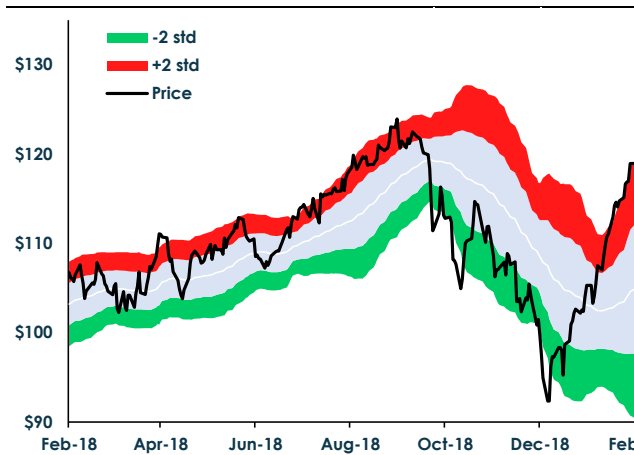
The White House's push to increase generic drug approval by FDA may offer pharmaceutical companies with large generic drug lineups the opportunity to take market share from companies with branded drug lineups. Potential regulations include the required disclosure of prices in prescription drug ads and changing the rebate system (see 'Drug Rebates' below).

Trading Range (Equal Weight Basket)



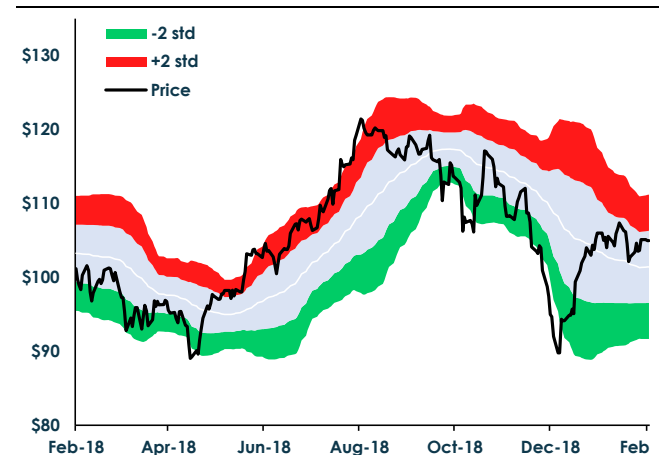
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Trading Range (Equal Weight Basket)



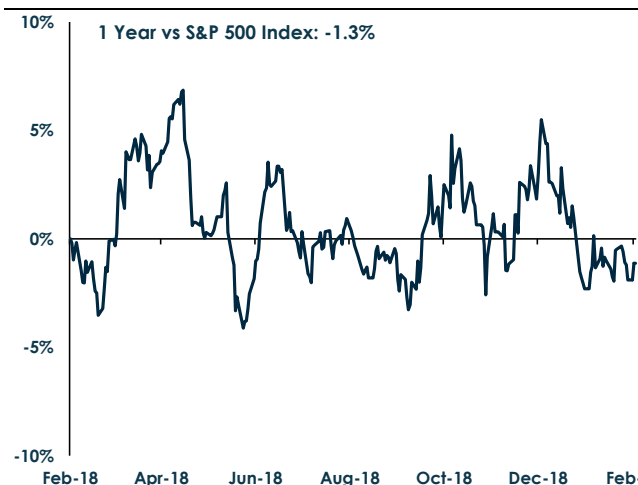
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Trading Range (Equal Weight Basket)



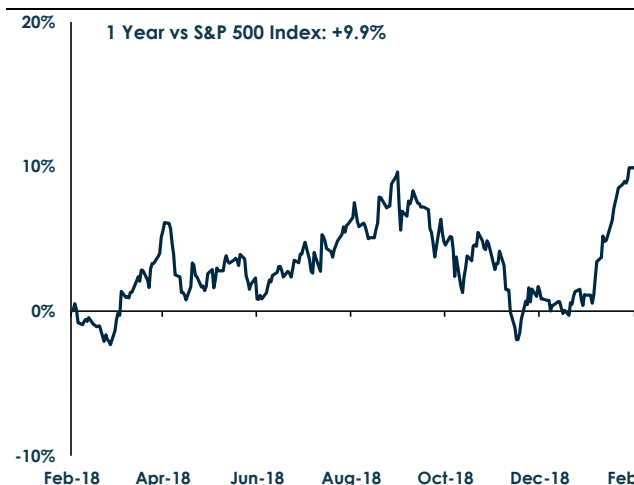
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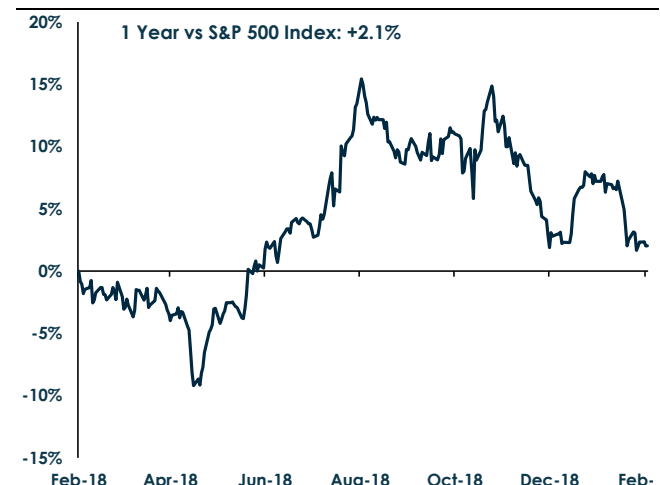
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Relative Returns to S&P 500 Index (Equal Weight Basket)



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Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: FactSet (as of 2/19/2019)

Drug Rebates

Health and Human Services (HHS) submitted a proposed rule entitled "Removal Of Safe Harbor Protection for Rebates to Plans or PBMs Involving Prescription Pharmaceuticals and Creation of New Safe Harbor Protection" to OMB for regulatory review. The proposal appears to follow through on HHS Secretary Azar's comments around removing the prescription drug rebate safe harbor under the Federal Anti-Kickback Statute.

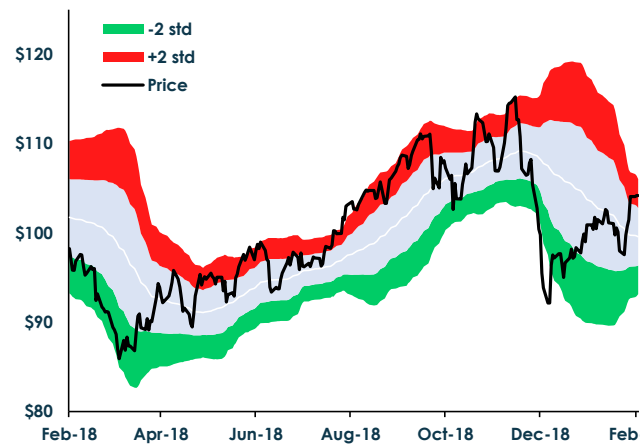
ACA & Value Based Reimbursement

A Texas judge recently ruled the Affordable Care Act (ACA) is unconstitutional. This introduced uncertainty into health insurance and will likely lead to a multi-year appeals process. The judge elected to keep the insurance exchanges and law in place while the issue is appealed. The Trump administration and Republican governors are beginning to look at expending Medicaid/ Medicare, which may increase the insured populations in those government health insurance programs. Health tech firms focused on increasing efficiency by improving patient outcomes and lowering costs may increase revenue as the healthcare sector moves to a value based reimbursement system.

Opioid Crisis

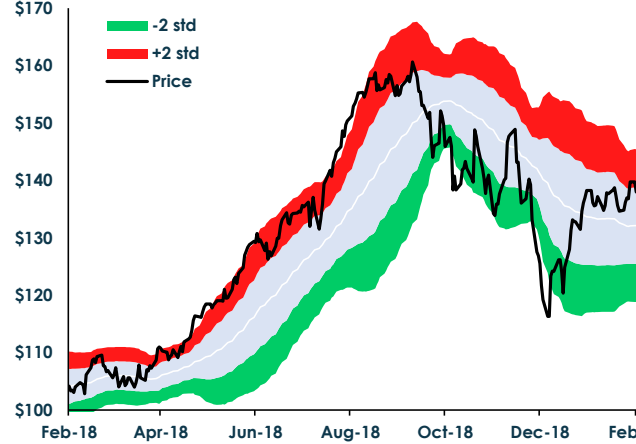
The House Committee on Energy & Commerce released a report during December 2018 finding that "drug distributors did not conduct proper oversight of their customers and failed to recognize potential red flags". The report also faulted the DEA for not putting in place policies and procedures to prevent the overdistribution of opioids. If the drug distributors are found to have willfully ignored red flags or drug manufacturers are found to have withheld important information about opioid addiction, we believe the companies may experience depress valuation multiples or distract management teams from expanding the businesses.

Trading Range (Equal Weight Basket)



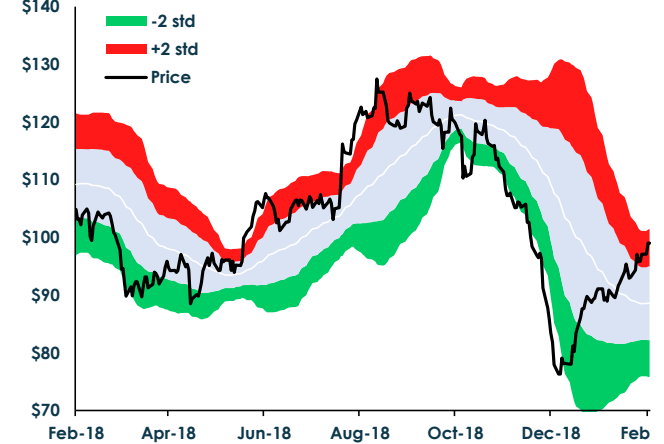
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Trading Range (Equal Weight Basket)



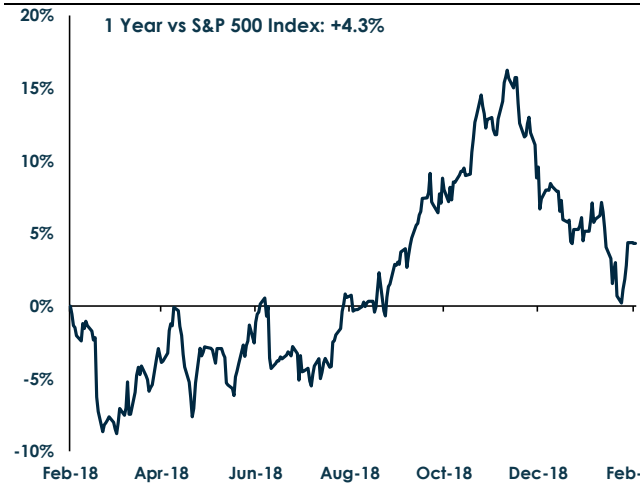
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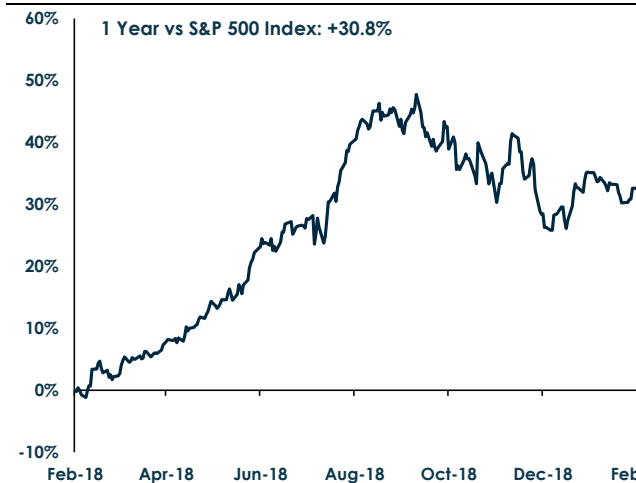
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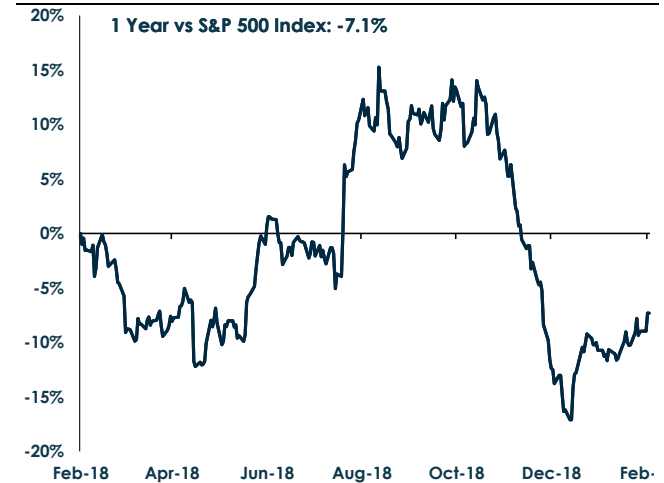
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Relative Returns to S&P 500 Index (Equal Weight Basket)



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Home Health Reimbursement

The Centers for Medicare and Medicaid Services (CMS) finalized a proposed rule during October 2018 that changes the way post-acute care (e.g. home health) is reimbursed under the Patient Driven Groupings Model. The rule was a result of the Bipartisan Budget Act of 2018 and focuses on moving toward a values based payment system. The new rule finalized a controversial methodology for calculating reimbursement rates. The new payment rates and methodologies are expected to be in place for fiscal year 2020.

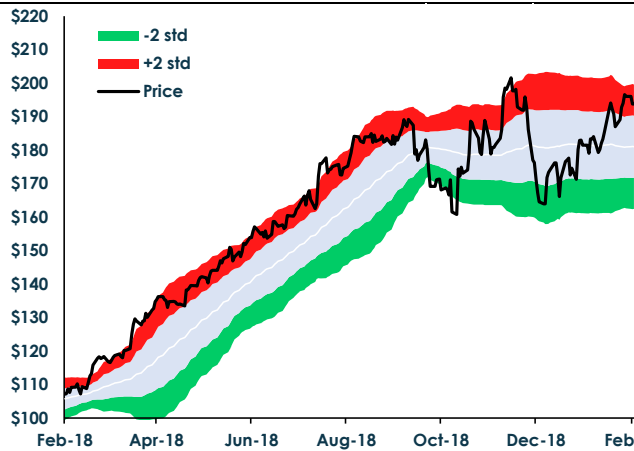
E-Cigarette Ban

The Food and Drug Administration (FDA) unveiled its "Comprehensive Plan for Tobacco and Nicotine Regulation" in July 2017. Under the plan, the FDA has launched numerous education campaigns, including "The Real Cost", "This Is Our Watch", and "Every Try Counts". The FDA took additional steps in March 2018 by publishing three Notices of Proposed Rulemaking that would regulate flavored tobacco products and the nicotine level in combustible cigarettes. In the second half of 2018, the FDA sent warnings letters to retailers who illegally sold JUUL pods and requested plans from tobacco companies about how to curb underage usage.

Trade - NAFTA

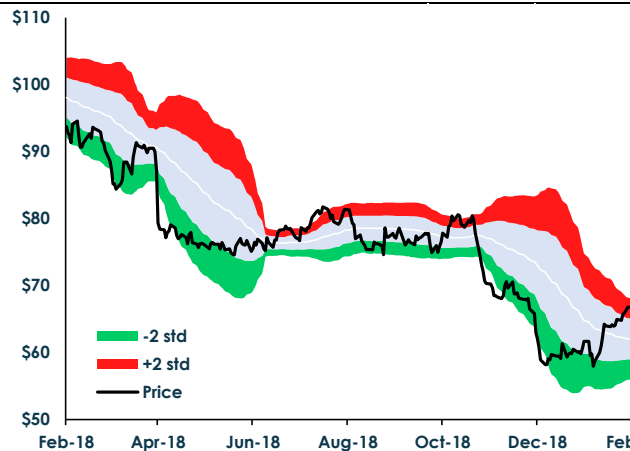
Due to the uncertainty around NAFTA negotiations, investors previously sold off companies with significant Mexico and Canada revenue. Now that the negotiations are wrapping up, investors may reinvest in these securities. "Auto Rules of Origin" and the push to source more auto content from high wage paying firms, such as U.S. auto parts suppliers, may increase revenues for the auto parts industry.

Trading Range (Equal Weight Basket)



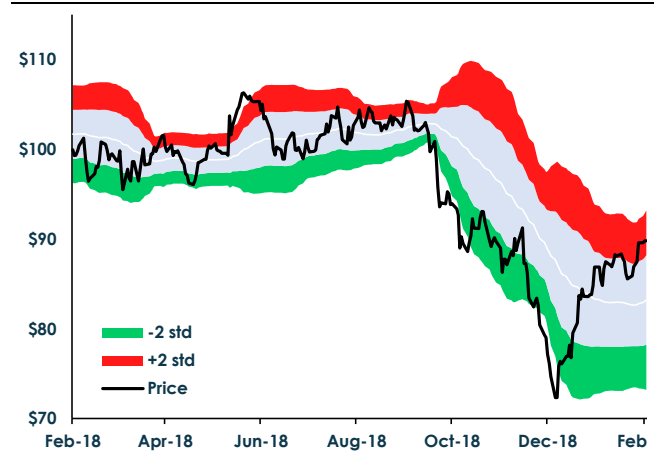
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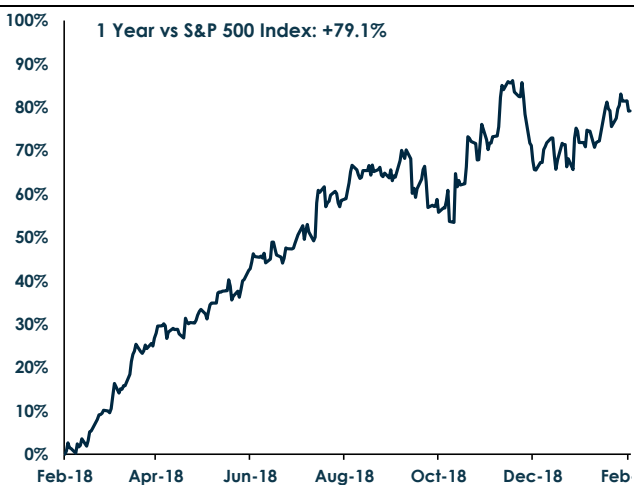
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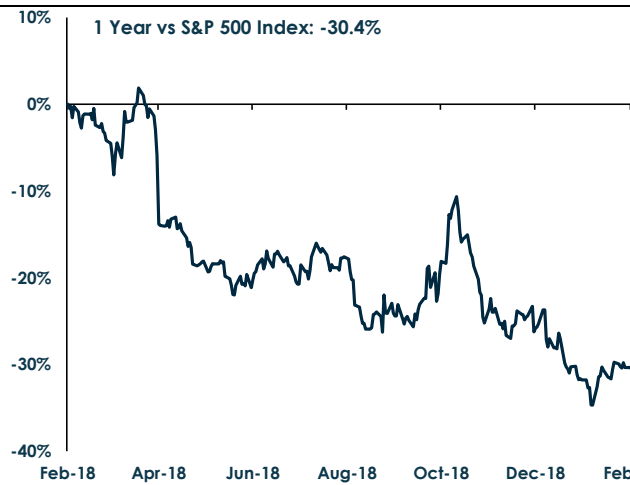
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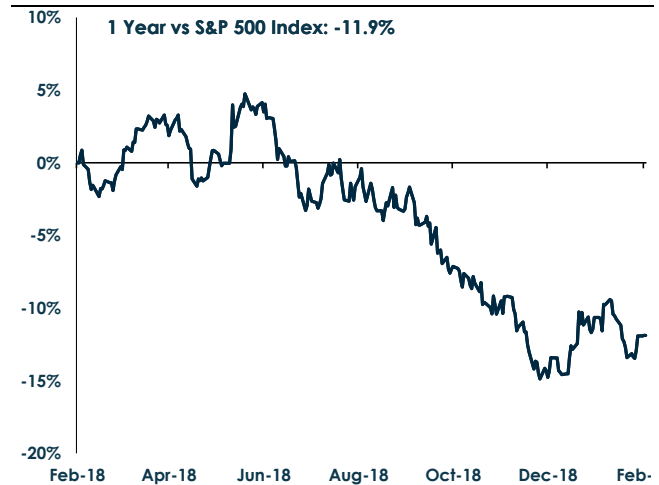
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Relative Returns to S&P 500 Index (Equal Weight Basket)



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Trade - China & I.P. Theft

Companies involved in the U.S.-Asia Pacific trade corridor may see revenues decrease if trades flow decrease between the U.S. and Asia-Pacific region. Chinese tariffs levied on U.S. agriculture exports (e.g. soybeans) may result in decreased demand for machinery. Additionally, the U.S. has accused Chinese companies of stealing technology and intellectual property from U.S. companies. If China implements a policy preventing large cap U.S. companies from accessing the growing Chinese market, those companies may have a competitive disadvantage against foreign companies.

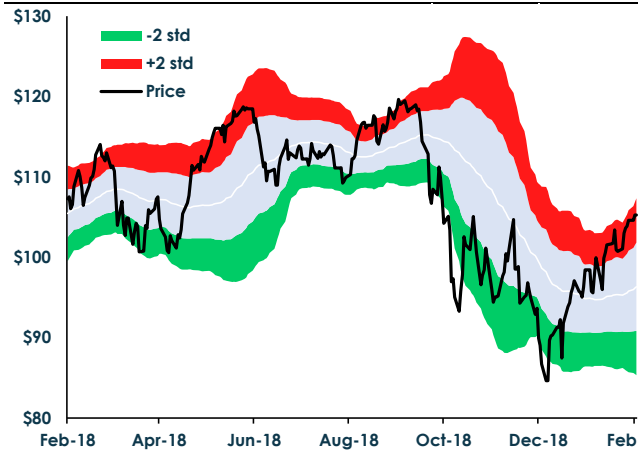
Student Loans & Servicing

The Department of Ed is working to update the federal student loan program called NextGen. The overhaul initially focused on one company to service student loans. However, that request for proposal (RFP) was later ended and a new RFP is being opened after lawmakers and student debt activists highlighted the risk of one company controlling the student loan servicing market. As part of the NextGen proposal, the loan servicers would assume the role of debt collection over private collection agencies. In our view, this could be positive if the companies can successfully work with the student to avoid a default, allowing the companies to continue earning servicing fees.

High Education Rules Overhaul

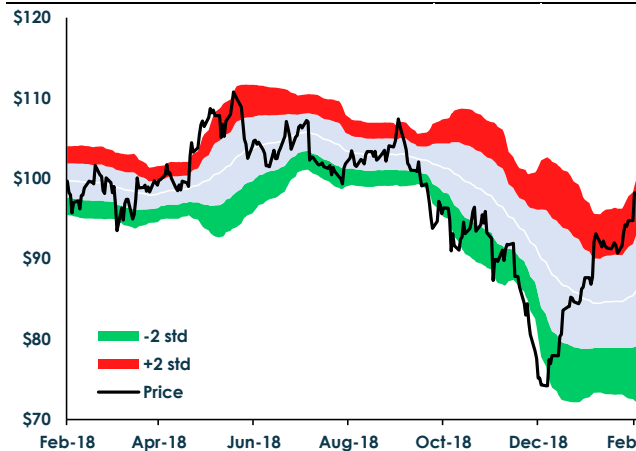
The Trump administration, via the Department of Education (ED), recently released a group of sweeping proposals to deregulate a broad range of the higher education industry. The rules range from granting accreditation agencies more leeway to approve nontraditional educational models (e.g. online programs and outsourcing classes), enhance protections for religious colleges, and eliminate the Obama administration definition of a "credit hour". The above is in addition to the ED proposal to rescind the Gainful Employment Rule and update the 'College Scorecard' to provide information on all Title IX institutions, not just for profit and nontraditional colleges.

Trading Range (Equal Weight Basket)



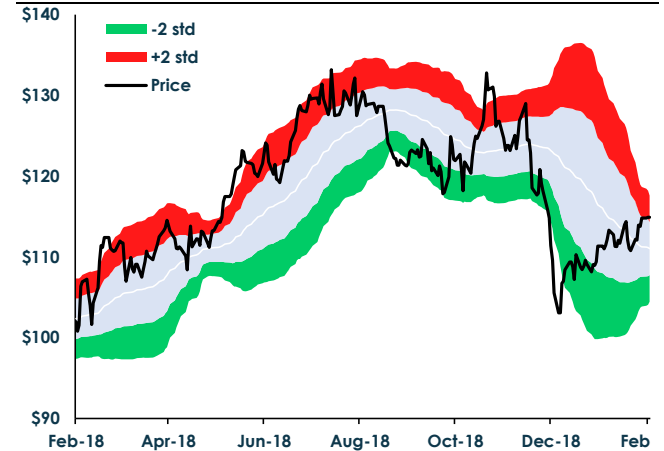
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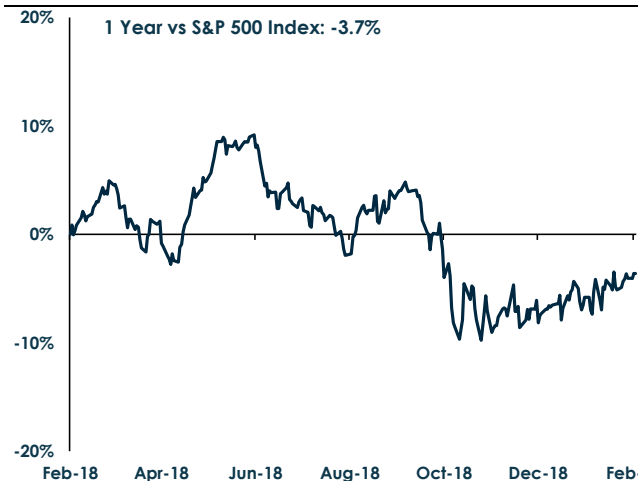
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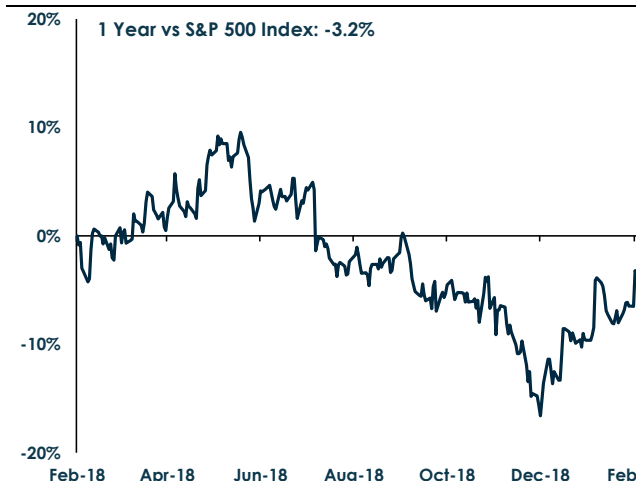
Source: FactSet (as of 2/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



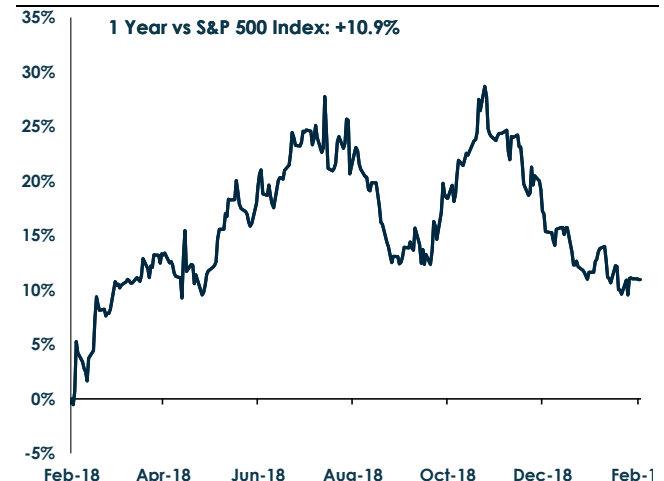
Source: FactSet (as of 2/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: FactSet (as of 2/19/2019)

Relative Returns to S&P 500 Index (Equal Weight Basket)



Source: FactSet (as of 2/19/2019)



Performance (Policy Theme | Stock)

Capital Markets	OB OS	Change	1 Week	QTD	Trucking & Intermodal	OB OS	Change	1 Week	QTD	5G Telecom	OB OS	Change	1 Week	QTD
CBOE	N	↑	0.2%	-3.8%	Landstar System	OB	↑	4.9%	16.5%	Ericsson	OB	↑	0.7%	2.6%
ICE	N	↓	-1.7%	-0.6%	Hub Group	OB	↑	3.0%	24.9%	Nokia Oyj	N	↓	-1.1%	6.0%
Nasdaq	OB	↑	0.3%	7.7%	XPO Logistics	N	↓	-6.8%	-4.2%	Ciena	OB	↑	7.6%	23.2%
CME Group	OS	↓	-2.6%	-7.3%	Expeditors	OB	↑	2.7%	10.2%	Dycom Industries	OB	↑	2.0%	16.4%
Deregulation (SIFIs)					Echo Global Logistics,	OB	↑	2.5%	24.2%	QUALCOMM	N	↑	0.7%	-8.6%
Associated Bancorp	OB	↑	2.5%	17.9%	Roadrunner	N	↑	2.2%	2.0%	Skyworks Solutions	OB	↓	-1.1%	23.3%
KeyCorp	OB	↑	3.0%	20.0%	Norfolk Southern	OB	↑	1.2%	22.2%	Qorvo	N	↓	-0.5%	6.8%
American Express	OB	↓	-0.5%	11.7%	Union Pacific	OB	↑	2.6%	23.9%	Cisco Systems	OB	↑	3.7%	14.6%
SunTrust Banks	OB	↑	0.1%	30.2%	J.B. Hunt	OB	↑	2.1%	22.3%	Zayo Group	N	↓	0.0%	11.4%
BB&T	OB	↑	0.6%	18.0%	Kansas City Southern	OB	↑	5.2%	14.8%	American Tower	OB	↑	2.9%	12.3%
Fifth Third Bancorp	OB	↑	1.6%	16.9%	Triton International	N	↑	0.6%	7.8%	Corning	OB	↑	0.5%	13.2%
PNC Financial	OB	↑	1.5%	6.9%	Trinity Industries	OB	↑	3.9%	24.3%	Crown Castle	OB	↑	2.4%	10.6%
M&T Bank	OB	↑	2.0%	21.2%	GATX	OB	↑	4.9%	10.3%	Uniti Group	OS	↓	-37.0%	-19.7%
U.S. Bancorp	OB	↑	0.2%	12.3%	Westinghouse	OB	↑	5.7%	6.1%	SBA Communications	OB	↑	0.2%	13.4%
Deregulation (Lenders)					Greenbrier	OB	↑	5.1%	9.5%	Ubiquiti Networks	OB	↑	6.8%	39.0%
Enova	OB	↑	3.9%	29.0%	Data Regulation					Boingo Wireless	OB	↑	1.6%	22.3%
CURO Group	N	↑	1.5%	17.7%	Facebook	OB	↓	-1.7%	23.8%	Comtech	OB	↑	2.0%	10.6%
FirstCash	OB	↑	1.1%	20.1%	Twitter	N	↑	4.1%	10.1%	CommScope	OB	↑	5.7%	41.4%
Green Dot	N	↑	0.0%	-5.9%	Alphabet	OB	↓	-0.1%	7.8%	Motorola	OB	↑	1.2%	20.7%
OneMain	OB	↑	3.1%	43.0%	Amazon.com	N	↓	-0.6%	8.4%	InterDigital	N	↓	-0.2%	10.1%
Sports Betting					LiveRamp	OB	↑	7.4%	35.7%	AT&T	N	↑	2.8%	7.3%
MGM Resorts	N	↓	-1.4%	17.4%	CoreLogic	OB	↑	1.8%	19.0%	Verizon	N	↑	1.9%	-1.4%
Churchill Downs	OB	↑	1.7%	17.6%	Interpublic Group	OB	↑	7.5%	12.9%	Sprint	OB	↑	3.1%	8.8%
Wynn Resorts	OB	↑	1.8%	29.8%	Equifax	OB	↑	0.8%	17.4%	T-Mobile US	OB	↑	4.2%	14.0%
Las Vegas Sands	OB	↑	1.7%	17.5%	TransUnion	OB	↓	-0.7%	10.5%	Energy Infrastructure				
Penn National Gaming	N	↓	-1.5%	30.4%	RIN Waivers					Cheniere Energy	OS	↑	1.7%	13.0%
Intl. Game Technology	OB	↑	3.3%	16.5%	CVR Refining	N	↓	0.0%	0.6%	Quanta Services	OS	↑	0.8%	18.6%
Scientific Games	OB	↑	3.2%	45.3%	HollyFrontier	OB	↑	5.1%	12.6%	Fluor	N	↑	1.0%	14.9%
Stars Group	N	↑	1.4%	0.0%	Phillips 66	OB	↑	2.9%	12.3%	Halliburton	N	↑	2.8%	19.3%
Infrastructure					Valero Energy	OB	↑	3.0%	13.1%	NextEra Energy	OS	↑	1.1%	6.6%
Fluor	N	↑	1.0%	14.9%	Delek	N	↑	5.3%	7.2%	Duke Energy	N	↓	-2.5%	1.9%
KBR	OB	↑	2.6%	21.1%	Andersons	OB	↑	5.6%	22.8%	Exelon	OS	↑	0.5%	6.8%
Granite Construction	OB	↑	2.8%	12.5%	Green Plains	OB	↑	6.2%	17.0%	American Electric Power	OS	↓	-0.3%	7.1%
AECOM	OB	↑	2.1%	15.2%	REX American Resources	OB	↑	11.4%	20.7%	Ameren	OS	↓	-0.1%	7.5%
Primoris Services	OB	↑	3.8%	12.5%	Pacific Ethanol	N	↑	3.6%	33.6%	PG&E	N	↑	15.0%	-25.3%
Tutor Perini	N	↑	10.6%	9.4%	Archer-Daniels-Midland	N	↓	-1.2%	2.1%	Edison	OS	↑	2.6%	8.6%
Martin Marietta	OB	↑	2.4%	10.0%	Renewable Energy Group	N	↑	1.5%	2.8%	Southern Company	OS	↓	-0.9%	11.4%
Vulcan Materials	OB	↑	6.0%	14.5%	Green Plains Partners	OS	↓	-2.1%	11.9%	Dominion Energy	N	↑	0.5%	2.9%
Eagle Materials	OB	↑	3.3%	25.6%						Consolidated Edison	N	↑	0.4%	3.2%
Summit Materials	OB	↑	3.9%	33.0%						Drug Rebates				
U.S. Concrete	OB	↑	2.1%	9.9%						Cigna	N	↑	7.1%	4.4%
										CVS Health	OB	↑	4.3%	6.7%
										UnitedHealth Group	OB	↑	2.6%	8.5%



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1Q 2019 Policy Tracker
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US and Foreign Defense Industry Sales

- (+) Defense Primes: LMI, RTN, NOC, BA, HIL, BWXT
- (+) Defense Industry Suppliers: AVAV, FLIR, AJRD, KTOS, OSIS
- (+) Aircraft Parts: UTX, TDG, HXL, HON, TXT, MOGA
- (+) Outsourced IT & Consulting: BAH, LDOS, CACI, ICFI, SAIC

RIN Waivers

- (+ / -) Refiners: ANDV, CVRR, HFC, PSX, VLO, DK, CVRR
- (+ / -) Ethanol Producers: ANDE, GPPE, REX, PEIX, ADM, REGI, GPP

Fossil Fuel & Energy Infrastructure

- (+) LNG Terminals: LNG
- (+) Energy Infrastructure Builders: PWR, FIT, HAL
- (+) Utilities: NEE, DUK, EXC, AEP, AEE, PCG, EIX, SO, D, ED

Student Lending & Loan Servicing

- (+) Student Lenders: NNI, NAVI, SLM

Higher Education Rules Overhaul

- (+) For Profit Colleges: CECO, ATGE, LAUR, LOPE, STRA

Affordable Care Act

- (+) Hospitals: HCA, UHS, LPNT, EHC
- (+) Health Insurers: MOH, CNC, WCG, HUM
- (+) Health Tech: CERN, TDCC, ASGN, MDRX, OMCL, VCRA, EVH, TRHC, MASI

Opioid Crisis

- (-) Manufacturers: MNK, INSY, JNJ, MYL, ENDP, TEVA
- (-) Drug Distributors: MCK, CAH, ABC

E-Cigarette Ban

- (-) Tobacco Companies: MO, PM, BTI

Home Health Reimbursement

- (-) Home Health: LHCG, AMED, CHE, ADUS

White House Drug Plan

- (-) Drug Manufacturers: AGN, MMK, VRTX, TEVA, MYL, PFE, ILY, GILD

Drug Rebates

- (-) Pharmacy Benefits Managers: CL, CVS, UNH

Download Report

Capital Markets

- (-) Stock Exchanges: CBOE, ICE, NDAQ, CME

Deregulation - SIFIs

- (+) Super Regional Banks: ASB, KEY, AXP, STI, BBT, FITB, PNC, MTB, USB

Non-Traditional Lenders

- (+) Lenders: ENVA, CURO, FCFS, GDOT, OMF

Trucking & Intermodal Supply Chains

- (+) Asset Light Transports: LSTR, HUBG, XPO, EXPD, ECHO, RRTS
- (+) Intermodal: NSC, UNP, JBHT, KSU, TRIN
- (+) Trains Manufacturers & Lessors: TRN, ARII, GATX, WAB, GBX

Infrastructure

- (+) Project Management: FLR, KBR, GVA, ACM, PRIM, TPC
- (+) Construction Materials: MLM, VMC, EXP, SUM, USCR

Social Media & Data Regulation

- (-) Social Media: FB, TWTR, AMZN, GOOGL
- (-) Data Brokers & Aggregators: RAMP, CLGX, IPG
- (-) Credit Reporting Agencies: EFX, TRU

5G Telecom Development

- (+) Network Transformation Providers: ERIC, NOK, CIEN, DY
- (+) Communications Hardware: QCOM, SWKS, QRVQ, CSCQ
- (+) Cell Towers & Comm Equipment: ZAYO, AMT, GLW, CCL, UNIT, SBAC, DY, UBNT, WIFI, CMIL, COMM, MSI
- (+) Technology Patents: IDCC
- (+) Telecoms: T, VZ, S, TMUS

NAFTA

- (+) Significant Mexico Operations: KSU, UNP, BWA, STZ
- (+) Significant Canada Operations: TAP, COST, PWR, FLR, MGA
- (+) U.S. Based Auto Suppliers: ASLN, AXI, APTV

China & Alleged Intellectual Property Theft

- (-) Asia-Pacific Trade: EXPD, MATX, AAWW
- (-) Agriculture Machinery: CAT, DE
- (-) Significant Chinese Operations: SWKS, QCOM, QRVQ, AVGO, MU, WYNN, LVS
- (-) Information Tech & Communications Equipment: INTC, QCOM, NVDA, MU, IBM, AMD, TXN

Market Impact

- + Positive
- Negative
- + / - Mixed

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Page | 2 of 8



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