

5/28/25

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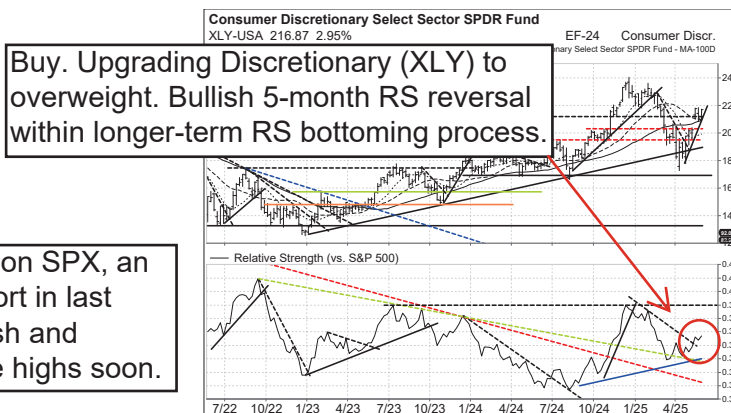
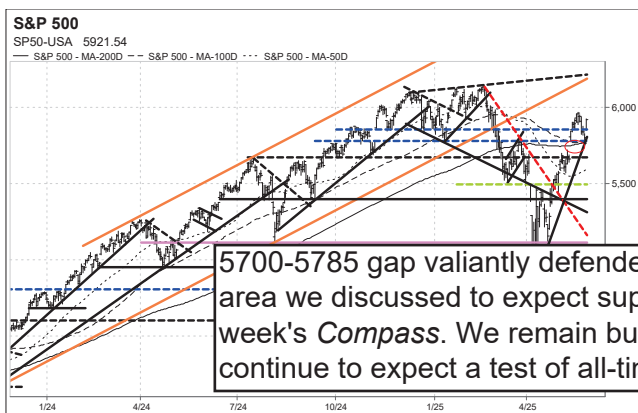
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## Upgrading Discretionary (XLY) to Overweight

A weak 20-year note auction last Wednesday sparked the first semi-meaningful pullback since this lockout rally began on April 22nd, which is when we turned short-term bullish (4/22/25 *Compass*) as the SPX was testing 5100-5120 support. We will be watching the 10- and 30-year Treasury yields closely, as both are approaching important resistance levels (more on that below). Unsurprisingly, SPX only tested short-term gap support on the pullback at 5700-5785 (which is also where the 20-day, 100-day, and 200-day MAs all converge), where we said to expect support in last week's *Compass* (5/20/25). There is a strong possibility that 5700-5785 support holds, but our outlook will remain bullish as long as the SPX is above 5500.

- **Gap Supports Holding.** The S&P 500 wasn't the only index testing gap support from May 12th at 5700-5785; the Nasdaq 100 (QQQ) tested gap support at \$493-\$501 and the Russell 2000 (IWM) tested gap support at \$202. We discussed all these levels in last week's *Compass* (5/20/25) as areas to expect support, and it is precisely where buyers showed up. As long as the S&P 500 and QQQ gaps remain unfilled, bulls are firmly in control.
- **10- and 30-Year Treasury Yields; Interest Rate Volatility.** Rising long-term Treasury yields were the latest excuse for a pullback in equities. However, the 10-year Treasury yield is still testing 4.50% resistance, and is below the major 4.70%-4.80% resistance level. The 30-year yield is testing 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; the highest probability (and therefore, our expectation) is for yields to roll over here as they have done several times since late-2022. Moreover, even if interest rates break out above these levels, the SPX and QQQ bull market can continue as long as the MOVE index remains subdued... see *page 4*.
- **Big Picture Trends.** We have detailed for the past month why we believe a major bottom is in place on equities, and nothing has changed on that front. Indeed, we continue to see more reasons to stay risk-on; the latest is that bitcoin is now breaking out to all-time highs, a bullish sign (and we remain bullish on both short- and long-term timeframes). RS on cap-weighted Discretionary (XLY) is bottoming, and we are upgrading the Sector to overweight. Speculative growth areas are leading this market higher... see *chart below and pages 2-3*.

In today's report we highlight attractive Groups and stocks within Consumer Discretionary and Manufacturing: CD-30 Restaurants, Casual Dining, CD-45 Retailers, Discount/Variety, and MF-38 Nuclear, Power Generation... see *pages 12-21*.



## Sector Relative Strength Rankings & Weighting Recommendations

### Sector Relative Strength Rankings (RSR)

**Cap-weighted Consumer Staples** may be at the top of our RSR rankings, but make no mistake, relative strength has been deteriorating for over a month, and Staples is by no means leadership.

Contrast this with growth Sectors such as **cap-weighted Technology (XLK)** and **Consumer Discretionary (XLY)**, which display significant RS improvement. To that end, we are upgrading cap-weighted Discretionary to overweight due to bottoming RS -- add exposure. Favorite names to buy include **TSLA, AMZN, CVNA, RCL, AS, DRI, WING, TXRH, and EAT**, among others.

Wherever we look, it is high-growth/high tech leading the way again, and these are the areas where we see the most upside. Within **Technology**, that includes Quantum Computing stocks (**QBTS, RGTI, IONQ, QUBT, etc.**) which we discussed buying in last week's May 20th *Compass*. It also includes A.I. names (**BBAI, SOUN, TEM**), the space-related theme (**RDW, RKL, LUNR, and PL**), eVTOLs (**ACHR, JOBY**), robotics (**SERV, RR, PDYN**) or other software names that we have been bullish on for two years such as **PLTR** and **APP**. **Health Care** also has some leadership names, including **TMDX, TEM**, and **GRAL**. Within **Manufacturing**, MF-38 Nuclear, Power Generation is breaking out (buy pullbacks/overweight **OKLO, SMR, and NNE**), while nuclear fuel names such as **LTBR** and **LEU** are also attractive. Autonomous driving stocks are also attractive, including **AEVA, PONY, HSAI**, and bottom-fishing candidates **WRD, AVAV, and INVZ**.

### Upgrading Consumer Discretionary to Overweight

Upgrade: Consumer Discretionary to Overweight (from Market Weight)

Other recent changes:

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	4	4	4	4	4
UT Utilities(CAP)	6	8	5	4	4	4	4	4	4	4
CO Communications(AVG)	8	9	6	7	6	6	6	6	6	6
CO Communications(CAP)	8	11	12	9	9	9	9	9	9	9
MA Materials(CAP)	8	11	8	7	7	7	7	7	7	7
MF Manufacturing(CAP)	8	7	8	9	10	10	10	10	10	10
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

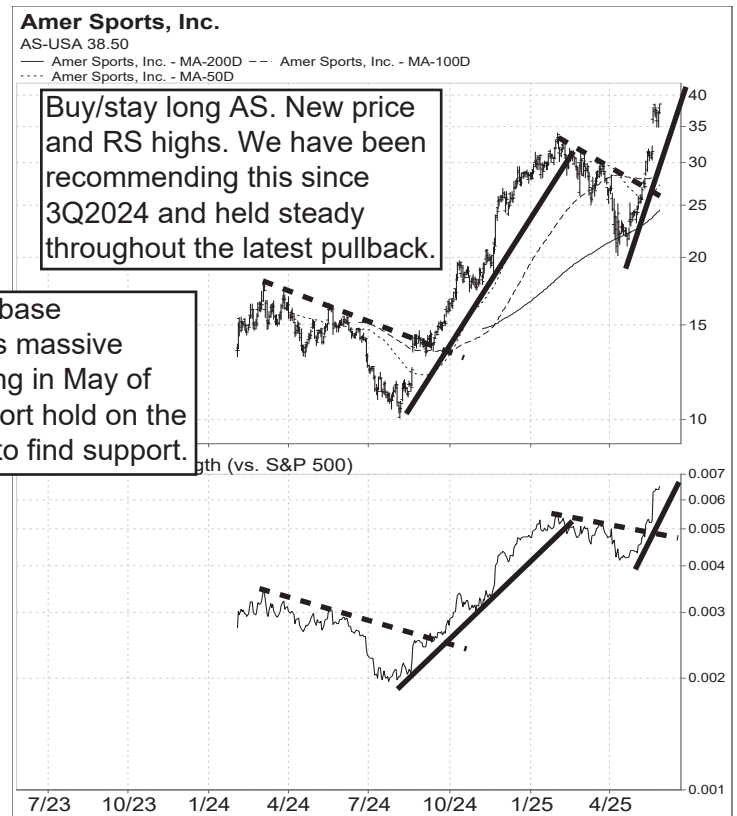
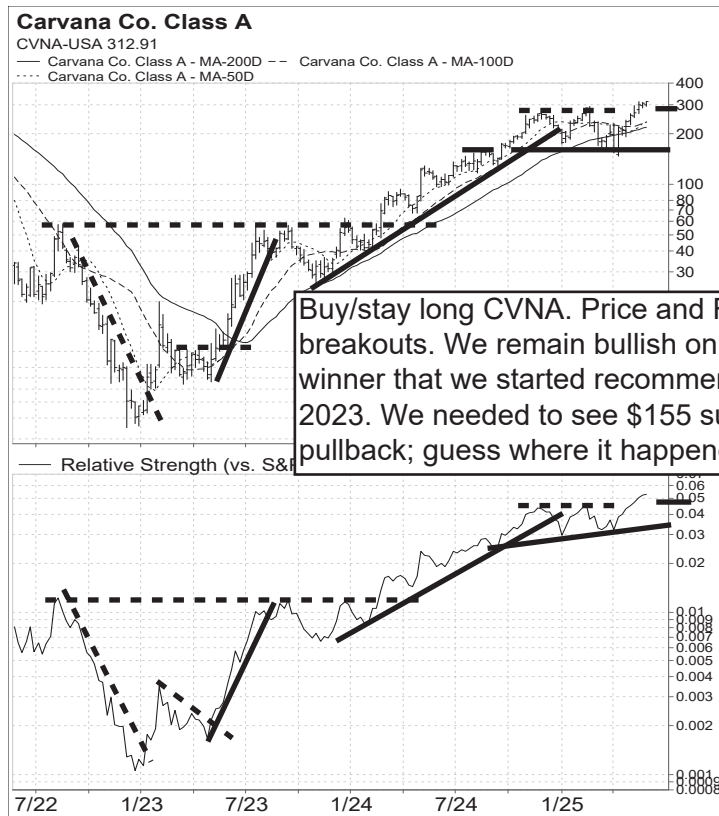
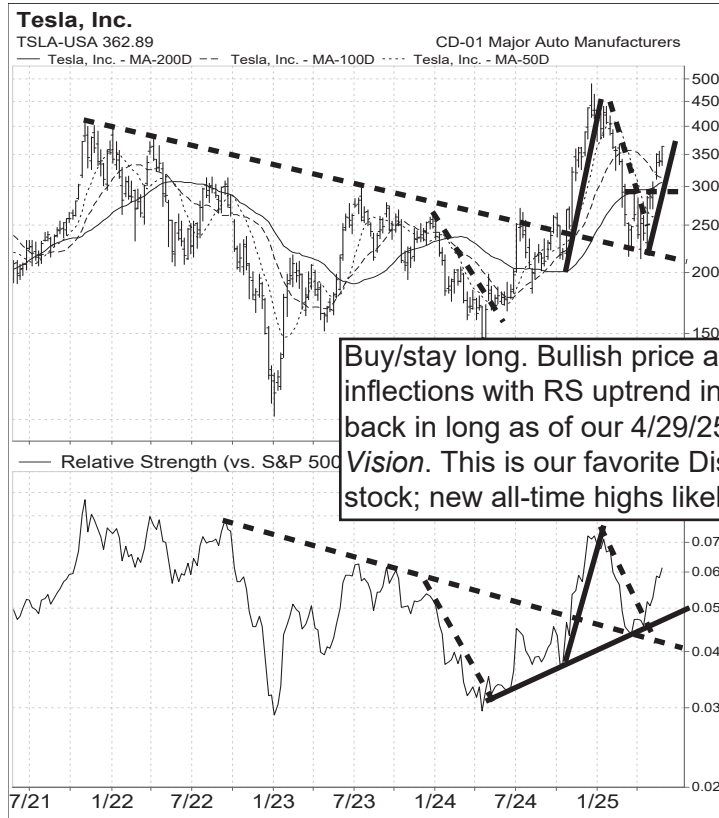
RS for defensives is deteriorating, while RS is improving for Technology and Discretionary.

### Sector Weighting Recommendations

Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications			X
Cons. Discretionary		X →	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.

# Our Favorite Consumer Discretionary Names to Buy or Stay Long



## 10- and 30-Year Treasury Yields; Interest Rate Volatility (MOVE index)

### CBOE Treasury Yield Option (10Yr)

TNX-CBO 44.34

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



### CBOE Treasury Yield Option (30Yr)

TYX-CBO 49.40

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



### Ice Bofaml Move Index

MOVE.IDX-USA 97.92

— Ice Bofaml Move Index - MA-200D -- Ice Bofaml Move Index - MA-





### 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, SGA, and SALM.**
- 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, 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, 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, TIGO, TIIAY, TELNY, MYTAY, VEON, and TIAIY.**
- Group CO-13 Telecomm Svcs., Asia/Pacific Rim has a number of technically attractive stocks including: **NTTTY, 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-19 Cellular Towers is a Relative Strength leadership Group. Attractive names include: **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, TCX, BZUN, TGLO, and XNET.**

### Consumer Discretionary: *Overweight (upgrading today from Market Weight)*

- We are upgrading 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 REAL.**
- 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, GAP, and TJX.**

### Consumer Discretionary (cont.): *Overweight (upgrading today from 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 bottoming – add exposure. Attractive restaurant stocks include: **WING, SHAK, EAT, TXRH, DRI, DPZ, 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, PLNT, TOST, SRAD, TPR, GRAB, RIVN, SONY, NTDOY, SGI, LTH, GT, OSW, RL, HLT, BKNG, SGHC, BFAM**, and bottom-fishing candidates **EVGO, LULU, 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, 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 *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** and **KVUE**.

### 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**, and **REPLY**.
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names include: **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**.

### Energy (cont.): Market Weight

- Group EN-10 Oil & Gas E&P, Domestic, Small-Cap is constructive. The more attractive names: **RRC**, and **CRK**.
- Group EN-12 Energy Trusts has many leadership names in terms of RS. Attractive names include: **AAVVF**, **SBR**, **BCX**, **PBT**, **SJT**, **PVL**, **NRT**, **PRT**, and **ECTM**.
- 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: **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 **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.
- 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**, **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), 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**, **ZYBT**, **ALNY**, **LENZ**, and bottom-fishing candidates **UPB**, **ZBIO**, **TSHA**, **MLYS**, **SION**, **EXAS**, 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**, and **RDNT** (bottom-fishing candidate).
- Medical devices/equipment (**IHI**) Groups displays price improvement, and RS is consolidating – be selective. Attractive names include: **BSX**, **PEN**, **IDXX**, **PODD**, **SOLV**, and **STE**.

### 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. This Group is highlighted in today's Compass. 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**, **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**, **PAGS**, and **GDS**.
- Group SV-03 Data Processing & Outsourcing Svcs., Small-Cap remains leadership – remain overweight/add exposure. Attractive names include: **EXLS**, **SEZL**, **INOD**, **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 (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**, **BTCS**, and bottom-fishing candidates **WULF**, **IREN**, **HUT**, **MARA**, **RIOT**, **CORZ**, **CIFR**, **CLSK**, **BTBT**, **BITE**, **APLD**, 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 7<sup>th</sup>, 2025, as BTC touched \$74,384. We remain near-term bullish after bitcoin was able to get back above \$92,000. **With bitcoin now breaking to all-time highs, we remain bullish as it is blue skies above.**
- 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**, **KVYO**, **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.
- 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**, **NXPI**, **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: **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**, **CRWV**, **TEM**, **BBAI**, **SOUN**, **SAP**, **SE**, **TTWO**, **RBLX**, **NN**, **GWRE**, **FFIV**, **RDVT**, **TTAN**, **PAY**, **MGIC**, **CRWD**, **CDNS**, **WAY**, **MSFT**, **NOW**, **NTNX**, **PAYC**, **TWLO**, **KC**, **APPS**, **SHOP**, **PL**, **IOT**, **RBRK**, **LIF**, **ADSK**, **INTU**, **SNOW**, **DOMO**, **BKSY**, and **PGY**.
- 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**, **QMQO**, **ARQQ**, and **BTQQF**.
- Autonomous driving stocks are leadership. Attractive names include: **AEVA**, **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**.
- eVTOL (electric vertical take-off and landing) stocks are starting to lead again – buy. Attractive names include: **ACHR**, **JOBY**, and bottom-fishing candidates **EVTL** and **EVEX**.

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

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

- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **MVST, RCLB, LUNR, IDCC, SATL, OSIS, IBM, MRCY, WEDXF, FEIM, VRT, ANET, CRDO, UI, VNET, 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 GTMAY**.
- 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

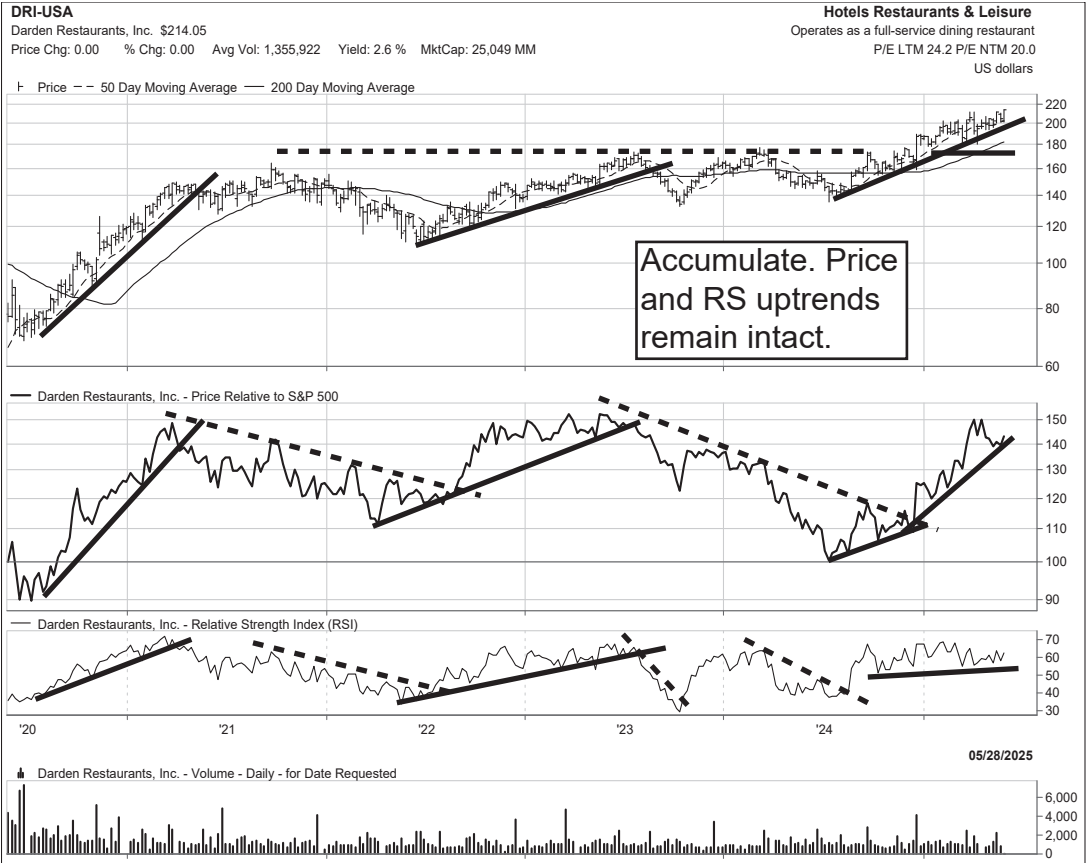
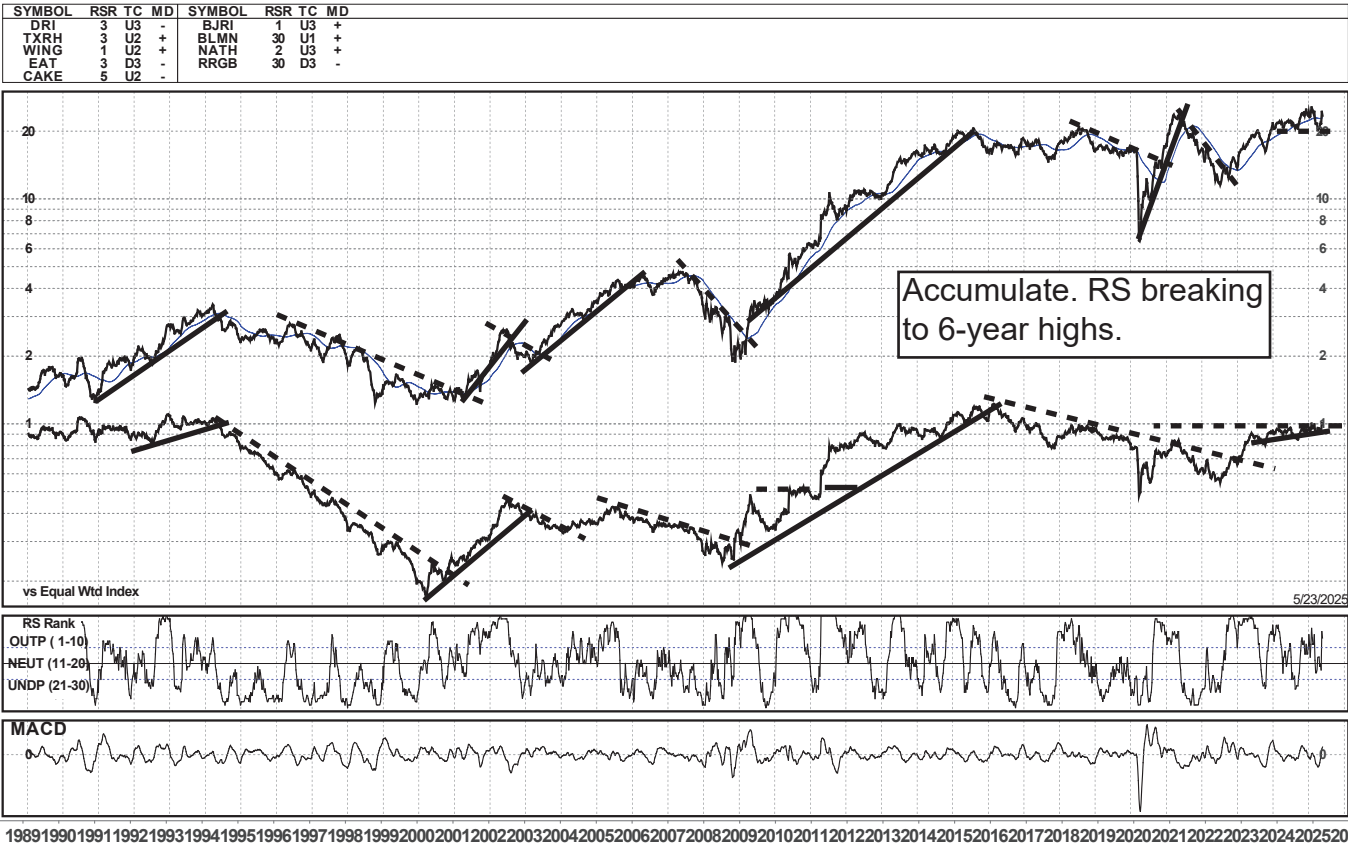
- As long as the gradual RS uptrends from the February 2024 lows remain intact on *cap-* and *equal-weighted* Utilities (**XLU, RSPU**), our overweight recommendation is appropriate. Price also displays a bullish base breakout above \$80.50 on the XLU. With that said, recent steep 3.5-month RS uptrend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

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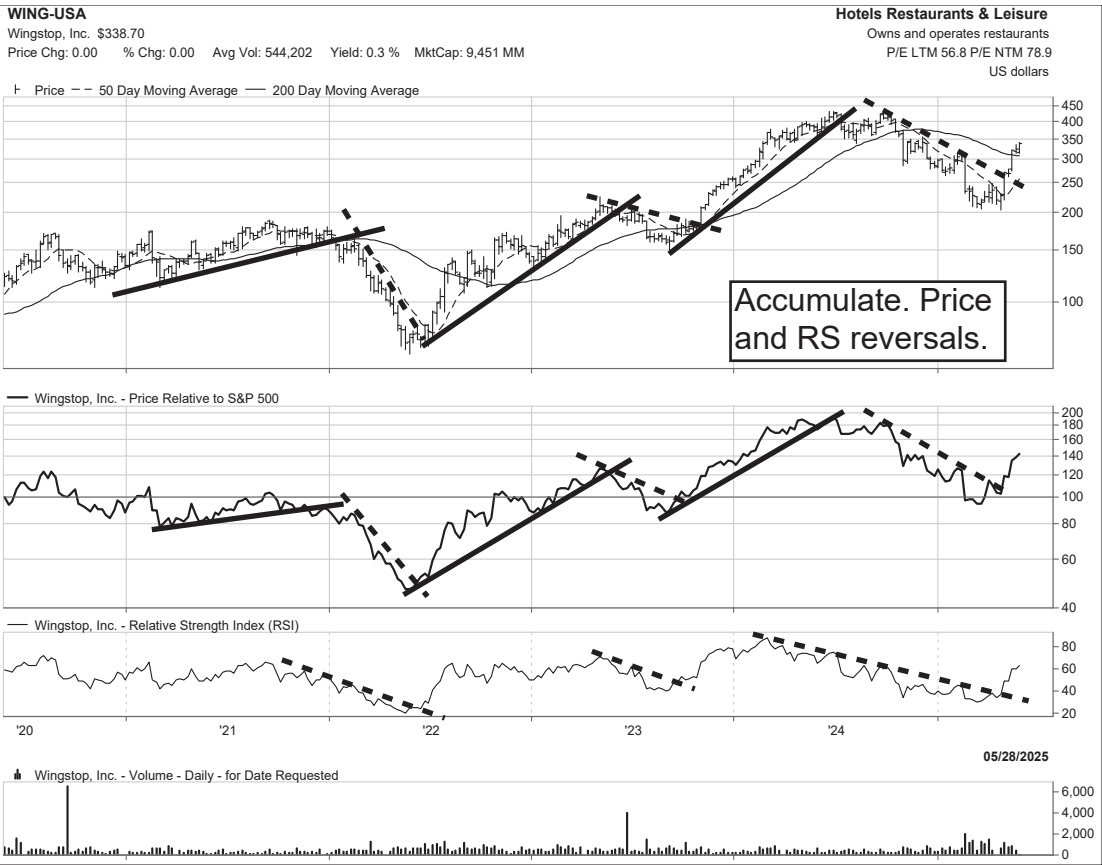
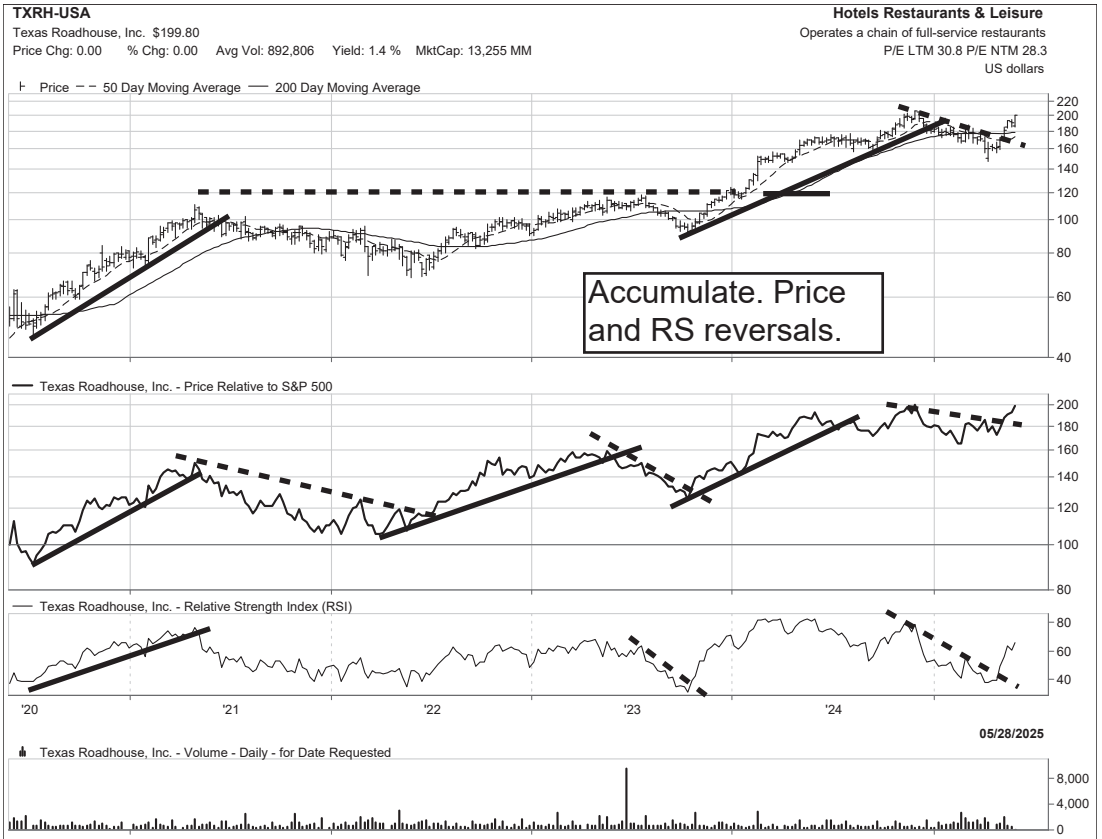
### On the following pages we highlight attractive Groups and stocks within Consumer Discretionary and Manufacturing:

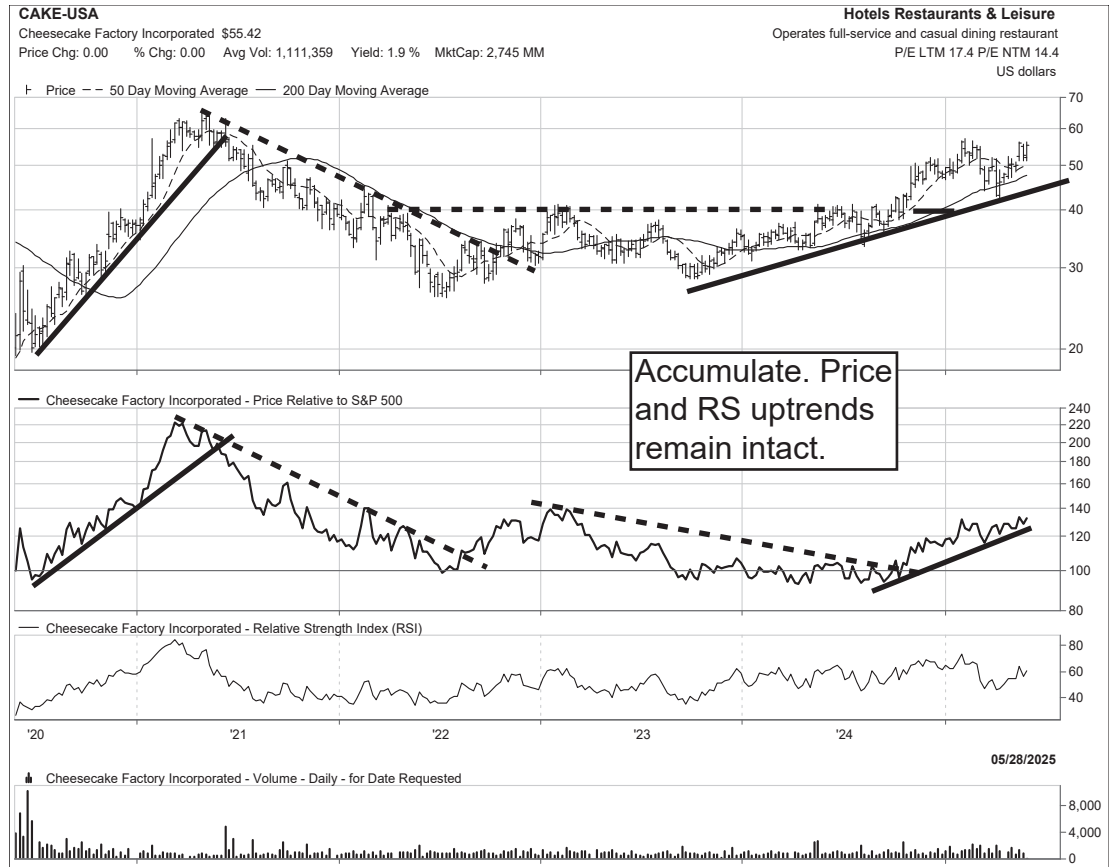
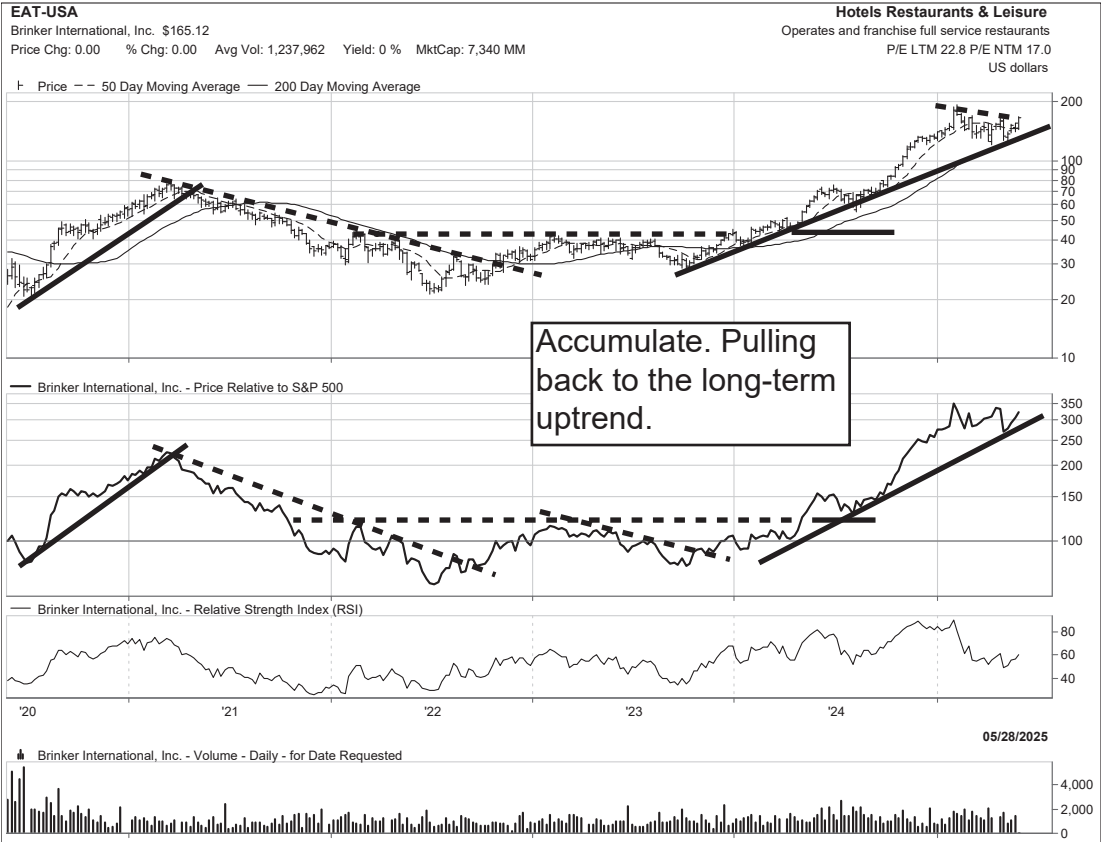
- **CD-30 Restaurants, Casual Dining** – Stocks highlighted: **DRI, TXRH, WING, EAT, CAKE, BJRI, and NATH**
- **CD-45 Retailers, Discount/Variety** – Stocks highlighted: **DG, DLTYR, OLLI, FIVE, SVV, and WINA**
- **MF-38 Nuclear, Power Generation** – Stocks highlighted: **OKLO, SMR, and NNE**

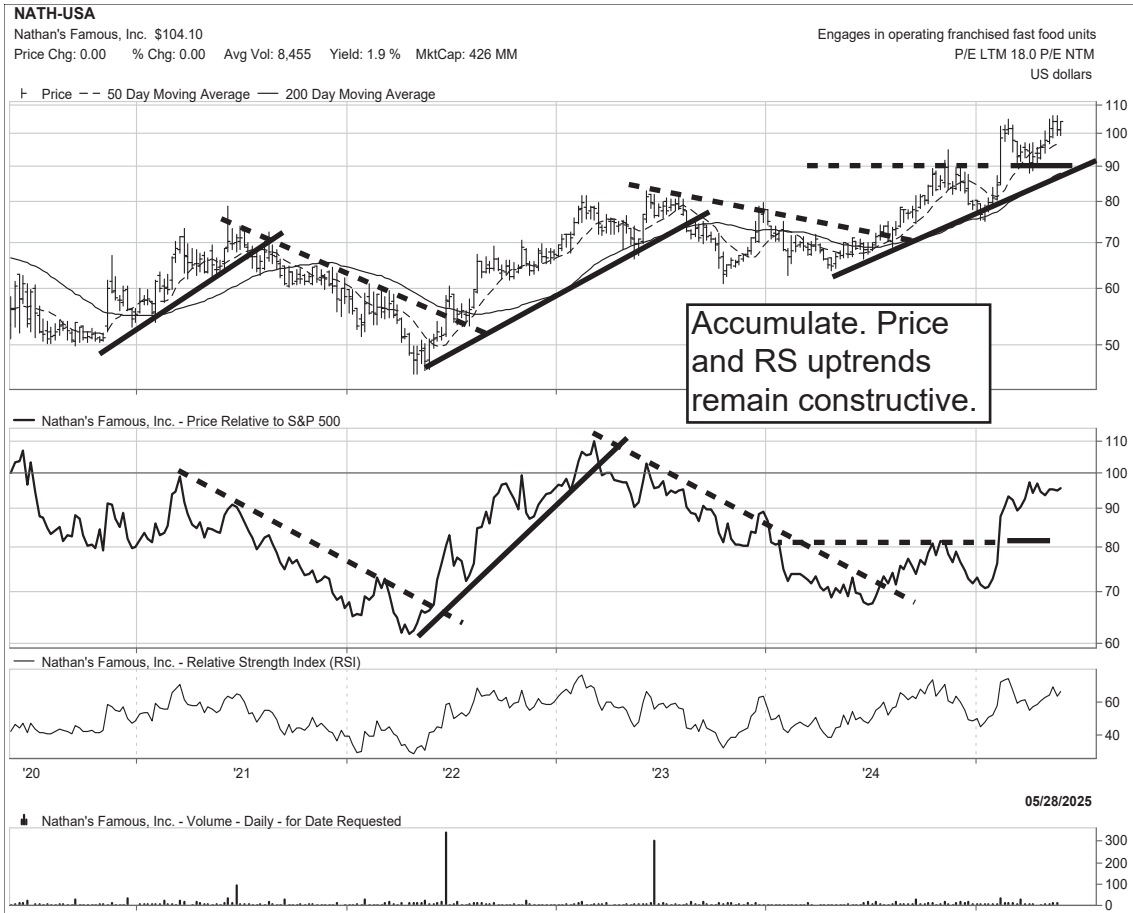
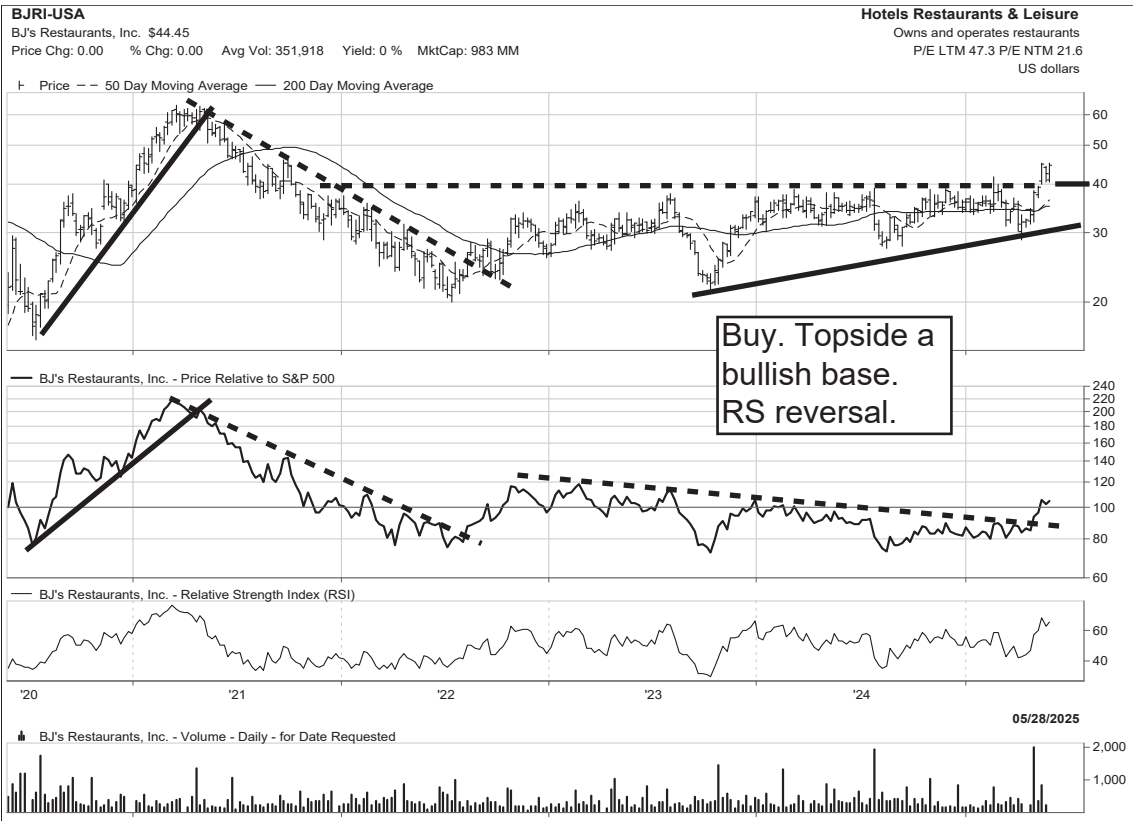
CD-30 Restaurants, Casual Dining





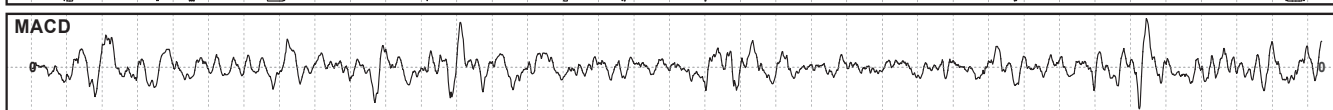
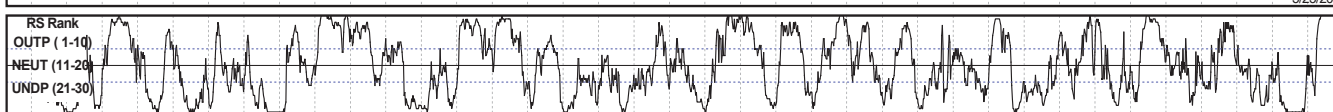
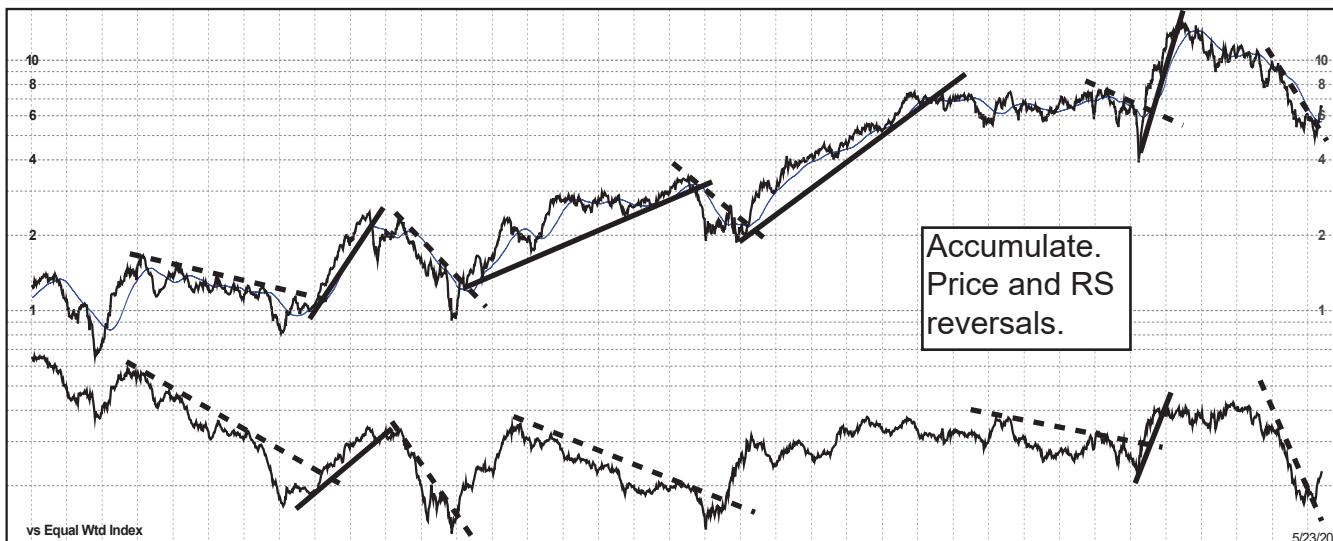




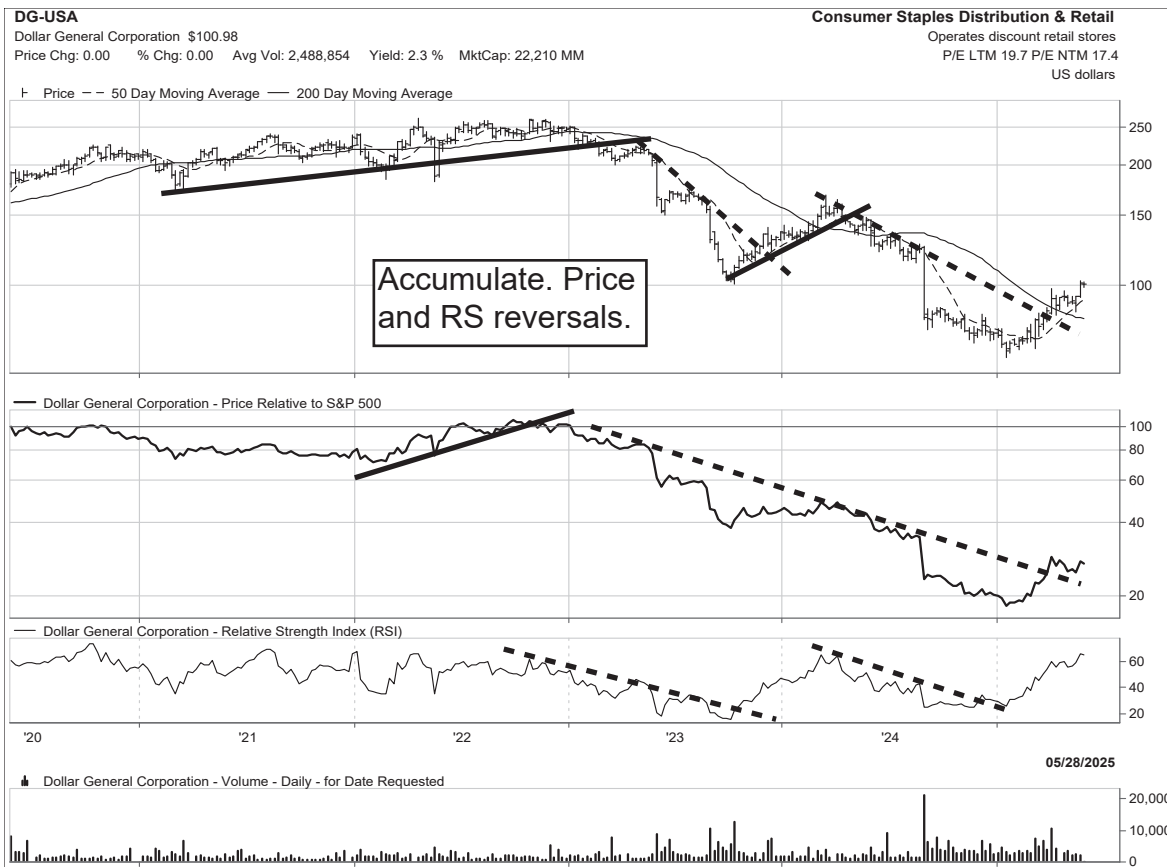


CD-45 Retailers, Discount/Variety

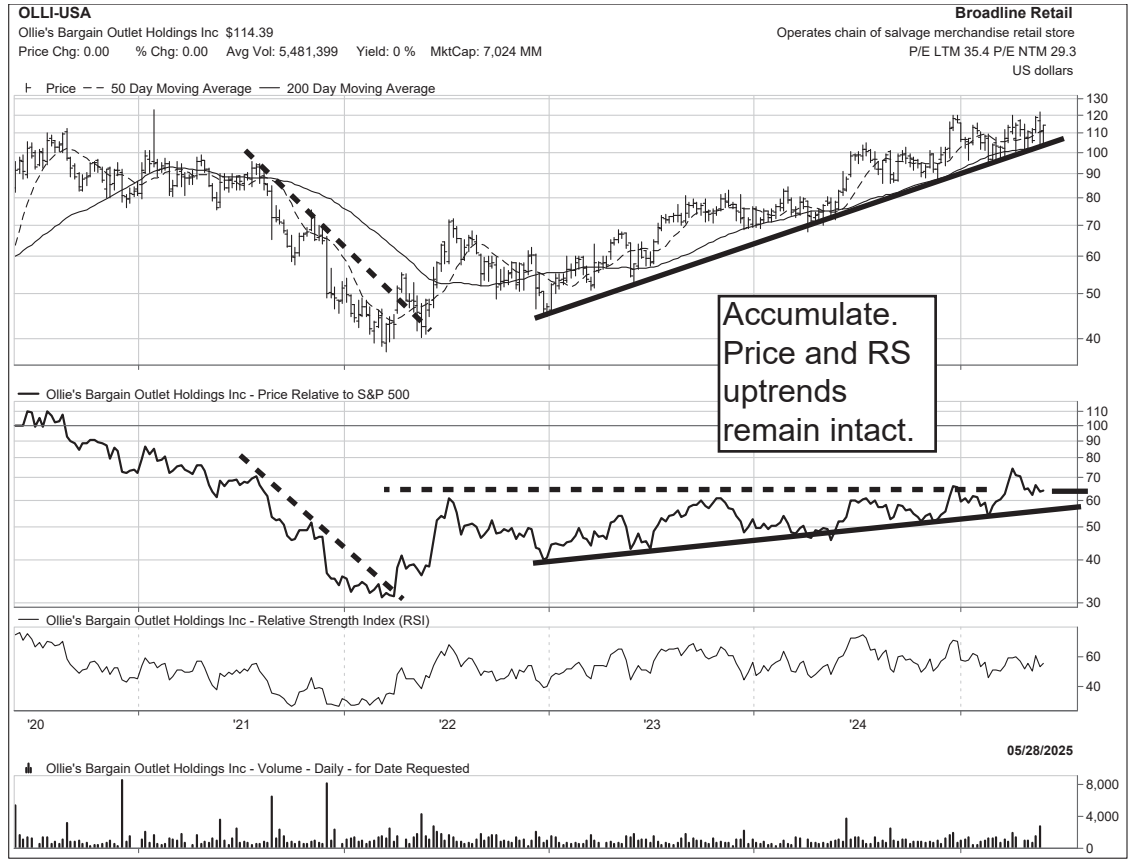
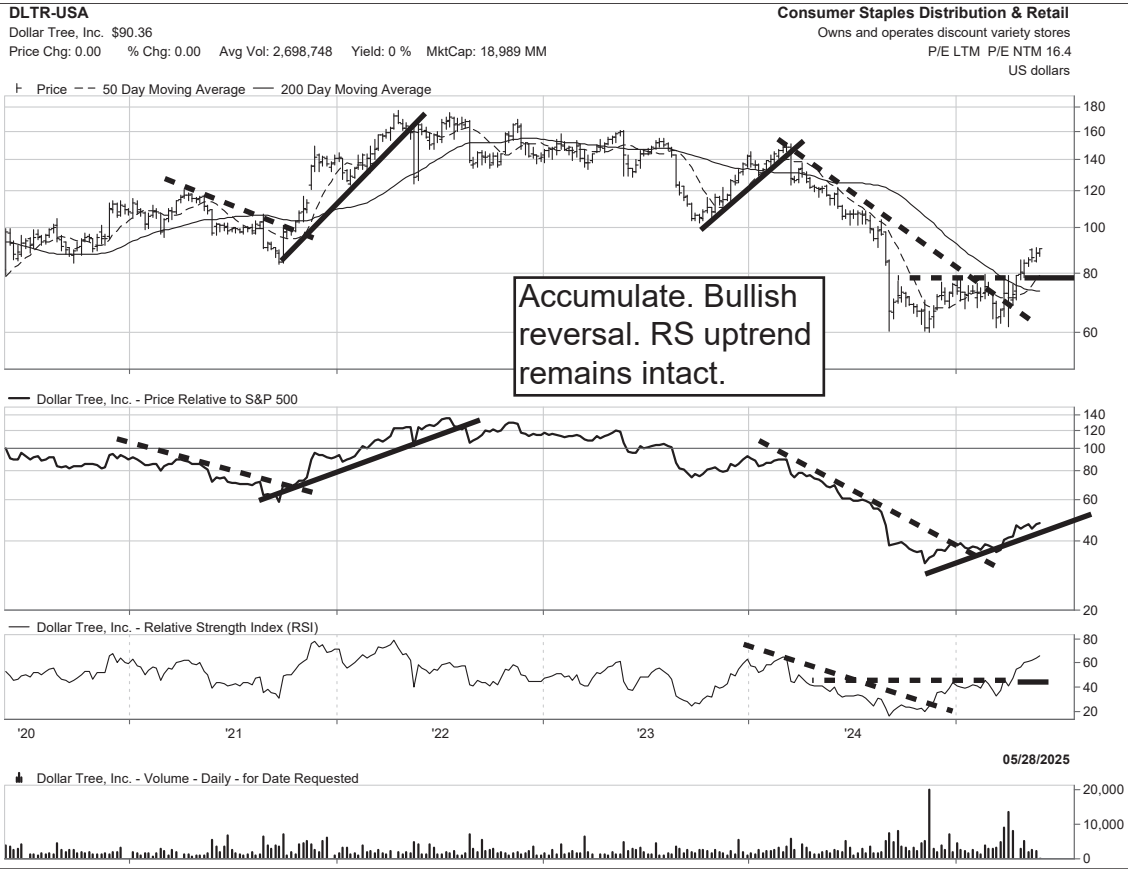
SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD
DG	1	U3	+	WINA	2	U2	+
DLTR	1	U3	+	BIG	30	D3	+
OLLI	8	U3	+				
FIVE	1	U2	+				
SVV	6	U2	+				



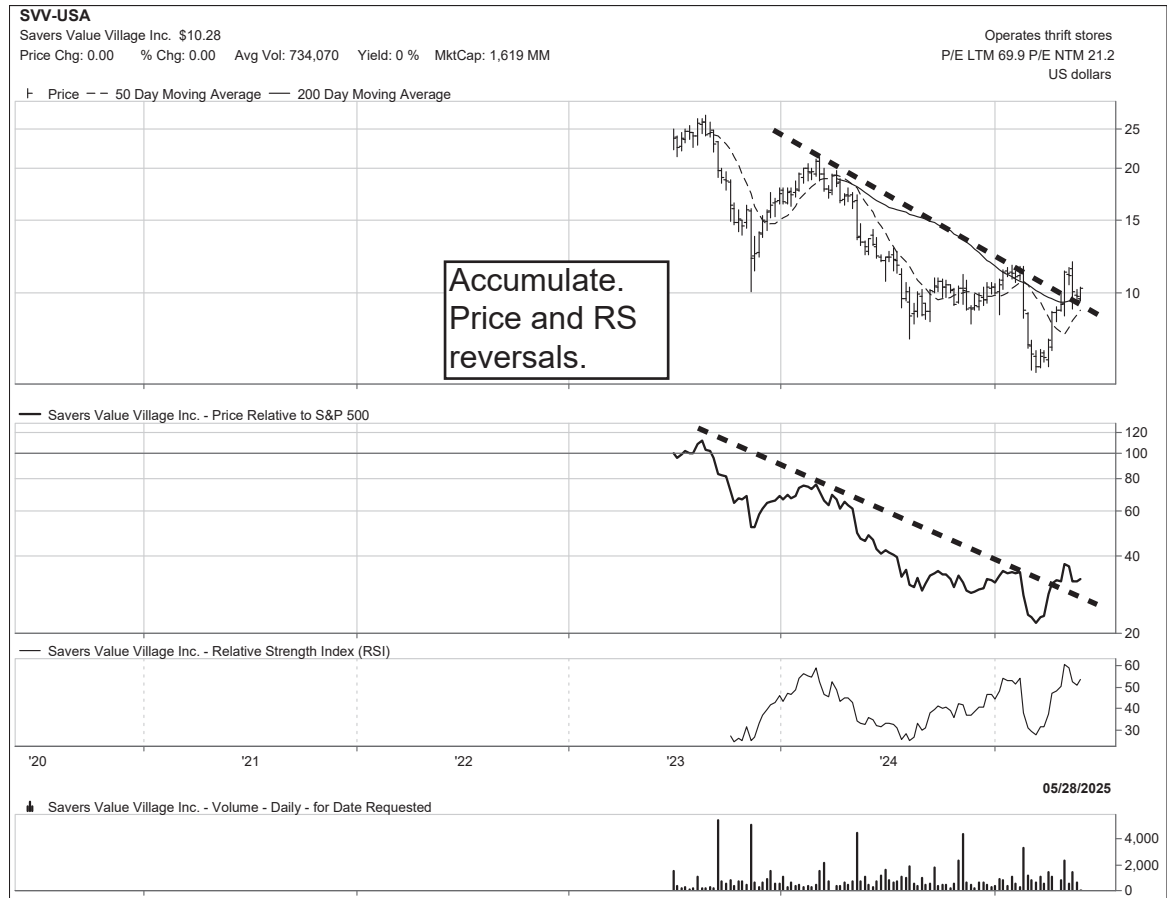
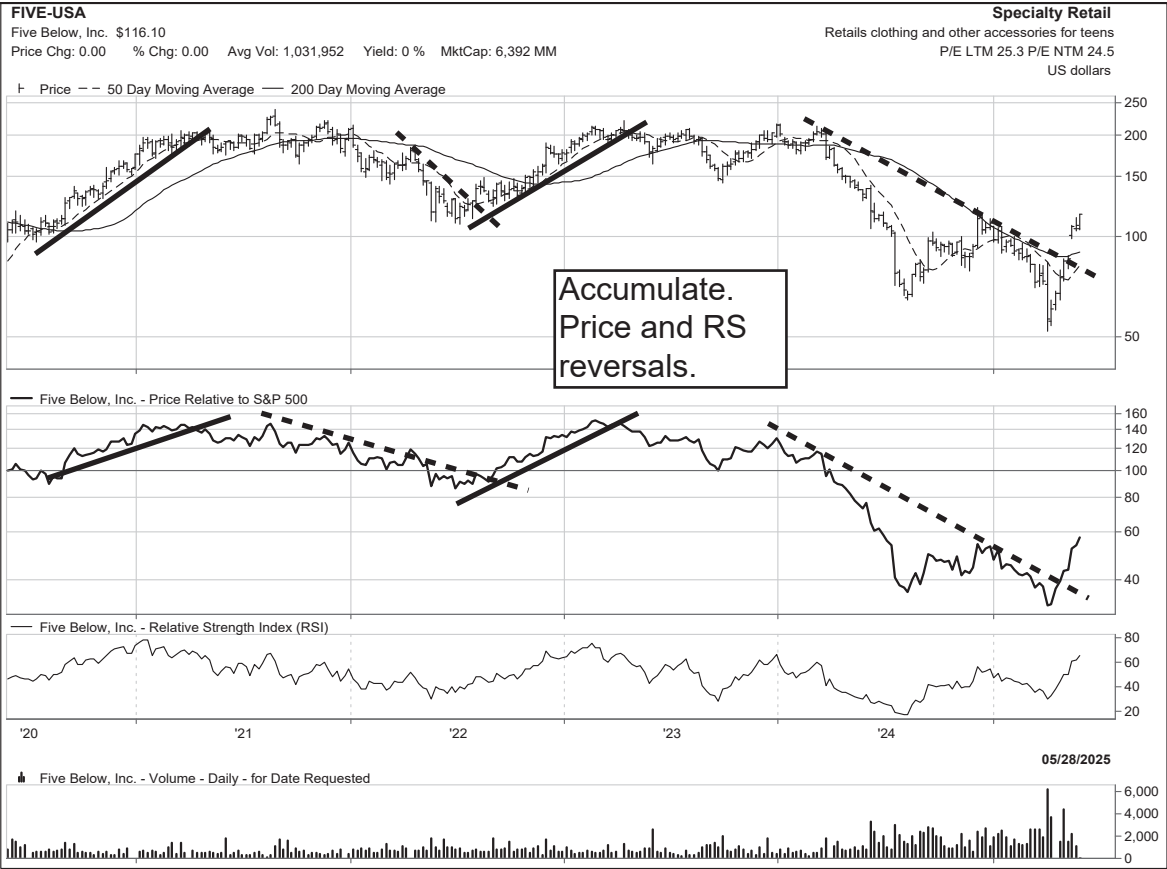
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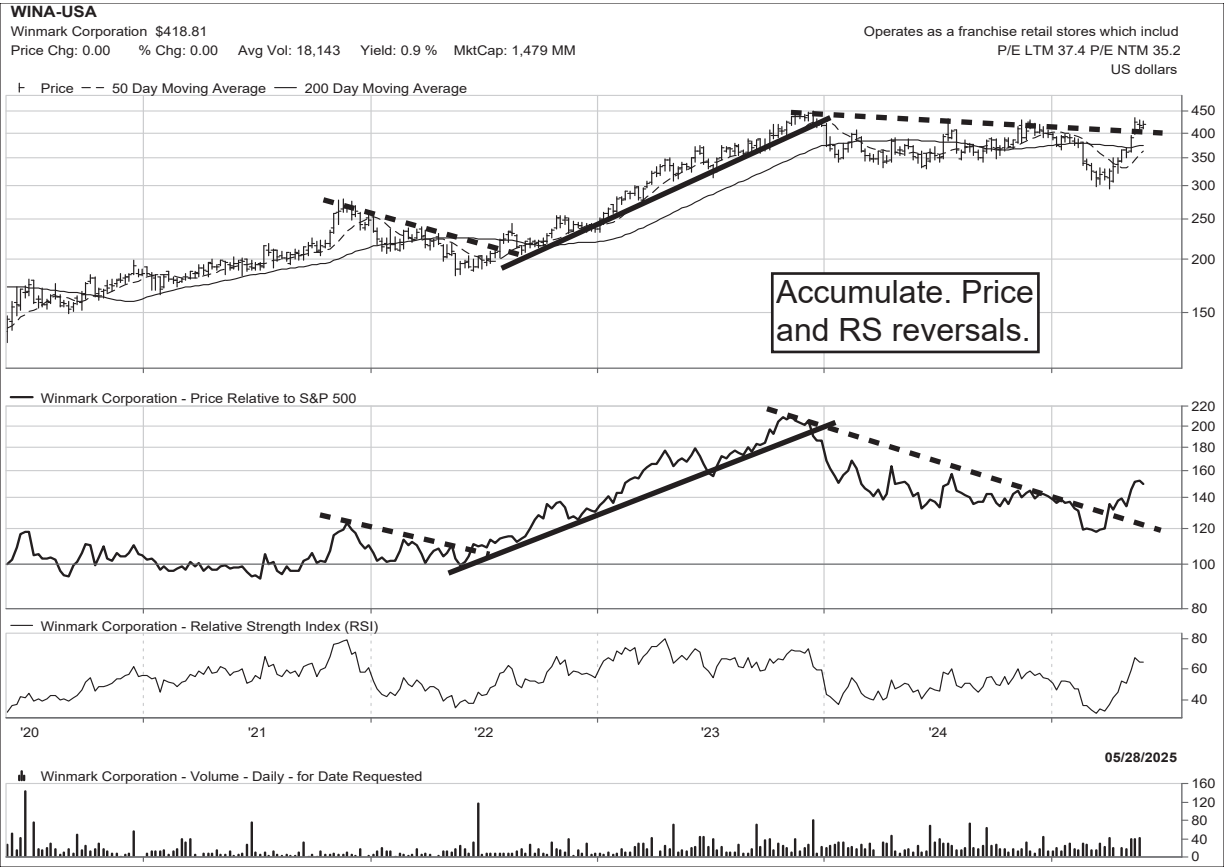




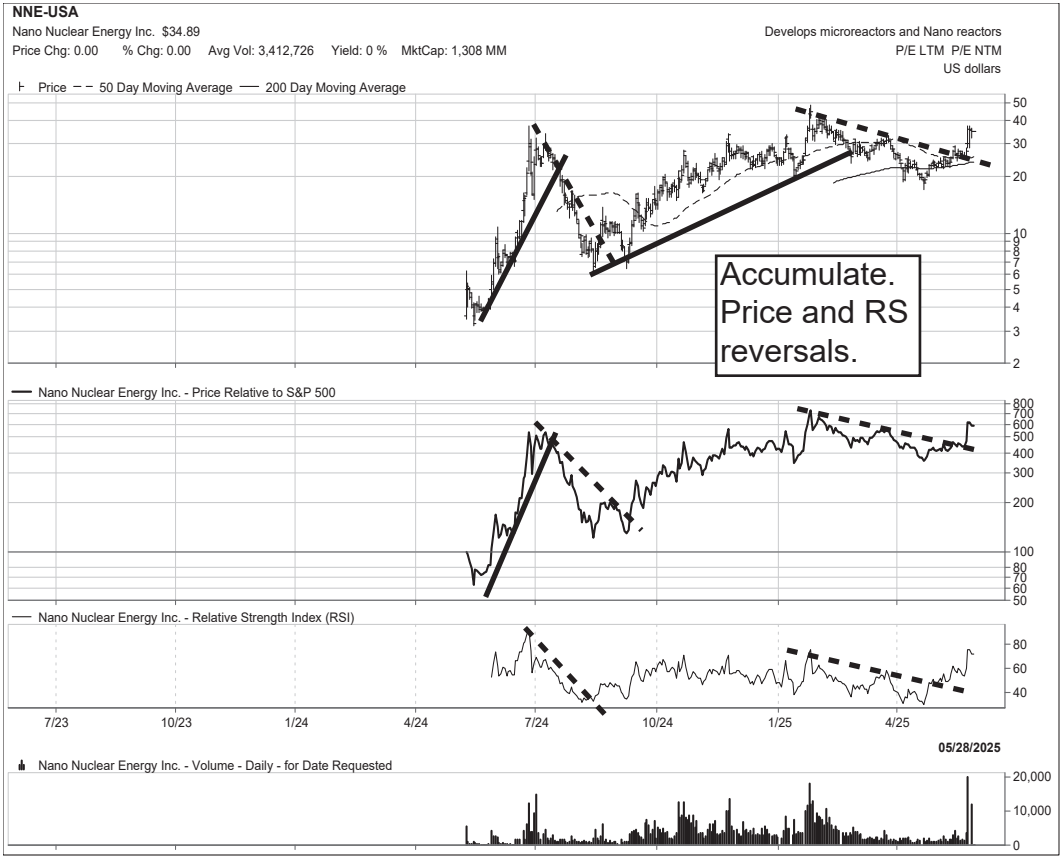
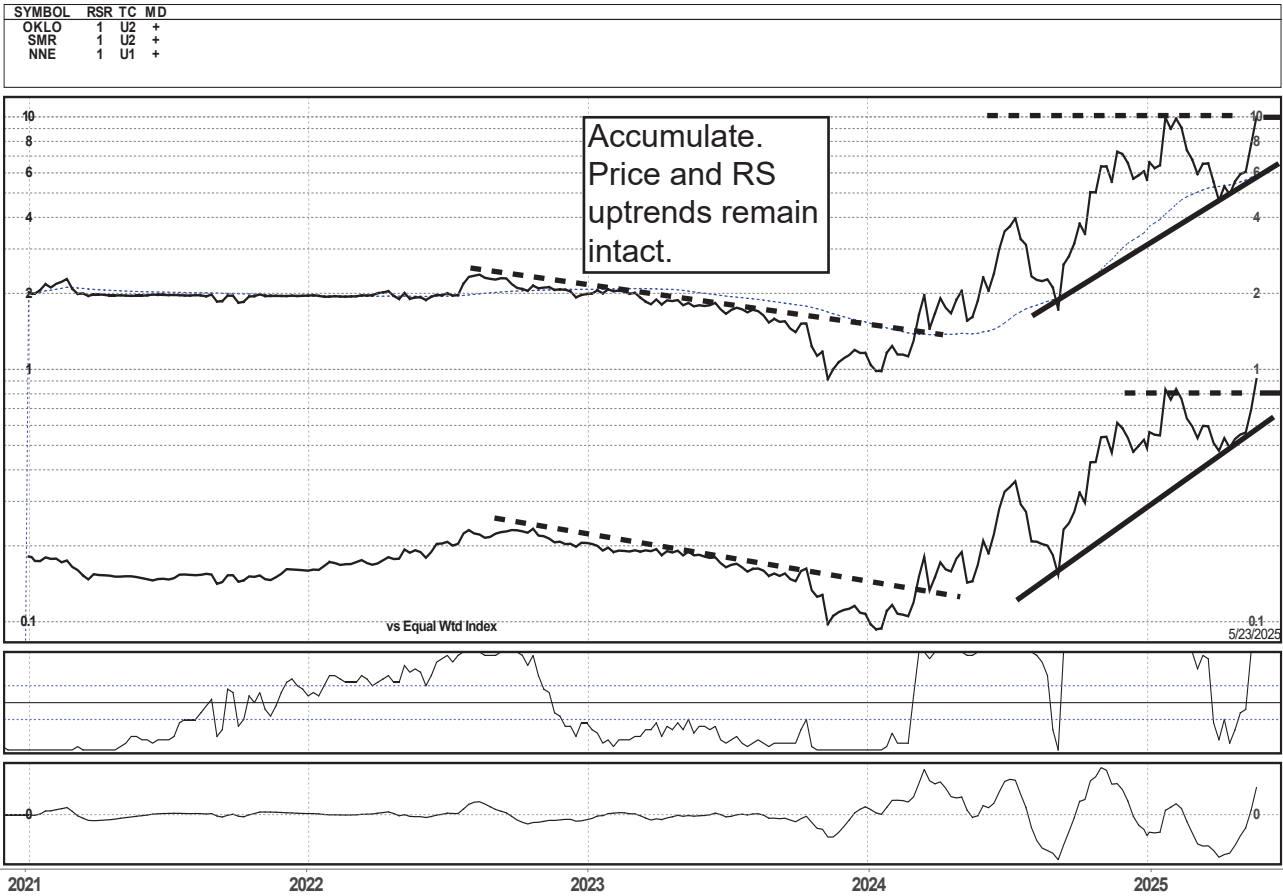


Attractive Groups: CD-45 Retailers, Discount/Variety

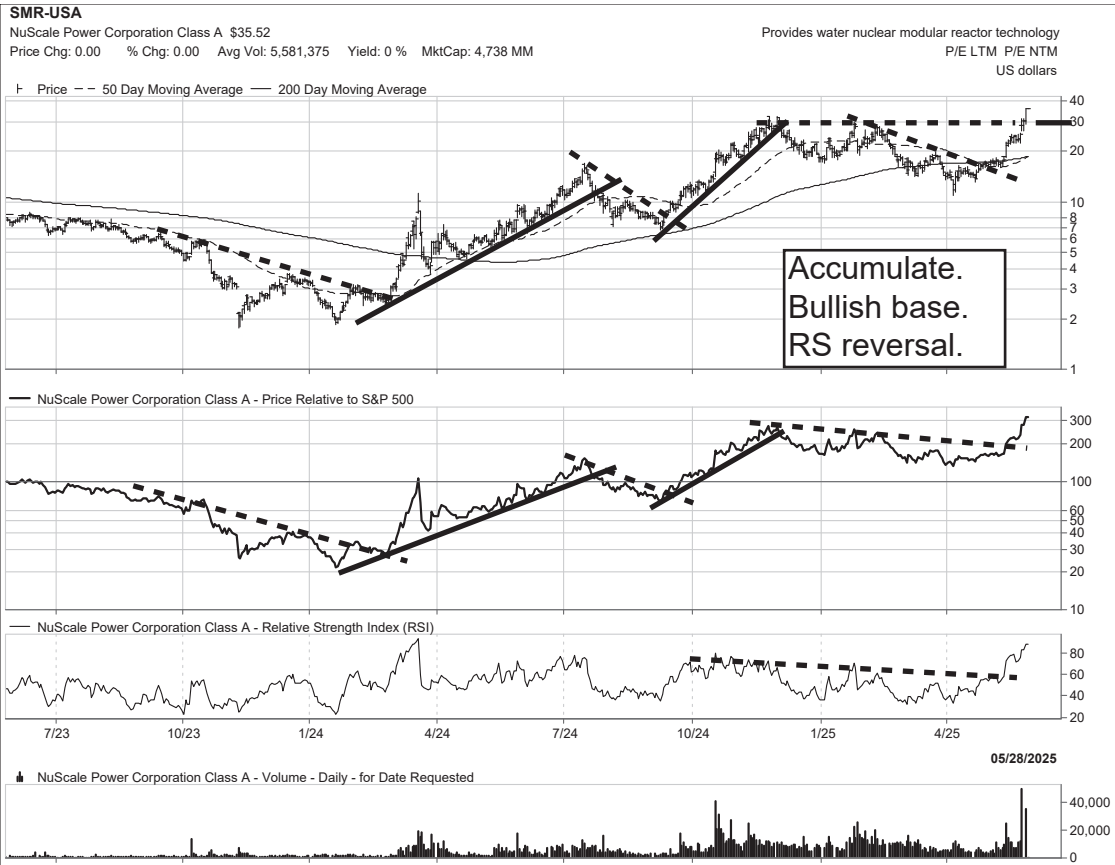
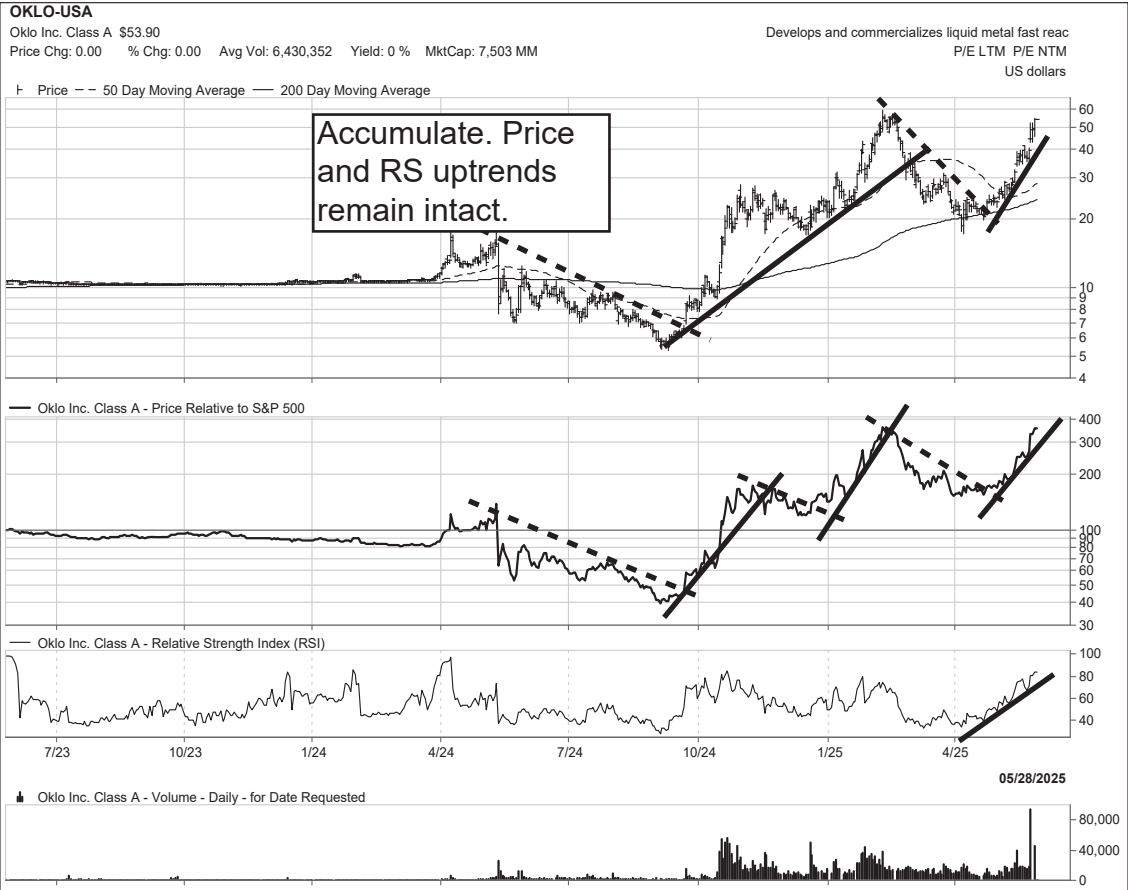




MF-38 Nuclear, Power Generation







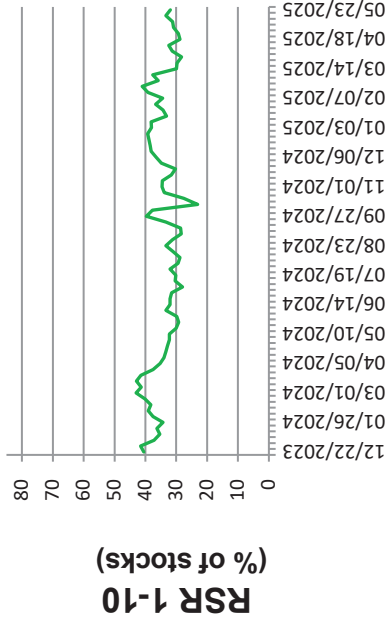
5/27/2025	Bottom-fishing				Positive Inflection				Uptrends				Pullback to Support				Negative Inflection				Downtrends												Topy																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Consumer Discretionary	AAP CROX DG DLTR F GPC LKQ PVH	SXX WING	AN BFAM BIRK BYD CCL DDS DPZ FIVE	GAP GME HAS HLT MAT MOD PCL RGL	RVN TXJ TRMB TSLA TXRH ULTA WYNN	AS AZO BKNG CPNG CVNA DASH DRI DUOL SGI	EBAY LOPE NFLX OLLI ORLY PLNT RL SGI	TPR WMT YUM	BURL EXPE LAD MAR ROST SN SNA TNL	WSM	ABNW BBWI BBY BC CAVA CHDN CHH CMG DKS	COLM CPRI CRI CZR DECK DEI DKNG DKS	DLB FND H HAYW HD HOG KMX KSS	LEG LEN LNW LOW LVS M MGM PHM	MSGS MTN NCLH NKE NVR NWL PENN PHM	PII PK POOL REYN RH SEG SITE TTC	SVK TGT TOL TRIP WHR YETI	VAC W WIEN YETI																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

5272025	Bottom-fishing			Upstrends			Pullback to Support			Negative Infection			Downtrends										Toppy
Consumer Discretionary	ACVA	ACHR	EVLV	ACHR						OVCO			ABG	BIGC	CHPT	FLXS	HZO						
	BBW	APEL	EYE	APEL						BCVA			ACCO	BLUN	CLAR	FUN	IGT						
	CA	CAKE	GT	CAKE						GAMB			AMVO	BRCC	CBI	GGO	JLL						
	CARG	CHIEF	GT	CHIEF									ANF	BZH	DGGO	HBI	KBH						
	CRGT	CHIEF	GT	CHIEF									ASAP	CSS	HOPT	HOPT							
Consumer Staples	EVGO	GPI		GPI									BARK	CEAT	DNUT	HVT							
	OUT																						
	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
Energy	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
Financial	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
Health Care	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
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Manufacturing	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
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	EVGO	CRNL		CRNL																			
Materials	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
	EVGO	CRNL		CRNL																			
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Real Estate	EVGO	CRNL		CRNL																			
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Services	EVGO	CRNL		CRNL																			
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Transports	EVGO	CRNL		CRNL																			
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Utilities	EVGO	CRNL		CRNL																			
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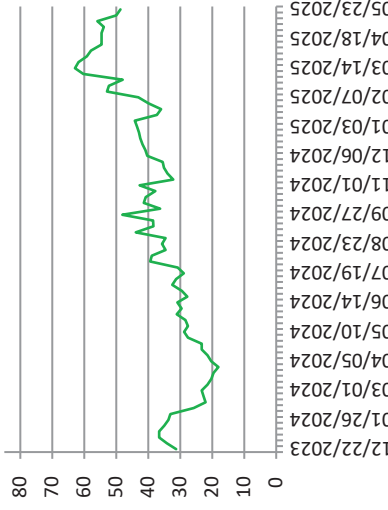
5/27/2025	Bottom-fishing			Positive Infection			Uptrends			Pullback to Support			Negative Infection			Downtrends			Toppy	
Consumer Discretionary	KRUS	UP	VRCA	MCRI	SIG	SPHR	LALR	RSI	SGHC	LINC	TOUP	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	KLUB	VSCO	PL	PBPB	SPHR	PL	LINC	SGHC	SGHC	LINC	TOUP	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	PLAY	WOOF	POWW	POWW	WRBY	POWW	LREN	URBN	URBN	LREN	URBN	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	PZZA	WULF	STON	STON	WOLF	STON	LTH	UTI	UTI	LTH	UTI	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	RCKY	WWW	SHOO	SHOO	SEFX	SHOO	NATH	WINA	WINA	NATH	WINA	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
Consumer Staples	STKS	SHAK	STFX	STFX	SHOO	STFX	PROO	TITR	PROO	PROO	TITR	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	MCPI	WEST	MAMA	MAMA	WEST	MAMA	NGVC	UNFI	UNFI	NGVC	UNFI	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	NATR	SBNA	SBNA	SBNA	WEST	SBNA	PSMT	VLGEA	VLGEA	PSMT	VLGEA	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	SKN	SBH	SBH	SBH	WEST	SBH	SXT	SBH	SBH	SXT	SBH	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	SVV	WHD	WHD	WHD	VAL	WHD	TFB	SE	SE	TFB	SE	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
Energy	NETCV	VAL	REX	REX	WHD	REX	NGS	REX	REX	NGS	REX	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	NGG	WHD	WHD	WHD	VAL	WHD	PARR	SE	SE	PARR	SE	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	PBF	REX	REX	REX	WHD	REX	SOC	SE	SE	SOC	SE	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	SDRL	REX	REX	REX	WHD	REX	NGS	REX	REX	NGS	REX	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	PAX	PRK	PRK	PRK	WHD	PRK	NTBK	TRUP	TRUP	NTBK	TRUP	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
Financial	WY	WY	WY	WY	WHD	WY	PCB	UNTY	UNTY	PCB	UNTY	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
	WY	WY	WY	WY	WHD	WY	PCB	UNTY	UNTY	PCB	UNTY	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
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Health Care	KROS	RGX	VRCA	VRCA	VRCA	VRCA	PCB	UNTY	UNTY	PCB	UNTY	LEGH	MLKN	PKKS	SNBR	XPOF	LE	OXVI	SIKY	WGO
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Manufacturing	LCI	VC	VC	VC	VRCA	VC	KROS	RGX	VRCA	KROS	RGX	VRCA	KROS	RGX	VRCA	KROS	RGX	VRCA	KROS	RGX
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Transports	NAT	SING	SING	SING	VRCA	SING	KROS	RGX	VRCA	KROS	RGX	VRCA	KROS	RGX	VRCA	KROS	RGX	VRCA	KROS	RGX
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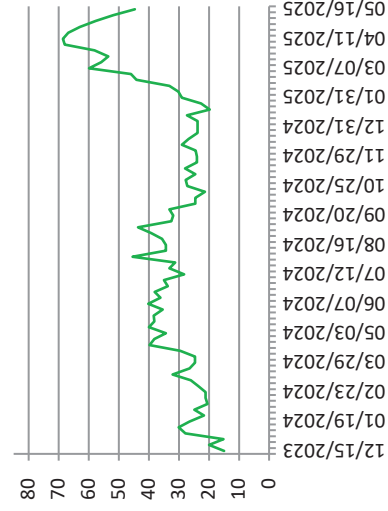
## Consumer Discretionary



## Communications

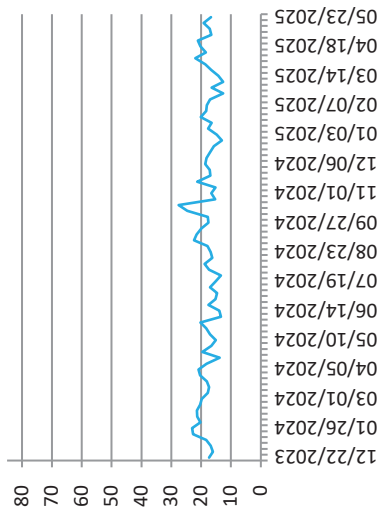


## Consumer Staples



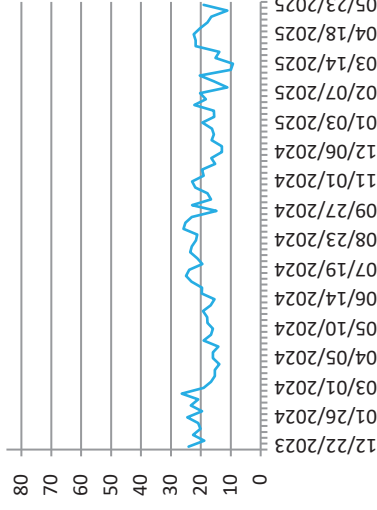
## RSR 11-20

(% of stocks)



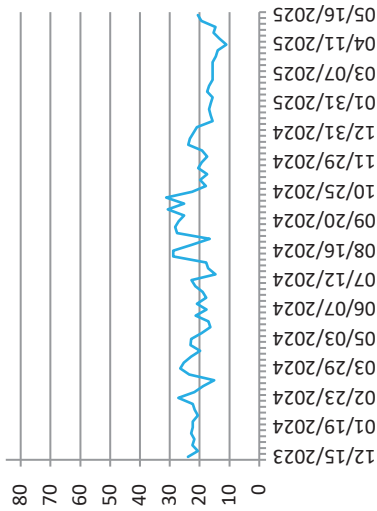
## RSR 11-20

(% of stocks)



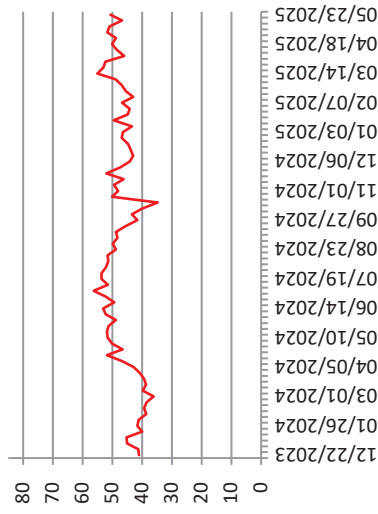
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(% of stocks)



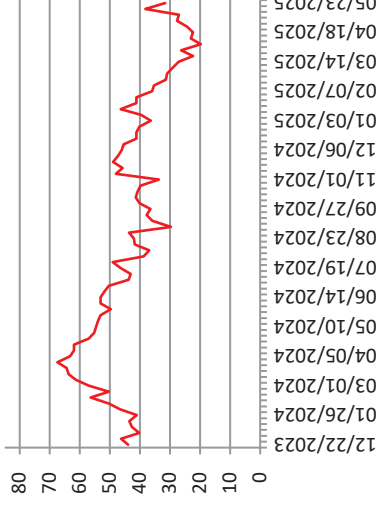
## RSR 21-30

(% of stocks)



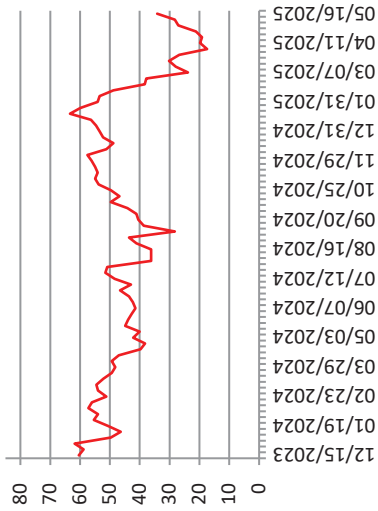
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(% of stocks)

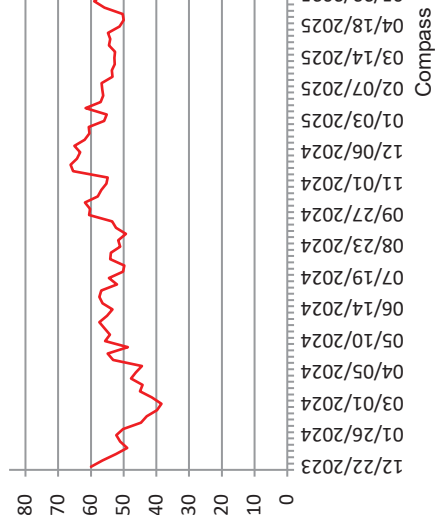
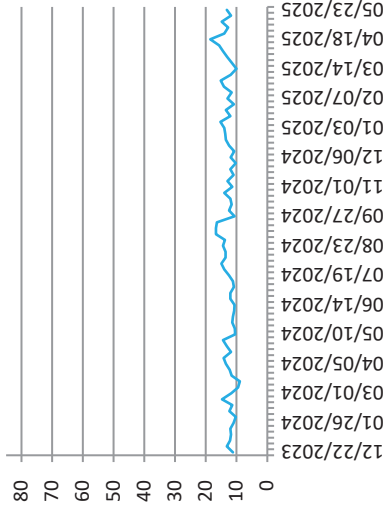
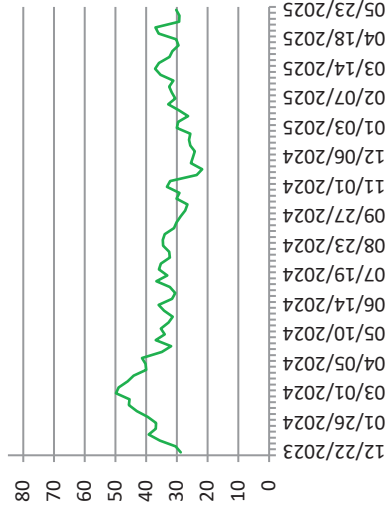


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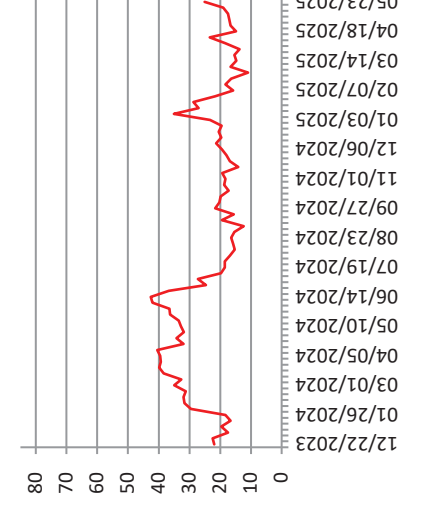
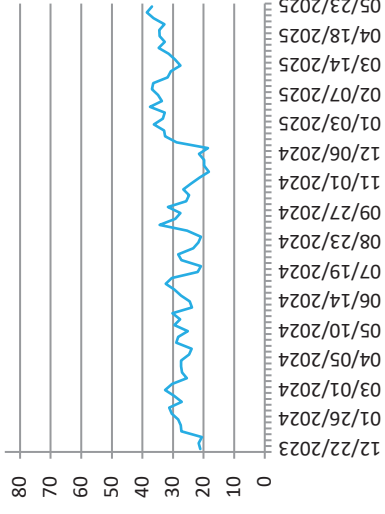
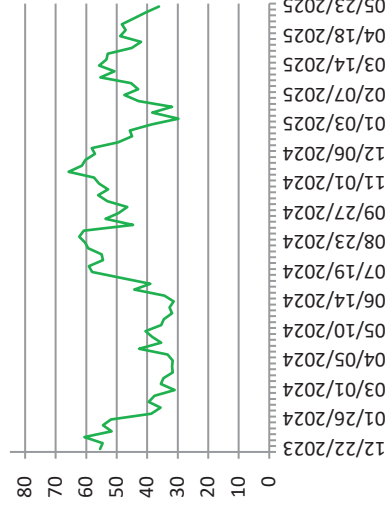
(% of stocks)



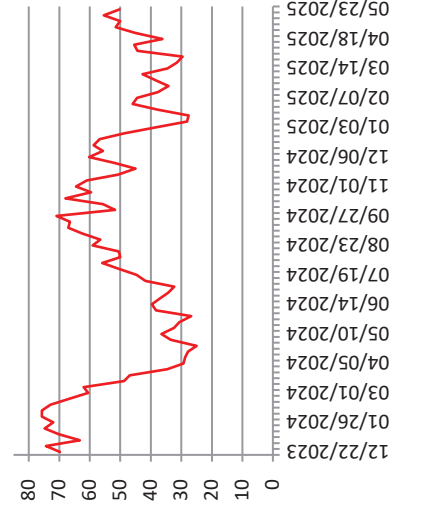
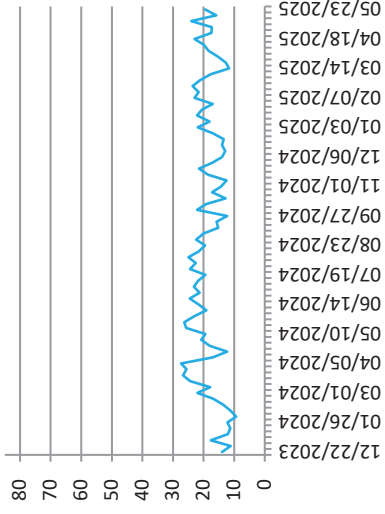
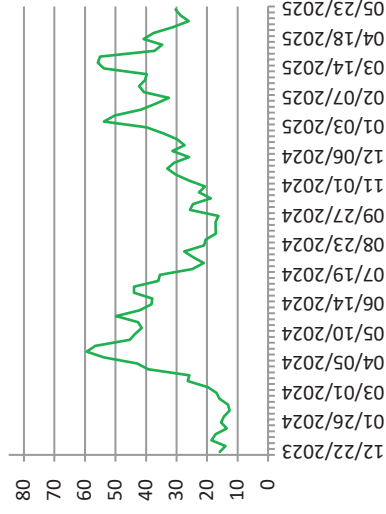
Health Care



Financials



Energy

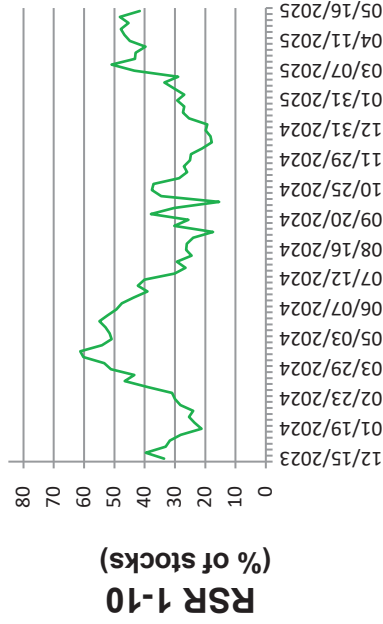


RSR 1-10  
(% of stocks)

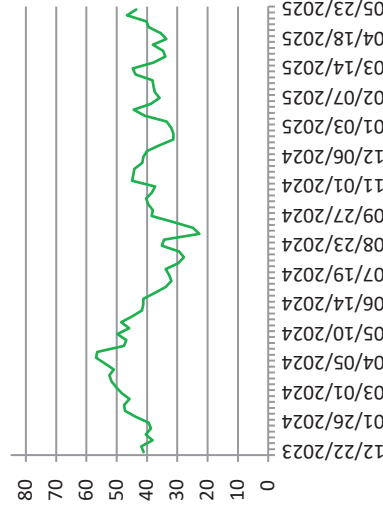
RSR 11-20  
(% of stocks)

RSR 21-30  
(% of stocks)

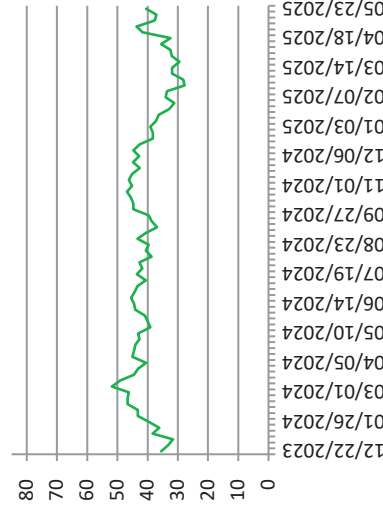
Materials



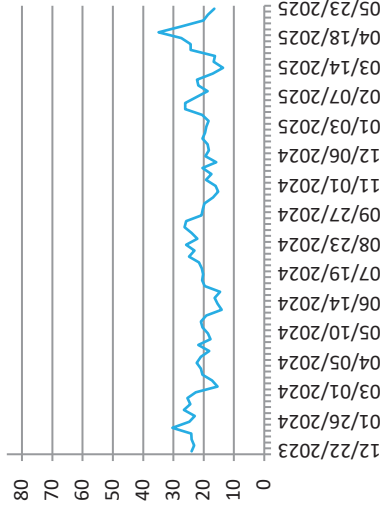
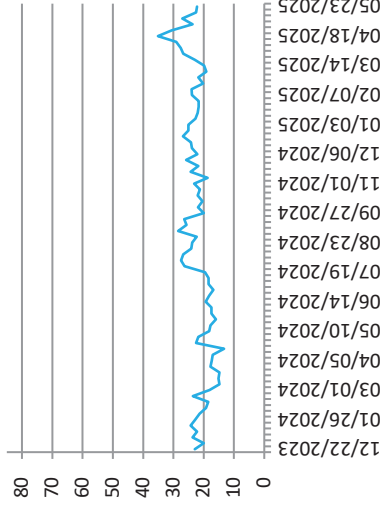
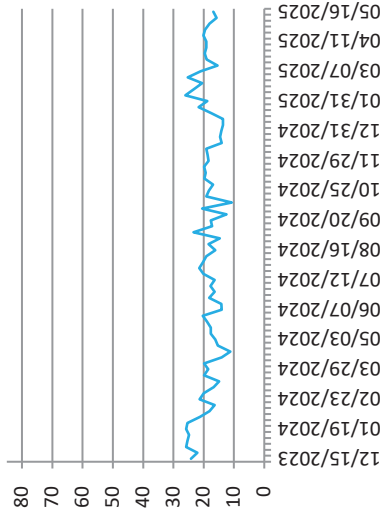
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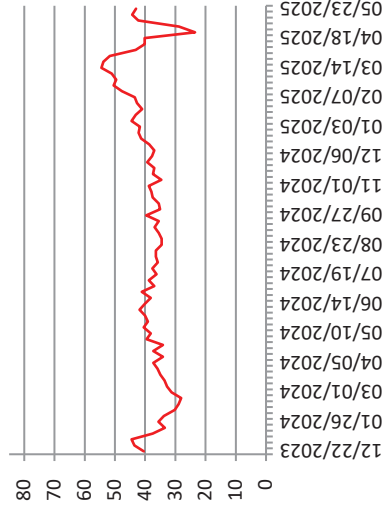
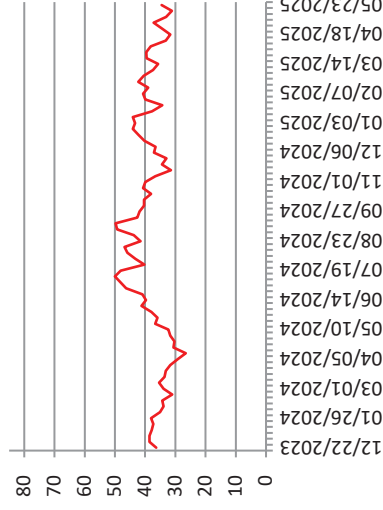
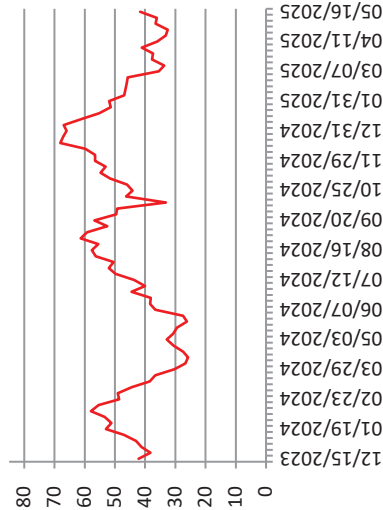
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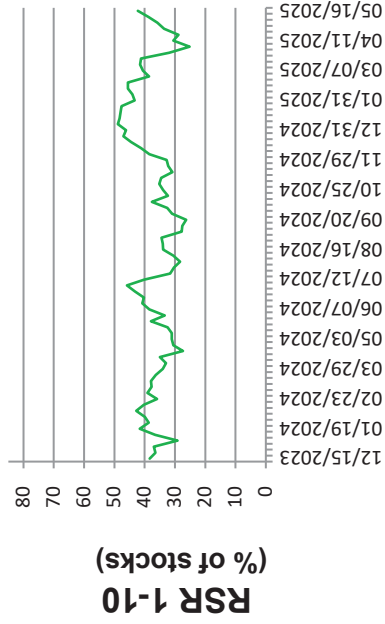
**RSR 11-20**  
(% of stocks)



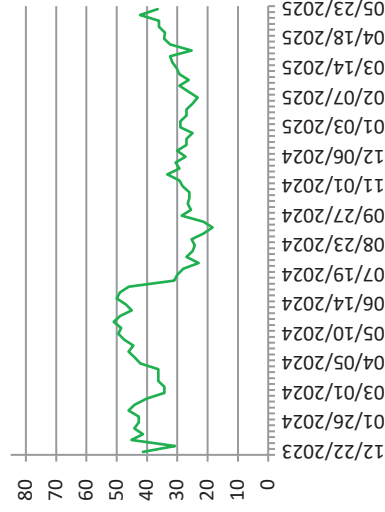
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(% of stocks)



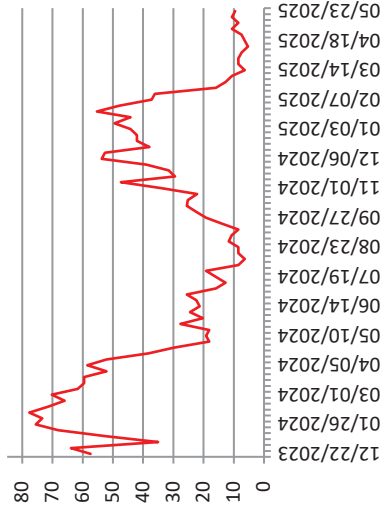
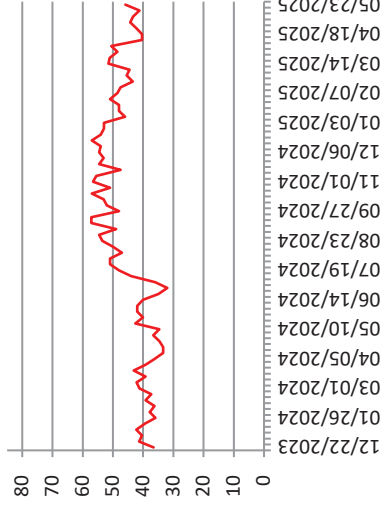
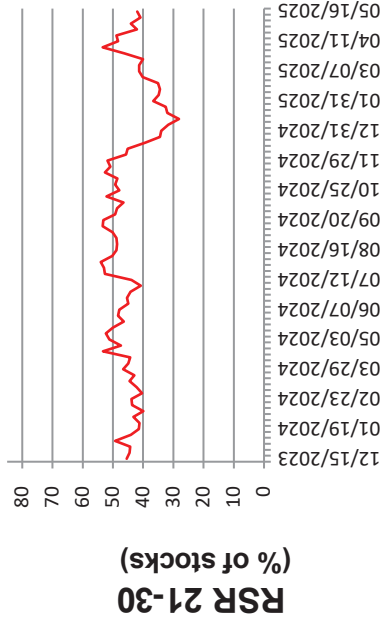
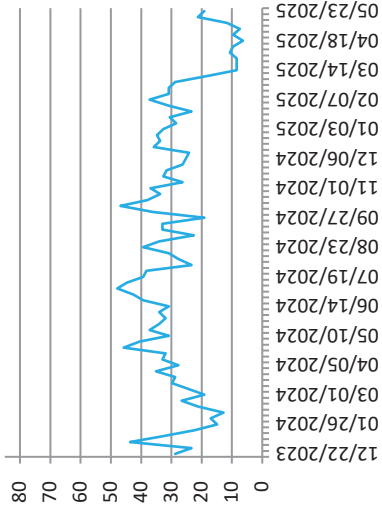
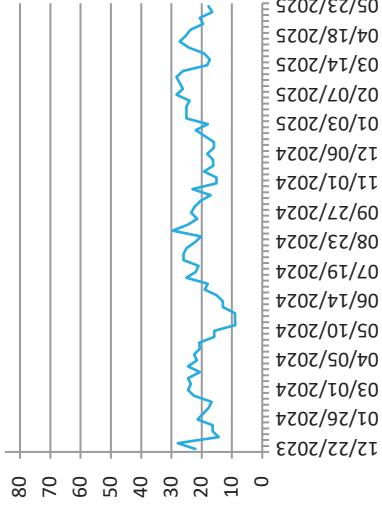
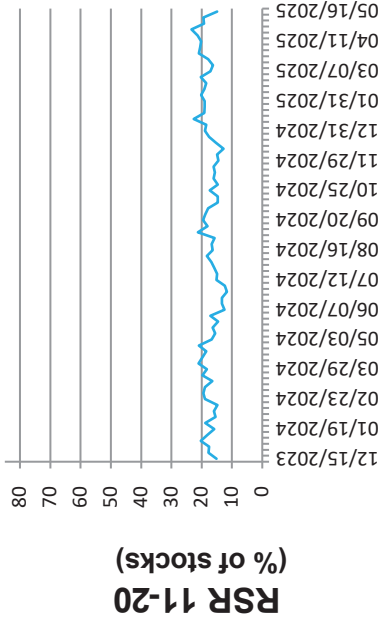
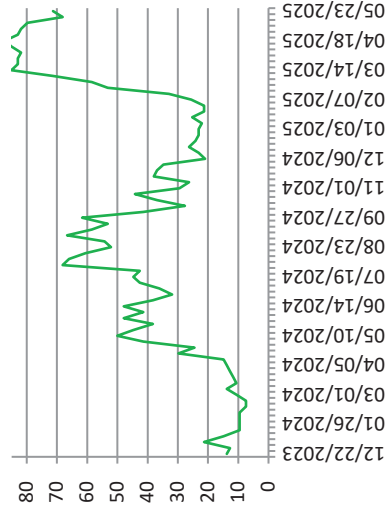
Technology



Transports



Utilities



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