

June 30, 2019

401k PORTFOLIO JULY 2019 UPDATE & NEWSLETTER

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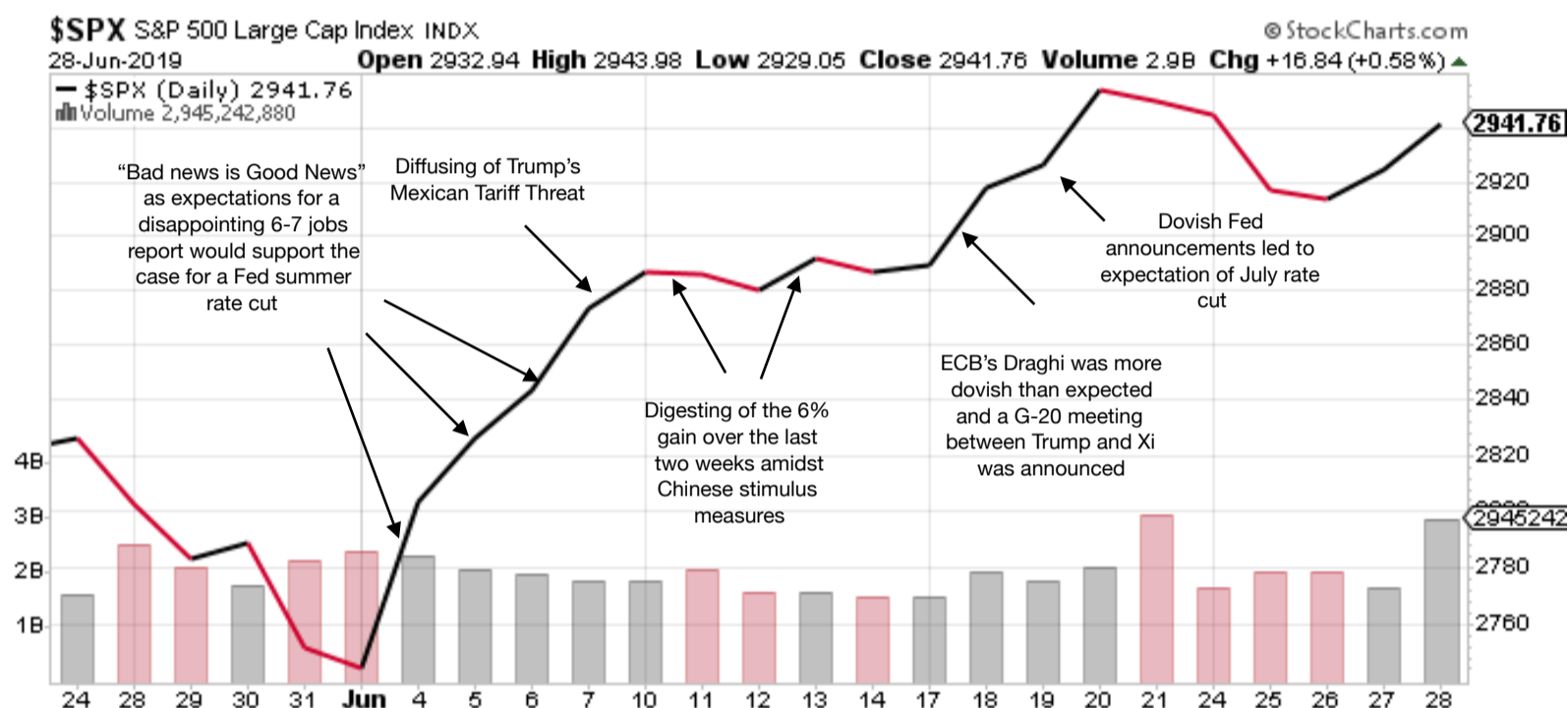
TAKE CONTROL OF YOUR FUTURE

July 2019 Newsletter

Losing "Patience"

All major indices ended up since the last newsletter, with the DJII +4.0% (YTD+14.0%), S&P 500 +4.1% (YTD + 17.3%) and NASDAQ +4.8% (YTD +20.7%).

With the equity markets close to all-time highs, but still exhibiting volatility since the last newsletter, we believe our **EZTracker** model portfolios remain balanced to benefit from incremental bullish sentiment (related to G-20 or better than expected corporate earnings releases). One thing to note: the **EZTracker** Model Portfolios are *not* trading portfolios. They are designed to be long-term focused and are not meant to radically change from month to month chasing the market, as that is not a winning strategy for long-term investors. Please see the "**EZTracker Approach**" on the bottom of Page 3. **There are no changes to any EZTracker Model Portfolios This Month.**



Overall Point - The Difference one Word Makes

June was more or less all about the actions of the US Federal Reserve. Since the S&P's localized low on June 3, it grew 7.2%, mainly due to the expectations surrounding the Fed. Investors consistently bid up the US equity markets since the beginning of the month on a) expectations of a more dovish Fed stance and b) ratification that the revised stance will mean a forthcoming rate cut. At the latest Federal Reserve meeting on Wednesday June 19, the Fed removed the word "**patience**" from its statement, stating instead that it will "act as appropriate" to sustain the US economic expansion. That stance not only gives the Fed some breathing room on policy decisions, but it also suggests that yes, lower interest rates could be around the corner.

International Trade

The other great expectation involved the on-again, off-again, US-China trade skirmish. Investors, looking toward the G-20 meetings in Osaka held on June 28-29, had expected some sort of detente or an "agreement to agree", which expectation also buoyed the equity markets during the month. In what was somewhat of a surprise, on Saturday June 29, Trump and Xi agreed to a full cease-fire on trade in which the US agreed to put off all additional tariffs on Chinese goods indefinitely, and China agreed to start buying large amounts of American farm products. Additionally, curbs on Huawei Technologies will be lifted, although Trump did state that existing tariffs won't be lifted. The markets had priced in some sort of rapprochement, however a truce so quickly was likely not expected. As the announcement came after US markets closed for the weekend on Friday June 28, the immediate market response had not been felt, but equity futures predict a positive market response.

Now what?

The markets have fully factored in a rate cut in July, coupled with the expectation of some sort of US-China truce, and the markets are at or near all-time highs, and remain somewhat volatile. Investors are forced to re-focus on the fundamentals of base economic data (both domestically and globally), and corporate earnings expectations. With fiscal Q2 finishing today (June 30), investors and **EZTracker** will be focused on initial Q2 earnings announcements expected over the next 30 days.

If you are following the Aggressive model portfolio and are concerned about volatility, you're probably not really an aggressive investor. We suggest reviewing your risk tolerance and adjusting your investment strategy if necessary. Commit to a strategy that is consistent with your own risk tolerance and stick with it. For free help, take the assessment to help you decide: <https://tinyurl.com/EZT-risk-quiz>.

Economic Data

The **University of Michigan** said the final reading of its June **Consumer Sentiment Index** was 98.2, down from the 100 reading in May, which decline was mainly attributable to wealthier Americans being rattled by the threatened tariffs.

The June 7 **Jobs Report** showed that wage growth cooled slightly after gaining the previous year, while the national unemployment rate remained at its 49-year low of 3.6%.

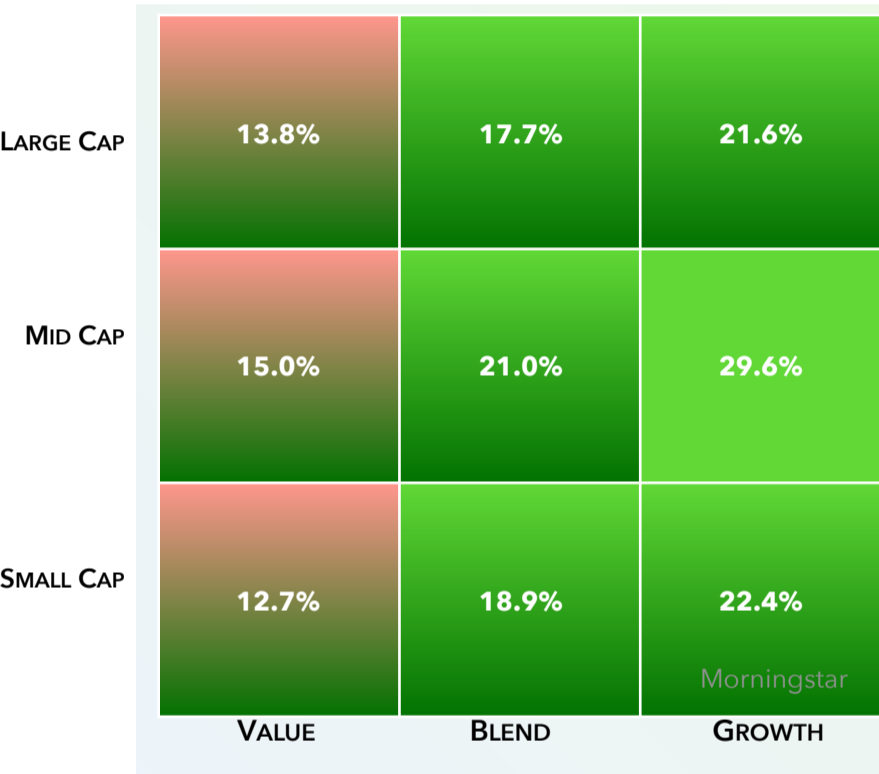
New domestic single-family **Home Sales** dropped 7.8 percent in May from the previous month to a seasonally adjusted annual rate of 626 thousand, while markets had forecast a 1.9 percent increase to 680 thousand. That was the lowest level since December despite lower mortgage rates.

Sector Analysis

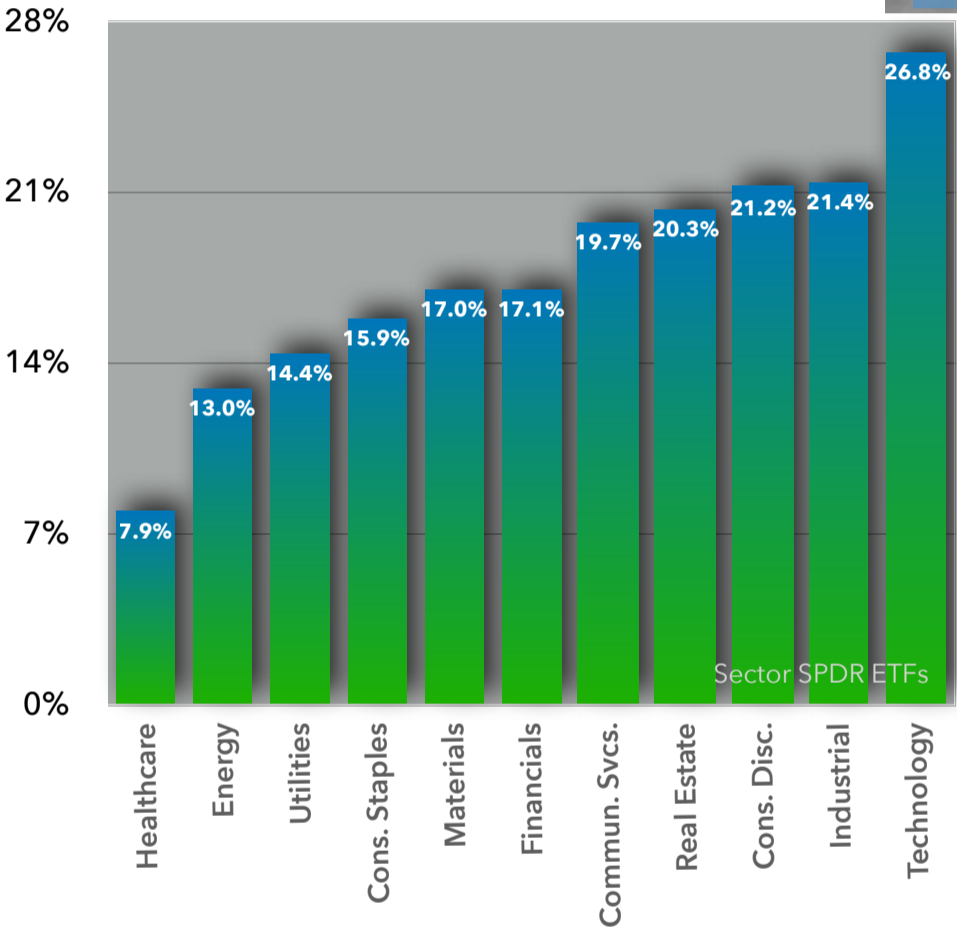
All sectors were in the black this month, led by Materials (+11.6%), Energy (+9.4%) and Technology (+8.9%). Laggards were defensive sectors such as Real Estate (+1.6%) and Utilities (+3.2%). Technology remains the highest-performing sector YTD, with over 26% return.



2019 YTD Index Performance: Returns (%)



2019 YTD Sector Performance: Returns (%)



Fixed Income

Rates & Yield Curve

The spread between 2-year and 10-year treasuries continued to widen, from 0.17% last month to 0.25%. Much of this widening was caused by the expectation of Fed rate cuts, as traders price in easier monetary policy. With the 10-year Treasury yield under 2%, however, it may be a depressing signal on the markets's opinion of future economic growth.

The EZTracker Approach:

- We don't predict where the market is going - we identify the best performers;
- We use a disciplined approach to investing even during market volatility and uncertainty, and we review portfolios monthly;
- We take a long-term perspective of the market;
- We are consistent in our strategy, the EZTracker portfolios have consistently outperformed the market in up and down markets.

The EZTracker Subscriber Approach:

- Avoid emotional extremes. Monitor your risk profile and stick to your plan;
- Stop listening to the talking heads. Not one has demonstrated the ability to predict the market;
- Stay up-to-date and maintain your portfolio on a timely basis.

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:
There are no changes for this month

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	59%	42%	23%	1/28/19, 4/29/19
Voya MidCap Opportunities R6	IMCO	Visit www.eztracker401k.com or call 201-503-6445 for more information			1/28/19
PGIM Jennison Small Company Z	PSC				1/28/19
T. Rowe Price Stable Value Common Trust	TSV				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.

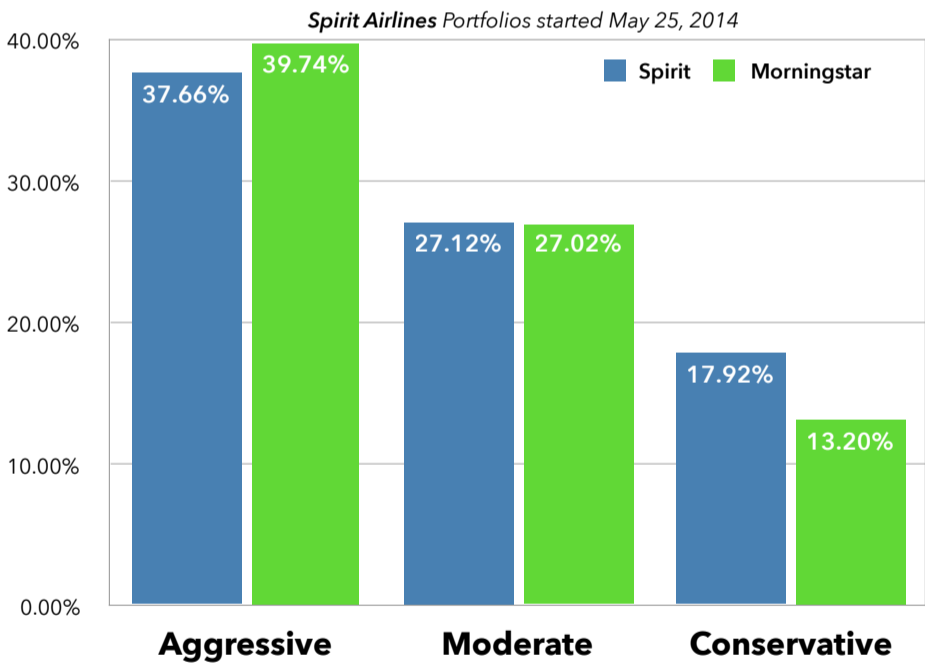
Performance

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 June 30, 2019	MTD June *	YTD 2019	3-Year
EZTracker Aggressive	4.18%	11.12%	37.66%
EZTracker Moderate	2.98%	8.29%	27.12%
EZTracker Conservative	1.77%	5.24%	17.92%
Morningstar Benchmarks			
Aggressive Target Risk Index	4.70%	16.05%	39.74%
Moderate Target Risk Index	3.61%	12.08%	27.02%
Conservative Target Risk Index	2.39%	7.55%	13.20%
S&P 500	4.09%	17.35%	40.15%

* 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	1.62%	3.44%	21.23%	14.57%	21.23%	22.28%
Vanguard Institutional Index I	VINIX	7.04%	4.30%	18.54%	10.39%	18.54%	21.97%
Voya MidCap Opportunities R6	IMOZX	5.16%	5.35%	21.21%	8.45%	21.21%	21.91%
T. Rowe Price Growth Stock	PRGFX	6.33%	3.79%	20.29%	8.31%	20.29%	21.12%
Columbia Select Mid Cap Value Instl 2	CVERX	6.90%	3.91%	20.99%	5.87%	20.99%	20.55%
T. Rowe Price Retirement 2050	TRRMX	6.00%	3.71%	16.36%	6.11%	16.36%	17.56%
T. Rowe Price Retirement 2055	TRRNX	5.99%	3.66%	16.38%	6.08%	16.38%	17.52%
T. Rowe Price Retirement 2045	TRRKX	6.00%	3.64%	16.36%	6.06%	16.36%	17.48%
T. Rowe Price Retirement 2040	TRRDY	5.82%	3.69%	16.02%	6.20%	16.02%	17.31%
Vanguard Extended Market Index Admiral	VEXAX	6.82%	3.04%	19.49%	2.04%	19.49%	17.12%
T. Rowe Price Retirement 2035	TRRJX	5.57%	3.65%	15.38%	6.27%	15.38%	16.83%
PGIM Jennison Small Company Z	PSCZX	6.78%	4.25%	20.97%	-1.37%	20.97%	16.71%
American Funds EuroPacific Growth R6	RERGX	6.64%	3.87%	17.59%	1.91%	17.59%	16.37%
T. Rowe Price Retirement 2030	TRRCX	5.23%	3.61%	14.62%	6.47%	14.62%	16.32%
T. Rowe Price Retirement 2025	TRRHX	4.78%	3.48%	13.61%	6.56%	13.61%	15.51%
Oppenheimer Developing Markets Y	ODVYX	6.39%	2.82%	15.56%	2.96%	15.56%	15.13%
T. Rowe Price Retirement 2020	TRRBX	4.37%	3.39%	12.60%	6.66%	12.60%	14.73%
JHancock Disciplined Value R6	JDVWX	6.49%	2.96%	12.54%	4.17%	12.54%	14.27%
T. Rowe Price Retirement 2015	TRRGX	3.80%	3.28%	11.38%	6.60%	11.38%	13.67%
T. Rowe Price Retirement 2010	TRRAX	3.46%	3.22%	10.54%	6.72%	10.54%	13.06%
T. Rowe Price High Yield	PRHYX	2.12%	3.13%	10.09%	7.60%	10.09%	12.52%
Vanguard Developed Markets Index Admiral	VTMGX	5.93%	3.27%	13.76%	-0.02%	13.76%	12.51%
T. Rowe Price Retirement 2005	TRRFY	3.12%	3.12%	9.89%	6.62%	9.89%	12.40%
T. Rowe Price Retirement Balanced	TRRIX	3.25%	3.00%	9.96%	6.22%	9.96%	12.23%
Metropolitan West Total Return Bd I	MWTIX	1.26%	3.20%	6.50%	8.17%	6.50%	10.44%
Columbia Small Cap Value II Inst2	CRRRX	6.33%	2.03%	15.96%	-5.83%	15.96%	10.09%
T. Rowe Price Stable Value Common Trust		0.20%	0.57%	1.12%	2.21%	1.12%	2.24%



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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