

April 28, 2019

401k PORTFOLIO MAY 2019 UPDATE & NEWSLETTER

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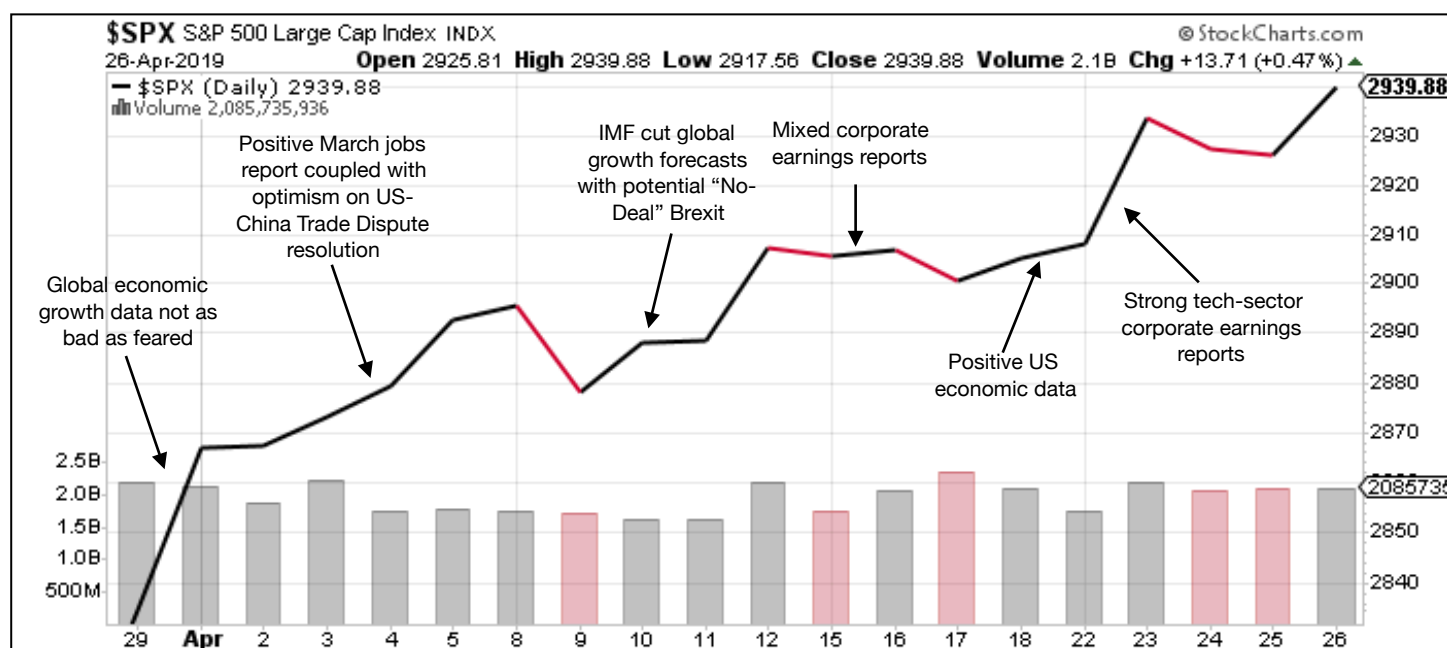
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TAKE CONTROL OF YOUR FUTURE

May 2019 Newsletter

2019's equity rally continued strongly during the month of April, benefitting from corporate earnings that did not disappoint, signs of a rebound in economic growth especially in China, and stiffening of the commodity and housing markets. All major indices were up on the month, reaching a new record Friday: S&P 500 +3.7% (YTD +17.3%), DJII +2.4% (+13.8%) and NASDAQ +5.4% (+22.8%).

There are changes to all **EZTracker** portfolios as we look to get back to the **EZTracker** target allocations for each risk tolerance level. **Please see page 4 for detailed model portfolio adjustments.** This is also a good time to review your risk tolerance and assess whether you should be following our Aggressive, Moderate, or Conservative portfolios. For a free assessment to help you decide: <https://tinyurl.com/EZT-risk-quiz>.



S&P up 17% year-to-date! Does this mean anything? What can we expect for the remainder of the year?

Don't be fooled by the media reports rooting on market dominance this year. Left out is the fact that the stock markets also dropped over 14% between October and December – we have simply just returned to last September's levels – in fact, the S&P 500 is only up less than 1% since then. The key question is where are we heading and how should we be positioned.

The bulls say: Global growth should strengthen somewhat during 2H 2019 as growth is stabilizing in China (due to macroeconomic stimulus easing fears of a hard landing), coupled with the disruption of a 'hard, unorganized Brexit', joined by a substantially dovish stance by central banks across the globe, reversing the tightening that produced late 2018's drop.

The bears say: Corporate P/E ratios are high in many equity markets particularly in the US, which coupled with overcapacity in US commercial real estate and heightened risks associated with the scale of US corporate debt means even a modest negative shock or headline could trigger a correction. Furthermore, stronger US growth might prompt the Fed to reconsider remaining on the sidelines, and a Fed decision not to cut rates could come as a negative surprise. Finally, European growth remains very very fragile, and could be easily derailed by many developments.

EZTracker says: we are not afraid of either scenario as we continue our strategy of being in the best performing funds, invested for the long term – not the short or medium term. At this point we believe it is the right time to move toward our target allocations, and as such the **EZTracker** model portfolios are re-allocating funds into the market from more conservative instruments.

Corporate Earnings

Among the S&P 500 companies that have reported their Q1 earnings to date, over 76% have beaten their consensus EPS estimates, led by outsize earnings results in communications services, discretionary, energy and real estate.

Some examples of companies that announced better than expected earnings and enjoyed price bumps included: financial bellwethers JPMorgan Chase (JPM), PNC Financial Services Group (PNC) and Wells Fargo (WFC); Coca-Cola (KO) and United Technologies (UTX), defense giant Lockheed Martin (LMT), and Microsoft (MSFT). On the news, MSFT stock rose to near a record, past \$1 trillion in market cap, from its Q1 sales jump of 14%, driven mainly by MSFT's transition to the public cloud as more large businesses offload their servers and data storage to Microsoft's Azure.

Economic Data

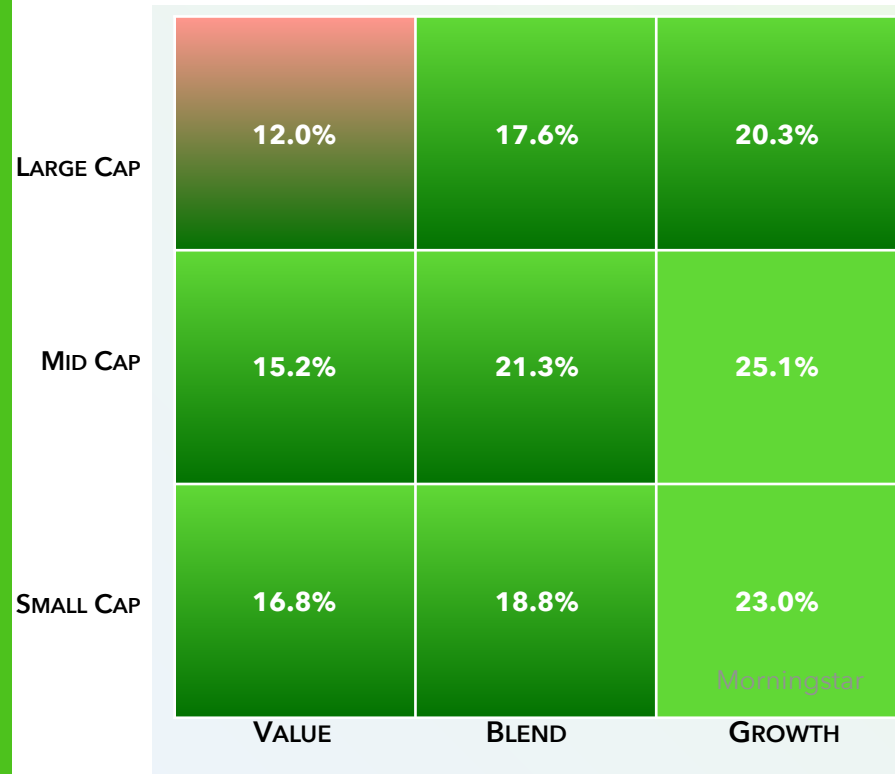
Housing: Sales of new US homes unexpectedly rose in March, climbing to a 16-month high to cap the first quarter with a third straight increase, reflecting a boost from lower borrowing costs. Single-family home sales rose 4.5% to an annualized pace that topped all estimates. The surprisingly strong gain suggests lower mortgage rates and rising wages are helping the housing market. Still, other March data have been less upbeat, as existing home sales missed estimates, housing starts slumped, and the median sales price decreased 9.7% from a year earlier.

This week: All eyes is on the continuation of corporate earnings releases and the Fed, as they meet for their two day May meeting. With first quarter GDP growth at 3.2% but core inflation slipping to 1.7% from a 1.9% pace in the fourth quarter, a key question will be why strong growth is not leading to more inflation and if Fed officials are content to stay on the sidelines for now.

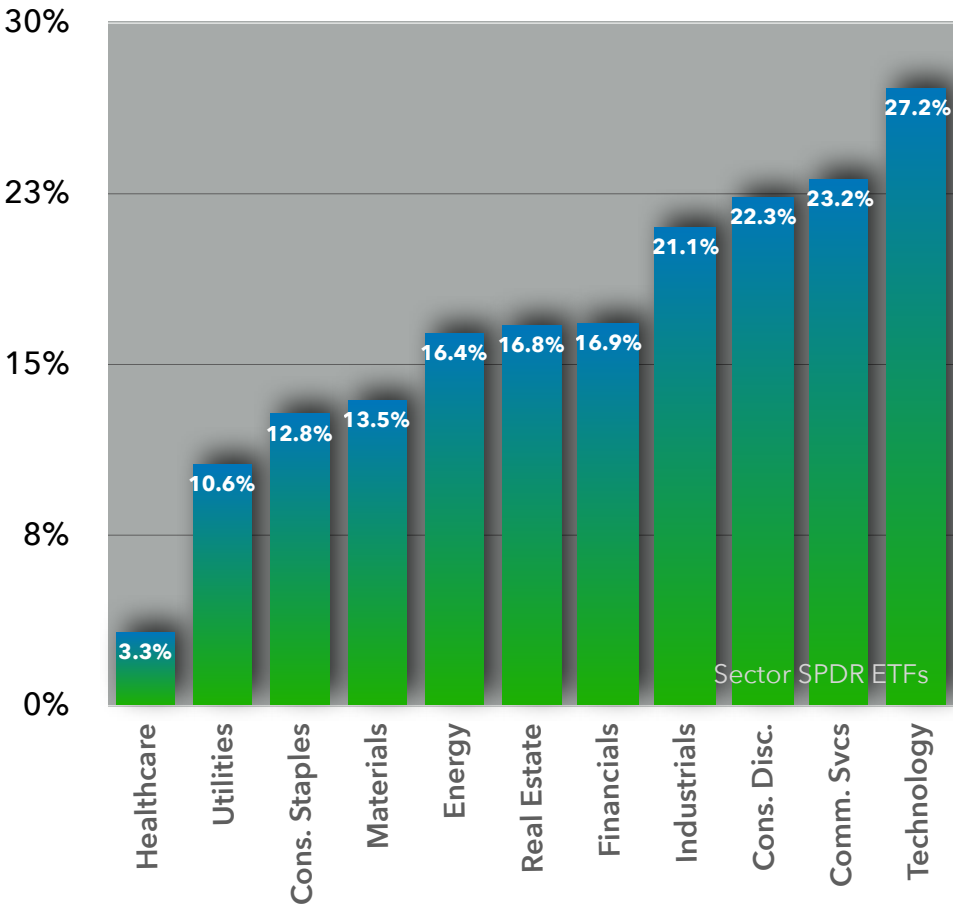
Sector Analysis

Financials, (+8.5%), Communications Services (+7.7%), Technology (+7.0%), and Consumer Discretionary (+7.0%) were the leading sectors for the last month. Defensive stocks made up the laggards, including Healthcare (-2.4%), Utilities (-1.5%) and Energy (-0.33%). Please note that EZTracker has changed our source of sector return data from Morningstar (which sector portfolios are not actually investable securities), to Sector SPDRs (which are in fact investable).

YTD Index Performance: Returns (%)



2019 YTD Sector Performance



Commodities & Fixed Income

Oil

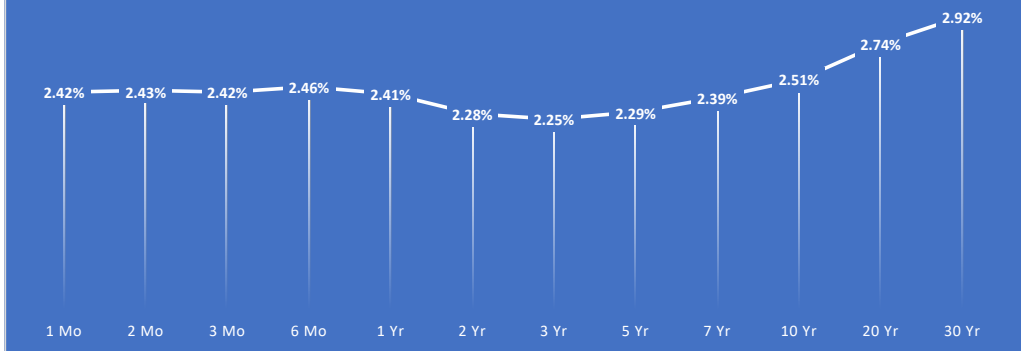
Oil prices hit their highest since November this week after Washington announced the end of all waivers on imports of Iranian crude, pressuring importers to stop buying from Tehran. The expectation is that Saudi Arabia and the UAE will fulfill their pledges to make up the difference. Barclays noted that the US decision was a surprise to many and would “lead to a significant tightening of oil markets”. OPEC is set to meet in June to discuss output policy.

Rates & Yield Curve:

During the month of April, the treasury curve steepened significantly, with the spread between 10-year vs 2-year Treasury widening 0.07%. The investment implications of a widening yield curve should be bullish for equities. 10-year Treasury yields have been fairly volatile, trading in a range between 2.40%-2.60%, and closing the month at 2.51%. The recent bond rally (Prices up, yields down) in the past week came despite strong equity markets and stronger-than-expected GDP. Traders are pricing in weak inflation and possible Fed easing.

TREASURY YIELD CURVE


APRIL 26, 2019



EZTracker provides three model portfolios for Spirit employees; Aggressive, Moderate and Conservative. Each is designed for different investment needs and styles as well as level of risk.

STEP 1: Update Current Investments

Current Subscribers:

- 
- Aggressive, Moderate & Conservative Portfolios:**

Aggressive: Exchange 100% TRP Stable Value Common Trust (TSVB) for Vanguard Institutional Index I (VINIX)

Moderate: Exchange 40% TRP Stable Value Common Trust (TSVB) for Vanguard Institutional Index I (VINIX)

Conservative: Exchange 15% TRP Stable Value Common Trust (TSVB) for Vanguard Institutional Index I (VINIX)

New Subscribers:

or those who haven't made any changes in a few months

Rebalance your 401k using the chart below for the portfolio you want to follow. If you need assistance, call our free help hotline at 201.503.6445.

EZTracker Model Portfolios	Symbol	Aggressive	Moderate	Conservative	Buy Date
Vanguard Institutional Index I	VINIX	Visit www.eztracker401k.com for call 201-503-6445 or more information			1/28/19, 4/29/19
Voya MidCap Opportunities R6	IMOZX				1/28/19
PGIM Jennison Small Company Z	PSCZX				1/28/19
T. Rowe Price Stable Value Common Trust	TSVB				1/28/19
T. Rowe Price Growth Stock	PRGFX	21%	15%	9%	1/28/19
		100%	100%	100%	

Your individual percentages may vary somewhat from those indicated above due to rounding, timing of purchases, and performance every month (In many cases even though there may be no changes for a particular month you may notice a small change, due to performance/rounding).

Keep track of your Buy and Earliest Sell Dates. Buy dates are the dates of the most recent purchase. In some cases prior purchases may have been made. Your buy and sell dates may be different. Funds in the 401k are subject to a frequent trading policy. **To avoid penalties and "Frequent Trading" notices, be sure to comply with all holding periods.** While many plans have longer holding periods (indicated on the fund data on the last page of the newsletter), **all funds in the 401k plan have a minimum hold of 30 days.** We take this policy into consideration when constructing the model portfolios

Making Portfolio Changes

If you are a new subscriber and have made any changes in the past 90 days, after selecting "Change Current Balances," use the "Investment Exchange" option. This simply exchanges the fund you are selling with the new fund.

Do not use the "Rebalance Entire Account" option. "Rebalance" sells all of your holdings and then repurchases them in the percentages you specify. However, using this method can trigger holding period penalties. "Rebalance" establishes new holding period start dates as it treats these purchases as new buys. This is true even if you are repurchasing the same fund. Use the "Rebalance Entire Account" option only if you have not made any changes in your 401k account during the past 90 days. This option will completely rebalance your entire portfolio and start new holding periods on the funds in your 401k. In the future, we may suggest a "Rebalance" but only where there have been no portfolio changes for an extended period. When this situation occurs we will make it clear in the monthly newsletter.

STEP 2: Update Future Investment Elections

If you are adding cash to your 401k through payroll deductions, set your Future Contributions identical to your Current Investment in the above EZTracker Model Portfolio chart.

Which Portfolio is Right for You: Selecting the right portfolio is an individual decision based on your willingness and ability to take risk. Only you can decide. Planning your retirement is more important than ever. Your portfolio choice will vary based on age, retirement horizon, savings & expenses, pension & social security income, other investment assets, personality, and other factors. We believe you can take control of your 401k and plan for the retirement you envision. We've arranged for advisors at Friedenthal Financial to do a COMPLIMENTARY RISK ASSESSMENT for you. Or, you can take this SHORT QUIZ on your own that they've provided (no personal information is required for the quiz). Your privacy is protected.

All the model portfolios consist of core holdings representing major market segments, plus top performers based on current market conditions. Some market conditions may cause us to deviate from the following indicative percentages.



- Aggressive Portfolio:**
95-100% invested in equities. This is a high risk/high reward portfolio.
- Moderate Portfolio:**
70% invested in equities and 30% invested in bonds or Stable Value Fund.
- Conservative Portfolio:**
40% invested in equities and 60% invested in bonds or Stable Value Fund. This is our lowest risk portfolio.

Which Portfolio is Right for You: Selecting the right portfolio is an individual decision based on your willingness and ability to take risk. Only you can decide. Planning your retirement is more important than ever. Your portfolio choice will vary based on age, retirement horizon, savings & expenses, pension & social security income, other investment assets, personality, and other factors. We believe you can take control of your 401k and plan for the retirement you envision. We've arranged for advisors at Friedenthal Financial to do a COMPLIMENTARY RISK ASSESSMENT for you. Or, you can take this SHORT QUIZ on your own that they've provided. No personal information is required for the quiz. Your privacy is protected.

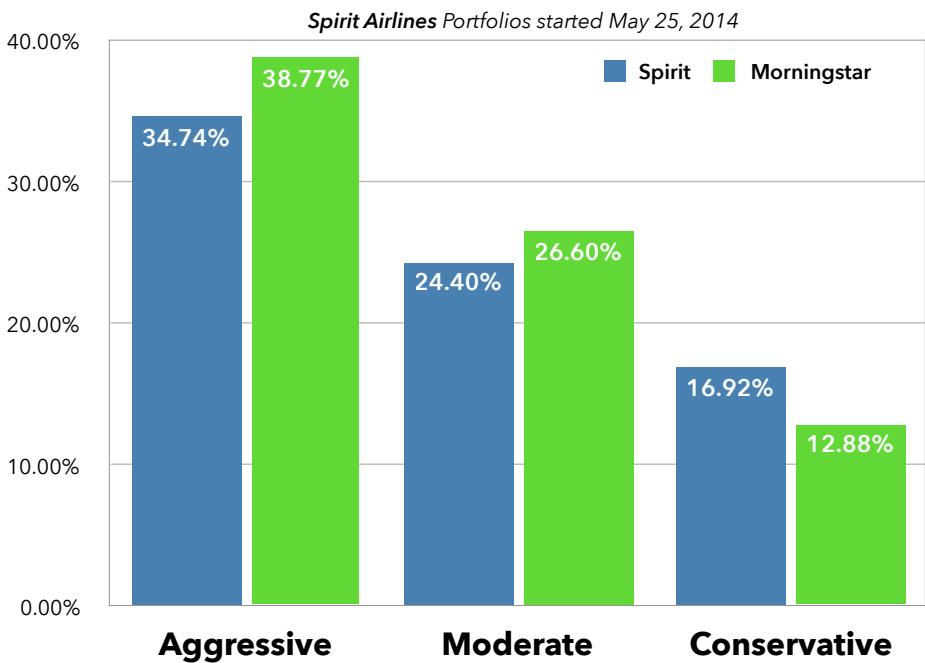
Performance

The **EZTracker** methodology used for **Spirit Airlines** is the same methodology (investing in the best performing funds) we've used since we began publishing in 2002. It has consistently delivered superior long-term results. While past performance is no guarantee of future results, our past performance validates this long-term investing philosophy.

Current Performance Through April 28, 2019	MTD April *	YTD 2019	3-Year
EZTracker Aggressive	3.01%	10.88%	34.74%
EZTracker Moderate	2.19%	8.00%	24.40%
EZTracker Conservative	1.35%	4.91%	16.92%
Morningstar Benchmarks			
Aggressive Target Risk Index	2.77%	15.34%	38.77%
Moderate Target Risk Index	1.76%	10.59%	26.60%
Conservative Target Risk Index	0.59%	5.29%	12.88%
S&P 500	3.72%	17.27%	40.57%

* Performance since last newsletter

3-Yr Total Return vs Morningstar Benchmarks



Morningstar Target Risk Index

The Morningstar Target Risk Index series serve as benchmarks to help with investment selections. They cover a global set of stocks, bonds and commodities. While not investable indices, they represent challenging benchmarks for long-term investing plans such as the **EZTracker** model portfolios.

Historical Performance

Any investment strategy should be measured one way: Results over time. Not one-week, one-month, not even one-year. While past performance is not a guarantee of future performance, our record has been excellent in delivering long-term returns. As with any long-term investing strategy, you should not expect dramatic short-term results to offset past losses.

Annual % Total Returns

EZTracker Model Portfolios	2014	2015	2016	2017	2018
EZTracker Aggressive	4.79%	0.39%	5.63%	19.22%	-4.45%
EZTracker Moderate	2.31%	0.79%	3.04%	13.28%	-2.04%
EZTracker Conservative	1.80%	1.06%	3.67%	9.06%	-1.17%
Morningstar Benchmarks	2014	2015	2016	2017	2018
Aggressive Target Risk Index	5.23%	-2.67%	11.34%	21.95%	-8.17%
Moderate Target Risk Index	4.89%	-1.79%	8.57%	14.66%	-4.76%
Conservative Target Risk Index	3.38%	-0.92%	4.67%	7.00%	-1.20%

All data for the model portfolios and the market indices are based on total returns which include reinvestment of dividends. See the **EZTracker** website (www.eztracker401k.com) for historical data for all model portfolios.

Below is the current fund performance for the alternatives in the **Spirit Airlines** 401k plan. The “Tracker Average” is a weighted average of performance over the past year and is a key factor in selecting funds for inclusion in the model portfolios.

Fund	Fund Symbol	Total Returns				YTD	Tracker Average
		1 MO	3 MO	6 MO	12 MO		
Cohen & Steers Realty Shares	CSRSX	0.75%	9.70%	15.06%	20.87%	17.82%	25.30%
T. Rowe Price Growth Stock	PRGFX	5.08%	11.50%	15.79%	13.65%	21.08%	25.10%
Voya MidCap Opportunities R6	IMOZX	5.13%	10.36%	15.21%	9.89%	19.86%	22.14%
Vanguard Institutional Index I	VINIX	4.44%	10.90%	11.73%	12.44%	18.01%	21.55%
Columbia Select Mid Cap Value Instl 2	CVERX	5.07%	10.45%	12.39%	6.81%	21.31%	18.94%
Vanguard Extended Market Index Admiral	VEXAX	4.49%	9.23%	11.72%	7.42%	20.16%	17.93%
Oppenheimer Developing Markets Y	ODVYX	3.92%	8.60%	19.29%	0.82%	15.56%	17.80%
PGIM Jennison Small Company Z	PSCZX	5.63%	10.23%	12.46%	3.13%	21.22%	17.15%
T. Rowe Price Retirement 2055	TRRNX	3.15%	8.22%	11.34%	5.39%	15.26%	15.32%
T. Rowe Price Retirement 2045	TRRKX	3.14%	8.22%	11.31%	5.41%	15.27%	15.32%
T. Rowe Price Retirement 2050	TRRMX	3.19%	8.18%	11.30%	5.41%	15.23%	15.31%
T. Rowe Price Retirement 2040	TRRDY	3.08%	8.01%	11.09%	5.44%	14.81%	15.06%
T. Rowe Price Retirement 2035	TRRJX	2.89%	7.67%	10.62%	5.41%	14.02%	14.50%
T. Rowe Price Retirement 2030	TRRCX	2.69%	7.27%	10.06%	5.46%	13.14%	13.90%
T. Rowe Price Retirement 2025	TRRHX	2.43%	6.73%	9.36%	5.40%	11.99%	13.05%
American Funds EuroPacific Growth R6	RERGX	3.44%	8.72%	13.53%	-2.25%	16.16%	12.79%
T. Rowe Price Retirement 2020	TRRBX	2.17%	6.23%	8.61%	5.33%	10.86%	12.19%
T. Rowe Price Retirement 2015	TRRGX	1.86%	5.64%	7.78%	5.18%	9.54%	11.16%
T. Rowe Price Retirement 2010	TRRAX	1.61%	5.13%	7.10%	5.10%	8.56%	10.34%
Columbia Small Cap Value II Inst2	CRRRX	5.62%	7.03%	7.71%	-1.61%	18.63%	10.23%
T. Rowe Price Retirement Balanced	TRRIX	1.64%	5.04%	6.79%	5.00%	8.24%	10.07%
JHancock Disciplined Value R6	JDVWX	3.80%	6.08%	6.27%	1.90%	12.76%	9.85%
T. Rowe Price Retirement 2005	TRRFY	1.45%	4.80%	6.69%	4.96%	7.86%	9.76%
T. Rowe Price High Yield	PRHYX	1.76%	4.69%	5.17%	5.27%	8.22%	9.21%
Vanguard Developed Markets Index Admiral	VTMGX	2.48%	6.19%	9.10%	-3.96%	12.85%	7.54%
Metropolitan West Total Return Bd I	MWTIX	0.09%	2.82%	5.11%	5.79%	3.24%	7.53%
T. Rowe Price Stable Value Common Trust		0.19%	0.55%	1.12%	2.16%	0.73%	2.19%



Questions, Comments, Problems?

Let us know if you have any questions or suggestions. We're just a click away at contact@eztracker401k.com. Or text/call 201.503.6445 or 201.503.6571. The information and data contained herein are compiled from sources and procedures believed reliable, but accuracy cannot be guaranteed. **EZTracker** monitors fund performance and publishes a monthly newsletter. The publisher and owners disclaim any and all liability for losses that may be sustained as a result of using the data presented herein. Past performance is no assurance of future results. All investments involve risk. You should invest only after careful examination of fund prospectuses.

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