

11/7/23

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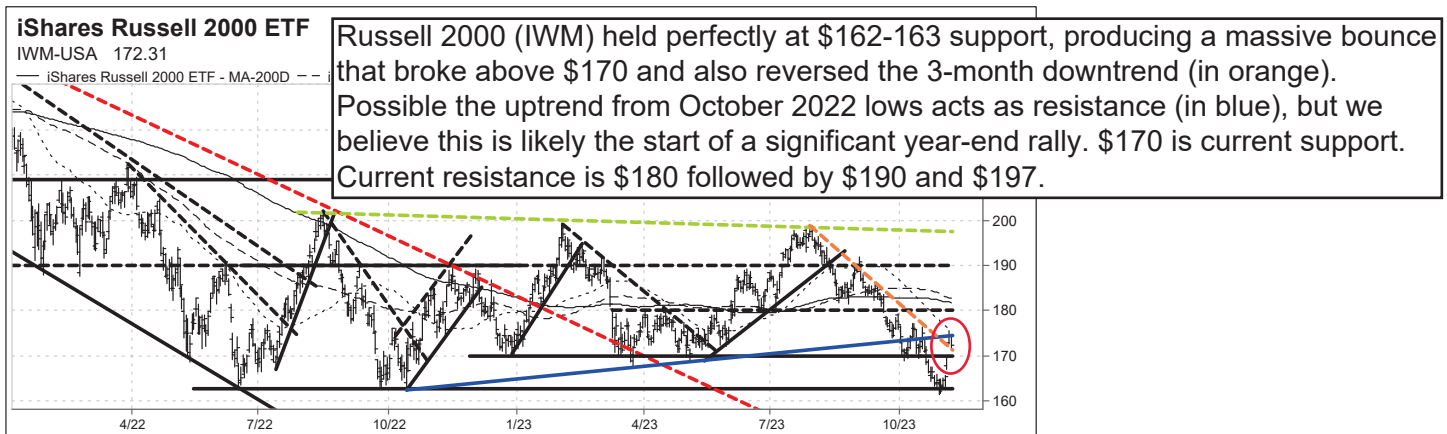
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## Just Another Counter-Trend Rally, or Something More?

We believe there is significant evidence that the broad equity market has bottomed, and a year-end rally has begun. In last week's *Compass* (10/31/23) we discussed how the S&P 500 and Nasdaq 100 (**QQQ**) did *not* display decisive breakdowns, and that a break *above* 4165-4200 and \$350-\$355, respectively, would be bullish, since that would indicate false breakdowns. False breakdowns are officially in place, and these levels remain important supports moving forward. Additionally, we discussed how risk/reward favored buyers with the Russell 2000 (**IWM**) testing 1.5-year support at \$162-\$163, a logical spot for small-caps to bounce, especially when we considered the persistent bullish breadth divergences. The result? \$162-\$163 support held perfectly, and the IWM gained +2.7% on back-to-back days to close the week. For reference, since this recent pullback began in August, the biggest *one-day* gain on the IWM prior to last week was +1.6%... *see chart below and page 3*. This, and additional reasons highlighted below, lead us to believe this is more than just another counter-trend rally.

- **U.S. Dollar (DXY) & Treasury Yields Breaking Key Supports.** The DXY is breaking below major support at \$105.70, while 10- and 30-year Treasury yields display steep 2-month uptrend violations. As long as the DXY and Treasury yields continue to move sideways to lower, it is a huge risk-on signal for global risk assets. This was a major reason why we called for global equities to rally in October/early-November of 2022... *see page 4*.
- **Additional Evidence that the Broad Equity Market Has Bottomed.** Many indexes/Sectors display 2+ month bullish reversals, including MSCI ACWI (ACWI), MSCI ACWI ex-U.S. (ACWX), MSCI EM (EEM), MSCI EAFE (EFA), Technology (XLK), ARK Innovation (ARKK), Renaissance IPO (IPO), retail (XRT), banks (KRE, KBE), and homebuilders (ITB). Major supports were reclaimed on Dow Internet (FDN) at \$155, and the two "magnificent seven" names that broke -- Tesla (TSLA) at \$200-\$205 and Alphabet (GOOGL) at \$127. Signs of improving breadth that we have discussed since our 10/17/23 *Compass* have only continued. RS for defensive Sectors Utilities and Staples remains below their September highs, still providing a risk-on signal. High yield spreads are narrowing below the uptrend that began in mid-September. Ultimately, we will need to see reversals of the 3.5-month downtrends in SPX and Nasdaq 100 to "know" that the market has bottomed, but we could look back in hindsight and realize that these were all precursors... *see pages 5-6*.

In today's report we highlight attractive Groups and stocks within Consumer Discretionary and Financials: CD-34 Retailers, Family Apparel, CD-38 Retailers, Teenagers, and FN-43 Reinsurance... *see pages 14-23*.



## Sector Relative Strength Rankings & Weighting Recommendations

### Sector Relative Strength Rankings (RSR)

**Energy** remains atop our relative strength rankings, but it continues to show signs of rolling over in terms of price and RS. We have shied away from the Sector since September, as both the *cap*- and *equal-weighted* Sector ETFs (**XLE** and **RSPG**) were running into major resistance levels of \$93.50 on XLE and \$80 on RSPG. RS on the XLE topped in late-September and is now at 3-month lows. Continued RS deterioration for the Energy Sector would be consistent with our belief that the broad equity market is likely headed higher from here, since the Energy Sector has exhibited defensive characteristics.

*Cap-weighted Technology (XLK)* is the only Sector that is already reversing its 3-month downtrend, which is likely a sign that it is emerging as leadership yet again. We continue to favor the cap-weighted Sector within Technology. With that said, *equal-weighted Technology (RSPT)* does not look nearly as good, which continues to be the reasoning behind our overall market weight recommendation.

We have officially split-out a new **Real Estate** Sector, which contains REITs that were previously included within Financials, and Real Estate Developers which were previously included within Consumer Discretionary. Remain underweight Real Estate with the 1.5-year RS downtrend intact on the XLRE ETF.

### No Weighting Changes

Recent changes:

10/24/23: Downgraded Consumer Discretionary to market weight (from overweight)

10/24/23: Downgraded Materials to underweight (from market weight)

### Relative Strength Ranking: Sector Summary

Vermilion Sector	11/03	10/27	10/20	10/13	10/06	09/29	09/22	09/15	09/08	09/01
EN <a href="#">Energy(AVG)</a>	3	2	3	2	4	2	2	2	3	4
CO <a href="#">Communications(CAP)</a>	7	8	5	5	5	8	7	6	6	9
EN <a href="#">Energy(CAP)</a>	8	5	3	4	8	4	5	4	5	9
TE <a href="#">Technology(CAP)</a>	9	8	8	6	6	11	11	10	6	7
CO <a href="#">Communications(AVG)</a>	10	17	16	16	17	17	17	16	16	17
FN <a href="#">Financials(AVG)</a>	10	12	14	12	13	12	12	11	12	14
TR <a href="#">Transportation(AVG)</a>	10	7	7	7	7	7	7	9	9	9
SV <a href="#">Services(AVG)</a>	13	12	10	9	9	10	10	10	11	10
SV <a href="#">Services(CAP)</a>	13	13	11	9	11	12	11	10	9	11
CD <a href="#">Consumer Disc(CAP)</a>	15	12	13	11	11	12	11	7	7	10
MA <a href="#">Materials(CAP)</a>	15	12	14	14						
MF <a href="#">Manufacturing(AVG)</a>	15	14	13	11						
MF <a href="#">Manufacturing(CAP)</a>	15	13	14	12						
UT <a href="#">Utilities(CAP)</a>	15	13	20	20						
CD <a href="#">Consumer Disc(AVG)</a>	16	17	17	19						
CS <a href="#">Consumer Staples(CAP)</a>	16	11	14	17	19	19	16	18	18	22
RE <a href="#">Real Estate(AVG)</a>	16	17	16	14	24	13	15	2	3	3
CS <a href="#">Consumer Staples(AVG)</a>	17	13	14	17	18	18	17	19	19	21
HC <a href="#">Health Care(CAP)</a>	18	13	11	12	13	17	15	18	16	19
RE <a href="#">Real Estate(CAP)</a>	18	28	14	18	15	20	23	10	12	15
MA <a href="#">Materials(AVG)</a>	19	16	17	17	18	16	17	16	18	17
UT <a href="#">Utilities(AVG)</a>	19	19	22	22	25	26	22	23	24	27
TR <a href="#">Transportation(CAP)</a>	20	18	13	14	15	16	16	18	18	18
TE <a href="#">Technology(AVG)</a>	22	22	21	18	16	17	19	19	16	15
FN <a href="#">Financials(CAP)</a>	27	12	11	10	12	12	11	9	12	16
HC <a href="#">Health Care(AVG)</a>	27	28	28	28	26	27	26	25	24	23

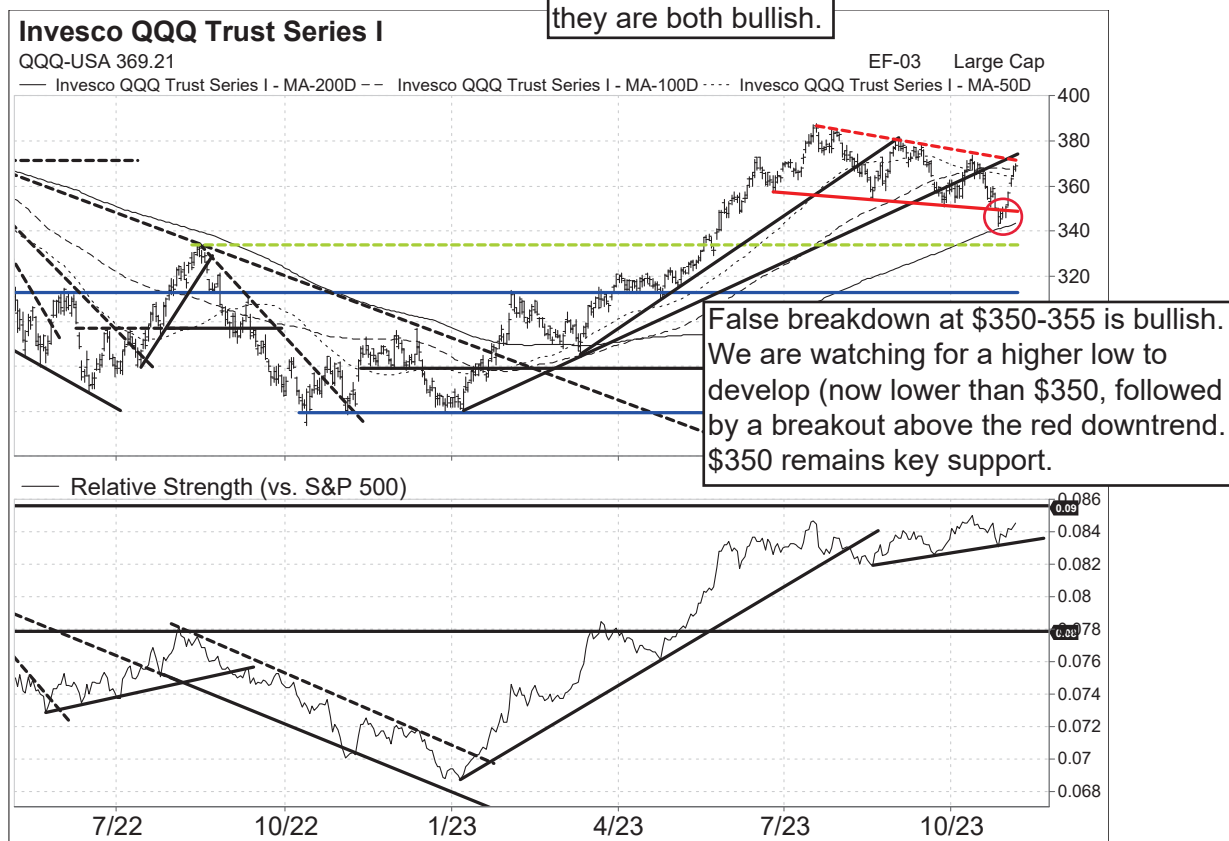
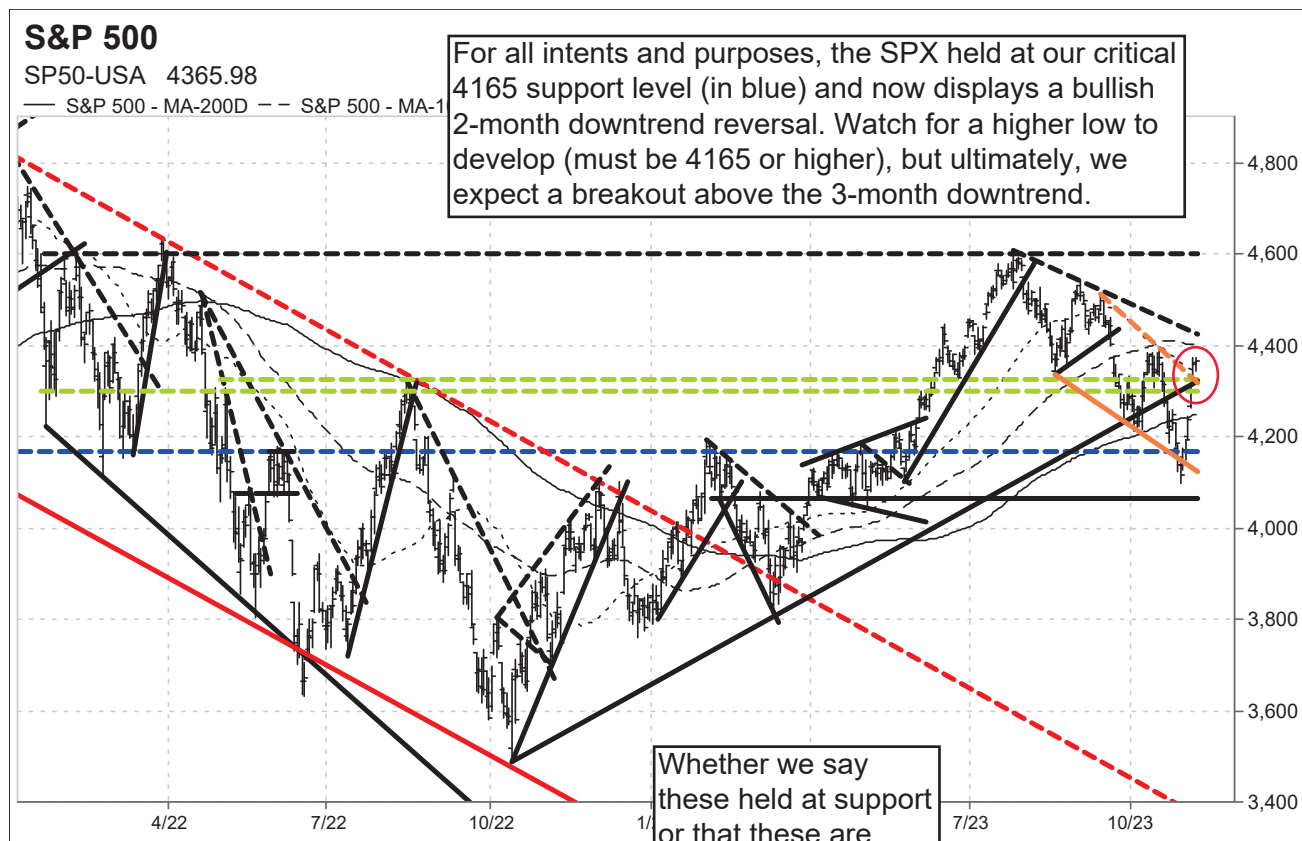
Official roll-out of our new Real Estate Sector. Stay underweight.

### Sector Weighting Recommendations

Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications		X	
Cons. Discretionary		X	
Consumer Staples	X		
Energy		X	
Financials		X	
Health Care		X	
Materials	X		
Manufacturing		X	
Real Estate	X		
Services			X
Technology		X	
Transportation		X	
Utilities	X		

See attached Sector commentary for Group and individual stock recommendations.

# SPX and Nasdaq 100 (QQQ) Holding at Support or False Breakdowns? Yes to Both



# U.S. Dollar (DXY) & Treasury Yields Breaking Key Supports

## ICE US Dollar

DX-IFUS 105.26

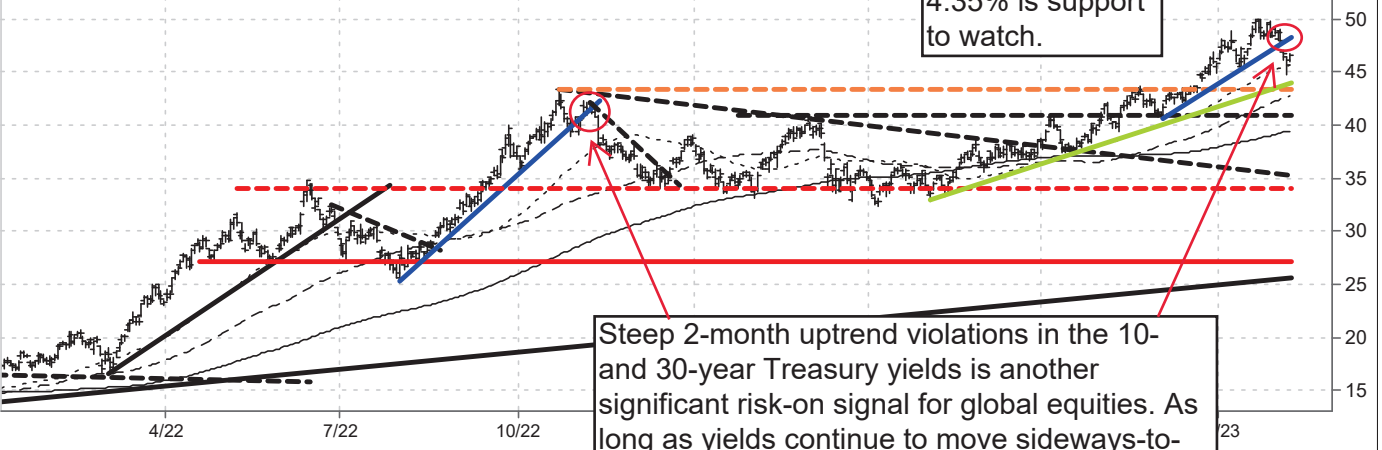
— ICE US Dollar - MA-200D — ICE US Dollar - MA-100D - - - ICE US Dollar - MA-50D



## CBOE Treasury Yield Option (10Yr)

TNX-CBO 46.62

— CBOE Treasury Yield Option (10Yr) - MA-200D — CBOE Treasury Yield Option (10Yr) - MA-100D  
- - - CBOE Treasury Yield Option (10Yr) - MA-50D



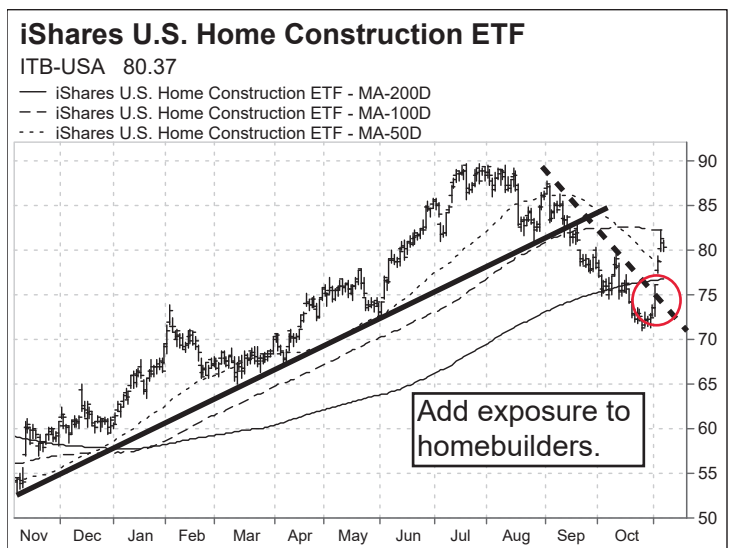
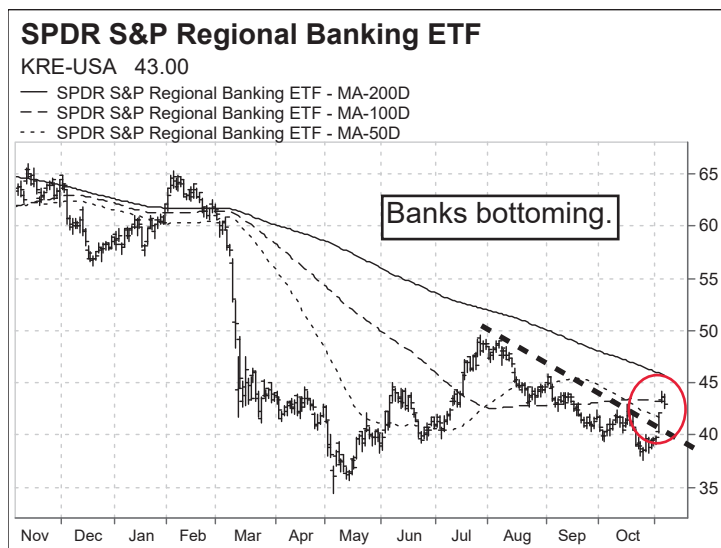
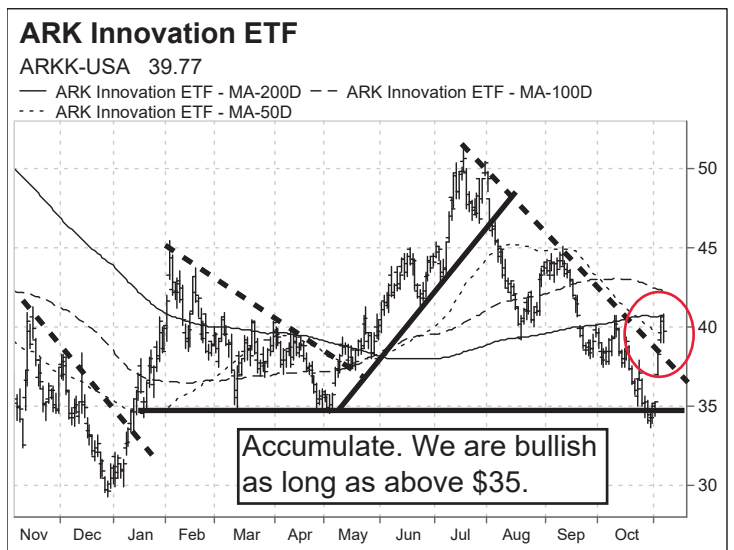
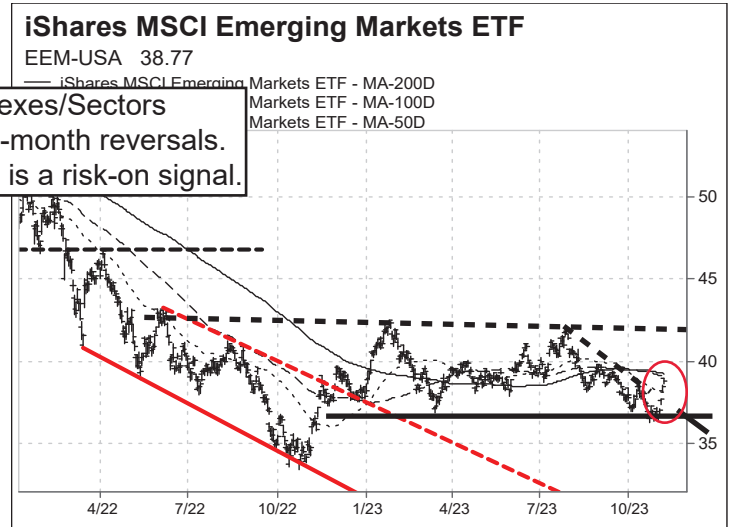
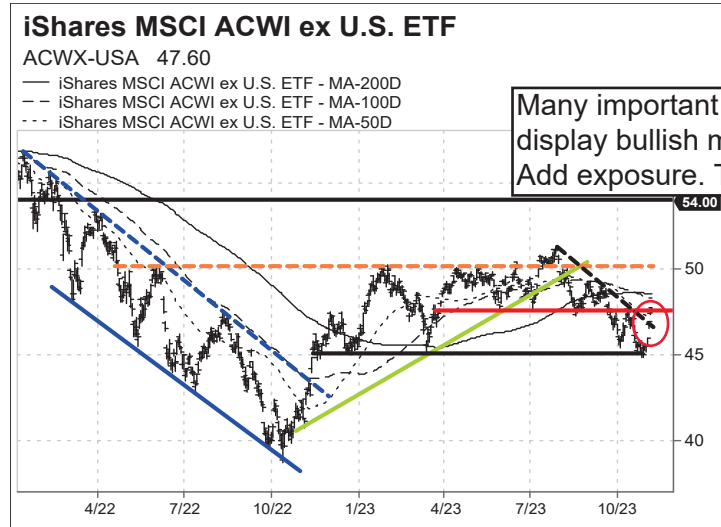
## CBOE Treasury Yield Option (30Yr)

TYX-CBO 48.32

— CBOE Treasury Yield Option (30Yr) - MA-200D — CBOE Treasury Yield Option (30Yr) - MA-100D  
- - - CBOE Treasury Yield Option (30Yr) - MA-50D

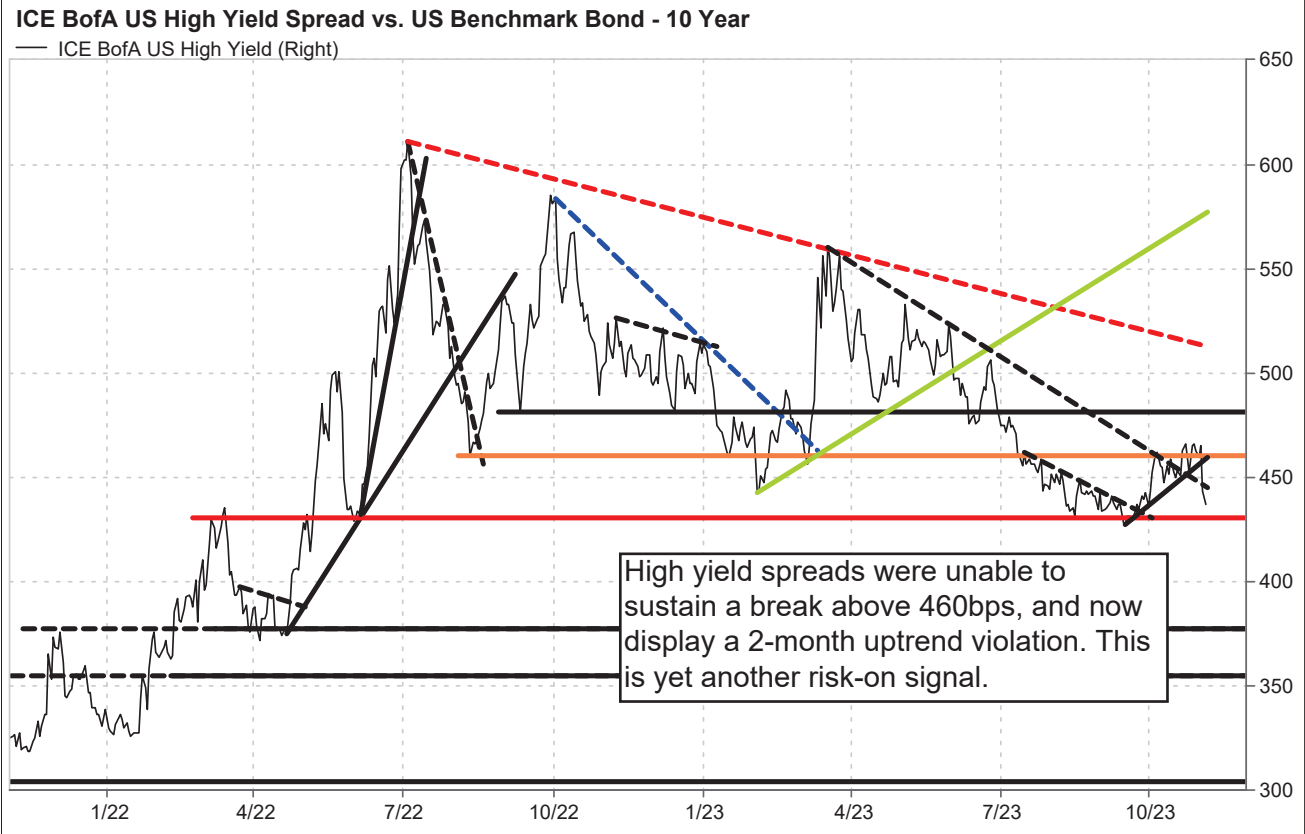
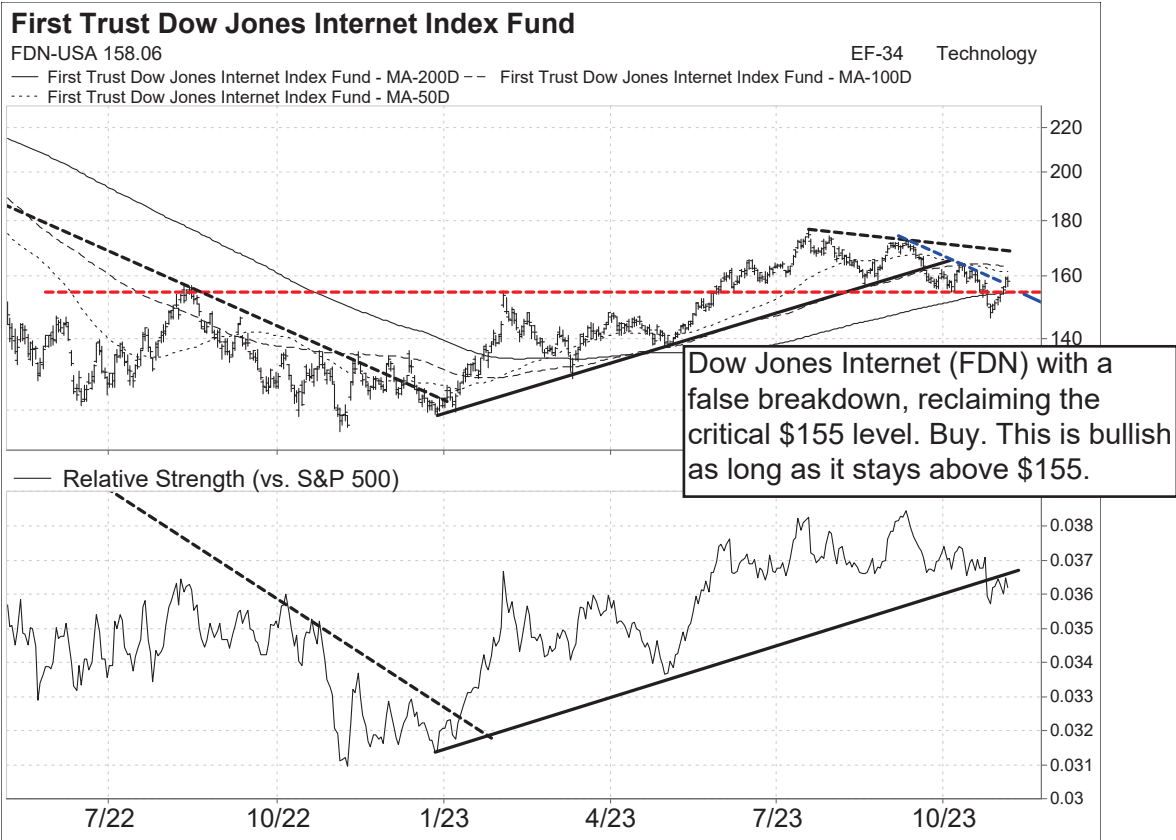


## Many Indexes/Sectors With Bullish 2+ Month Reversals





Dow Jones Internet (FDN) With False Breakdown; High Yield Spreads Narrowing



### Communications: *Market Weight*

- Group CO-01 Broadcasting reflects RS leadership. Attractive names include: **SPOT, SIRI, GTN, and SBGI.**
- Group CO-02 Cable & Satellite. Large-Cap is showing signs of bottoming. Attractive charts are: **CMCSA** and **CHTR.**
- Group CO-09 Publishing, Small-Cap has several technically interesting names including: **NWSA, PSO, NYT, GHC, EMMS, and DJCO.**
- Group CO-12 Telecomm Svcs., Europe/U.K. has a few attractive names that are showing improving RS. These names include: **DTEGY, VOD, ORAN, TEF, TELNY, KKPNY, and MYTAY.**
- Group CO-13 Telecomm Svcs, Asia/Pacific Rim has many names reflecting strong RS. Attractive names include: **NTTY, CHT, SKM, KT, PHI, and PCCWY.**
- Group CO-14 Telecomm Svcs., U.S. Large-Cap is emerging as a leadership Group. Attractive names include: **VZ** and **T.**
- Group CO-17 Telecomm Svcs., U.S. Wireless has several names that have broken out of downtrends. Many of these are extended and we would be buyers on pullbacks to the breakout levels. Attractive names include: **TMUS, USM, TDS, SHEN, ATEX, and SPOK.**
- Group CO-19 Cellular Towers is attempting a price and RS reversal. Keep an eye on these for a potential move into developing as leadership. Attractive names include: **AMT, CCI, and SBAC.**
- Group CO-20 Movie Theaters has a few technically attractive names, including **EPR, MCS, CNK** and **IMAX.**
- Group CO-23 On-Line Search Engines is emerging as a leadership Group. Attractive names include: **GOOG** and **GOOGL.**
- Group CO-24 Internet Content/Commerce has many names showing good technical improvement. Attractive names include: **MELI, ROKU, FUBO, QNST, EGIO, and GRPN.**
- Group CO-25 Social Networking is a leadership Group. Attractive names include: **META, PINS, YELP, and YY.**

### Consumer Discretionary: *Market Weight (downgraded 10/24/23 from Overweight)*

- We recently downgraded Consumer Discretionary to market weight, and we believe RS on the *cap-weighted Sector (XLY)* is settling-in to a new horizontal range. On a positive note, \$148-\$150 support held on the XLY, and it has now also reclaimed the major \$157-\$161 support area, a bullish development. Meanwhile, the *equal-weighted Sector (RSPD)* shows early signs of a bottom, appearing to reverse above its multi-month downtrend – add exposure. There has been major bullish reversals in equal-weighted retail (XRT) and homebuilders (ITB) – add exposure.
- Group CD-01 Major Auto Manufacturers displays bullish price and RS bases. Attractive names include: **STLA, RACE, TM, HMC, LI, XPEV, and RYCEY.**
- Homebuilding Groups (CD-06 and CD-07) and the ITB ETF display bullish multi-month price and RS downtrend reversals – add exposure. Attractive names include: **TOL, PHM, MHO, BZH, DHI, LEN, LEN.B, MTH, KBH, MDC, and CCS.**
- Group CD-09 Consumer Electronics Mfrs. displays price and RS bottoms – add exposure. Attractive names include: **ARLO, GRMN, and DLB.**
- Group CD-34 Retailers, Family Apparel displays early signs of potential price and RS bottoms – add selective exposure. Attractive names include: **URBN, GPS, and CTRN** (bottom-fishing candidate).
- CD-50 Internet Retailers displays price and RS bottoms. We have been bullish on many of these names for months. We are again constructive on NFLX, as long as it remains above \$370. Attractive names include: **AMZN, LQDT, PDD, NFLX, and BABA** (bottom-fishing candidate).
- Broadly speaking, retail Groups (ETF: **XRT**) have been consolidating in terms of price since May of 2022, and appears to be bouncing at major \$56-\$57.50 support yet again. Retail is not yet leadership, but the XRT now displays a multi-month downtrend reversal – add exposure. Attractive retail names (in addition to those listed above) include: **MNSO, ANF, AEO, OLLI, TJX, VRA, ROST, BBW, CAL, WINA, JILL, REX, DBI, ORLY, AZO, WSM, WMT, GPI,** and bottom-fishing candidates **VSCO, KSS, and M.**
- Group CD-18 Education Services, Large-Cap has emerged as leadership – overweight/add exposure. Attractive names include: **EDU, TAL, and LOPE.**

### Consumer Discretionary (cont.): Market Weight (downgraded 10/24/23 from Overweight)

- Group CD-19 Education Services, Small-Cap displays a bullish RS reversal, and price is near a breakout. Many names are bullish – overweight/add exposure. Attractive names include: **COUR**, **LRN**, **PRDO**, **AFYA**, **UTI**, **ATGE**, **STRA**, **LAUR**, and **LINC**.
- Group CD-20 Hotels & Resorts, Large-Mid-Cap displays bottoming price action, and the gradual 3-year RS uptrend remains intact. Attractive names include: **HLT**, **MAR**, **IHG**, and bottom-fishing candidates **PK** and **WH**.
- Casinos & Gaming (CD-23 and CD-24) is lagging while Gaming Equipment (CD-25) is leadership. Attractive names include: **DKNG**, **LNW**, **AGS**, and **CHDN** (bottom-fishing candidate).
- Last week (10/31/23) we discussed how a few restaurant names displayed short-term price and RS improvement, and that strength has continued – add exposure. Attractive restaurant stocks include: **WING**, **CMG**, **TAST**, **ARCO**, and **TXRH**.
- Group CD-48 Online Travel Services displays major price and RS bottoms – add exposure. Attractive names include: **BKNG**, **MMYT**, and **EXPE** (bottom-fishing candidate).
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **DASH**, **SNA**, **LULU**, **DECK**, **GIII**, **RCL**, **SKX**, and bottom-fishing candidates **NKE**, **UA**, **UAA**, **COLM**, **SWK**, and **THO**.

### Consumer Staples: Underweight

- RS on the *cap-* and *equal-weighted* Consumer Staples Sector ETFs (**XLP** and **RSPS**) are approaching 2-year lows, and there has not been any RS improvement despite the latest market pullback. We continue to view this as a bullish sign for the broad market as it signals strong risk appetites. Remain underweight and be very selective. If RS on XLP is able to break above the September highs, then it would start to be a concern for the broad equity market. As discussed on 10/17/23, important support to watch on the XLP is at \$66, which is the 2022 lows; a break of this level and things could get ugly – we never want to see a Sector with a major breakdown, even if it is a defensive one like Staples. So far, \$66 support has held, a constructive sign.
- Group CS-02 Food, Diversified, Mid/Small-Cap displays a 1-year RS base breakout, while price is consolidating – be selective. Attractive names include: **AGRO**, **SPB**, and **BRFS**.
- Group CS-03 Hypermarkets & Super Centers is leadership within Staples – overweight/add exposure. Attractive names include: **COST**, **BJ**, and **WMT**.
- Group CS-14 Soft Drinks Bottlers, Small-Cap remains in an 8+ year RS uptrend, and price is forming a bullish base – add exposure. Attractive names include: **COCO** and **COKE**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **BRBR**, **CELH**, **SBUX**, **CASY**, **WDFC**, **PPC**, **NGVC**, **NATR**, **SFM**, **ELF**, **USFD**, and **CL** (bottom-fishing candidate).

### Energy: Market Weight

- Group EN-01 Oil & Gas, Global, Mega-Cap remains a leadership Group. However, we are seeing some price uptrend violations. Attractive names on RS include: **XOM**, **SHEL**, **TTE**, **COP**, **BP**, and **SSL**.
- Group EN-02 Oil & Gas, Global, Large-Cap has a number of names that are reversing 8–9-month price and RS downtrends. Attractive names include: **EQNR**, **EOG**, **CNQ**, **PBR**, **OXY**, **WDS**, **HES**, **PBR.A**, **DVN**, **MRO**, **REPLY**, and **APA**.
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names technically are: **PBR**, **PBR.A**, **EC**, and **UGP**.
- Group EN-05 Oil & Gas E&P, Canadian is emerging as a leadership Group. Attractive names include: **CNQ**, **SU**, **CVE**, **IMO**, and **OVV**.
- Group EN-08 Oil & Gas E&P, Domestic, Large-Cap is emerging as leadership. Attractive names include: **COP**, **EOG**, **OXY**, **PXD**, **HES**, **FANG**, **CTRA**, **MRO**, and **APA**.
- Group EN-10 Oil & Gas E&P, Domestic, Small-Cap has a few interesting names that are technically attractive. Names include: **RRC**, **MTDR**, **SWN**, **SM**, **NOG**, **CRK**, **CPE**, **TALO**, and **ESTE**.



### Energy (cont.): Market Weight

- Group EN-11 Oil & Gas E&P, Domestic, Micro-Cap is developing as a leadership Group. Attractive names technically are: **EPM, PNRG, PHX, BDCO, and ESOA**.
- Group EN-14 Oil & Gas Equip/Svcs., Large-Cap is a leadership Group. Attractive names include: **SLB, BKR, and HAL**.
- Group EN-15 Oil & Gas Equip/Svcs., Small-Cap is a leadership Group. Attractive names include: **NOV, GTLS, CHX, WFRD, WHD, NEX, XPRO, AROC, TTI, NOA, NR, and PUMP**.
- Group EN-16 Oil & Gas, Offshore Services is a leadership Group. Attractive names are: **FTI, SUBCY, OII, HLX, VTOL, and TDW**.
- Group EN-19 Geophysical is a leadership Group. Attractive names include: **GEOS, DWSN, and MIND**.
- Group EN-20 Refining is a leadership Group. Many names are reversing multi-month downtrends in price and RS. Attractive names include: **MPC, PSX, VLO, DINO, PBF, CVI, CLMT, and DK**.
- Group EN-22, and EN-23 Coal, and Coal Small and Micro-Cap has several names that are breaking absolute and RS downtrends. Attractive names are: **PR, YZCAY, CNX, BTU, ARLP, HCC, NRP, SBOW, SXC, SD, METC, HNRG, ARCH, ARLP, and HCC**.
- Group EN-27 Propane/LNG is emerging as a leadership Group. Attractive names include: **LNG, CQP, CEQP, NGL, and GASS**.

### Financials: Market Weight

- In our review of the Russell 2000 we are seeing many regional bank issues improving and inflecting bullishly on RS vs the S&P 500. Please review our grids of the Russell 2000 in the back of this report.
- Group FN-01 European Banks remains a leadership Group. Attractive names include: **HSBC, UBS, SAN, DB, and BBVA**.
- Group FN-04 Asian Banks is a leadership Group. Attractive names include: **MUFG, IBN, SMFG, NABZY, ANZGY, MFG, IX, KB, SHG, and WF**.
- Group FN-05 Latin/South American Banks is reflecting strength outside of the Brazilian banks. Many of these have pulled back to support levels. Attractive names include: **ITUB, BCH, BSAC, BMA, and BLX**.
- Group FN-11 Banks, Puerto Rico is a leadership Group. Attractive names include: **BPOP, FBP, and OFG**.
- Group FN-20 Mortgage Insurance is a leadership Group. Attractive names include: **ESNT, MTG, RDN, and NMIH**.
- Group FN-26 Asset Management & Custody/Banks, Small-Cap is a leadership Group. Attractive names include: **HLNE, DBRG, HTGC, GSBD, VRTS, NMFC, KYN, MFIC, CSWC, GAIN, PNNT, SCU, and GROW**.
- Group FN-31 Investment Banking & brokerage, Mid-Cap shows improving RS and many names are structurally bullish. Attractive names include: **JEF, SF, EVR, FRHC, and MC**.
- Group FN-32 Investment Banking & Brokerage, Small-Cap is showing strong RS. Attractive names include: **HLI, PIPR, BGCP, PJT, and GHL**.
- Group FN-34 Electronic Exchanges/Markets is improving. There are many names that are coming out of bullish consolidations. Attractive names include: **CME, NDAQ, CBOE, SNEX, and VIRT**.
- Group FN-35 Insurance Brokers. Has several names that are establishing bottoms. Attractive names include: **MMC, AON, AJG, WTW, BRO, and EHTH**.
- Group FN-36 Life and Health Insurance, Large-Cap is a leadership Group. Attractive names are: **MET, AFL, PRU, GL, AEG, EQH, and UNM**.
- Group FN-37 Life & Health Insurance, Small-Cap is a leadership Group. Attractive names include: **PRI, AEL, LNC, BHF, CNO, CIA, FLFG, NWLI, and KCLI**.
- Group FN-38 Multi-Line Insurance, Large-Cap is a leadership Group. Attractive names include: **ZURVY, AXAHY, ING, HIG, TKOMY, AIG, FRFHF, and L**.
- Group FN-40 Property & Casualty Insurance, Large-Cap is a leadership Group. Many names are reversing price and RS downtrends. Attractive names include: **BRK.B, CB, PGR, TRV, ALL, ERIE, and FNF**.
- Group FN-40 Property & Casualty Insurance, Mid-Cap and Group FN-41 Property & Casualty Insurance is a leadership Group. Attractive names include: **WRB, ORI, RLI, AXS, THG, AGO, PLMR, STC, SAFT, TRUP, UVE, DGICA, GBLI, HRTG, MCY SIGI, WTM, AGO, and PRA**.

### Health Care: Market Weight

- *Cap-weighted* Health Care (XLV) is breaking below 1.5-year uptrend support, and a trip to \$120 appears likely. Despite this price deterioration, RS is still moving sideways. Select health care services/providers (IHF) have emerged as leadership, and they are our favorite theme to overweight within the Sector. As such, they are listed first below (HC-23, HC-26, and bottoms-up perspective).
- Group HC-23 Health Care Distributors remains long-term leadership, and outperformance is poised to continue following a short-term corrective phase. Remain overweight/add exposure. Attractive names include: CAH, COR, and MCK.
- Group HC-26 HMOs displays bullish price and RS reversals, and have emerged as leadership – overweight/add exposure. Attractive names include: CI, HUM, UNH, and CNC.
- Large-cap health care services and providers (IHF, UNH, etc.) display a bullish RS reversal (see above), while equal-weighted services/providers (XHS) remain largely bearish – be selective and favor the large-caps. Services/providers names that remain attractive include: MOH, CRVL, VEEV, MEDP, CHE, and bottom-fishing candidates FTRE, ACHC, DGX, GEHC, and LH.
- Mega-cap and Large-Cap Pharmaceuticals (Groups HC-01 and HC-02) display consolidating RS, but many individual names remain bullish in terms of price and RS. Be selective. Attractive names include: LLY, NVO, NVS, and GSK. Other attractive pharma names include AMRX within HC-05 Pharmaceuticals, Generic, and RDY and PETQ within mid-caps (HC-03).
- Continue to underweight and be extremely selective within biotechnology; broadly speaking, biotech continues to underperform (ETFs: IBB, XBI, Groups HC-06, -07, -08, and -09). 1+ year price and RS downtrends remain intact on the *equal-weighted* biotech ETF (XBI), while RS on the cap-weighted biotech ETF (IBB) remains in a 10.5-month downtrend. Attractive names include: VRTX, IONS, NBIX, REGN, AMGN, RPHM, CBAY, AMPH, INSM, and GILD (bottom-fishing candidate).
- Medical devices/equipment (XHE, IHI) Groups have been extreme laggards. Avoid the space altogether.

### Manufacturing: Market Weight

- Group MF-01 Industrial, Diversified, Large-Cap is a leadership Group. Many of these are at RS highs. Attractive names include: GE, MITSY, EMR, TT, and CSL.
- Group MF-02 Industrial, Diversified, Small-Cap is indicating improving RS. Names include: ITT, SPXC, FSS, KAI, and BRC.
- Group MF-03 Aero-defense, Large Cap is emerging as a leadership Group. Attractive names include: LMT, NOC, and GD.
- Group MF-05 Aerospace, Components & Products, Large-Cap has several leadership names. Attractive names technically are TDG, and TXT.
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: CW, AIR, DCO, and TATT.
- Group MF-09 Aerospace. Controls and Simulation is a leadership Group. Attractive names technically include: MOG.A, KTOS, MOG.B, and ISSC.
- Group MF-10 Ammunitions /Personal Weapons is developing a bullish base and is emerging as leadership. Attractive names include: AXON, and SWBI.
- Group MF-14 Trucks & Components is a leadership Group. Attractive names include: PCAR, OSK, REVG, TWI, MLR, and MEC.
- Group MF-19 Fluid Technology & Power is a leadership Group. Attractive names technically are: ETN, PH, IR, TT, ITT, AIT, FLS, WTS, ZWS, and GRC.
- Group MF-22 Electrical Motors, Generators and Controls is reflecting some RS degradation. There are a few attractive names including: AOS, POWL, HOLI, PSIX, and GHM.
- Group MF-29 Industrial Products Distributors is near price and RS highs. Attractive names include: GWW, WSO, AIT, MSM, ROCK, and DXPE.
- Group MF-34 Climate Controls and Systems is emerging as a leadership Group. Attractive names include: LII, WSO, FIX, HDSN, and CSWI.

### Materials: *Underweight (downgraded 10/24/23 from Market Weight)*

- Despite the recent downgrade, we are noticing a number of the base metal ETFs are showing strong RS vs the S&P 500. DBB, a popular base metals ETF, is inflecting bullishly vs the S&P 500. We will continue to monitor for a definitive RS advance.
- Group MA-01 Metals, Steel, Integrated, U.S. Has a few names that are showing leadership. Attractive names technically include: **STLD, X, ZEUS, and TMST**.
- **Group MA-03 Metals, Specialty is a leadership Group. Attractive names are: ATI, CRS, and USAP.**
- Group MA-11 Cement/Aggregates is a leadership Group. Attractive names include: **CRH, VMC, MLM, SUM, and USLM**.
- Group MA-17 Forest Products, Paper & Packaging has several names that reflect improving technicals. Attractive names include: **PKG, IP, CLW, MERC, and WRK**.
- Group MA-27 Gold, Western Hemisphere, Small-Cap is emerging as a leadership Group. Attractive names include: **KGC, AGI, EGO, BVN, IAG, and NGD**.
- Group MA-31 Mining, Uranium is a leadership Group. Attractive names include: **CCJ, PALAF, UEC, DNN, UUUU, and LEU**.

### Real Estate: *Underweight*

- We recently added Real Estate as a new Vermilion sector. We continue to recommend an underweight allocation due to the intact 1.5+ year RS downtrend on the XLRE ETF.
- **Group RE-07 REIT's Retail, Large-Cap is reflecting improving RS. Attractive names include: SPG, KIM, REG, FRT, BRX, and SRC.**
- **Group RE-08 REIT's Retail, Small-Cap is reflecting improving RS. Attractive names in this Group are: KRG, SKT, MAC, UE, ALX, RPT, and BFS.**

### Services: *Overweight*

- RS on the Vermilion equal-weighted Services Sector is breaking above 4-year resistance and continues to hit new highs – remain overweight/add exposure.
- Group SV-01 Data Processing & Outsourcing Svcs., Large-Cap displays price and RS bottoms – add exposure. Attractive names include: **V and BR**.
- Group SV-04 IT Consulting, Gov't/Global, Large-Cap displays a RS breakout as price builds a bullish base – overweight/add exposure. Attractive names include: **BAH, ACN, IT, INFY, CTSH, and GIB**.
- Group SV-05 IT Consulting, Gov't/Global, Small-Cap displays bullish price and RS inflections – add exposure. Attractive names include: **GLOB, CACI, RAMP, RCMT, LDOS, and KD**.
- Group SV-06 Research & Consulting Services displays an intact RS uptrend – overweight/add selective exposure. Attractive names include: **FICO, HURN, CBZ, STN, VRSK, ICFI, FDS, and FCN**.
- Group SV-08 Resources & Employment Svcs., Small-Cap displays a bullish 1-year RS reversal, but price remains below its 200-day MA. Outperformance is in the very early stages, and there are some attractive names worth buying, including: **TNET, ASGN** (bottom-fishing candidate), **KELYA, and DLHC**.
- Group SV-12 Office Services & Supplies displays multi-year bullish price and RS reversals –overweight/add exposure. Attractive names include: **MLKN, HNI, SCS, IRM, and TILE** (bottom-fishing candidate).
- Group SV-14 Construction & Engineering, Small-Cap remains leadership (overweight), however, we are becoming more selective **with large-caps (SV-13) deteriorating significantly**. Attractive names include: **BWXT, FLR, MTRX, PRIM, STRL, IESC, ROAD, and GLDD**.
- Group SV-15 Waste Services, Large-Cap displays improving price and RS – add exposure. Attractive names include: **RSG, WM, and CLH**.
- Group SV-17 Uniforms/Facilities Mgt. displays bullish price and RS reversals – add exposure. Attractive names include: **CTAS, FIX, and ARMK** (bottom-fishing candidate).
- Group SV-21 Auctions is trading within price and RS uptrends – overweight. Our favorite names continue to be **CPRT and RBA**.

## Sector Highlights -- new comments in green

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### Services: *Overweight*

- We are bullish on Bitcoin as long as it remains above \$28,200, and several crypto-related stocks (ETF: BITQ) display bullish price and RS reversals. Our favorite names include **CLSK**, **MSTR**, **COIN**, **HUT**, and **CIFR**, while attractive bottom-fishing candidates include **RIOT**, **MARA**, **BITE**, **WULF**, and **BTBT**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **APP**, **AFRM**, **PAY**, **HRB**, **CECO**, **DFIN**, **CMPR**, **BCO**, **PUBGY**, **ALKT**, **EME**, and bottom-fishing candidates **RHI** and **PATH**.

### Technology: *Market Weight*

- Price and RS on the cap- and equal-weighted Technology Sector ETFs (**XLK**, **RSPT**) made bullish 1+ year down-trend reversals in January/February 2023, which is when we got bullish on semiconductors and software. In mid-to-late February we discussed how we need to see the 200-day MAs hold as support on both the XLK and RSPT in order to remain bullish; the XLK remains above its 200-day MA and major \$161-\$163 support, but the RSPT is breaking below its 200-day MA and important 1+ year base support at \$27.50-\$28. Unless and until the RSPT can get back above \$28, it is a concerning signal, *though this resistance area is being tested now*. Continue to favor large-caps (XLK) which remain above support. RS on the RSPT remains in a period of horizontal consolidation – this continues to support our market weight recommendation. RS on the XLK continues to hold above the 2021 highs and is now back to test YTD highs.
- We have been bullish on semiconductors and semi-suppliers (see below bullet point) since January 2023, after recommending initial buys in 4Q2022. We have also discussed throughout 2023 how the 200-day MA must hold on SOXX in order for us to remain constructive on the space; *the 200-day MA and \$450 level has been reclaimed as the SOXX held above \$435-\$440 support* – be selective. Names that remain attractive within Large-, Mid-, and Small-Cap Semiconductor Groups (TE-01, TE-02, and TE-03) include: **NVDA**, **AMD**, **ASX**, **AVGO**, **INTC**, **MU**, **MTSI**, and **QUIK**.
- We have been bullish on semiconductor equipment Groups (TE-04 and TE-05) since January 2023, after recommending initial buys in 4Q2022. We have also discussed throughout 2023 how the 200-day MA must hold on SOXX in order for us to remain constructive on the space; *the 200-day MA and \$450 level has been reclaimed as the SOXX held above \$435-\$440 support* – be selective. Semiconductor equipment names that remain attractive include: **AMAT**, **LRCX**, **KLAC**, **ONTO**, **ASMIY**, **FORM**, **VECO**, and **ASML** (bottom-fishing candidate).
- Group TE-08 Data Storage Solutions & Devices, Large-Cap displays price and RS bottoms – overweight/add exposure. Attractive names include: **WDC** and **STX**.
- Group TE-11 Electronic Manufacturing Services remains in price and RS uptrends – overweight/add exposure. Attractive names include: **JBL**, **CLS**, and **FN**.
- Group TE-13 Technology Product Distributors remains in price and RS uptrends – overweight/add exposure. Attractive names include: **CDW**, **NSIT**, **AVT**, **PLUS**, and **CNXN**.
- Software Groups have held at key support, and we have been recommending to buy the pullback since mid-August. Software Groups remain leadership, though many are starting to break down in terms of price – be selective. Attractive software stocks include: **MSFT**, **ZS**, **CRWD**, **APPE**, **INTU**, **CDNS**, **SNPS**, **SAP**, **NOW**, **NTES**, **QLYS**, **PLTR**, **PANW**, **MANH**, **AKAM**, **INFA**, **BRZE**, **NTNX**, **WDAY**, **ADBE**, **CRM**, **GWRE**, **VRNS**, **CHKP**, **FRSH**, **MDB**, **BSY**, **CDLX**, **PRO**, **PTC**, **GLBE**, **SPNS**, **TTWO**, **DBX**, **IOT**, **TYL**, and bottom-fishing candidates **S** and **NCNO**.
- We are bullish on Bitcoin as long as it remains above \$28,200, and several crypto-related stocks (ETF: BITQ) display bullish price and RS reversals. Our favorite names include **CLSK**, **MSTR**, **COIN**, **HUT**, and **CIFR**, while attractive bottom-fishing candidates include **RIOT**, **MARA**, **BITE**, **WULF**, and **BTBT**.
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **SMCI**, **DELL**, **ANET**, **AAPL**, **VRT**, **CAMT**, **LOGI**, **DAKT**, **HTHIY**, **CSCO**, **NVT**, **GDDY**, and **MSI**.

### Transportation: *Market Weight*

- Group TR-08 Shipping, Dry-Bulk is emerging as a leadership Group. Attractive names include: **KEX**, **MATX**, **SBLK**, **DAC**, **CMRE**, **NMM**, **GNK**, **ASC**, **EGLE**, and **SB**.



## Sector Highlights -- new comments in green; Attractive Groups & Stocks Highlighted

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### Transportation (cont.): Market Weight

- Group TR-09 Shipping, Energy remains in a secular bull market. We have highlighted this Group many times over the last couple of years and our long-term thesis has not changed. Attractive names include: **FRO, EURN, STNG, GLNG, INSW, DHT, SFL, TNK, NVGS, LPG, NAT, TNP, TK, and OSG.**
- Group TR-12 Trucking, Large-Cap and TR-13 Trucking Small-Cap are reflecting breakouts. Attractive names include: **ODFL, JBHT, SAIA, and CVLG.**

### Utilities: Underweight

- YTD RS downtrends remain intact on *cap-* and *equal-weighted* Utilities (**XLU, RSPU**) -- remain underweight and be extremely selective. As previously discussed, we would need to see *sustained* outperformance from XLU (and Staples) in order to provide a true risk-off signal, and that simply is not happening. If RS on XLU is able to break above the September highs, then it would start to be a concern for the broad equity market. Price on the XLU is breaking below multi-year support of \$61-\$63, an area that is now resistance. Continue to avoid broad exposure.
- Group UT-17 Foreign, South America has several attractive names, including: **PAM, ENIC, EDN, and SBS.**
- Most other Groups within Utilities look virtually identical to the XLU and RSPU ETFs (i.e., they look terrible). Therefore, we prefer to evaluate the Sector from a bottoms-up perspective. Attractive names from both a price and RS perspective include: **CEG, VST, NRG, GNE, ENGIY, UUGRY, and bottom-fishing candidates AEP, AES, IDA, PEG, and SO.**

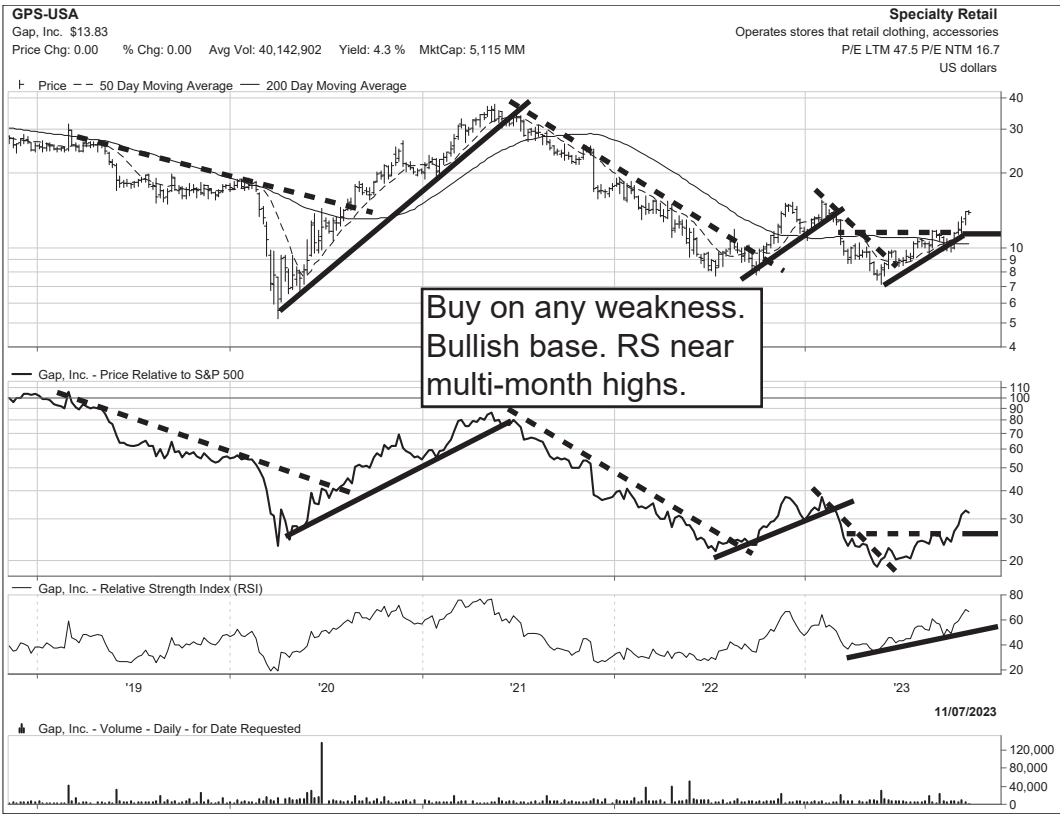
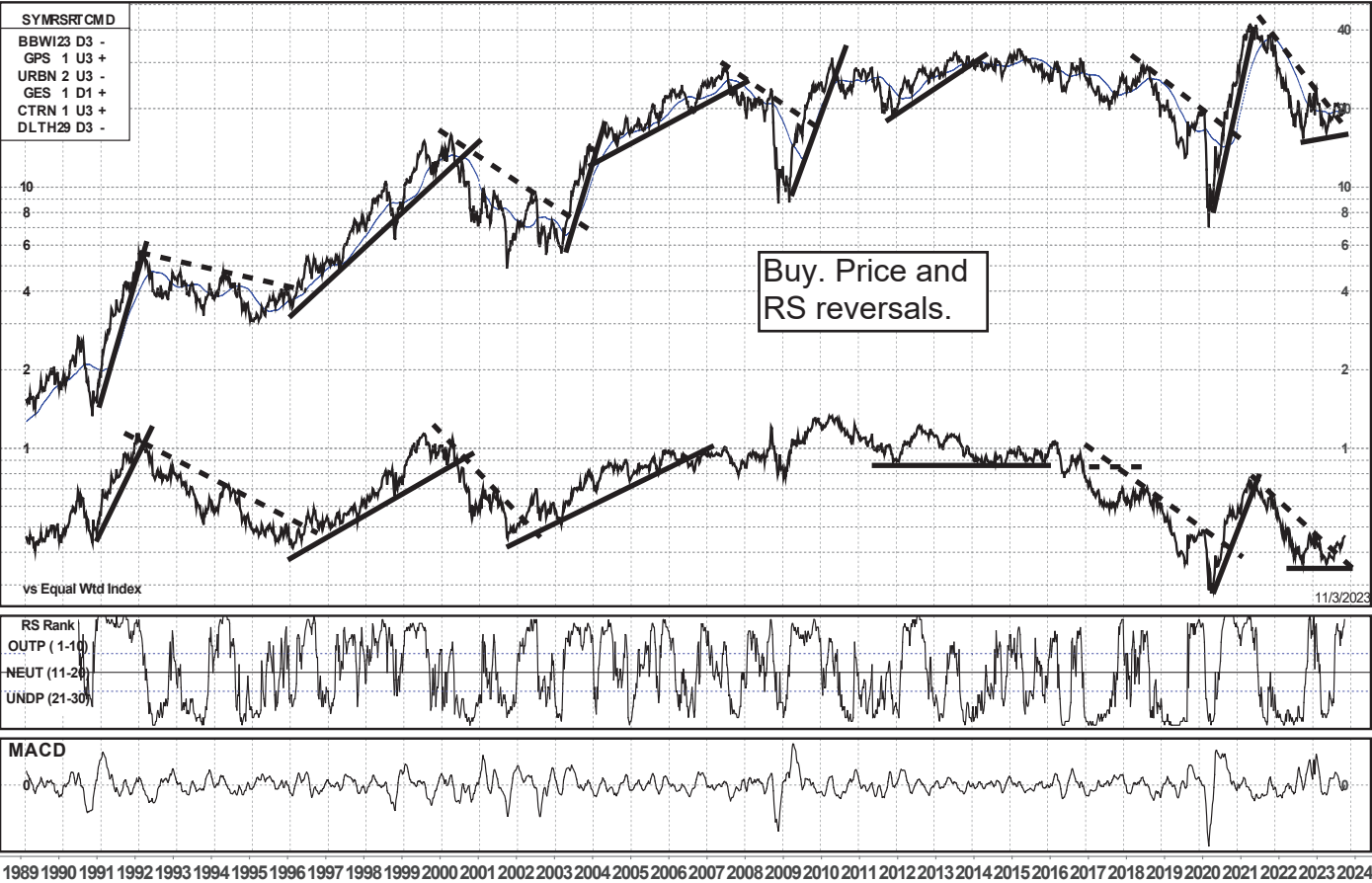
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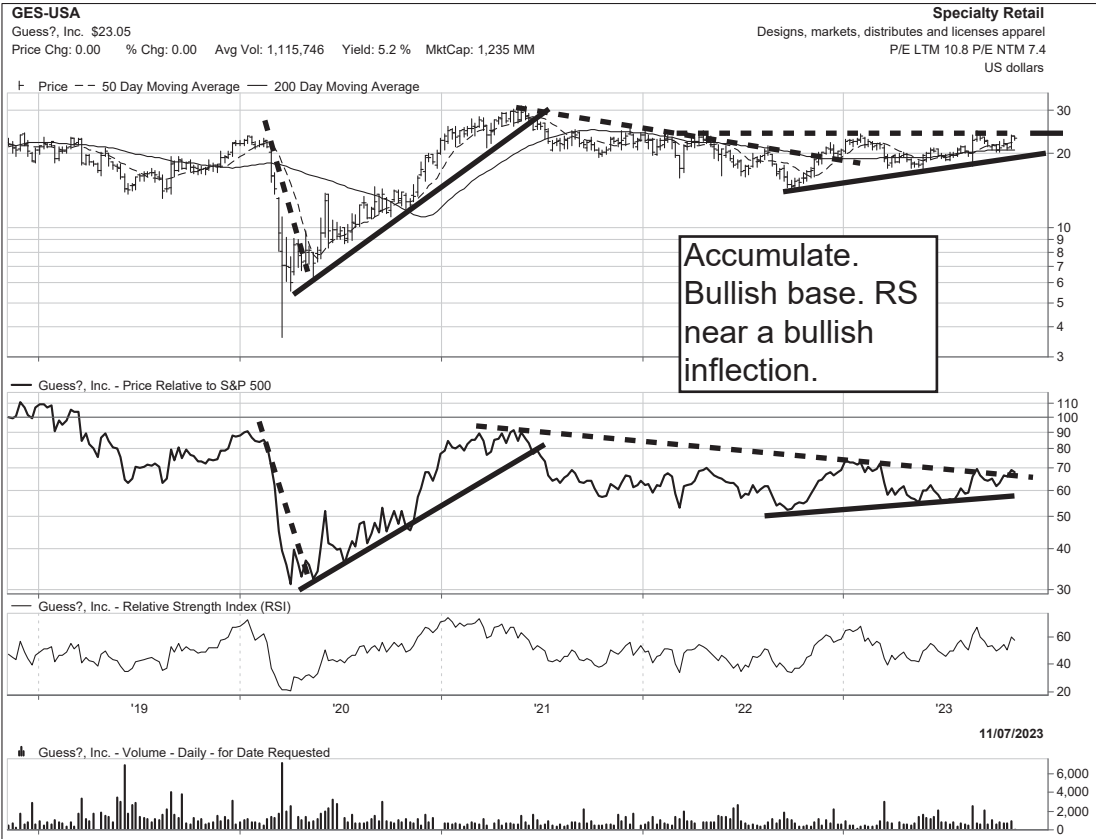
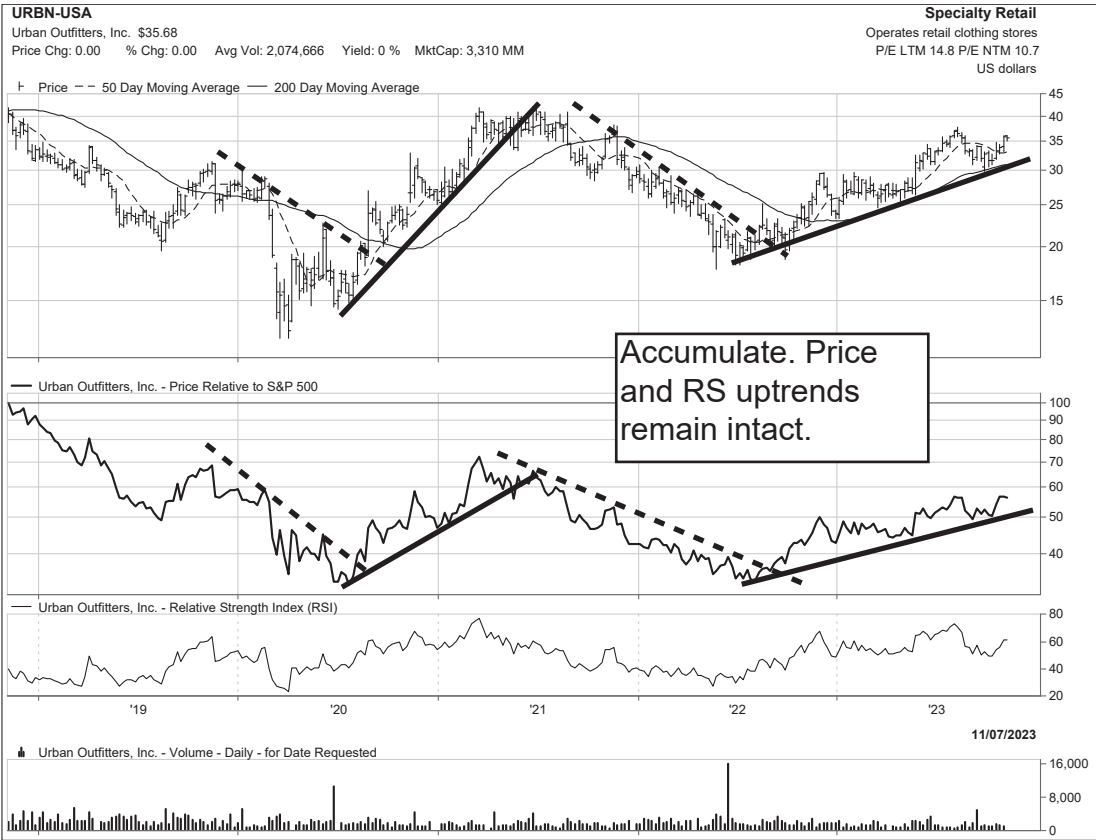
On the following pages we highlight attractive Groups and stocks within Consumer Discretionary and Financials:

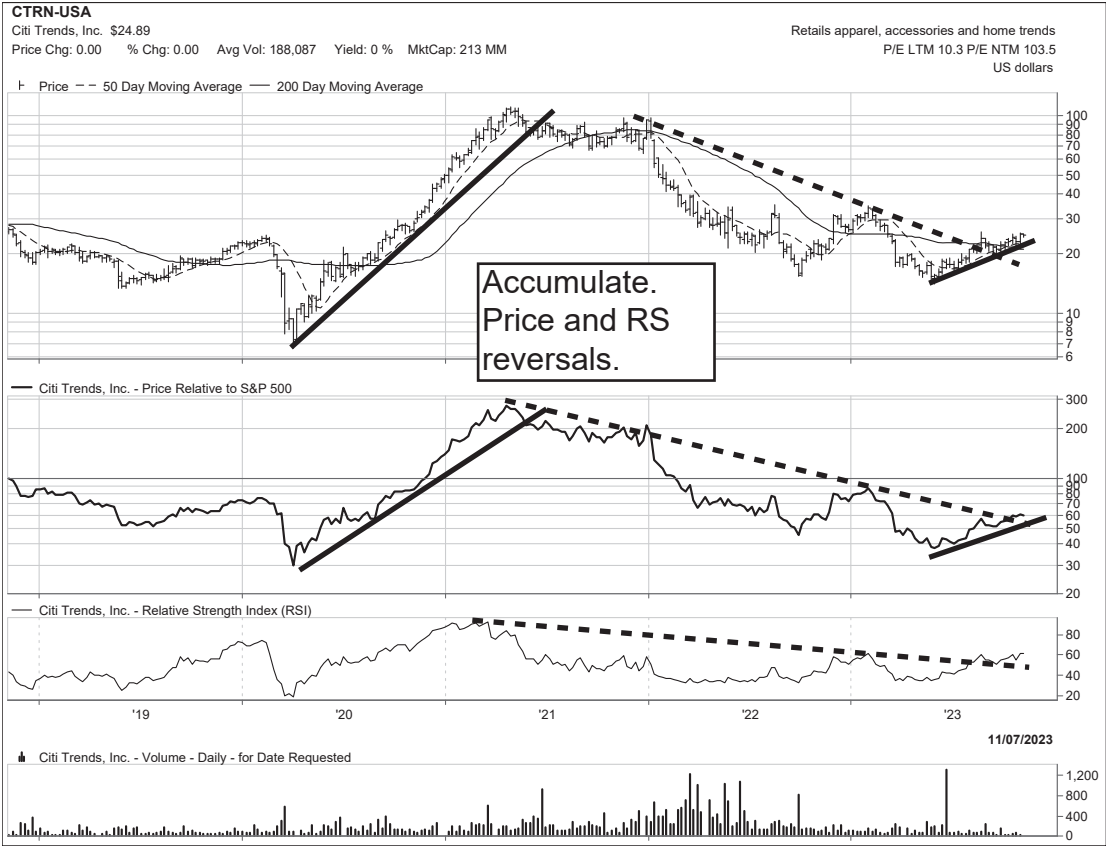
- **CD-34 Retailers, Family Apparel** – Stocks highlighted: **GPS, URBN, GES, and CTRN**
- **CD-38 Retailers, Teenagers** – Stocks highlighted: **AEO, ANF, BKE, and TLYS**
- **FN-43 Reinsurance** – Stocks highlighted: **ACGL, EG, RNR, RGA, ESGR, SPNT, and GLRE**



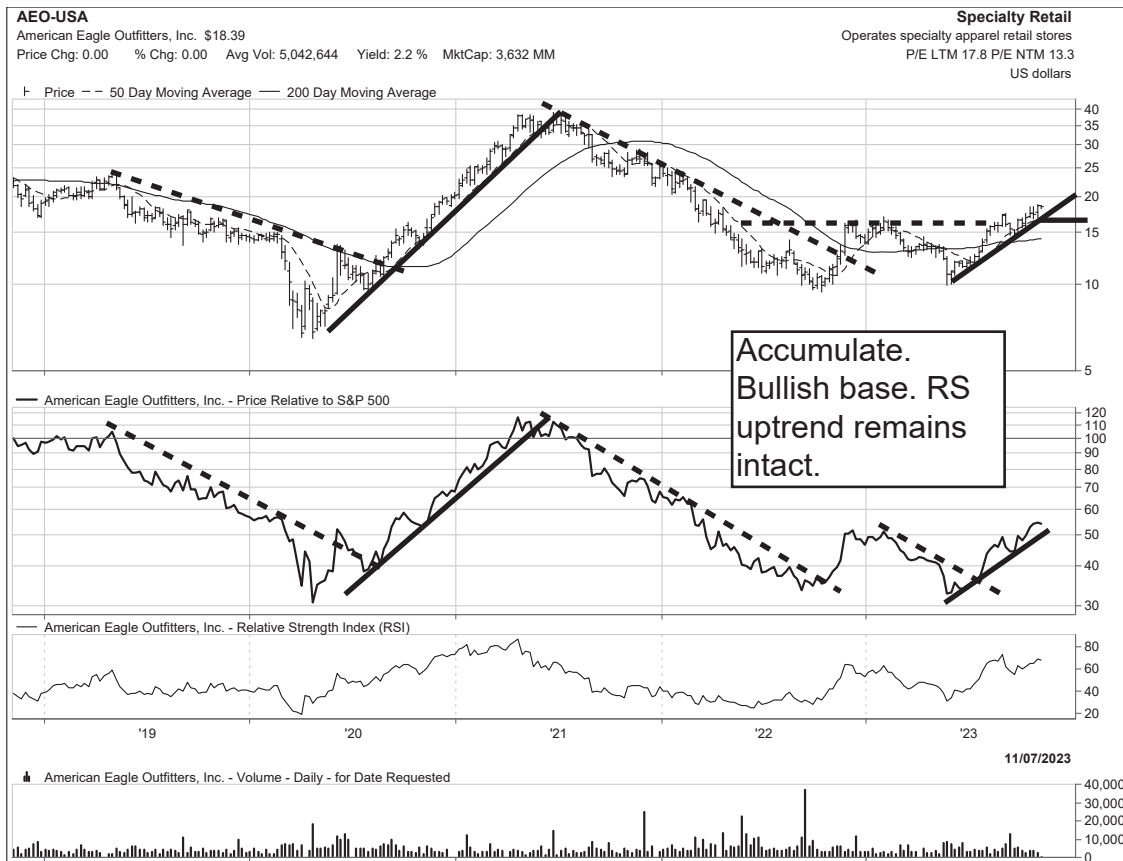
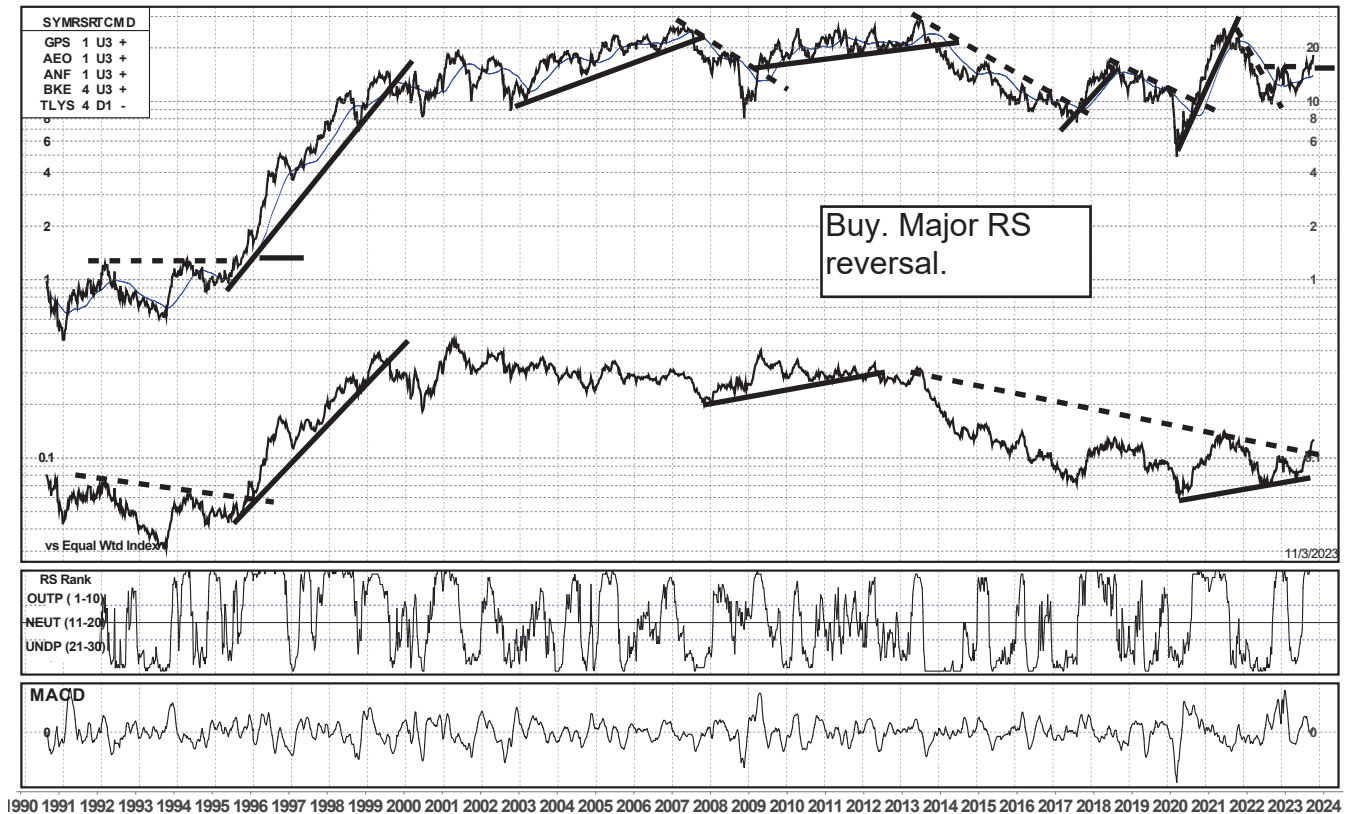
CD-34 Retailers, Family Apparel

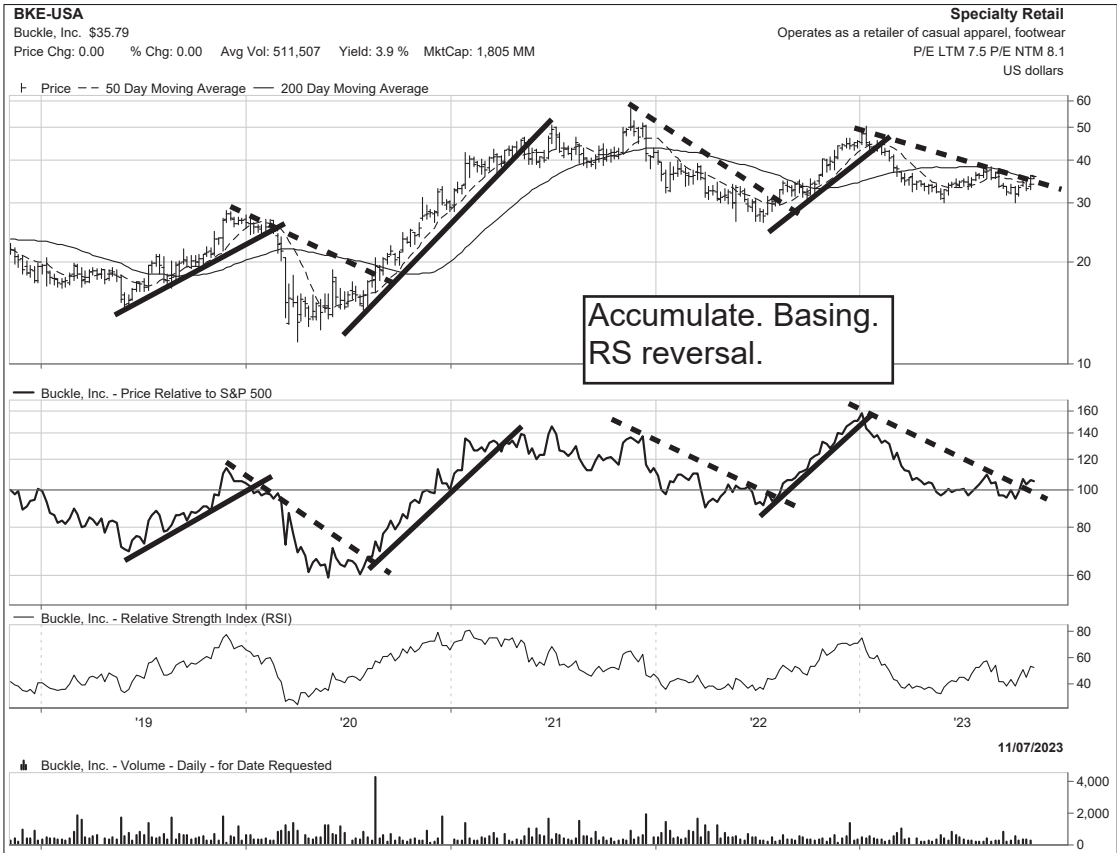
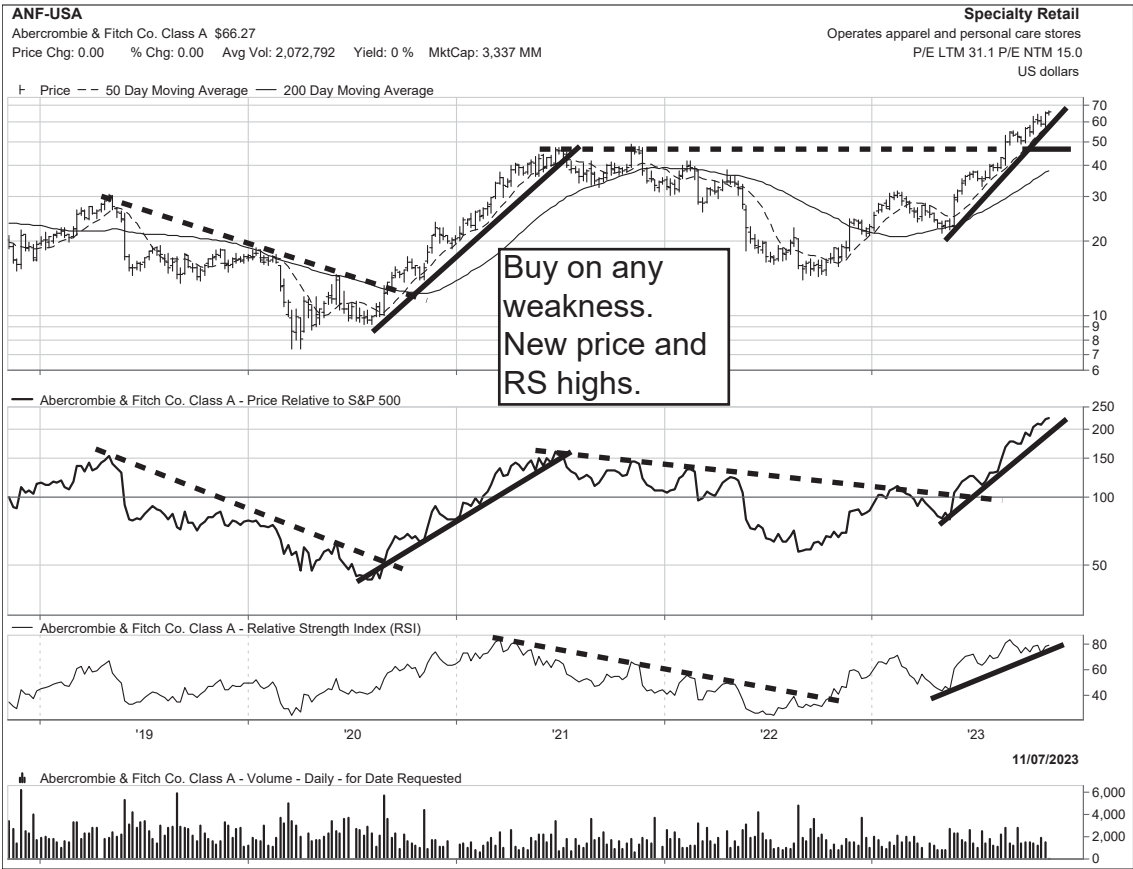




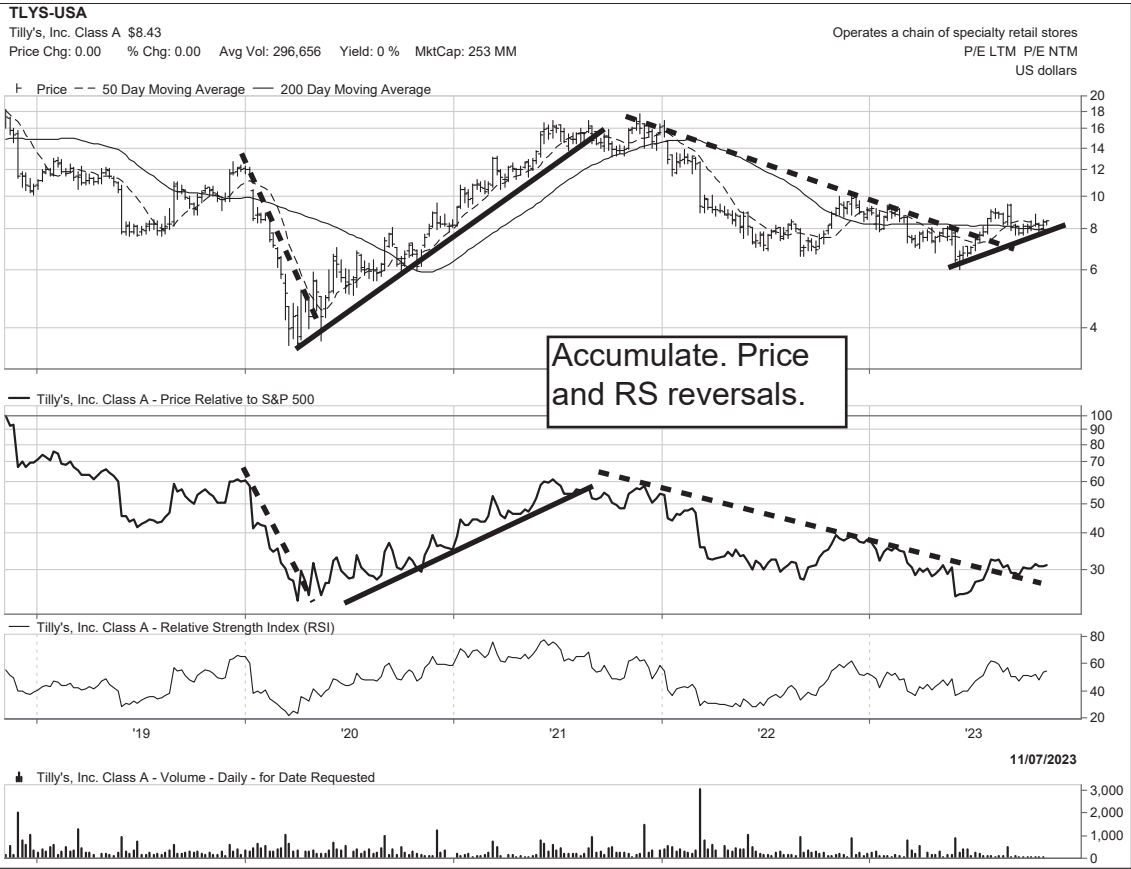


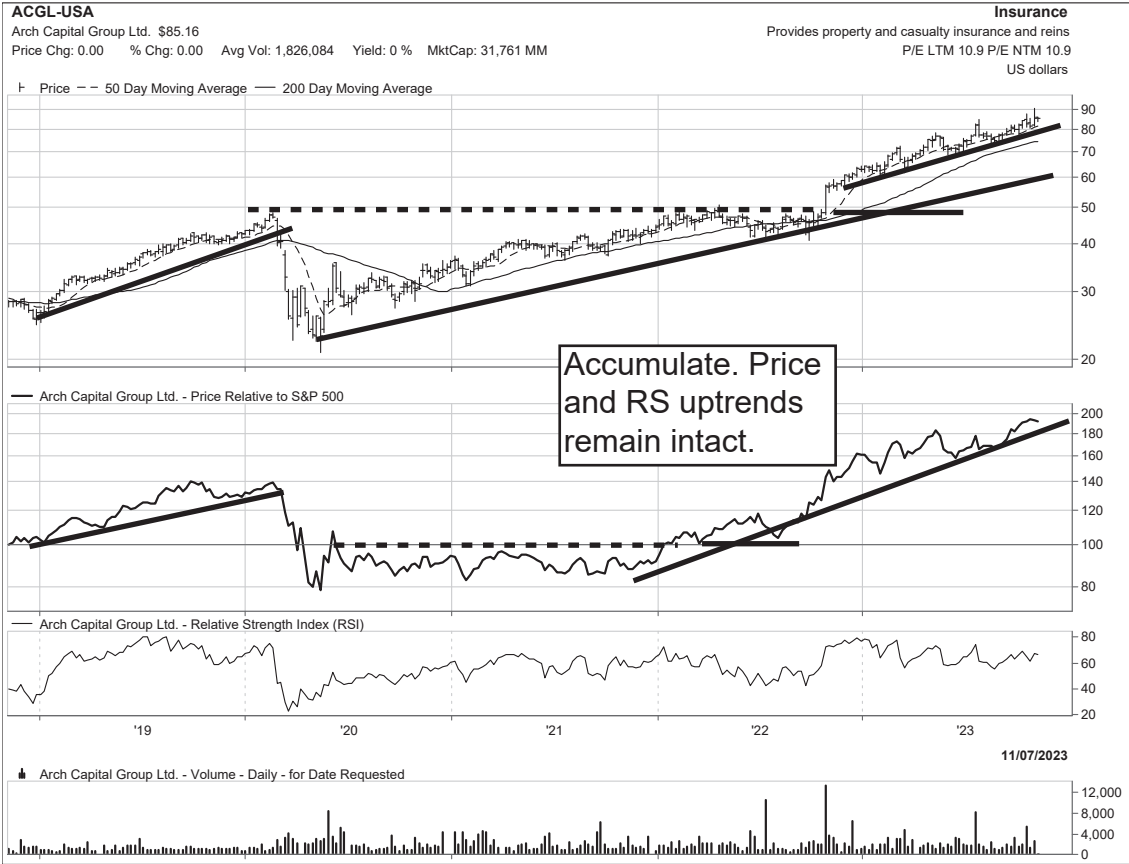
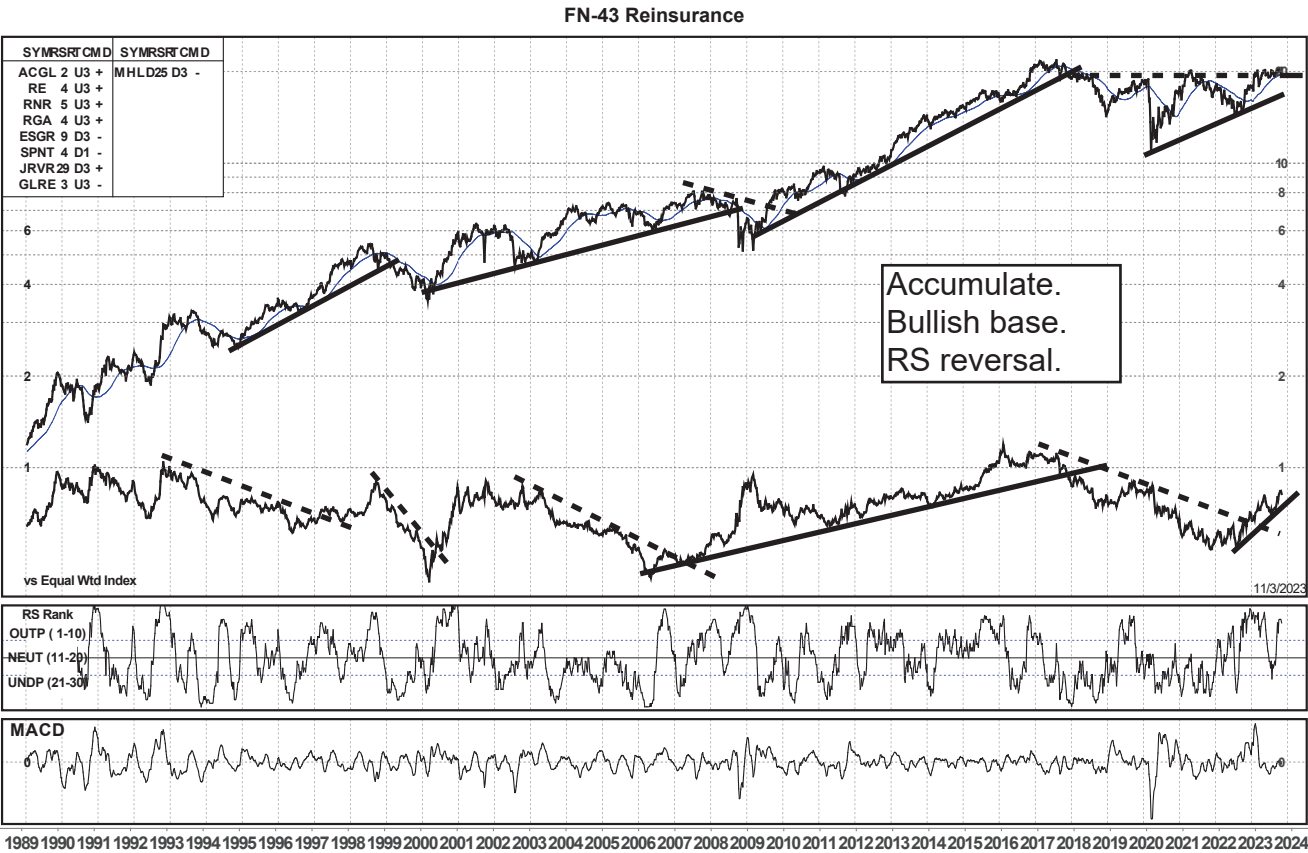
## CD-38 Retailers, Teenagers

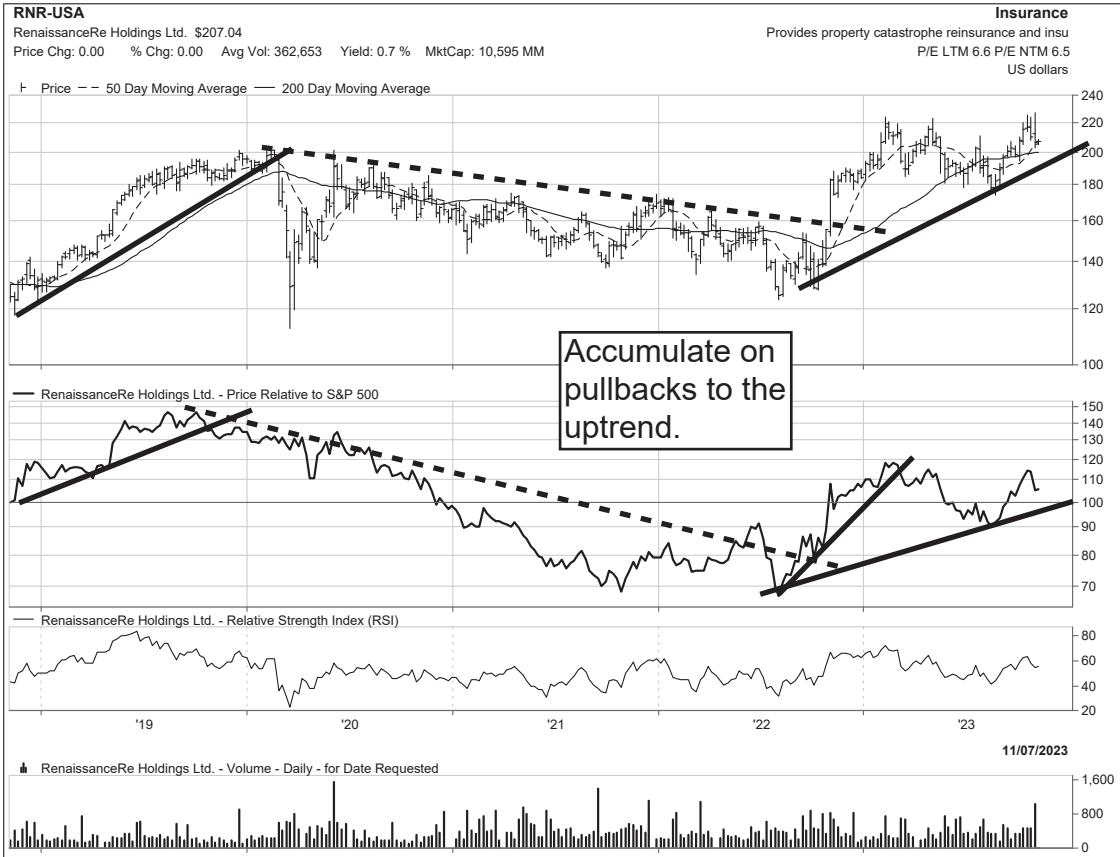


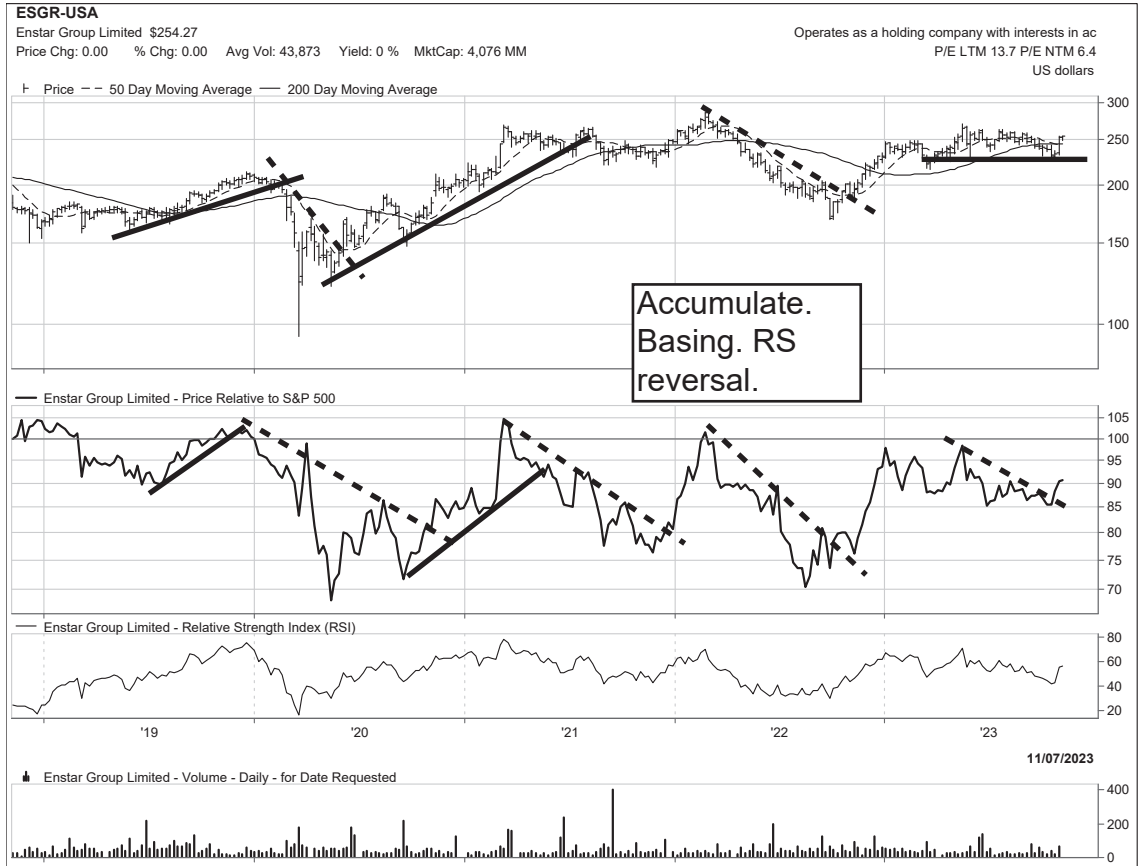
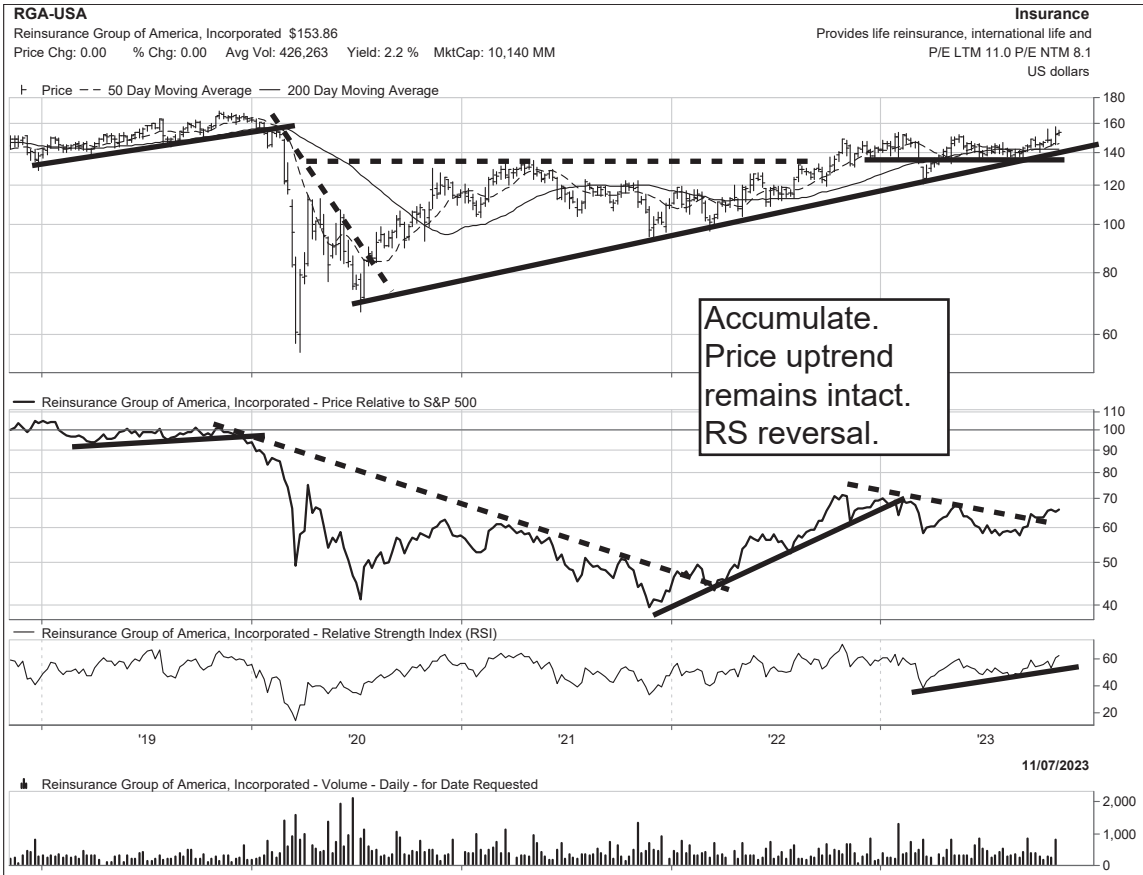


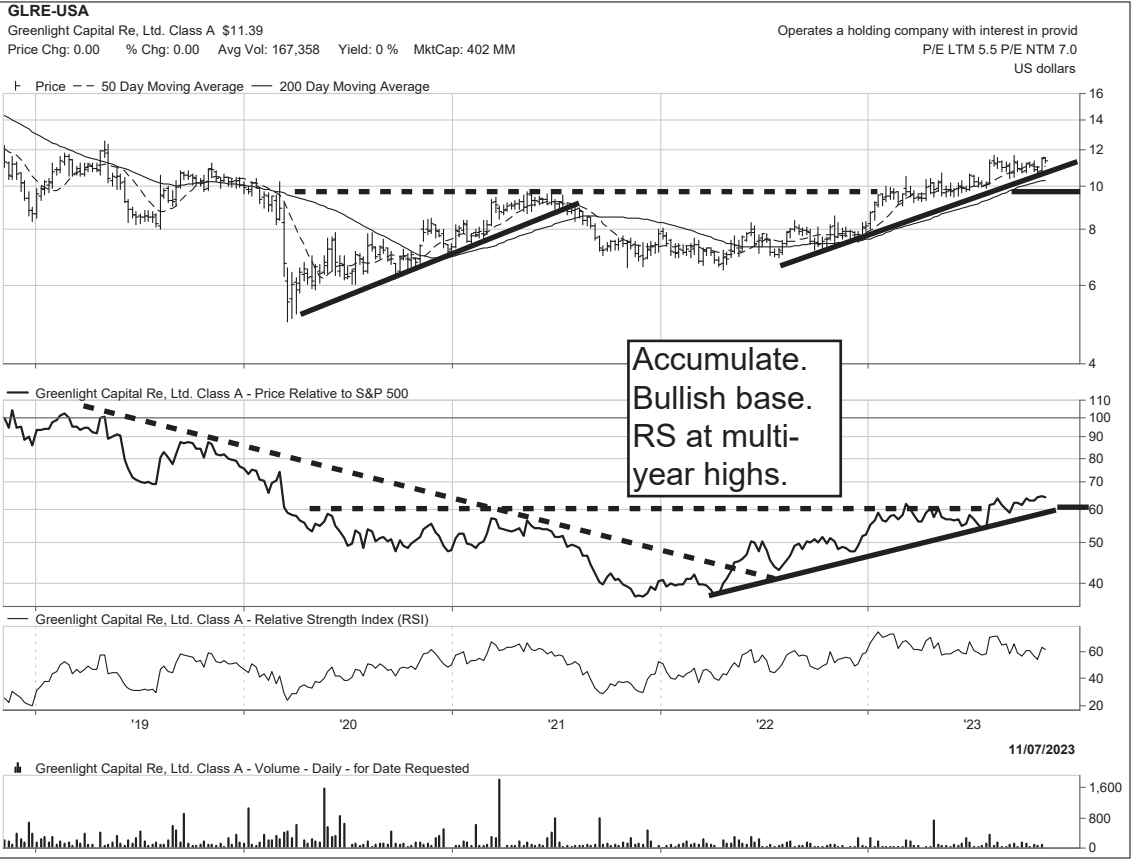
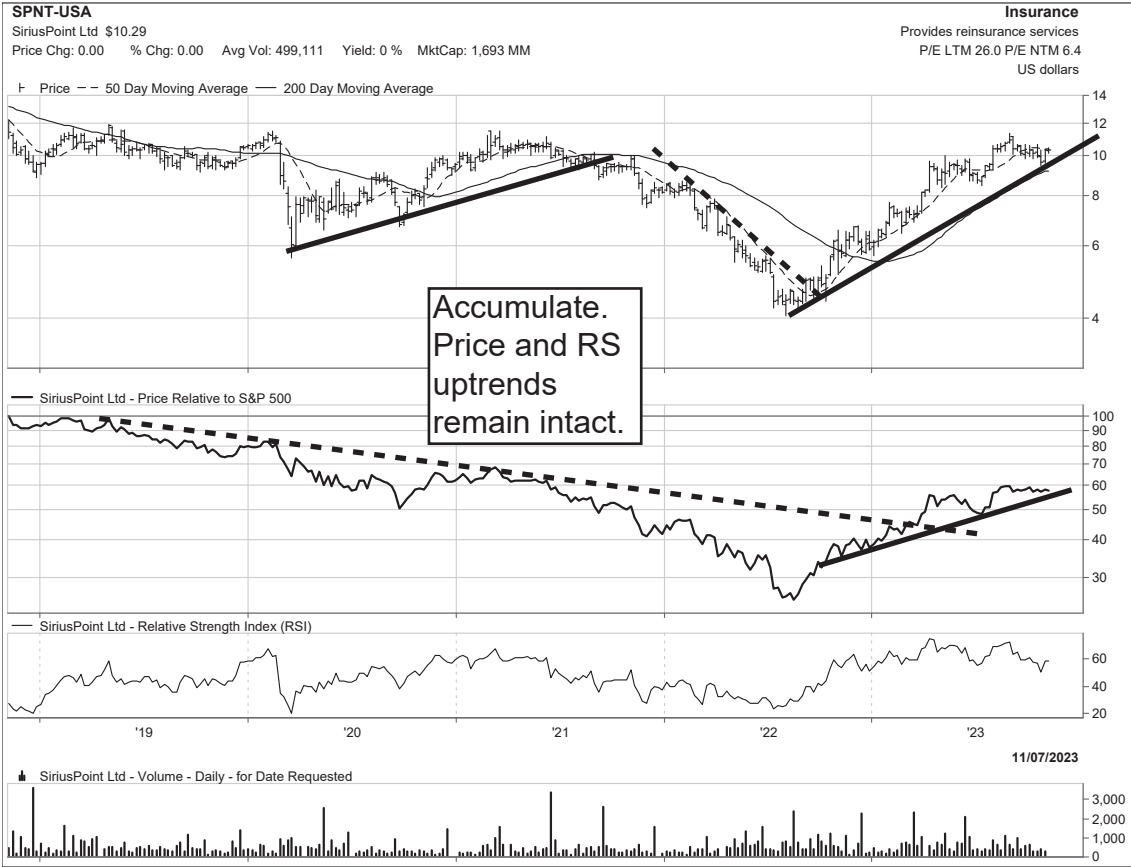














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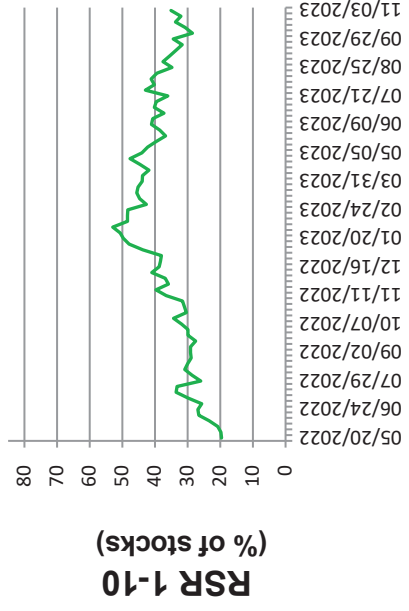
	Bottom-fishing			Positive Infection			Uptrends			Pullback to Support			Negative Infection			Downtrends					Toppy
Consumer Discretionary	CHDN	UA		AMZN	GPS	PHM	DECK			AZO	BKNG	H	HA	W		BBY	FND	LKQ	POOL	TTC	
	COLM	VSCO		BFAM	GRMN	ROST	LULU				MAR		MSG	MAT		BURL	GME	MHK	REYN	ULTA	
	CRI	WH		DASH	HLT	SNA	TLX			RCL	TSLA		TPX	TPX		BYD	GPC	NCLH	TGT	VAC	
	KSS	YETI		DKNG	LOPE	WING	WMT									CHPT	HAS	NWL	TPR	WEN	
	NKE	YUM		DLB	NFLX	WSM										CROX	HOG	OLPX	TRIP	WHR	
Consumer Staples	SWK			EXPE	ORLY											DRVN	LCID	PLNT	TRMB	WOOF	
																F	LEG		TSCO		
Energy	BJ			COST			CASY			ACI			CHD			ADM	CVS	HSY	KVUE	POST	WBA
	CL			PPC			CELH			BG			TAP			CAG	DAR	INGR	MKC	SEB	
	IFF			USFD			WMT			SPB						CLX	EL	K	MO	SJM	
	SBUX															COTY	FLO	KDP	PEP	SYN	
																CPB	HRL	KMB	PM	TSN	
Financial	CHK			AR	FANG	SWN	AM			APA	SLB	VLO	XOM			CXK					
	NFE			BKR	HAL	WMB	FTI			DINO	TPL					DVN					
	OXY			COP	LNG		MPC			EOG						KMI					
				CTRA	MRO		MUSA			HES											
				DTM	OVV		RRC			NOV											
Health Care	CHK			EQT	PXD		TRGP														
	BAC	HBAN	SCHW	AGO	L		ACGL	NU		BRO						AFG	SEIC				
	BHF	HIG	SLM	AG	OWL		AEI	ORI		ALG						AMG	STT				
	BK	KEY	SNV	AIZ	PGR		AG	PRI		ICE						BOKE	TFOW				
	CMA	LNC	TFC	ALL	RGA		ARO	TW		KNLS						CSH	WPC				
Manufacturing	COLB	OZK	THG	CB	BRKB		CBOE	NYCB		UNM						CINF					
	EWBC	PB	TPG	CME	WAB		FCNCA									KMPR					
	FHB	PNFP	WAL	GL	WAB		MMC									LAZ					
	FHN	PNFP	WAL	GL	WAB		MMC									MKTX					
	FTB	PRU	WBS	HLI	WFC		MTG			NDAQ						NTRS					
Health Care	CNC	LH		CHE			CAH			AMGN						ABT	BMRN	EW	INCY	NVCR	THC
	DGX	PODD		CI			COR			BSX						ALGN	BMJ	GMED			
	DXCM	RARE		IONIS			LLY			IRGR						ALGN	BMJ	GMED			
	FTRE			MRNA			MRNA			DOV						ALGN	BMJ	GMED			
	GILD			REGN			MRNA			DOV						ALGN	BMJ	GMED			
Manufacturing	KRTX			UNH			VRTX			VEEV						WST	CTLT	ILMN	MRVI	PRGO	TECH
Materials	AMBP			AXTA	WRK		ATR			RPM						AA	DOW	MOS	SSRM		
	CE			HWM	X		LIN			RS						ALB	FCX	MP	VVV		
	CF			MLM			NEU			VMC						ASH	FMC	QLN			
	CLF			PKG												AVTR	GRK	PHG			
	LFX			STLD												CTVA	MMN	SLGN			
Real Estate	ADC	ELS	KEY	SPG												AGNC	COLD	EQR	GLPI	MPW	UDR
	AMH	FRT	NNN	WELL												ARC	CPT	EXR	HR	NSA	VICI
	BRX	HST	REG													ARE	CUBE	FR	MAA	PEAK	REXR
Services	ARMK	RHI		AFRM	FDS	RSR	BAH	FICO		MSA						ACM	FOUR	ZI			
	CNXC			APP	FI	WM	BR	IRM		CACI	SAC					FLT	G				
	GLOB			COIN	HRB		CLH	TTD		CTSH	VRSK					EEFT	JKHY				
	LAMR			ECL	IT		CPRT	CTAS		J						EPX	MTZ				
	VYX			EQIX	LDO		CTAS									EPAM	PYPL				
Technology	PATH			FCN	RBA		EME			KD						FIS	TRU				
Communications	EA			AKAM	MU		ADBE	PLTR		AAPL	INTU	VMW				A	ENPH	LSCC	SWKS		
	FFIV			AMD	NTAP		ANET	PTC		AMAT	LRX	WDAY				ADI	TER	MKSI			
	MRCY			CDW	TYL		AVGO	SNPS		APH	MDB	WDC				ALGM	FTNT	MTD	TWLO		
	RCOM			CRWD	AVGO		AVT	SNPS		AVT	NCNO					ALLE	TXN	PAYC			
	SB			GDDY	ZS		BSY	NET		BSY	NET					ANSS	GLW	PAYC			
Transports				JBL			NET			HPE						ANSS	GLW	PAYC			
				QURE			NET			HPE						ANSS	GLW	PAYC			
				QURE			NET			HPE						ANSS	GLW	PAYC			
				QURE			NET			HPE						ANSS	GLW	PAYC			
				QURE			NET			HPE						ANSS	GLW	PAYC			
Utilities				QURE			NET			HPE						ANSS	GLW	PAYC			
				QURE			NET			HPE						ANSS	GLW	PAYC			
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Compass				QURE			NET			HPE						ANSS	GLW	PAYC			
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Compass				QURE			NET														

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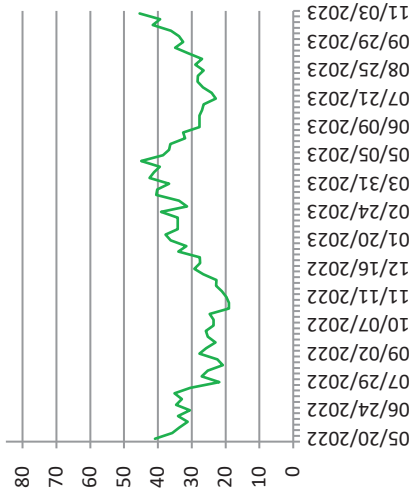
	Bottom-fishing			Upstrends			Pullback to Support			Negative Infection			Downtrends										Toppy
Consumer Discretionary	ASO	DENN	HBB	ANF	ATGE	KBH	ACEL	IGT	ACEL	IGT			AN	BKAT	COOK	ELA	HOFT	KAR					
	BURI	EAT		AGS	ACHR	INST	ACHR	INST	ACHR	INST			ABG	BLMN	CRCT	ETD	HOUS						
	BTBT	FL		AGS	ACHR	INST	ACHR	INST	ACHR	INST			ABG	BLMN	CRCT	ETD	HOUS						
	CARG	FLWS		AGS	ACHR	INST	ACHR	INST	ACHR	INST			ABG	BLMN	CRCT	ETD	HOUS						
	CHS	GOO		AGS	ACHR	INST	ACHR	INST	ACHR	INST			ABG	BLMN	CRCT	ETD	HOUS						
Consumer Staples	CHV	GREN		GPI	JELL								BIRO	CHTY	DNLG	HGV	JOUT						
	CHV	GREN		GPI	JELL								BIRO	CHTY	DNLG	HGV	JOUT						
	CHV	GREN		GPI	JELL								BIRO	CHTY	DNLG	HGV	JOUT						
	CHV	GREN		GPI	JELL								BIRO	CHTY	DNLG	HGV	JOUT						
	CHV	GREN		GPI	JELL								BIRO	CHTY	DNLG	HGV	JOUT						
Energy	GRGE			ARCH	CVI	EDY	ARCH						ALSI	EPN									
	GRGE			ARCH	CVI	EDY	ARCH						ALSI	EPN									
	GRGE			ARCH	CVI	EDY	ARCH						ALSI	EPN									
	GRGE			ARCH	CVI	EDY	ARCH						ALSI	EPN									
	GRGE			ARCH	CVI	EDY	ARCH						ALSI	EPN									
Financial	AAT	BFC	DOM	ACIC	ACIC								ABR	BANC	BSRR	CMTG	ELME	FIBK	HTBK				
	AAT	BFC	DOM	ACIC	ACIC								ABR	BANC	BSRR	CMTG	ELME	FIBK	HTBK				
	AAT	BFC	DOM	ACIC	ACIC								ABR	BANC	BSRR	CMTG	ELME	FIBK	HTBK				
	AAT	BFC	DOM	ACIC	ACIC								ABR	BANC	BSRR	CMTG	ELME	FIBK	HTBK				
	AAT	BFC	DOM	ACIC	ACIC								ABR	BANC	BSRR	CMTG	ELME	FIBK	HTBK				
Health Care	ADJ	GLDX	INA	ACET	GLDX	INA	ACET						ABUS	ALDX	ADRT	AVAL	CHPX	ENAB	GEVO	MRX			
	ADJ	GLDX	INA	ACET	GLDX	INA	ACET						ABUS	ALDX	ADRT	AVAL	CHPX	ENAB	GEVO	MRX			
	ADJ	GLDX	INA	ACET	GLDX	INA	ACET						ABUS	ALDX	ADRT	AVAL	CHPX	ENAB	GEVO	MRX			
	ADJ	GLDX	INA	ACET	GLDX	INA	ACET						ABUS	ALDX	ADRT	AVAL	CHPX	ENAB	GEVO	MRX			
	ADJ	GLDX	INA	ACET	GLDX	INA	ACET						ABUS	ALDX	ADRT	AVAL	CHPX	ENAB	GEVO	MRX			
Manufacturing	ALG	ASLE		ALP	CRS	GRF	ESE						ATKR	BEEN									
	ALG	ASLE		ALP	CRS	GRF	ESE						ATKR	BEEN									
	ALG	ASLE		ALP	CRS	GRF	ESE						ATKR	BEEN									
	ALG	ASLE		ALP	CRS	GRF	ESE						ATKR	BEEN									
	ALG	ASLE		ALP	CRS	GRF	ESE						ATKR	BEEN									
Materials	ATL	CHCL		AZZ	CHCL								AMRK	BECP	CHCL	FEAM	KALU						
	ATL	CHCL		AZZ	CHCL								AMRK	BECP	CHCL	FEAM	KALU						
	ATL	CHCL		AZZ	CHCL								AMRK	BECP	CHCL	FEAM	KALU						
	ATL	CHCL		AZZ	CHCL								AMRK	BECP	CHCL	FEAM	KALU						
	ATL	CHCL		AZZ	CHCL								AMRK	BECP	CHCL	FEAM	KALU						
Services	ALIT	KFRG		BBSI	FTDR								ACTG	CHMT	EXPI	III							
	ALIT	KFRG		BBSI	FTDR								ACTG	CHMT	EXPI	III							
	ALIT	KFRG		BBSI	FTDR								ACTG	CHMT	EXPI	III							
	ALIT	KFRG		BBSI	FTDR								ACTG	CHMT	EXPI	III							
	ALIT	KFRG		BBSI	FTDR								ACTG	CHMT	EXPI	III							
Technology	ACW	AI		AGYS	ALKT								ADTN	ARRY	COHU	DZIL	IBEX						
	ACW	AI		AGYS	ALKT								ADTN	ARRY	COHU	DZIL	IBEX						
	ACW	AI		AGYS	ALKT								ADTN	ARRY	COHU	DZIL	IBEX						
	ACW	AI		AGYS	ALKT								ADTN	ARRY	COHU	DZIL	IBEX						
	ACW	AI		AGYS	ALKT								ADTN	ARRY	COHU	DZIL	IBEX						
Communications	AMCX	EVC		FUBO	AMCX								ATEX	BOC	GCI								
	AMCX	EVC		FUBO	AMCX								ATEX	BOC	GCI								
	AMCX	EVC		FUBO	AMCX								ATEX	BOC	GCI								
	AMCX	EVC		FUBO	AMCX								ATEX	BOC	GCI								
	AMCX	EVC		FUBO	AMCX								ATEX	BOC	GCI								
Transports	ASG			ARC	GLNG								ALGT	EGLE	HA								
	ASG			ARC	GLNG								ALGT	EGLE	HA								
	ASG			ARC	GLNG								ALGT	EGLE	HA								
	ASG			ARC	GLNG								ALGT	EGLE	HA								
	ASG			ARC	GLNG								ALGT	EGLE	HA								
Utilities	ALE	AVA		CRC	CWCO								CRK	CPK									
	ALE	AVA		CRC	CWCO								CRK	CPK									
	ALE	AVA		CRC	CWCO								CRK	CPK									
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	ALE	AVA		CRC	CWCO								CRK	CPK									

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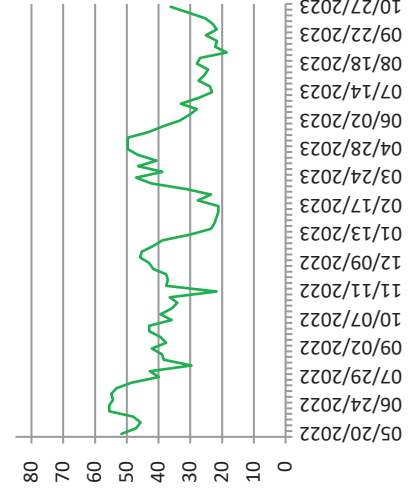
Consumer Discretionary



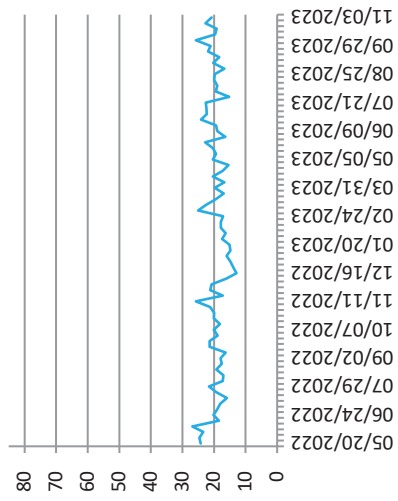
Communications



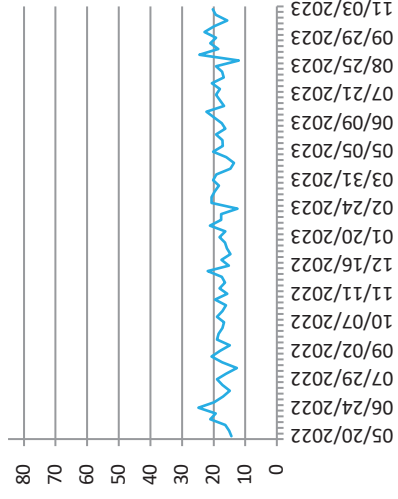
Consumer Staples



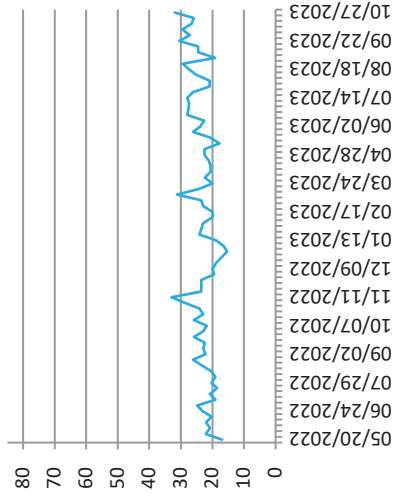
RSR 11-20 (% of stocks)



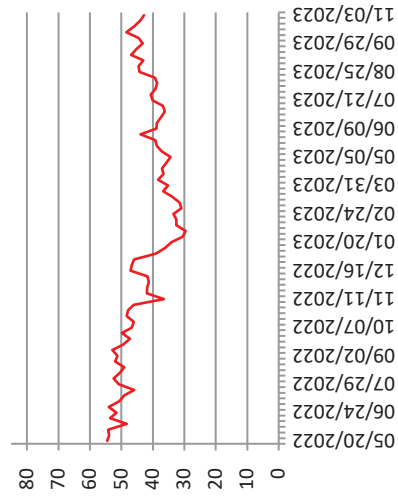
RSR 11-20 (% of stocks)



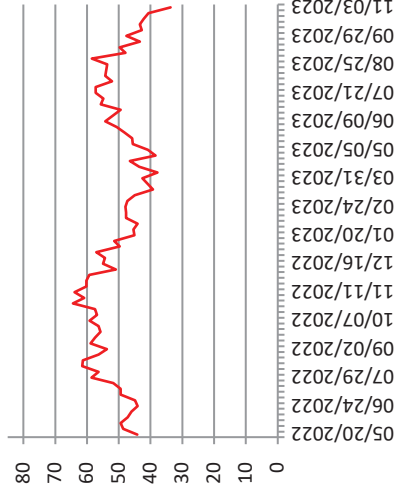
RSR 11-20 (% of stocks)



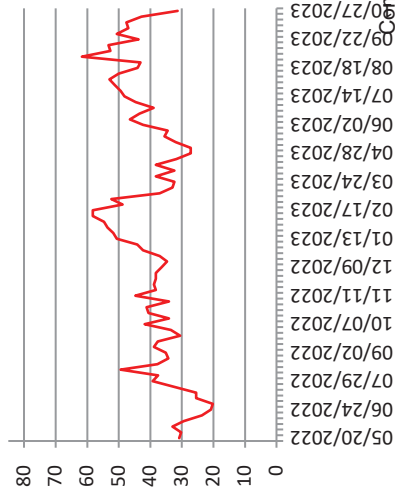
RSR 21-30 (% of stocks)



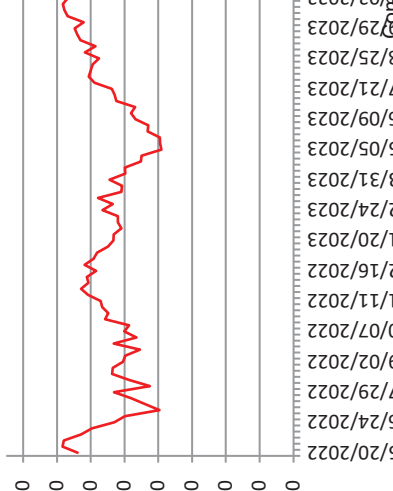
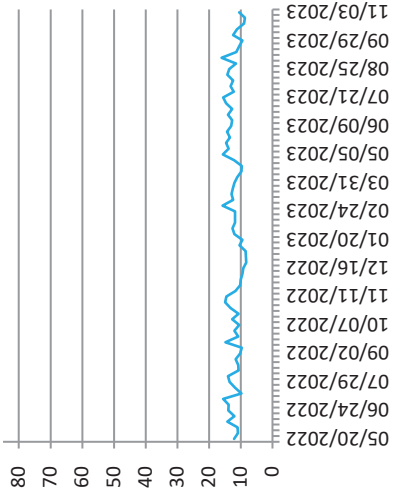
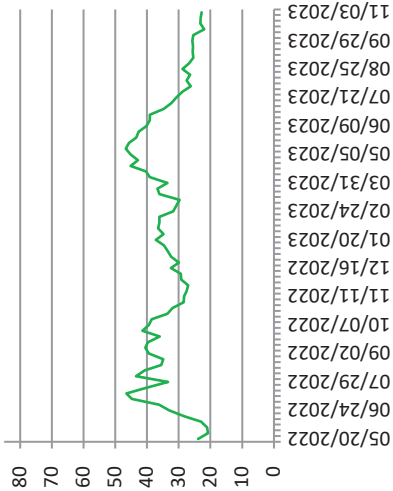
RSR 21-30 (% of stocks)



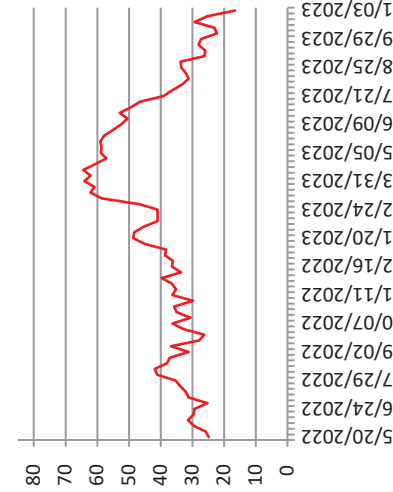
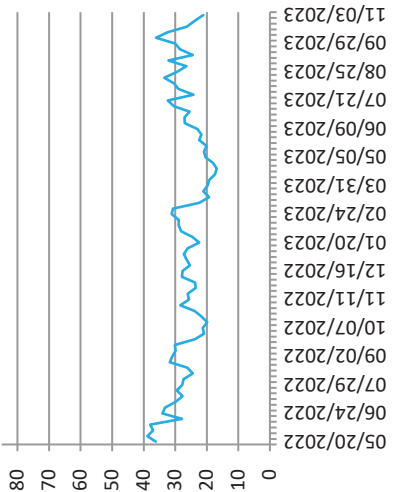
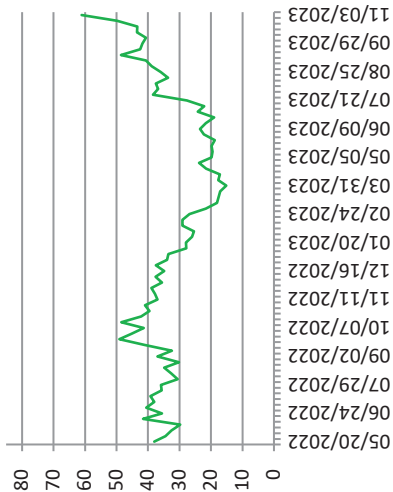
RSR 21-30 (% of stocks)



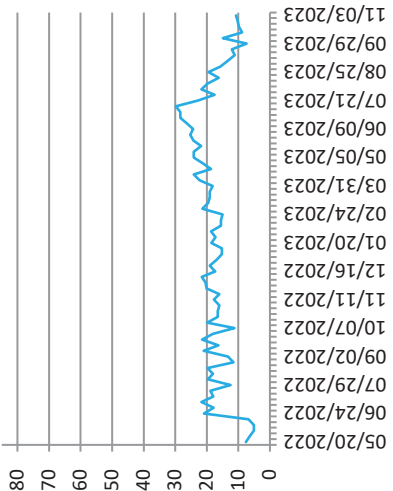
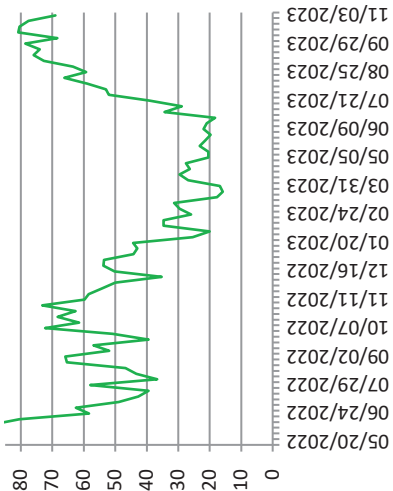
Health Care



Financials



Energy



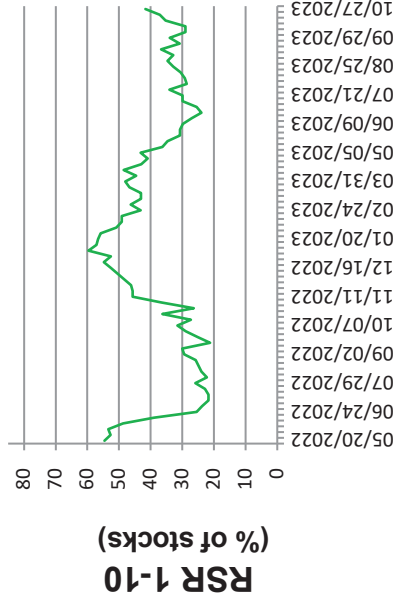
RSR 1-10  
(% of stocks)

RSR 11-20  
(% of stocks)

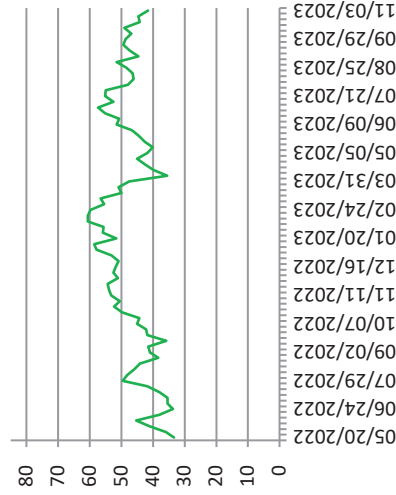
RSR 21-30  
(% of stocks)



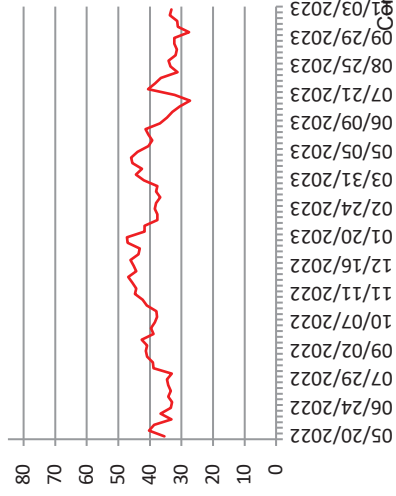
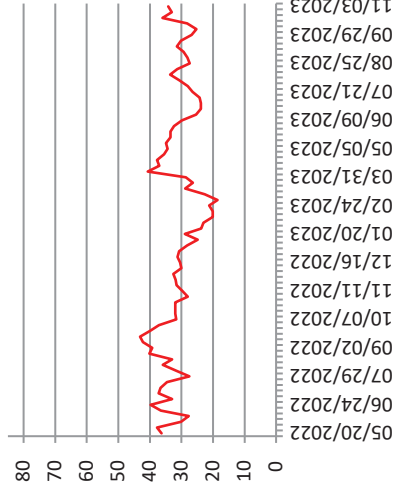
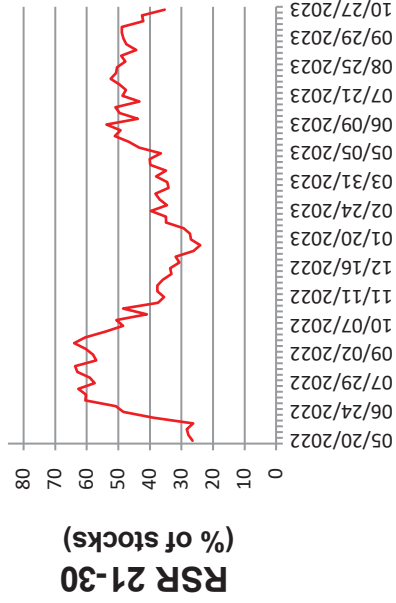
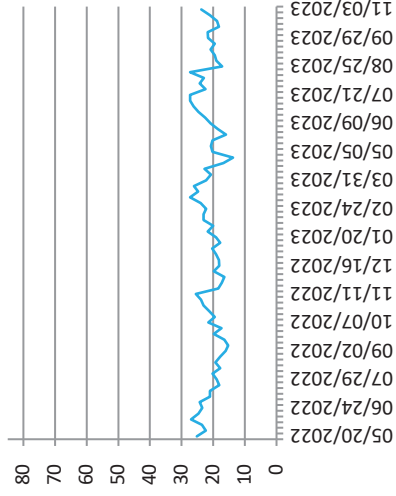
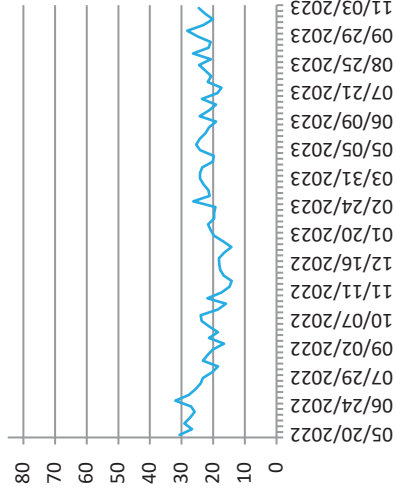
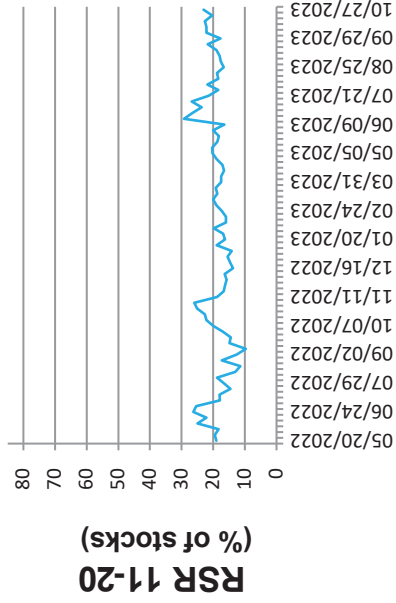
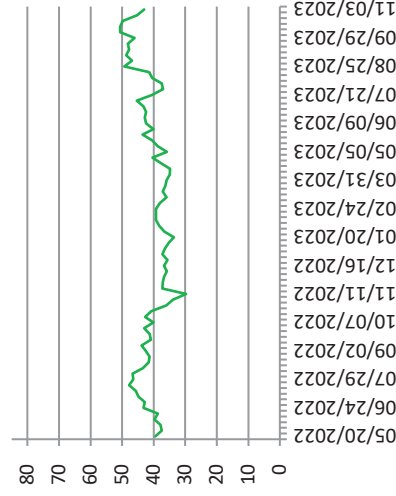
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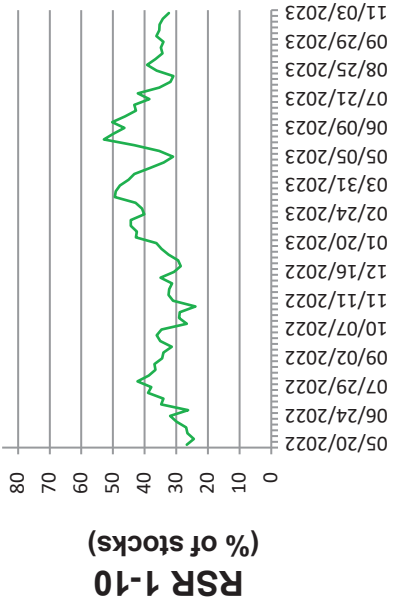


## Manufacturing

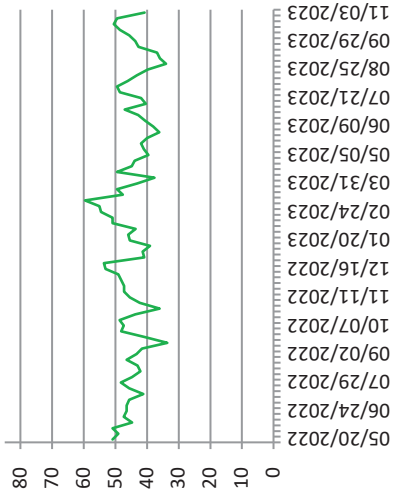


## Services

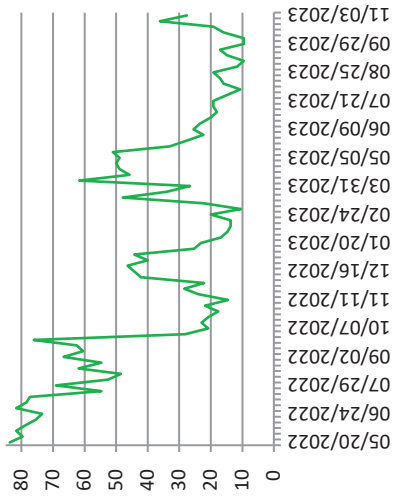




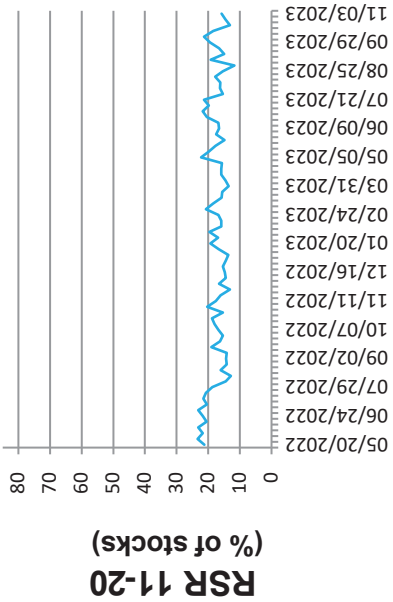
**Technology**



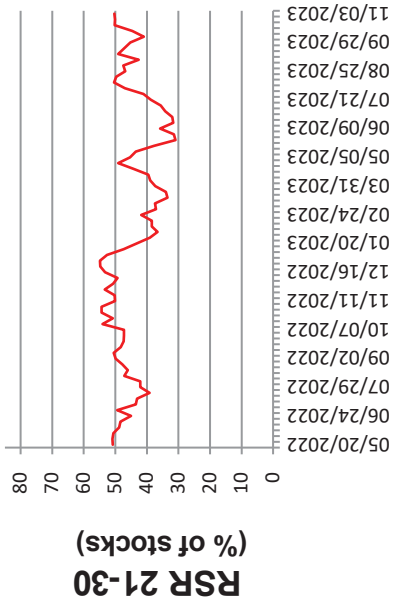
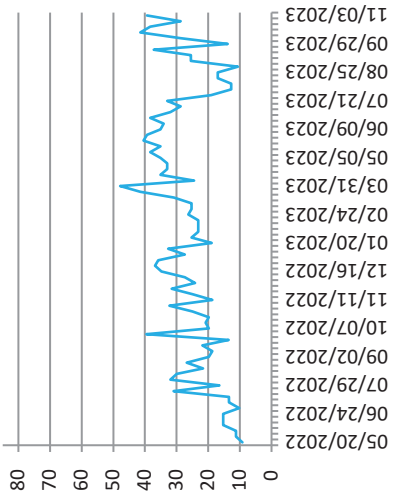
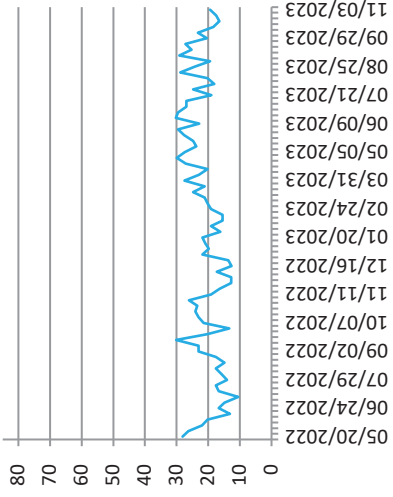
**Transports**



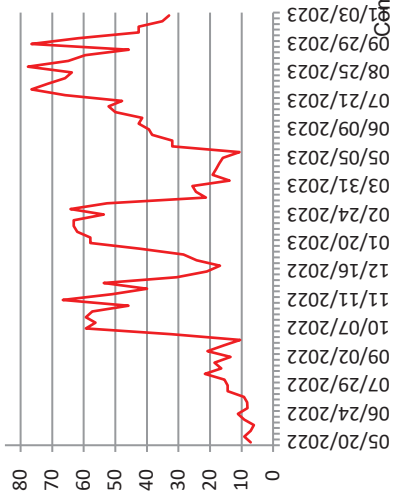
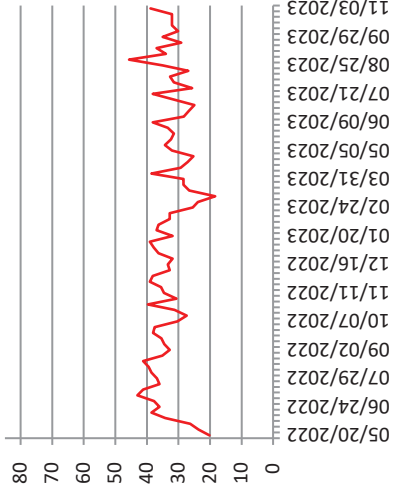
**Utilities**



**RSR 11-20**  
(% of stocks)



**RSR 21-30**  
(% of stocks)



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