

Excerpt from Bloomberg, February 28, 2019

<https://www.bloomberg.com/news/articles/2019-02-28/-investing-on-steroids-pays-off-as-thematic-etfs-trounce-market>

‘Investing on Steroids’ Pays Off as Thematic ETFs Trounce Market

Marijuana, solar power, clean energy funds up more than 30%

Niche funds come with high reward, but also elevated risk

For returns more than triple the stock market average so far this year, look no further than a quirky group of exchange-traded funds that bet on the latest investment fads.

... From marijuana, to solar power and clean energy, portfolios constructed with companies betting on industrial and social transformations are trouncing rivals across the broader equity market.

While it's only the end of February, their performance has been astounding.

... A fund that focuses on solar power, the ... and the Invesco Wilderhill Clean Energy ETF, PBW, which holds companies across the new-energy spectrum, have both gained more than 30 percent.

“This is really investing on steroids,” said Todd Rosenbluth, director of ETF research at CFRA Research. “You’re taking significant risk -- sometimes that gets rewarded, but you’re going to fail quite often with these investment strategies.”

...

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With higher costs and elevated risk, ETFs such as these aren't for everyone. At ... , the team tends to stay away from thematic ETFs since they're more a “flavor of the day,” according to ,

“If you hit them right, they're wonderful -- they're up huge amounts already this year,” ... said. “But if you hit them wrong, or you think this theme is going to work out and it doesn't, you end up with a big dud.”

