

3/24/26

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Significant Downside Risk if 6480 Breaks

Our outlook (as of our 3/3/26 *Compass*) remains *near-term* neutral on the S&P 500 (SPX), after being bullish for all but one week since 4/22/25 (we went neutral 11/19/25-11/25/25). Our initial concerns that we discussed since early-February stemmed from deteriorating market dynamics, and ever since then we have been "concerned about a deeper pullback, likely to 6720-6776, 6690, or 6480-6520 on SPX." SPX hit 6480-6520 support on Friday and yesterday (Monday), and the same can be said of Nasdaq 100 futures (NQ) which tested 24,000, and the Russell 2000 (IWM) which tested \$245. While we are monitoring for a potential bottom here, we are increasingly concerned about a breakdown below 6480. These levels on SPX, NQ, and IWM remain crucial supports going forward, and we will downgrade our outlook to bearish if SPX breaks, and finds acceptance, below 6480. Resistance to watch is at the 200-day MA (currently 6625), but as we discussed in last week's *Compass* (3/18/26), we are concerned about a significant downside air pocket if 6480 is lost. Additional SPX resistances to watch include 6720-6775, 6780-6800, 6824, 6900, 6950, and 7000, while support is at 6480-6520.

- **Significant Downside Risk.** We *still* see reason for caution: (1) U.S. interest rate volatility (MOVE index) surged to 11-month highs last week and remains above the crucial 85 level. (2) The U.S. dollar (DXY) is testing crucial resistance at \$100.25-\$100.80; an upside breakout would be bearish for global equities. (3) High yield spreads are at 9-month wides, and have widened above the crucial 320bps level. (4) Defensive Sectors (Staples, Utilities, and Real Estate) and Energy (**XLE**) remain leadership, which is as unhealthy as it gets. (5) WTI crude oil is consolidating, but as long as it holds above \$88-\$90 it remains a risk-off signal (testing \$88 now)... *see chart below and pages 2-4*.
- **Big Picture Trends.** The 10-year Treasury yield broke above range resistance at 4.30%; we expect rates to continue higher, and we are targeting 4.50% then 4.70-4.80%, and potentially higher. Gold and silver have pulled back significantly; \$4,100 support must hold on gold, and \$64 must hold on silver, or else we would turn bearish. Semiconductors (**SMH**) remain above \$365-\$375 base support. A number of important areas remain outright bearish: Financials (**XLF**, **IAI**), Discretionary (**XLY**), China (**MCHI**), and large-cap growth (**IWF**, **MAGS**)... *see pages 5-6*.



In today's report we highlight attractive Groups and stocks within Discretionary, Financials, and Energy: CD-19 Education Services, Small-Cap, FN-29 Pawn Shops/Cash Advance, and EN-24 Ethanol... *see pages 16-28*.

Market dynamics continue to deteriorate, and as discussed last week, we believe the SPX will likely need downside capitulation before finding a reliable bottom. 6480-6520 support remains vitally important; we would officially shift our outlook to bearish on a break with acceptance below 6480, as SPX would likely see 6150-6200 fast. The Nasdaq 100 and Russell 2000 are similarly testing crucial supports. Continue to sell rallies (if they come) and position defensively, as we do not believe there will be a breakout above 7000 on SPX until we see downside capitulation. Resistance is at the 200-day MA (currently 6625).

Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

Energy remains atop our relative strength rankings and is far-and-away market leadership -- remain overweight and buy on pullbacks. Energy is the primary "defensive" Sector right now, which is typically the case when inflation is the primary concern -- not recession -- as is the case right now. We still expect the more traditional defensive Sectors (**Consumer Staples** and **Utilities**) to outperform if SPX violates 6480 support, but they will likely not do nearly as well as Energy.

Speaking of **Consumer Staples (XLP)**, the traditional primary defensive Sector, RS has now pulled back to 1.5-month lows, and we are monitoring for a higher low to form in RS. It is not uncommon for RS on **XLP** to hit 1-4-month lows following a significant move higher, only for a more significant pullback to happen in the SPX; indeed, RS on XLP hit multi-month lows in March 2025 and in March 2022 before RS ultimately roared back to new highs, as SPX proceeded to fall *another* 15% (in 2025) and 22%+ (in 2022). The key takeaway is that even though RS on the XLP is at 1.5-month lows, we do not see it as an "all-clear" signal for the broad market. In fact, the same thing happened during the last two bear markets.

Relative Strength Ranking: Sector Summary

Vermilion Sector	03/20	03/13	03/06	02/27	02/20	02/13	02/06	01/30	01/23	01/16
EN Energy(AVG)	2	2	3	4	5	5	7	5	6	9
EN Energy(CAP)	2	3	4	7	9	9	12	10	16	14
UT Utilities(CAP)	6	6	7	8	12	10	17	14	19	19
UT Utilities(AVG)	8	8	9	11	13	11	16	12	15	15
TR Transportation(AVG)	10	15	9	5	5	8	7	8	9	11
MA Materials(CAP)	12	7	5							
MF Manufacturing(CAP)	12	11	10							
CS Consumer Staples(CAP)	13	10	12	1						
TR Transportation(CAP)	13	16	14	10	10	12	9	11	12	12
CO Communications(CAP)	15	16	16	19	20	20	18	8	13	14
MA Materials(AVG)	15	8	6	3	5	4	4	4	2	4
MF Manufacturing(AVG)	16	16	14	12	10	10	9	9	7	6
RE Real Estate(AVG)	16	16	16	19	20	20	20	18	18	15
FN Financials(AVG)	17	18	18	20	18	19	15	13	16	16
RE Real Estate(CAP)	17	15	15	16	18	17	19	17	19	16
TE Technology(AVG)	17	18	19	22	22	21	21	16	12	12
HC Health Care(AVG)	18	17	18	19	21	21	21	14	11	13
TE Technology(CAP)	18	18	20	22	22	22	22	18	18	18
CO Communications(AVG)	19	19	17	22	22	23	24	18	19	21
CS Consumer Staples(AVG)	19	18	18	18	20	19	20	19	21	23
FN Financials(CAP)	19	20	20	21	20	20	16	14	17	15
CD Consumer Disc(CAP)	20	19	20	21	22	22	22	16	16	17
HC Health Care(CAP)	20	16	16	15	18	17	15	12	10	11
CD Consumer Disc(AVG)	22	22	22	22	22	22	22	22	20	19
SV Services(AVG)	23	24	24	25	26	26	25	22	20	19
SV Services(CAP)	24	24	24	25	26	27	27	26	26	26

Defensives remain leadership.

No Weighting Changes

Recent changes:

3/18/26: Downgraded Transportation to Market Weight (from Overweight)

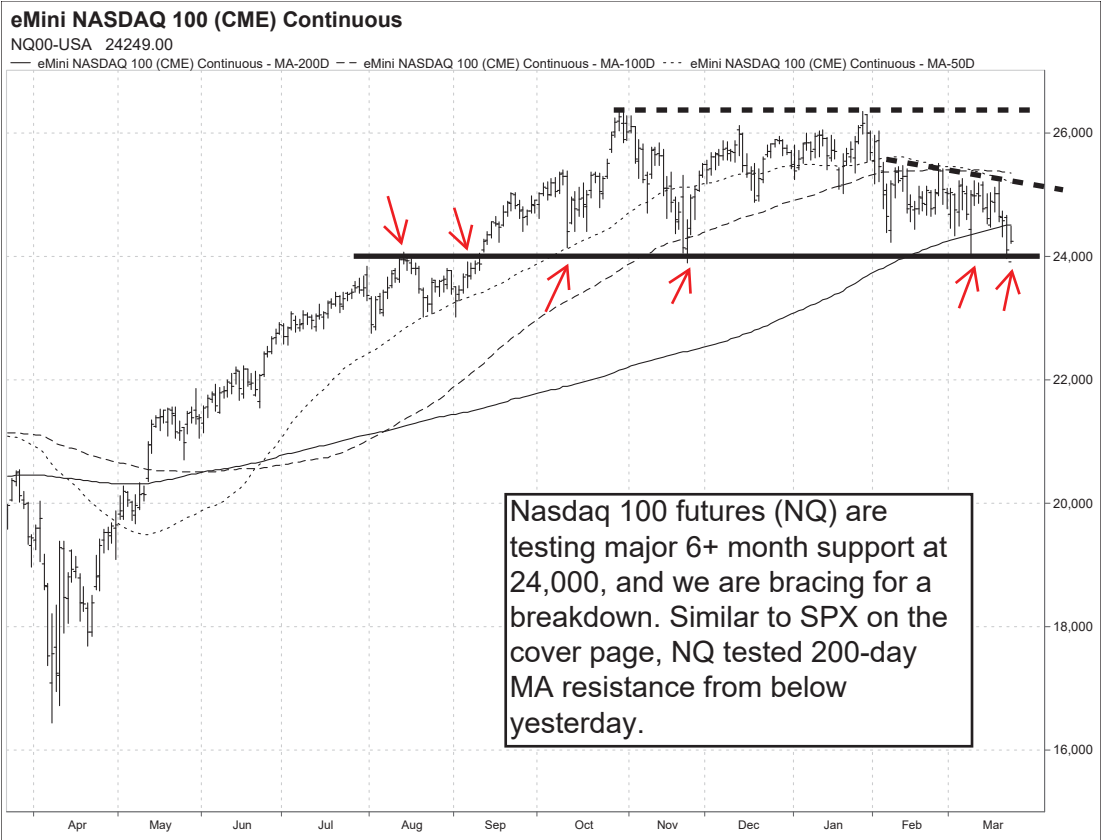
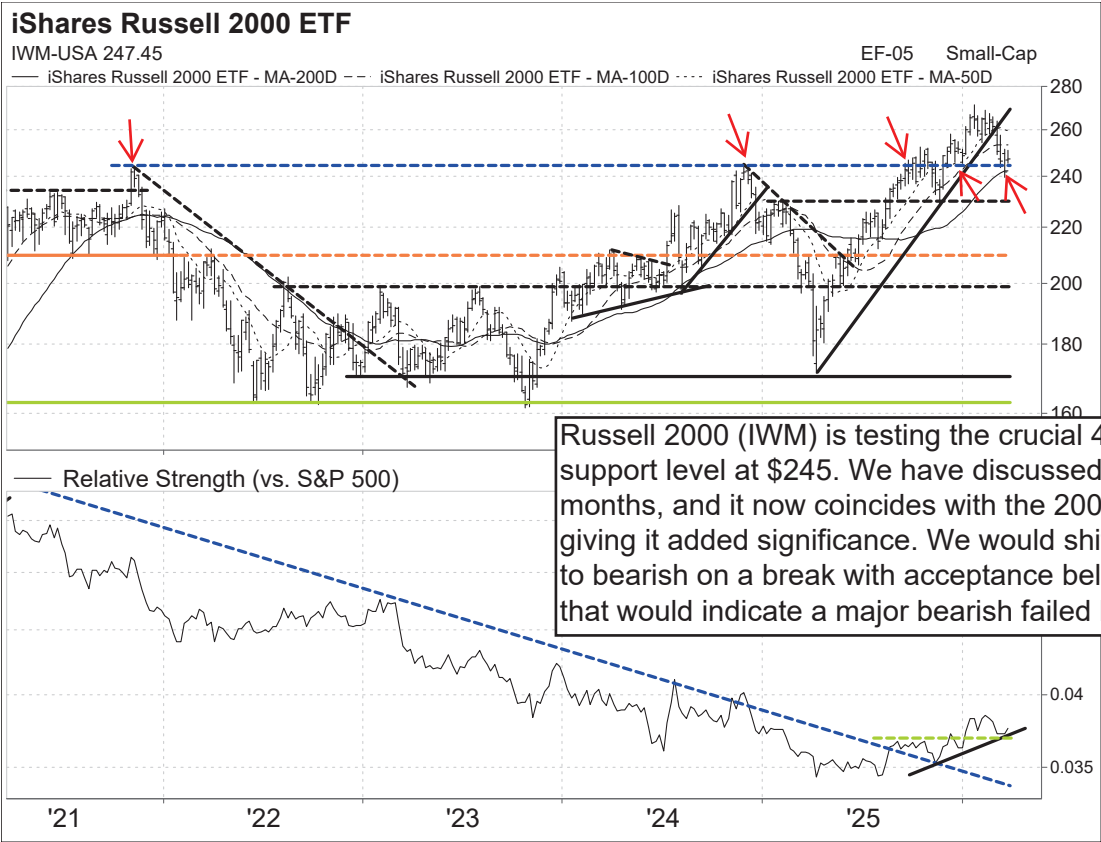
2/24/26: Downgraded Financials and Consumer Discretionary to Underweight

Sector Weighting Recommendations

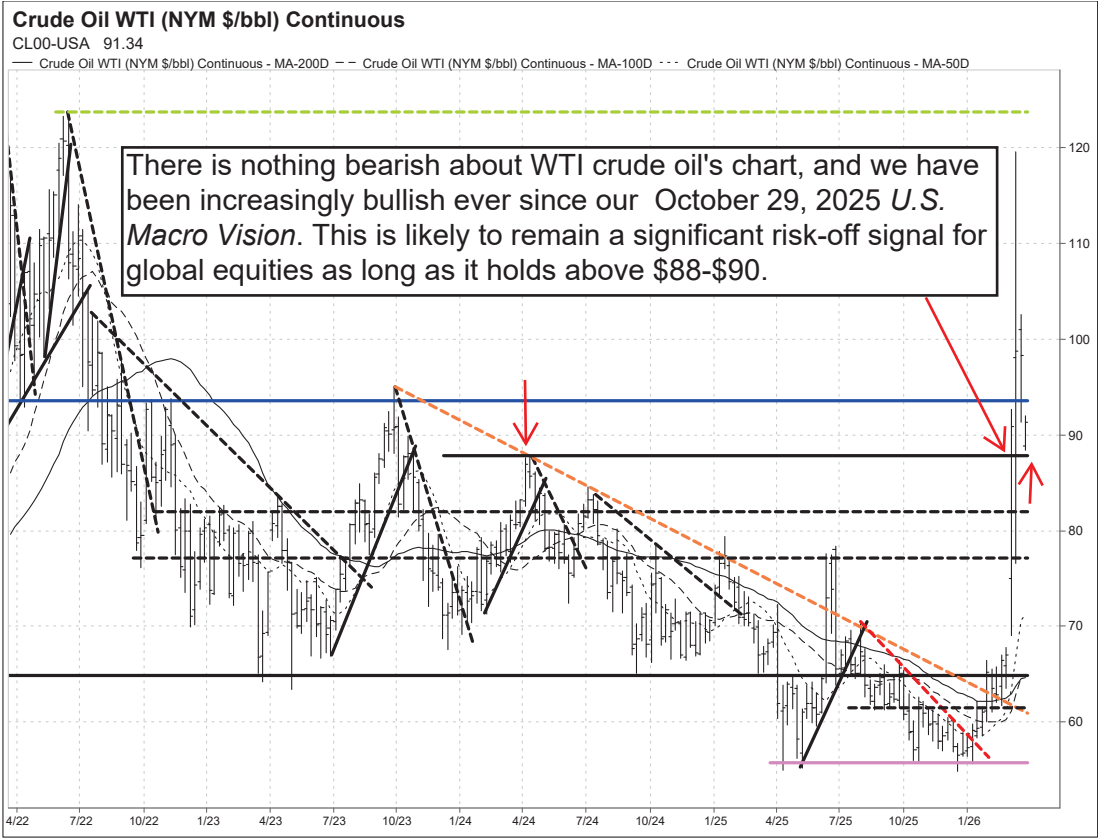
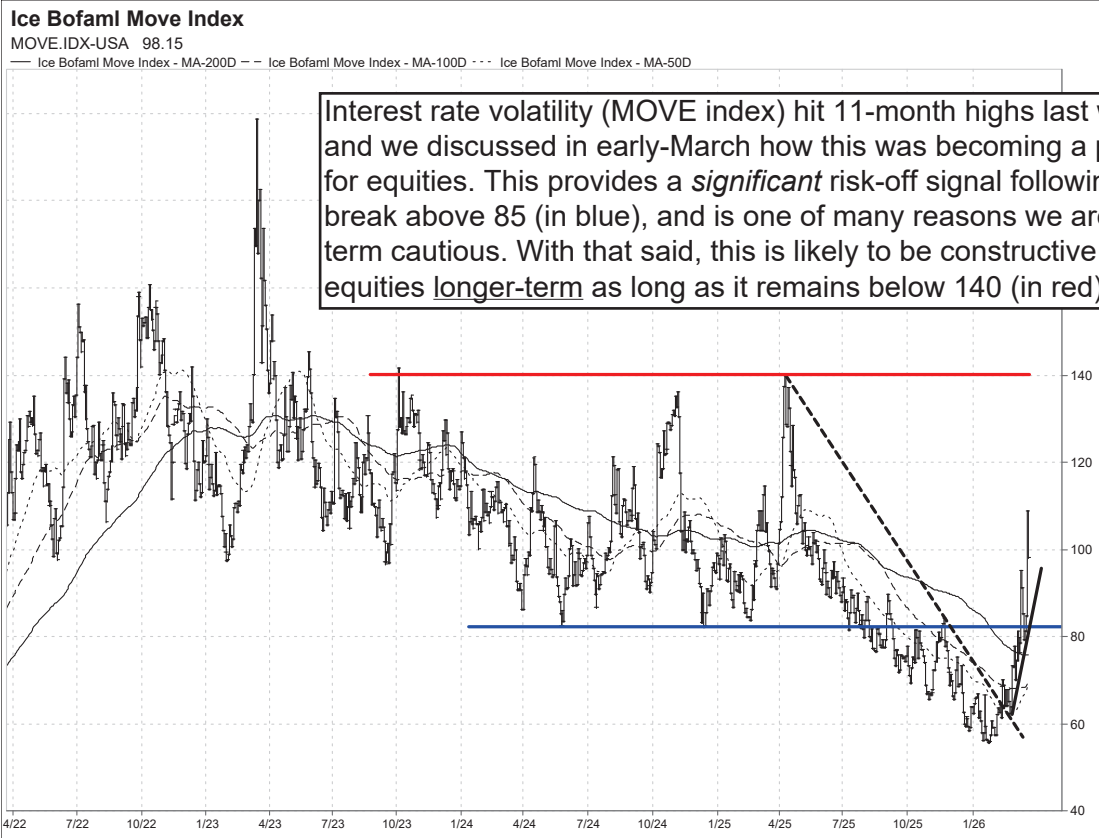
Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications		X	
Cons. Discretionary	X		
Consumer Staples			X
Energy			X
Financials	X		
Health Care	X		
Materials			X
Manufacturing			X
Real Estate	X		
Services	X		
Technology		X	
Transportation		X	
Utilities		X	

See attached Sector commentary for Group and individual stock recommendations.

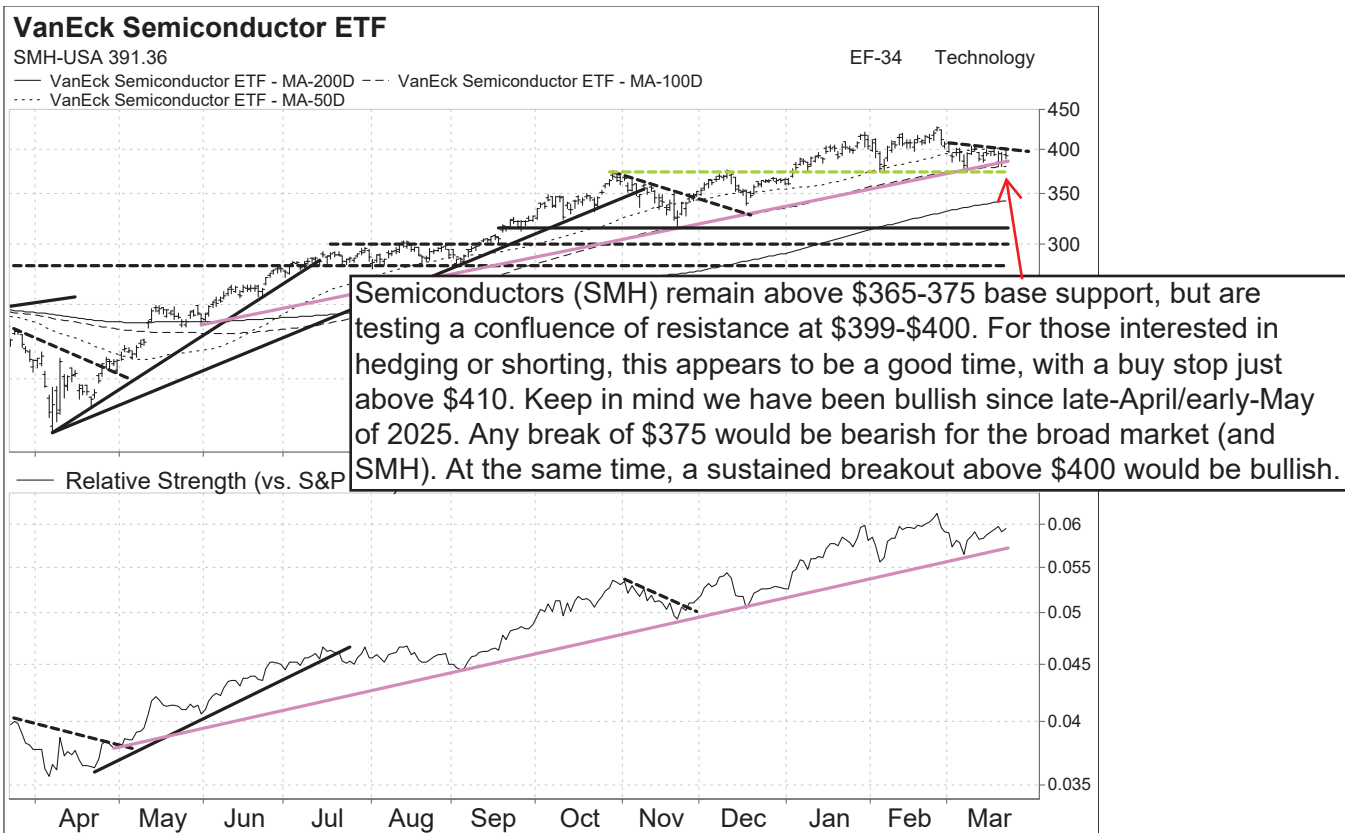
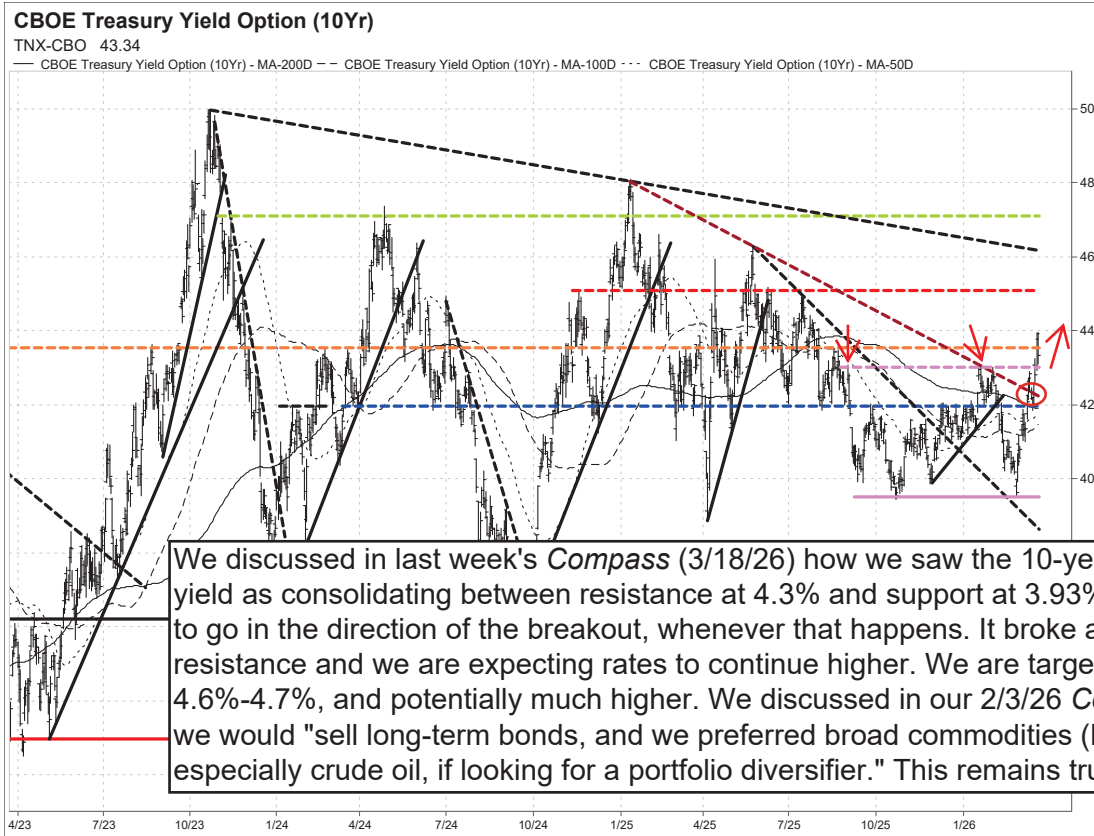
Russell 2000 (IWM) and Nasdaq 100 Futures (NQ) Testing Crucial Supports



Risk-Off: Interest Rate Volatility at 11-Month Highs; Crude Oil Remains Bullish



Risk-Off: 10-Yr Treasury Yield Going Higher; Semiconductors Testing Resistance



Important Areas Remain Outright Bearish

State Street Financial Select Sector SPDR ETF

XLF-USA 49.27

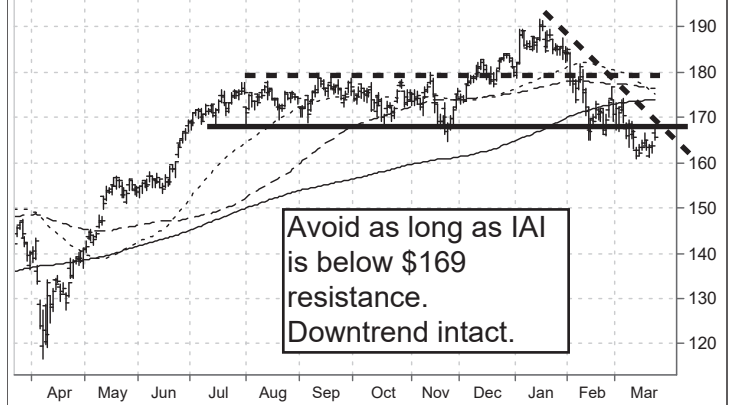
— State Street Financial Select Sector SPDR ETF - MA-200D
 -- State Street Financial Select Sector SPDR ETF - MA-100D
 --- State Street Financial Select Sector SPDR ETF - MA-50D



iShares U.S. Broker-Dealers & Securities Exchanges

IAI-USA 165.66

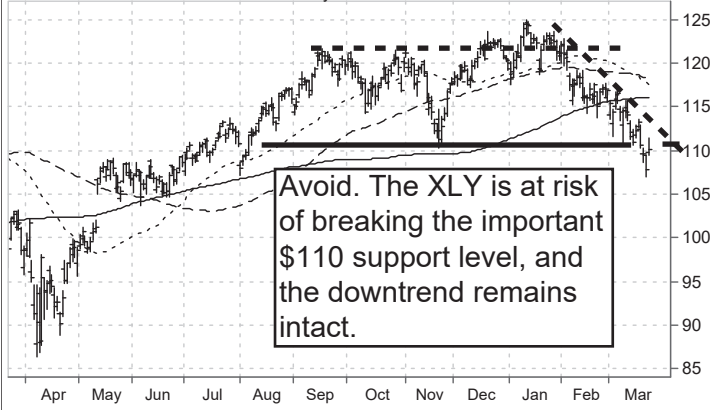
— iShares U.S. Broker-Dealers & Securities Exchanges ETF - MA-200D
 -- iShares U.S. Broker-Dealers & Securities Exchanges ETF - MA-100D
 --- iShares U.S. Broker-Dealers & Securities Exchanges ETF - MA-50D



State Street Consumer Discretionary Select Sector SPDR ETF

XLY-USA 110.12

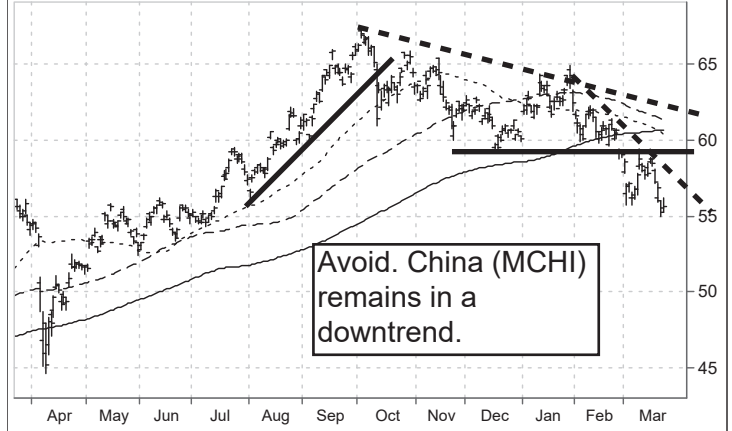
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 -- State Street Consumer Discretionary Select Sector SPDR ETF - MA-100D
 --- State Street Consumer Discretionary Select Sector SPDR ETF - MA-50D



iShares MSCI China ETF

MCHI-USA 55.59

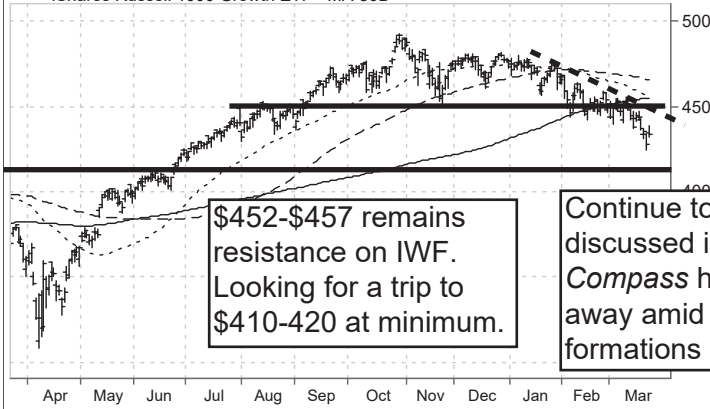
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 --- iShares MSCI China ETF - MA-50D



iShares Russell 1000 Growth ETF

IWF-USA 434.02

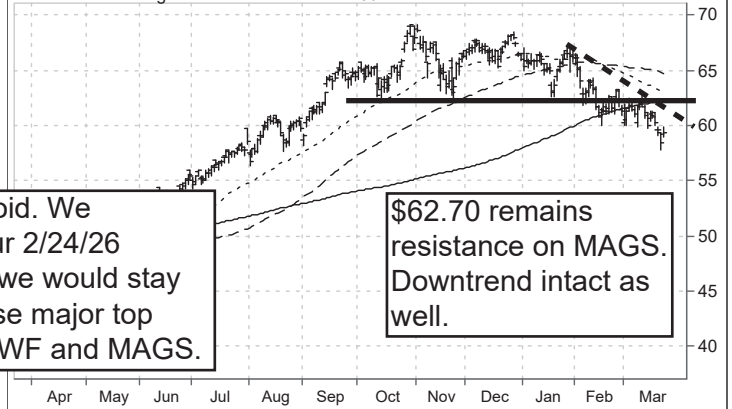
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 -- iShares Russell 1000 Growth ETF - MA-100D
 --- iShares Russell 1000 Growth ETF - MA-50D



Roundhill Magnificent Seven ETF

MAGS-USA 59.28

— Roundhill Magnificent Seven ETF - MA-200D
 -- Roundhill Magnificent Seven ETF - MA-100D
 --- Roundhill Magnificent Seven ETF - MA-50D



Communications: *Market Weight*

- RS on the cap- and equal-weighted Sector ETFs **XLC**, **RSPC** has broken down through its horizontal support and is now producing descending rallies and reactions from its recent top.
- Group CO-09 Publishing, Small-Cap is a leadership Group. Attractive names include: **NYT**, **SSP**, **SCHL**, **WLY**, **PLBY**, **TDAY** and **LEE**.
- Group CO-10 Telecomm Services, South America is a leadership Group. Attractive names include: **VIV**, **TIMB**, and **TEO**.
- Group CO-11 Telecomm Services, North America is showing signs of improvement and RS is indicating leadership. Attractive names include: **AMX**, **BCE**, **GSAT**, and **RCI**.
- Group CO-12 Telecomm Svcs., Europe/U.K. Attractive names include: **DTEGY**, **ORANY**, **SCMWY**, **VOD**, **TLGPY**, **TELNY**, **KKPNY**, **TIAY**, **TIAIY**, and **TIGO**.
- Group CO-14 Telecomm., Svcs., U.S. Large-Cap is a leadership Group. Attractive names include: **VZ** and **T**.
- Group CO-17 Telecomm Svcs., U.S. Wireless is developing into a leadership Group. Attractive names include: **TMUS**, **TDS**, **AD**, **SHEN**, and **ATEX**.
- Group CO-20 Movie Theaters is developing into a leadership Group. Attractive names: **CNK**, **IMAX**, and **MCS**.

Consumer Discretionary: *Underweight (downgraded 2/24/26 from Market Weight)*

- RS is violating support from 2025 on cap-weighted Discretionary (**XLY**) and remains in a gradual 1+ year down-trend. Price is breaking below \$115 – be very selective. Next support is at \$110, and this level is currently at risk of being lost. We previously outlined how **XLY** displayed a bearish failed breakout at the \$121.50 level, and that \$115 is support, followed by \$110. We discussed in our 2/24/26 *Compass* how “equal-weighted retail (**XRT**) was showing signs of stalling, which weighs on the Sector (and we specifically pointed to weakness in **AEO**, **GAP**, **URBN**, **ANF**, **M**, and **KSS** -- avoid).” Most of these names are down significantly since 2/24/26.
- Group CD-01 Major Auto Manufacturers displays price and RS deterioration – be selective. Attractive names include: **RYCEY** and **TM**.
- Group CD-05 Retailers, Auto Parts displays price and RS bottoms – add exposure. This Group often displays defensive characteristics. Attractive bottom-fishing candidates include: **AAP** and **PRTS**.
- Homebuilders (**ITB**, CD-06 and CD-07) are breaking down -- avoid.
- Group CD-13 Sporting Goods/Leisure Products displays price and RS breakdowns – be extremely selective. Attractive names include: **GOLF**, **SWBI**, and **CALY**.
- Group CD-36 Retailers, Off-Price displays price and RS base breakouts – overweight/add exposure. Attractive names include: **TJX**, **ROST**, and **BURL**.
- Group CD-44 Retailers, Super Centers displays a major base breakout, and the multi-month RS uptrend is intact – overweight/add exposure. Attractive names include **WMT** and **TGT**.
- Group CD-55 Lawn & Garden displays price and RS bottoms – add exposure. Attractive names include: **TTC** and bottom-fishing candidates **SMG**, **CENTA**, and **CENT**.
- Equal-weighted retail (ETF: **XRT**) was unable to sustain a breakout above \$89 resistance and broke below \$85.25 support. Retail stocks are likely to remain choppy if **XRT** remains below \$89 – be extremely selective. **\$77-\$78 is support to watch**. Attractive retail names (in addition to those listed above) include: **FIVE**, **HAS**, **CTRN**, **EYE**, and **GME** (bottom-fishing candidate).
- Group CD-14 Apparel, Accessory & Luxury Goods, Large-Cap displays a bullish RS reversal – add exposure. Attractive names include: **TPR**, **RL**, **GIL**, and **VFC**.
- Group CD-15 Apparel, Accessory & Luxury Goods, Small-Cap displays price and RS deterioration – be selective. Attractive names include: **MOV** and **FOSL**.
- Group CD-19 Education Services, Small-Cap displays bullish multi-month price and RS reversals – add selective exposure. Attractive names include: **LAUR**, **APEI**, **LINC**, **UTI**, and **PRDO**.
- Group CD-20 Hotels & Resorts, Large-Mid-Cap is a long-term leadership Group, and, as discussed in our 11/25/25 *Compass*, appears to be reasserting its leadership status following a period of price and RS consolidation. Attractive names include: **HLT**, **IHG**, **MAR**, **HTHT**, **TNL**, **HST**, and **XHR**.

Consumer Discretionary (cont.): Underweight (downgraded 2/24/26 from Market Weight)

- Many restaurant Groups are showing early signs of bottoming, though several of the attempted bottoms are now failing – be selective. Favor the larger-cap names which are more defensive. Attractive restaurant stocks include: **MCD, CAVA, QSR, YUM, YUMC, SBUX, and ARCO** (bottom-fishing candidate).
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **SPHR, NPK, VIK, RCKY, HLF**, and bottom-fishing candidates **SGHC** and **ROKU**.

Consumer Staples: Overweight

- We upgraded Consumer Staples to market weight in our 1/22/26 *Compass* after RS on Consumer Staples (**XLP**) reversed above the 7.5-month downtrend in early-January 2026. We upgraded the Sector further (in our 2/17/26 *Compass*) to overweight with RS remounting above the January 2025 and July/August 2025 lows. **RS has now pulled back, and** we are monitoring for a higher low to form. **It is not uncommon for RS on XLP to hit 1-4-month lows following a significant move higher; indeed, it happened in March 2025 and in March 2022 before roaring back to new highs.** Price is a concern following the failed breakout at \$84.50 – be selective. Support is right here at the 200-day MA (\$81) and also the important \$80 level.
- Group CS-02 Food, Diversified, Mid/Small-Cap displays steep price and RS downtrend reversals – add exposure. Attractive names include: **SPB, AGRO, LAND, and BGS** (bottom-fishing candidate).
- Group CS-03 Hypermarkets & Super Centers displays price and RS base breakouts – overweight/add exposure. Attractive names include **WMT, PSMT, COST, and BJ** (bottom-fishing candidate).
- Group CS-04 Grocery Retailers, Large-Cap displays major bullish price and RS inflections – add exposure. Attractive names include: **KR, TSCDY, ADRNY**, and bottom-fishing candidates **ACI** and **SFM**.
- Group CS-05 Grocery Retailers, Small-Cap shows signs of price and RS bottoms – add exposure. Attractive names include **IMKTA** and **VLGEA**.
- Group CS-06 Food Distributors remains leadership and is *reasserting* its leadership status – remain overweight/add exposure. Attractive names include: **UNFI, WILC, SYU, and USFD**.
- Group CS-07 Processors, Commodities displays a 1-year base breakout and RS is bottoming – add exposure. Attractive names include: **SEB, ADM, BG, and LND** (bottom-fishing candidate).
- Group CS-08 Processor, Produce displays a major price bottom, and RS displays a bullish 1-year downtrend reversal – add exposure. Attractive names include: **FDP, SENE, and SENEB**.
- Group CS-10 Meat & Poultry displays early signs of a RS bottom, and price is developing positively – add exposure. Attractive names include: **MAMA, DAR, TSN, and SEB**.
- Group CS-11 Brewers displays early signs of price and RS bottoms – add exposure. Attractive names include: **BUD, ABEV, KNBWY, and SAM** (bottom-fishing candidate).
- Group CS-13 Soft Drinks & Bottlers, Large-Cap displays a 2-year base breakout and a 1-year bullish RS downtrend reversal – add exposure. Attractive names include: **KO, PEP, MNST, and CCEP**.
- Group CS-14 Soft Drinks Bottlers, Small-Cap displays bullish 1-year price and RS downtrend reversals – add exposure. Attractive names include: **COCO, COKE, and FIZZ** (bottom-fishing candidate).
- Group CS-15 Soft Drinks & Beverages, Foreign is leadership with price and RS uptrends intact – overweight/add exposure. Attractive names include: **FMX, CCHGY, AKO.B, and AKO.A**.
- Group CS-17 Snacks displays early signs of price and RS bottoms – add exposure. Attractive names include: **HSY, PEP, JBSS, RMCF, and TR**.
- Group CS-20 Convenience Store displays major price and RS base breakouts – overweight/add exposure. Attractive names include: **CASY** and **CAAP**.
- Group CS-21 Tobacco, Large-Cap displays bullish short-term price and RS inflections. Attractive names to buy include **PM, BTI, MO, and IMBBY**.
- Group CS-23 Cosmetics & Toiletries has some attractive names: bottom-fishing candidates **KVUE** and **EPC**.
- Group CS-24 Soap & Cleaning Supplies displays price and RS bottoms – add exposure. Attractive names include: **WDFC, CHD, and CL**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. Attractive names from a bottoms-up perspective include: **SBUX, HLF, NATR, and MDLZ** (bottom-fishing candidate).

Energy: Overweight

- We upgraded Energy to overweight in early-February following the bullish 7-month RS base breakout on the equal-weighted **RSPG** ETF. We have been bullish on oil services names (**OIH**) for months before our upgrade, and that continues to be our preferred way to take advantage of upside within the Energy Sector. E&P names have now joined the upside move and we continue to believe this will be a leadership Sector.
- Group EN-01 Oil & Gas, Global, Mega-Cap has many names that have encouraging RS. Attractive names include: **XOM, CVX, COP, SSL, OXY, SSL, SHEL, and BP.**
- Group EN-02 Oil & Gas, Global, Large-Cap is emerging is reflecting improving RS. Attractive names on a RS basis are: **CNQ, EQNR, APA, EOG, PBR, PBR.A, WDS, DVN, and REPLY.**
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names include: **PBR, PBR.A, EC, YPF, TGS, GPRK, UGP, GTE, GPRK, and REPLY.**
- Group EN-05 Oil & Gas E&P, Canadian. This Group is reflecting strong RS. Attractive names include: **CNQ, SU, CVE, OVV, and IMO.**
- Group EN-08 Oil & Gas E&P, Domestic, Large-Cap is a leadership Group. Attractive names include: **COP, EOG, OXY, FANG, DNV, CTRA, and APA.**
- Group EN-10 Oil & Gas E&P, Domestic Small-Cap has several leadership names including: **RRC, MTDR, VNOM, SM, BSM, TALO, and VTLE.**
- Group EN-11 Oil & Gas E&P, Domestic, Micro-Cap is a leadership Group. Attractive names include: **PNRG, REI, AMPY, ESOA, EPM, BDCO, MXC, and ROYL.**
- Group EN-12 Energy Trusts has many leadership names in terms of RS. Attractive names include: **BTE, TPL, KRP, SBR, PBT, BCX, OBE, and NRT.**
- Group EN-14 Oilfield Services, Large-Cap appears to be attempting a reversal. Attractive names include: **SLB, BKR, and HAL.**
- Group EN-15 Oil & Gas Equip./Svcs., Small-Cap is a leadership Group. Attractive names include: **GTLS, NOV, WFRD, KGS, WHD, LBRT, SEI, XPRO, WTTR, RES, PUMP, NPKE, TTI, CLB, FTK, NGS, and FET.**
- Group EN-16 Oilfield Services, Offshore is currently one of our favorite areas within the energy patch. We have highlighted a number of these names in our reports over the past several months. We would be buyers of this Group. Attractive names include: **FTI, SUBCY, TDW, OIL, INVX, VTOL, GIFL, OIS, and HLX.**
- Group EN-17 Drilling, Offshore is a leadership Group. Many of these names have H&S bottoms in place and we would be buyers on pullbacks. Attractive names include: **VAL, NE, SDRL, BORR, SUBCY, and RIG.**
- Group EN-18 Oil & Gas Drilling, land has several names that appear to be bottoming. Attractive names include: **HP, PTEN, PDS, and NBR.**
- 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. **This Group is highlighted in today's Compass.** Attractive names include: **PSX, VLO, PBF, MPC, LYB, MUSA, CVI, DK, and PARR.**
- Group EN-22 Coal and EN-23 Coal, Small and Micro-Cap are emerging as leadership. Attractive names include: **BTU, YZCAY, ARLP, AMR, and HCC.**
- Group EN-24 Ethanol is a leadership Group. Attractive names include: **ANDE, ALTO, REX, and GPRE.**

Financials: Underweight (Downgraded 2/24/26 from Market Weight)

- We downgraded Financials to underweight in late-February; RS on the **XLF** broke multi-year support, and price is breaking below major \$51 support. The IAI broker-Dealer index ETF is on the cusp of breaking down and we typically see that as a warning sign for the market. We often endorse a 3-day rule to reverse such a pattern that may be a top pattern.
- Group FN-03 Canadian Banks is a leadership Group. Attractive names include: **RY, TD, BNS, and BMO.**
- Group FN-04 Asian Banks has several names that are leadership: Attractive names include: **NABZY, MFG, ANZGY, IX, SHG, and WF.**

Financials (cont.): Underweight (Downgraded 2/24/26 from Market Weight)

- Group FN-29 Pawn Shops/Cash Advance is a leadership Group with most names now at new highs. **This Group is highlighted in today's Compass.** Attractive names include: **FCFS, ENVA, EZPW, and ELA.**
- Group FN-30 Investment Banking & Brokerage, Large-Cap has many names breaking their RS uptrends vs. the S&P 500. Names include: **MS, GS, NMR, UBS, NMR, and C.**

Health Care: Underweight

- Long-term RS downtrends remain intact on the *cap-weighted XLV* and *equal-weighted RSPH*. Multi-year RS downtrends **were recently** tested as RS consolidates in a tight range for four months on both the XLV and RSPH; **RS is back to test support within this 4-month consolidation.** Given this abnormal setup, we believe our underweight recommendation is appropriate as long as the RS downtrends are intact, but we would likely do a double-upgrade to overweight if RS breaks to the upside. **As previously discussed,** price on both the XLV and RSPH has pulled back significantly and is near-term bearish. We have discussed since our 10/7/25 *Compass* how it is *possible* RS is in the early stages of bottoming, but we still want to be selective considering the long-term RS downtrend remains intact. Mega-cap pharmaceuticals (**PPH**) and large-cap biotech (**IBB**) have started to show price and RS deterioration recently, suggesting RS for the Sector may be set to resolve lower – be selective.
- Group HC-01 Pharmaceuticals, Mega-Cap shows signs of bottoming, and many names remain bullish. Attractive names include: **JNJ, MRK, NVS, and PFE** (bottom fishing candidate).
- Group HC-02 Pharmaceuticals, Large-Cap is much more attractive – overweight/add exposure. Attractive names include: **AZN, GSK, BAYRY, and BMY.**
- **JAZZ, INDV, BLTE, and ASND** are also attractive within mid-cap Pharmaceuticals (HC-03).
- Group HC-05 Pharmaceuticals, Generic remains in price and RS uptrends – overweight/add exposure. Attractive names include: **AMRX, TEVA, and VTRS.**
- Biotechnology (ETFs: **IBB, XBI**, Groups HC-06, -07, -08, and -09) finally shows signs that price and RS consolidation is here, as discussed since our 1/6/26 *Compass* when 5-month price and RS uptrends were violated on the XBI ETF. Be selective and **favor large-caps.** There is still a possibility that biotech is forming a top. We had previously been discussing since our 7/15/25 *Compass* how price and RS for biotechnology has bottomed. Attractive names include: **GILD, BIIB, REGN, MRNA, RPRX, AMGN, NVAX, VKTX** (bottom-fishing candidate), **PCVX, ANAB, BEAM, KRYX, TWST, DAWN** (acquired by Servier; can sell), **MAZE, RAPP, SEPN, COGT, ARQT, PTGX, CMPX, MIRM, AUPH, KOD, IONS, TSHA, TERN, RLAY, KYTX, TNGX, DFTX, KYMR, ARWR, ROIV, SVRA, IRMD, TXG, CGEM, DSGN, SNDX, DRUG, ERAS, ZYME, CTMX, CGON, BIOA, FBIO, UTHR, CNTX, DNTH, FBRX, EWTX, SLS, NAUT, ALLO, TRDA, CLYM, NBTX, IOVA, ZURA, ANRO, ORKA, ENTA, AVIR, VIR, APGE, and PRME.**
- Group HC-14 Diagnostic & Test Products displays price and RS pullbacks – be selective. Attractive names include: **CELC and NEOG.**
- Group HC-23 Health Care Distributors is being weighed-down heavily by the two micro-cap names, **but the rest of the names (large-caps) are worthy of an overweight.** This is a classic defensive Group that outperforms during risk-off market environments. Attractive names include: **MCK, COR, CAH and HSIC** (bottom-fishing candidate).
- Group HC-29 Hospitals display early signs of price and RS bottoms – add exposure. This is a defensive Group that outperforms during risk-off periods. Attractive names include: **HCA, THC, and SEM** (acquired; can sell).
- Group HC-33 Nursing Homes & Assisted Living remains in price and RS uptrends – overweight/add exposure on pullbacks. Attractive names include: **BKD, NHC, PNTG, SNDA, PACS, ENSG, and INNV.**
- Health care services and providers (**XHS**) displays price and RS stabilization as defensive areas of the market are becoming more in favor. Add selective exposure. Attractive names (in addition to HC-23, HC-29, and HC-33 above) include: **TALK** (acquired by UHS; can sell), **GRDN, BTSG, GH, DVA, VMD,** and bottom-fishing candidates **CDNA, LNTH, ACHC, and OMDA.**
- Medical devices/equipment (**IHI**) Groups show signs of price and RS deterioration **and price and RS downtrends remain intact** – be selective. Attractive names include: **NVST, AXGN, TCMD, LIVN, BLCO, APYX, ALGN, AVNS, BDX, and LMAT.**

Health Care (cont.): *Underweight*

- Group HC-41 Optical displays early signs of price and RS bottoms. Attractive names: **IRD, GKOS, and EYE.**
- Group HC-42 Pet Health shows signs of price and RS bottoms – add exposure. Attractive names include: **PAHC** and **ELAN.**

Manufacturing: *Overweight*

- RS is showing signs of deterioration, but RS has not yet broken on the cap-weighted XLI. We will remain overweight as long as RS on the XLI remains above 3-year base support.
- Group MF-01 Industrial, Diversified, Large-Cap is a leadership Group. Many of these are at RS highs. Attractive names include: **ABBNY, HON, TT, RTX, JCI, ITW, MITSY, and DOV.**
- Group MF-02 Industrial, Diversified, Small-Cap is a leadership Group. Attractive names include: **TT, DOV, ITT, BRC, ST, SXI, AP, and NVRI.**
- Group MF-03 Aero Defense, Large-Cap is a leadership Group. Attractive names include: **LMT** and **NOC.**
- Group MF-04 Aero Defense, Small-Cap is a leadership Group. Attractive names include: **ESLT, COHR, ORBT, and HII.**
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **TDY, CW, HXL, AIR, ATRO, DCO, SIF, SYPR, CVU, and TATT.**
- Group MF-07 Aerospace, Comm/Electronics, Small-Cap is a leadership Group. Attractive names include: **LHX, ESLT, and TDY.**
- Group MF-09 Aerospace, Controls/Simulation is emerging as a leadership Group. Attractive names include: **MOG.A, MOG.B, and ISCC.**
- Group MF-12 Auto Parts, Large-Cap and MF-13 Auto Parts, Small-Cap is seeing deterioration. These names remain constructive. Attractive names include: **MOD, GTES, JCI, MGA, BWA, LCII, and DAN.**
- Group MF-14 Trucks & Components has a few leadership names including: **CMI, PCAR, REVG, OSK, ALSN, RUSHA, PLOW, MLR, and CYD,**
- Group MF-16 Construction Equipment had been very mixed with **CAT** being the standout. This Group is broadening out, and many names are making downtrend reversals. Attractive names include: **CAT, TEX, ASTE, RUSHA, MTW, and NC.**
- Group MF-17 Agricultural Equipment is a leadership Group. DE had a major pop higher and we would not chase it at these levels. Attractive names include: **DE** (on pullbacks), **KUBTY, and CNH.**
- Group MF-22 Electrical Motors, Generators & Controls is a leadership Group. Attractive names include: **HUBB, RRX, GNRC, POWL, ALNT, and GHM.**
- Group MF-25 Fluid Filters & Clarification Products has several leadership names including: **ATMU, and ESE.**
- Group MF-36 Tubing/Piping is a leadership Group. Attractive names include: **TS, AZZ, NWPX, and WEBC.**
- Group MF-37 Engineered Metals/Materials is a leadership Group. Attractive names include: **COHR, LECO, NVRI, and PKOH.**

Materials: *Overweight*

- While there have been many groups in this Sector that have been outperforming, one must realize that almost 70% of the weighting is in the Chemical Sector on both a weighted and unweighted basis. Many chemical and paper related names are establishing bottoms in our view. This should aid in lifting the Sector higher.
- Group MA-01 Metals, Steel, Integrated, U.S is emerging as a leadership Group. The Group has developed a bullish base and is at 52-week highs and RS is also near a 52-week high. Attractive names include: **NUE, STLD, and SMSMY.**
- Group MA-02 Metals, Steel, Integrated, Non-U.S. is a leadership Group. Attractive names include: **RIO, MT, PKX, and TX.**
- Group MA-03 Specialty Metals remains in a price and RS uptrend. Attractive names include: **ATI** and **CRS.**

Materials (cont.): Overweight

- Group MA-04 Aluminum is showing an increase in RS. Attractive names include: **RIO, HWM, AA, NHYDY, CENX, CSTM**, and **KALU**.
- Group MA-05 Engineered Metals & Materials is a leadership Group. Attractive names include: **MTRN**, and **EAF**.
- Group MA-06 Chemicals, Diversified appears to be making a price and RS reversal Attractive names include: **BASFY, DOW, DD, LYB, EMN, CE**, and **HUN**.
- Group MA-09 Chemicals, Specialty, Small-Cap appears to be reflecting a bottom. Attractive names include: **ALB, WLK, MEOH, BAK, KOP, OLN, NGVT, CC, ECVT, LXU, WLKP, ODC, ASIX**, and **TROX**.
- Group MA-14 is a leadership Group. Attractive names include: **NTR, CF, SQM, UAN** and **IPI**.
- Group MA-19 Containers, Metal, Glass and Plastic is a leadership Group. Attractive names include: **BALL, CCK, ATR, SON, GEF**, and **MYE**.
- Group MA-20 Diversified Mining is a leadership Group. Attractive names include: **BHP, RIO, NGLOY, TECK, ANGPY, NEXA**, and **SVBL**.
- Group MA-21 Mining Diversified, South America is a leadership Group. Attractive names include: **VALE** and **BVN**.
- Group MA-23 Copper is staging a price and RS reversal and Copper is nearing all-time highs. Attractive names include: **SCCO, FCX, TECK, LUNMF, WRN, ERO**, and **TGB**.
- Group MA-24 Mining, Non-Ferrous is a leadership Group. Attractive names include: **LUNMF** and **HBM**.
- Group MA-26 Gold, Western Hemisphere, Large-Cap is a leadership Group. **We believe the \$4100 level near the 200-day is an important level for Gold and would take positions in this area.** Attractive names include: **NEM, AEM, B**, and **FNV**.
- Group MA-27 Gold, Western Hemisphere remains a leadership Group. **We believe the \$4100 level near the 200-day is an important level for Gold and would take positions in this area.** Attractive names include: **KGC, AGI, RGLD, IAG, BTG, EGO, BVN, NGD, NG, SA, EXK, TGB, VGZ, USUA, USGO**, and **MUX**.
- Group MA-30 Silver/Platinum is a leadership Group. Attractive names include: **WPM, PAAS, AG, CDE, HL, 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**.
- Group MA-32 Rare Earth Metals is a leadership Group. Attractive names: **ALM, USAR, PPTA, UAMY, TUNGE**.

Real Estate: Underweight

- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **NDVLY, JOE, GRTUF, CTO, TRC, GZTGF, PINE, CHCI, CKHUY**, and **ALEX**.
- This Sector is starting to improve. Please review the Grids of the Russell 1000 and 2000 in the back of the report for individual names.

Services: Underweight

- We downgraded Services to underweight in our 2/17/26 *Compass* – reduce exposure. RS on the Vermilion equal-weighted Services Sector is violating important multi-year horizontal support. This Sector has a significant amount of concern as it relates to A.I. disruption. With that said, there are several defensive Groups that are attractive, and construction & engineering Groups remain attractive as well.
- Data Processing & Outsourcing Svcs. Groups (SV-01, SV-02, and SV-03) are breaking to new RS lows – be extremely selective. Attractive names include: **GDS, PAGS, BFH**, and bottom-fishing candidates **WU** and **SEZL**.
- Gov't/Global IT Consulting Groups (SV-04 and SV-05) displays significant price and RS deterioration – avoid.
- Group SV-11 Commercial Printing displays price and RS bottoms – add exposure. This Group has defensive characteristics. Attractive names include: **DLX, EBF**, and **QUAD** (bottom-fishing candidate).

Services (cont.): Underweight

- 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, APG, 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, MYRG, AGX, TPC, GVA, BW, NWPX, and LGN**.
- Group SV-15 Waste Services, Large-Cap displays bullish price and RS inflections – add exposure. This is a defensive Group. Attractive names include: **WM, CLH, and RSG** (bottom-fishing candidate).
- Group SV-17 Uniforms/Facilities Mgt. displays a RS breakout following 1.5+ years of consolidation – overweight/add exposure. This is a defensive Group. Attractive names include: **FIX, FIGS, HCSG, UNF** (acquired by CTAS; can sell), **MG**, and **VSTS**.
- Group SV-26 Crypto: Mining/Trading & Data Svcs. and the **WGMI** ETF displays price and RS pullbacks, but long-term price and RS uptrends remain intact (though are being tested now). **WGMI** has been our top bitcoin miner-related stock ETF that we like, and it has provided massive gains since we first discussed buying in April of 2025. However, as of our 1/27/26 *Compass* we discussed how “we are becoming concerned that most of the space has topped and is potentially ready to move lower – be selective.” As discussed in our 2/3/26 *Compass*, the latest false breakout at \$49-\$50 on WGMI confirms that we should remain cautious for as long as WGMI remains below \$50. \$35.70 support must hold on WGMI or we would turn bearish; it does appear this support is holding for now, and we see bottom potential – add selective exposure. **CRCL, APLD, IREN, HUT, WULF, and CIFR** are our favorite crypto/data center stocks, but if they start to break below their December/January lows we will be sellers. In terms of bitcoin, we have discussed extensively how we needed to see \$98,000-\$100,000 support hold to remain constructive longer-term; this level broke on November 13, 2025, so we are no longer bullish long-term. \$100,000 needs to get reclaimed or we would stay on the sidelines. This comes after we downgraded our intermediate-term outlook following the break below \$110,000 in October 2025. Bitcoin is now below the crucial long-term level at \$74,000-\$75,000 (the April 2025 lows and major support going back to the 7-month base formed in 2024). With that said, we see bottom potential on Bitcoin if it can break back above \$75,000. We also flipped bearish on Ether following its break below \$3,950. We see bottom potential on Ether if price can sustain a break above \$2,140; so far, it looks like a bearish false breakout at this level.
- Group SV-27 Data Centers displays intact price and RS uptrends. With that said, much like group SV-26 above, as of our 1/27/26 *Compass* we are becoming concerned that most of the space has topped and is potentially ready to move lower – be selective. SV-27 has many of the same names that are in the SV-26 Group above. Attractive names include: **EQIX, IRM, NUAL, NBIS, CRWV, IREN, APLD, CIFR, and HUT**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **VSEC, CMPR, OUT, EDU, and YOU**.

Technology: Market Weight

- RS on cap-weighted Technology (**XLK**) violated the 8-month uptrend in late-January 2026, prompting our downgrade to market weight. With that said, price supports that we have discussed have held, including \$137.50, \$133-\$135, and \$128, and the Sector is starting to have several attractive setups, as RS for growth is potentially bottoming relative to value (at least in the short-term) – add selective exposure. Still, we would likely downgrade the Sector further to underweight if RS breaks below the current early-February 2026 low, particularly if semiconductors begin to deteriorate, something we have yet to see.
- We have been bullish on semiconductors and semi-suppliers (**SMH, SOXX**) since our 5/6/25 *Compass*. We discussed in our 11/25/25 *Compass* how \$325 held as support and that it was likely the low for this pullback. Remain overweight, and add exposure on this pullback, to semiconductors and semi-suppliers (see bullet point below for semi-suppliers). Both semiconductors and the broad market should be okay if SMH is above \$365-\$375 support; this support held perfectly thus far. Attractive semiconductor names (TE-01, TE-02, and TE-03) include: **MU, TSM, ASX, SIMO, TSEM, INTC, CIEN, NVDA, LSCC, SMTC, FN, CRUS, ADI, MTSI, SITM, SKYT, ON, TXN, IFNNY, STM, MPWR, AMD, and MRVL**.

Technology (cont.): Market Weight

- Remain overweight semiconductor equipment/supplies names (TE-04 and TE-05) and we favor these over semiconductors (above). Attractive names include: **AEIS, AXTI, TER, KLAC, LRCX, AMAT, ASML, ONTO, COHU, AMKR, FORM, MKSI, BESIX, ACMR, PDFS, KLIC, AEHR, ASMIY, IMOS, Q, ICHR, UCTT, NVMI, and ADEA.**
- Group TE-08 Data Storage Solutions & Devices, Large-Cap remains leadership – remain overweight/stay long. While our suggestion to add exposure on the pullback in our 3/10/26 *Compass* worked out well, it is possible that these names are failing to break out here, suggesting more consolidation is likely. Attractive names include: **STX, WDC, and SNDK.**
- Group TE-10 Electronic Connectors displays multi-year price and RS base breakouts – overweight/add exposure. Attractive names include: **APH, BELFB, and NVT.**
- Group TE-11 Electronic Manufacturing Services remains in multi-year price and RS uptrends – overweight/add exposure. Attractive names include: **CLS, TTMI, FLEX, FN, JBL, and PLXS.**
- Group TE-12 Electronic Equipment Components display major price and RS breakouts – overweight/add exposure. Attractive names include: **KYOCY, LFUS, VSH, BELFA, and ROG.**
- Group TE-14 Personal Wireless Communication Equipment shows early signs of price and RS bottoms – add exposure. Attractive names include: **ERIC, MSI, NOK, and WATT.**
- Group TE-21 Optical Equipment remains in price and RS uptrends – overweight/add exposure. Attractive names include: **AAOI, GLW, CIEN, LITE, VIAV, and LPTH.**
- Software Groups (ETF: **IGV**) and the IGV remain weak – be extremely selective. With that said, the IGV may be bottoming at 2+ year support at \$76-\$77. Attractive software stocks include: **AKAM, NN, FSLY** (massive winner; buy pullbacks/stay long), **NTCT, ATEN, DOCN, NET, RNG,** and bottom-fishing candidates **SHOP, PLTR, APP, FFIV, GWRE, NOW, FTNT, VRSN, TWLO, and CRWV.**
- Group TE-33 Testing Instruments & Equipment displays a major base breakout and RS is consolidating – add exposure. Attractive names include: **KEYS, COHU, and VPG.**
- We discussed in our 1/27/26 *Compass* how “drone stocks are starting to roll over – be selective and trim exposure if appropriate, as many are very extended, albeit some remain attractive longer-term.” Names such as **ONDS, KTOS, RCAT, and UMAC** remain attractive longer-term, but some of them are going through a correction, and we prefer to stand aside until we see signs of bottoming. We created an official Group for these now (MF-43 Aerospace Drones).
- Space-related stocks (**ARKX, UFO**) were arguably the best/leading theme in the entire market, and since our 11/25/25 *Compass* we discussed how we were buyers as we believed the bottom was likely in. However, we discussed in our 1/27/26 *Compass* how “many stocks appear to be entering a consolidation phase; wait for a pullback before any new buys.” Names such as **RKLB, ASTS, PL, and LUNR** remain attractive longer-term, and we are starting to see signs that they are bottoming – buy/stay long. We created an official Group for these now (MF-44 Spacecraft, Rockets and Suppliers).
- Group TE-19 Network Infrastructure, Small-Cap displays bullish price and RS reversals – add exposure. Attractive names include **DGII and SILC.**
- Group TE-22 Lasers remains in price and RS uptrends – overweight/add exposure. Attractive names include: **COHR, IGP, and LASR.**
- Group TE-36 Satellite Technology displays major price and RS bottoms – overweight/add exposure. Attractive names include: **VSAT, FEIM, GSAT, GILT, SATS, TSAT, SATL, and IRDM.**
- Group TE-39 Solar Energy (ETF: **TAN**) displays multi-year bullish price and RS downtrend reversals, and 10.5+ month price and RS uptrends remain intact – remain overweight. Attractive names include: **NXT, ENLT, TE, SEDG, and ENPH.**
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **VISN, BE, VRT, ANET, UI, IDCC, MRCY, GLW, OSIS, ITRN, OSS, CGNX, AVT, DELL, and AEVA** (bottom-fishing candidate).

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

Transportation: Market Weight (Downgraded 3/18/26 from Overweight)

- RS on the cap-weighted IYT and equal-weighted XTN ETFs have come under pressure due to the Iran conflict and many of the trucking and airline names have been severely damaged. We would like to see basing or some form of technical bottom.
- Group TR-05 Air Freight & Logistics, Large-Cap. Is a leadership Group. Attractive names include: **FDX, CHRW, TFII, and ZTO.**
- Group TR-06 Air Freight & Logistics, Mid/Small-Cap is a leadership Group. Attractive names include: **XPO, LSTR, and RLGT.**
- Group TR-08 Shipping, Dry-Bulk has many names that have bottomed out. Attractive names include: **KEX, MATX, DAC, CMRE, NMM, SB, GNK, GSL, and HSHP.**
- Group TR-09 is moving once again as a leadership Group. Attractive names include: **FRO, GLNG, CMBT, STNG, INSW, DHT, TNK, LPG, SFL, NAT, TK, and TEN.**
- Group TR-12 Trucking, Large-Cap and TR-13 Trucking Small-Cap is a leadership Group. Attractive names include: **ODFL, JBHT, KNX, LSTR, ARCB, MRTN, HTLD, and CVLG.**

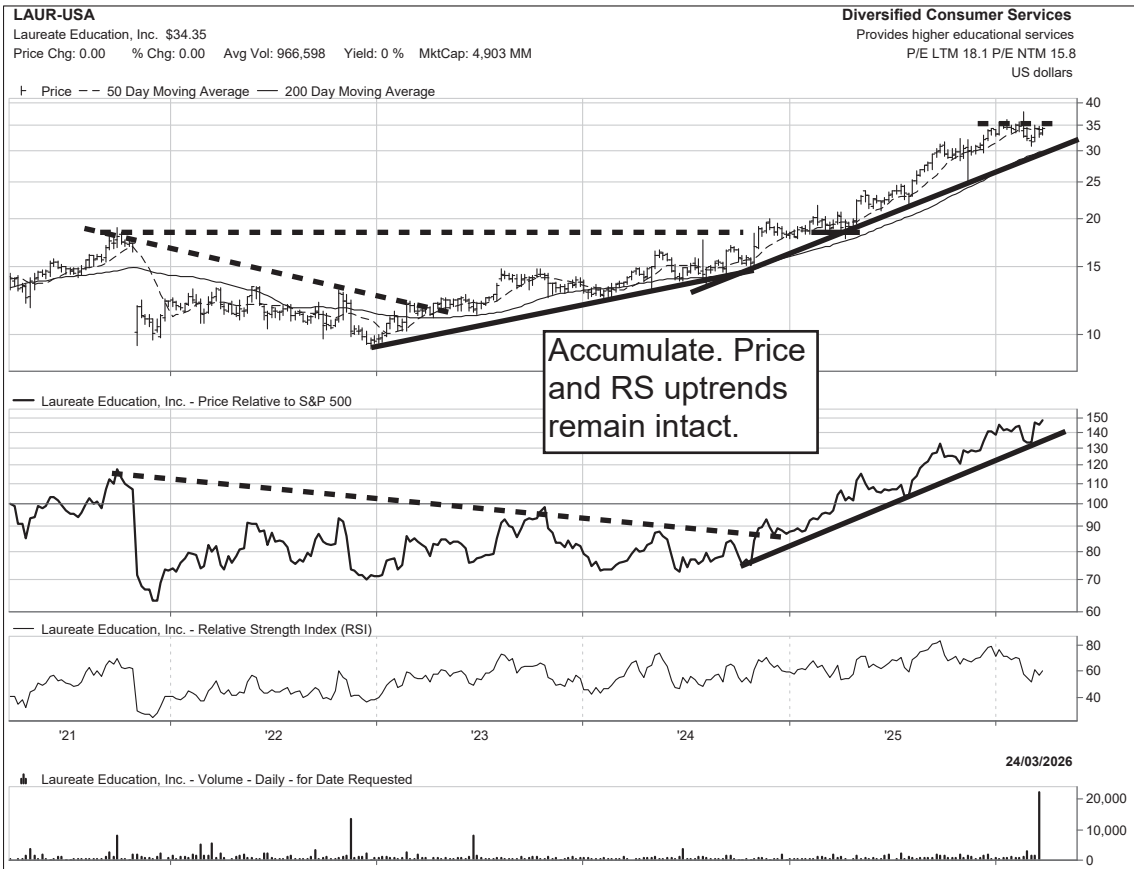
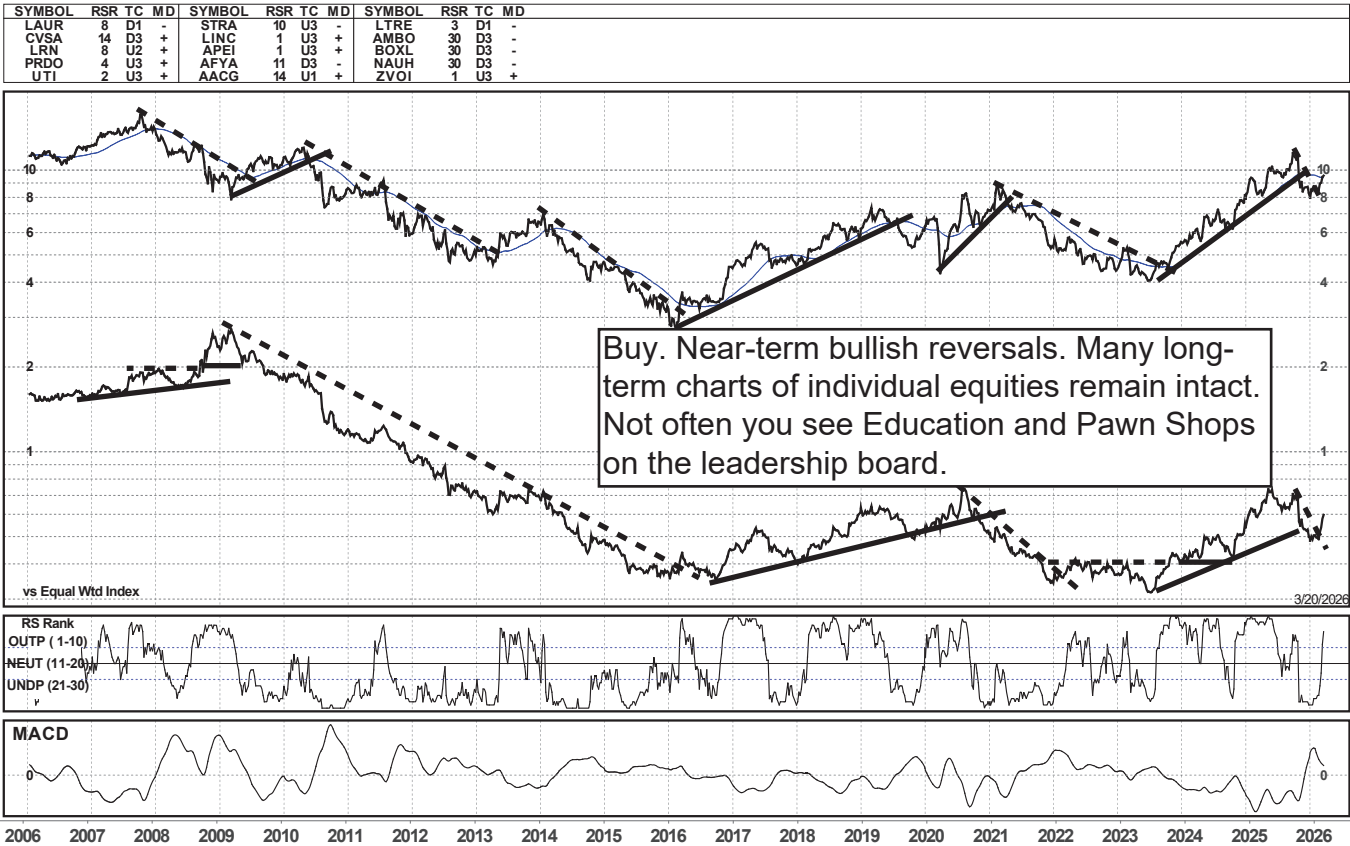
Utilities: Market Weight

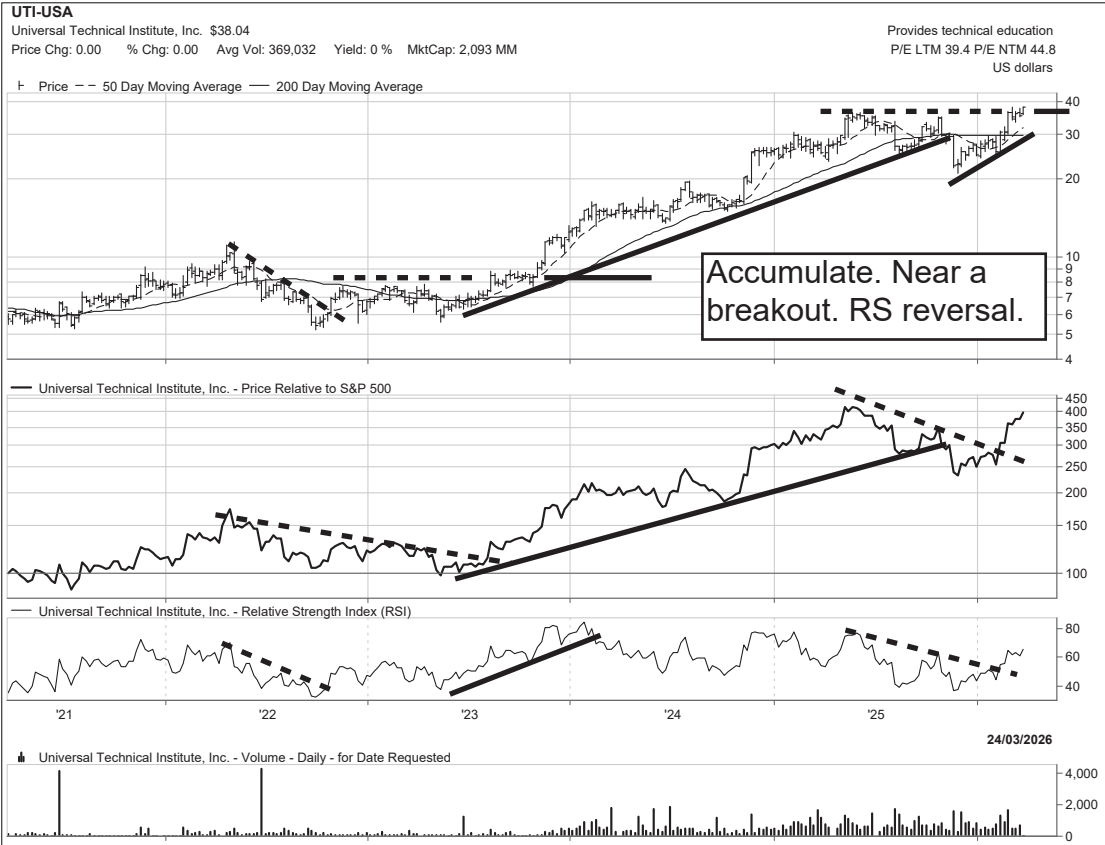
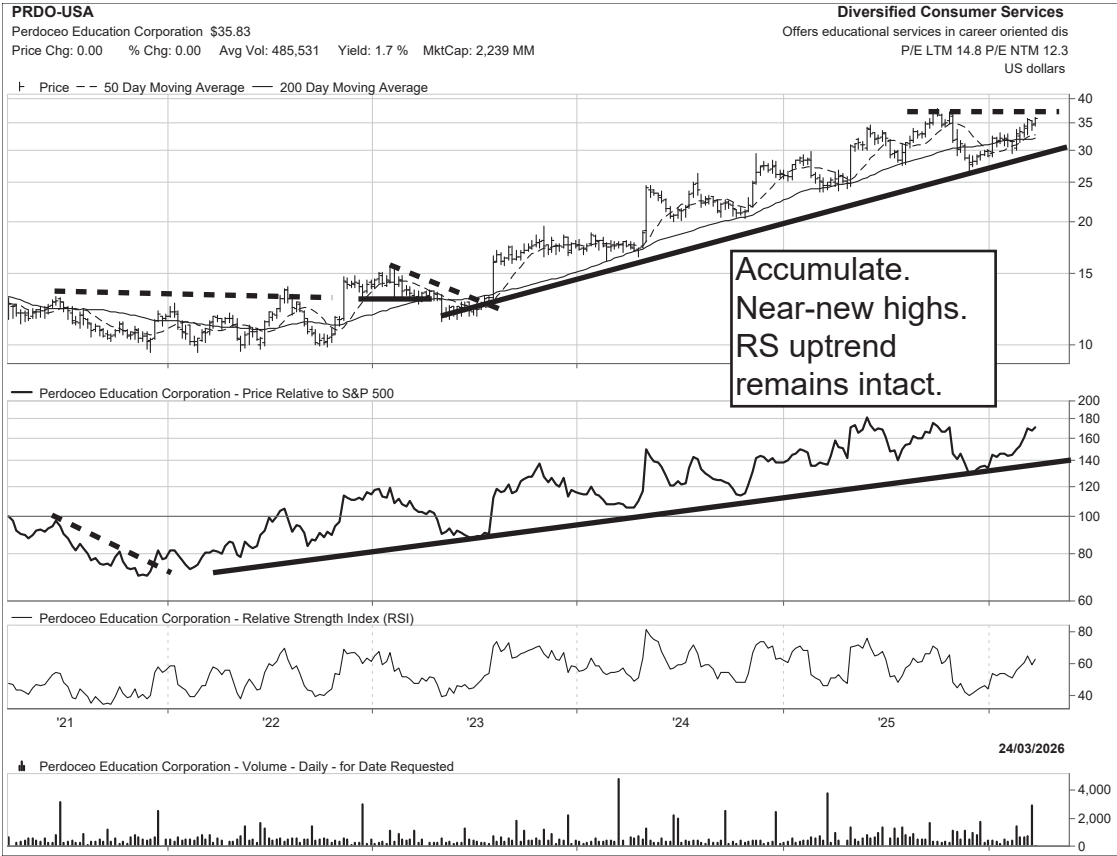
- Stay at market weight as RS on *cap-weighted* Utilities (**XLU**) is consolidating within a horizontal range for two years; we would upgrade the Sector to overweight if RS breaks above the 2025 highs. Base support at \$41-\$41.50 held strong on the XLU.
- Group UT-15 Foreign, Asia remains in price and RS uptrends – overweight/add exposure. Attractive names include: **KEN, KEP, and CLPHY.**
- Group UT-16 Foreign, Europe displays a major bullish RS inflection – overweight/add exposure. Attractive names include: **NGG, EONGY, RWEQY, VEOEY, and UUGRY.**
- Group UT-18 Independent Power Production displays price and RS consolidation – be selective. Attractive names include: **GEV, BEPC, CWEN, CWEN.A, and BEP.**
- 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: **ENIC, NWE, NEE, OKE, ED, PPL, ETR, EVRG, EIX, MDU, WEC, FTS, BKH, POR, HE, NFG, NJR, AXIA, BIP, SBS, HTO, EGY, AEP, DUK, EXC, FE, LNT, PCG, PNW, SO, ATO, AEE, CMS, CNP, DTE, NI, SRE, and AWK.**

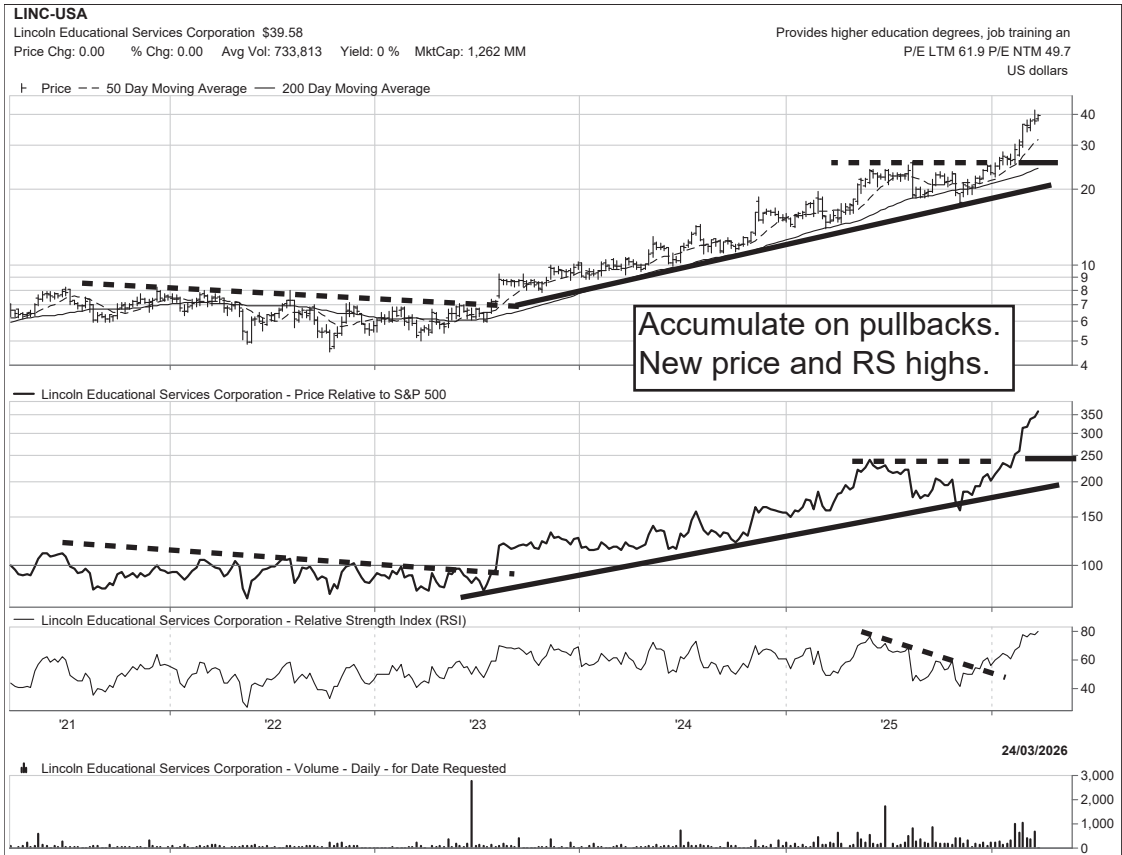
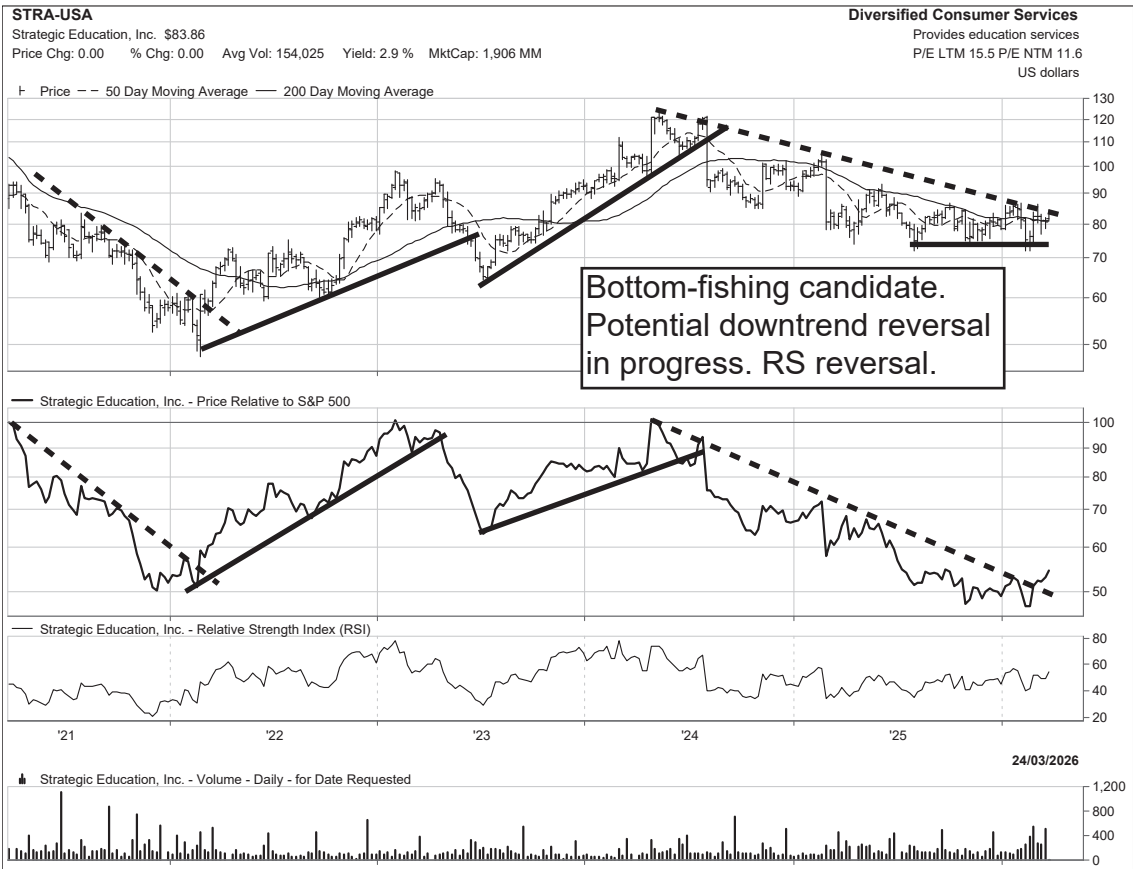
On the following pages we highlight attractive Groups and stocks within Consumer Discretionary, Financials, and Energy:

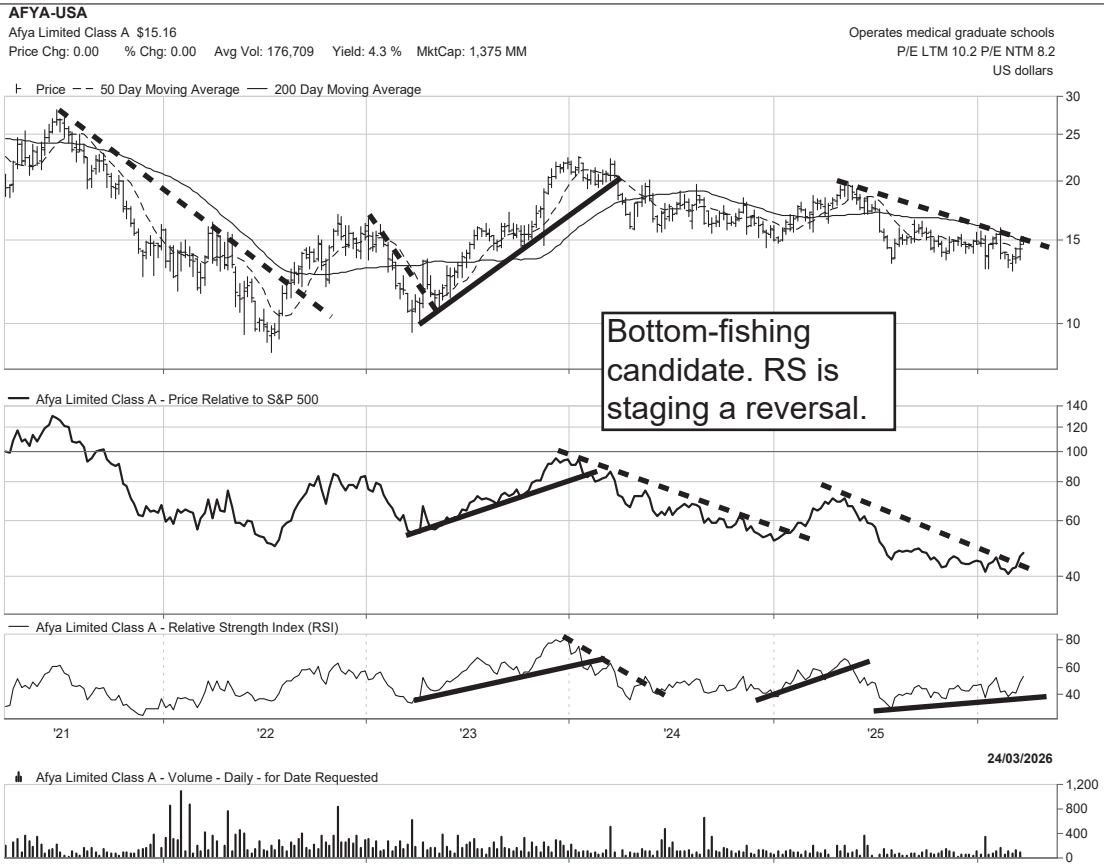
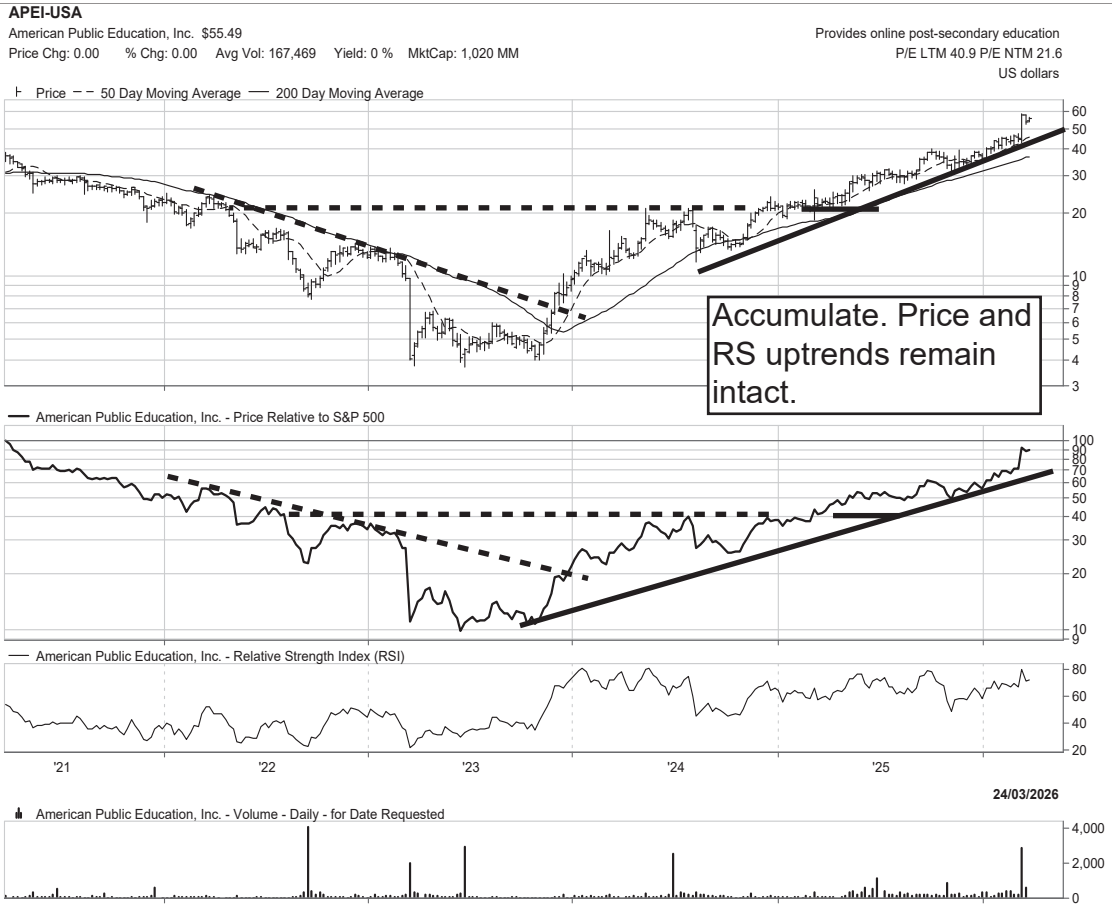
- **CD-19 Education Services, Small-Cap** – Stocks highlighted: **LAUR, PRDO, UTI, STRA, LINC, APEI, and AFYA**
- **FN-29 Pawn Shops/Cash Advance** – Stocks highlighted: **FCFS, ENVA, EZPW, and ELA**
- **EN-20 Refining** – Stocks highlighted: **VLO, PSX, MPC, LYB, DINO, MUSA, PBF, CVI, PARR, DK, and CLMT**

CD-19 Education Services, Small-Cap

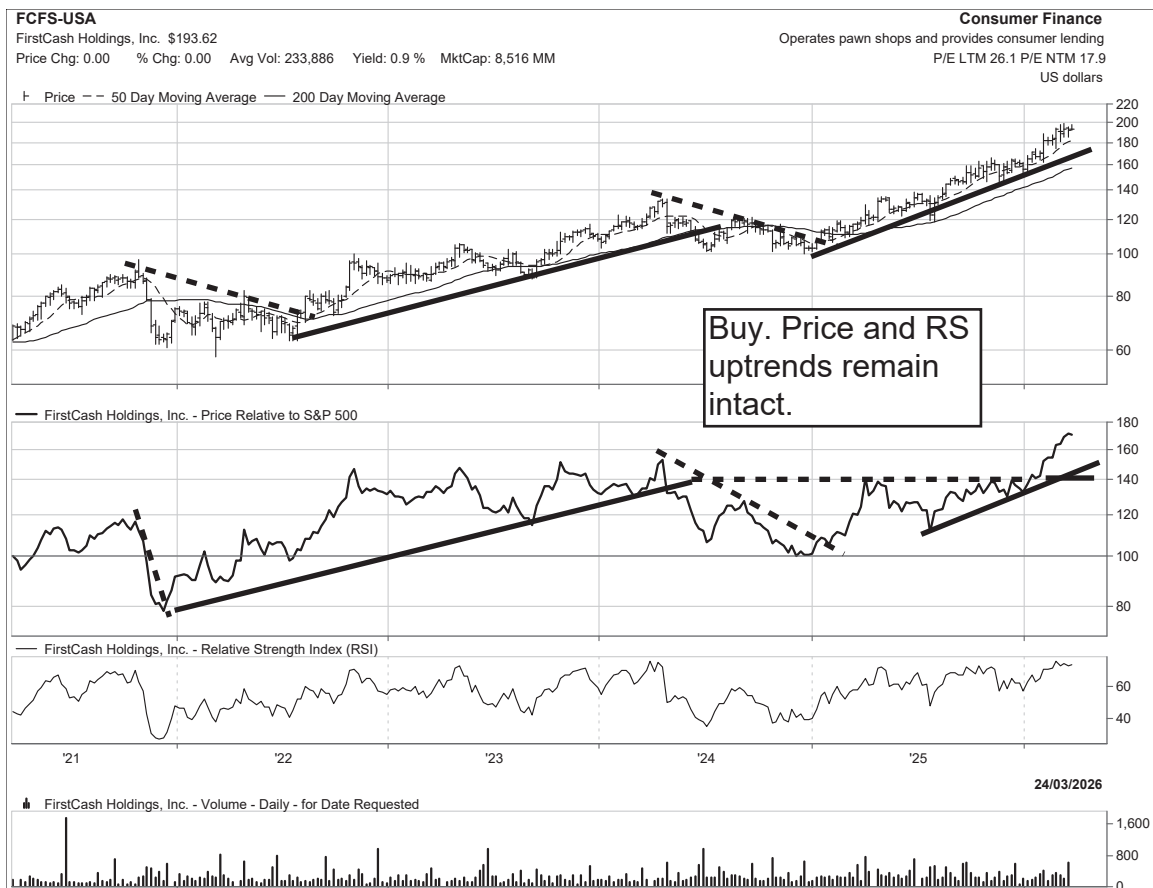
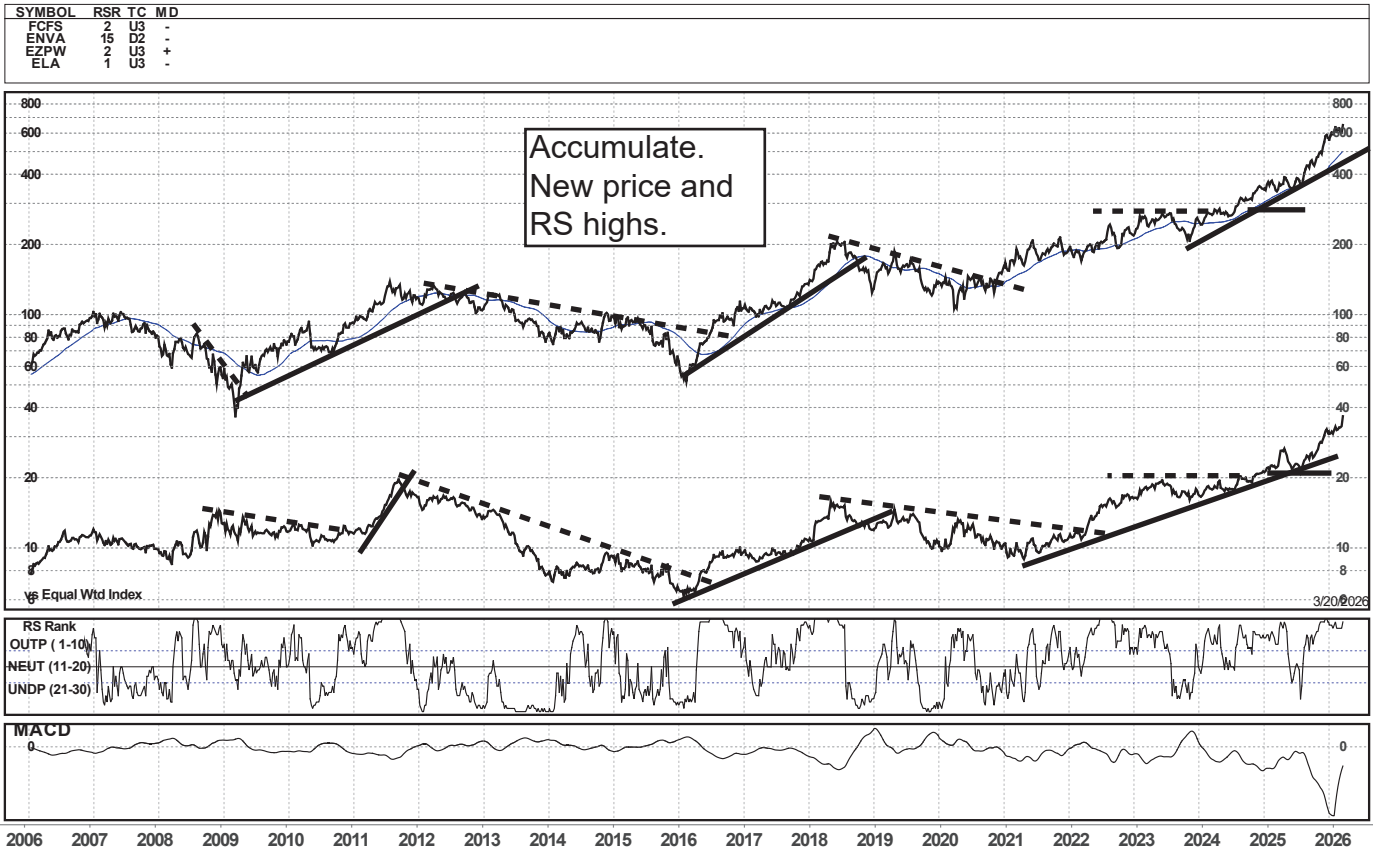


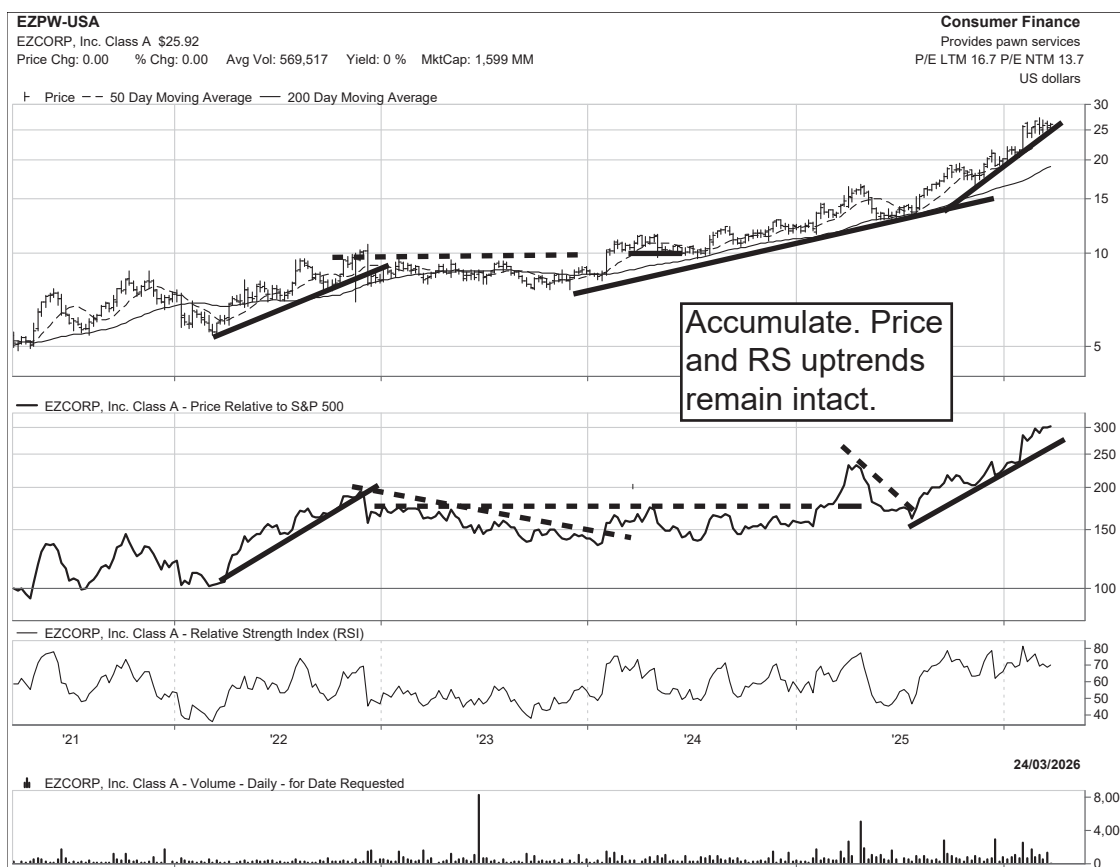
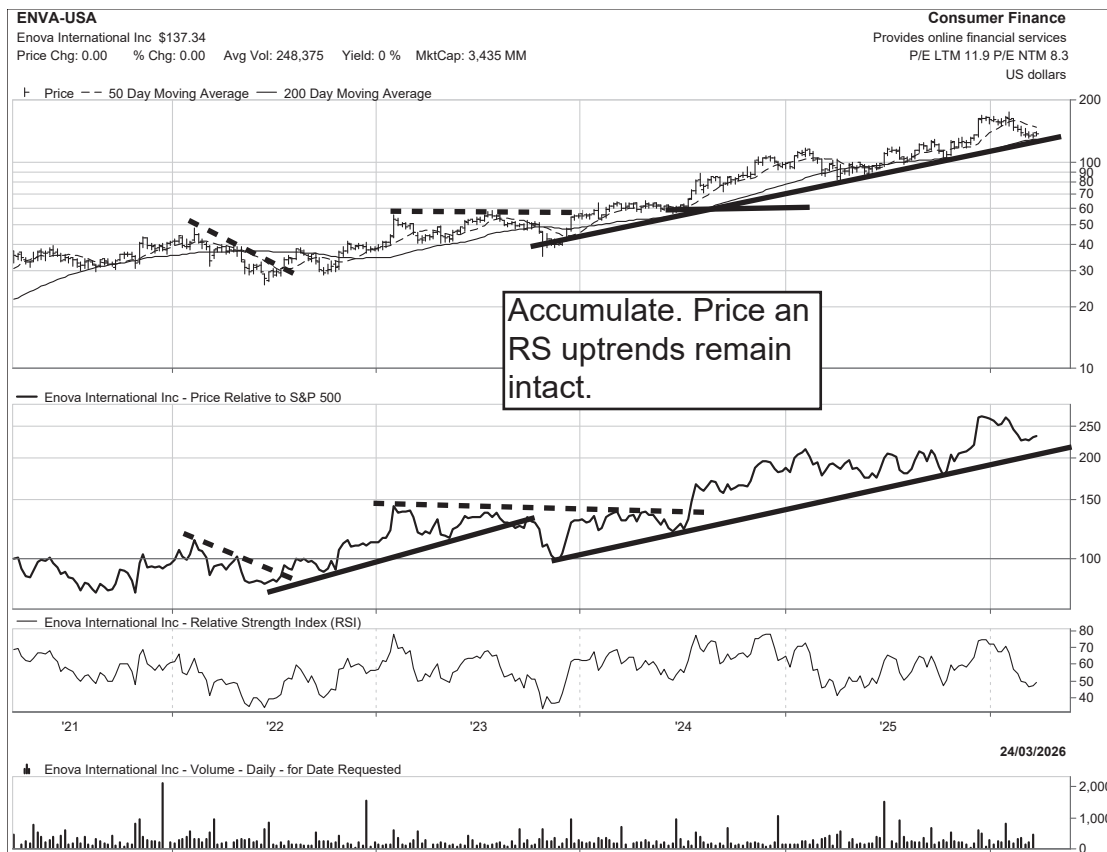


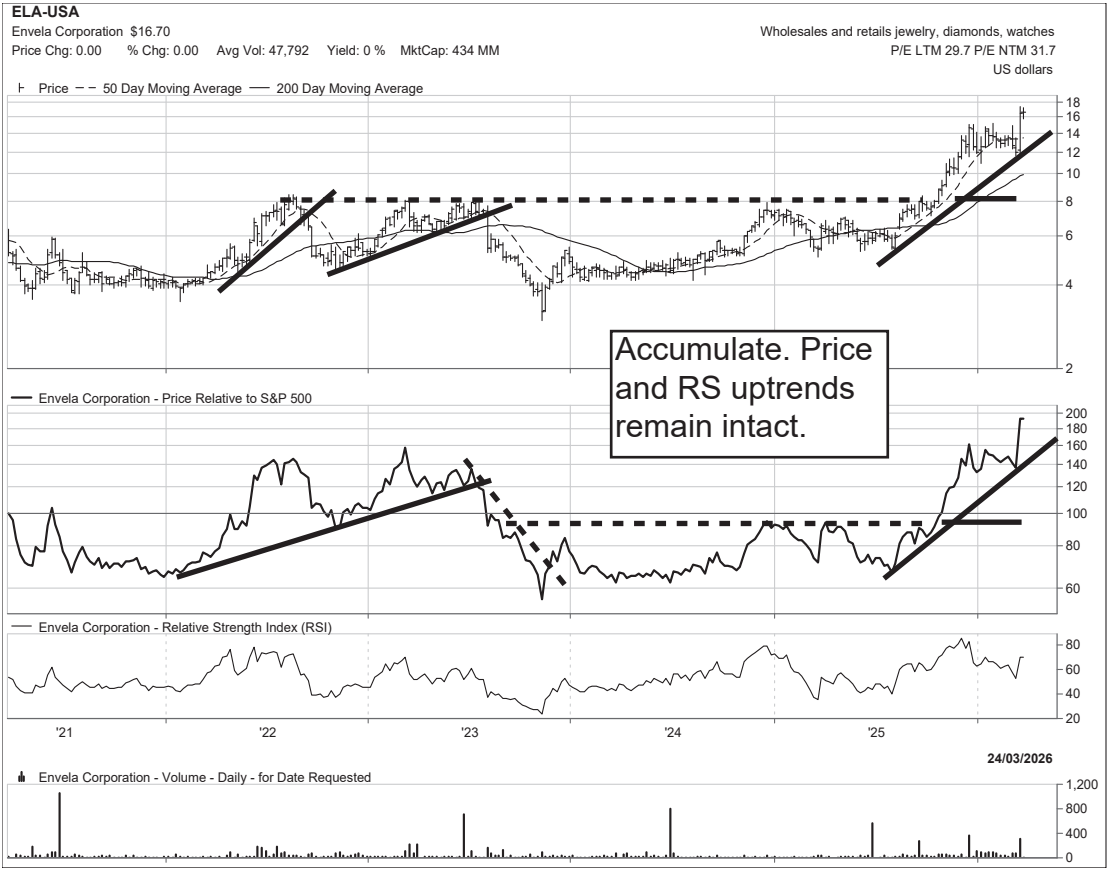




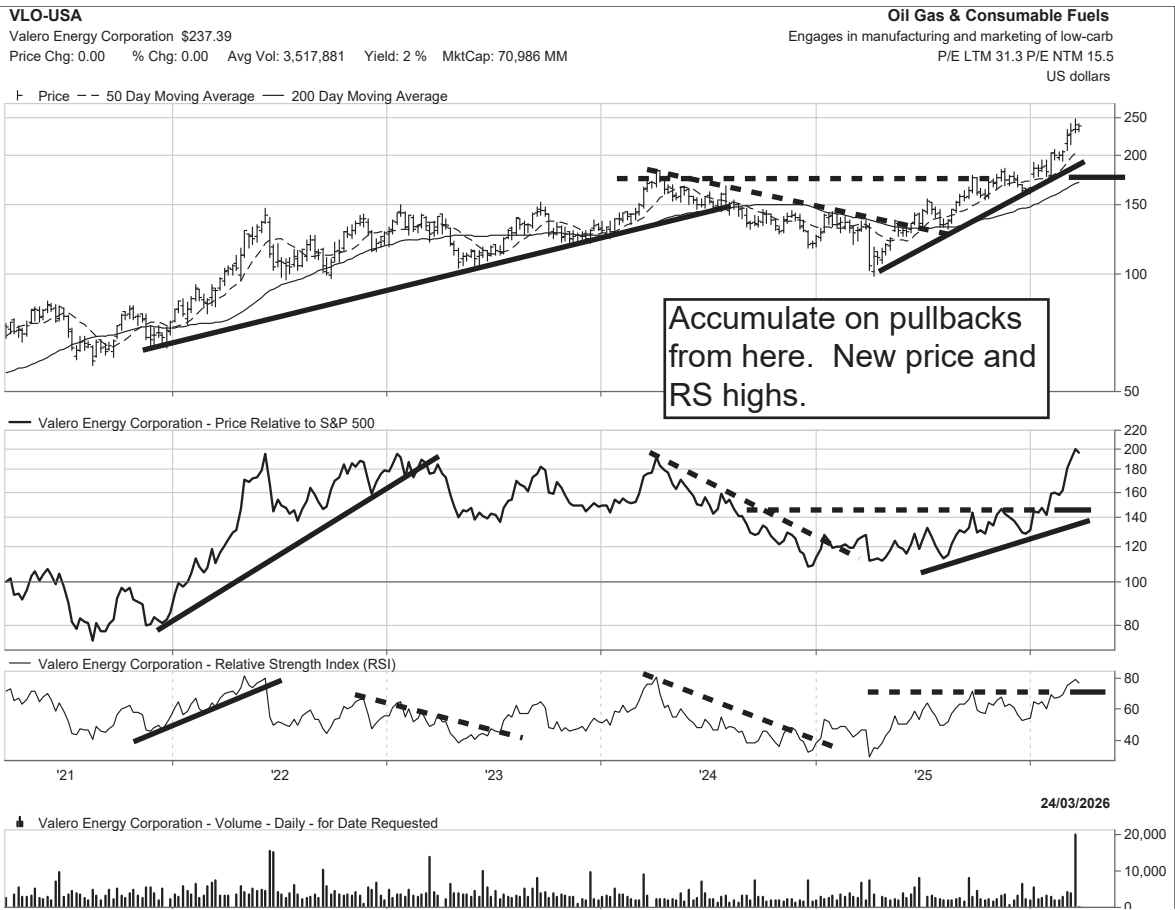
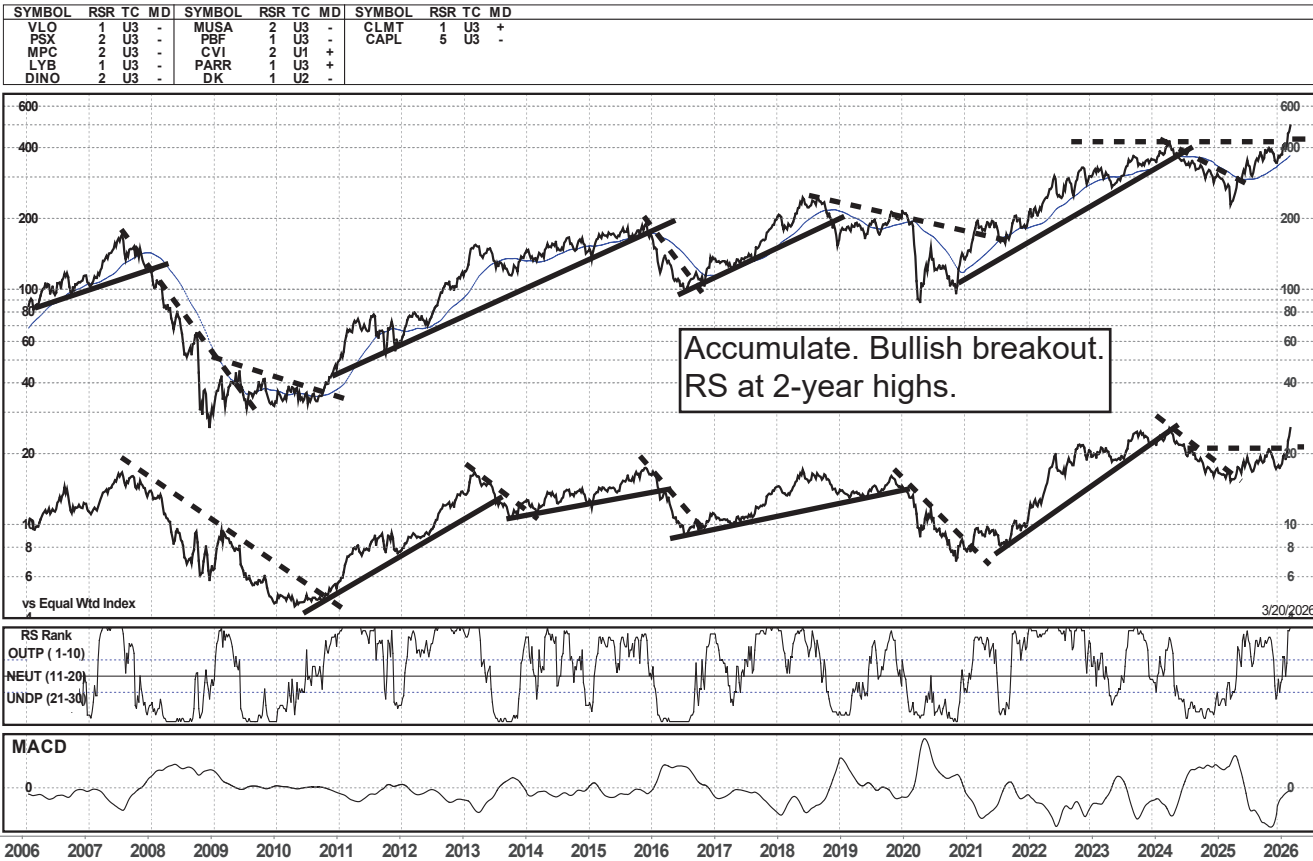
FN-29 Pawn Shops/Cash Advance

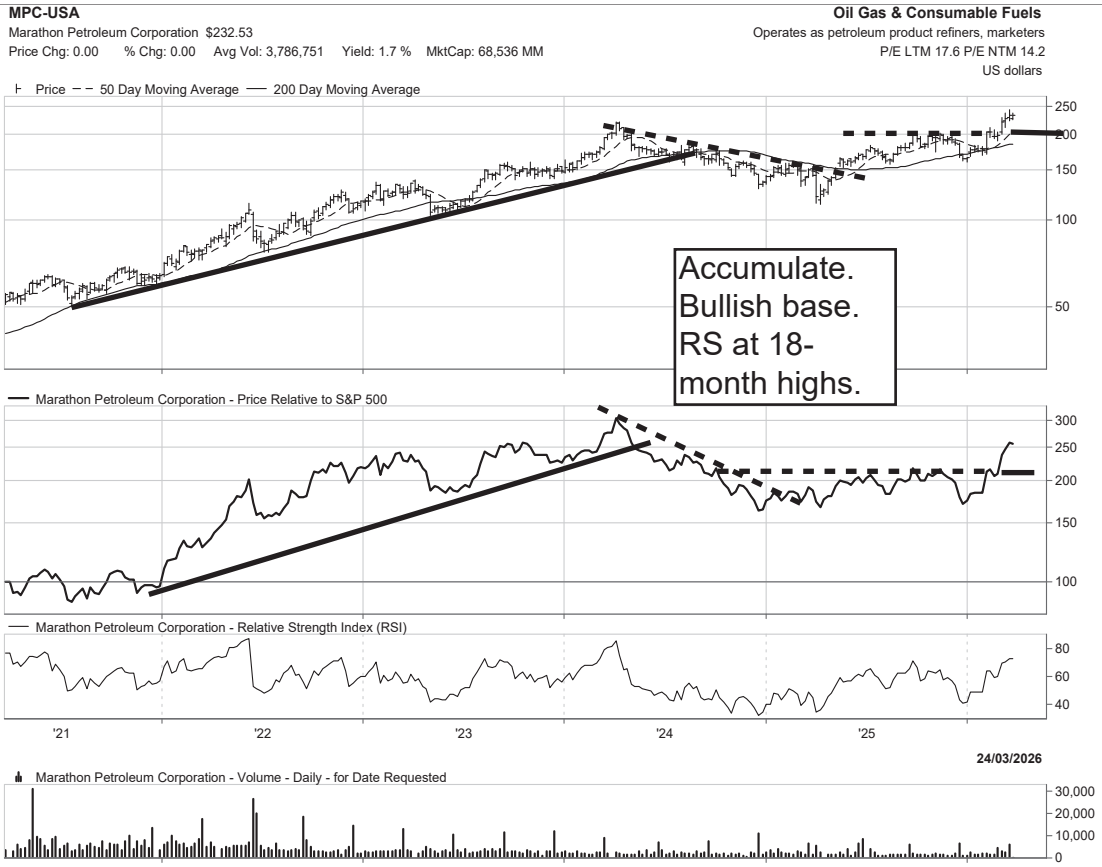
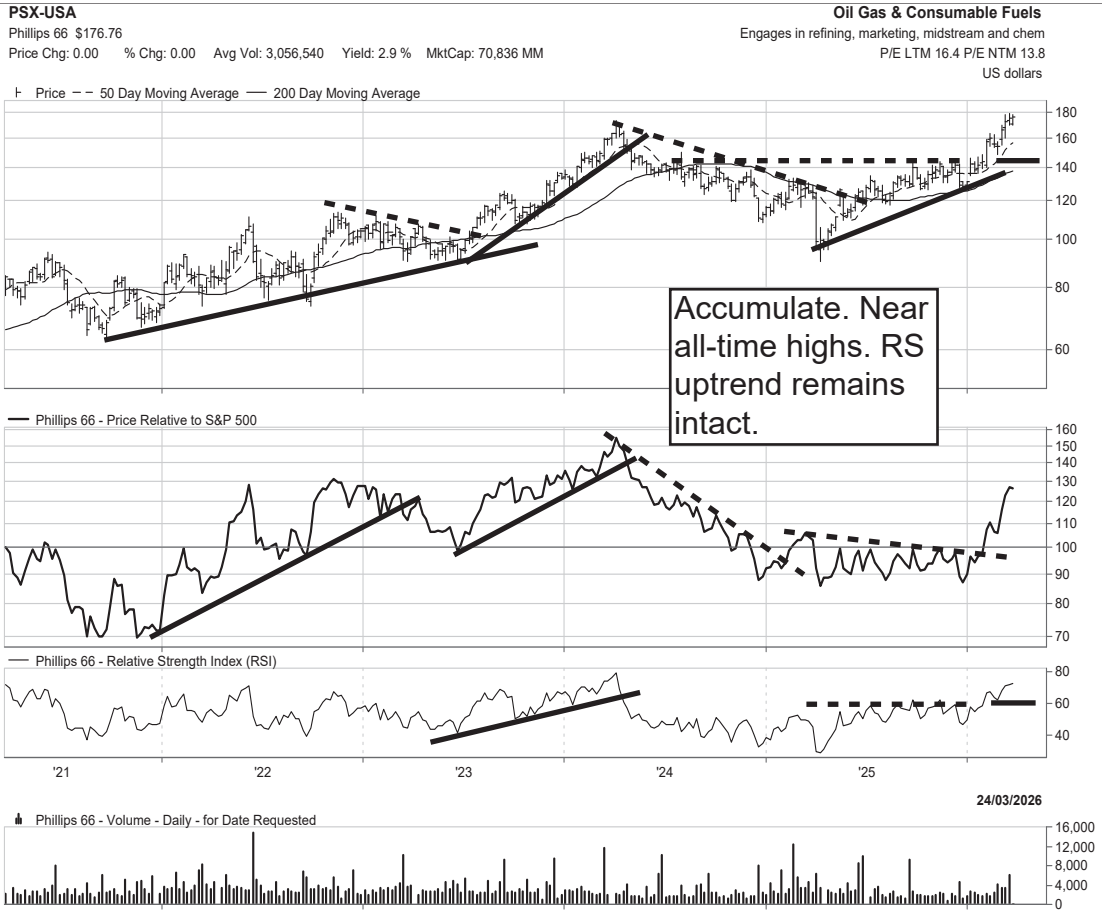


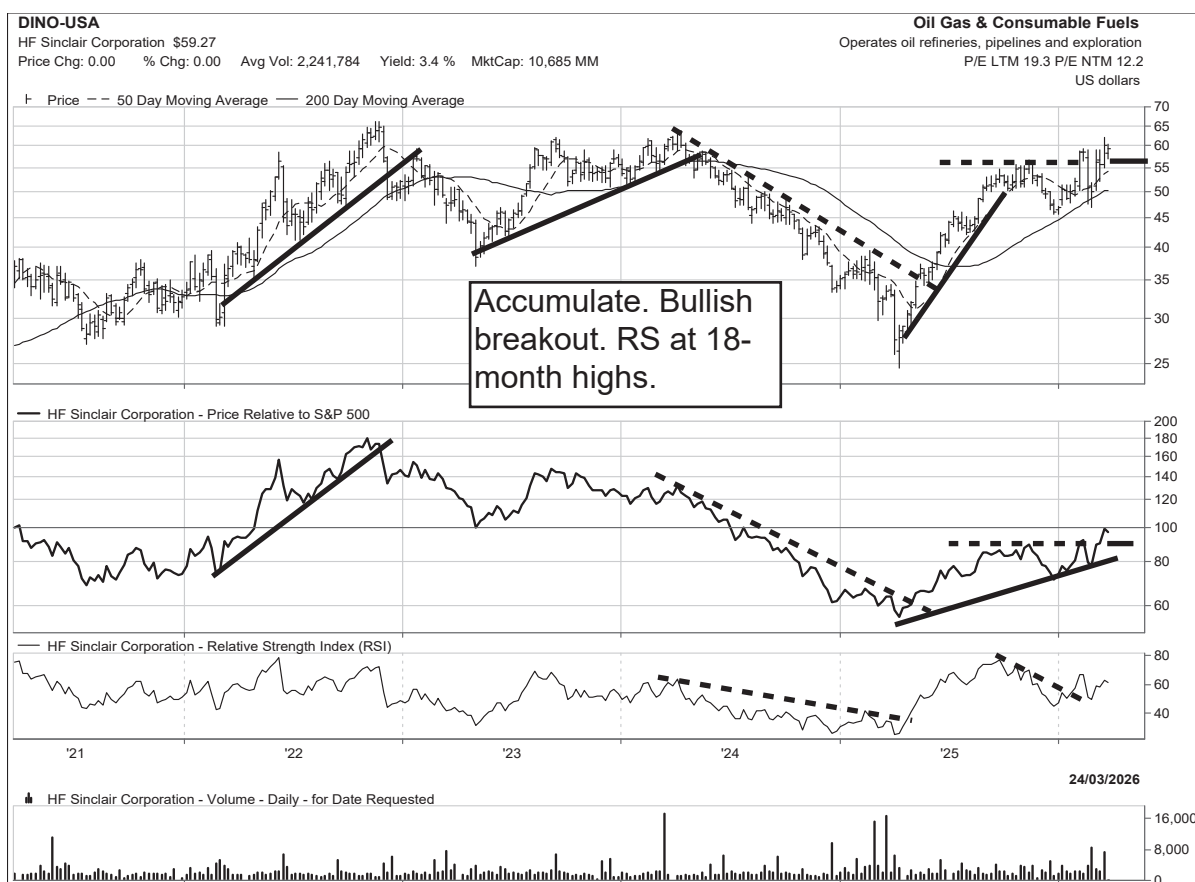
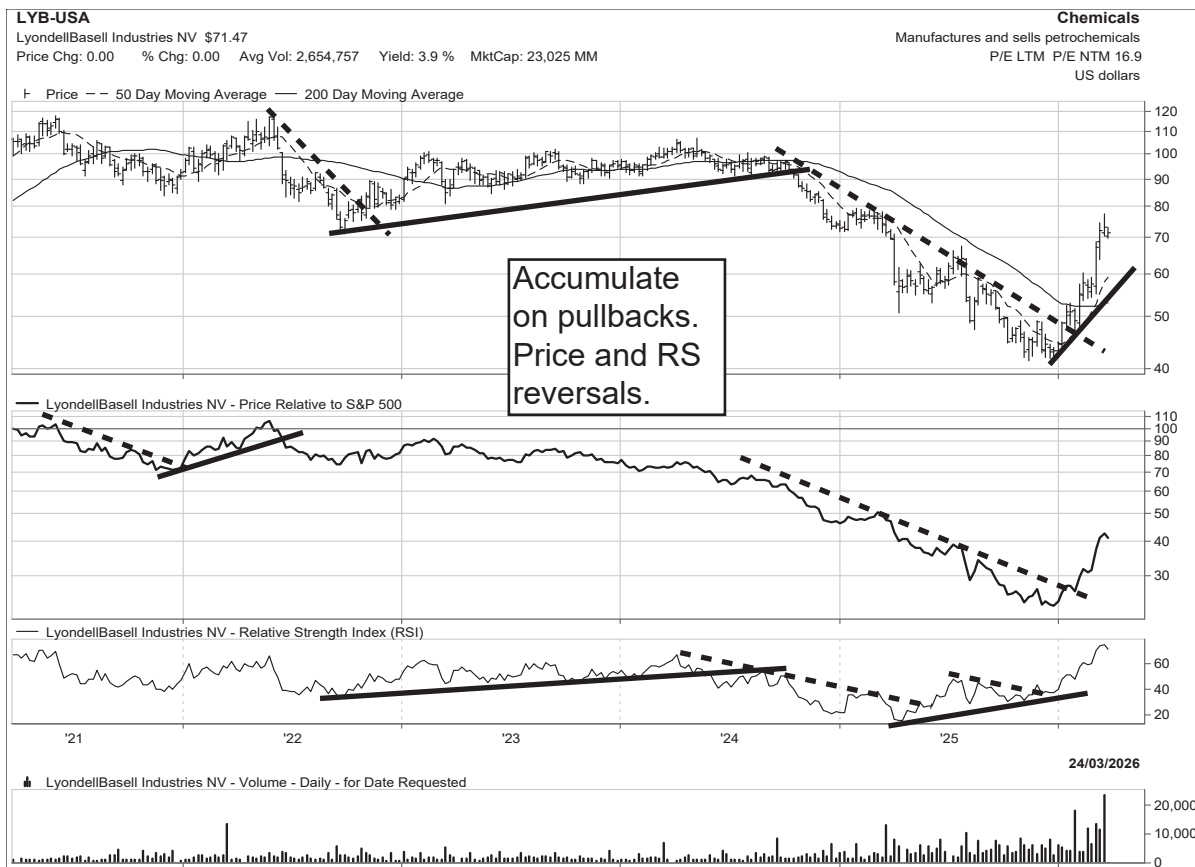


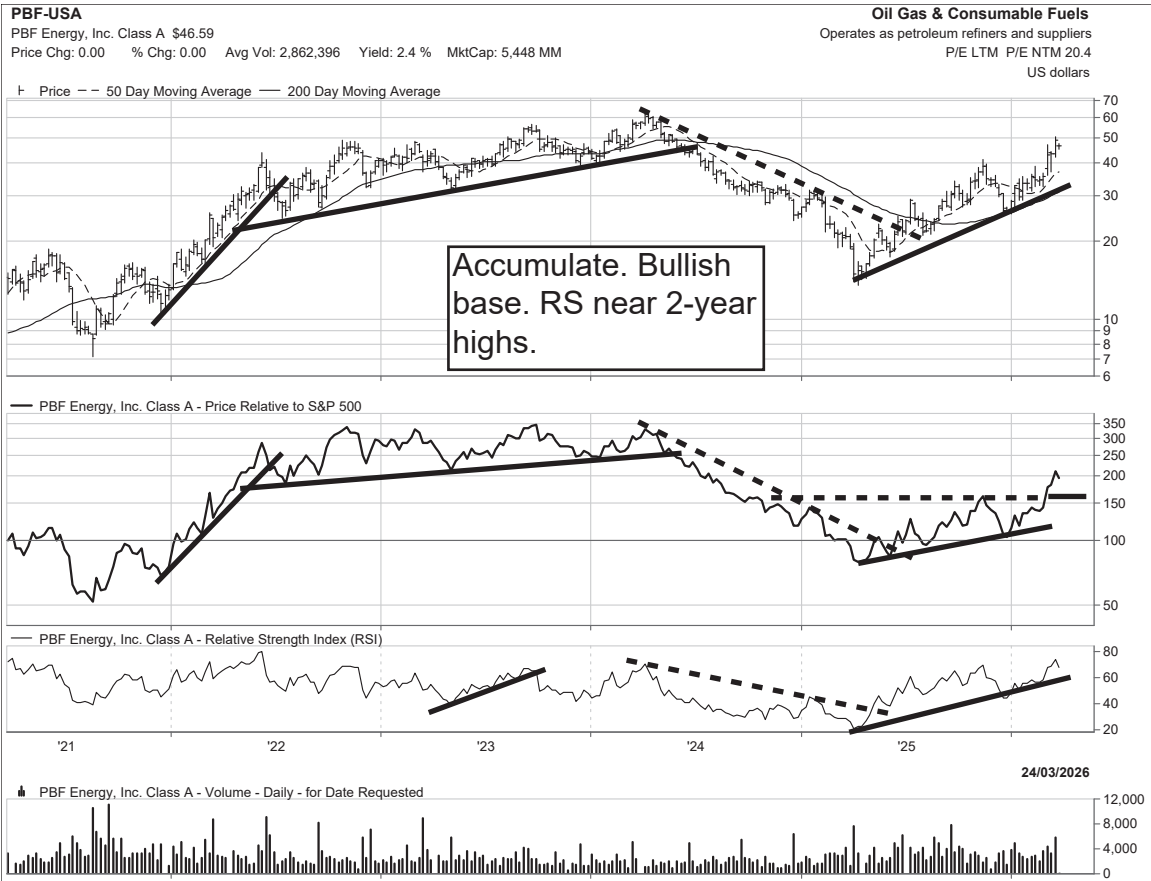
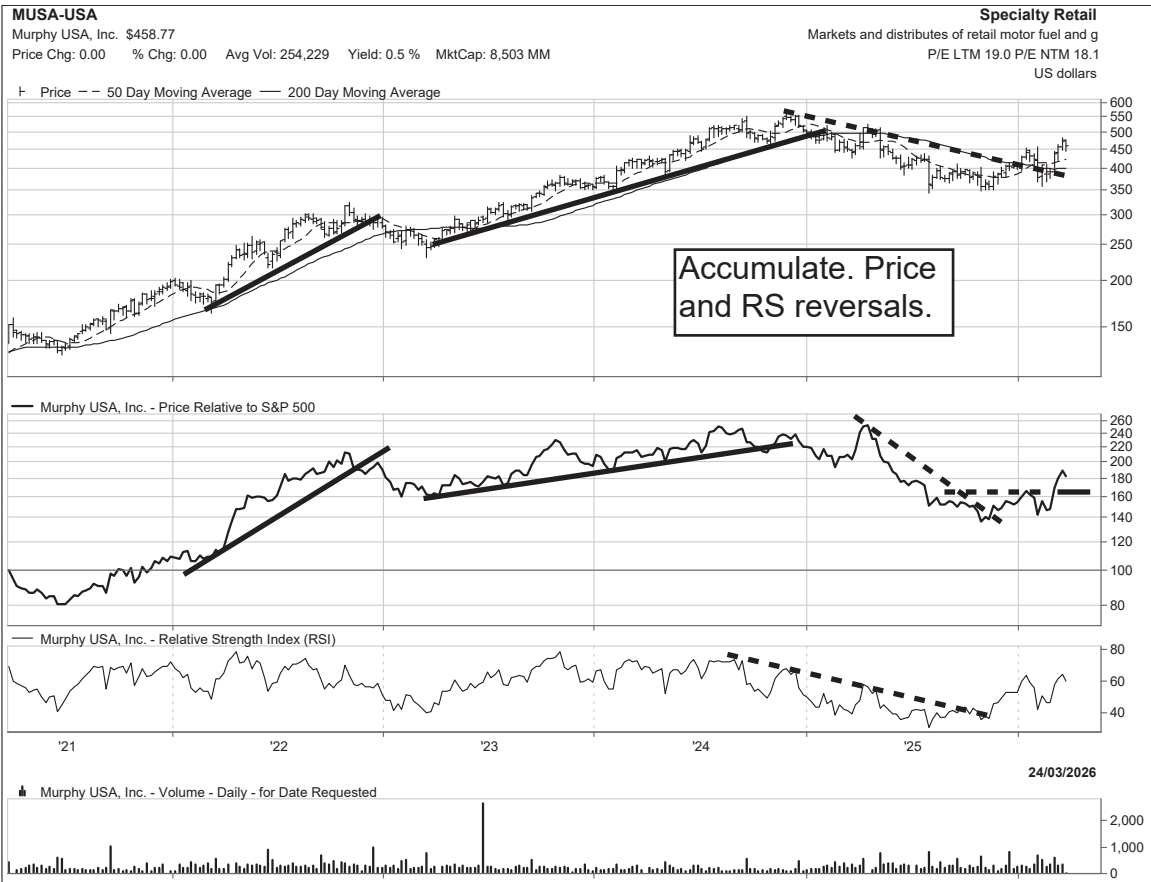


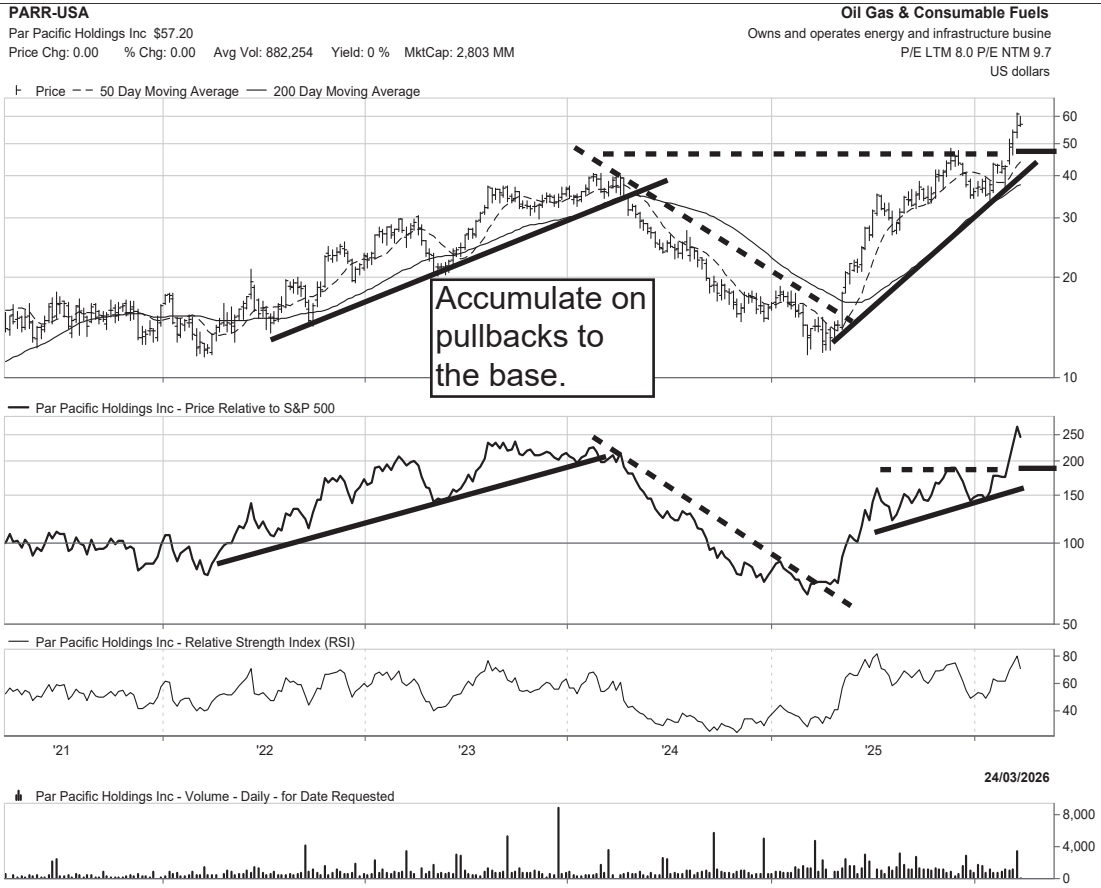
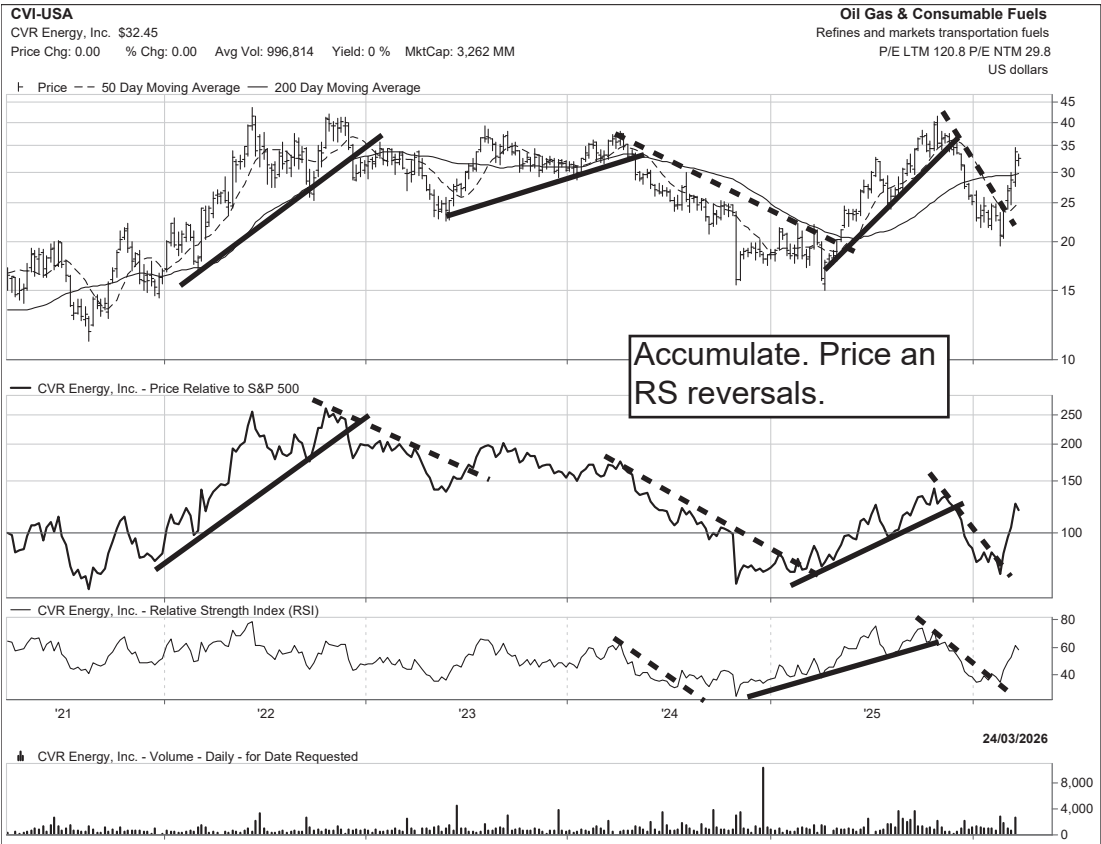
EN-20 Refining

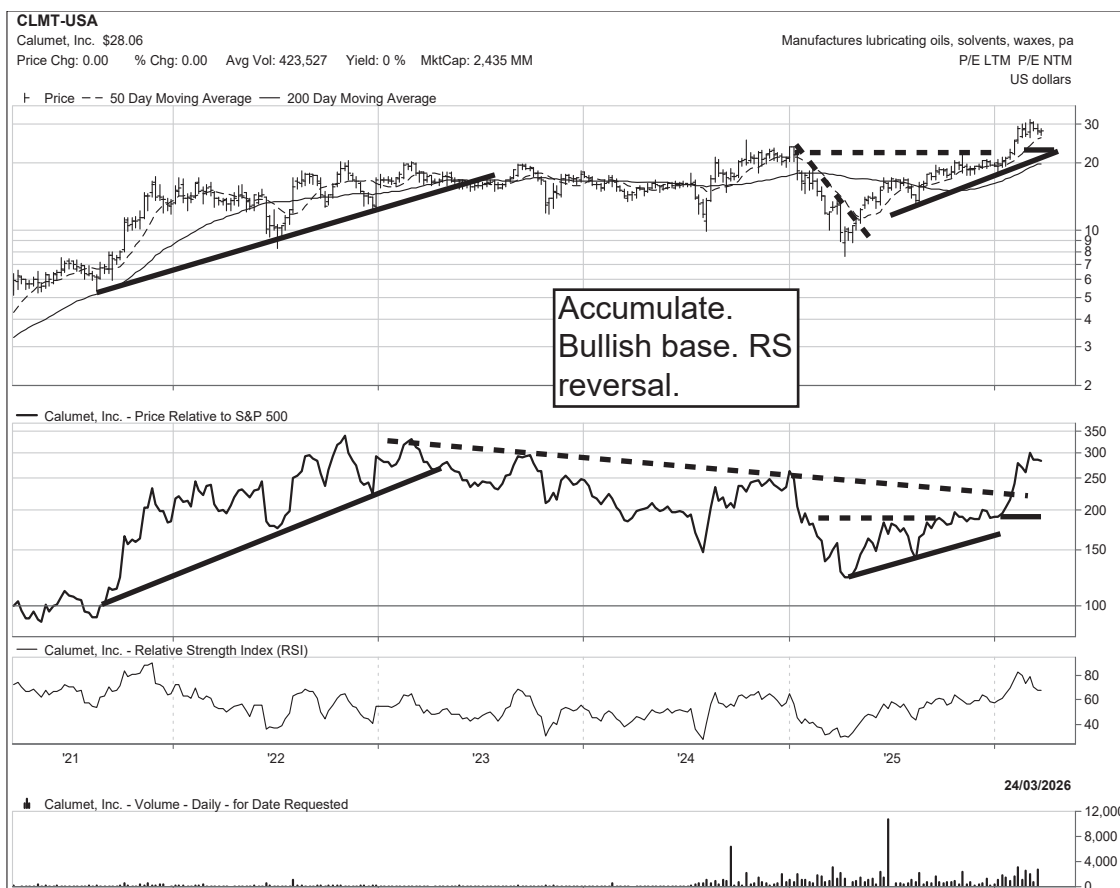
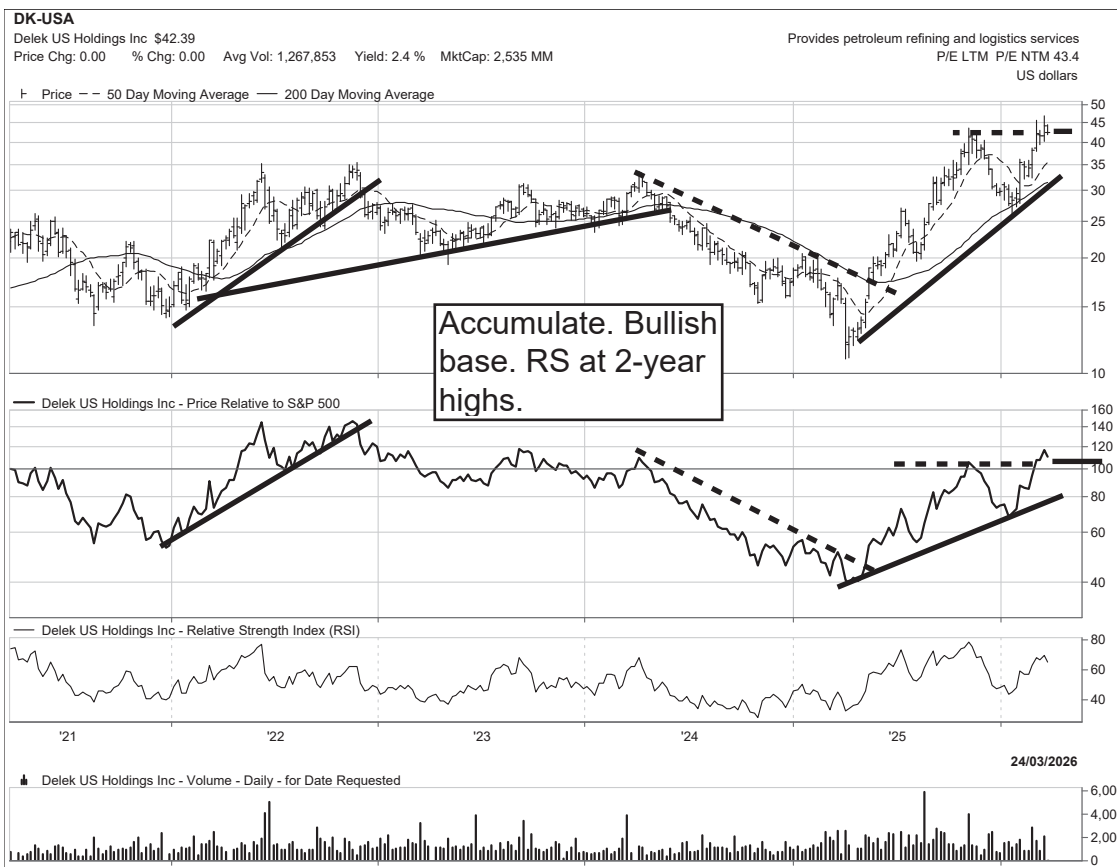










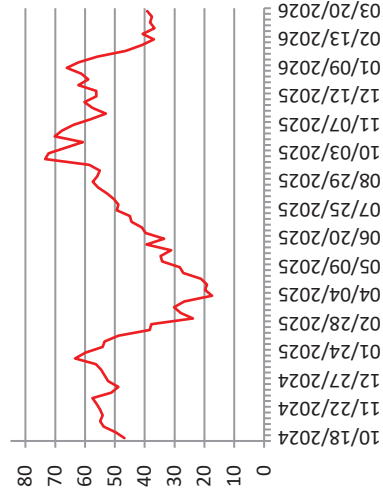
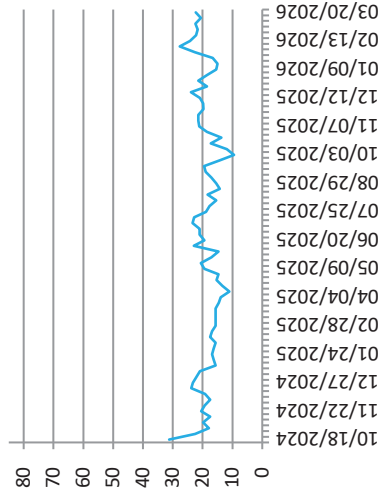
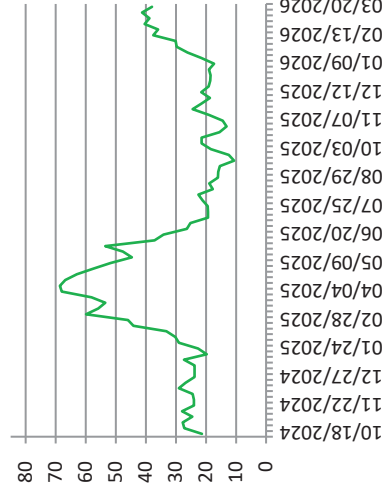


Compass 29

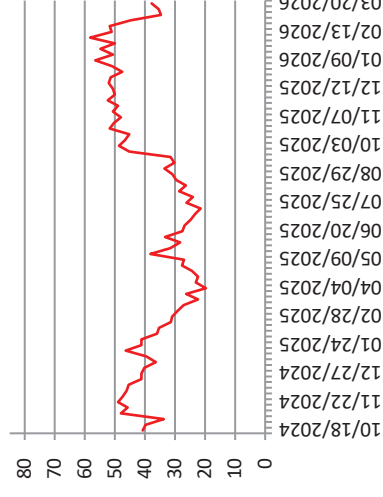
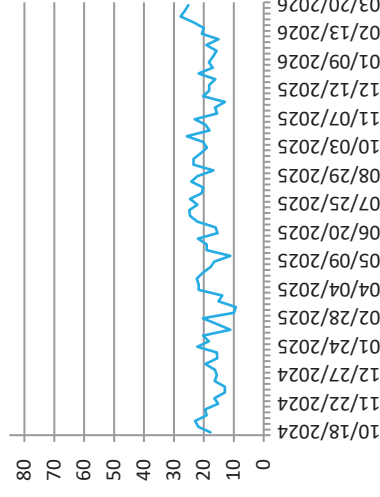
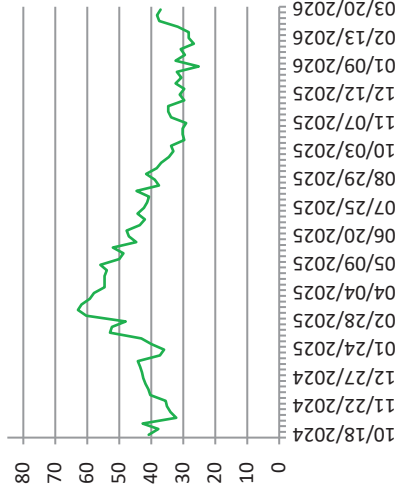
3/23/2026

	Bottom-fishing		Positive Infection		Uptrends		Pullback to Support		Negative Infection	Downtrends				Toppy
	MPX PTLO	WOOF	LOCO LRN	ZGN	LAUR LINC	WULF CALY	ZUMZ	SHOO SKY	KRUS KTB	LWVR KSS	OXM LZB	SNIR PLAY	SWIM TMHC	Toppy
Consumer Discretionary	PZZA		MORI		MOV					MARA	PTON	TRAK		
	RICK		SAH		PL					MBC	REAL	WGO		
	SEI		SIG		GRBY					MBUU	RENU	WGO		
	SEG		SWBI		POWW					MBUU	RENU	WGO		
	VAC		WEYS		SPHR					LOVE	MTN	SHAK	WWW	
Consumer Staples			TR		MAMA					NSVC	VITL			
					PSMT					NSVC	VITL			
					SENEA					NSVC	VITL			
					UNFI					NSVC	VITL			
					VLGEA					NSVC	VITL			
Energy			KGS	REPX	TDW					NSVC	VITL			
			LGX	RES	WTI					NSVC	VITL			
			MUR	SM						NSVC	VITL			
			NE	SM						NSVC	VITL			
			NE	SM						NSVC	VITL			
Financial	NWB1		LOOT	SBRG	LMND	PRBK	TSBK	UBFO		NAV1	PLMR	SJEB	VRTS	
	PRAA		MBN	SMBC	MCB	RBB	UFCS	LKNG		NAV1	PLMR	SJEB	VRTS	
	SEZL		MOFG	SNFCA	MCB	RBB	UFCS	LKNG		NAV1	PLMR	SJEB	VRTS	
			NEBK	WAFD	MCB	RBB	UFCS	LKNG		NAV1	PLMR	SJEB	VRTS	
			OBK	SRBK	WNEB	MCB	RBB	UFCS	LKNG	NAV1	PLMR	SJEB	VRTS	
Health Care	LEND	XOMA	REXB	NVAX	SLUB					NAV1	PLMR	SJEB	VRTS	
	NTLA		LMNR	NVLT	TECX					NAV1	PLMR	SJEB	VRTS	
	OABI		LMCD	ORKA	TRDA					NAV1	PLMR	SJEB	VRTS	
	ROKT		MD	OSUR	TG					NAV1	PLMR	SJEB	VRTS	
	TRNS		MD	OSUR	TG					NAV1	PLMR	SJEB	VRTS	
Manufacturing	VERA		MRVI	PNTG	VMD					NAV1	PLMR	SJEB	VRTS	
	XNCR		REAY	ROUS	ZVRA					NAV1	PLMR	SJEB	VRTS	
	NX		LMNR	REAY	ROUS					NAV1	PLMR	SJEB	VRTS	
	CVS		MVA	PROH	PLUG					NAV1	PLMR	SJEB	VRTS	
	VSTS		MVA	PROH	PLUG					NAV1	PLMR	SJEB	VRTS	
Materials	KRO		KRT		RYAM					NAV1	PLMR	SJEB	VRTS	
	ACL		TRGX		SSRM					NAV1	PLMR	SJEB	VRTS	
	VHI		SSRM		SSRM					NAV1	PLMR	SJEB	VRTS	
			SSRM		SSRM					NAV1	PLMR	SJEB	VRTS	
			SSRM		SSRM					NAV1	PLMR	SJEB	VRTS	
Real Estate	QJP		NHI	UNIT						NAV1	PLMR	SJEB	VRTS	
	TWO		NXDT	XHR						NAV1	PLMR	SJEB	VRTS	
			TRG							NAV1	PLMR	SJEB	VRTS	
			TRG							NAV1	PLMR	SJEB	VRTS	
			TRG							NAV1	PLMR	SJEB	VRTS	
Services	PAGS		PMTS		RELY					NAV1	PLMR	SJEB	VRTS	
	RELY		SABR		SLND					NAV1	PLMR	SJEB	VRTS	
			SLND		SLND					NAV1	PLMR	SJEB	VRTS	
			SLND		SLND					NAV1	PLMR	SJEB	VRTS	
			SLND		SLND					NAV1	PLMR	SJEB	VRTS	
Technology	NGR		MTK		MLX					NAV1	PLMR	SJEB	VRTS	
	RXT		PDEX		PLAB					NAV1	PLMR	SJEB	VRTS	
	TSXI		SPR		VECO					NAV1	PLMR	SJEB	VRTS	
			VECO		VECO					NAV1	PLMR	SJEB	VRTS	
			VECO		VECO					NAV1	PLMR	SJEB	VRTS	
Communications	GOMA		UJA	SATL						NAV1	PLMR	SJEB	VRTS	
	PRWA		UJA	SATL						NAV1	PLMR	SJEB	VRTS	
	STRZ		UJA	SATL						NAV1	PLMR	SJEB	VRTS	
	WLY		UJA	SATL						NAV1	PLMR	SJEB	VRTS	
	ZD		UJA	SATL						NAV1	PLMR	SJEB	VRTS	
Transports	MRTN		RLGT	THK						NAV1	PLMR	SJEB	VRTS	
			SFL	ULH						NAV1	PLMR	SJEB	VRTS	
			SMHI	WLCF						NAV1	PLMR	SJEB	VRTS	
			WLCF							NAV1	PLMR	SJEB	VRTS	
			WLCF							NAV1	PLMR	SJEB	VRTS	
Utilities			STNG							NAV1	PLMR	SJEB	VRTS	
			STNG							NAV1	PLMR	SJEB	VRTS	
			STNG							NAV1	PLMR	SJEB	VRTS	
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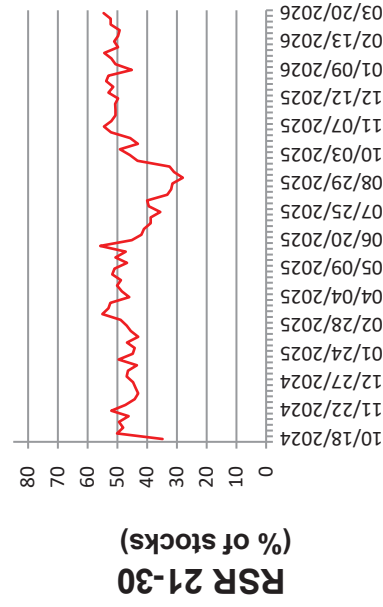
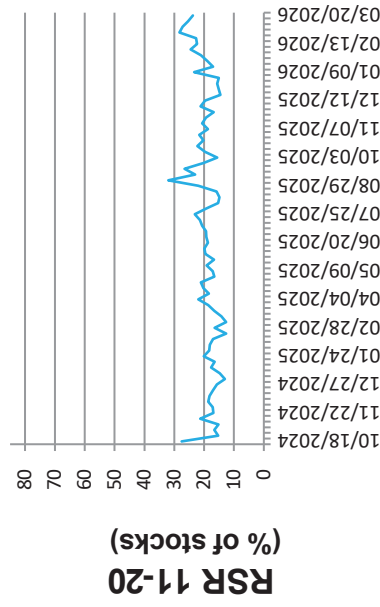
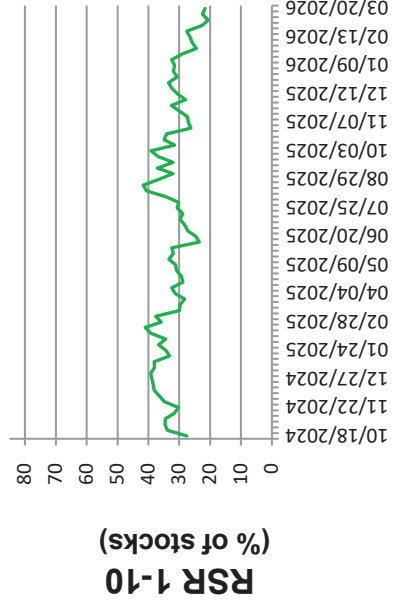
Consumer Staples



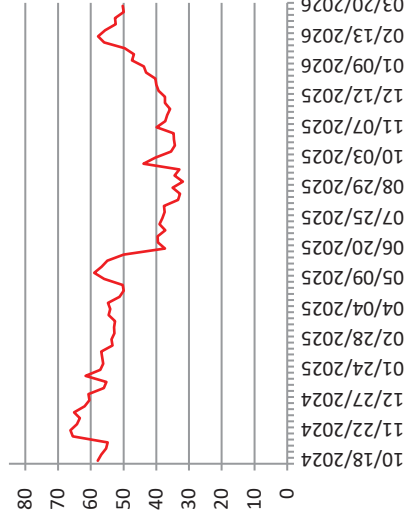
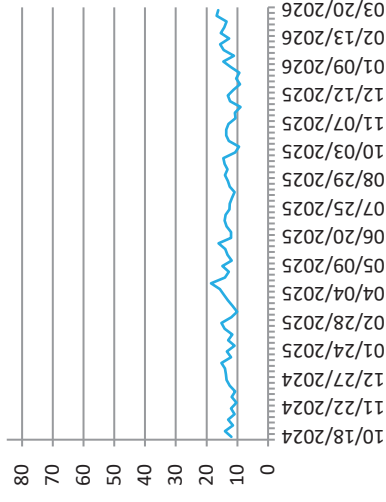
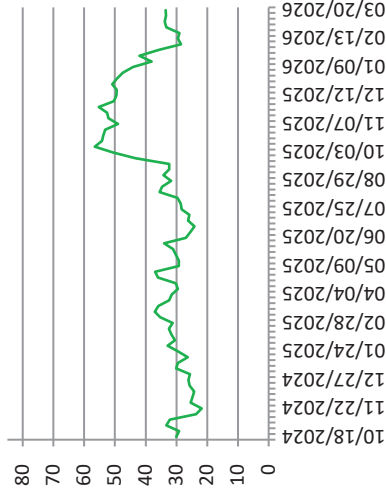
Communications



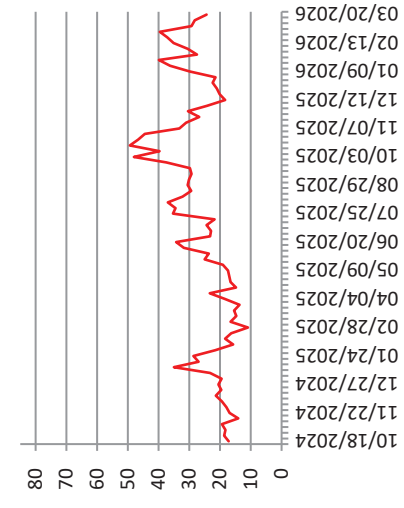
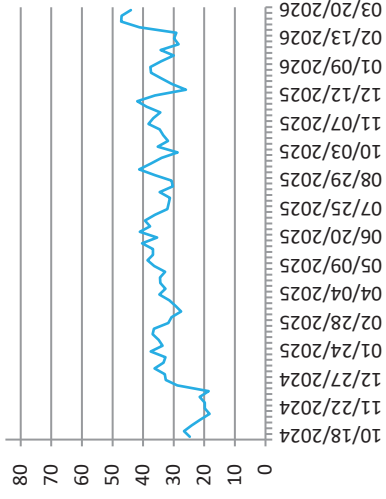
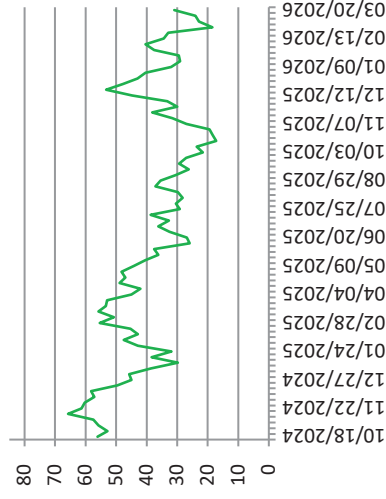
Consumer Discretionary



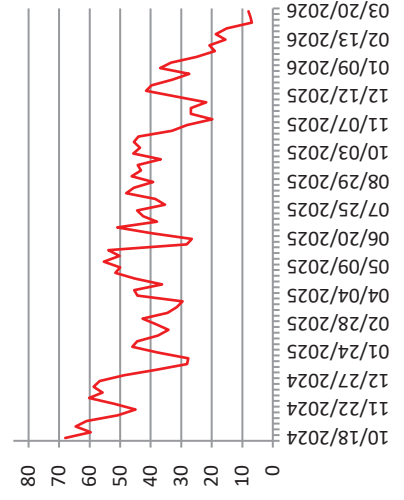
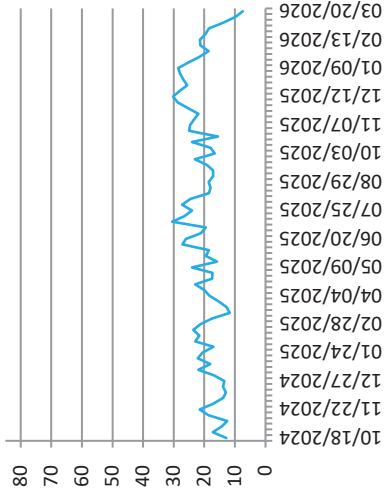
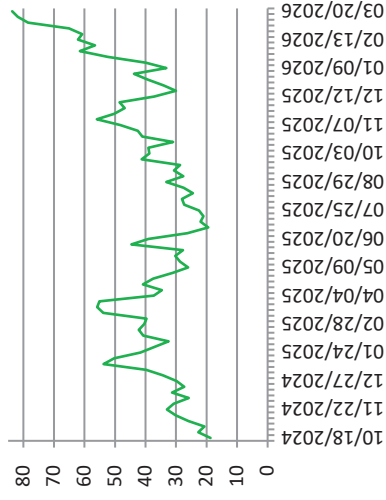
Health Care



Financials



Energy

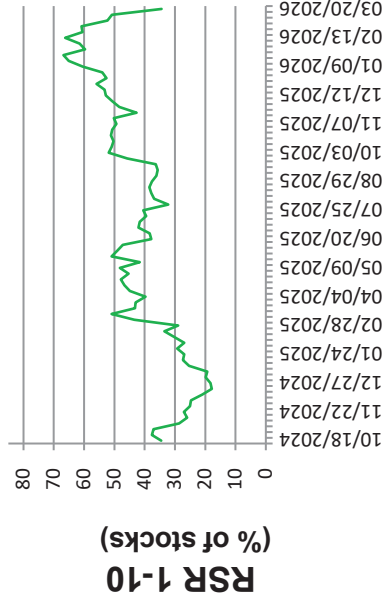


RSR 1-10
(% of stocks)

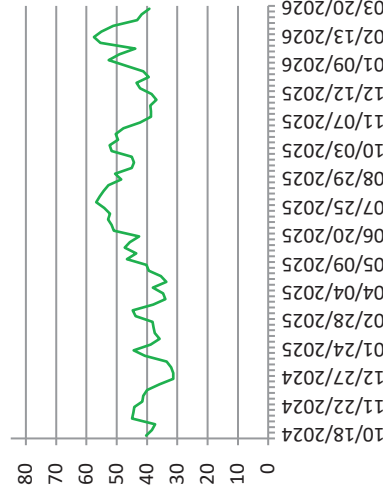
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

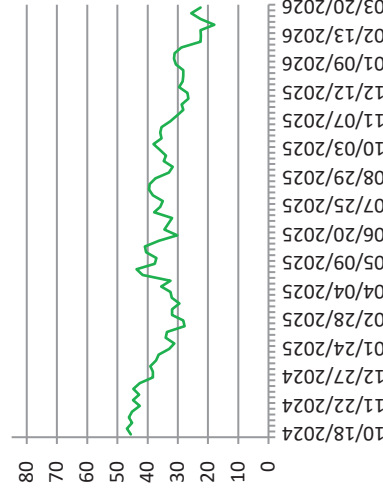
Materials



Manufacturing

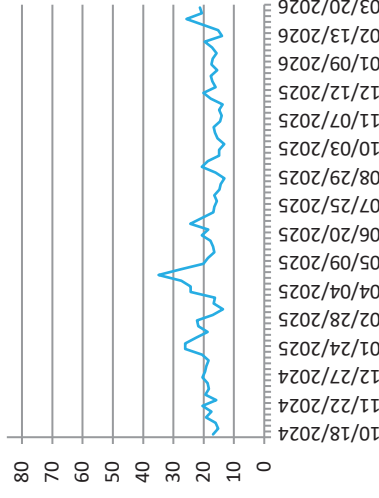
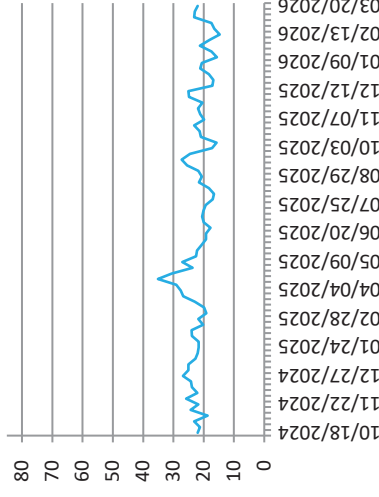
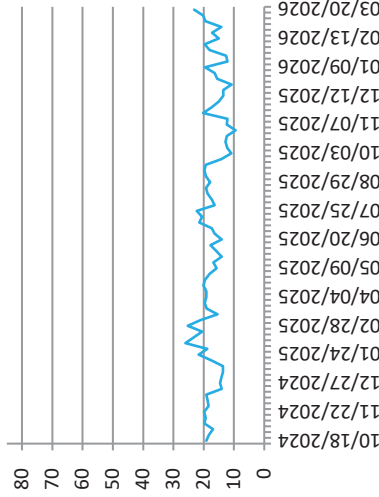


Services



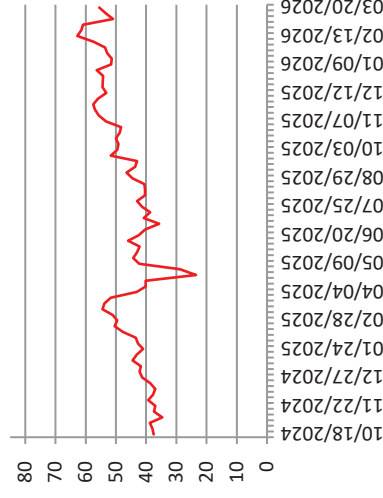
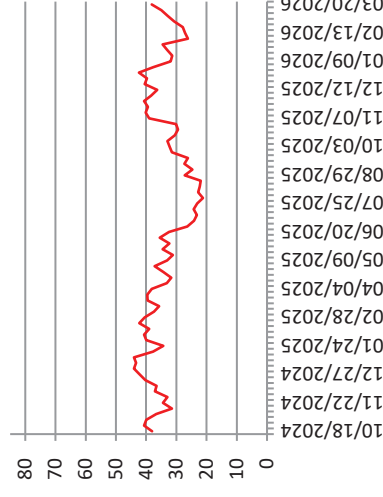
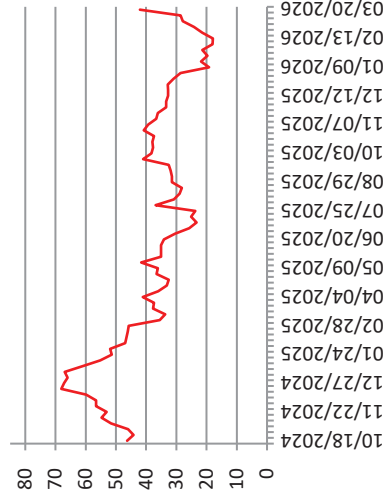
RSR 11-20

(% of stocks)

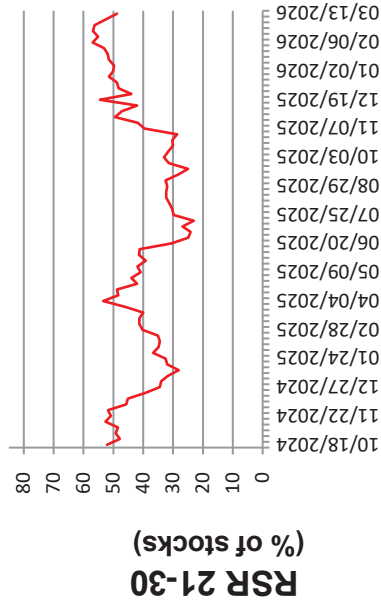
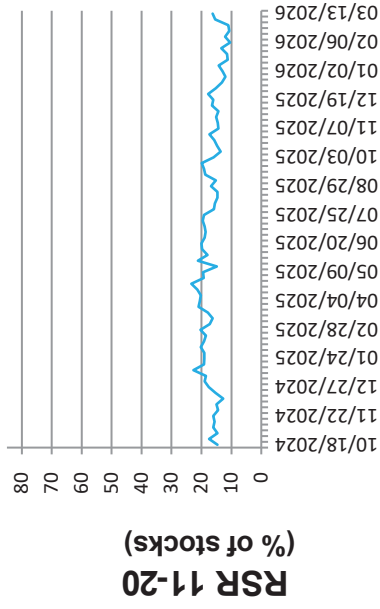
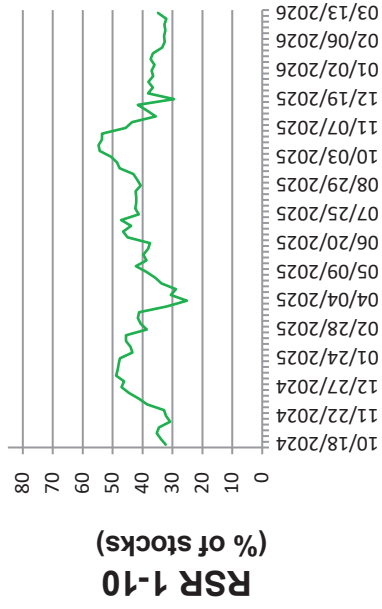


RSR 21-30

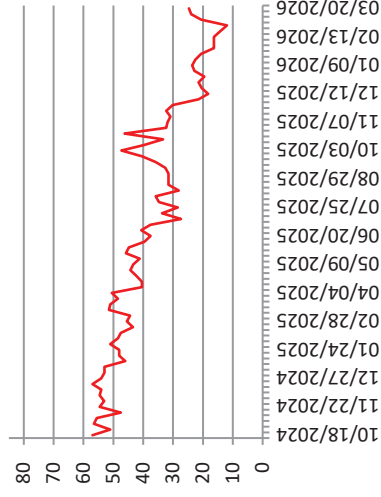
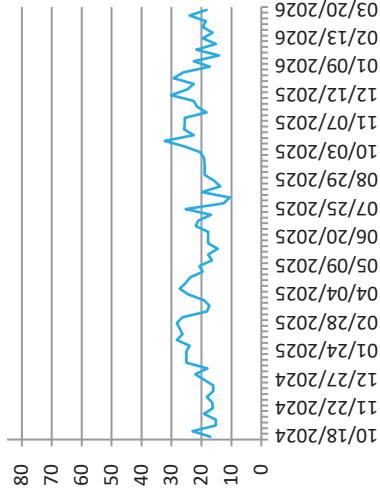
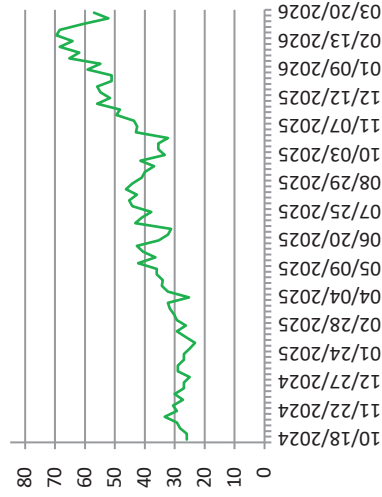
(% of stocks)



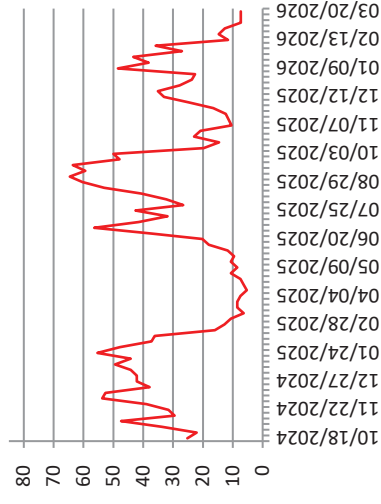
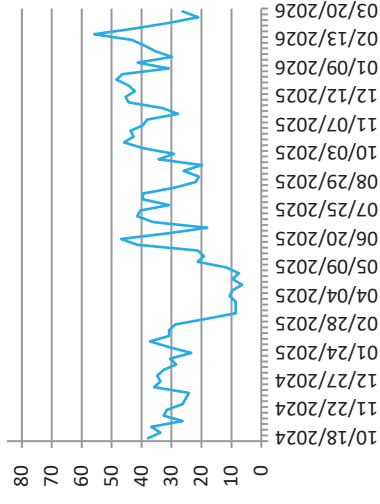
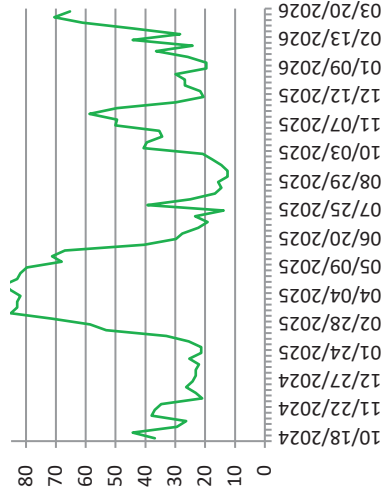
Technology



Transports



Utilities



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