

5/14/25

Lockout Rally Continues

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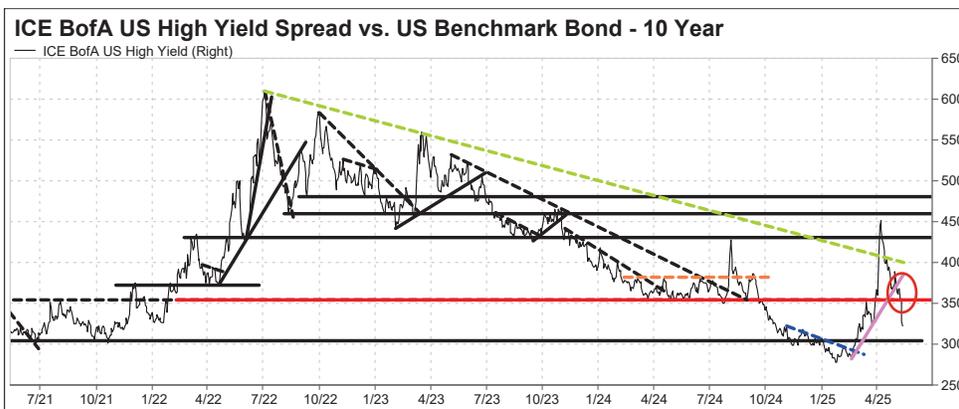
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As discussed for the past two weeks, we are seeing more and more signs that lead us to believe the S&P 500 (SPX) made a *major* bottom at 4800-4820, which is where we initially discussed in our 4/8/25 *Compass* to look for a *local* bottom to develop. We have been short-term bullish since our 4/22/25 *Compass* -- when the SPX was testing 5100-5120 support -- but now we are upgrading our intermediate-term outlook to bullish as well. We titled last week's 5/6/25 *Compass* "Lockout Rally in Full Swing," and that very much remains the case. We are monitoring for potential resistance at 5860-5910 on the SPX as a spot where it *could* pull back. However, we would view any pullbacks as buying opportunities, and our short- and intermediate-term outlook will remain bullish as long as the SPX is above 5500.

- **Three Sector Weighting Changes.** We are upgrading Technology to market weight, downgrading Consumer Staples to market weight, and downgrading Health Care to underweight... *see pages 2-4 for more details.*
- **Upgrading Intermediate-Term Outlook to Bullish.** While we have been short-term bullish for three weeks on the SPX, there are a few things that held us back from shifting to an intermediate-term bullish outlook -- until now. The 2.5-month uptrend on high yield spreads was violated last week as discussed in our 5/6/25 *Compass*, but now spreads are also decisively narrowing below the crucial 355bps level. Additionally, the steep 3.5-month RS uptrends on defensive Sectors Staples (XLP) and Utilities (XLU) are officially breaking, something we discussed to look for last week. When combined with the other ingredients for a major bottom (see below), this all suggests a bullish longer-term outlook is appropriate... *see chart below and page 4.*
- **Ingredients for a Major Bottom.** After capitulatory selling in early-April (90% NYSE downside volume and % of Russell 2000 stocks above their 200-day MAs reached 10.5%), the S&P 500, Nasdaq 100 (QQQ), and DJIA all held above crucial 3.5-year supports. Then, significant buying demand stepped-in (98.5% NYSE upside volume on April 9th, Zweig Breadth Thrust, IBD follow-through day, nine straight days of gains on SPX, several gap-ups). The Discretionary vs. Staples ratio bottomed. Semiconductors (SMH) reclaimed \$200. Bitcoin held above long-term support at \$74,000 and remains bullish following the breakout above \$91,000. This is why we have been and remain bullish.

In today's report we highlight attractive Groups and stocks within Materials, Technology, and Services: MA-14 Fertilizer, TE-43 Software, Enterprise Applications, Small-Cap, and SV-14 Construction & Engineering, Small-Cap... *see pages 12-28.*



High yield spreads have narrowed substantially, violated the 2.5-month uptrend, and are now narrowing below the crucial 355bps level (in red). This is a significant risk-on signal, and a big reason we are upgrading our intermediate-term outlook to bullish on the SPX.

Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

We are upgrading **Technology** to market weight – add exposure. The *cap-weighted XLK* is reversing topside its 10-month RS downtrend, and the *equal-weighted RSPT* displays a bullish 1+ year RS downtrend reversal. We discussed here just last week in our 5/6/25 *Compass* how we wanted to be selectively buying software (**IGV**) and semiconductors (**SMH**), both of which appear to be forming price and RS bottoms, while RS appeared to be staging a bullish false breakdowns at 3-year support on both the XLK and RSPT. Software and semiconductors remain leadership. Some favorite names are **ALAB, AVGO, NVDA, KLAC, ASML, PLTR, SAP, FTNT, ZS, CRWV, APP,** and **CRWD**.

We are downgrading **Consumer Staples** to market weight – reduce exposure. We already discussed last week how “the RS base breakout on the (**XLP**) that led us to upgrade the Sector to overweight on 4/22/25 is starting to look like a failed breakout as the Sector has underperformed recently – be selective.” Now, the 3-month RS uptrend is decisively breaking down on the XLP, prompting our downgrade. Much of the RS deterioration came on Monday, which will not show up in the relative strength ranking since that is as of 5/9/25. Of course, this RS breakdown for the primary defensive Sector is very bullish for the broad equity market.

We are also downgrading **Health Care** to underweight – reduce exposure. RS is breaking to new YTD lows on the *cap-weighted XLV* and *equal-weighted RSPH*.

Several Weighting Changes

Upgrading Technology to Market Weight (from Underweight)

Downgrading Consumer Staples to Market Weight (from Overweight)

Downgrading Health Care to Underweight (from Market Weight)

Relative Strength Ranking: Sector Summary

| Vermilion Sector | 05/09 | 05/02 | 04/25 | 04/18 | 04/11 | 04/04 | 03/28 | 03/21 | 03/14 | 03/07 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| UT Utilities(CAP) | 4 | 5 | 4 | 4 | 4 | 4 | 7 | 8 | 7 | 11 |
| CS Consumer Staples(CAP) | 5 | 3 | 3 | 2 | 2 | 3 | 6 | 7 | 6 | 5 |
| UT Utilities(AVG) | 5 | 5 | 4 | 3 | 4 | 3 | 6 | 7 | 6 | 8 |
| CO Communications(AVG) | 7 | 7 | 6 | 7 | 8 | 7 | 7 | 6 | 6 | 6 |
| FN Financials(CAP) | 7 | 6 | 6 | 2 | 7 | 9 | 6 | 6 | 7 | 7 |
| MA Materials(CAP) | 8 | 7 | 7 | | | | | | | |
| CS Consumer Staples(AVG) | 9 | 7 | 6 | | | | | | | |
| MF Manufacturing(CAP) | 9 | 9 | 10 | | | | | | | |
| SV Services(CAP) | 9 | 10 | 10 | | | | | | | |
| FN Financials(AVG) | 10 | 9 | 10 | | | | | | | |
| RE Real Estate(CAP) | 11 | 11 | 11 | | | | | | | |
| CO Communications(CAP) | 12 | 9 | 9 | | | | | | | |
| CD Consumer Disc(CAP) | 13 | 12 | 11 | | | | | | | |
| MA Materials(AVG) | 14 | 15 | 13 | | | | | | | |
| MF Manufacturing(AVG) | 14 | 16 | 18 | | | | | | | |
| RE Real Estate(AVG) | 15 | 15 | 15 | | | | | | | |
| TE Technology(CAP) | 15 | 14 | 16 | | | | | | | |
| TR Transportation(AVG) | 17 | 20 | 20 | | | | | | | |
| TR Transportation(CAP) | 17 | 18 | 19 | 13 | 15 | 18 | 19 | 18 | 17 | 13 |
| EN Energy(CAP) | 19 | 19 | 15 | 2 | 13 | 11 | 6 | 7 | 9 | 14 |
| SV Services(AVG) | 19 | 22 | 21 | 22 | 21 | 22 | 24 | 25 | 26 | 24 |
| TE Technology(AVG) | 19 | 20 | 20 | 23 | 22 | 23 | 21 | 18 | 18 | 19 |
| HC Health Care(CAP) | 20 | 14 | 12 | 7 | 9 | 8 | 10 | 9 | 9 | 8 |
| CD Consumer Disc(AVG) | 22 | 22 | 23 | 22 | 22 | 21 | 23 | 24 | 25 | 22 |
| EN Energy(AVG) | 23 | 23 | 21 | 17 | 21 | 21 | 12 | 13 | 14 | 21 |
| HC Health Care(AVG) | 23 | 16 | 18 | 20 | 22 | 22 | 22 | 21 | 21 | 23 |

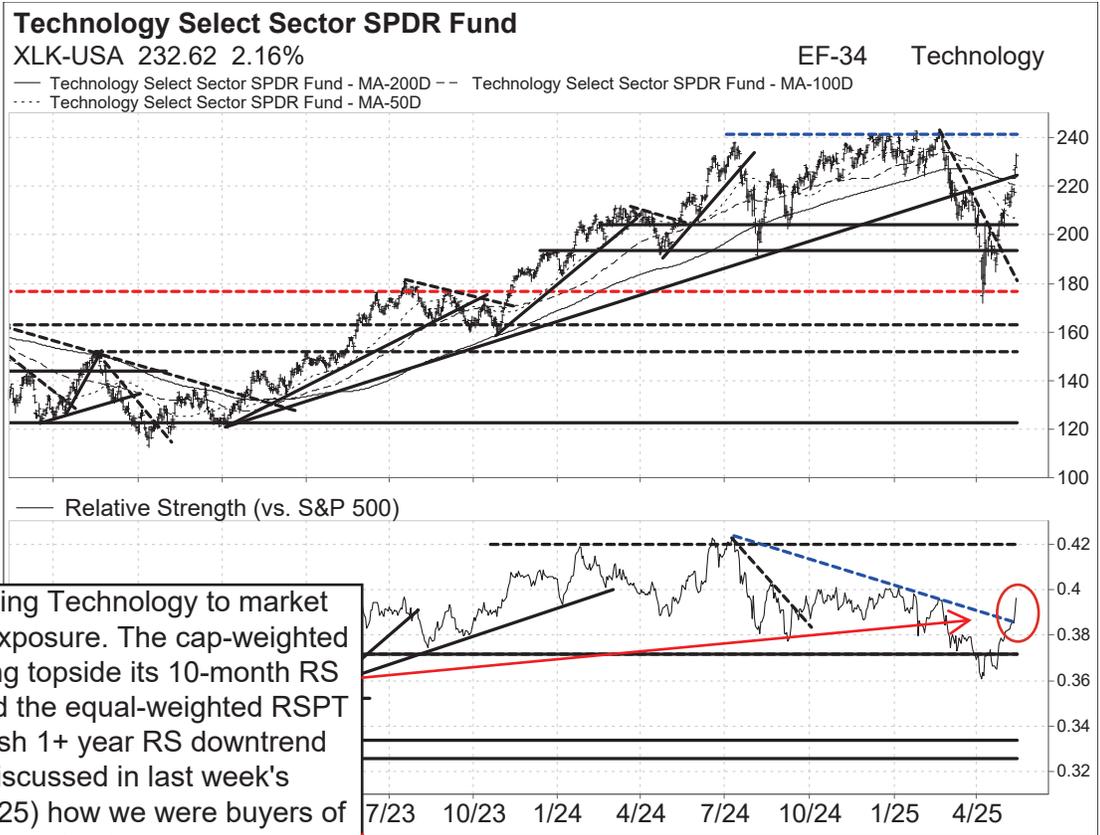
Upgrading Technology and Downgrading Staples and Health Care. Much of the weakness for Utilities and Staples came this week on Monday and Tuesday which will not show up in this chart since it is as of 5/9/25.

Sector Weighting Recommendations

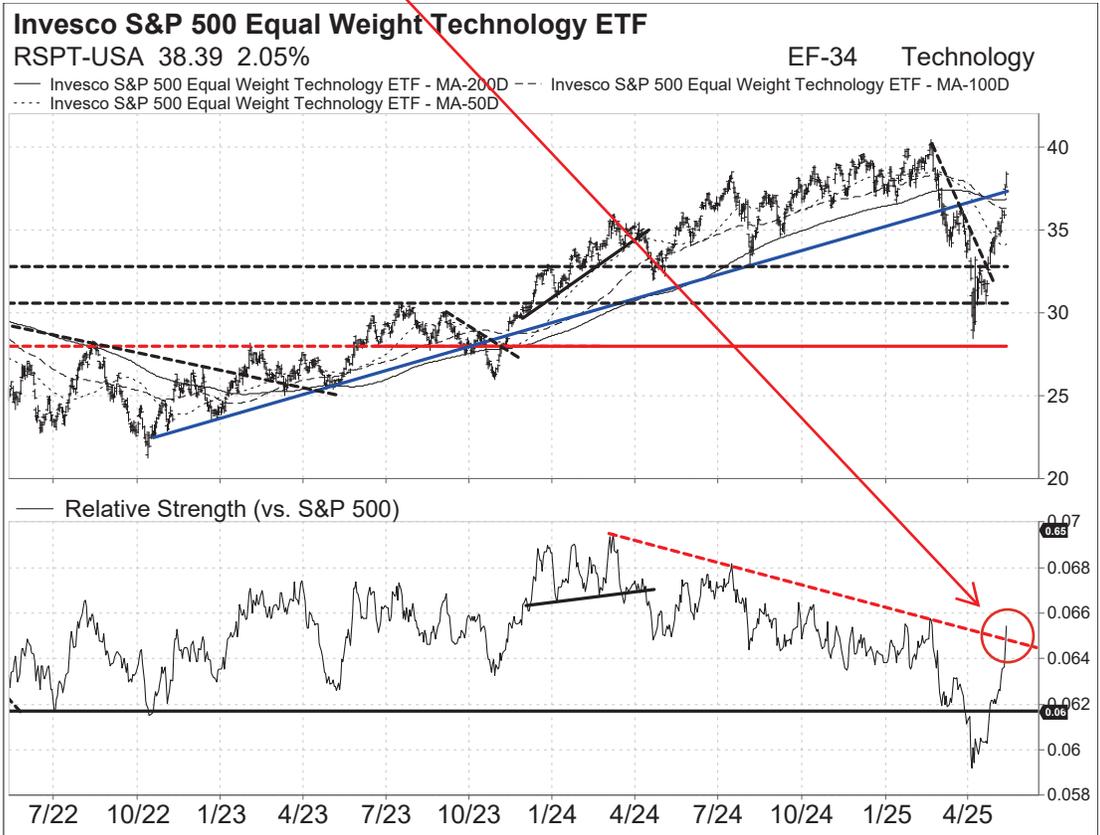
| Vermilion Sector | Under-Weight | Market-Weight | Over-Weight |
|---------------------|--------------|---------------|-------------|
| Communications | | | X |
| Cons. Discretionary | | X | |
| Consumer Staples | | X ← | X |
| Energy | | X | |
| Financials | | | X |
| Health Care | X ← | X | |
| Materials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

See attached Sector commentary for Group and individual stock recommendations.

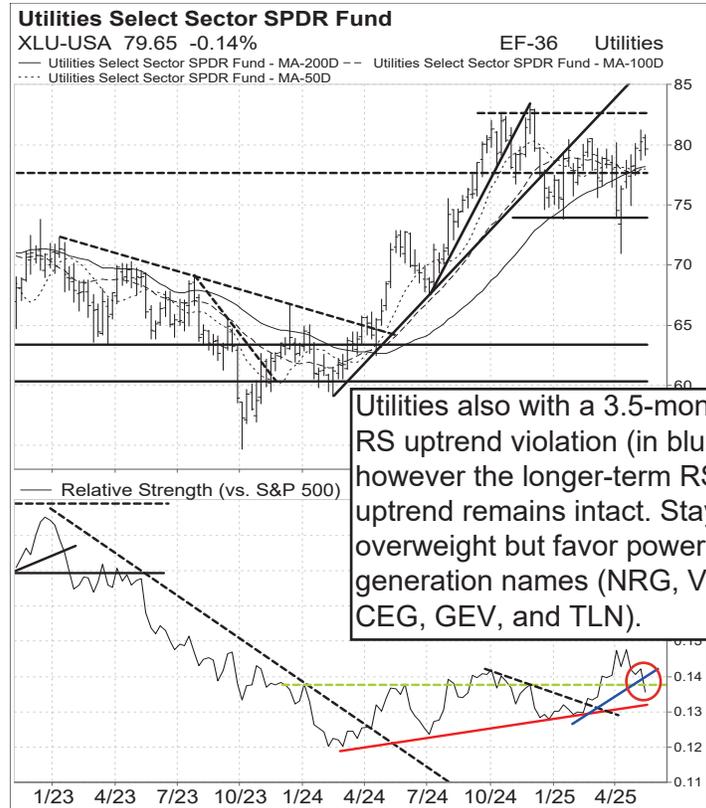
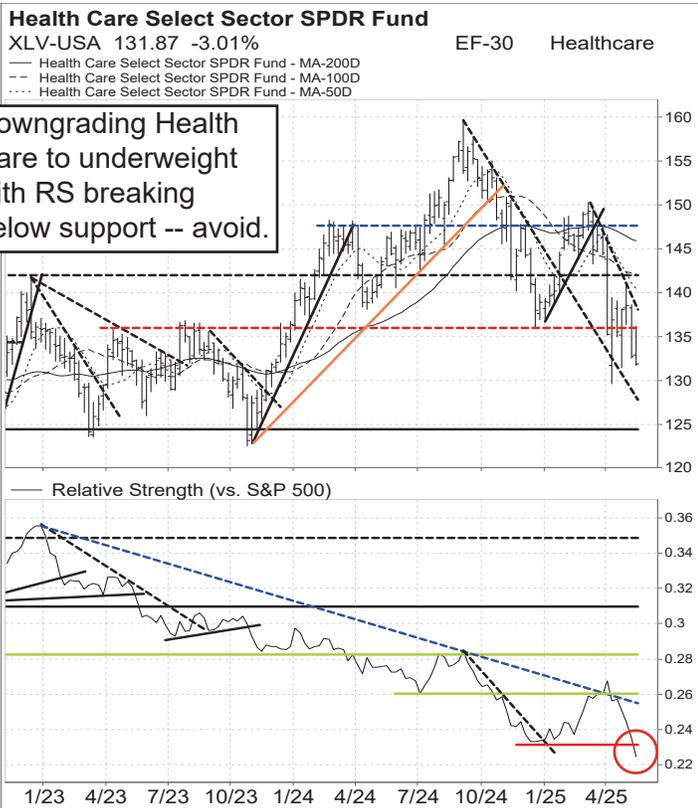
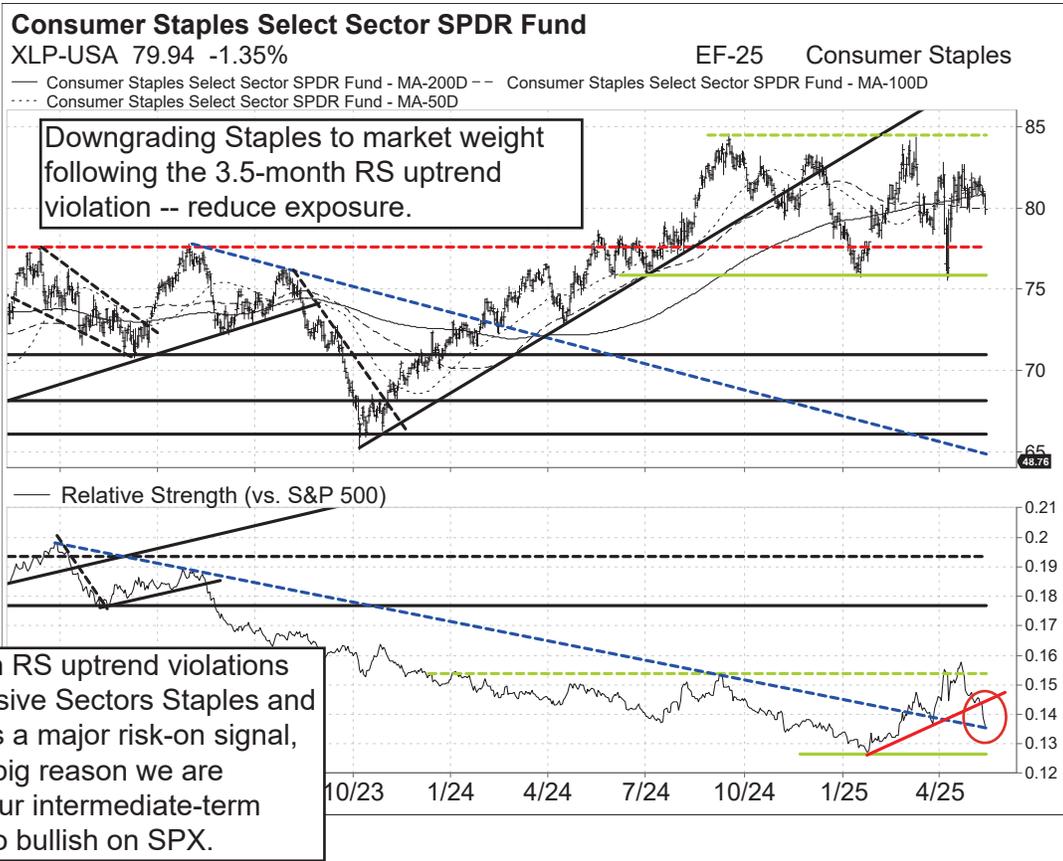
Upgrading Technology to Market Weight



We are upgrading Technology to market weight – add exposure. The cap-weighted XLK is reversing topside its 10-month RS downtrend, and the equal-weighted RSPT displays a bullish 1+ year RS downtrend reversal. We discussed in last week's *Compass* (5/6/25) how we were buyers of semiconductors and software.



Risk-On: Downgrading Consumer Staples and Health Care; Utilities Deteriorating



Communications: *Overweight*

- Group CO-01 Broadcasting has several bullish names that have built bases and some that are moving up and to the right. Attractive names include: **SPOT**, **NXST**, **PARA**, **SBGI**, **SGA**, **SALM**, and **TGNA**.
- Group CO-03 Cable & Satellite, Mid/Small-Cap is developing positively. Several names are reversing downtrends in price and RS. Attractive names include: **CHTR**, **LBRDA**, **ATUS**, and **VSAT**.
- Group CO-05 Movies, Entertainment, Programming, Large/Mid-Cap is developing as leadership. Attractive names include: **DIS**, **PARA** and **LYV**.
- **Group CO-06 Movies, Entertainment, Programming, Small-Cap has many leadership names including: LYV, WWE, NWS, and LGFA**
- Group CO-08 Publishing is developing bullishly. Attractive names include: **SPGI**, **RELX**, **TRI**, and **NPSNY**.
- Group CO-10 Telecomm Services, South America is developing as a leadership Group. Attractive names include: **TEF**, **VIV**, and **TIMB**.
- Group CO-11 Telecomm Services, North America is developing into a leadership Group. Attractive names include: **AMX**, and **TU**.
- Group CO-12 Telecomm Svcs., Europe/U.K. has many issues that are bullish, but it is not across the group. Attractive names include: **DTEGY**, **ORAN**, **SCMWY**, **TLGPY**, **TEF**, **VOD**, **TIGO**, **TIIAY**, **TELNY**, **MYTAY**, **VEON**, and **TIAIY**.
- Group CO-13 Telecomm Svcs., Asia/Pacific Rim has a number of technically attractive stocks including: **NTTY**, **CHT**, **KT**, **TLK**, **PHI**, **HKTVY**, and **PCCWY**.
- Group CO-14 Telecomm, Svcs. U.S. Large-Cap is a leadership group. Attractive names include: **T**, and **VZ**.
- Group CO-16 Telecomm Svcs. U.S. Mid/Small-Cap is a leadership Group. Attractive names include: **IDT**, and **NUVR**.
- Group CO-17 Telecomm Svcs., U.S. Wireless contains several names that are inflecting bullishly and showing improving RS. Attractive names include: **TMUS**, **SPOK**, and **TDS**.
- Group CO-19 Cellular Towers is a Relative Strength leadership Group. Attractive names: **AMT**, **CCI**, and **SBAC**.
- Group CO-20 Movie Theaters is a leadership Group. Attractive names include: **EPR**, **CNK**, and **IMAX**.
- Group CO-24 Internet Content/Commerce has many names showing good technical improvement. Attractive names include: **MELI**, **EBAY**, **FVRR**, **RDFN**, **GRPN**, **BZUN**, **TGLO**, and **XNET**.

Consumer Discretionary: *Market Weight*

- Price on the cap-weighted XLY has reversed the 3-month downtrend, **is breaking above its 200-day MA, and RS is reversing above the 5-month downtrend – buy. We have discussed for weeks how we will need to see XLY, TSLA, and AMZN reclaim their 200-day MAs in order to believe a bottom is in, and this is happening.**
- Group CD-01 Major Auto Manufacturers displays price and RS pullbacks – be selective. Attractive names include: **RYCEY**, **TSLA** (recommended buying TSLA in our 4/29/25 U.S. Macro Vision), **XPEV**, and **HMC** (bottom-fishing candidate).
- Group CD-05 Retailers, Auto Parts displays bullish RS inflections – overweight/add exposure. Attractive names include: **ORLY**, **AZO**, and **DRVN**.
- Group CD-36 Retailers, Off-Price is emerging as leadership – add exposure. Attractive names include: **TJX** and **ROST**.
- Group CD-45 Retailers, Discount/Variety is emerging as leadership – add exposure. Attractive names include: **OLLI** and bottom-fishing candidates **DG** and **DLTR**.
- Group CD-50 Internet Retailers (**IBUY**) reclaimed the crucial \$59 level – add exposure. Attractive names include: **AMZN**, **NFLX**, **EBAY**, **CHWY**, **TDUP**, and **REAL**.
- Equal-weighted retail (ETF: **XRT**) is remains in a RS downtrend – be very selective. Attractive retail names (in addition to those listed above) include: **URBN**, **CVNA** (we remain bullish on this massive winner that we started recommending in May of 2023, but we need to see \$155 (worst case) support hold on this pullback), **EYE**, **WSM**, and **GAP** (bottom-fishing candidate).

Consumer Discretionary (cont.): *Market Weight*

- Group CD-19 Education Services, Small-Cap remains at new RS highs and price remains constructive; remain overweight/add exposure. Attractive names include: **UTI, LRN, DUOL, DAO, ATGE, LAUR, PRDO, LINC, APEI, LOPE**, and **AFYA**.
- Group CD-22 Cruises displays bullish price and RS inflections – add exposure. Attractive names include **RCL, VIK**, and **CCL**.
- Restaurant names are mixed – be selective. Attractive restaurant stocks include: **EAT, DRI, DPZ, CAKE, NATH**, and bottom-fishing candidates **WING** and **SHAK**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **DASH, GENI, AS, PLNT, TOST, SRAD, TPR, SONY, NTDOY, SGI, LTH, CVCO, GT, BSET, OSW, RL, HLT, BKNG**, and **SGHC**.

Consumer Staples: *Market Weight (downgrading today from Overweight)*

- We are downgrading Consumer Staples to market weight – reduce exposure. We already discussed in our 5/6/25 *Compass* how “the RS base breakout on cap-weighted Consumer Staples (**XLP**) that led us to upgrade the Sector to overweight on 4/22/25 is starting to look like a failed breakout as the Sector has underperformed recently – be selective.” Now, the 3-month RS uptrend is decisively breaking down on the XLP, prompting our downgrade. Of course, this RS breakdown is very bullish for the broad equity market.
- Group CS-03 Hypermarkets & Super Centers remains in price and RS uptrends – overweight/add exposure on pull-backs. Attractive names include: **COST** (still a favorite large-cap Staples name), **WMT, BJ**, and **PSMT**.
- Group CS-04 Grocery Retailers, Large-Cap displays price and RS deterioration, and is no longer leadership. Attractive names include: **KR, ADRNY**, and **ACI**.
- Group CS-06 Food Distributors continues to outperform – overweight/add exposure. Attractive names include: **USFD, UNFI, PFGC**, and **CHEF**.
- Group CS-08 Processor, Produce displays a 4-year RS base breakout, and price is bottoming – overweight/add exposure. Attractive names include: **FDP, SENE, SENE, CVGW**.
- Group CS-14 Soft Drinks Bottlers, Small-Cap remains in price and RS uptrends – overweight/add exposure. Attractive names include: **PRMB** and **COCO**.
- Group CS-15 Soft Drinks & Bottlers, Foreign displays price and RS deterioration – be selective. Attractive names include: **FMX, CCHGY, KOF, AKO**, and **AKO.B**.
- Group CS-18 Organic & Natural displays price and RS bottoms – overweight/add exposure. Attractive names include: **SFM, NGVC**, and **UNFI**.
- Group CS-21 Tobacco, Large-Cap remains leadership – overweight/add exposure. Attractive names include: **IMBBY, PM, MO**, and **BTI**.
- A bottoms-up approach to stock selection uncovers some of our favorite opportunities within the Sector. With this in mind, attractive names include: **MNST, BROS, TPB, CASY, VLGEA, TR, LRLCY, CART**, and bottom-fishing candidates **CELH** and **KVUE**.

Energy: *Market Weight*

- We upgraded this Sector due to many of the large-caps breaking RS downtrends vs the S&P 500. We believe that barring an emerging market debt crisis this provides an opportunity to enter this Sector on extreme weakness as lower prices typically drive demand.
- Group EN-01 Oil & Gas Global, Mega-Cap is reflecting strong RS. It appears investors are willing to diversify despite the recent bounce. Attractive names include: **XOM, SHEL, BP**, and **TTE**
- Group EN-02 Oil & Gas, Global, Large-Cap is emerging is reflecting improving RS. Attractive names on a RS basis are: **EQNR, CNQ**, and **REPLY**.
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names: **EC, REPLY, TGS**, and **UGP**.
- Group EN-05 Oil & Gas E&P, Canadian. This Group is reflecting strong RS. Attractive names include: **CNQ**, and **IMO**.

Sector Highlights -- new comments in green

Energy (cont.): Market Weight

- Group EN-10 Oil & Gas E&P, Domestic, Small-Cap is constructive. The more attractive names include: **RRC**, **BSM**, and **CRK**.
- Group EN-12 Energy Trusts has many leadership names in terms of RS. Attractive names include: **TPL**, **AAVVF**, **SBR**, **BCX**, **SJT**, **PVL**, **NRT**, **ECTM**, and **PRT**.
- Group EN-13 Natural Gas Integrated/Diversified has a few names that are technically attractive. Natural gas prices continue to develop positively and indicate RS leadership in the Energy patch. Attractive names include: **WMB**, **EQT**, and **EE**.
- Group EN-20 Refining has several names that appear to be bottoming and staging reversals in price and RS or have hit major support levels. Attractive names include: **MPC**, **VLO**, **DINO**, **PBF**, **CVI**, and **CAPL**.
- Group EN-25 Gas transmission & Delivery has several compelling names technically. This is a much less volatile group in the Energy Sector. Attractive names include: **ENB**, **KMI**, **TRP**, **PBA**, and **GEL**.
- Group EN-26 Gas Processing/Storage/Distribution – Midstream is a leadership Group. This Group often represents a safety trade in the Sector. Attractive names include: **EPD**, **MPLX**, **WES**, **AM**, **HESM**, and **SUN**,
- Group EN-27 Propane/LNG is a leadership Group. Attractive names include: **LNG**, **CQP**, and **SPH**.

Financials: Overweight

- This Sector was one of the last Sectors that was offensive position to break down. Many of these were extremely extended on RS like the Insurance equities. Regional banks remain the weakest area in this Sector. It will take some time to repair the damage. If high-yield spreads do blow out and move higher it will greatly affect this Sector.
- Group FN-01 European Banks is a leadership Group. Attractive names: **HSBC**, **SAN**, **UBS**, **BBVA**, and **DB**.
- Group FN-02 U.K. Banks is a leadership Group. Attractive names include: **BCS**, **LYG**, and **NWG**.
- Group FN-03 Canadian Banks is a leadership Group. Attractive names include: **RY**, **BNS**, **BMO** and **TD**.
- Group FN-04 Asian Banks is a leadership Group. Attractive names include: **MUFG**, **HDB**, **IBN**, **NABZY**, **MFG**, **ANZGY**, **KB**, **SHG**, and **WF**.
- Group FN-05 Latin/South American Banks does have several technically attractive names including: **ITUB**, **BSBR**, **BAP**, **BCH**, **BBD**, **BBDO**, **BSAC**, **BBAR**, and **BLX**.
- Group FN-20 Mortgage Insurance is a leadership Group. Attractive names include: **MTG**, **ESNT**, **RDN**, **NMIH**.
- Group FN-28 Education Finance is a leadership Group. Attractive names include: **SLM**, **NNI**, and **NAVI**.
- Group FN-29 Pawn Shops/Cash Advance is a leadership Group. Attractive names include: **FCFS**, **ELA**, and **EZPW**.
- Group FN-35 Insurance Brokers is emerging as a leadership Group. Attractive names include: **MMC**, **AJG**, **BRO**, and **WTW**.
- Group FN-36 Life & Health Insurance, Large-Cap is a leadership Group. Attractive names include: **AFL**, **MFC**, **SLF**, **PUK**, **EQH**, **UNM**, **AEG**, and **GL**.
- Group FN-37 Life & Health Insurance, Small-Cap is a leadership Group. Attractive names: **LNC**, **CNO**, and **BHF**.
- Group FN-38 Multi-Line Insurance, Large-Cap is a leadership Group. Attractive names include: **ZURVY**, **AXA-HY**, **TKOMY**, **ING**, **AIG**, **FRFHF**, **HIG**, and **L**.
- Group FN-39 Multi-Line Insurance, Mid/Small-Cap is a leadership Group. Attractive names include: **AIG**, **HIG**, **L**, **GNW**, **PKIN**, and **HMN**.
- Group FN-40 Property & Casualty Insurance, Large-Cap is a leadership Group. Many of these are short-term extended and we would buy only on pullbacks. Attractive names include: **BRK.B**, **BRK.A**, **PGR**, **CB**, **TRV**, **ALL**, **MKL**, **CINF**, **FNF**, and **CNA**.
- Group FN-41 Property & Casualty Insurance, Mid-Cap is a leadership Group. Attractive names include: **PGR**, **WRB**, **ORI**, **AXS**, **FAF**, **AGO**, **HTH**, **PRA**, and **THG**.
- Group FN-43 Reinsurance is a leadership Group. Attractive names include: **ACGL**, **RGa**, **RNR**, **ESGR**, **SPNT**, **FIHL**, **JRVR**, and **MHLD**.

Sector Highlights -- new comments in green

Health Care: *Underweight (downgrading today from Market Weight)*

- RS for Health Care is breaking to new YTD lows on the *cap-weighted XLV* and *equal-weighted RSPH*. We are downgrading the Sector to underweight – reduce exposure.
- Group HC-04 Pharmaceuticals, Small-Cap displays bullish short-term price and RS reversals within a longer-term bottoming process – add exposure. Attractive names include: **CPRX, CORT, ETON, and DBVT**.
- Biotechnology (ETFs: **IBB, XBI**, Groups HC-06, -07, -08, and -09) continues to underperform (and are significant laggards) as determined by the XBI ETF. Be extremely selective. Attractive names include: **GRAL, VRNA, GILD, TGTX, SMMT, PCRX, ADPT, EXEL, XERS, ARQT, RYTM, TRVI**, and bottom-fishing candidates **UPB, RVMD, ZBIO, TSHA, MLYS, ZYBT, and SION**.
- Group HC-15 Diagnostic & Test Services *displays price and RS deterioration as this is a defensive Group – be selective*. Attractive names include: **FMS, DGX, GH, and NTRA**.
- Group HC-23 Health Care Distributors displays a 1-year bullish RS reversal – add exposure. Attractive names include: **COR, MCK, and CAH**.
- *Health care services and providers (XHS, IHF) display price and RS uptrend violations – be very selective*. Attractive names (in addition to those mentioned above) include: **TEM, HIMS, GRAL, BTSG, BKD, NUTX, NAGE, CRVL, CLPT**, and *bottom-fishing candidates ARDT, CYH, PNTG, and RDNT*.
- Medical devices/equipment (**IHI**) Groups displays price *improvement*, and RS is consolidating – be selective. Attractive names include: **BSX, PEN, and IDXX**.

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, SIEGY, ABB, RTX, TT, MMM, JCI, and MITSY**.
- Group MF-03 Aero-Defense, Large-Cap has many names with strong RS. We would be buyers on pullbacks only. Attractive names include: **BA, LMT, NOC, and GD**.
- Group MF-05 This Group is showing stronger RS and appears to be bottoming near-term. Attractive companies are: **BA, TDG, TDY, and HEI**.
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **TDY, ERJ, CW, SPR, DCO, TGI, ATRO, and TATT**.
- Group MF-07 Aerospace, Comm/Electronics, Large-Cap is a leadership Group. Attractive names include: **TDY, LHX, and ESLT**.
- Group MF-17 Agricultural equipment is a leadership group. Attractive names include: **DE, CNHI, AGCO, LNN, and TITN**.
- Group MF-34 Climate Controls & Systems is a leadership Group. Attractive names include: **TT, FIX, LMB, HDSN, and MCKK**.

Materials: *Underweight*

- Group MA-01 Metals, Steel, Integrated is showing signs of bottoming and reflects improving RS. Attractive names include: **X, RS, WOR, SMSY, SCHN, and STLD**.
- Group MA-02 Metals, Steel, Integrated, Non-U.S. is emerging as a leadership Group on a RS basis. Attractive names include: **RIO, MT, PKX, TX, SIM, and SID**.
- Group MA-03 Metals, Specialty has several attractive names including: **CRS, and ATI**.
- Group MA-04 Aluminum is showing an increase in RS. Attractive names include: **RIO and HWM**.
- Group MA-11 Cement/Aggregates remains a leadership Group. We have been very bullish in the Engineering and Construction area of the market due to onshoring. We believe this is a secular trend to establish control over the supply chains. This Group is continuing to benefit from this move. Attractive names include: **VMC, MLM, CX, and CPAC**.
- Group MA-14 Fertilizer is emerging as a leadership Group. *This Group is highlighted in today's Compass*. Attractive names include: **NTR, CF, MOS, ICL, SMG, UAN, and IPI**.

Materials (cont.): Underweight

- Group MA-26 Gold, Western Hemisphere, Large-Cap is a leadership Group. We would like to see it hold above the 200-day moving average on GDX at the \$35.15 level. Many names are reversing multi-year price and RS downtrends. Attractive names include: **NEM, AEM, GOLD, and FNV.**
- Group MA-27 Gold, Western Hemisphere has broken the uptrend. We continue to believe that this is a normal pull-back and would use the 200-day as support on the GDXJ as a guide at \$43.28. Many names are reversing price and RS uptrends near-term. Attractive names include: **KGC, AGI, RGLD, IAG, BTG, EGO, BVN, REEMF, USAU, VGZ, and NGD.**
- Group MA-30 Silver/Platinum is a leadership Group. Attractive names include: **WPM, PAAS, AG, SSRM, FSM, and USAS.**

Real Estate: Market Weight

- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **BN, CBRE, INVH, CKHUY, and FPAFY.**
- Group RE-06 REIT's Residential is a leadership Group. Attractive names include: **AVB, EQR, MAA, ESS, SUI, AMH, UDR, ELS, IRT, AIV, and FPH.**
- Group RE-09 REITs, Healthcare displays major price and RS bottoms and has emerged as leadership. Attractive names include: **WELL, VTR, OHI, SBRA, MPW, NHI, LTC, and UHT.**

Services: Overweight

- RS on the Vermilion equal-weighted Services Sector remains topside a 4-year base and remains in a multi-year uptrend – remain overweight.
- Group SV-01 Data Processing & Outsourcing Svcs., Large-Cap **displays a RS pullback, but the longer-term RS trend** continues to indicate this is leadership – remain overweight/add exposure. Attractive names include: **MA, V, ADP, BR, EXPGY, and PAYX.**
- Group SV-02 Data Processing & Outsourcing Svcs., Mid-Cap displays consolidating price and RS – be selective. Attractive names include: **PAY, STNE, PAGES, SEZL, and GDS.**
- Group SV-03 Data Processing & Outsourcing Svcs., Small-Cap remains leadership – remain overweight/add exposure. Attractive names include: **EXLS, CSGS, and III.**
- Group SV-06 Research & Consulting Services **displays improving price and RS – add exposure.** Attractive names include: **FICO, HURN, VRSK, STN, and VSEC.**
- Group SV-13 Construction & Engineering, Large-Cap displays bullish price and RS reversals within longer-term uptrends – overweight/add exposure. Attractive names include: **PWR, EME, ACM, and MTZ.**
- Group SV-14 Construction & Engineering, Small-Cap displays bullish price and RS reversals within longer-term uptrends – overweight/add exposure. Attractive names include: **IHS, PRIM, IESC, ECG, STRL, BWXT, DY, ROAD, and MYRG.**
- Group SV-21 Auctions remains in price and RS uptrends – overweight/add exposure. Attractive names include: **RBA and CPRT.**
- **We are getting bullish on crypto-related stocks (ETFs: **WGMI, BITQ**) -- buy.** We discussed in our 4/22/25 *Compass* how we were watching for WGMI and BITQ to reverse above their 2-month downtrends that began in late-February (testing now), and we would be buyers on bullish reversals (for an aggressive entry point). The reversals came that day, and they appear to be going through a bottoming process. **MSTR, HOOD, and COIN** are our favorite longer-term crypto-related stocks. **Additional attractive names include: BTDR, and bottom-fishing candidates WULF, IREN, HUT, MARA, RIOT, CORZ, CIFR, CLSK, BTBT, BITF, and APLD.** In terms of bitcoin, we are constructive long-term as long as it is above \$69,400-\$74,000. We noted a test of this area was likely – and we essentially got it April 7th, 2025, as BTC touched \$74,384. We remain near-term bullish after bitcoin was above to get back above \$92,000.

Sector Highlights -- new comments in green

Services (cont.): *Overweight*

- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **APP, DAVE, LB, GEO, PBI, CSV, ADT, CTAS, FIX, SOFI, AFRM, OPFI, LDOS, LMB, ULS, NBIS, LZMH, and KVYO.**

Technology: *Market Weight (upgrading today from Underweight)*

- We are upgrading Technology to market weight – add exposure. Cap-weighted Technology (**XLK**) is reversing topside its 10-month RS downtrend, and the equal-weighted Sector (**RSPT**) displays a bullish 1+ year RS downtrend reversal – add exposure. We discussed in our 5/6/25 Compass how “RS appeared to be staging a bullish false breakdown at 3-year support on both the **XLK** and **RSPT**,” noting we would upgrade the Sector to market weight on bullish RS reversals. We also discussed last week how we wanted to be selectively buying software (**IGV**) and semiconductors (**SMH**), both of which are forming price and RS bottoms. **Both continue to outperform – buy.**
- We discussed last week (5/6/25 Compass) how Semiconductors and semi-suppliers are starting to show signs of price and RS bottoms with the **SMH** reclaiming the crucial \$200 level. **The SOXX ETF is also reclaiming the crucial \$194 level.** Add exposure to semiconductors and semi-suppliers (see below). Attractive semiconductor names (TE-01, TE-02, and TE-03) include: **AEVA, AVGO, CIEN**, and bottom-fishing candidates **ALAB, SITM, ARM, UMC, NVDA, MPWR, TSM, AMD, MCHP, NXPI, and TXN.**
- Attractive semiconductor equipment/supplies names (TE-04 and TE-05) include: **AEIS** and bottom-fishing candidates **KLAC, ASML, AMAT, LRCX, BESIX, and MKSI.**
- Group TE-17 Network Security Services & Software displays bullish price and RS bases – overweight/add exposure. This is our favorite Group within Technology. Attractive names include: **VRSN, CHKP, CYBR, FTNT, NET, OKTA, ZS, and TMICY.**
- Software Groups (ETF: **IGV**) display significant price and RS improvement as the **IGV** reclaims the crucial \$88-\$90 level – overweight/add exposure. Attractive software stocks (in addition to Group TE-17 listed above) include: **PLTR, SAP, SE, TTWO, RBLX, NN, GWRE, CLBT, FFIV, RDVT, TTAN, PAY, MGIC, CRWD, CDNS, WAY, MSFT, SAIL, NOW, NTNX, PAYC, TWLO, CRWV, KC, APPS, TEM, and BBAL.**
- We are getting bullish on crypto-related stocks (ETFs: **WGMI, BITQ**) -- buy. We discussed in our 4/22/25 Compass how we were watching for **WGMI** and **BITQ** to reverse above their 2-month downtrends that began in late-February (testing now), and we would be buyers on bullish reversals (for an aggressive entry point). The reversals came that day, and they appear to be going through a bottoming process. **MSTR, HOOD, and COIN** are our favorite longer-term crypto-related stocks. **Additional attractive names include: BTDR, and bottom-fishing candidates WULF, IREN, HUT, MARA, RIOT, CORZ, CIFR, CLSK, BTBT, BITF, and APLD.** In terms of bitcoin, we are constructive long-term as long as it is above \$69,400-\$74,000. We noted a test of this area was likely – and we essentially got it April 7th, 2025, as **BTC** touched \$74,384. We remain near-term bullish after bitcoin was above to get back above \$92,000.
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **MVST, IDCC, SATL, OSIS, IBM, MRCY, CLS, APH, WEDXF, FEIM, VRT, ANET, CRDO, UI, VNET, NTGR, NBIS, FSLR, DELL, GDDY, SOUN, TTMI, and JBL.**

Transportation: *Underweight*

- Group TR-09 Shipping, Energy is staging a reversal due to the recent sanctions on tankers that have hauled Russian crude; there are plenty of reversals in the group. Attractive names include: **GLNG, FRO, TNK, DHT, CPLP, NAT, TNP, TK, and KNOP.**

Utilities: *Overweight*

- As long as the gradual RS uptrends from the February 2024 lows remain intact on *cap-* and *equal-weighted* Utilities (**XLU, RSPU**), our overweight recommendation is appropriate. **With that said, recent steep 3.5-month RS uptrend violations on the XLU and RSPU could be an early warning sign of more underperformance ahead; at the same time, it is a bullish risk-on signal for the broad equity market.**

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

Utilities (cont.): *Overweight*

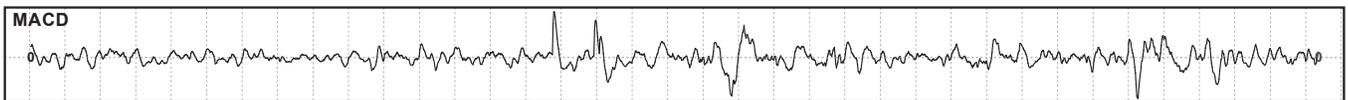
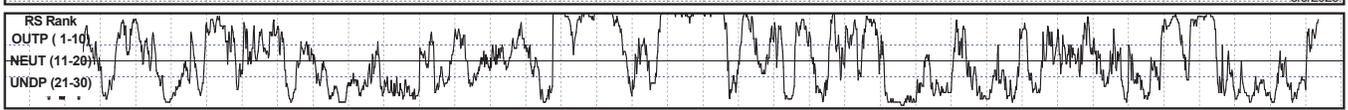
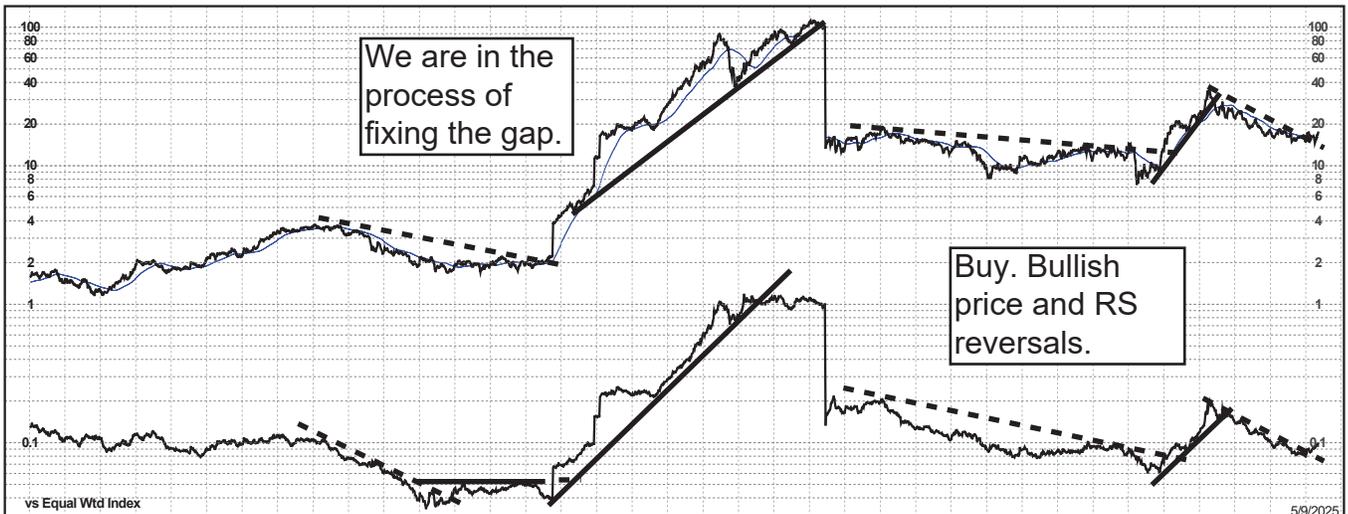
- Group UT-18 Independent Power Production displays bullish price and RS inflections – **overweight**/add exposure. These names tend to outperform during risk-on environments. Attractive names include: **GEV, CEG, NRG, TLN, and VST.**
 - Most other Groups within Utilities look virtually identical to the XLU and RSPU ETFs. Therefore, we prefer to evaluate the Sector from a bottoms-up perspective. Attractive names include: **AEE, NFG, WEC, NI, EQT, CNP, ETR, IDA, UGI, KEN, TXNM, EVRG, ATO, DTE, XEL, SBS, EBR, ELP, HOKCY, and ENIC.**
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On the following pages we highlight attractive Groups and stocks within Materials, Technology, and Services:

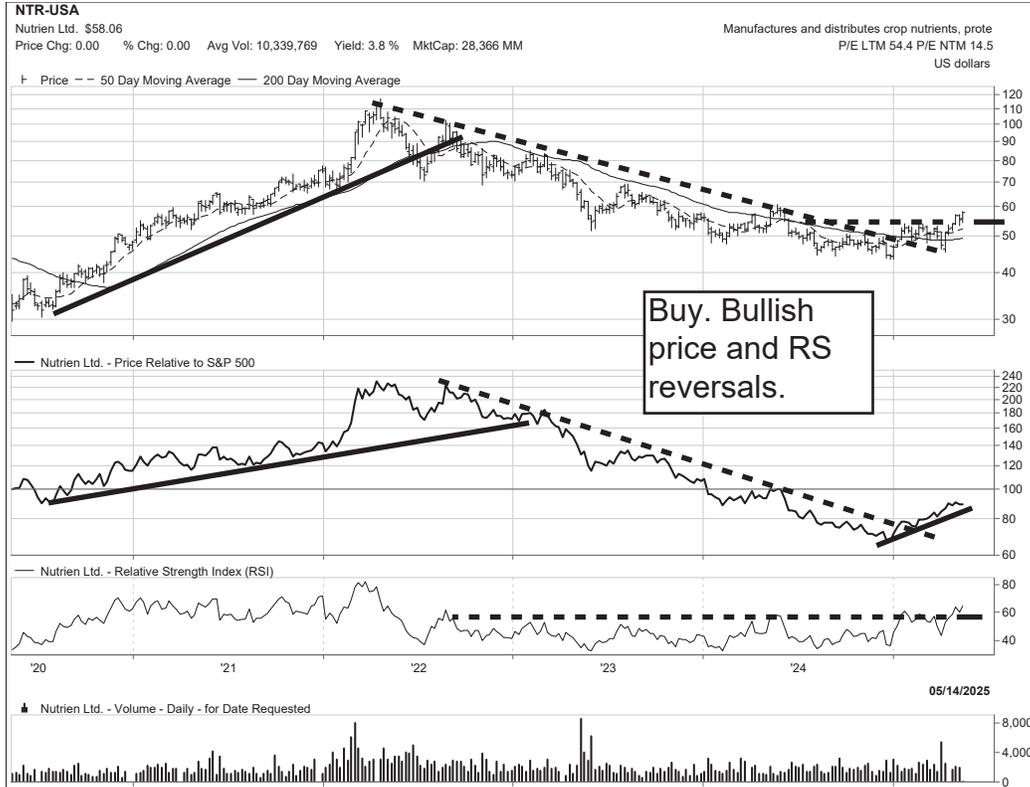
- **MA-14 Fertilizer** – Stocks highlighted: **NTR, CF, MOS, ICL, SMG, UAN, and IPI**
- **TE-43 Software, Enterprise Applications, Small-Cap** – Stocks highlighted: **NOW, GWRE, PEGA, ALRM, MGIC, and DOMO**
- **SV-14 Construction & Engineering, Small-Cap** – Stocks highlighted: **FLR, DY, STRL, IESC, ARCA, ROAD, PRIM, GVA, MYRG, AGX, TPC, BV, NVEE, GLDD, WLDN, and ORN**

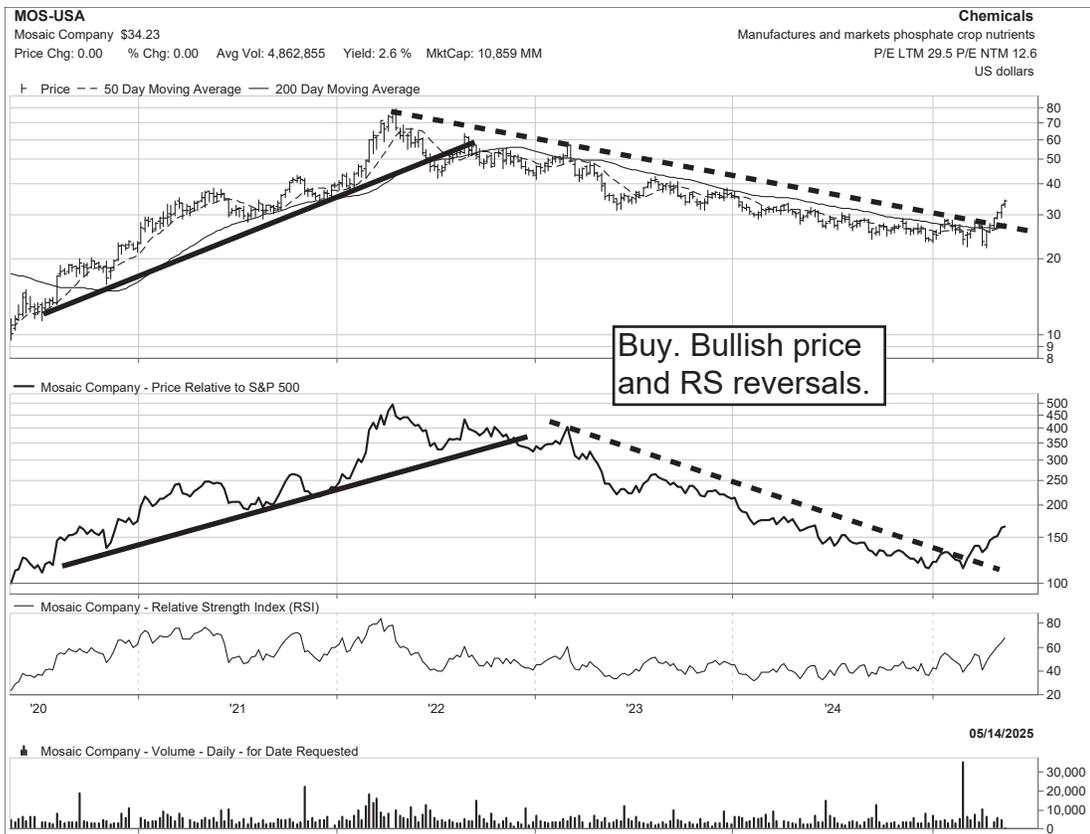
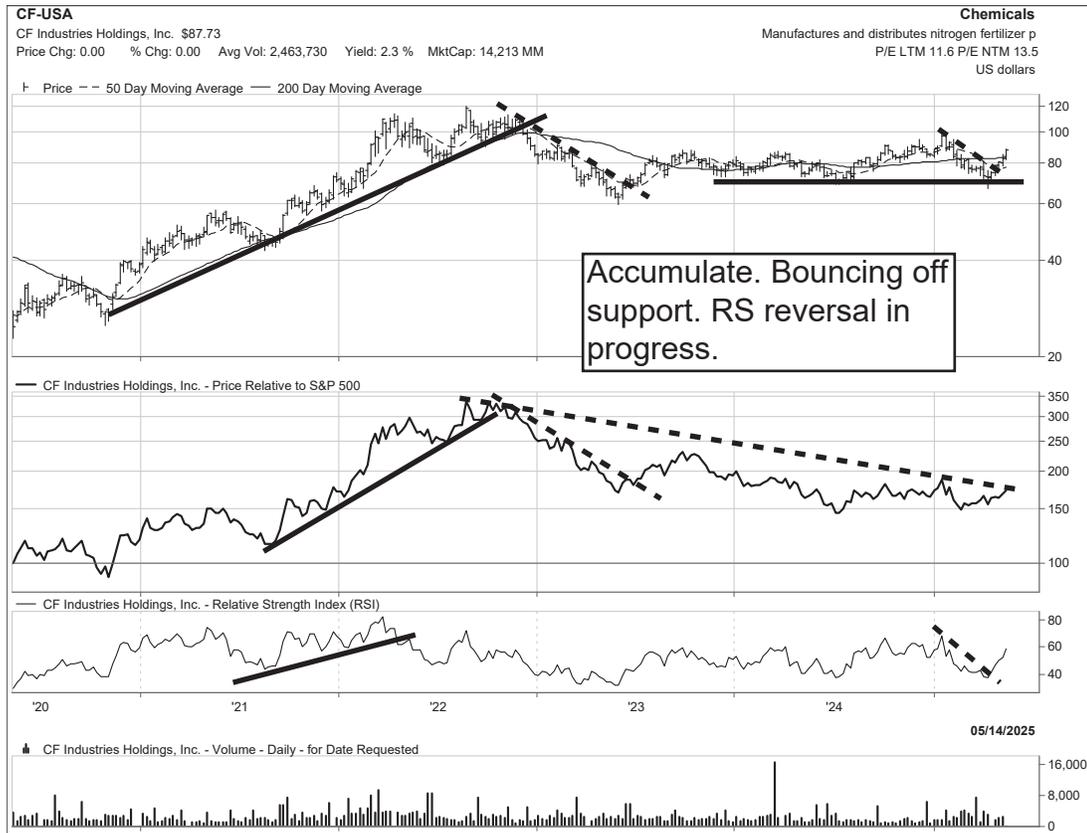
MA-14 Fertilizer

| SYMBOL | RSR | TC | MD | SYMBOL | RSR | TC | MD |
|--------|-----|----|----|--------|-----|----|----|
| NTR | 1 | U3 | + | SMG | 27 | D3 | - |
| CF | 9 | U1 | + | UJAN | 2 | U3 | + |
| MOS | 1 | U3 | + | IPI | 1 | U3 | + |
| ICL | 1 | U3 | + | AVD | 21 | D3 | + |
| SQM | 21 | D3 | - | | | | |

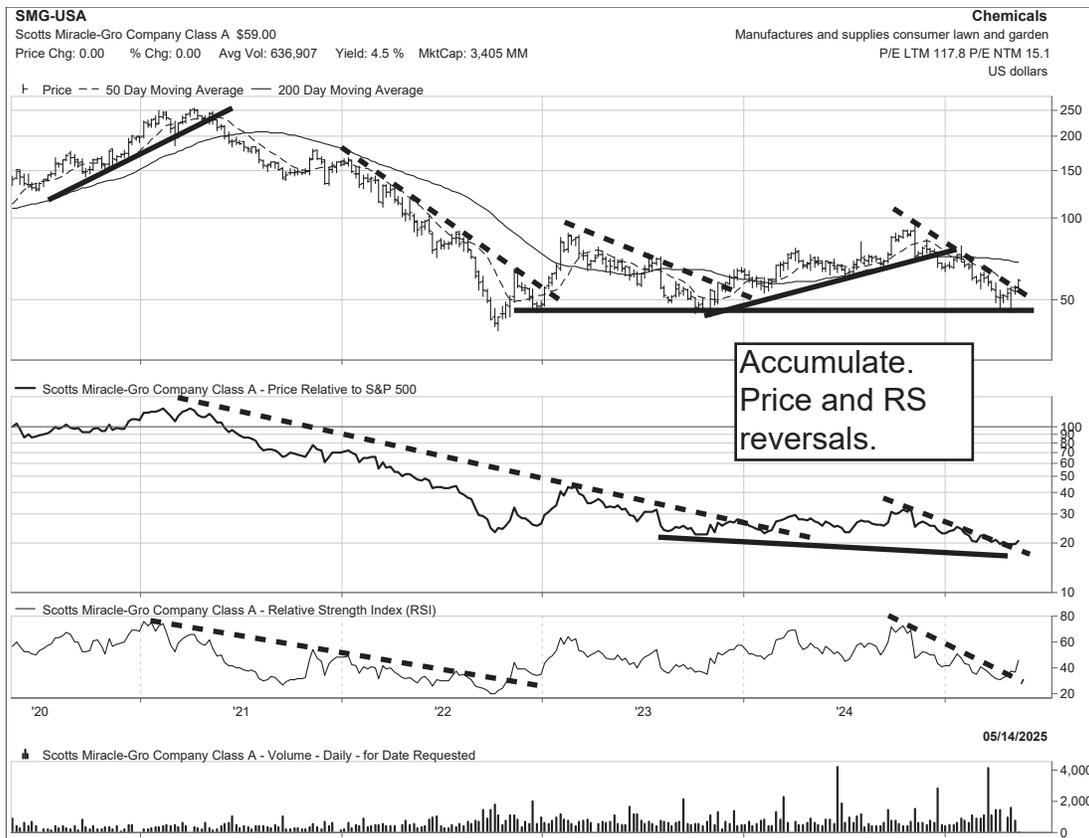
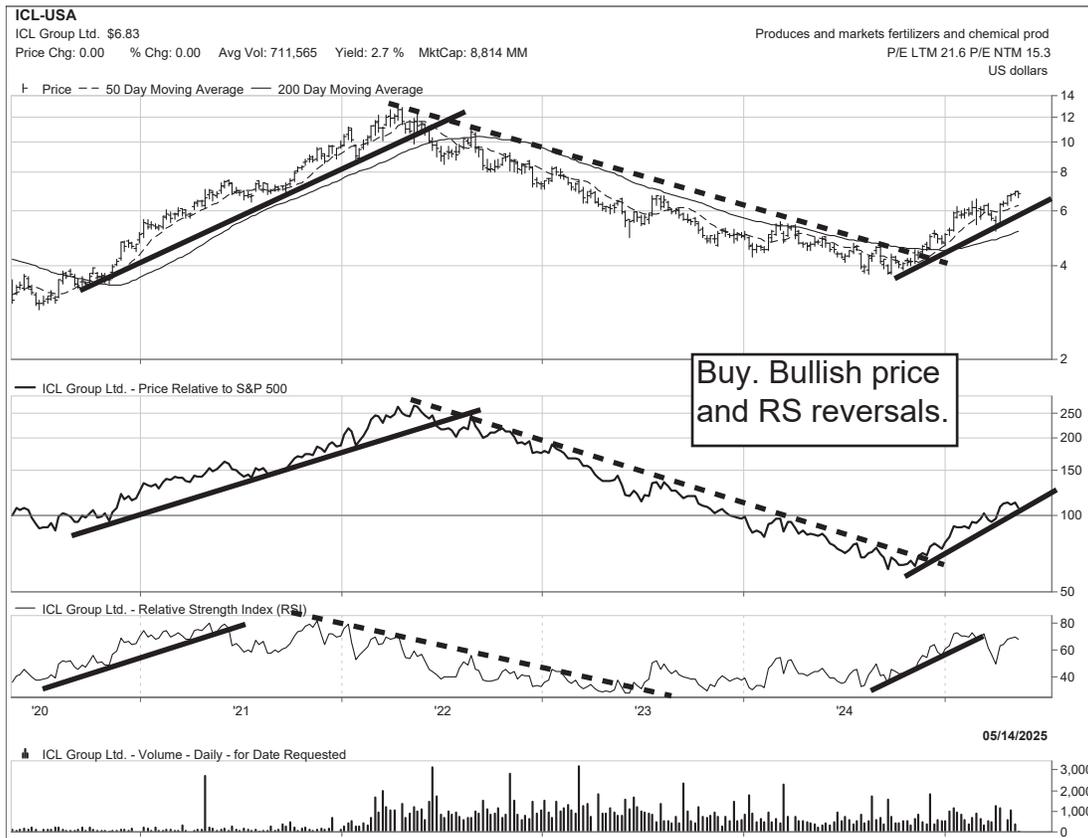


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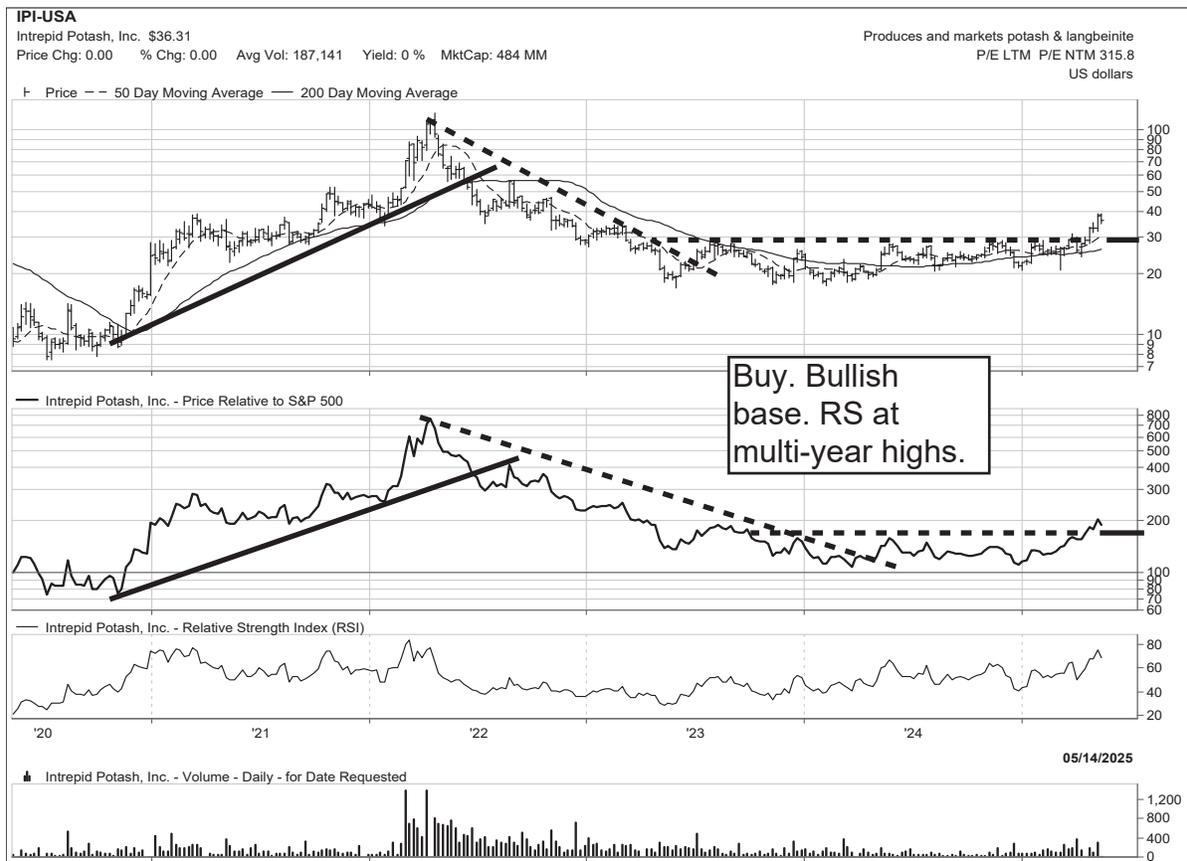
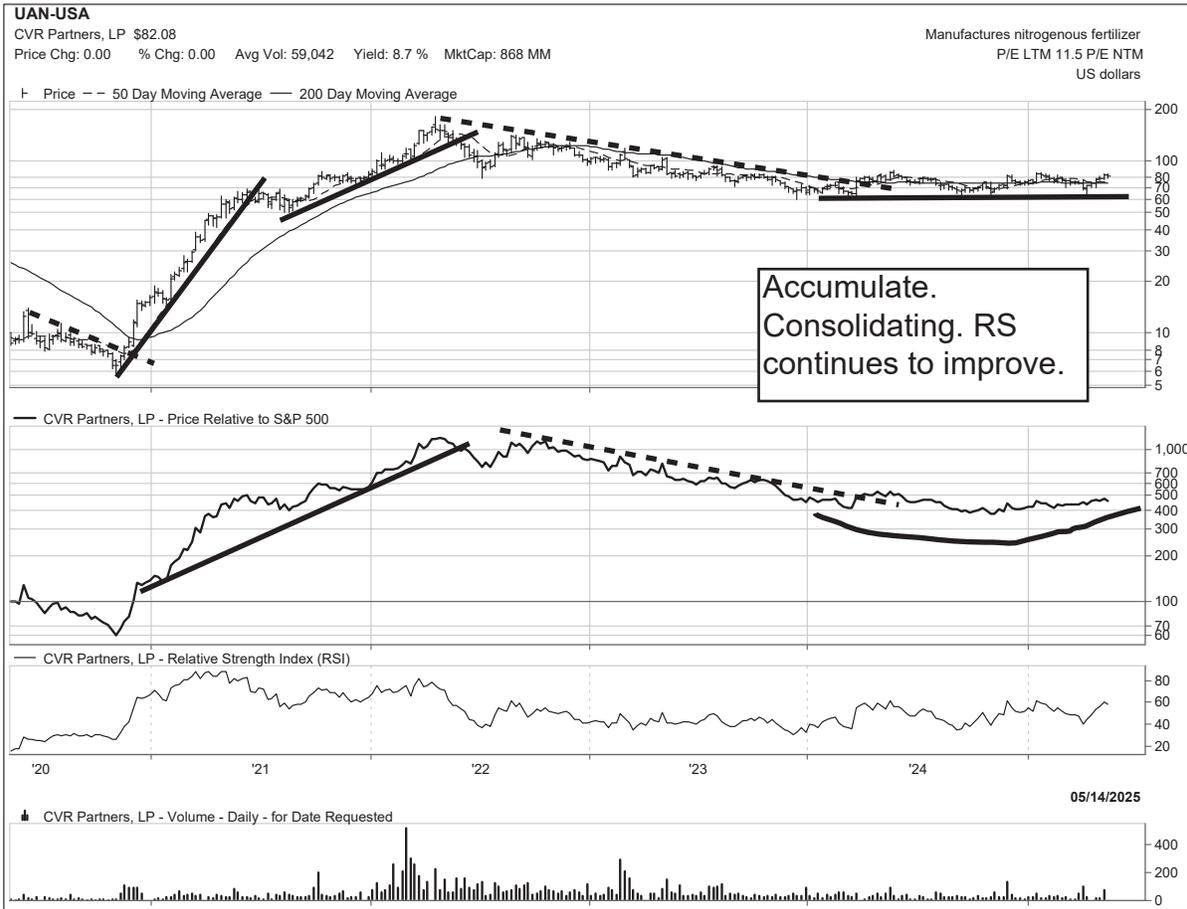




Attractive Groups: MA-14 Fertilizer

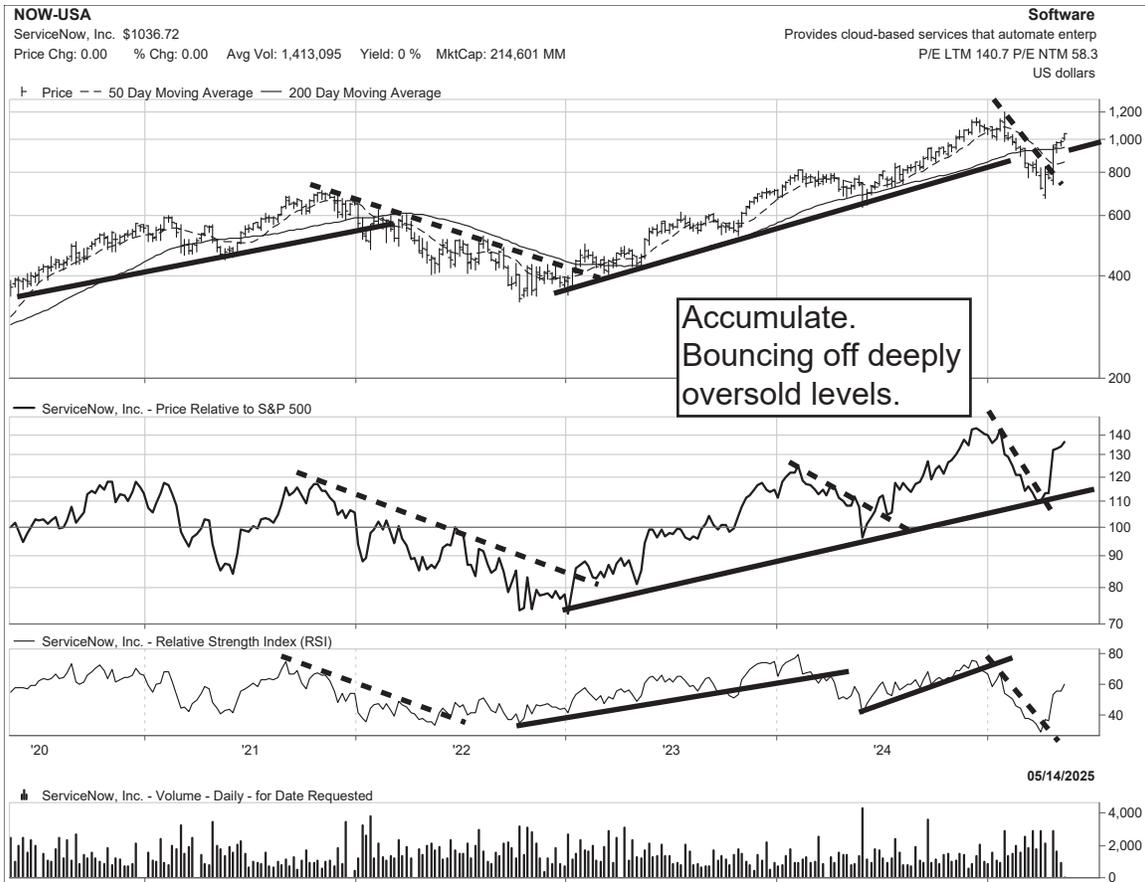
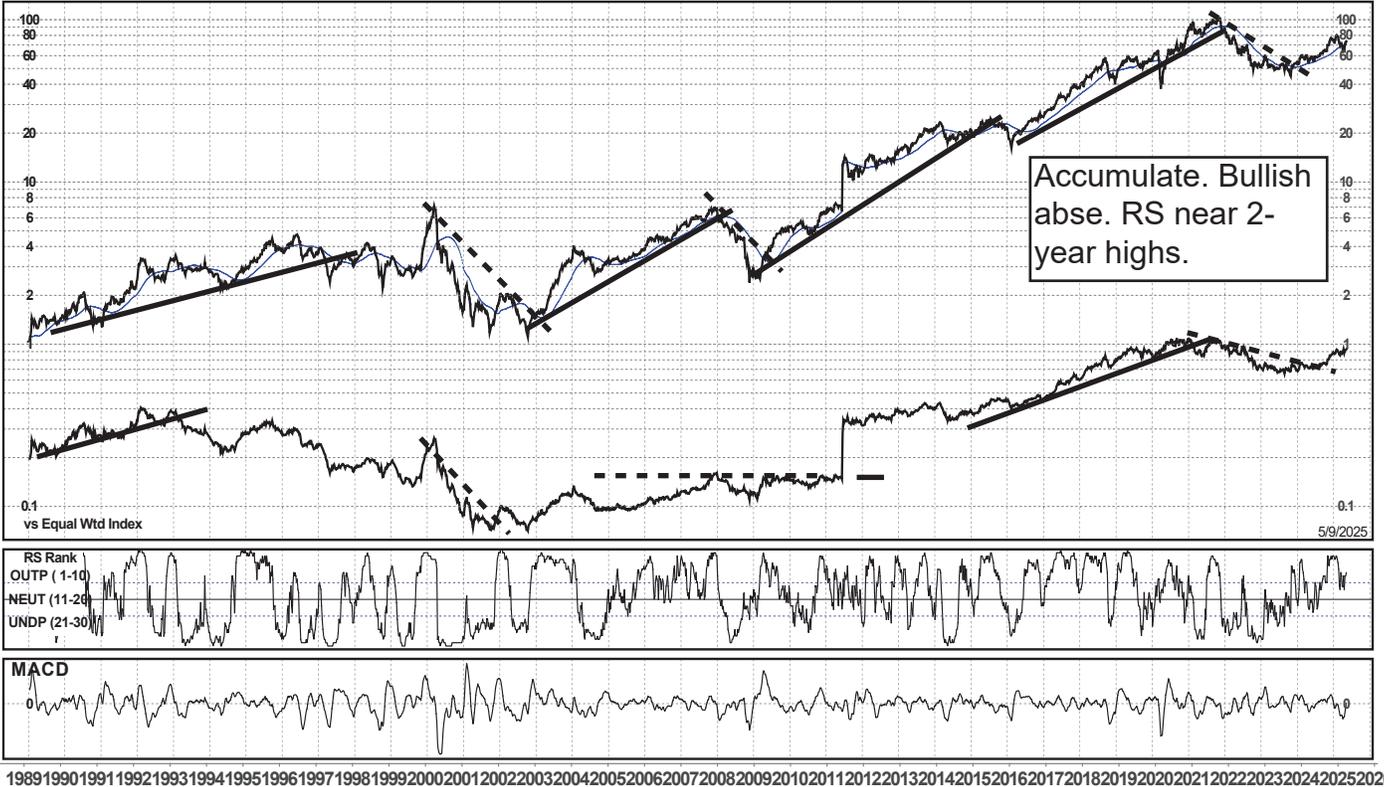


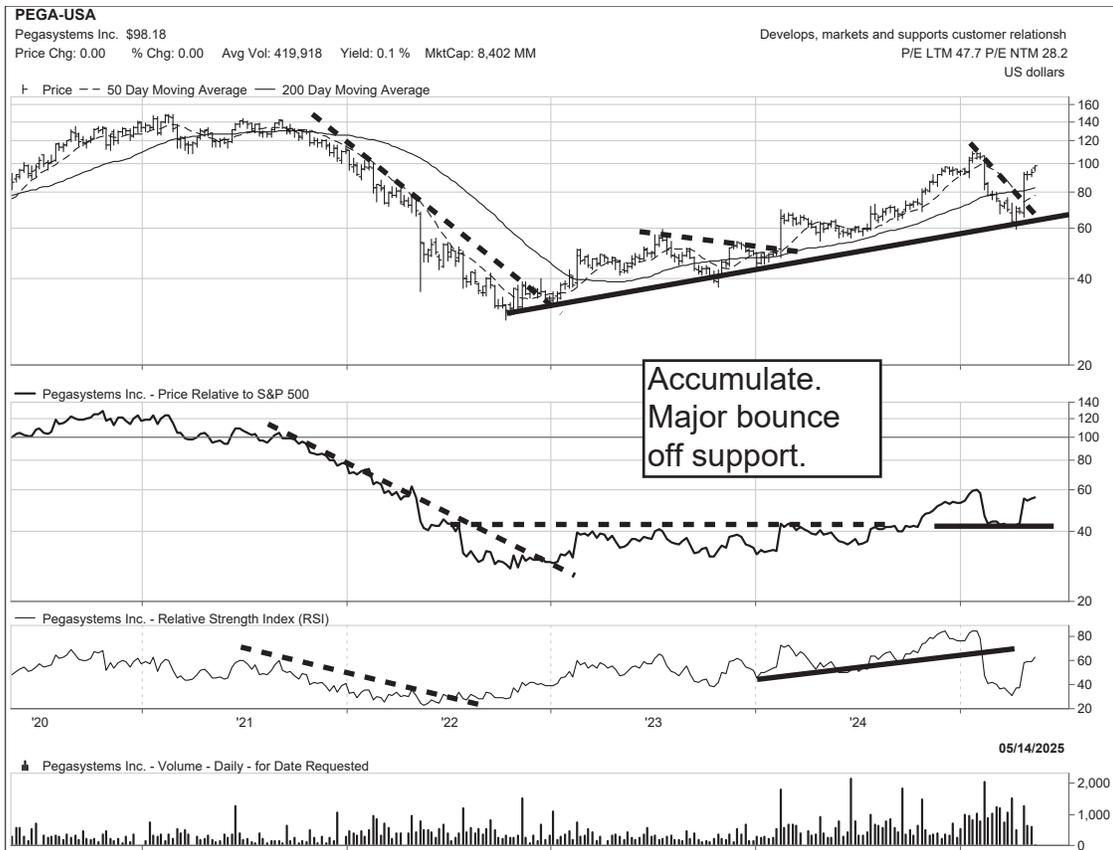
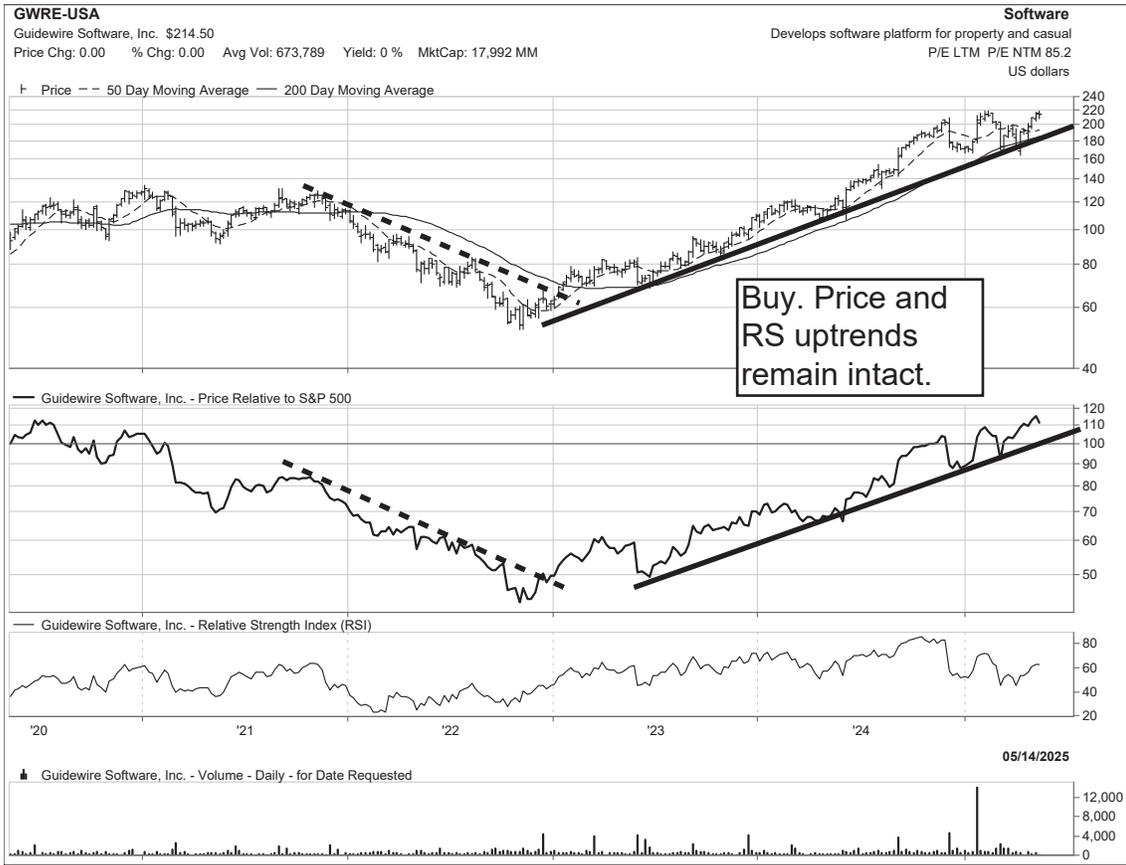
Attractive Groups: MA-14 Fertilizer



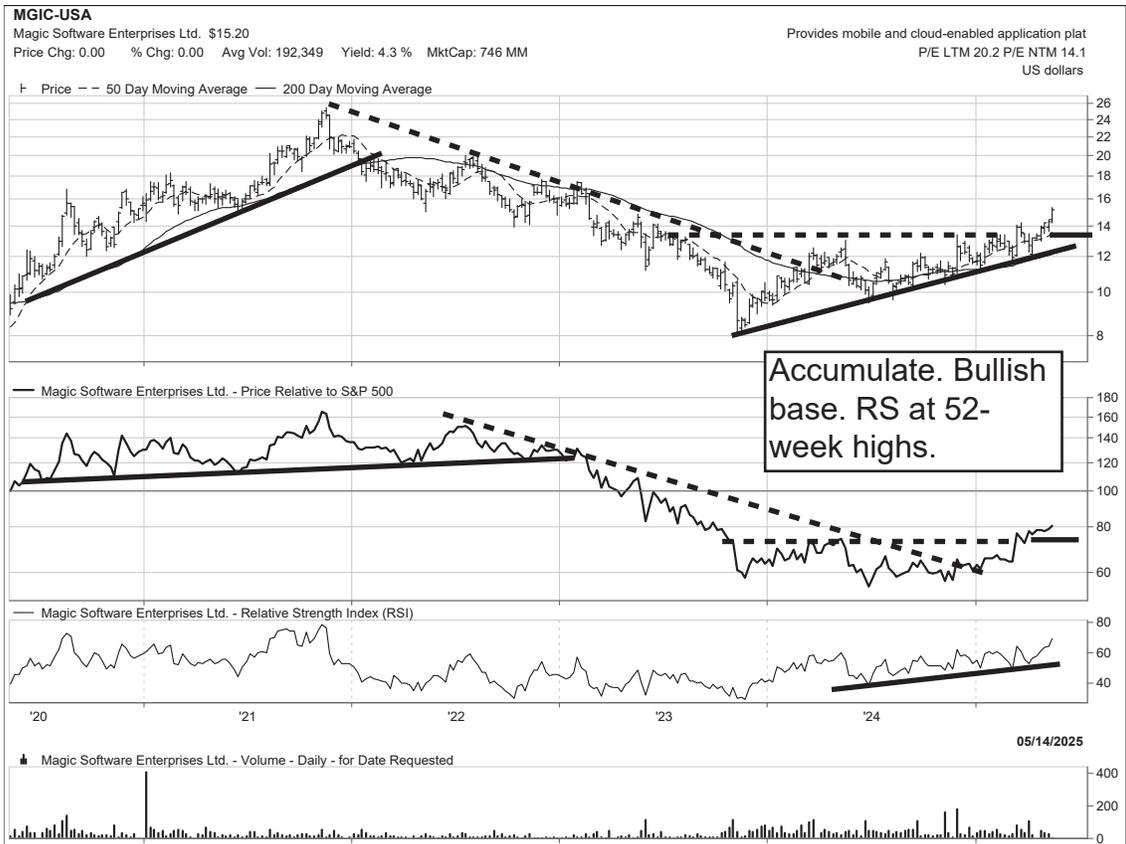
TE-43 Software, Enterprise Applications, Small-Cap

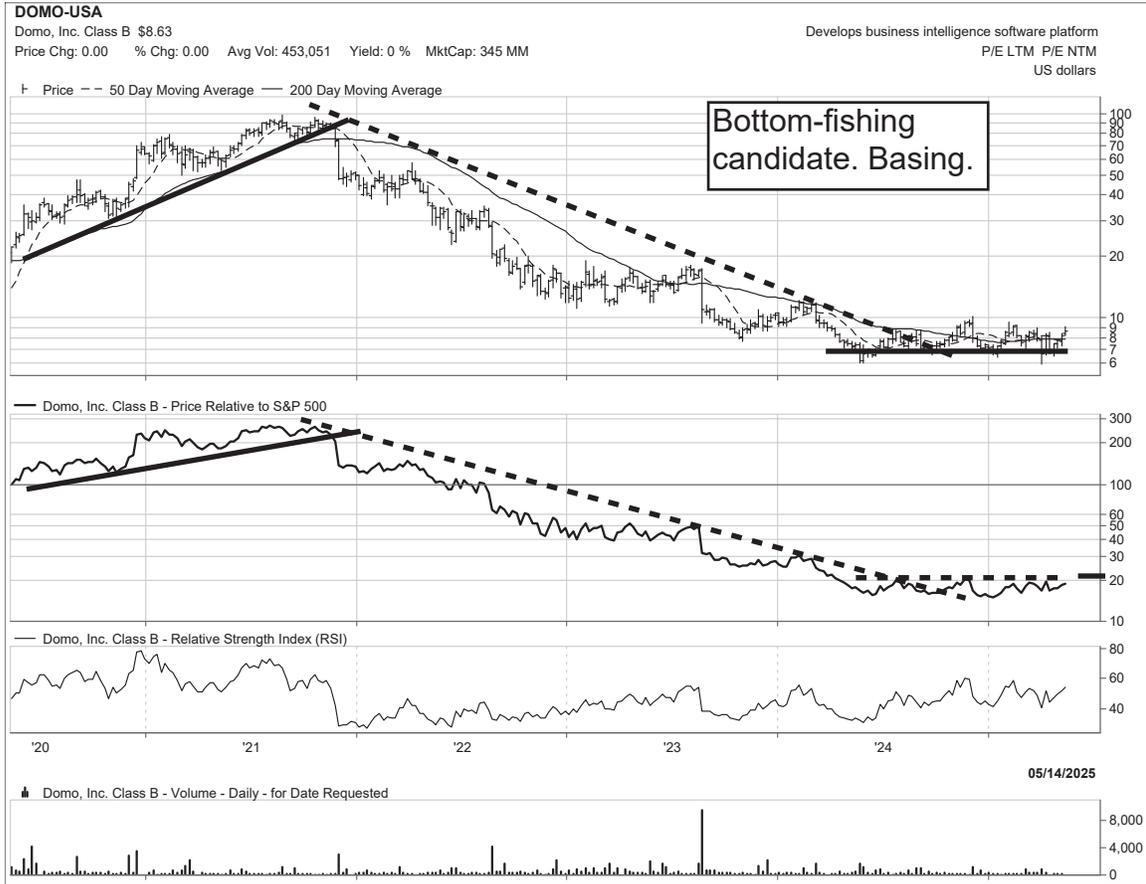
| SYMBOL | RSR | TC | MD | SYMBOL | RSR | TC | MD |
|--------|-----|----|----|--------|-----|----|----|
| NOW | 7 | U1 | + | MGIC | 1 | U3 | + |
| GWRE | 2 | U3 | + | AMSWA | 1 | U3 | + |
| PESA | 3 | U1 | + | DOMO | 4 | D3 | - |
| APPF | 19 | D3 | - | UPLD | 30 | D3 | - |
| ALRM | 17 | D3 | - | | | | |





Attractive Groups: TE-43 Software, Enterprise Applications, Small-Cap

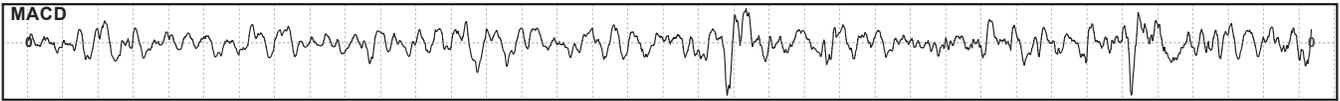
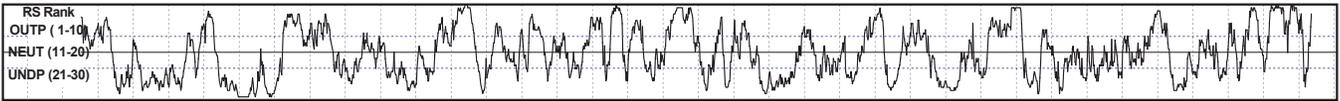




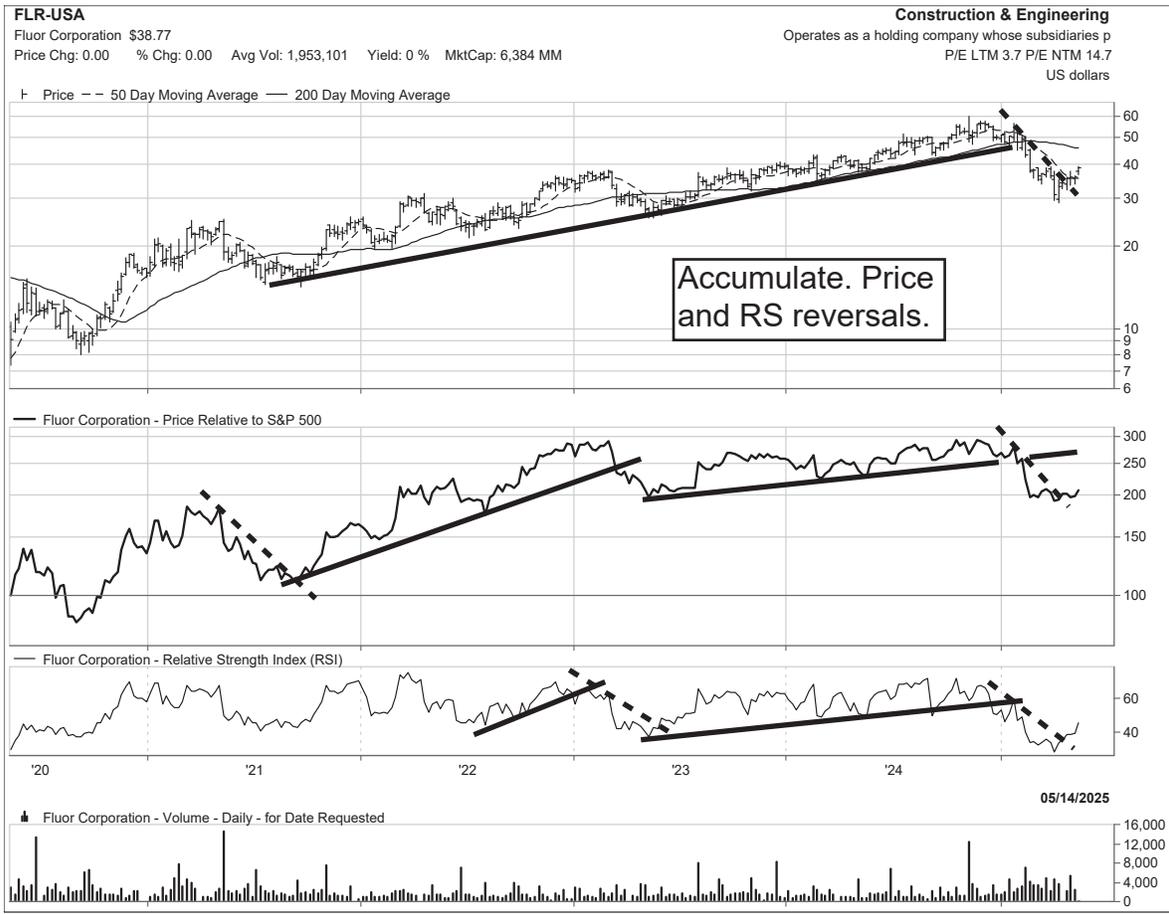
Attractive Groups: SV-14 Construction & Engineering, Small-Cap

SV-14 Construction & Engineering, Small-Cap

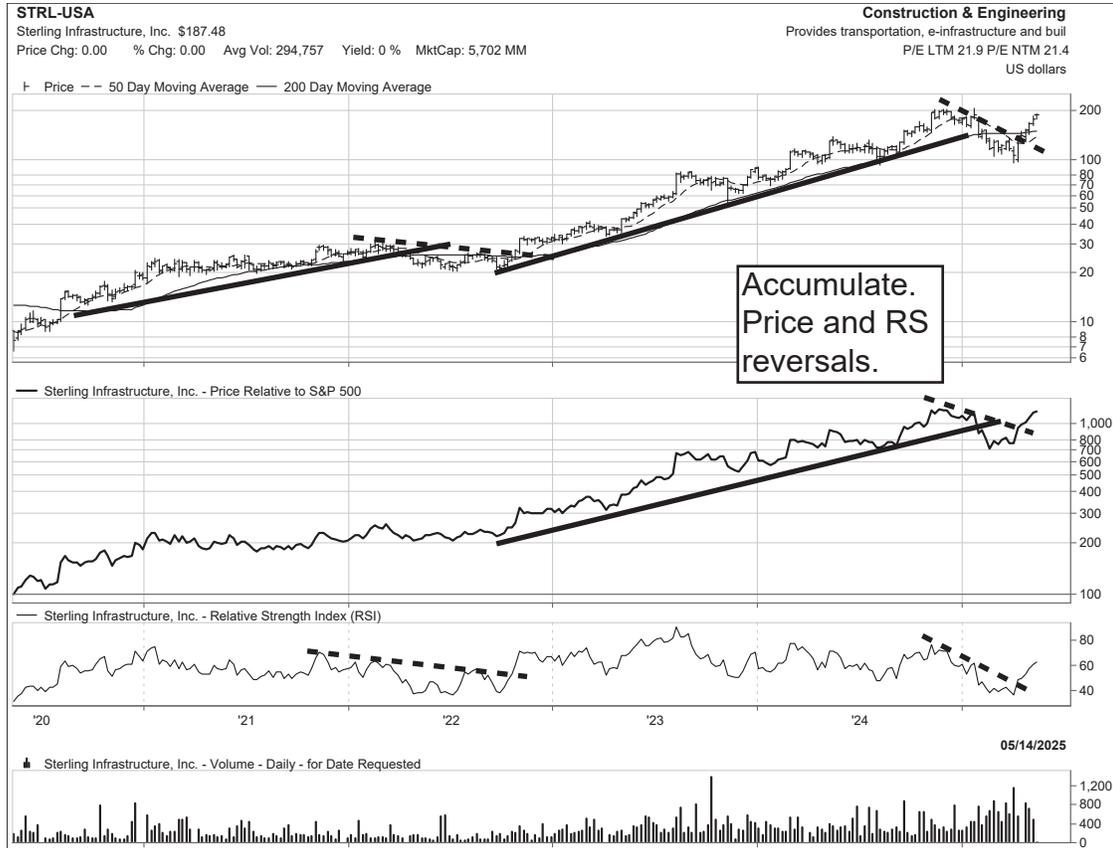
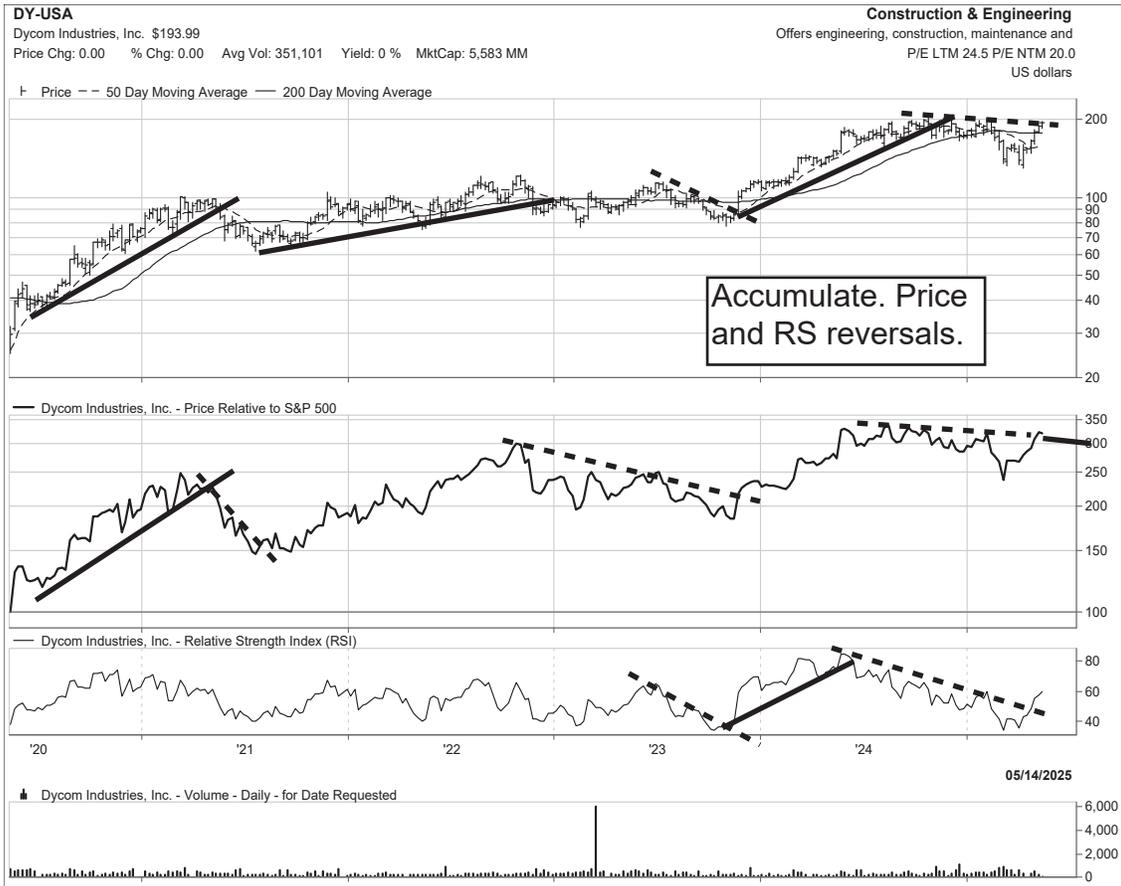
| SYMBOL | RSR | TC | MD |
|--------|-----|----|----|--------|-----|----|----|--------|-----|----|----|--------|-----|----|----|--------|-----|----|----|
| BWXT | 13 | U1 | + | ARCAY | 20 | D3 | + | AGX | 1 | U2 | + | WLDN | 2 | U3 | + | TISI | 1 | U3 | + |
| FLR | 28 | D3 | + | ROAD | 1 | U2 | + | TPC | 1 | U1 | + | NWPX | 28 | D3 | - | BW | 30 | D3 | - |
| DY | 2 | U1 | + | PRIM | 16 | U1 | + | BV | 3 | U1 | + | MTRX | 11 | U1 | - | ENG | 30 | D3 | - |
| STRL | 1 | U2 | + | GVA | 14 | U1 | + | NWEE | 6 | D3 | + | ORN | 2 | U1 | + | | | | |
| IESC | 1 | U1 | + | MYRG | 1 | U1 | + | GLDD | 6 | U1 | + | VATE | 6 | D2 | - | | | | |



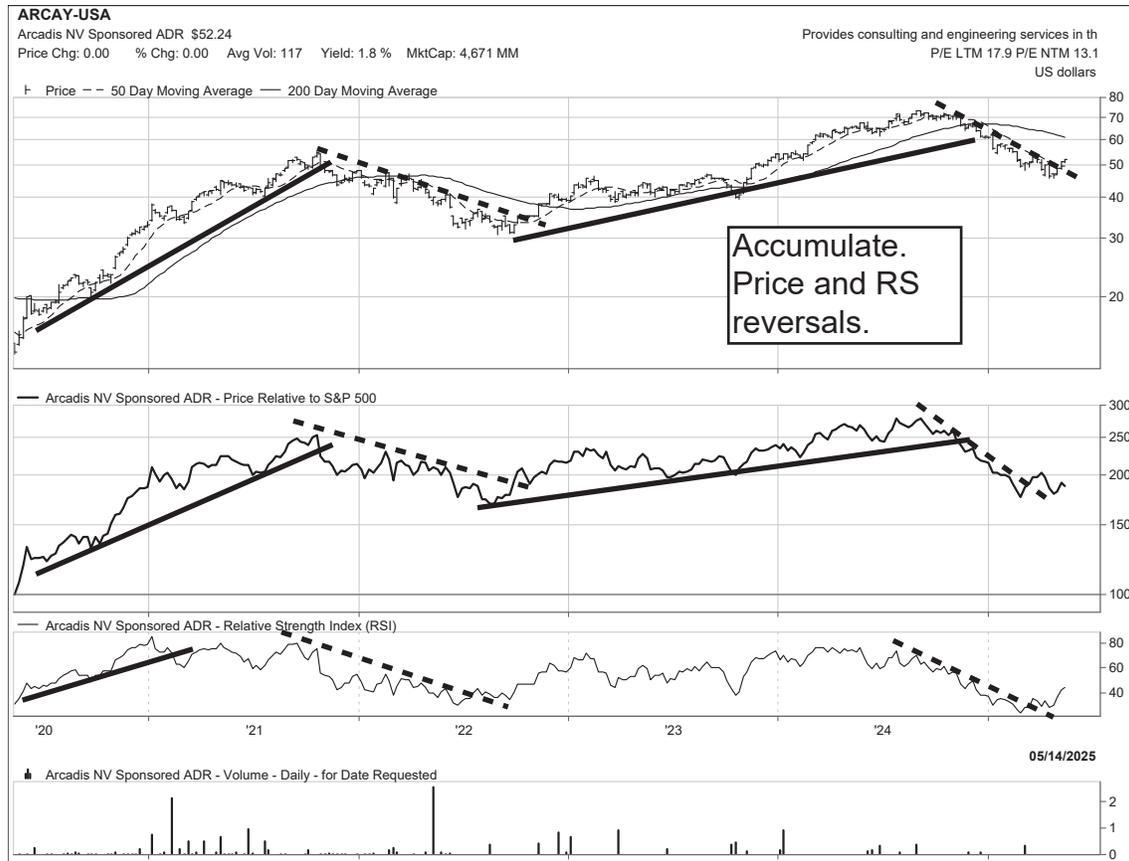
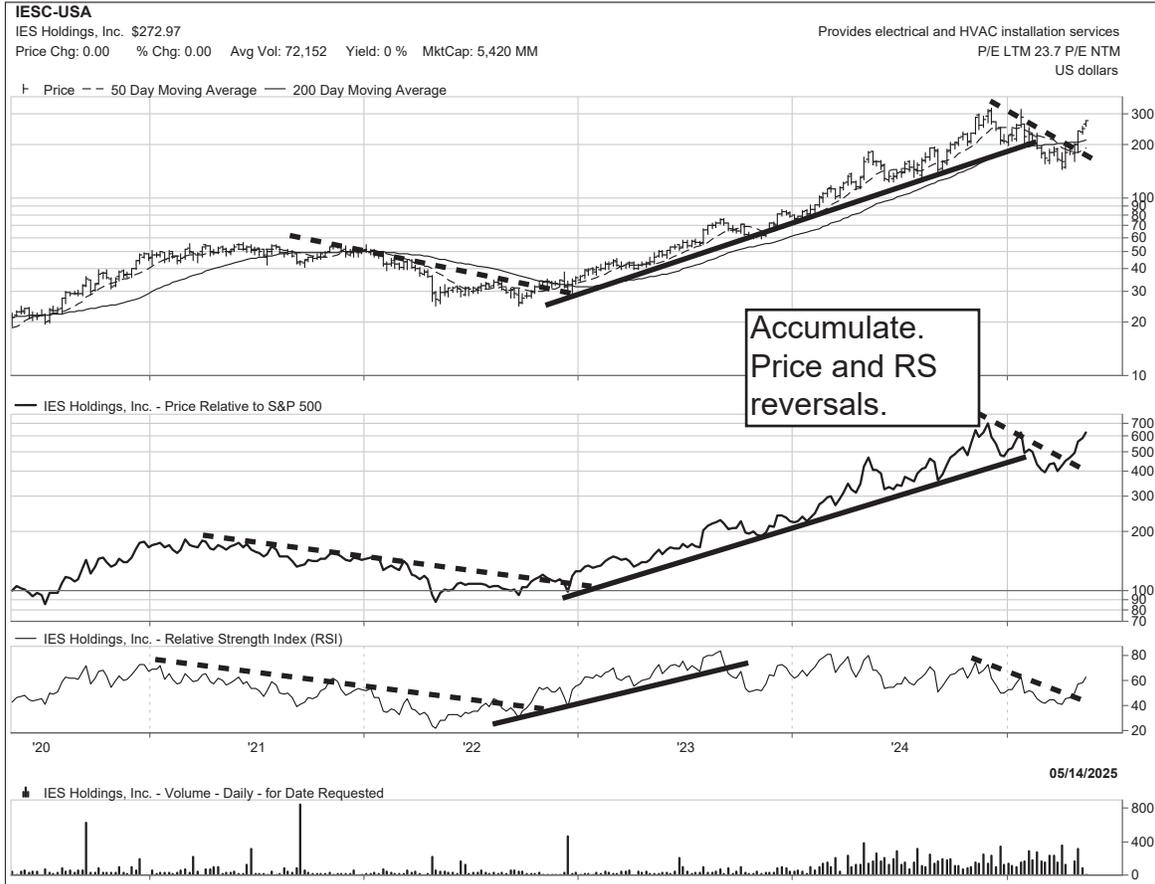
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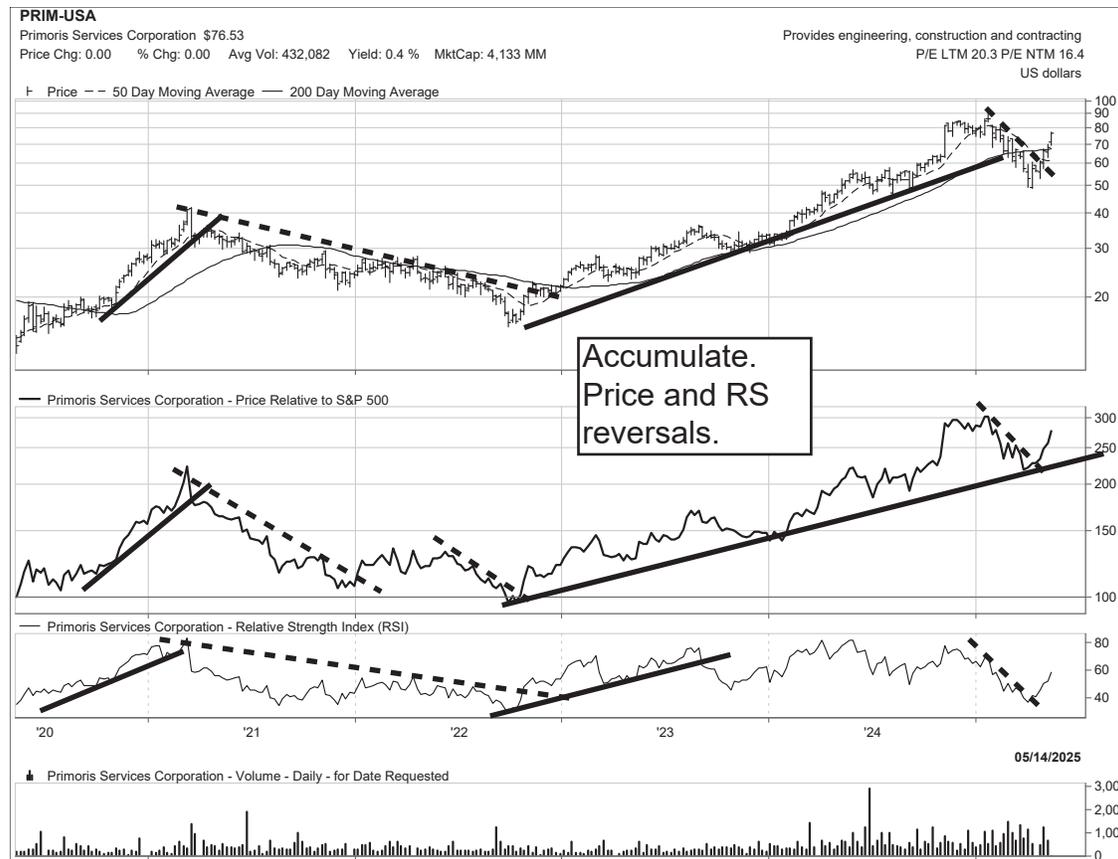
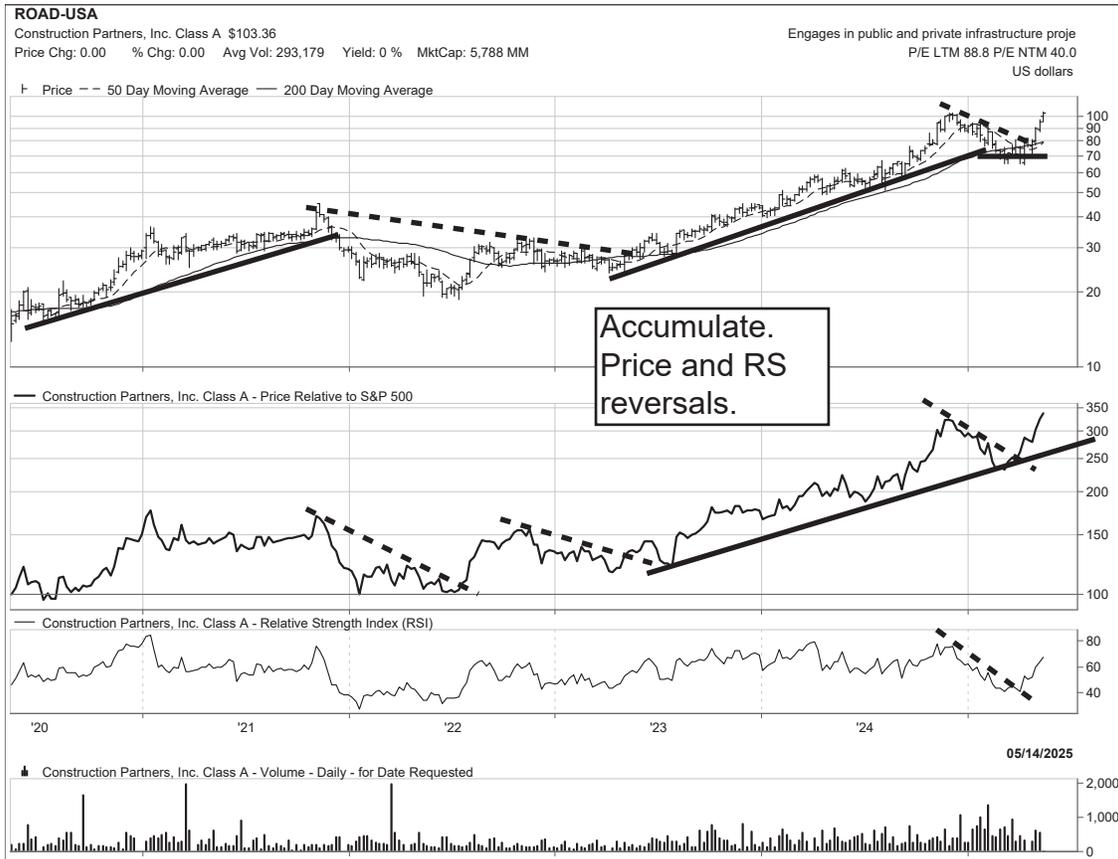
Attractive Groups: SV-14 Construction & Engineering, Small-Cap

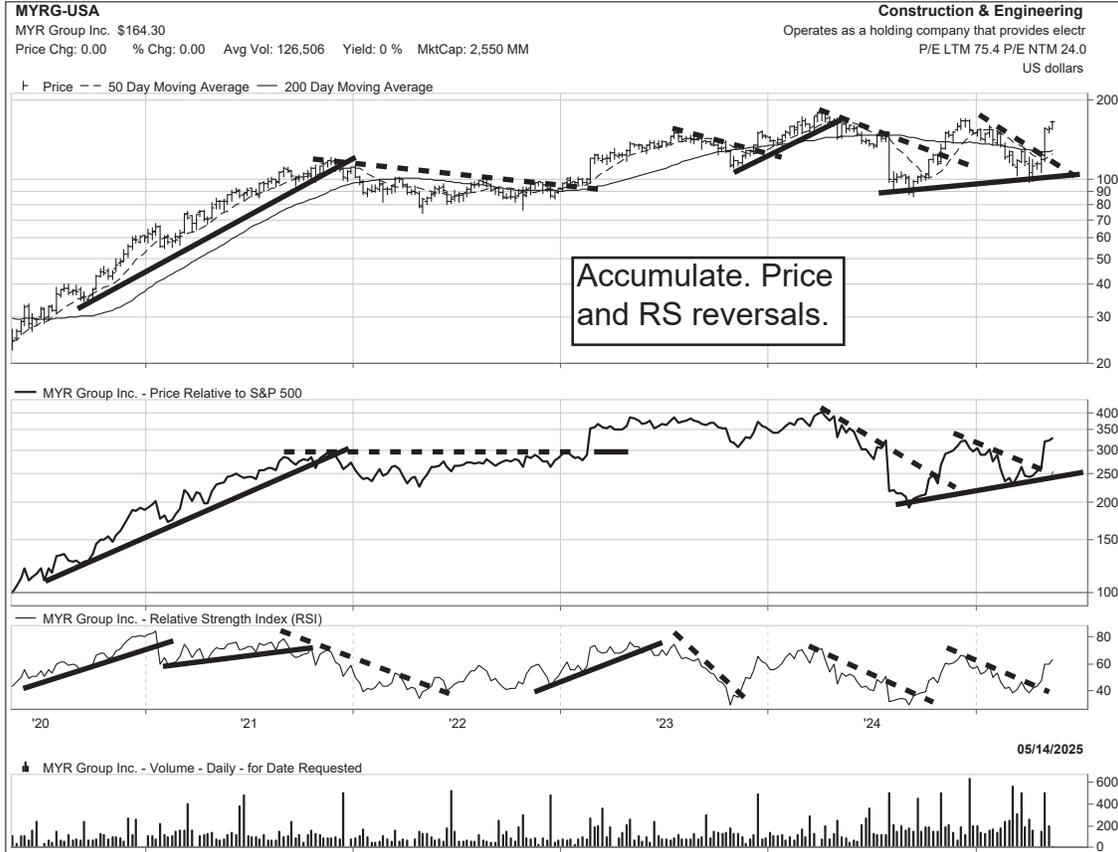
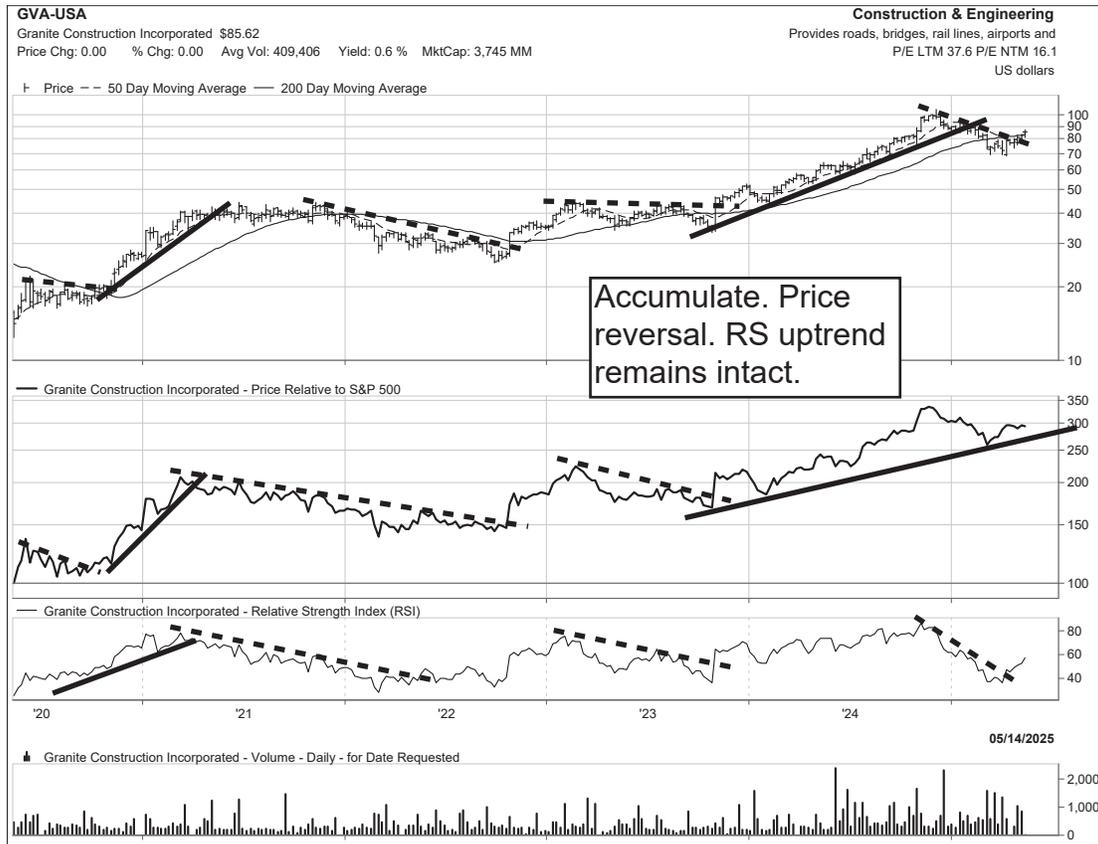


Attractive Groups: SV-14 Construction & Engineering, Small-Cap

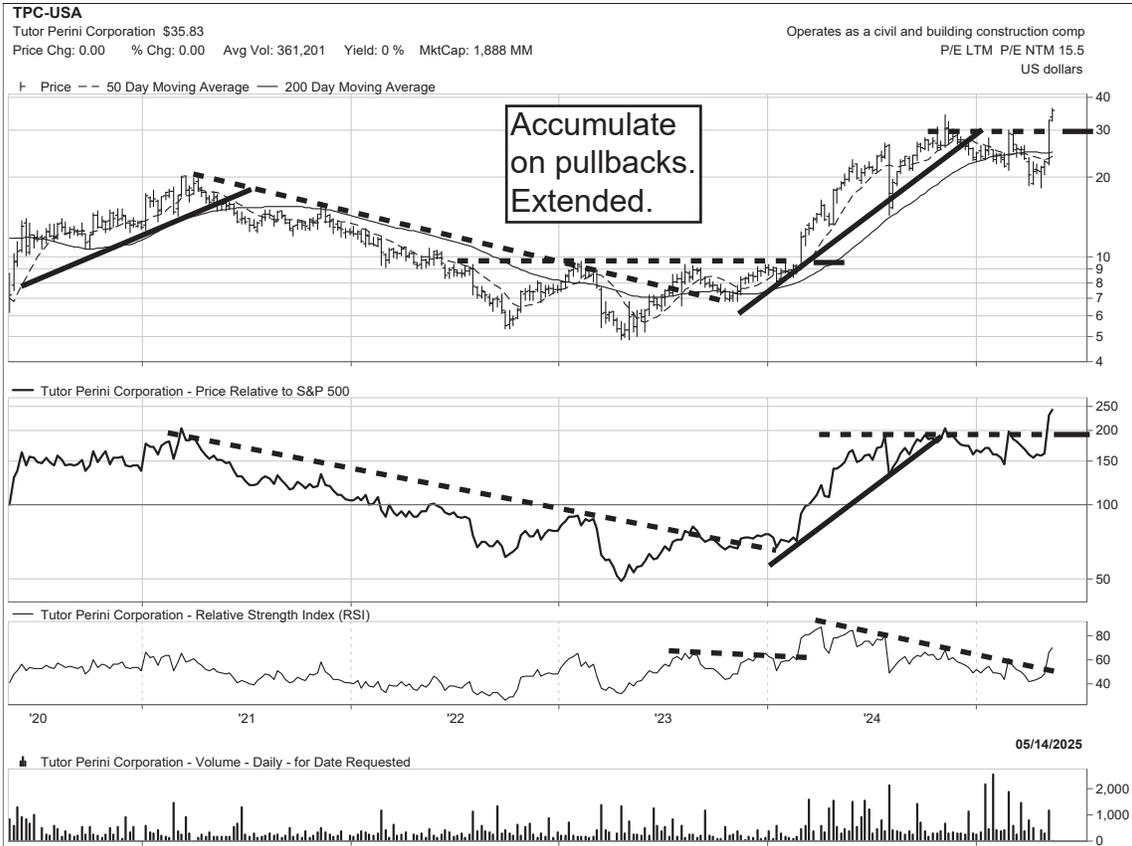
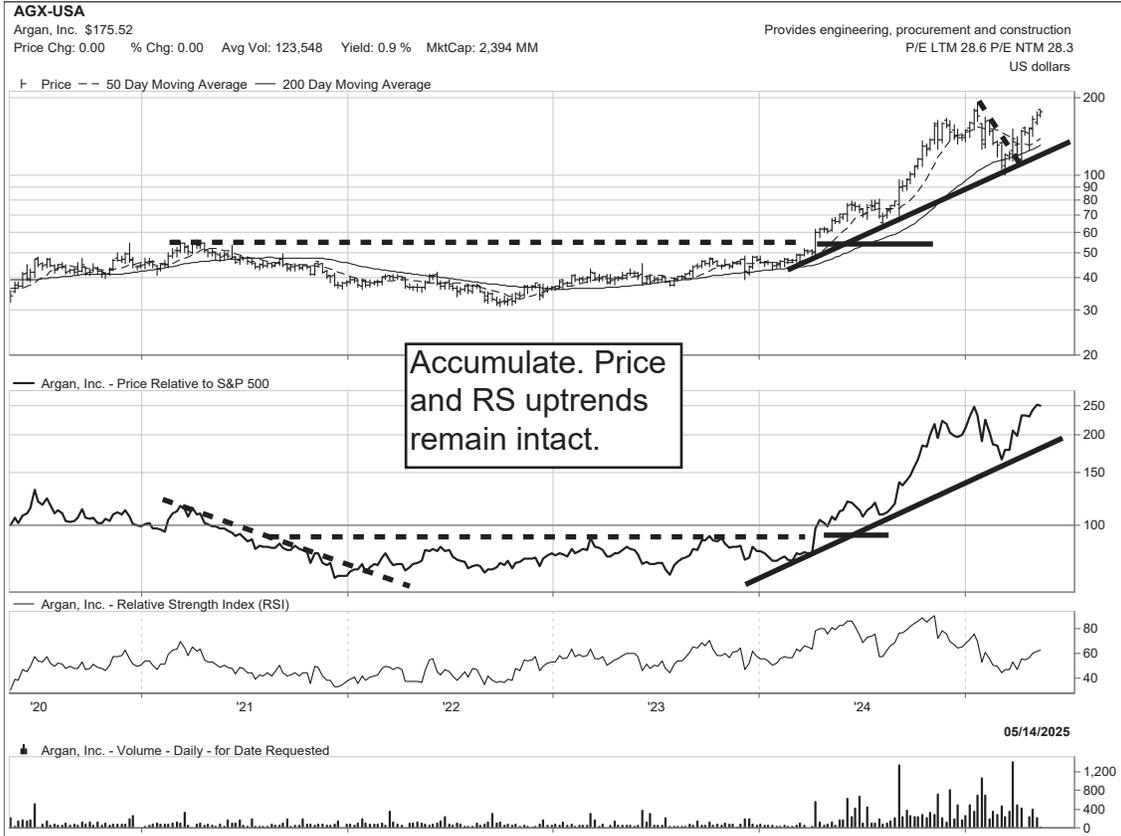


Attractive Groups: SV-14 Construction & Engineering, Small-Cap

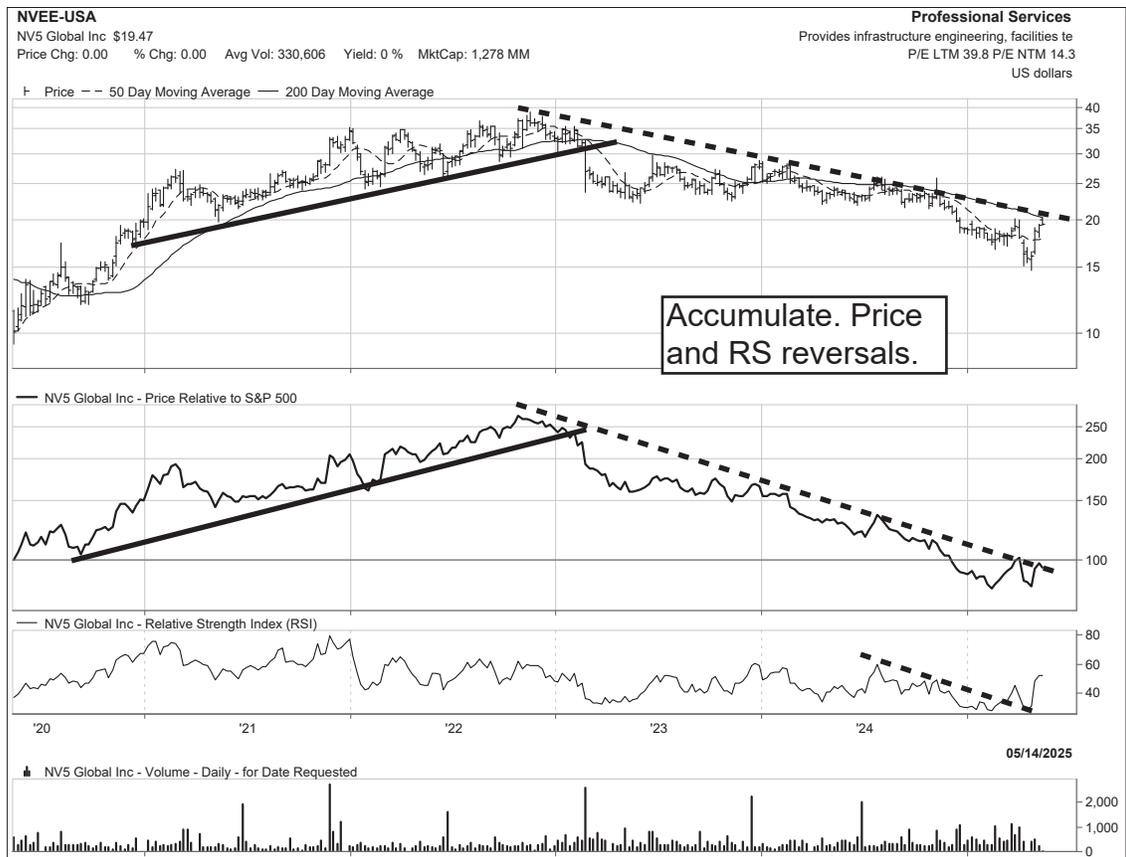
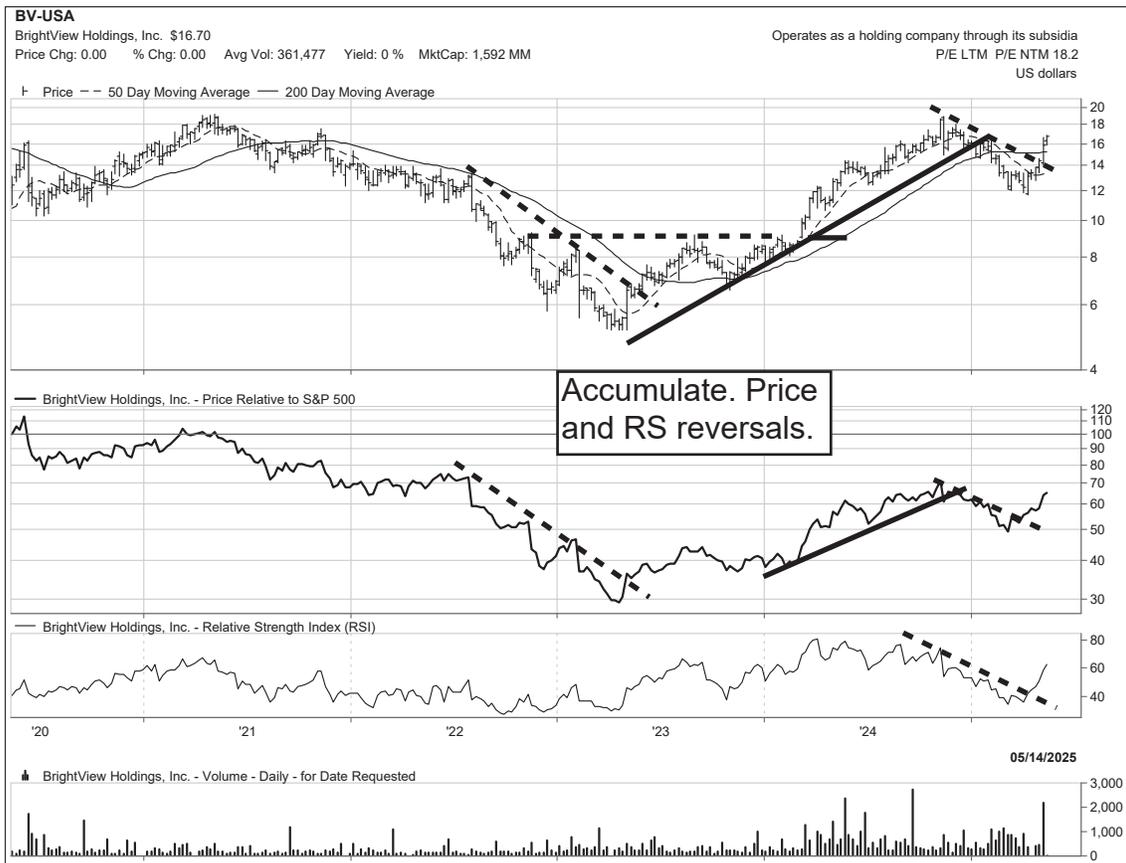




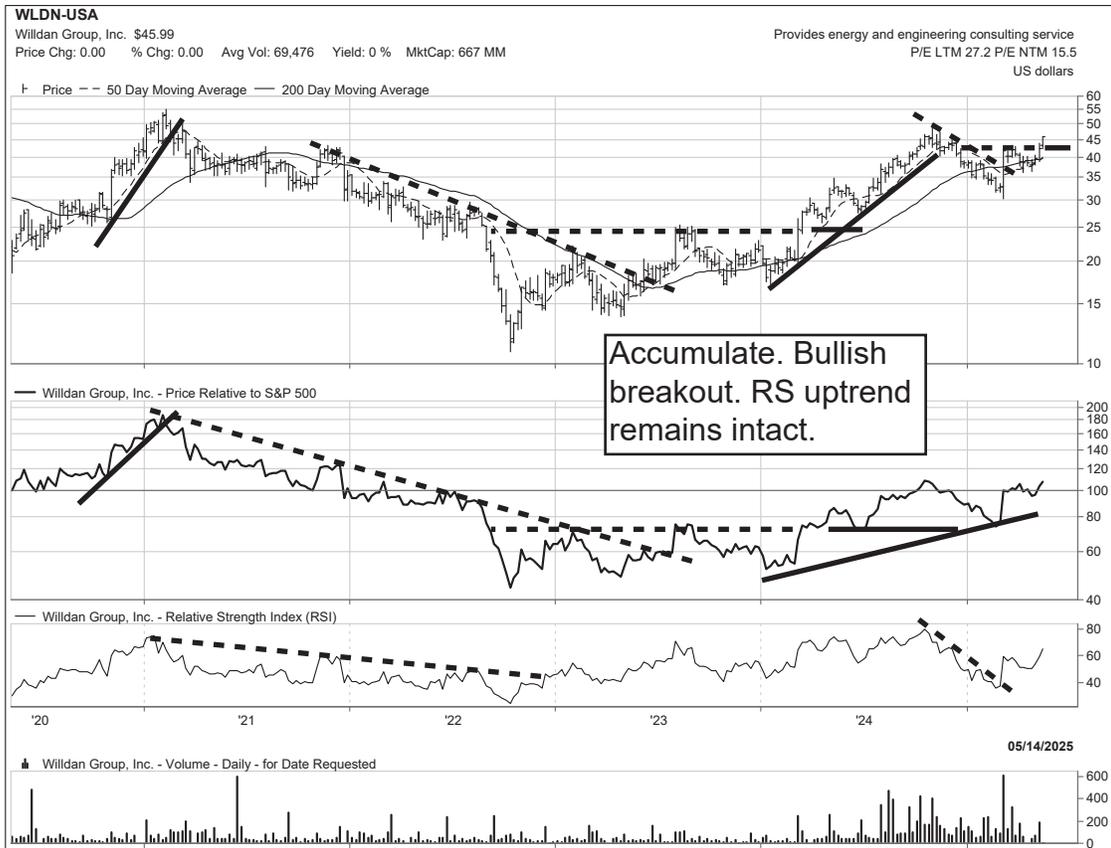
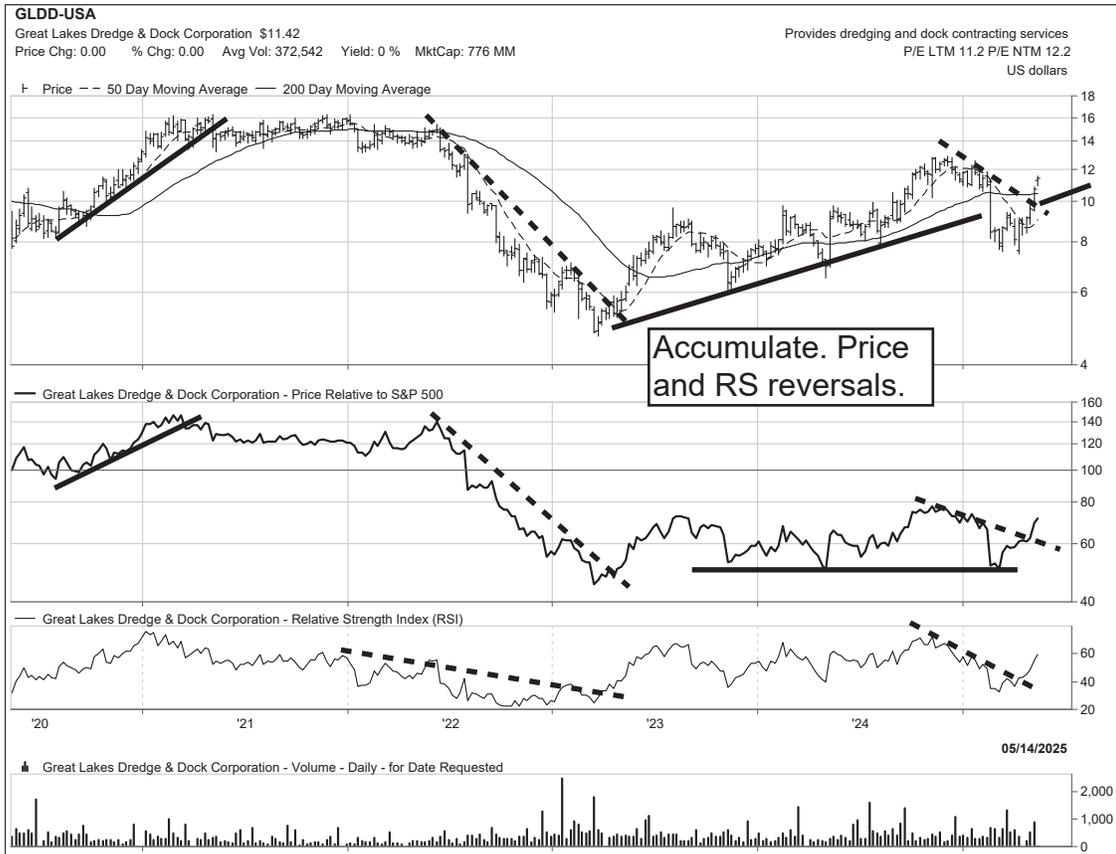
Attractive Groups: SV-14 Construction & Engineering, Small-Cap



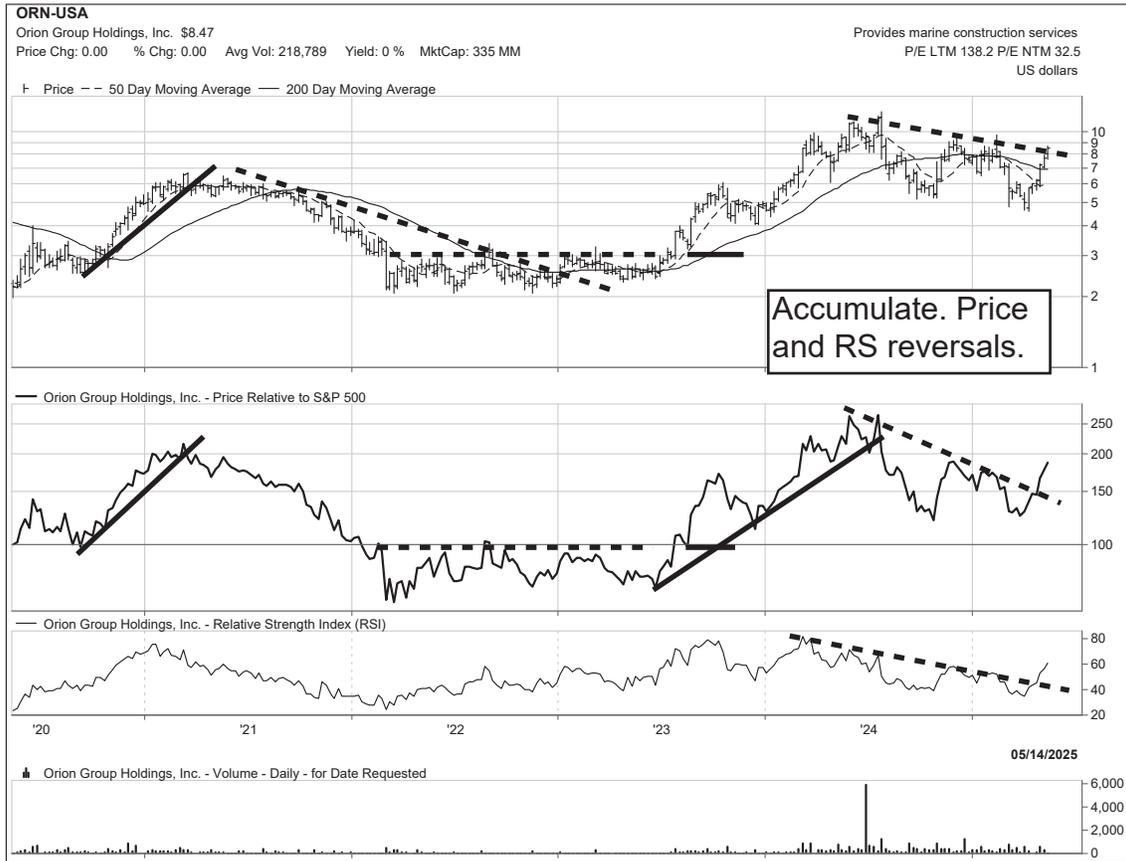
Attractive Groups: SV-14 Construction & Engineering, Small-Cap



Attractive Groups: CS-13 Soft Drinks & Bottlers, Large-Cap



Attractive Groups: CS-13 Soft Drinks & Bottlers, Large-Cap

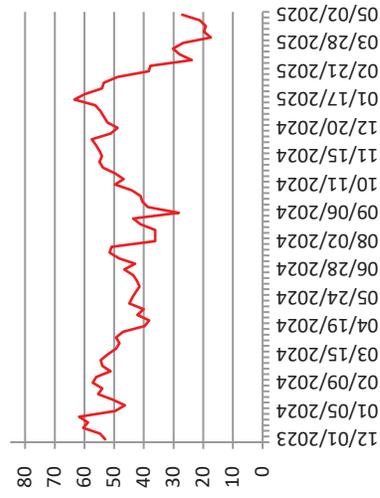
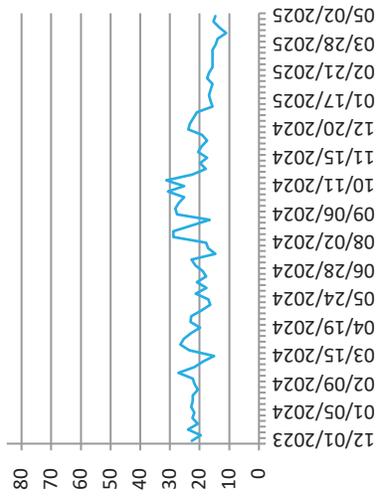
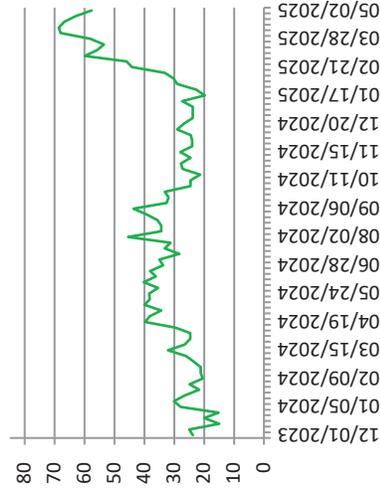


| | Bottom-fishing | Positive inflection | Uptrends | Pullback to Support | Negative inflection | Downtrends | Toppy |
|-------------------------------|---|---|---|---|---|--|---|
| Consumer Discretionary | ABNB DG DLTR F GPC MGM PHM | AMZN CCL DZ HAS HLT MAR | MCD RCL ROST TRMB TSLA ULTA WSM WYNN | AZO BKNG DASH DRI EBAY NFLX ORLY RL | TJX TPR WMT YUM | LULU LVS MHK NCLH NKE NVR POOL SWK | TGT TSCO |
| Consumer Staples | ADM BF.B BG HSY MDLZ | KVUE | SJM STZ WBA | COST K KR MNST MO | PM | EL GIS HRL IFF KHC | LW PEP PG SBUY SY |
| Energy | MPC PSX VLO XOM | | | EQT EXE TPL WMB | TRGP | DVN EOG FANG HAL HES | OXY SLB |
| Financial | ACGL BEN IMKTX | AMP MTB NDAQ NTRS | MS NTRS | AIG AIG L BK BRK.B PGR C CBOE TRV CME SYF WFC DFS | HIG ICE JPM L PGR SCHW TRV WRB | AFL AON BRO CFG KKR RF WTW | EG ERIE IVZ PNC PRU TFC TROW USB |
| Health Care | BAX CI CNC DXCM ELV HLS UHS | HCA IDXX IMH RMD SOLV STE SYK | PNR ROK ROP TDG TT URI | ISRG LH MCK PODD | MDT | DVA JNJ LLY MRK MRNA PFE REGN RVYT ZBH | TECH TIMO UNH VRTX |
| Manufacturing | AOS APT GD HI IR LHX LMT | TXT XYL | PH PWR WAB | AXON DE FAST GE GEV JCI RTX | OTIS | BDR CAT DHR DOV FTV GNRC HUBB | IEX ITW MAS NDSN NOC PCAR |
| Materials | AVY BALL FCX PPG | CF MLM HWM MMM | VMC | CTVA | IP | ALB AMCR LYB NUE PKG DOW SW | EMN WY |
| Real Estate | EXR O | CBRE DPT GPT INVH MAA | REG SPG | WELL | EOR KSS RMB UDR VICI | ARE HST PLD | |
| Services | | GPAY CPRT CTAS CTSH ECL EFLX | FDS FICO JKHY LDOS PWR | ADP BR MA PAYX ROL RSG | EQIX FI MSCI PYPL | ACN IT J OMC | |
| Technology | AMAT AMD CDW DELL SNPS TXN | ADI NXP PTC | MSFT NOW AVGO | APH MSFT NOW AVGO | ANET CRM TYL | A QCOM SMCI | |
| Communications | CCI | PARA DIS MCO SPGI NWSA | PARA SBAC SPGI | FOXA TKO | AMT | CMCSA GOOGL MTCH | |
| Transports | EXPD NSC ODFL | LUV UAL | UBER | TMUS WBD | CHRW | UBHT UNP UPS | |
| Utilities | AES PCG | CEG ES FE VST | ATO CNP CMS EVC NRG | AEE NI XEL | AWK SO DUK EIX LNT | EIX NEE PFE SRE | |

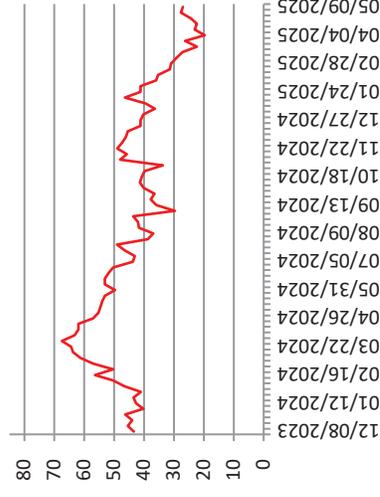
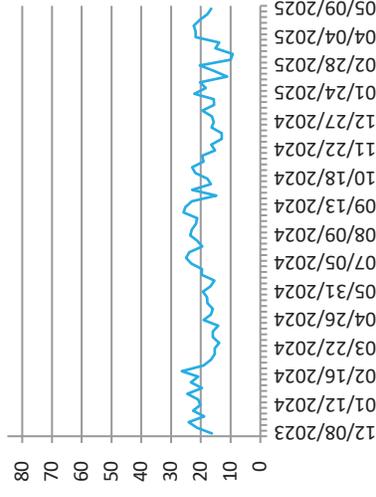
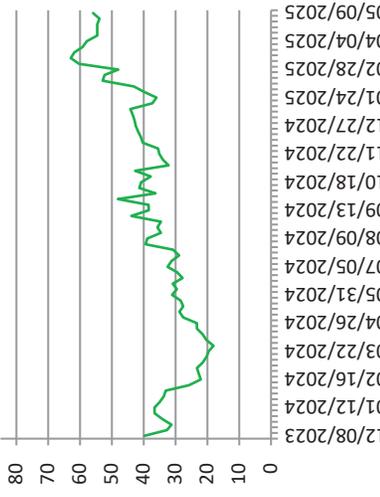
| | Bottom-fishing | Positive Inflection | Uptrends | Pullback to Support | Negative Inflection | Downtrends | Toppy | |
|-------------------------------|--|--|--|---------------------|---|------------|-------|--|
| Consumer Discretionary | ARG GE5 SCVL AEO GII SHOO AMWD HBI SHPD HZO HON VSCO ASC MNO CAL MDOG CARG NWL FL OXM GDEB PLAY | BURI MCW BOOT SAH CBRL SHAK EVE SIG HAYW URSIN KAR HNI KTB OXM GDEB PLAY | ATGE AWI CAKE CHEF COST EAT GFI KAR KTB LNU PSMT SXT UNFI | LOOT | AAP KSS BLMN LEG CARS LGH CCS MEC CHIEF COST GENT MNRG RGR DFH STRA EGL USE ENR SFTN EPC GO HELE | | | |
| Consumer Staples | | | | | | | | |
| Energy | | | | | | | | |
| Financial | APAM MC SAFT AUB NAVI SBSI BANQ CVBF ABOB EVC NMH TFIN EFCR PFI VBTX BFH FBNC PFS BRKL FBP PPBI VRTX CFRN FBFC PRG WAFD CNS HOPE PRK | AAMI GAW TRUP ABCB HAFB UCB AGO HRVA WRLD BGC NBTB WSPS BOH OFG CHCO RDN CFCR TST DFIN STEP ECFP TRMK FLTT TRST | ACT UFCS BANF VIRT CASH CATT EGEN MMI PRAA PFC WD | | | | | |
| Health Care | GAAD DBEL COLL RTAA ENOV USPH HUI MLAB | ALIS AORT HCSSG HRMY PNC PRVA | AMCO GERT USRS CCKX KXNS RGLS DVAK LMAT SEM FTRR MATW TFX GROS MYGN VIR HART NEDG INSP OGN | | | | | |
| Manufacturing | ADNT MOC-A WSC AVAV SMP FVLE SPXC FOXF THRM GMS TRN JRN DAIN LCL VRRM ASIX NGVT CE SCL KOP WIS KWR | AIR FSS AVV ITR ESPE JBTM LNN MRCY MWA REZI WOR | AMPH DVAX ARWR FTRR ASTH GROS AZTA JART BLFS INSP APOG BRUSHA | | | | | |
| Materials | | AI WOR | | | | | | |
| Real Estate | AHH JOE AHL SHD ALEX SHO ARI UE CWBK | CTRE PEB | | | | | | |
| Services | ANM CSWI DLX NVEE | ACA DY EGG FTDR HSII MYRG | CSGS CXW JXN PBI STRL | | | | | |
| Technology | ACLS FORM SMTC AGYS GDYN SONO AMMI KIC AOSI KLC SPSC BL MARA VECO CLSK PLAB VSH CSPH PLXS CTS RAMP CMI ROG EXTR SEDG | ADEA SITM ABIS ATEN CNXN KX NTCT PRGS SCLG SSEZ GOGO | IDCC OSIS TTMI | | | | | |
| Communications | | | | | | | | |
| Transports | ALGT JBLU SNCY HIBS HIBG SNDR INSW RXO | AL HTZ | SKYW | | | | | |
| Utilities | | | | | | | | |

| | Bottom-fishing | Positive inflection | Uptrends | Pullback to Support | Negative inflection | Downtrends | Toppy |
|-------------------------------|--|--|---|--|-----------------------------|---|-------|
| Consumer Discretionary | ARMK BBWI BC BLD BYD COLM CPRI CROX DKS DAR DINO GTL5 PBF PK | AN GT MAT PAG TNL TXRH | CHWY GHC LOPE OLLI PLNT SGI | | | ANF CAVA CHDN CHH FLO KBH LNV MTN M | |
| Consumer Staples | BURL DAF | ACI CELH | BJ CART CASY PFGC SFM USFD | | BRBR COKE POST PPC | COTY LANC SAM | |
| Energy | CHRD CIVI DINO GTL5 PBF PK | CNX INGR RRC | AM AR DTM | | MUSA | CHX VUV WFRD | |
| Financial | AMG ASB CDE CG COLB EVR FFIN FLG FNB GBCI JEF | BHF CQH EHT EWBC FCS FHN HLNE HOMB IBKR IBOC INB | OZK SIVY WVA WBS WTFG | CBSH CQH EHT HUI HWC MTG ORI PNFP SEIC SLM THG | CNO KSL RYAN | AFG CMA LAF PR RL | |
| Health Care | ACHC AMED ENSG HAE ILMN MMS MKSJ NVST | PRGO SHC XRAY | DOGS EHC EXEL HALO HIMS PEN | | | AVTR MEDP BIO RGEN BMRN SRPT UTHR | |
| Manufacturing | AAON AGCO ALV AYI BWXT CSL CXT DCI | FBIN FLS GNTX HXL LEA LECO LFUS MIDD VMI | CNM CMM CR GGG ITT RRX ST | CW ESAB FIX RBC WTS WWD | | OC TREP UFPI | |
| Materials | AA ATR AVNT CNC EXP GEP KRG PK | LFX MLI OLN SMG | ATI CRS KNF RGLD | | | ASH SON AXTA WLK | |
| Real Estate | BRX CUBE CFC KRG PK | VNO VMI | EPR SBRA | | ADC OHI | ADP CLZ LUL NIN NNN REXR | RYN |
| Services | BCO CLH CNXC FLR FOUR KBR MAN | MMS | EME EXLS KD MTZ RBA | | FTRB | ASGN EXPO FCN HR NSP PSN WU | |
| Technology | ALGM AMKR ARW AVT BDO CGRX CHUR CRUS DLB DT IFGP LITE MORN ZI | NOVT OLED GLYS RMS SYNA | CVLT DUX FLEX GWRE OKTA | | | APFF BILL BLKBV ENTG ONTO POWI | |
| Communications | IRDM | NYT | SATS | | | WMG | |
| Transports | AAL CAR GAO KEX | R XPO | | | | SAIA | |
| Utilities | | ORA WTRG | IDA NFG OGE OXY TXNM UGI | | BKH NJR SWX | POR | |

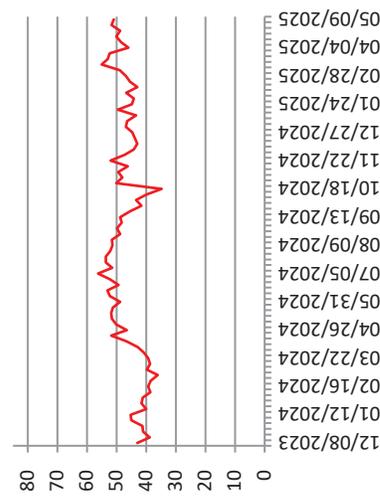
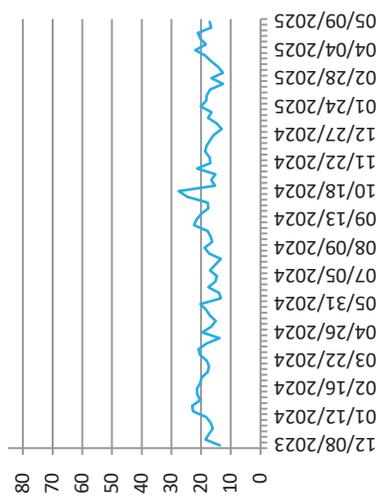
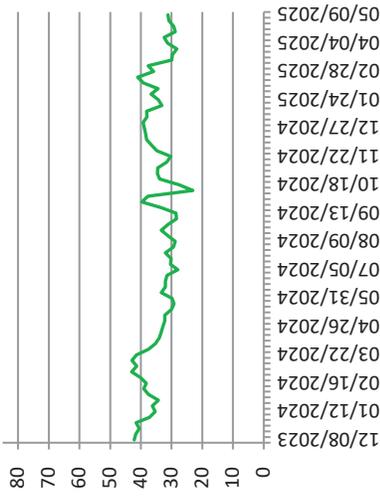
Consumer Staples



Communications



Consumer Discretionary

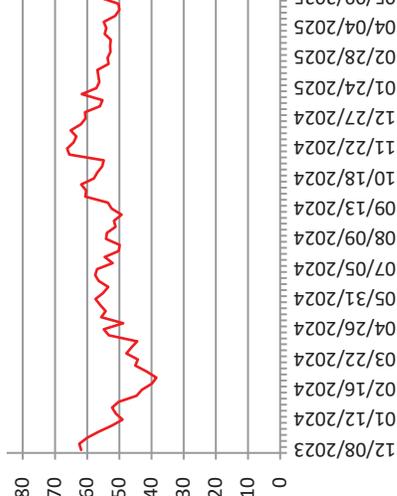
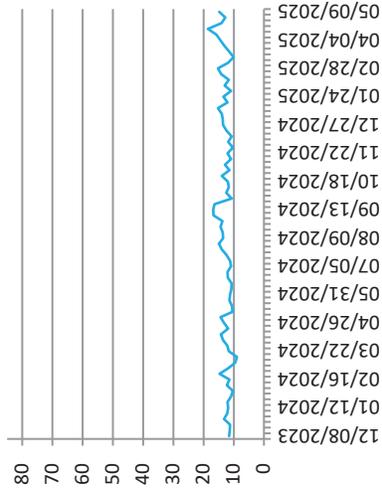
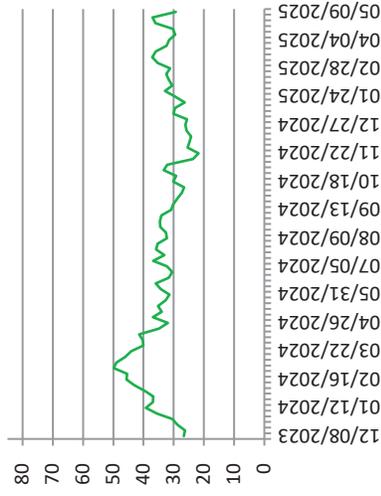


RSR 1-10
(% of stocks)

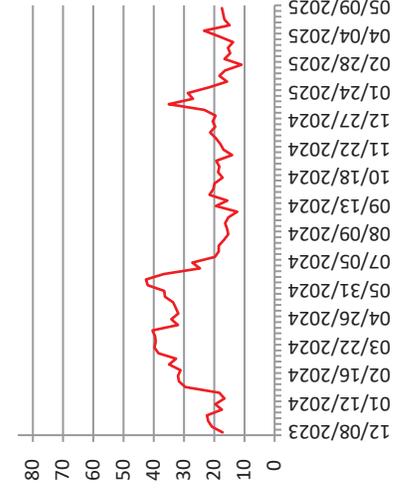
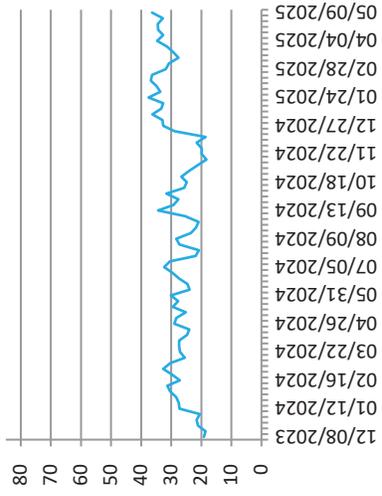
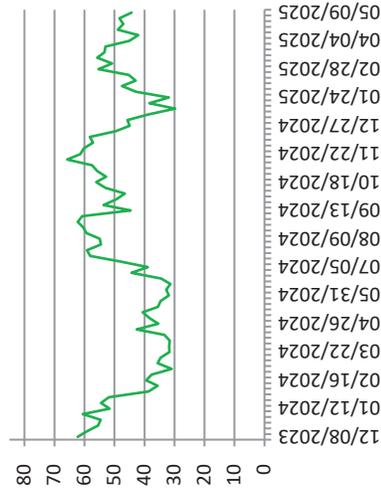
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

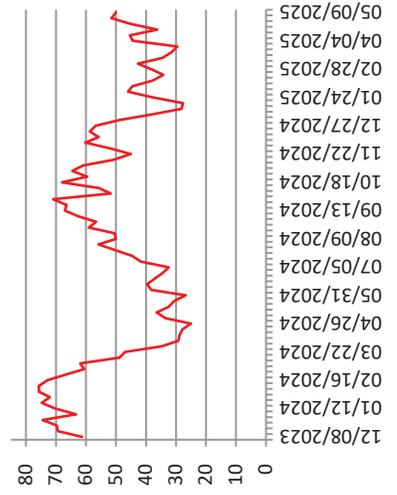
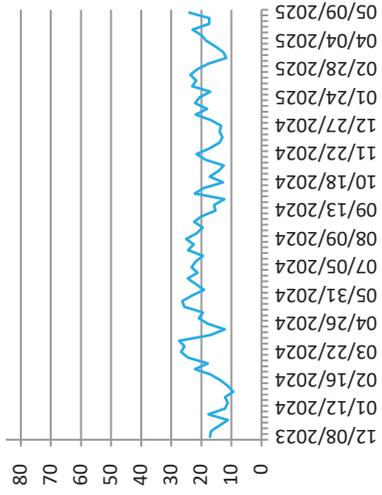
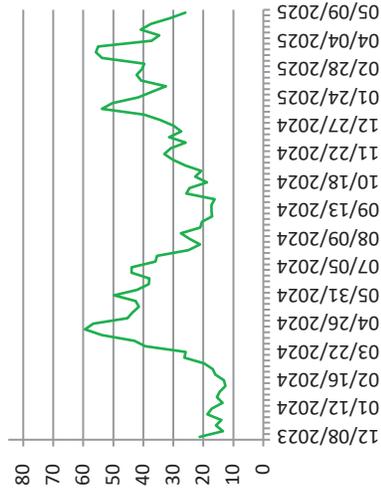
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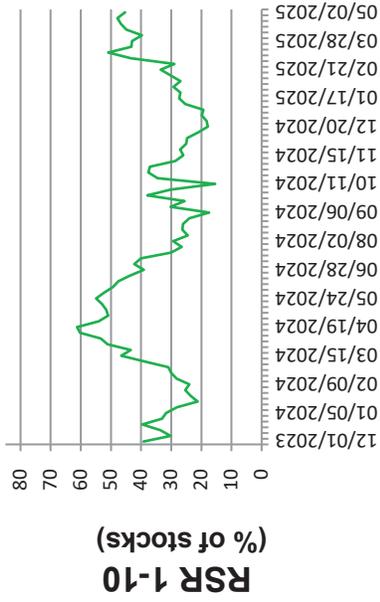
Financials



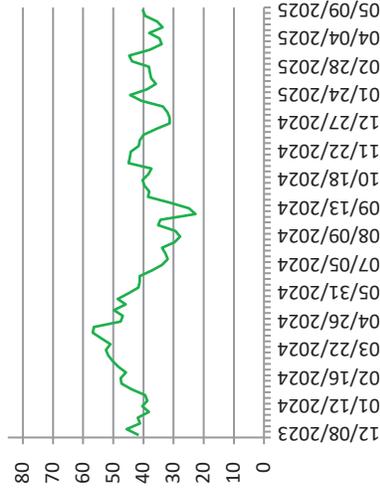
Energy



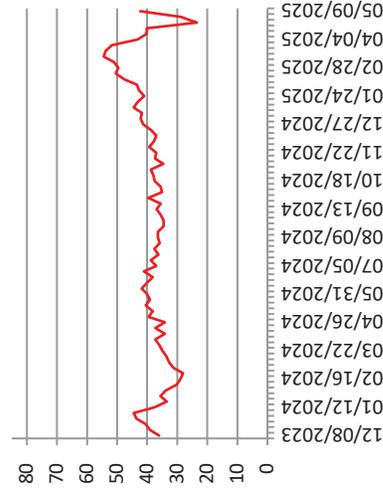
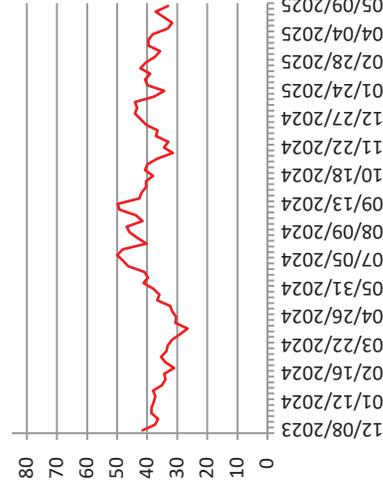
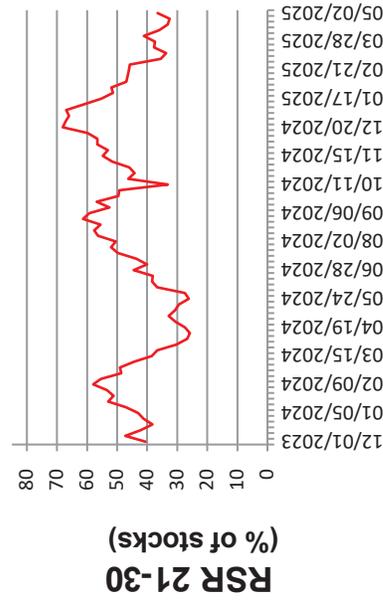
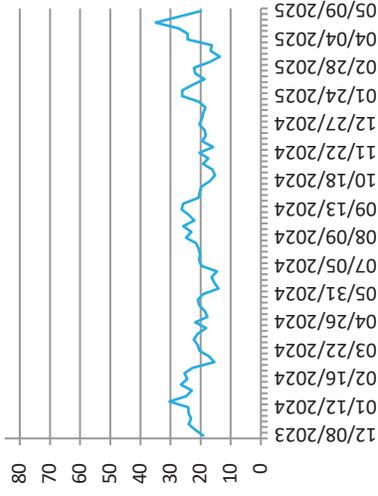
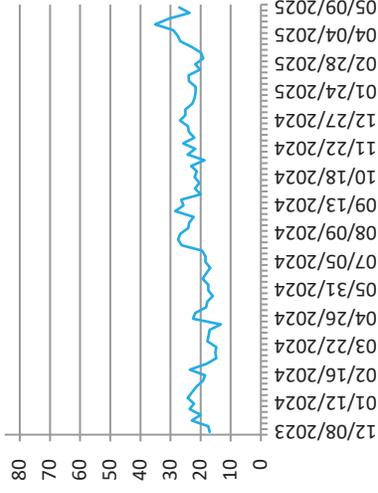
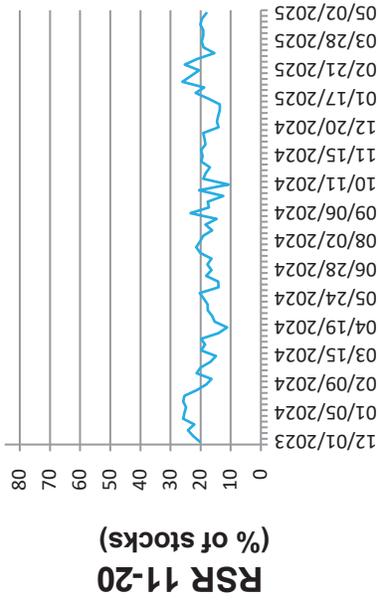
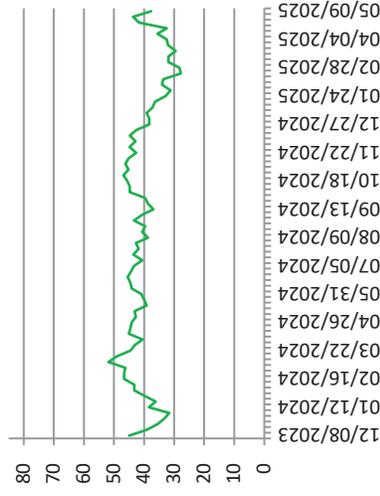
Materials



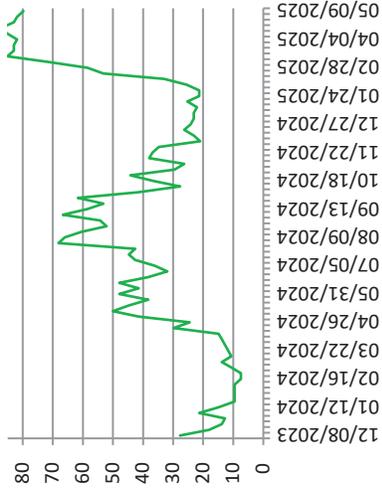
Manufacturing



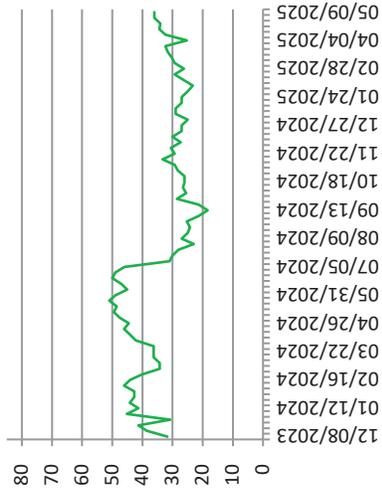
Services



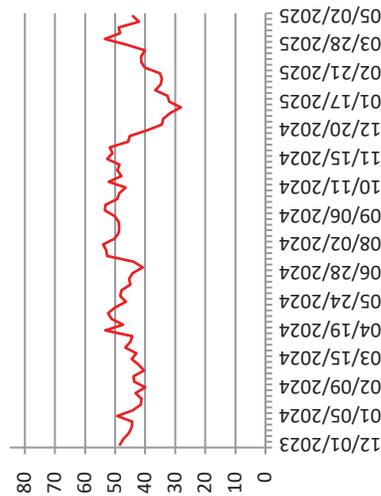
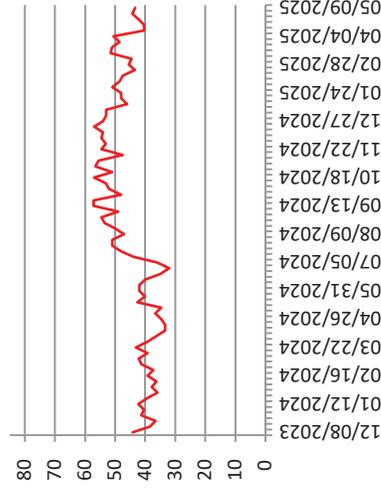
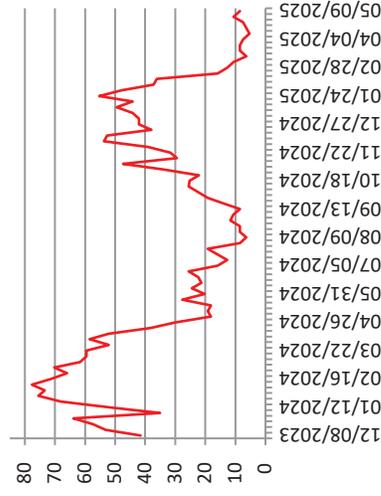
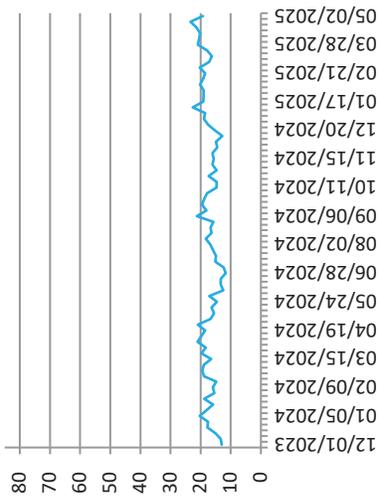
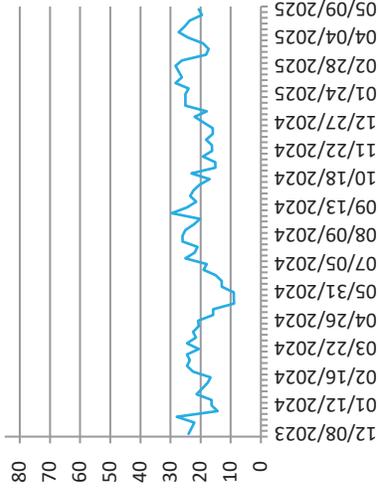
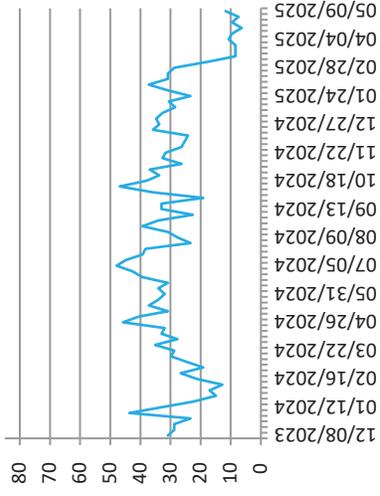
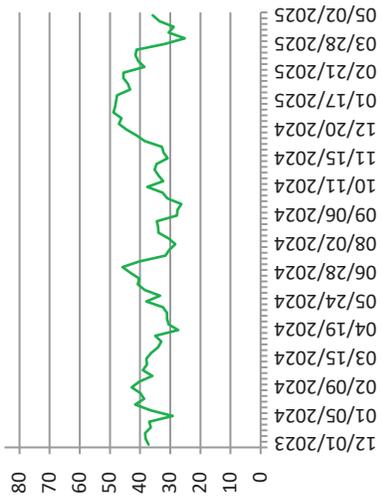
Utilities



Transports



Technology



RSR 1-10
(% of stocks)

RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

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