

6/3/25

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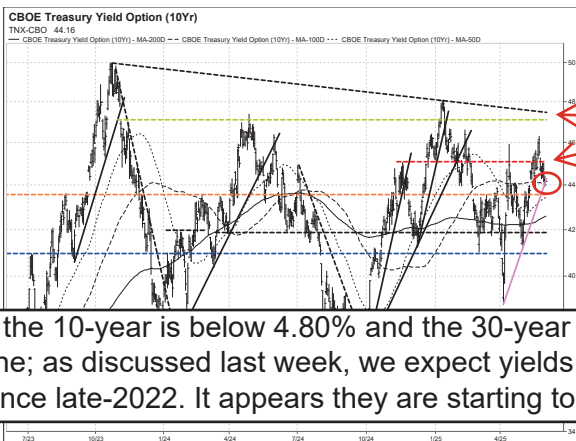
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Gap Supports Holding; Expecting Test of All-Time Highs

We remain near-term bullish since our 4/22/25 *Compass*, and our intermediate-term outlook remains bullish as well (as of our 5/14/25 *Compass*). We will maintain our bullish view as long as market dynamics remain healthy and the S&P 500 (SPX) is above 5500. Our base case expectation is that SPX holds above short-term gap support at 5700-5785 (which is also where the 20-day, 100-day, and 200-day MAs all converge). However, if 5700 *does* break (again, not our baseline expectation), we would expect a pullback to 5500-5600 rather quickly.

- **10- and 30-Year Treasury Yields; Interest Rate Volatility.** Rising long-term Treasury yields remain one of the main concerns for market participants, but we are not overly concerned. The 10-year yield has not been able to break above 4.50% resistance, let alone the major 4.70%-4.80% resistance level. The 30-year yield remains below 5.20%, which is major resistance from the October 2023 highs. Meanwhile, interest rate volatility (MOVE index) remains near the low end of its 3-year range. If the 10-year is below 4.80% and the 30-year is below 5.20%, large-cap equities will be just fine; we discussed in last week's *Compass* (5/28/25) that the highest probability (and therefore, our expectation) is for yields to roll over near then-current levels as they have done several times since late-2022. So far, 10- and 30-year yields have started moving lower and are violating 2-month uptrends. Moreover, *even if* interest rates break out *above* these levels, the SPX bull market can continue as long as the MOVE index remains subdued... see charts below and page 3.
- **Gap Supports Holding; Watching Resistances on Russell 2000 and Dow.** The SPX isn't the only index holding above gap support from May 12th at 5700-5785; the Nasdaq 100 (QQQ) also remains above gap support at \$493-\$501 and the Russell 2000 (IWM) held above support at \$202 (though did fill the gap). These are levels we have discussed in recent weeks as areas to expect support. As long as the S&P 500 and QQQ gaps remain unfilled, bulls are firmly in control. It is worth noting that the IWM is below major resistance at \$209-\$210 while the Dow is below 3-month resistance at 42,850... *see pages 3-4.*
- **Bitcoin Failed Breakout.** While bitcoin did recently hit all-time highs, it was not able to sustain a breakout; not surprising considering rallied nearly 50% in 1.5 months. We remain bullish long-term, but would look for near-term consolidation as long as it is below \$109,880.

In today's report we highlight attractive Groups and stocks within Consumer Discretionary, Consumer Staples, and Materials: CD-19 Education Services, Small-Cap, CS-21 and CS-22 Large- and Small-Cap Tobacco, and MA-14 Fertilizer... *see pages 12-23.*



Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

We are monitoring **Energy** closely for a potential downgrade to underweight. While we have been mostly underweight Energy since early 2023, this is the third time RS showed signs of a *potential* bottom which led us to upgrade the Sector to market weight each time -- however briefly. RS ended up rolling over and breaking to new lows the other two times (late-2023 and early-2024), and appears to be doing the same this time as well with RS on the *cap-weighted XLE* and *equal-weighted RSPG* testing YTD lows. We would downgrade on decisive RS breakdowns; be extremely selective or avoid the Sector entirely.

Restaurant stocks within **Consumer Discretionary** have continued to move higher despite the latest pull-back in the S&P 500. As a reminder, we upgrading cap-weighted Discretionary to overweight last week (5/28/25 Compass) due to bottoming RS -- add exposure. Favorite restaurant names to buy/stay long include: **DRI**, **WING**, **TXRH**, **EAT**, **SHAK**, **BJRI**, and **NATH**.

Within **Technology**, we continue to like Quantum Computing stocks (**QBTS**, **RGTI**, **IONQ**, **QUBT**, etc.) which we started to recommend in our May 19th *Vital Signs* and May 20th *Compass*. Within **Manufacturing**, MF-38 Nuclear, Power Generation is breaking out (buy pullbacks/overweight **OKLO**, **SMR**, and **NNE**). These two areas are risky, but the significant upside potential makes it well worth the risk.

No Weighting Changes

Recent changes:

5/28/25: Upgraded Consumer Discretionary to Overweight (from Market Weight)

5/14/25: Upgraded Technology to Market Weight (from Underweight)

5/14/25: Downgraded Consumer Staples to Market Weight (from Overweight)

5/14/25: Downgraded Health Care to Underweight (from Market Weight)

Relative Strength Ranking: Sector Summary

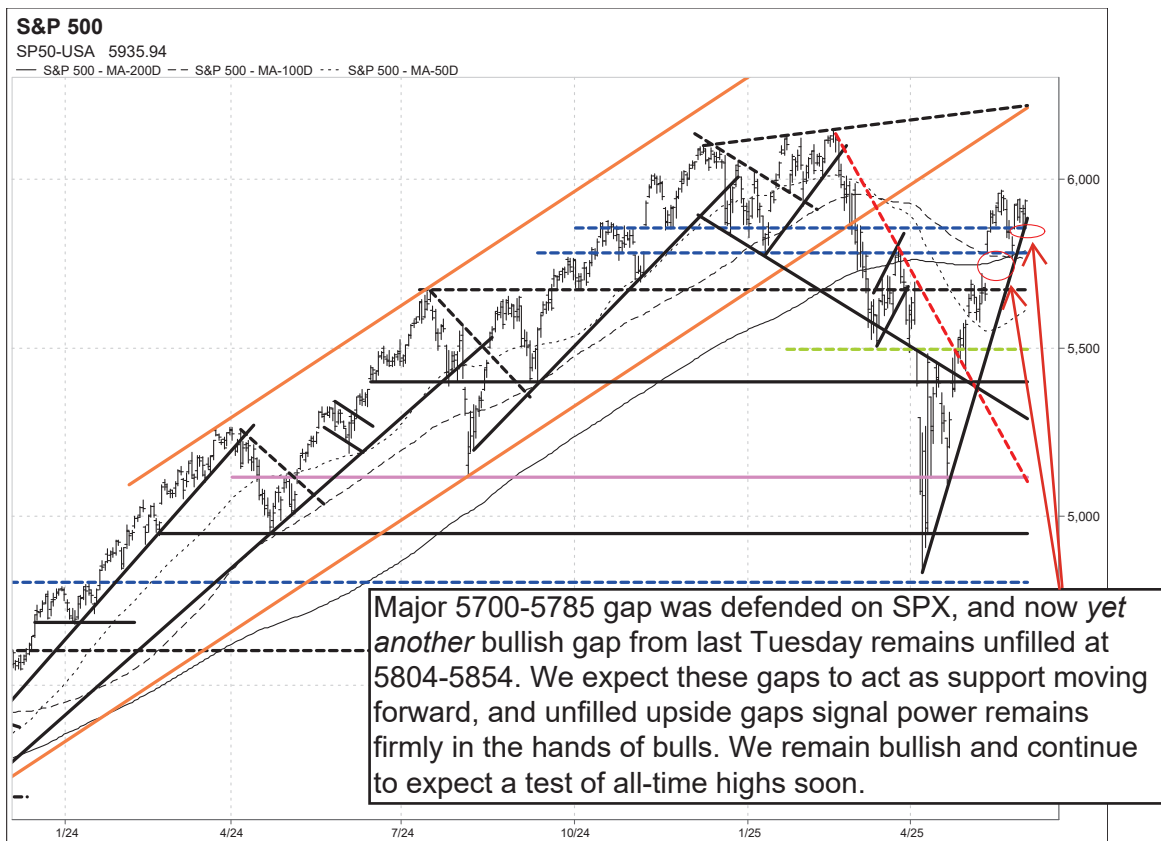
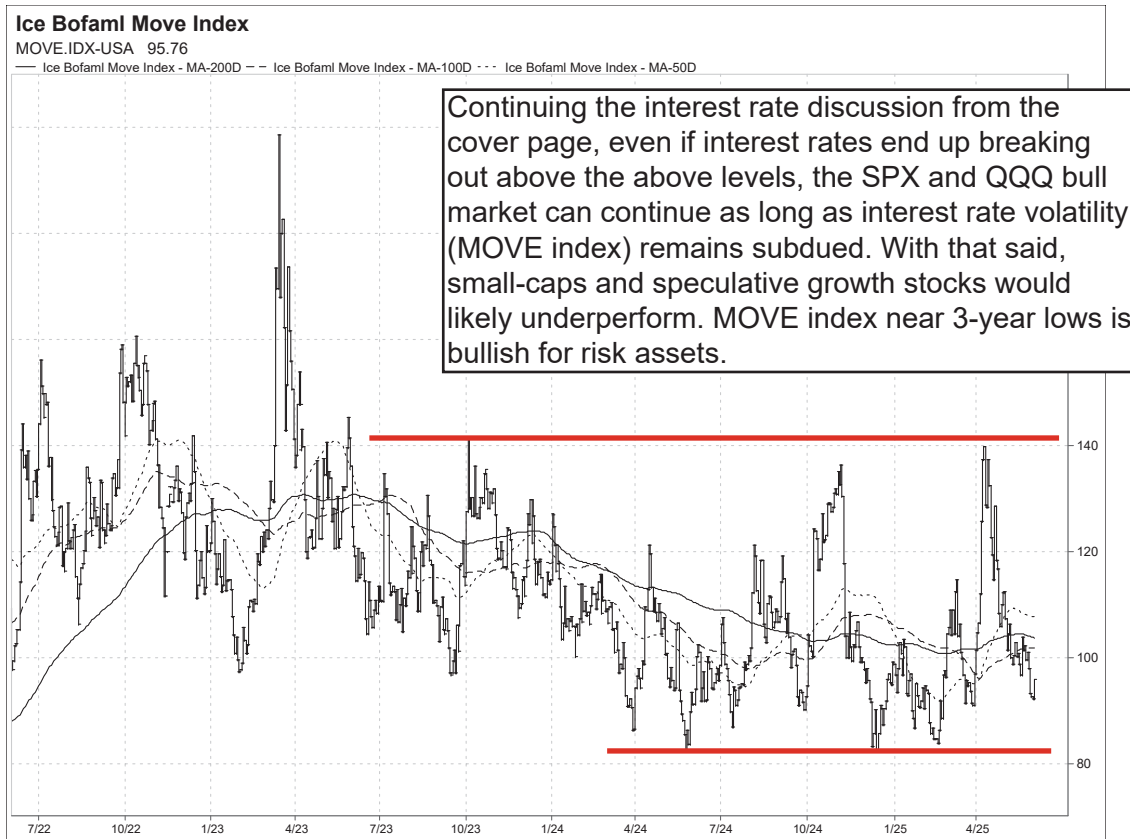
Vermilion Sector	05/23	05/16	05/09	05/02	04/25	04/18	04/11	04/04	03/28	03/21
CS Consumer Staples(CAP)	6	8	5	3	2	2	2	3	6	7
FN Financials(CAP)	6	7	7	5	6	5	7	9	6	6
UT Utilities(AVG)	6	8	5	4	4	3	4	3	6	7
UT Utilities(CAP)	6	8	5	4	4	4	4	4	6	8
CO Communications(AVG)	8	9	6	7	6	7	7	7	7	6
CO Communications(CAP)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

Sector Weighting Recommendations

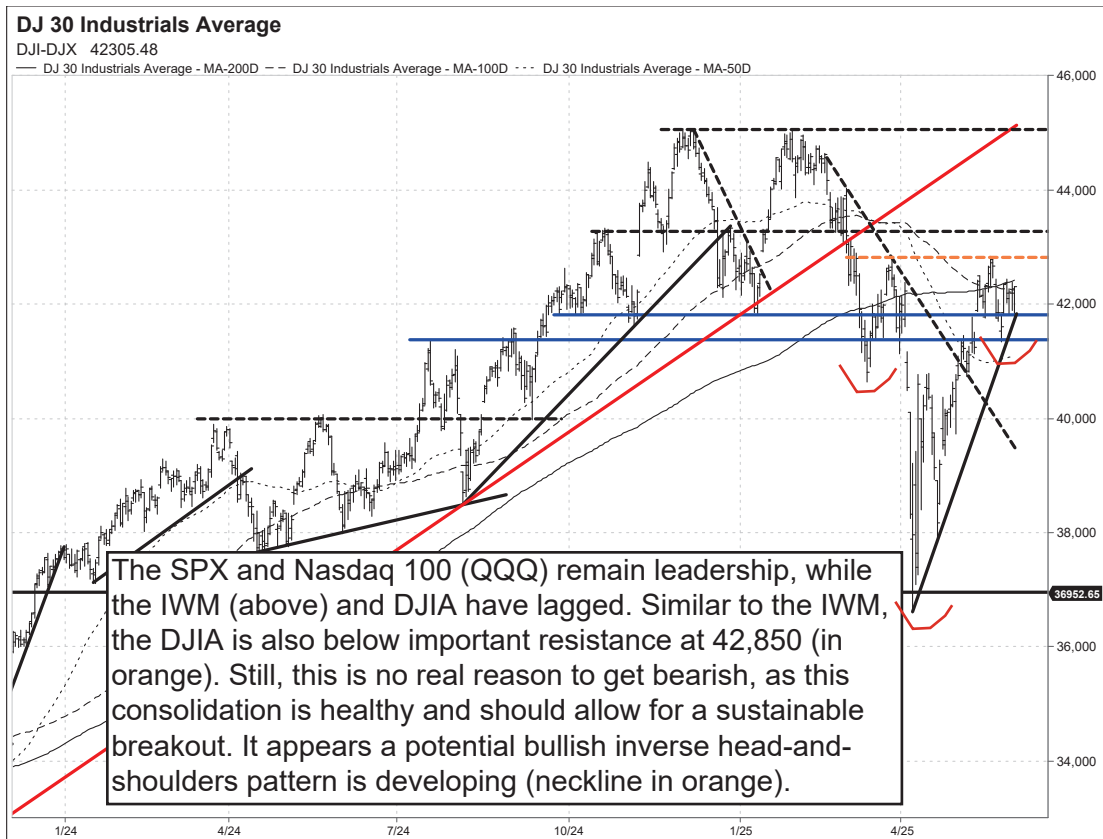
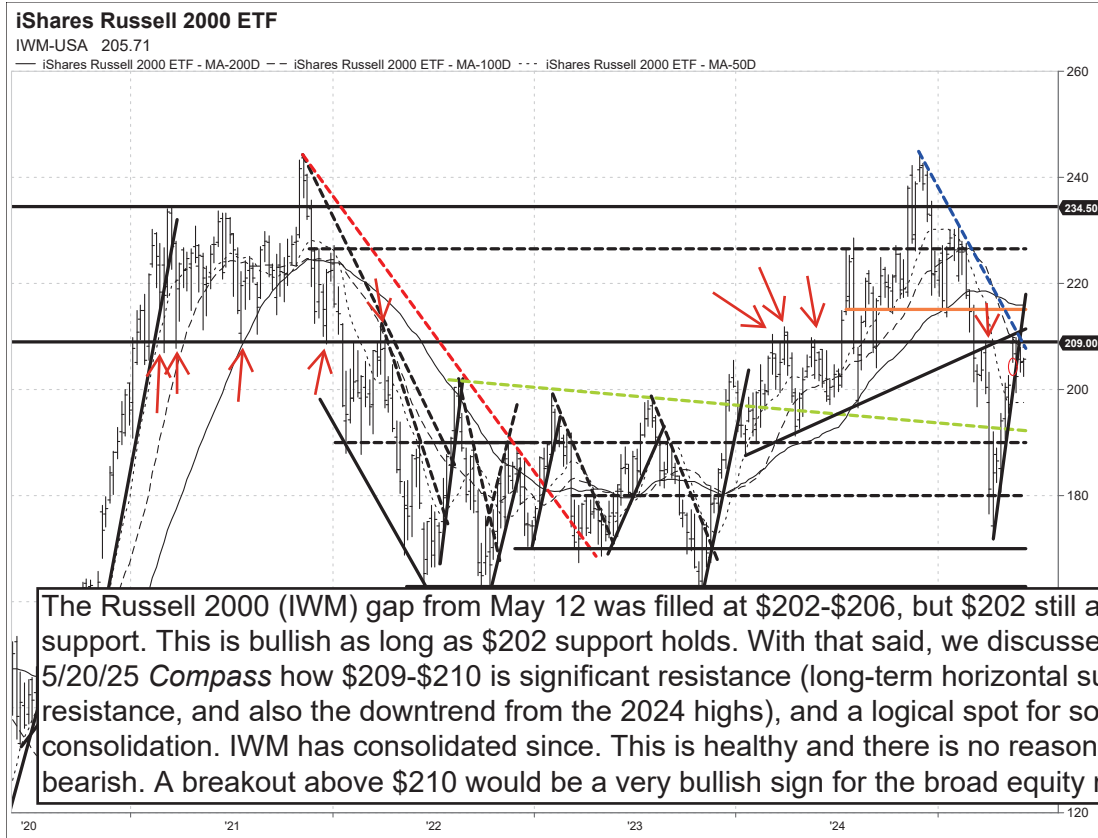
Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications			X
Cons. Discretionary			X
Consumer Staples		X	
Energy		X	
Financials			X
Health Care	X		
Materials	X		
Manufacturing		X	
Real Estate		X	
Services			X
Technology		X	
Transportation	X		
Utilities			X

See attached Sector commentary for Group and individual stock recommendations.

Interest Rate Volatility (MOVE Index) Cooperating; S&P 500 Above Gap Supports



Russell 2000 (IWM) and Dow Jones Industrial Average Below Resistance



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**, **TV**, **GTN**, **SGA**, and **SALM**.
- 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**, and **NWS**.
- 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**, **TELNY**, **KKPNY**, **HLTOY**, **TIGO**, **THIAY**, **MYTAY**, **VEON**, and **TIAIY**.
- Group CO-13 Telecomm Svcs., Asia/Pacific Rim has a number of technically attractive stocks including: **NTTY**, **CHT**, **KT**, **TLK**, **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-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**, **ETSY**, **FVRR**, **RDFN**, **GRPN**, **TCX**, and **XNET**.

Consumer Discretionary: Overweight (upgraded 5/28/25 from Market Weight)

- We **recently upgraded** cap-weighted Consumer Discretionary (XLY) to overweight – add exposure. Price on the XLY remains bullish after reversing the 3-month downtrend and breaking above its 200-day MA, and RS is reversing above the 5-month downtrend. RS also remains in a pattern of higher lows since August 2024. 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. TSLA is a top pick, but many areas within the Sector (hotels/resorts, restaurants, retail, cruises, etc.) are bottoming as well.
- 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 remains attractive longer-term, but is not likely to outperform as it is a defensive area within the Sector. Attractive names include: **ORLY**, **AZO**, **DRVN**, and **GPC** (bottom-fishing candidate).
- Group CD-45 Retailers, Discount/Variety is emerging as leadership – add exposure. Attractive names include: **OLLI**, **DG**, **DLTR**, and **FIVE**.
- Group CD-50 Internet Retailers (**IBUY**) reclaimed the crucial \$59 level – add exposure. Attractive names include: **AMZN**, **NFLX**, **EBAY**, **CHWY**, **TDUP**, and **ETSY** (bottom-fishing candidate).
- Equal-weighted retail (ETF: **XRT**) is bottoming in terms of price, and RS shows signs of bottoming as well – add exposure. 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; we needed to see \$155 support hold on the pullback, and guess where it found support), **EYE**, and **TJX**.
- 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**.

Consumer Discretionary (cont.): Overweight (upgraded 5/28/25 from Market Weight)

- Group CD-22 Cruises displays bullish price and RS inflections – add exposure. Attractive names include **RCL**, **VIK**, and **CCL**.
- Restaurant names are bottoming – add exposure. Attractive restaurant stocks include: **WING**, **SHAK**, **EAT**, **TXRH**, **DRI**, **CAKE**, **NATH**, **BJRI**, and bottom-fishing candidates **PLAY**, **QSR**, and **CBRL**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **DASH**, **GENI**, **AS**, **ARLO**, **PLNT**, **TOST**, **SRAD**, **TPR**, **GRAB**, **SONY**, **NTDOY**, **SGI**, **LTH**, **GT**, **RL**, **HLT**, **BKNG**, **SGHC**, **BFAM**, and bottom-fishing candidates **EVGO**, **LULU**, **RIVN**, **GOOS**, and **UAA**.

Consumer Staples: Market Weight (downgraded 5/14/25 from Overweight)

- We recently downgraded 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. It is quite likely that the **XLP** will continue to underperform from here, though we will wait for RS to break to new YTD lows in order to downgrade to underweight.
- Group CS-03 Hypermarkets & Super Centers remains in price and RS uptrends – overweight/add exposure on pullbacks. 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**, **SENEA**, **SENEB**, and **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 displays price and RS consolidation and is no longer leadership – be selective. 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**, **KVUE**, and **NUS**.

Energy: Market Weight

- 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**, **SSL**, 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**, **WDS**, and **REPY**.
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names include: **EC**, **REPY**, **TGS**, and **UGP**.
- Group EN-05 Oil & Gas E&P, Canadian. This Group is reflecting strong RS. Attractive names: **CNQ** and **IMO**.
- Group EN-10 Oil & Gas E&P, Domestic, Small-Cap is constructive. The more attractive names include: **RRC**, and **CRK**.
- Group EN-12 Energy Trusts has many leadership names in terms of RS. Attractive names include: **AAVF**, **SBR**, **BCX**, **PBT**, **SJT**, **PVL**, **NRT**, **PRT**, and **ECTM**.

Energy (cont.): Market Weight

- 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** and **QT**.
- 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: **PSX**, **MPC**, **VLO**, **DINO**, **PBF**, **CVI**, **DK**, 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: **REX**, **ENB**, **KMI**, **TRP**, **DKL**, 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 **GASS**.

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.
- Group FN-01 European Banks is a leadership Group. Attractive names include: **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**, **SMFG**, **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**, **GGAL**, **BMA**, **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**, and **NNI**.
- Group FN-29 Pawn Shops/Cash Advance is a leadership Group. Attractive names include: **FCFS**, and **EZPW**.
- Group FN-30 Investment Banking & Brokerage, Large-Cap remains a leadership Group. Attractive names include: **JPM**, **MS**, **GS**, **SCHW**, **C**, and **UBS**.
- Group FN-34 Electronic Exchanges/Markets is a leadership Group. Attractive names include: **CME**, **ICE**, **NDAQ**, **CBOE**, **IBKR**, **TW**, **MKTX**, **SNEX** and **VIRT**.
- Group FN-36 Life & Health Insurance, Large-Cap is a leadership Group. Attractive names include: **AFL**, **MFC**, **SLF**, **PUK**, **CRBG**, **EQH**, **UNM**, **AEG**, and **GL**.
- 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**, **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**, and **CINF**.
- Group FN-41 Property & Casualty Insurance, Mid-Cap is a leadership Group. Attractive names include: **PGR**, **WRB**, **ORI**, **AXS**, **PRA**, and **THG**.
- Group FN-43 Reinsurance is a leadership Group. Attractive names include: **ACGL**, **RGA**, **ESGR**, **SPNT**, **FIHL**, **JRVR**, and **MHLD**.

Health Care: *Underweight (downgraded 5/14/25 from Market Weight)*

- RS for Health Care is breaking to new YTD lows on the *cap-weighted XLV* and *equal-weighted RSPH*. Remain underweight.
- 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**, **HROW** (bottom-fishing candidate), **CRMD**, 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**, **PCRX**, **ADPT**, **EXEL**, **XERS**, **ARQT**, **RYTM**, **TRVI**, **ZYBT**, **ALNY**, **KNSA**, **ATYR**, **AKBA**, **PTGX**, **MRUS**, **LENZ**, and bottom-fishing candidates **IMCR**, **UPB**, **ZBIO**, **TSHA**, **MLYS**, **SION**, **EXAS**, **RGNX**, **SEPN**, **IDYA**, **MBX**, and **MAZE**.
- 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**.
- Group HC-29 Hospitals displays decisive price and RS bottoms – overweight/add exposure. Attractive names include: **HCA**, **THC**, and bottom-fishing candidates **UHS**, **ARDT**, and **CYH**.
- Group HC-32 Rehab Services displays bullish price and RS inflections – overweight/add exposure. Attractive names include: **FMS**, **THC**, **EHC**, and **ENSG**.
- Group HC-33 Nursing Homes & Assisted Living displays major bullish price and RS inflections – overweight/add exposure. Attractive names include: **NHC** (bottom-fishing candidate), **ENSG**, **BKD**, **PNTG**, and **SNDA**.
- Health care services and providers (**XHS**, **IHF**) display RS uptrend violations – be very selective. Attractive names (in addition to those mentioned above) include: **TEM**, **HIMS**, **GRAL**, **BTSG**, **NUTX**, **NAGE**, **CRVL**, **OPRX**, **VEEV**, **LFMD**, **TALK**, and **RDNT** (bottom-fishing candidate).
- Medical devices/equipment (**IHI**) Groups displays price improvement, and RS is consolidating – be selective. Attractive names include: **BSX**, **IDXX**, **PODD**, **SOLV**, **STE**, **BBNX**, and **ANGO** (bottom-fishing candidate).

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**, **HON**, **RTX**, **TT**, **MMM**, **JCI**, **CSL**, **PNR**, and **MITSY**.
- Group MF-02 Industrial, Diversified, Small-Cap is a leadership Group. Attractive names include: **TT**, **PNR**, **ITT**, **SPXC**, **FSS**, **HSC**, and **AP**.
- 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-12 Auto Parts, Large-Cap is reflecting a price and RS reversal. This is highlighted in today's Compass. Attractive names include: **ETN**, **JCI**, **APTV**, **BWA**, **ALV**, **GTES**, and **DAN**.
- 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**, **LII**, **FIX**, **LMB**, and **HDSN**.
- Group MF-38 Nuclear, Power Generation is a leadership Group. Attractive names include: **OKLO**, **SMR** and **NNE**.

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**, **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**, **CENX**, **CSTM**, **KALU**, 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. Attractive names: **NTR**, **CF**, **MOS**, **ICL**, **UAN**, & **IPI**.
- 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 down-trends. 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**, **CDE**, **MAG**, **SVM**, **SSRM**, **FSM**, and **USAS**.
- Group MA-31 Mining, Uranium is emerging as a leadership Group. Attractive names include: **CCJ**, **UEC**, **LEU**, **DNN**, and **UUUU**.

Real Estate: *Market Weight*

- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **BN**, **INVH**, **CKHUY**, and **FPAFY**.
- Group RE-09 REITs, Healthcare displays major price and RS bottoms and has emerged as leadership. Attractive names include: **WELL**, **VTR**, **OHI**, **SBRA**, **NHI**, **LTC**, and **UHT**.

Services: *Overweight*

- RS on the Vermilion equal-weighted Services Sector has pulled back to 6-year uptrend support – 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**, **PAYX**, and **FIS** (bottom-fishing candidate).
- Group SV-02 Data Processing & Outsourcing Svcs., Mid-Cap displays consolidating price and RS – be selective. Attractive names include: **PAY**, **STNE**, **FOUR**, **PAGS**, and **GDS**.
- Group SV-03 Data Processing & Outsourcing Svcs., Small-Cap remains leadership – remain overweight/add exposure. Attractive names include: **EXLS**, **SEZL**, **INOD**, **CTEV**, **CSGS**, and **III**.
- Group SV-06 Research & Consulting Services displays improving price and RS – add exposure. Attractive names include: **HURN**, **VRSK**, **STN**, **VSEC**, and **FDS**.
- 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**, **MYRG**, **WLDN**, and **FLR** (bottom-fishing candidate).

Services (cont.): Overweight

- Group SV-26 Crypto: Mining/Trading & Data Svcs. displays bullish price and RS reversals within 2.5-year uptrends, and we are getting bullish on crypto-related stocks as discussed in our 5/14/25 *Compass* (ETFs: **WGMI**, **BITQ**) – overweight/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, and we would be buyers on bullish reversals (for an aggressive entry point). The reversals came that day (4/22/25), 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: **APLD**, **BTDR**, **BTCS**, and bottom-fishing candidates **WULF**, **IREN**, **HUT**, **MARA**, **RIOT**, **CORZ**, **CIFR**, **CLSK**, **BTBT**, and **HIVE**. 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 had been near-term bullish after bitcoin was able to get back above \$92,000 on 4/22/25, but we would look for near-term consolidation as long as bitcoin is below \$109,880. Bitcoin was not able to sustain a breakout above \$109,880, signaling it likely needs more time to consolidate in the near-term.*
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **APP**, **DAVE**, **GEO**, **PBI**, **CSV**, **ADT**, **CTAS**, **FIX**, **SOFI**, **AFRM**, **OPFI**, **LMB**, **ULS**, **NBIS**, **LZMH**, **PCT**, **RBA**, **IBEX**, **EVLV**, **TSSI**, **MIR**, **ARMK**, and **ECL**.

Technology: Market Weight (upgraded 5/14/25 from Underweight)

- We recently upgraded 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 on 5/6/25 how we wanted to be selectively buying software (**IGV**) and semiconductors (**SMH**), both of which appear to be 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: **ALAB**, **AEVA**, **NVDA**, **AVGO**, **TSM**, **CIEN**, **SITM**, **NVTS**, and bottom-fishing candidates **ARM**, **UMC**, **MPWR**, **AMD**, **MCHP**, **TXN**, and **TSEM**.
- 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-10 Electronic Connectors displays improving price and RS – add exposure. Attractive names include: **APH** and **TEL**.
- Group TE-11 Electronic Manufacturing Services remains in multi-year price and RS uptrends – overweight/add exposure. Attractive names include: **JBL**, **CLS**, **TTMI**, and **FLEX**.
- 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: **ZS**, **VRSN**, **CHKP**, **CYBR**, **FTNT**, **NET**, **OKTA**, and **TMICY**.
- Software Groups (ETF: **IGV**) display significant price and RS improvement ever since the IGV reclaimed the crucial \$88-\$90 level – overweight/add exposure. Attractive software stocks (in addition to Group TE-17 listed above) include: **PLTR**, **CRWV**, **TEM**, **BBAI**, **SOUN**, **SAP**, **SE**, **TTWO**, **RBLX**, **NN**, **GWRE**, **FFIV**, **RDVT**, **PAY**, **MGIC**, **CRWD**, **WAY**, **MSFT**, **NOW**, **NTNX**, **PAYC**, **TWLO**, **APPS**, **SHOP**, **PL**, **IOT**, **RBRK**, **LIF**, **ADSK**, **INTU**, **SNOW**, **DOMO**, **BKSY**, **PGY**, **VEEV**, **FROG**, **VRNS**, and **ZM**.
- Quantum stocks (ETF: **QTUM**) are re-emerging as leadership – overweight/add exposure. These are big movers and highly volatile. Attractive names include: **RGTI**, **QBTS**, **IONQ**, **QUBT**, **LAES**, **ARQQ**, and **BTQQF**.
- Autonomous driving stocks are leadership. Attractive names include: **AEVA**, **OST**, **PONY**, **HSAL**, and bottom-fishing candidates **WRD** and **INVZ**.
- The robotic theme is back with many names bottoming – add exposure. Attractive names include: **SERV**, **RR**, **PDYN**, and bottom-fishing candidates **ARBE** and **AVAV**.

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

Technology (cont.): Market Weight (upgraded 5/14/25 from Underweight)

- eVTOL (electric vertical take-off and landing) stocks are starting to lead again – buy. Attractive names include: **EVEX, ACHR, JOBY**, and **EVTL** (bottom-fishing candidate).
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **MVST, RKL, LUNR, IDCC, SATL, OSIS, IBM, MRCY, WEDXF, FEIM, VRT, ANET, CRDO, UI, NTGR, NBIS, DELL, GDDY, SOUN, LITE, NXT, ERIC, NOK, CSCO, BB**, and bottom-fishing candidates **SMCI, SYM**, and **SEDG**.

Transportation: Underweight

- Group TR-08 Shipping, Dry-Bulk has many names that have bottomed out. Attractive names include: **KEX, SBLK, DAC, CMRE, GSL, SB, ESEA, HSHP**, and **GTMY**.
- 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**.
- Group TR-15 Airlines, Europe/U.K. is a leadership Group. Attractive names include: **RYAAY, ICAGY, DLAKY**, and **AFLYY**.
- **Group TR-16 Technology Sol. Ridesharing/Transport is a leadership Group. Attractive names include: UBER and LYFT.**

Utilities: Overweight

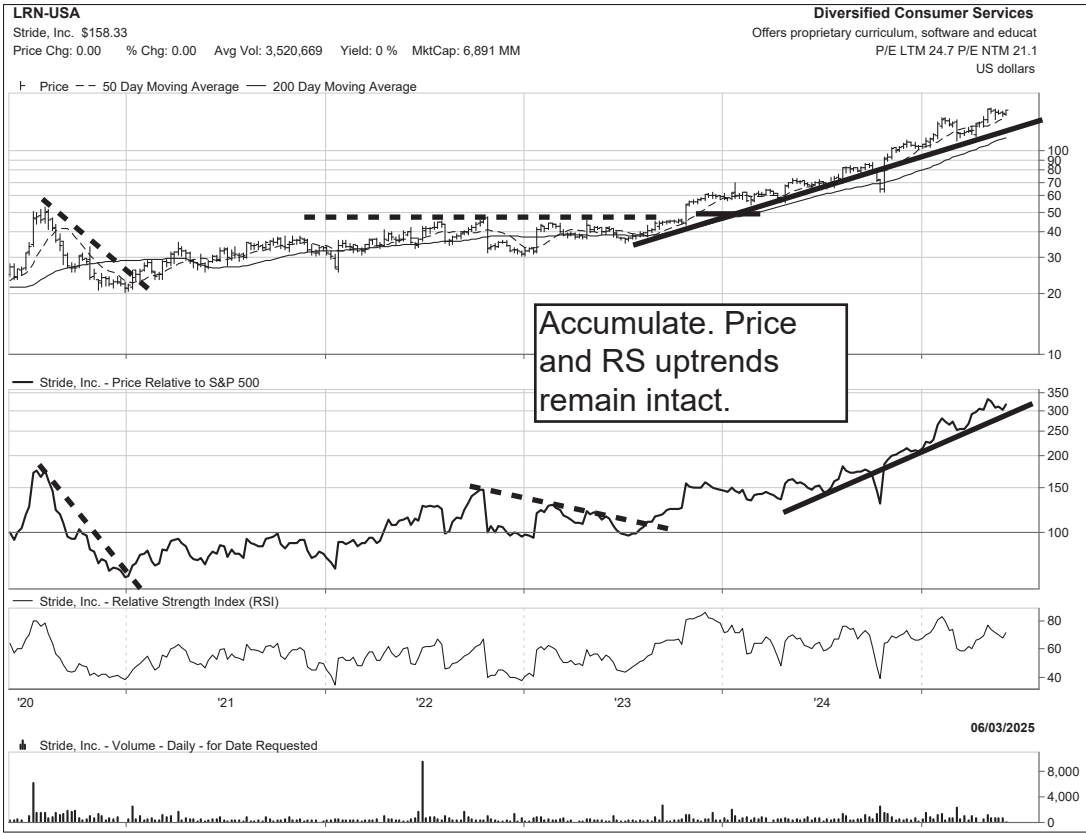
- As long as the gradual RS uptrends from the February 2024 lows remain intact on *cap*- and *equal-weighted* Utilities (**XLU, RSPU**), our overweight recommendation is appropriate. Price also displays a bullish base breakout above \$80.50 on the XLU. With that said, recent steep 3.5-month RS uptrend 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.
- 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, VST, GNE**, and **CWEN**.
- 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**, and **ENIC**.

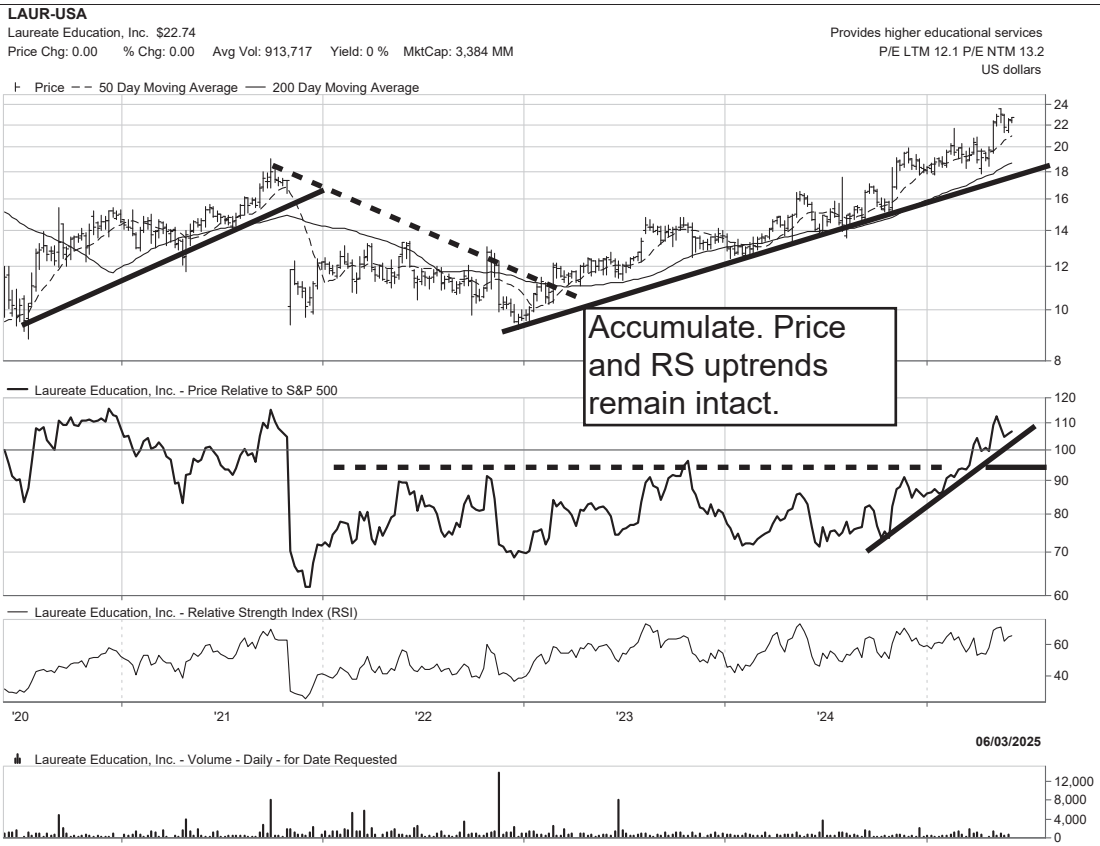
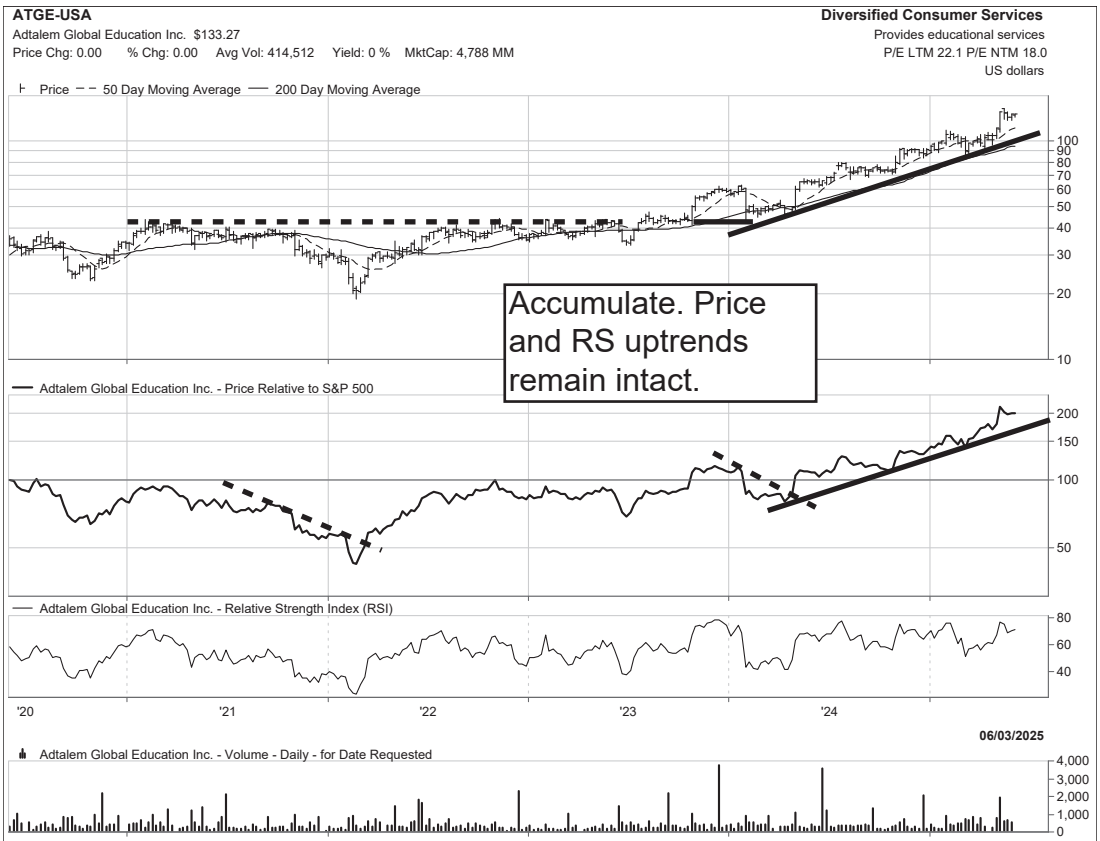
On the following pages we highlight attractive Groups and stocks within Consumer Discretionary, Consumer Staples, and Materials:

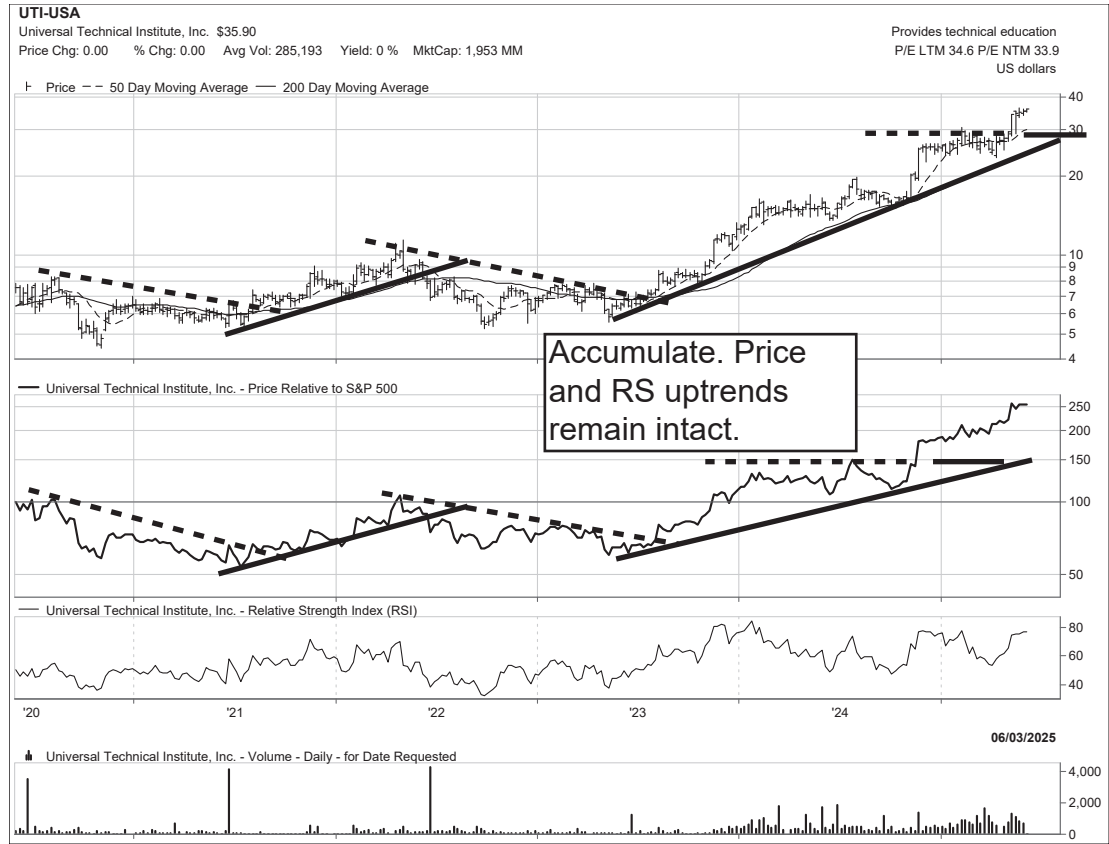
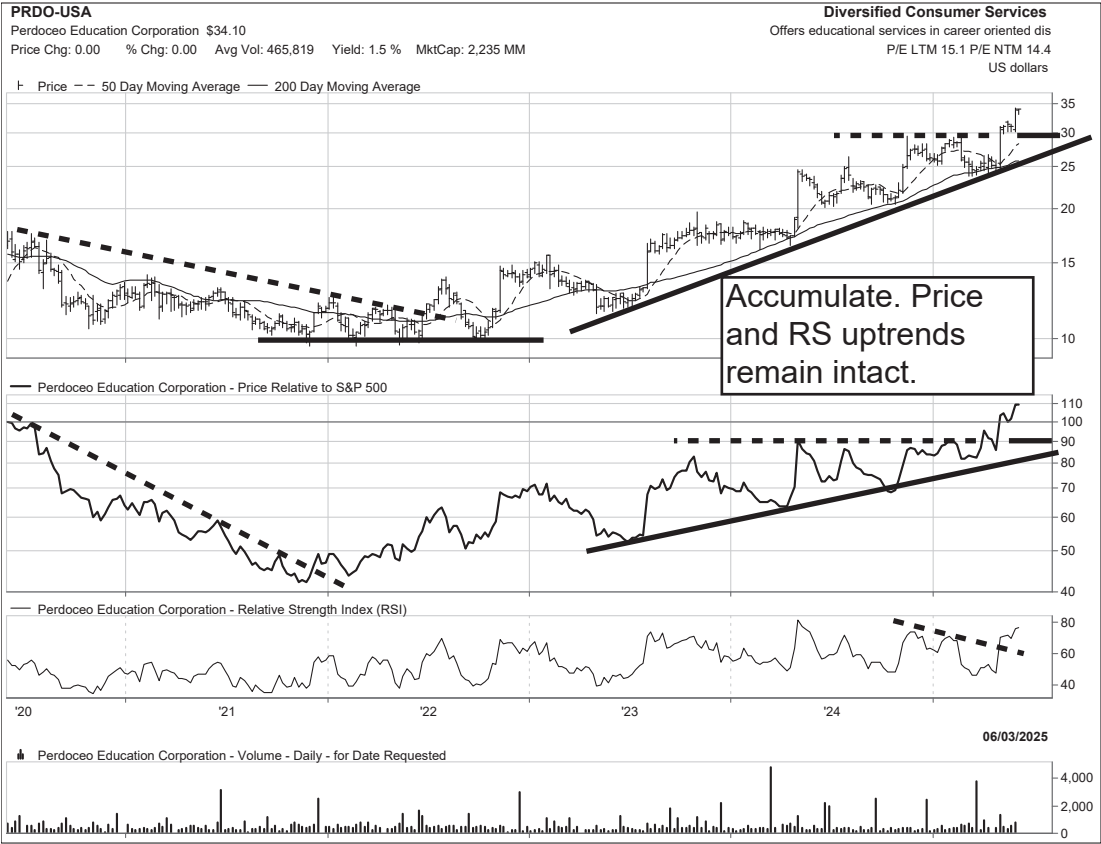
- **CD-19 Education Services, Small-Cap – Stocks highlighted: LRN, ATGE, LAUR, PRDO, UTI, LINC, and APEI**
- **CS-21 Tobacco, Large-Cap - Stocks highlighted: PM, MO, BTI, and IMBBY**
- **CS-22 Tobacco, Small-Cap - Stocks highlighted: UVV and TPB**
- **MA-14 Fertilizer - Stocks highlighted: NTR, CF, MOS, ICL, IPI, and AVD**

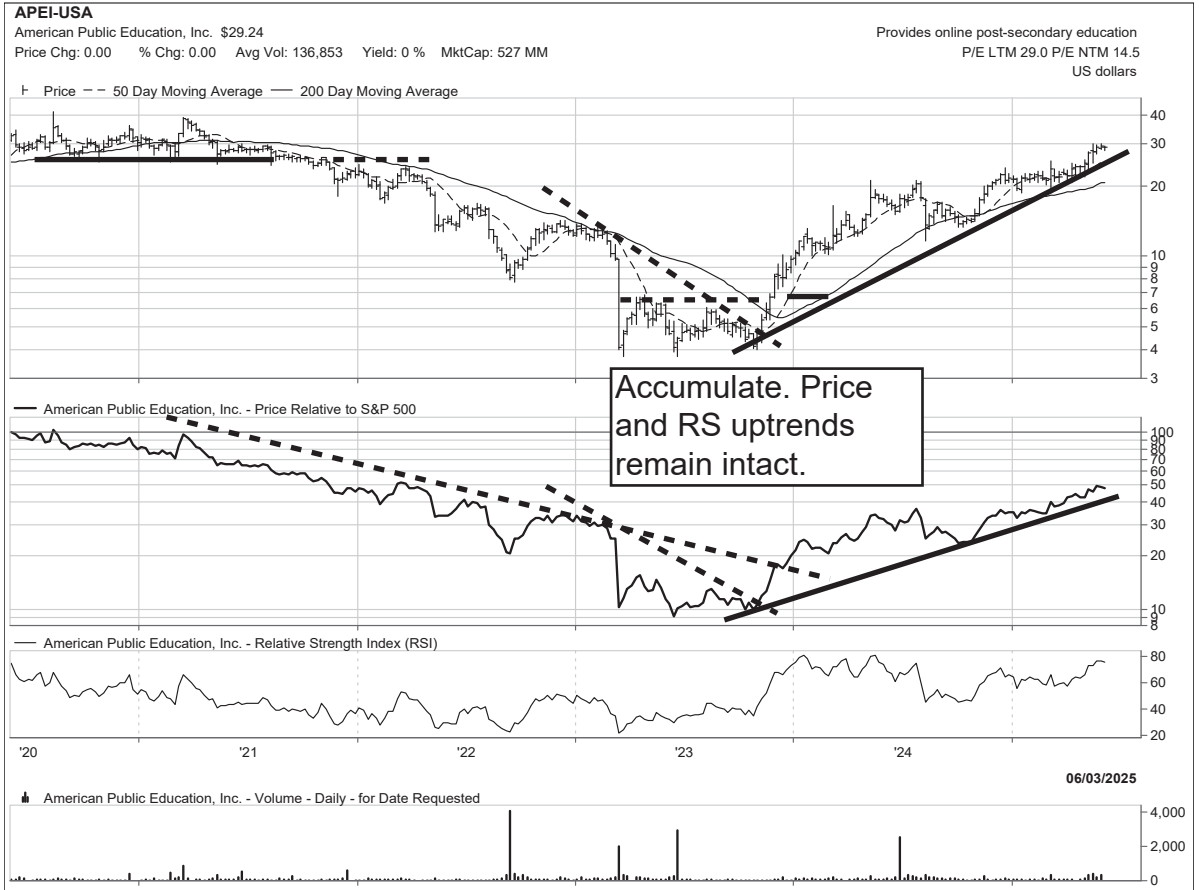
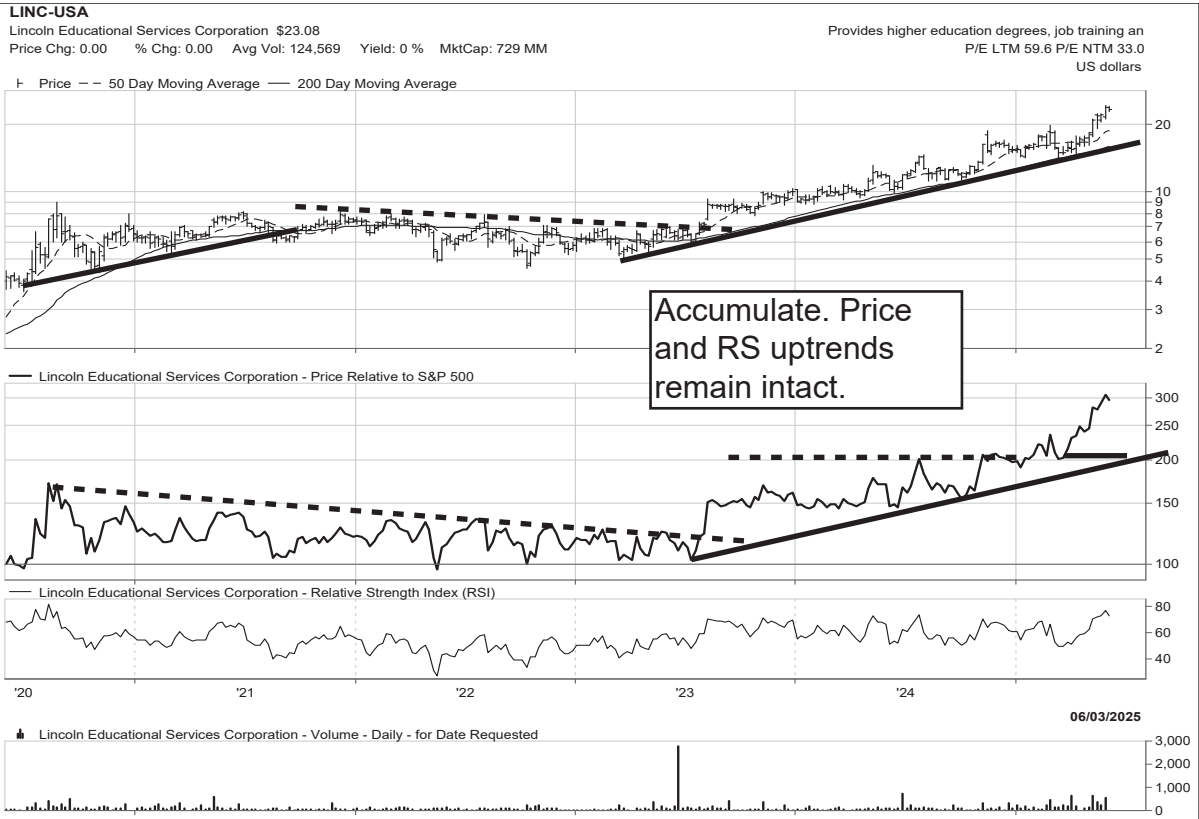
CD-19 Education Services, Small-Cap

SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD
LRN	1	U3	+	UTI	1	U3	+	AMBO	1	U3	+
ATGE	1	U3	+	AFYA	4	U3	+	BOXL	29	U1	+
LAUR	2	U3	+	LINC	1	U3	+	NAUH	30	D3	-
PRDO	1	U3	-	APEI	1	U3	+	ZVOI	1	U3	+
STRA	9	U2	+	AACG	17	D1	-				

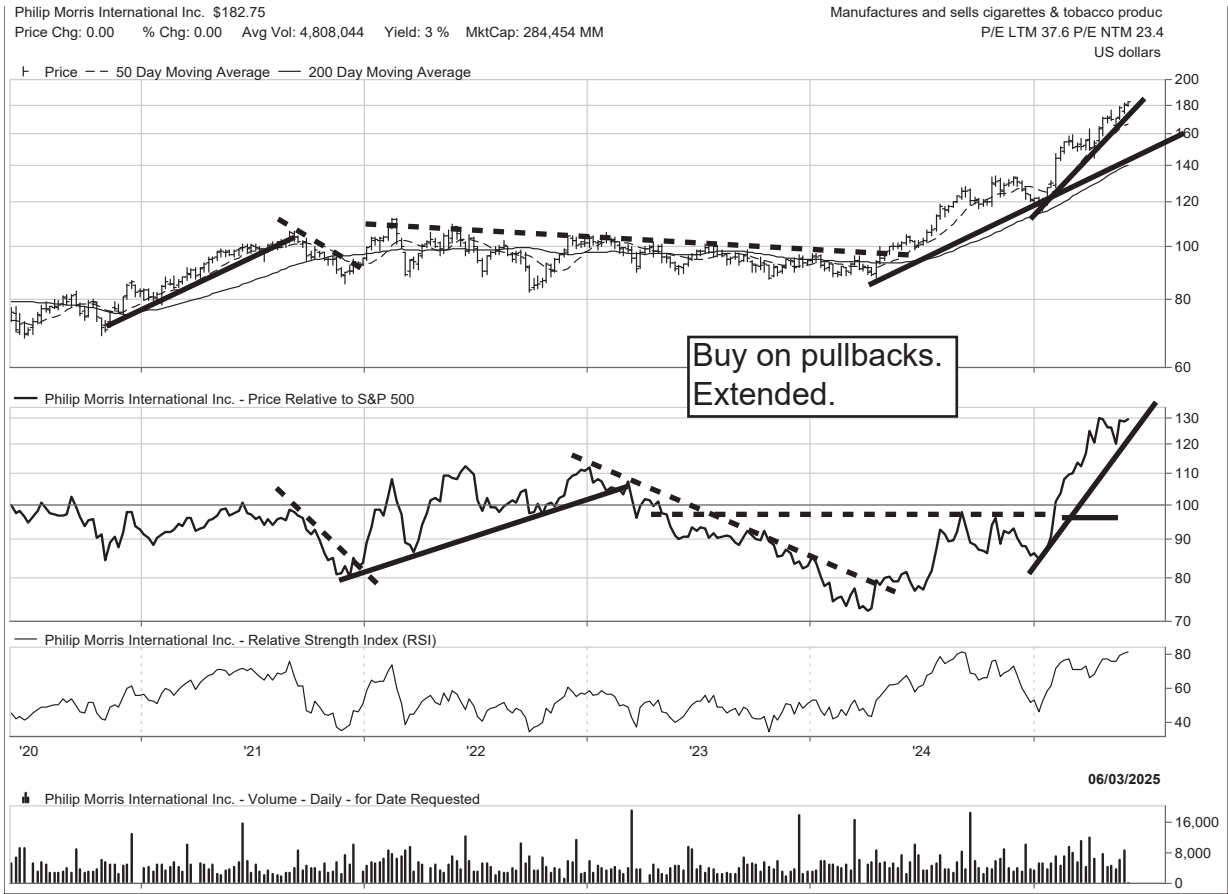
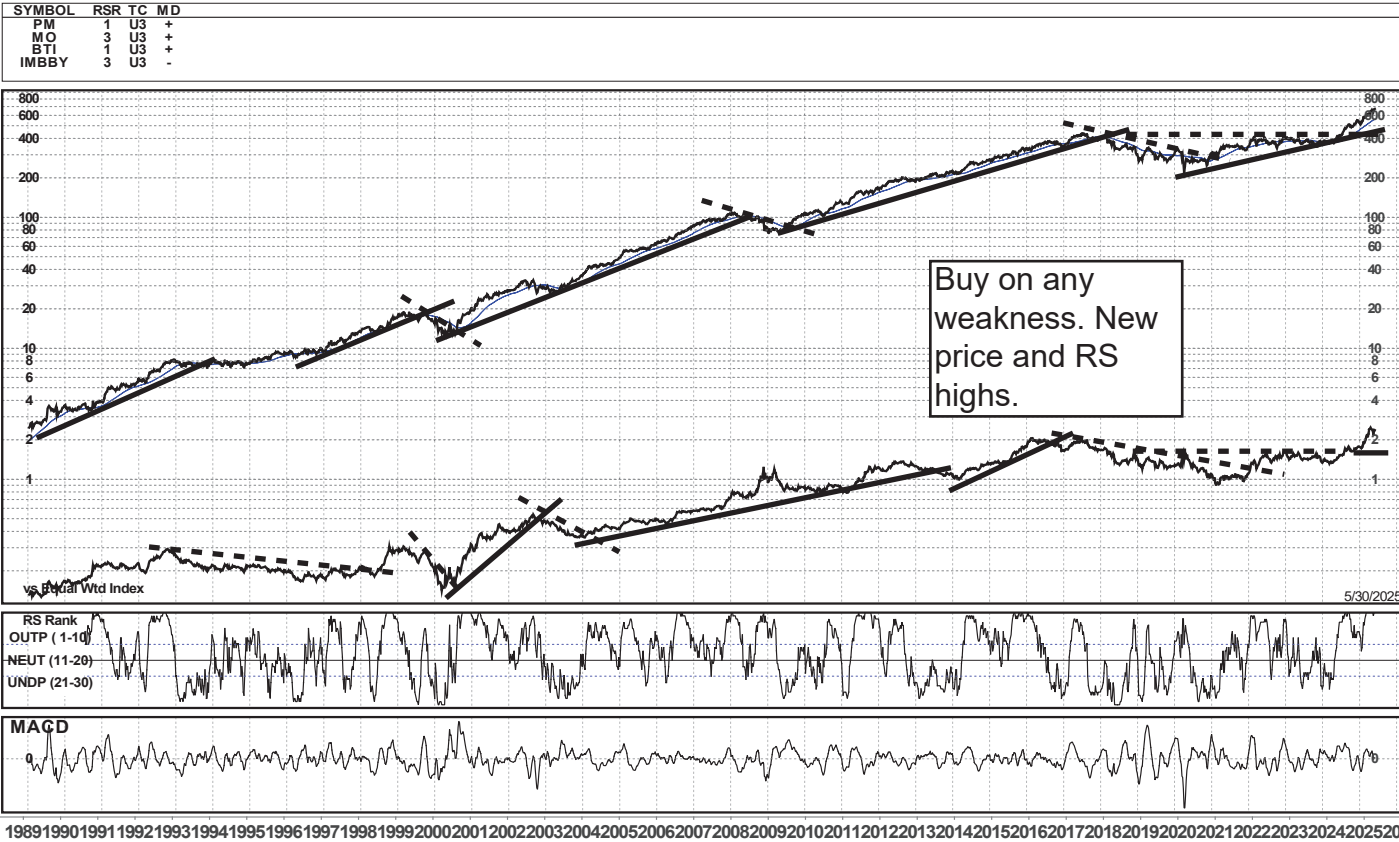


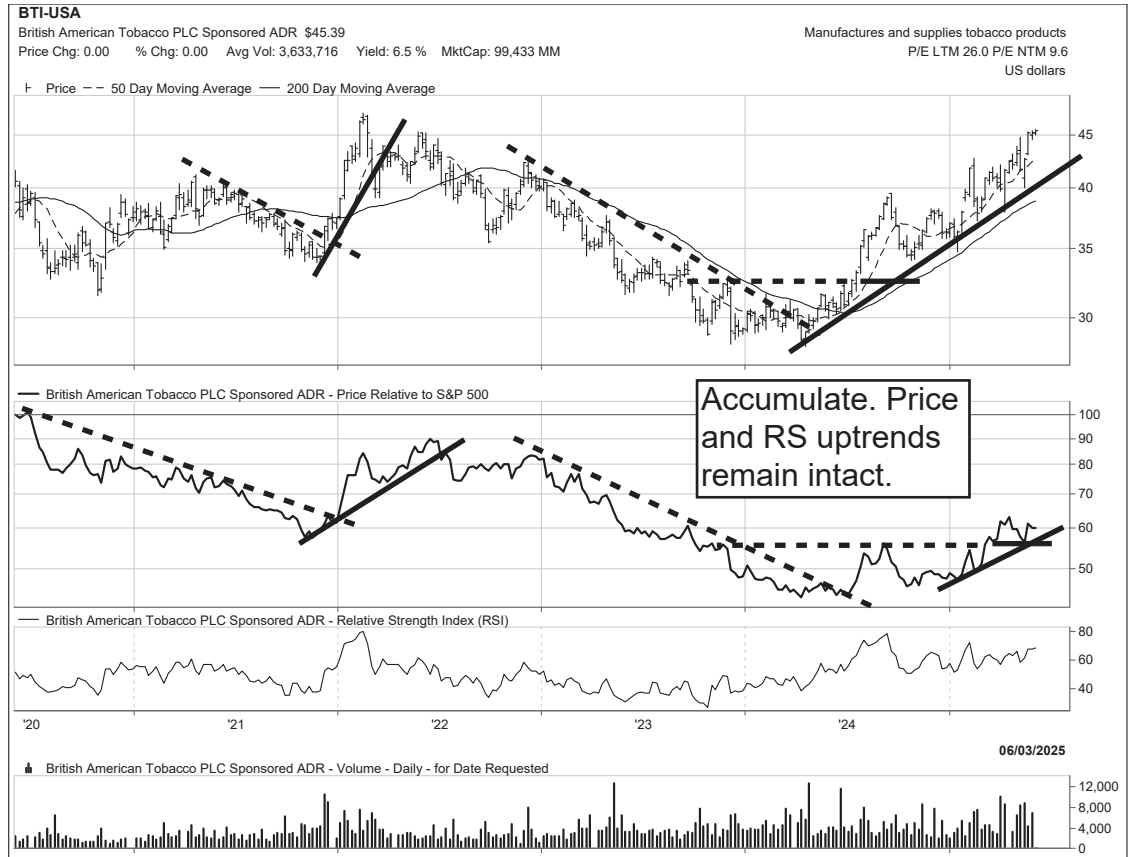
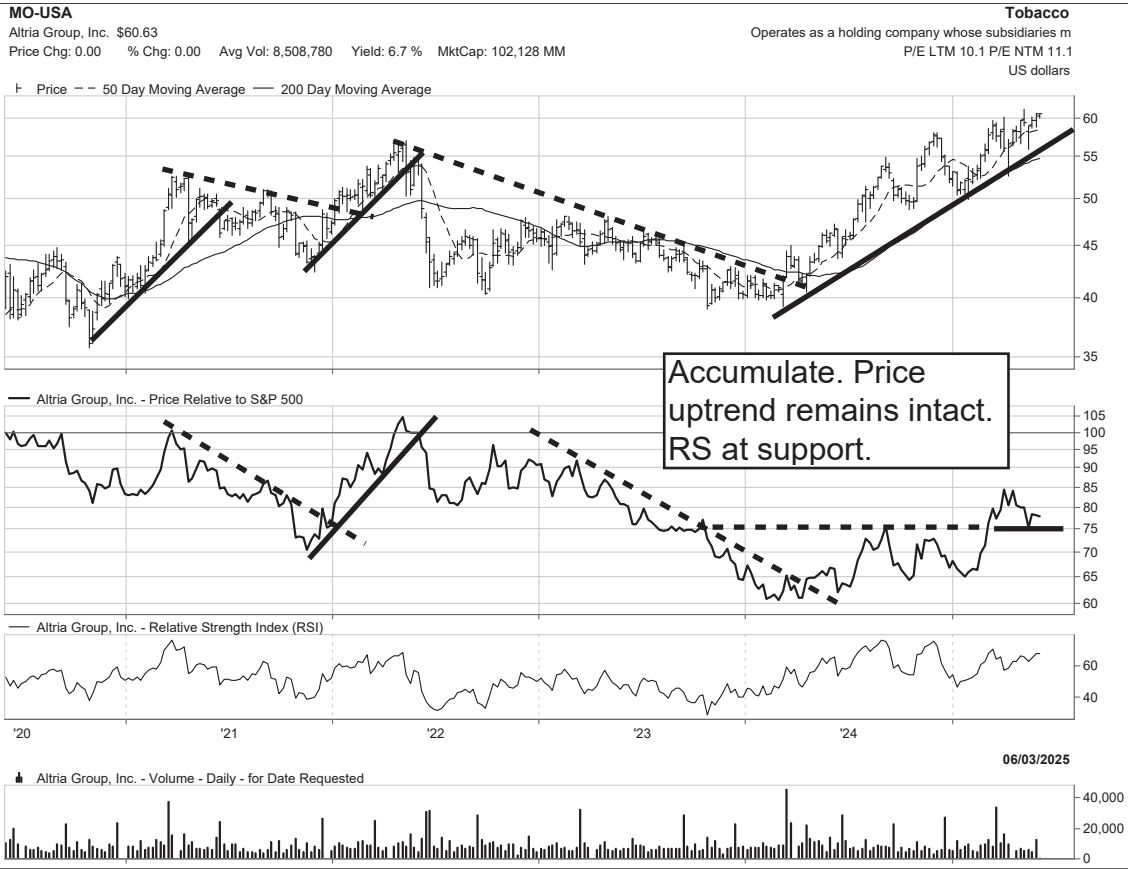


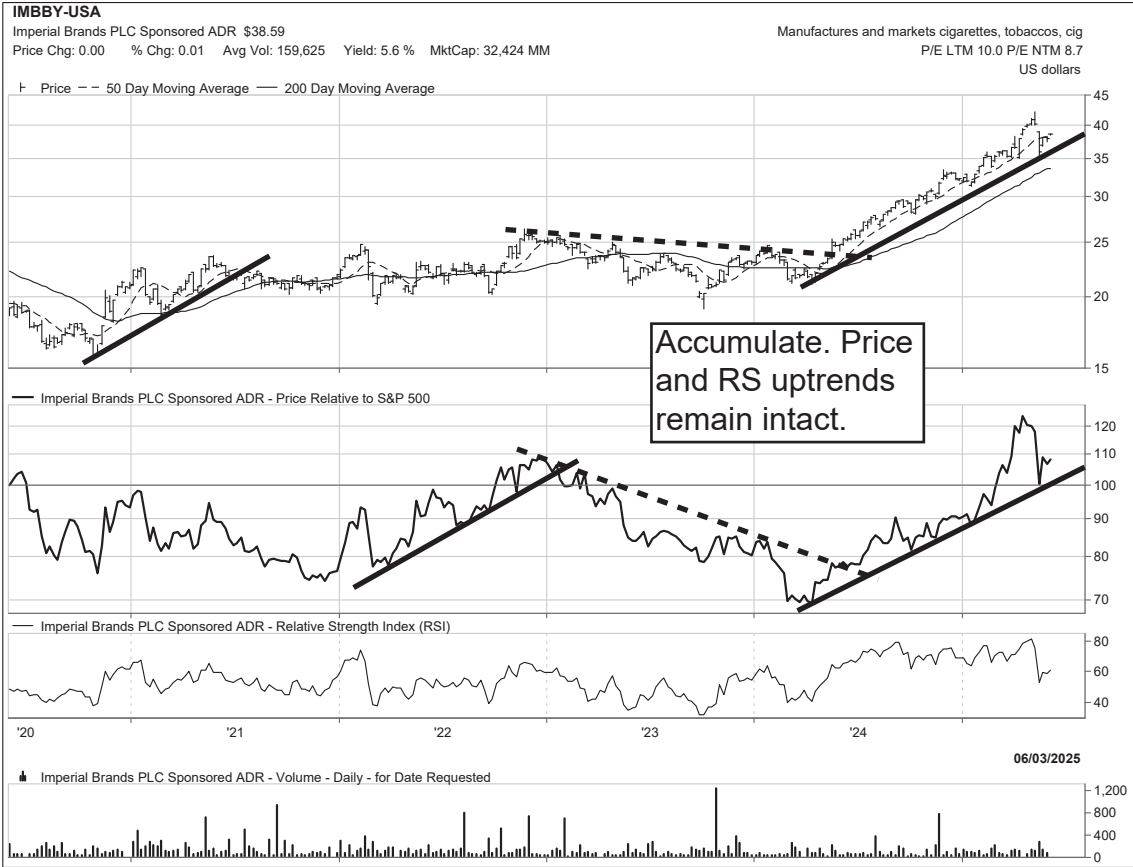




CS-21 Tobacco, Large-Cap

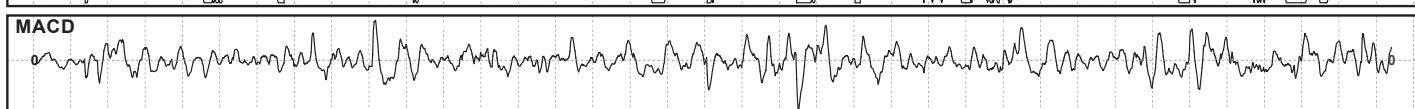
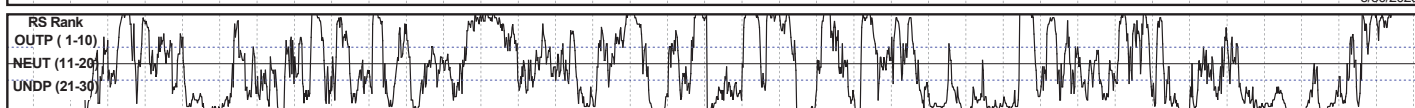
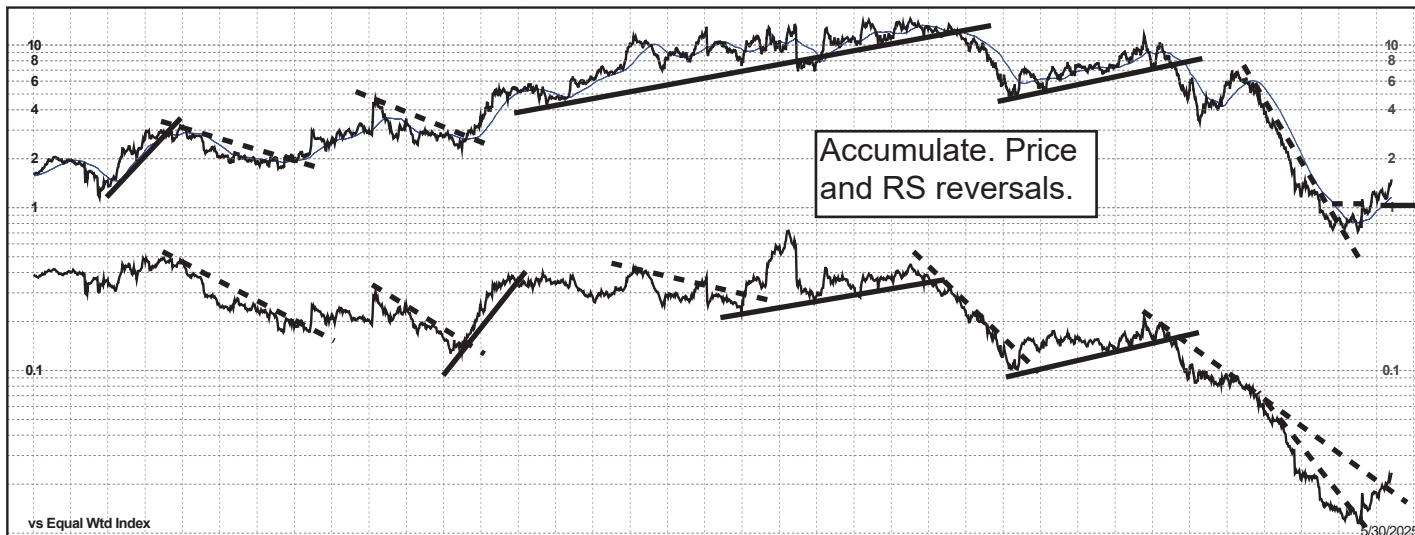




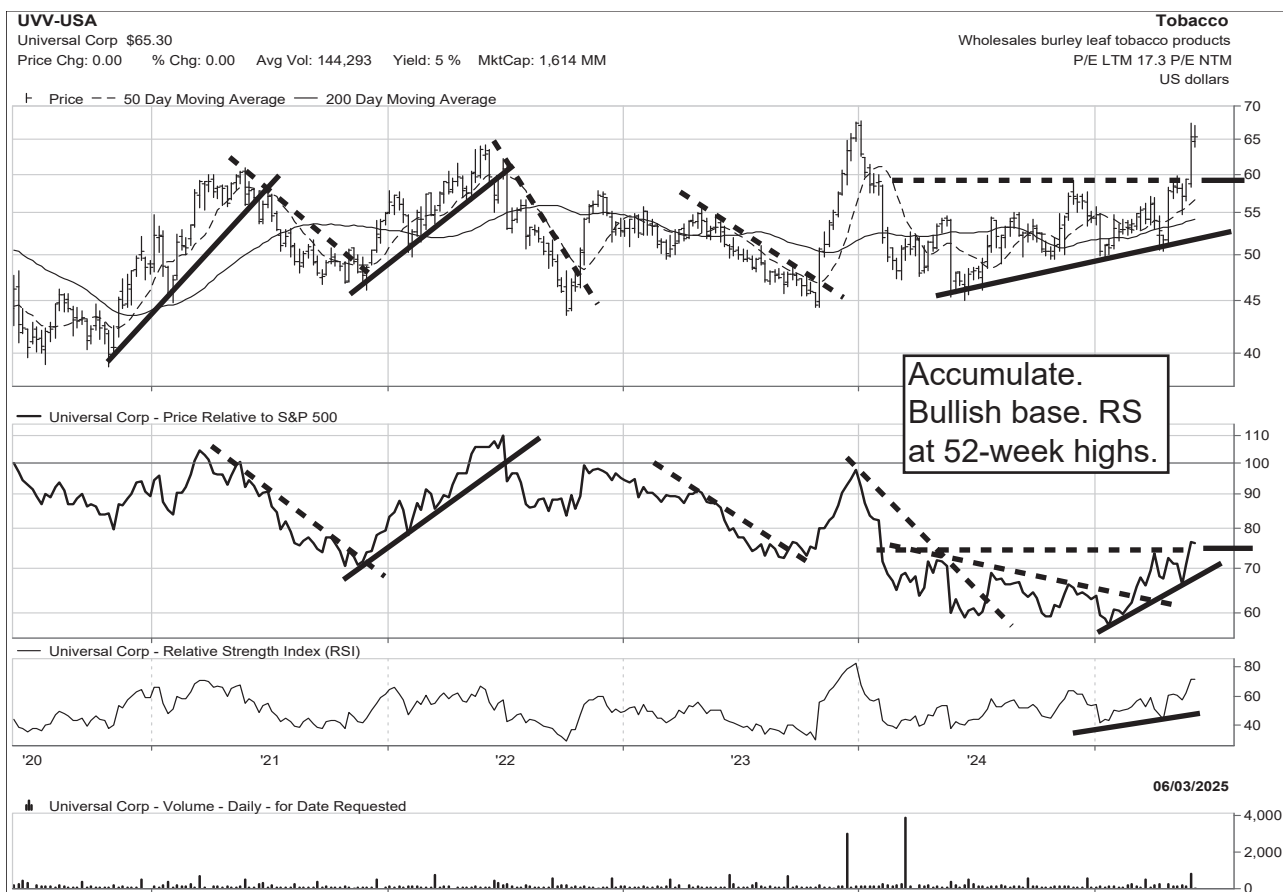


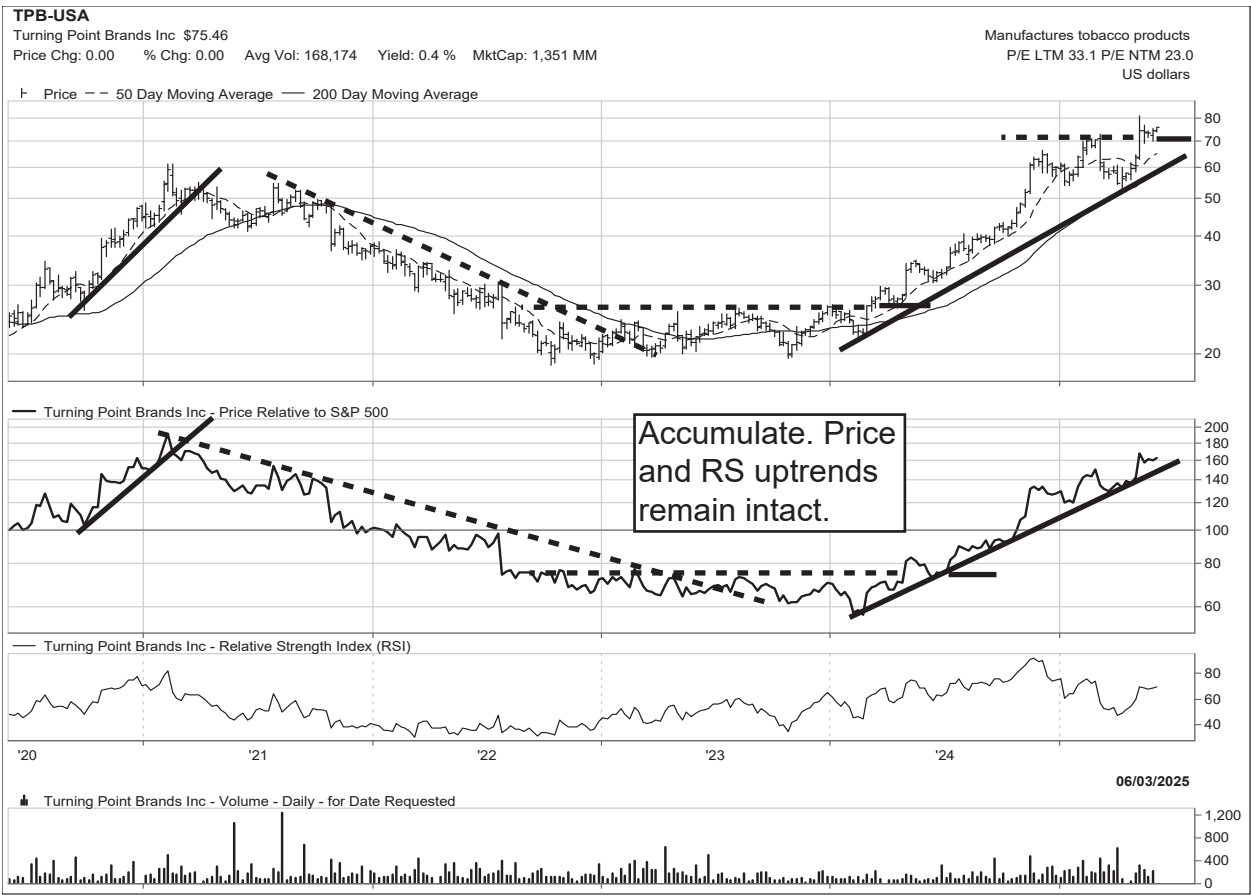
CS-22 Tobacco, Small-Cap

SYMBOL	RSR	TC	MD
UVV	1	U3	+
TPB	1	U3	+
GNLN	30	D3	-

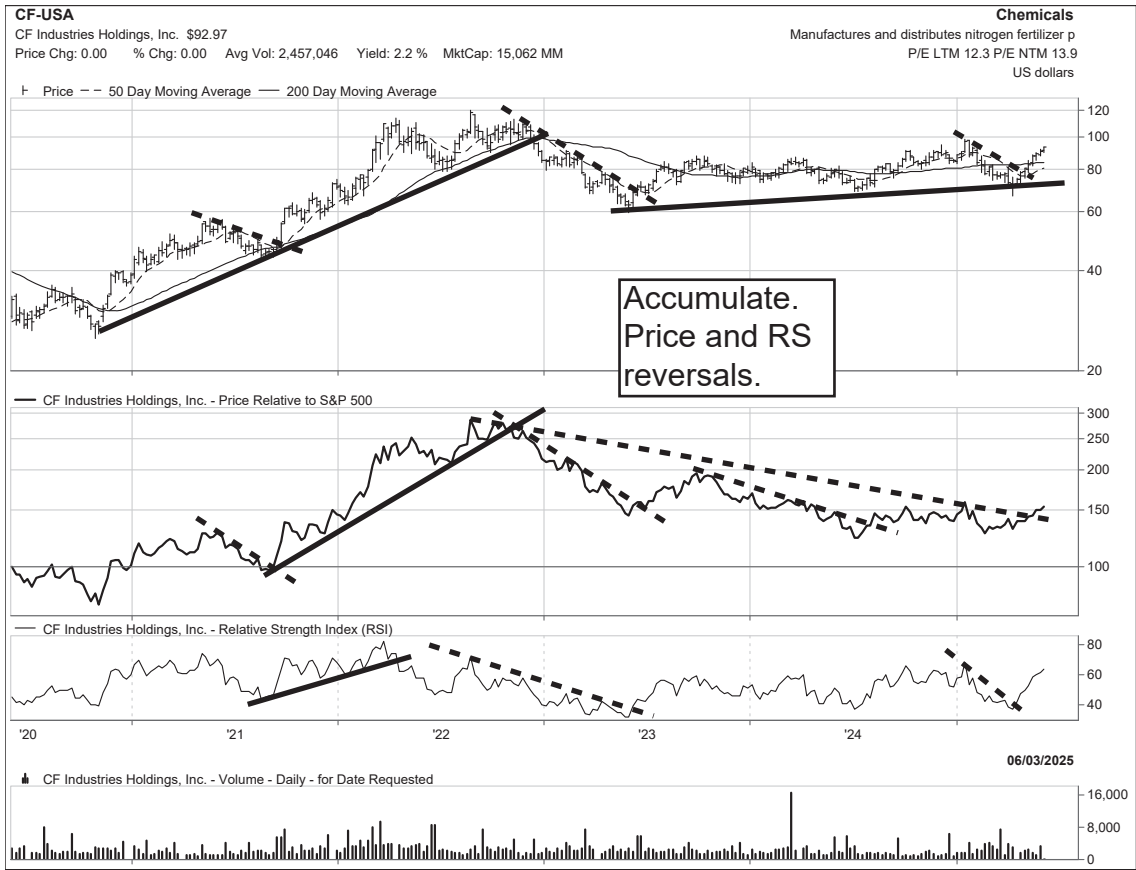
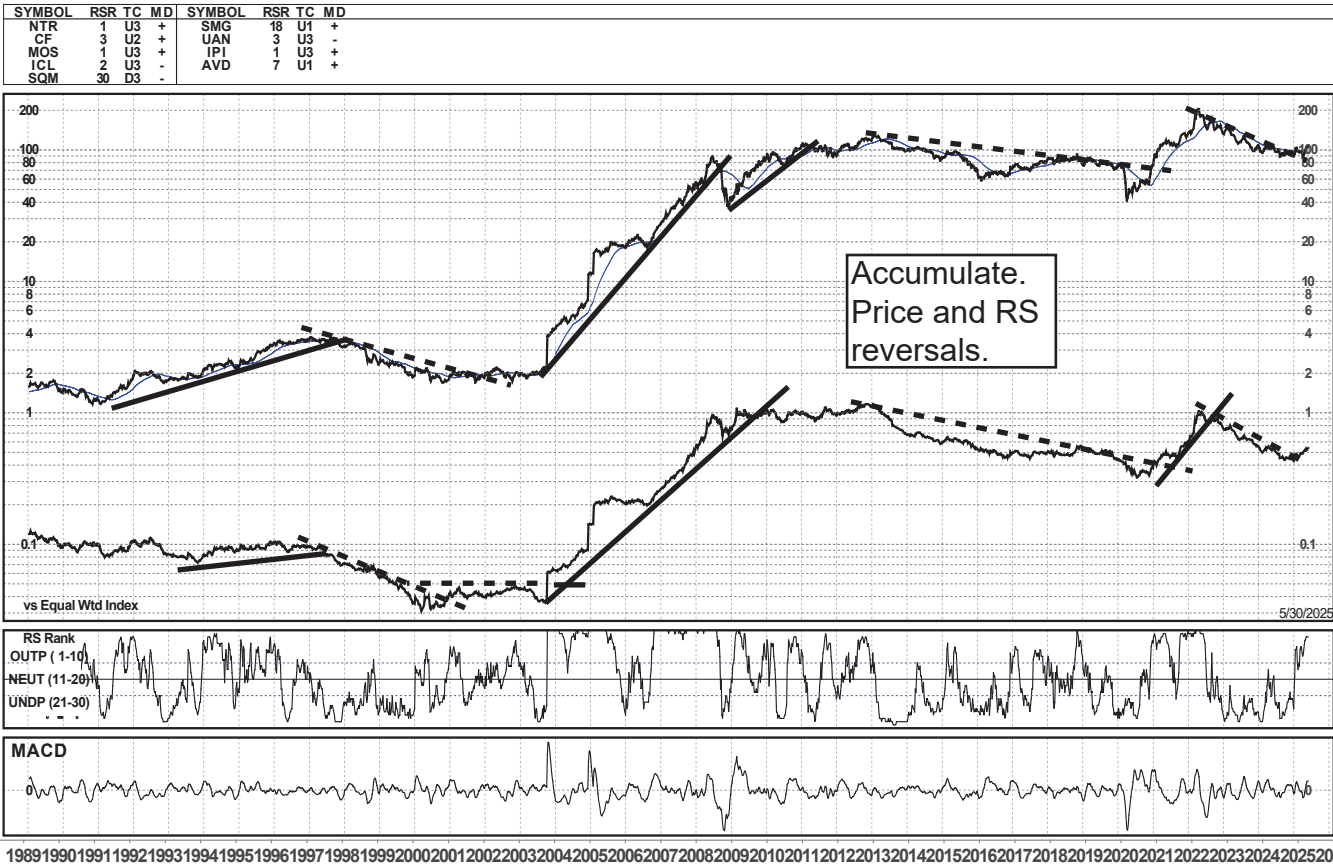


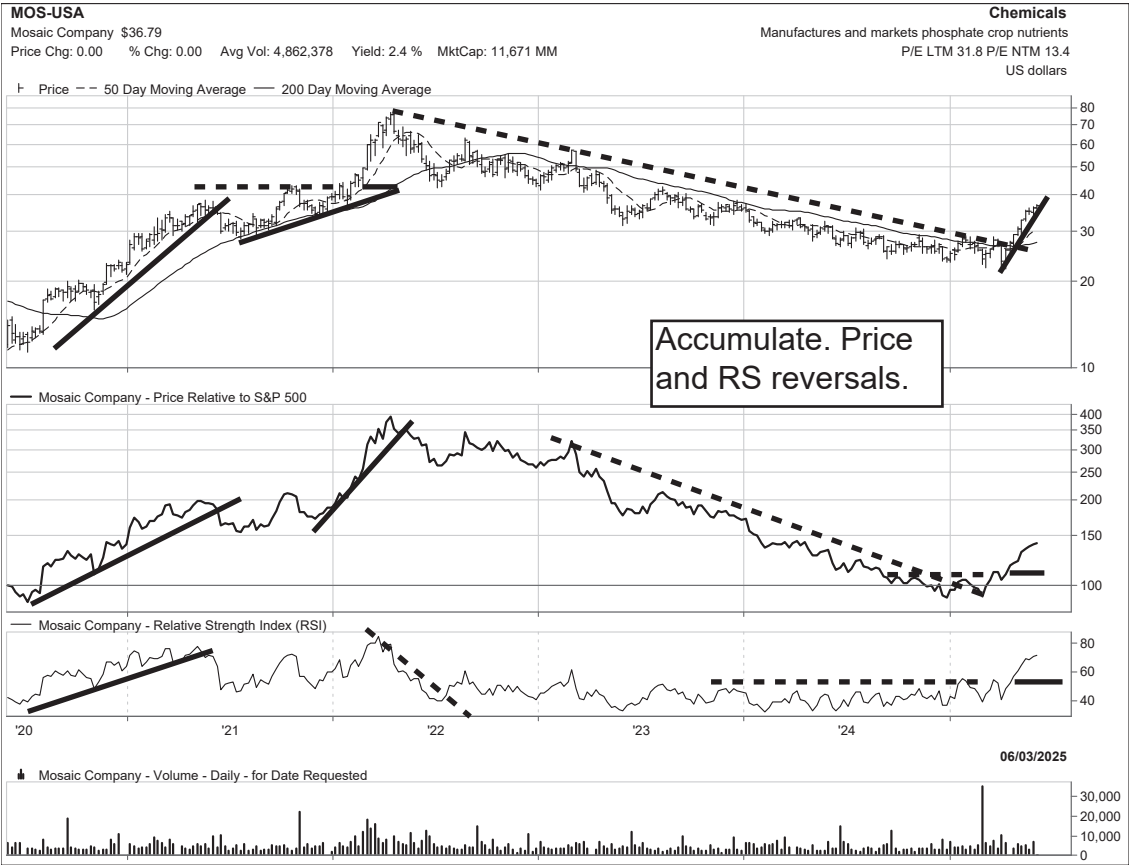
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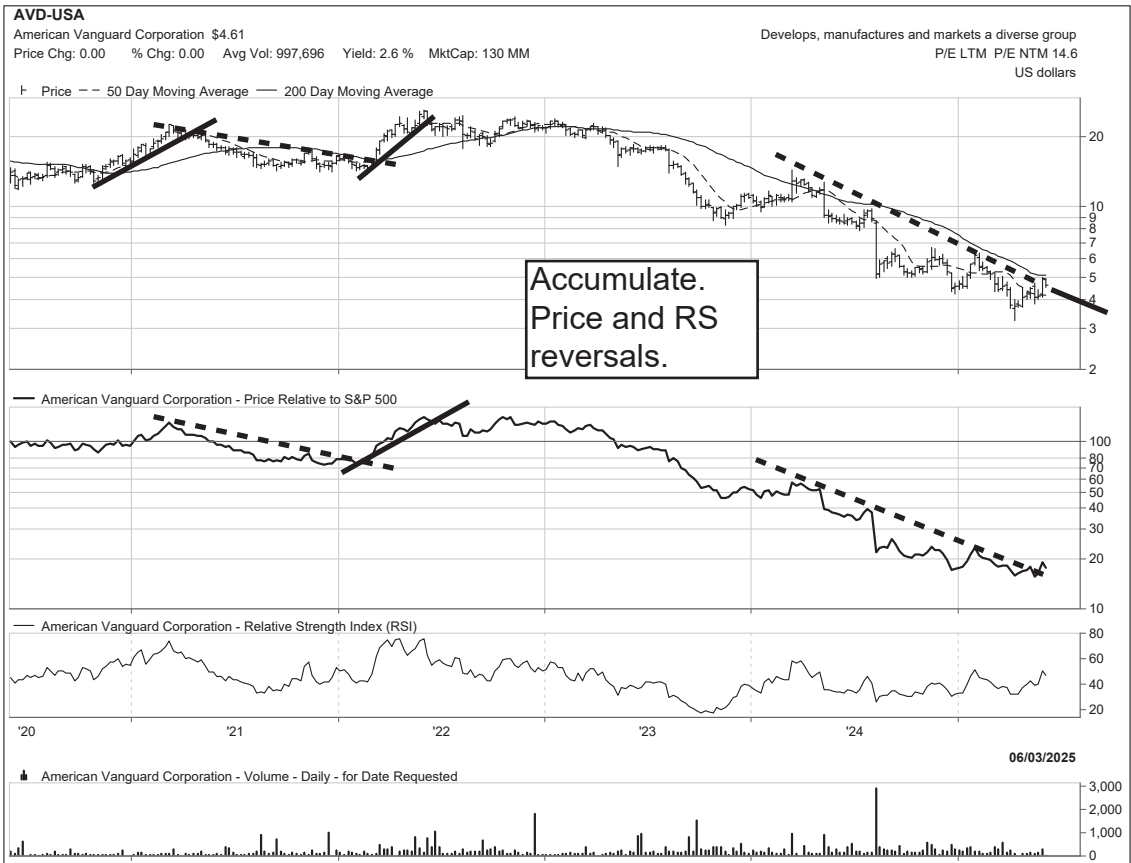
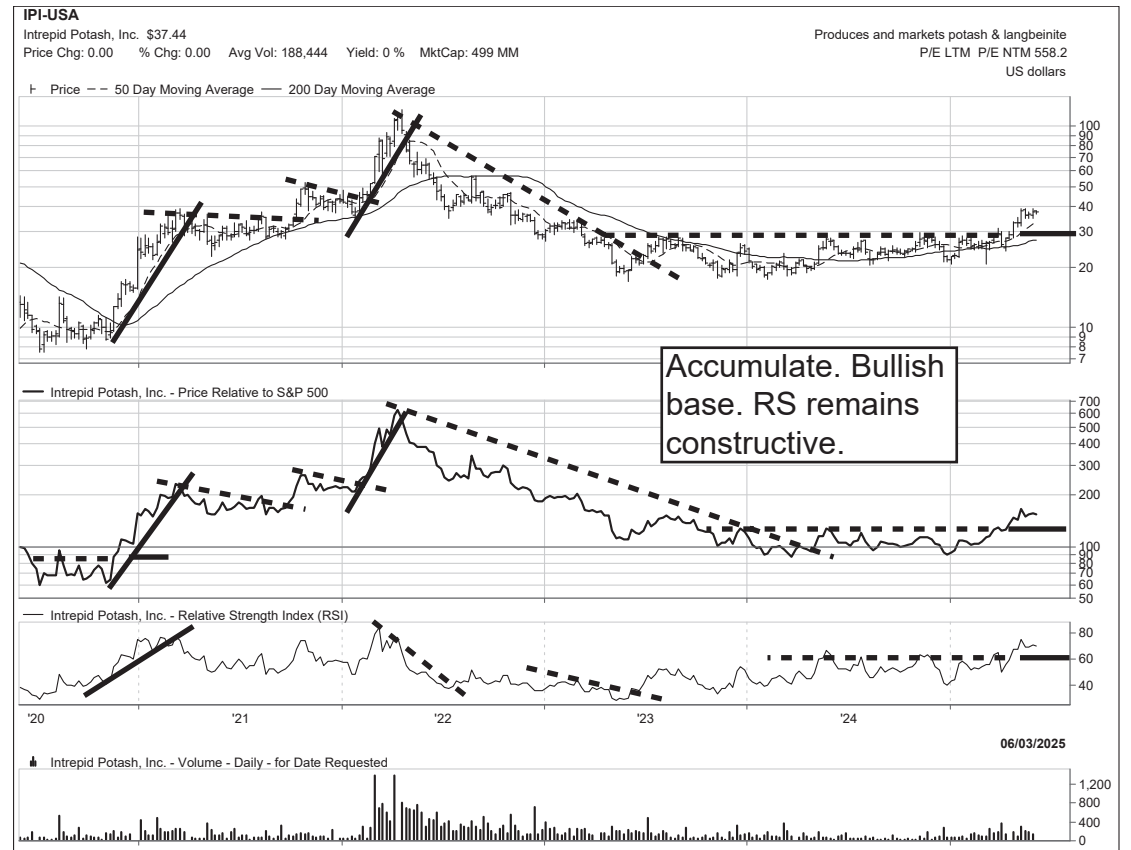




MA-14 Fertilizer

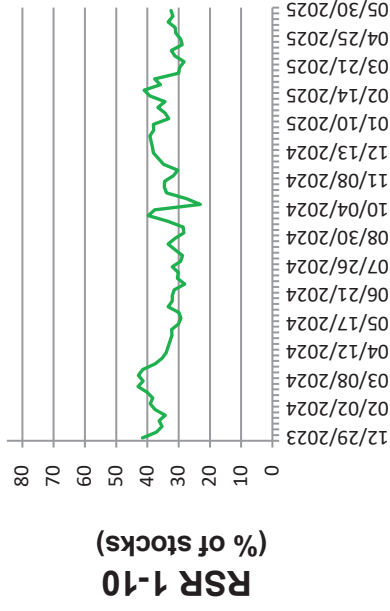




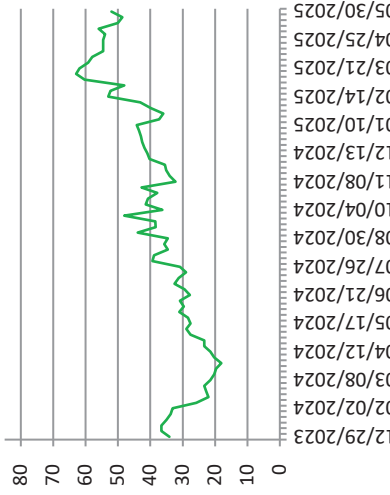


6/2/2025	2nd half of Russell 2000 2000 K-Z										Down trends										Toppy												
Consumer Discretionary	Bottom-fishing					Positive Infection					Uptrends					Pullback to Support					Negative Infection					Down trends							
	KTB	SCVL	WVNA	SHOO	WVNA	KRUS	WINA	WVNA	WVNA	WVNA	LAUR	URBN	LTH	LZB	SKXH	LE	MCW	PLUG	STRA	LEGH	WVNA	WVNA	WVNA	WVNA	WVNA	WVNA	WVNA	WVNA	WVNA	WVNA	WVNA	WVNA	
	MNRRO	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	PL	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	PLAY	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	PTLO	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	SAH	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Consumer Staples	RFR	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	RFR	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Energy	NETC	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	NETC	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Financial	SDRLL	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	SDRLL	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Health Care	KROS	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	KROS	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Manufacturing	MLR	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	MLR	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Materials	LXU	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	LXU	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Real Estate	LXP	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	LXP	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Services	MEC	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	MEC	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Technology	PI	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	PI	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Communications	LON	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	LON	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Transports	TCX	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	TCX	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
Utilities	SCWO	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI
	SCWO	WVNA	LODA	WOOF	LAUR	URBN	LTH	ZB	SKXH	LE	MCW	RLUG	STRA	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI	LEGH	MFO	POWW	SWBI

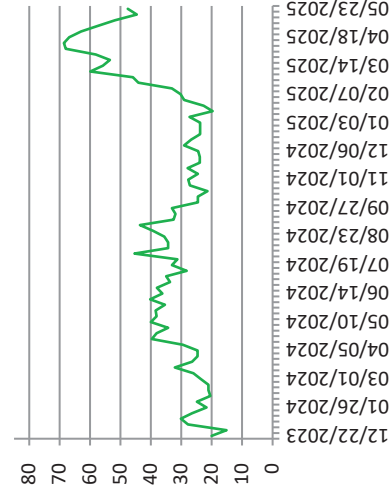
Consumer Discretionary



Communications

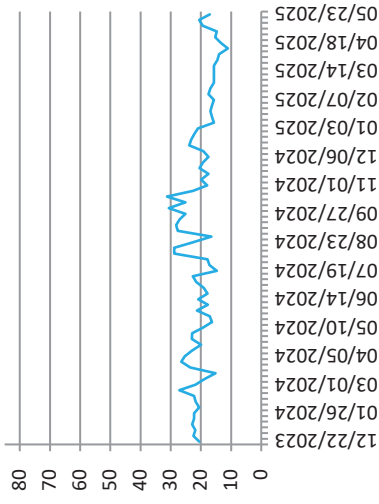
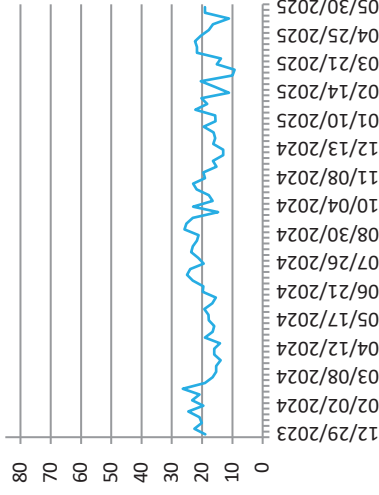
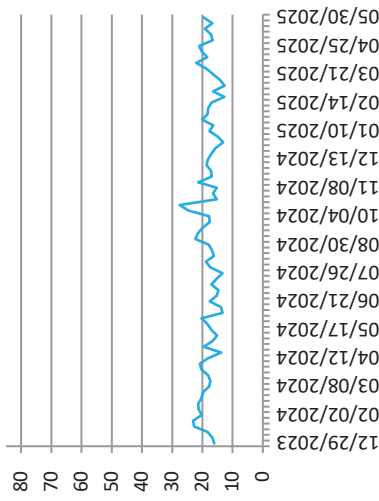


Consumer Staples



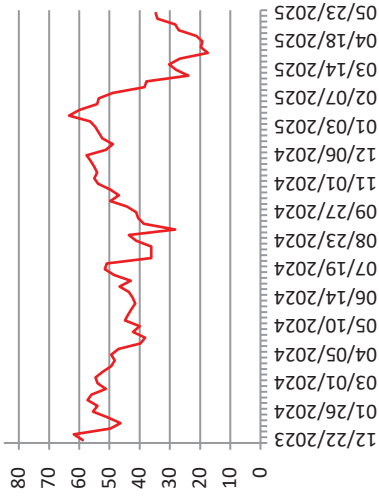
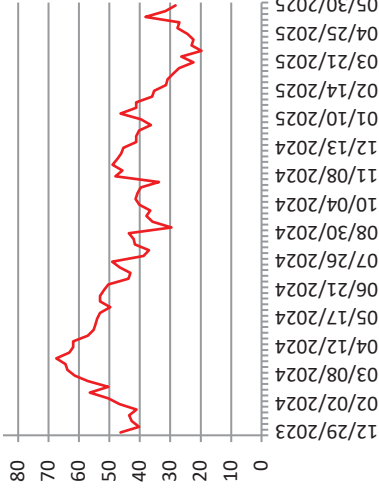
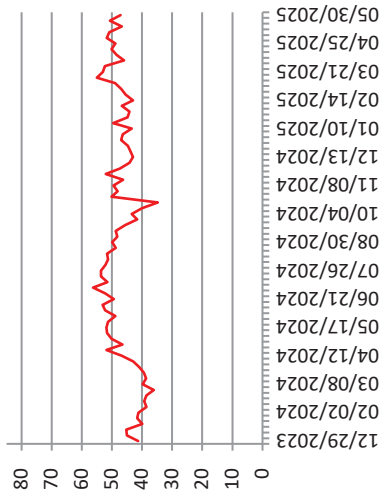
RSR 11-20

(% of stocks)

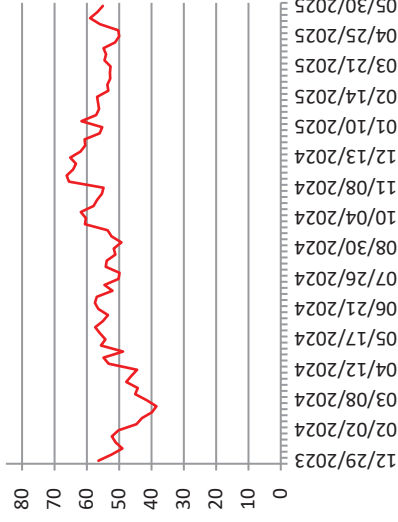
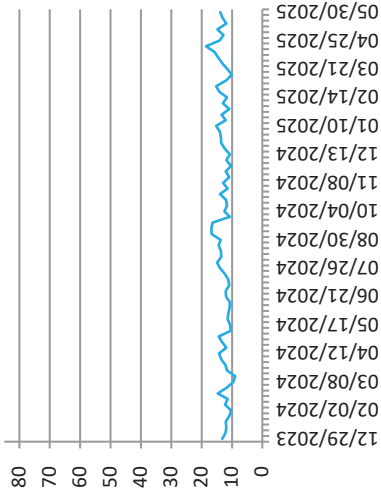
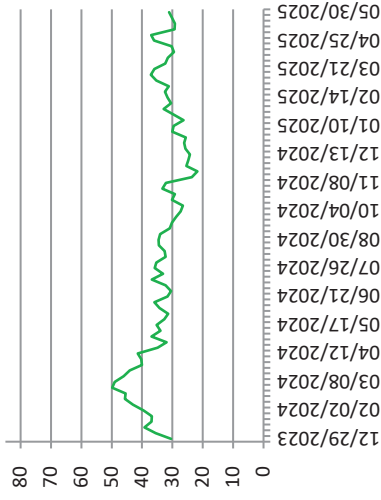


RSR 21-30

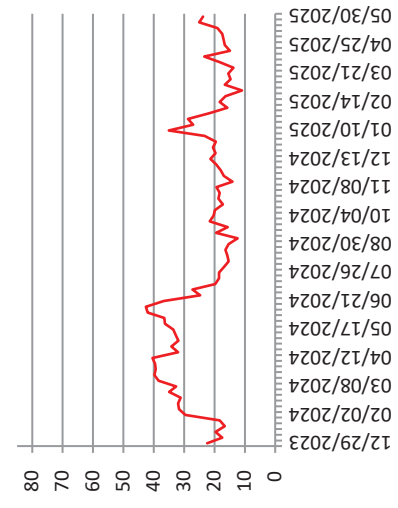
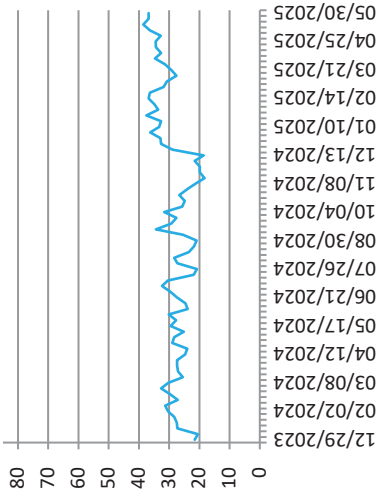
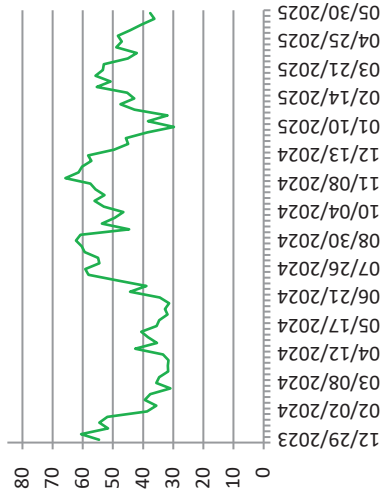
(% of stocks)



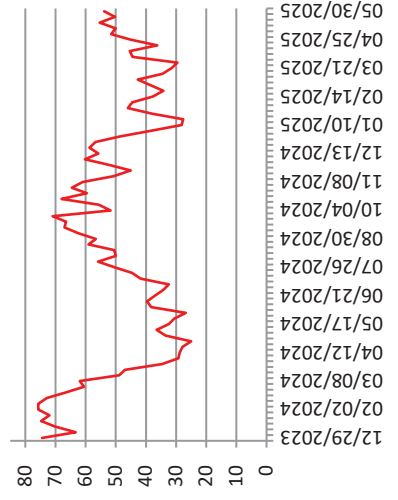
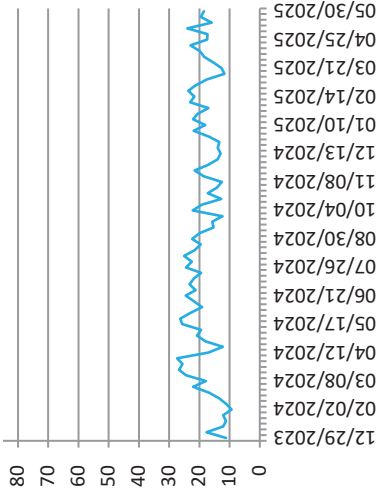
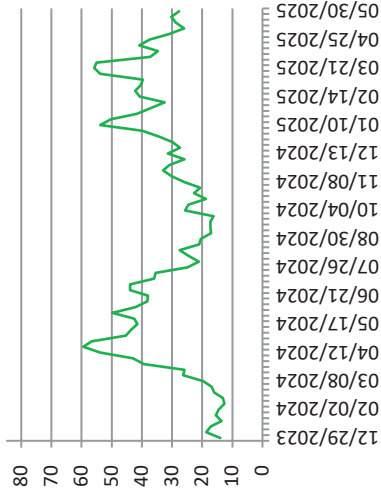
Health Care



Financials



Energy

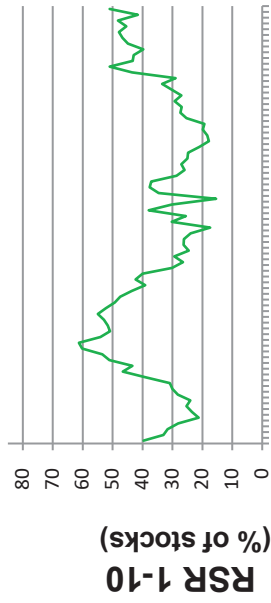


RSR 1-10
(% of stocks)

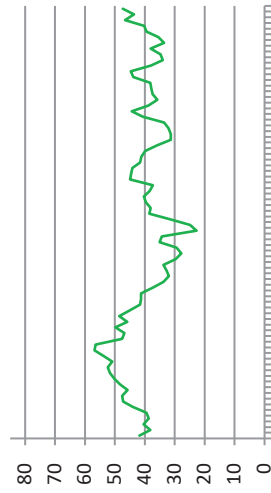
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

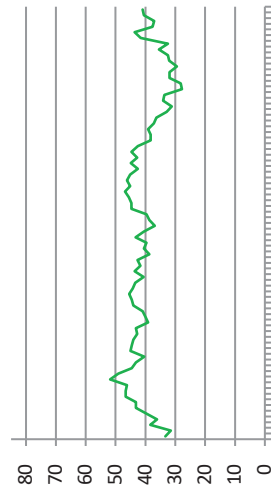
Materials



Manufacturing

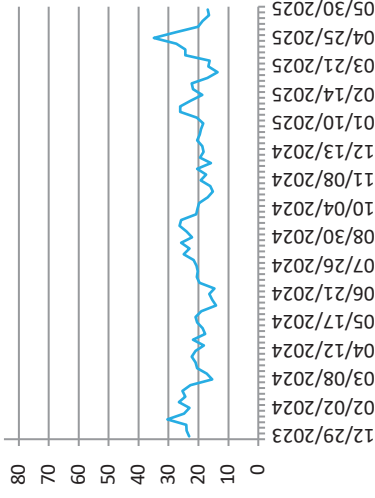
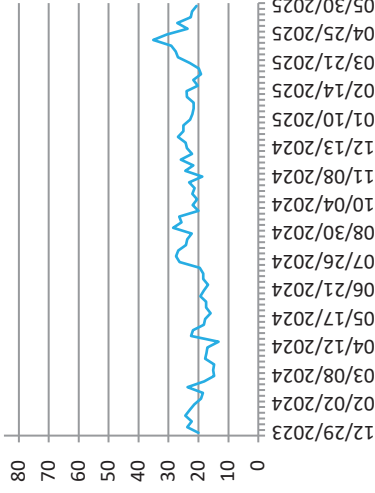
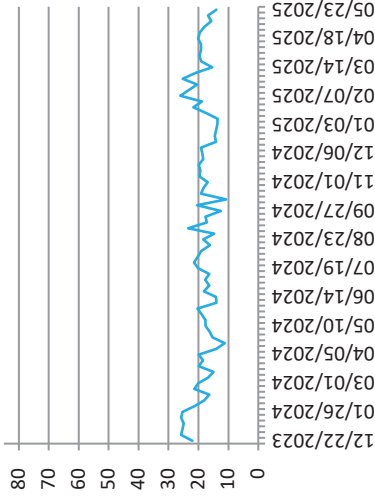


Services



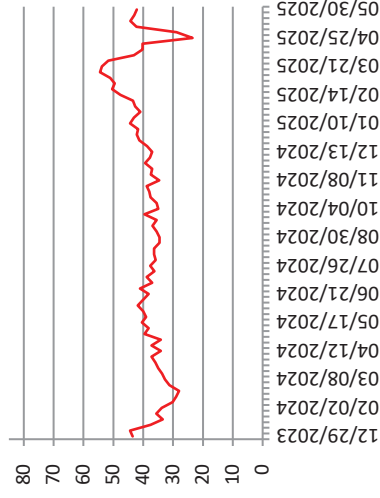
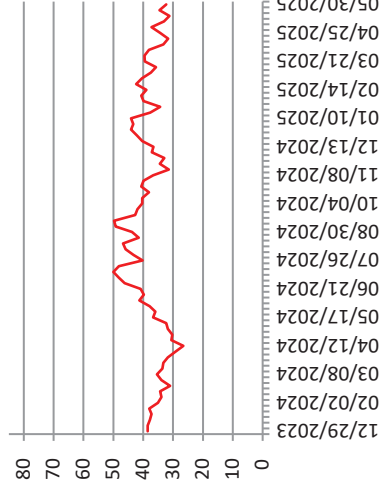
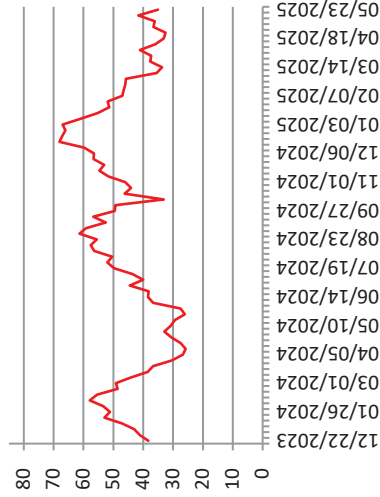
RSR 11-20

(% of stocks)

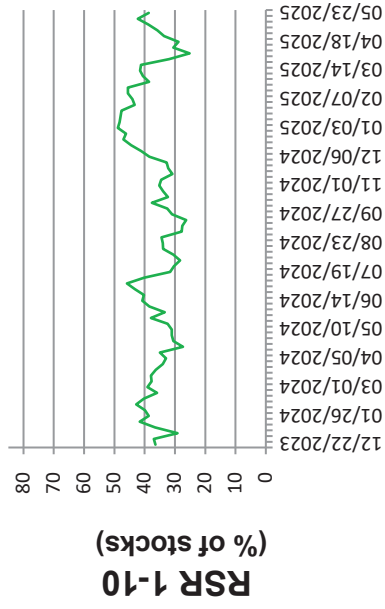


RSR 21-30

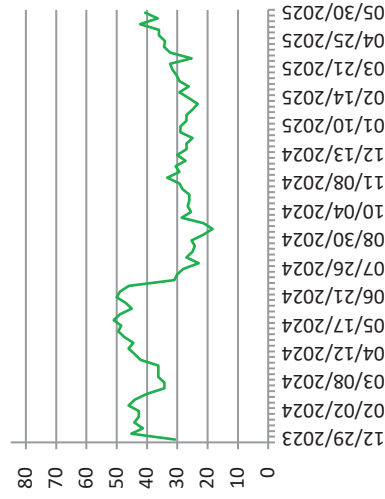
(% of stocks)



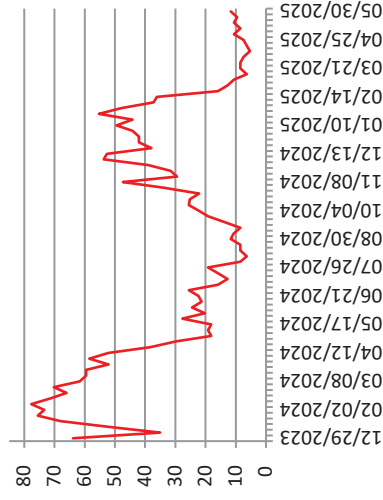
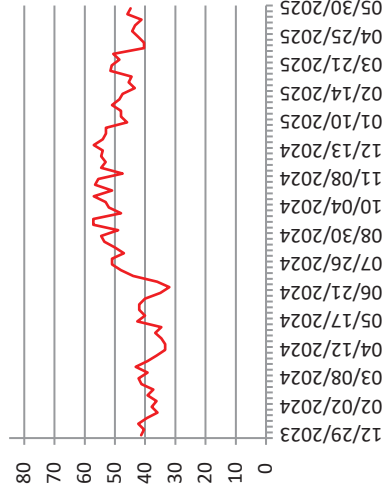
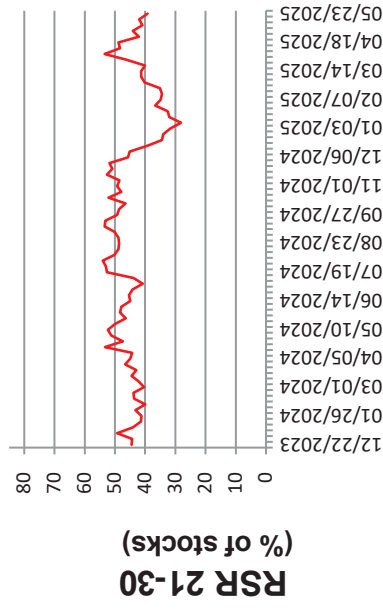
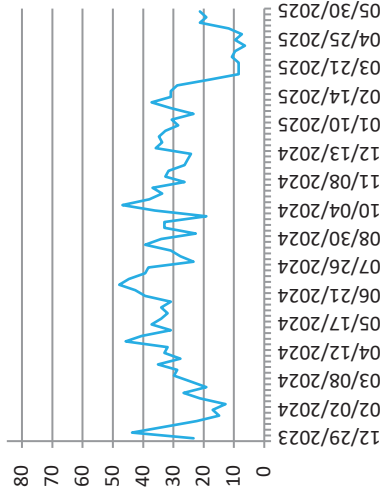
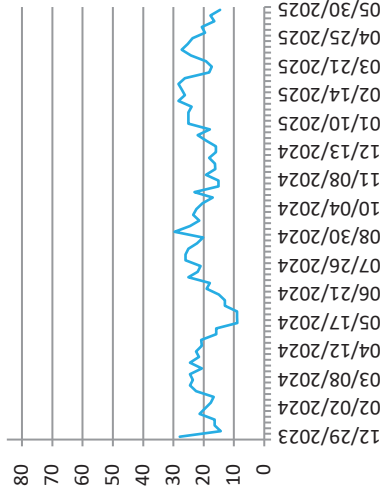
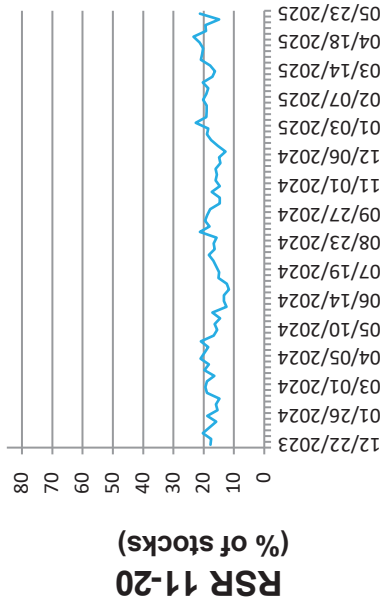
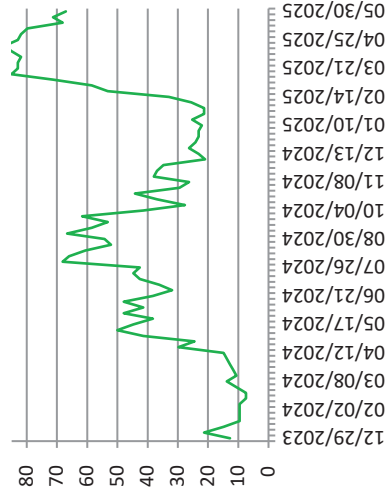
Technology



Transports



Utilities



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