

9/1/26

Ross LaDuke, CMT
Global Strategist
612-482-8442
Ross@vermilioncap.com

David Nicoski, CMT
Chief Investment Officer
612-682-1900
Dave@vermilioncap.com

Joseph Jasper, CFA
President
612-712-1300
Joe@vermilioncap.com

Eric Anderson
Research Sales
612-482-6622
Eric@vermilioncap.com

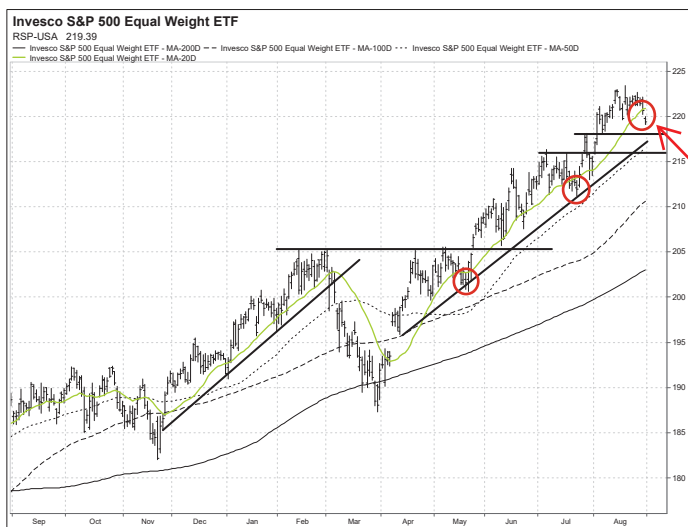
Sean Cusick
Director of Quant Systems
612-712-1400
Sean@vermilioncap.com

Vermilion Research LLC
920 2nd Ave S, Ste. 1225
Minneapolis, MN 55402

Warning Signs; Buying Energy and Health Care

While the S&P 500 (SPX) remains bullish above 7580-7629 base support, we are becoming near-term cautious on the Russell 2000 (IWM) and we remain near-term cautious on the Nasdaq 100 (QQQ) and A.I. areas (SOXX, CHAT, NCLD, DTCR, EUV). As discussed last week, we believe the August 4 and August 12 gap fills suggest more consolidation is likely; not only have the odds increased that A.I. areas test their July lows, but the lower highs that have formed could be an early sign that they could break below their July lows. It is noteworthy that memory (DRAM) has *not* filled its bullish gap from August 12, which is a sign of strength; however, if \$51-\$53 support breaks on DRAM, it would be time to look out below. Outside of A.I. areas, the market is largely constructive; the equal-weighted S&P 500 (RSP) continues to have support at the 20-day MA, though this level is being tested now. While we are starting to see some early warning signs that could be precursors to a 7%-10% pullback, a pullback of more than 10% is unlikely. We will remain bullish on SPX as long as support at 7580-7629 holds, but a break below this level would lead us to believe a 7%-10% pullback is underway.

- **Warning Signs.** Warnings signs we see include: (1) continued underperformance from semiconductors (which we downgraded last week to market weight alongside Technology), (2) outperformance from defensive Sectors that typically outperform during inflationary periods (Energy and Health Care), (3) WTI crude oil nearing a potential breakout from a 3.5-month consolidation, and (4) Industrials (XLI) breaking below 6+ month base support at \$177. We upgraded Energy (XLE, RSPG) and Health Care (RSPH, XLV) to overweight last week, and they continue to be very attractive buys at current levels -- add exposure. Continued outperformance from these "inflationary leaders" combined with underperformance from semiconductors would likely be problematic for the S&P 500... *see below and pg 3-4.*
- **Risk-On Signals.** Despite the above warning signs, market dynamics continue to suggest a SPX pullback of greater than 10% is unlikely. Risk-on signals include: (1) The U.S. Dollar (DXY) remains below the crucial \$100.25-\$100.80 level. (2) High yield spreads are below 320bps and are near 19-year narrows. (3) U.S. interest rate volatility (MOVE index) remains below the 85-90 level. (4) The 10-year Treasury yield remains below crucial resistance at 4.70-4.80%. (5) Gold and silver prices have bottomed (we have been bullish since Aug. 11), and we would buy on any weakness. (6) Bitcoin and Ether have likely bottomed as well. This remains a bull market until proven otherwise.



In today's report we highlight attractive Groups and stocks within Energy, Consumer Staples, and Services: EN-14 Oil & Gas Equip/Svcs., Large-Cap, EN-18 Oil & Gas Drilling, Land, CS-27 Flavors & Fragrances, and SV-07/SV-08 Human Resources & Employment Svcs., Large-Cap & Small-Cap... *see pages 13-25.*

Concerning. Equal-weighted S&P 500 (RSP) is violating its 20-day MA (in green). This will need to reclaim its 20-day MA within the next few days, or else a prolonged consolidation is likely. \$218 is next support, followed by \$216.

Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

We are downgrading **Utilities** to underweight -- avoid/reduce exposure. RS on the *cap-weighted XLU* is violating 2.5-year horizontal support on a dividend-adjusted basis amid the ramp-up in Treasury yields.

We upgraded **Energy (XLE)** to overweight last week, and we continue to believe it is arguably the most attractive Sector to be buying now. Add exposure. Price on the *cap-* and *equal-weighted* Sectors (**XLE, RSPG**) display 4.5-month base breakouts, and RS is making higher lows and higher highs since bottoming in early-July. We discussed in our 8/25/26 *Compass* how "\$60.50-\$61.50 is support on XLE and would be a great spot to buy," and that is precisely where the XLE found support last week. Refiners (**CRAK, PSX, VLO, MPC**) remain leadership and have been a big focus for nearly two months. Given their extended nature, we prefer adding to integrated/exploration and production names (**XOP, IEO**) at current levels, though oil equipment/services (**OIH, XES**) are also attractive buys.

Health Care (RSPH, XLV) is another attractive Sector to be buying now -- remain overweight/add exposure. All areas within Health Care are attractive, but we prefer buying the more defensive areas, including pharmaceuticals (**PJP**), devices/equipment (**IHI, XHE**), and services/providers (**XHS, IHF**).

Technology continues to be split; semiconductors (**SOXX**) and A.I. areas (**CHAT, EUV**) are struggling while software (**IGV, CIBR**) remains bullish and continues to outperform. Continue to favor software over semiconductors.

Downgrading Utilities to Underweight

Downgrade: Utilities to Underweight (from Market Weight)

Other recent changes:

8/25/26: Downgraded Technology to Market Weight (from Overweight)

8/25/26: Upgraded Energy and Health Care to Overweight (from Market Weight)

Relative Strength Ranking: Sector Summary

Vermilion Sector	08/28	08/21	08/14	08/07	07/31	07/24	07/17	07/10	06/26
HC Health Care(AVG)	7	6	10	10	14	12	9	6	7
HC Health Care(CAP)	7	5	12	11	11	11	12	12	11
TE Technology(CAP)	7	8	6	5	8	8	8	4	6
FN Financials(CAP)	9	11	10	10	7	8	9	9	12
FN Financials(AVG)	10	12	11	11	8	9	9	10	11
MA Materials(CAP)	11	10	19	16	23	22	25	23	22
SV Services(CAP)	11	12	13	15	14	17	18	20	20
EN Energy(CAP)	13	11	15	22	13	11	16	21	24
RE Real Estate(CAP)	13	12	15	14	10	7	9	13	12
SV Services(AVG)	15	15	15	16	17	18	18	17	18
TR Transportation(AVG)	15	15	15	15	13	10	12	9	11
EN Energy(AVG)	16	15	19	23	19	18	20	22	24
TE Technology(AVG)	16	16	9	9	16	18	15	7	8
TR Transportation(CAP)	16	16	18	17	16	11	11	11	13
CO Communications(AVG)	17	20	19	18	19	21	20	20	21
MA Materials(AVG)	17	16	20	21	27	26	27	27	25
CD Consumer Disc(AVG)	18	18	19	16	17	18	17	17	16
RE Real Estate(AVG)	19	18	20	18	14	11	10	14	13
CO Communications(CAP)	20	23	22	21	20	24	20	18	22
CD Consumer Disc(CAP)	21	22	21	20	20	26	23	23	24
MF Manufacturing(CAP)	21	21	17	16	18	16	20	16	14
CS Consumer Staples(AVG)	22	23	25	23	23	23	23	23	23
CS Consumer Staples(CAP)	22	23	23	23	19	21	20	21	20
UT Utilities(AVG)	23	25	23	24	22	18	20	19	20
MF Manufacturing(AVG)	24	23	19	19	24	23	24	22	20
UT Utilities(CAP)	26	26	24	25	21	16	18	17	17

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 ←	← X	

See attached Sector commentary for Group and individual stock recommendations.

WTI Crude Oil Nearing 3.5-Month Breakout; Still Buying Energy Stocks (XLE)

Crude Oil WTI (NYM \$/bbl) Continuous

CL00-USA 87.00

— Crude Oil WTI (NYM \$/bbl) Continuous - MA-200D -- Crude Oil WTI (NYM \$/bbl) Continuous - MA-100D --- Crude Oil WTI (NYM \$/bbl) Continuous - MA-50D

Add exposure with a stop just under last week's low. WTI crude oil is breaking above the 5-month downtrend. A breakout above \$88 will target \$93. Above \$93 would target the 2026 highs. This is not a good sign for the broad market, particularly with gasoline prices (UGA) also breaking out (and UGA is also a buy).

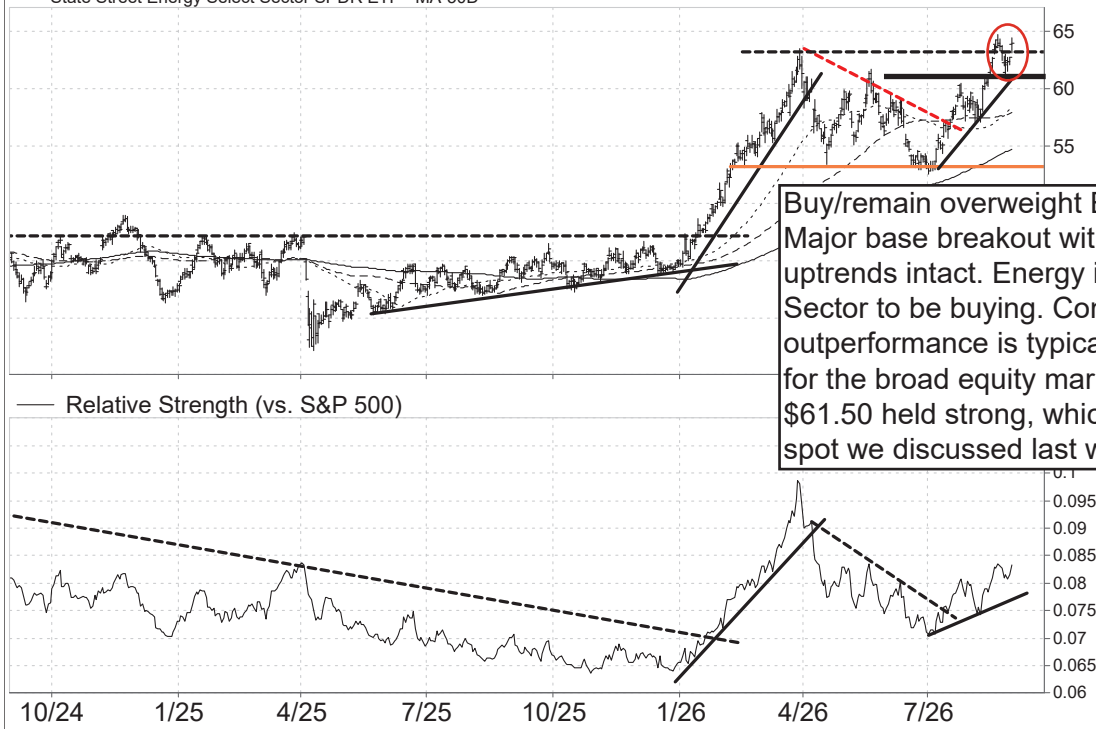


State Street Energy Select Sector SPDR ETF

XLE-USA 63.96 2.04%

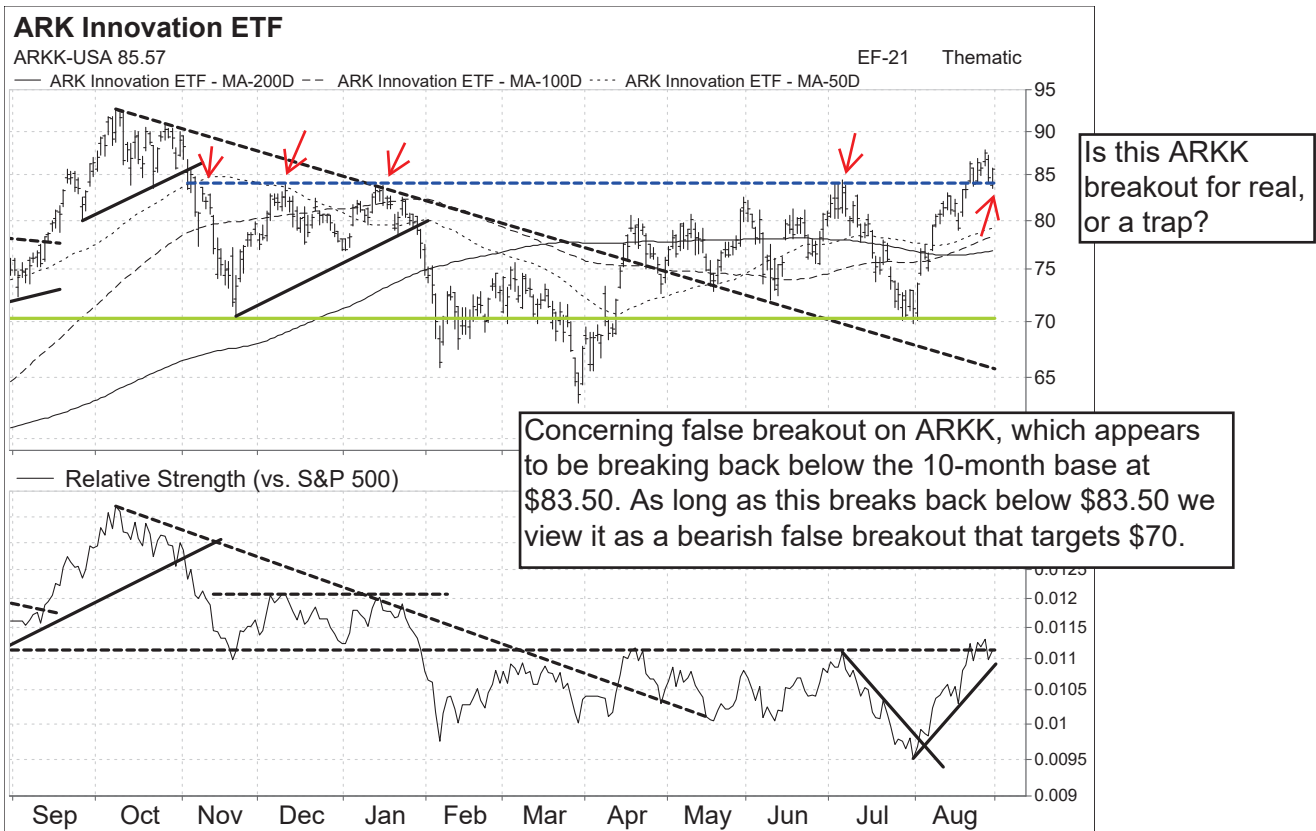
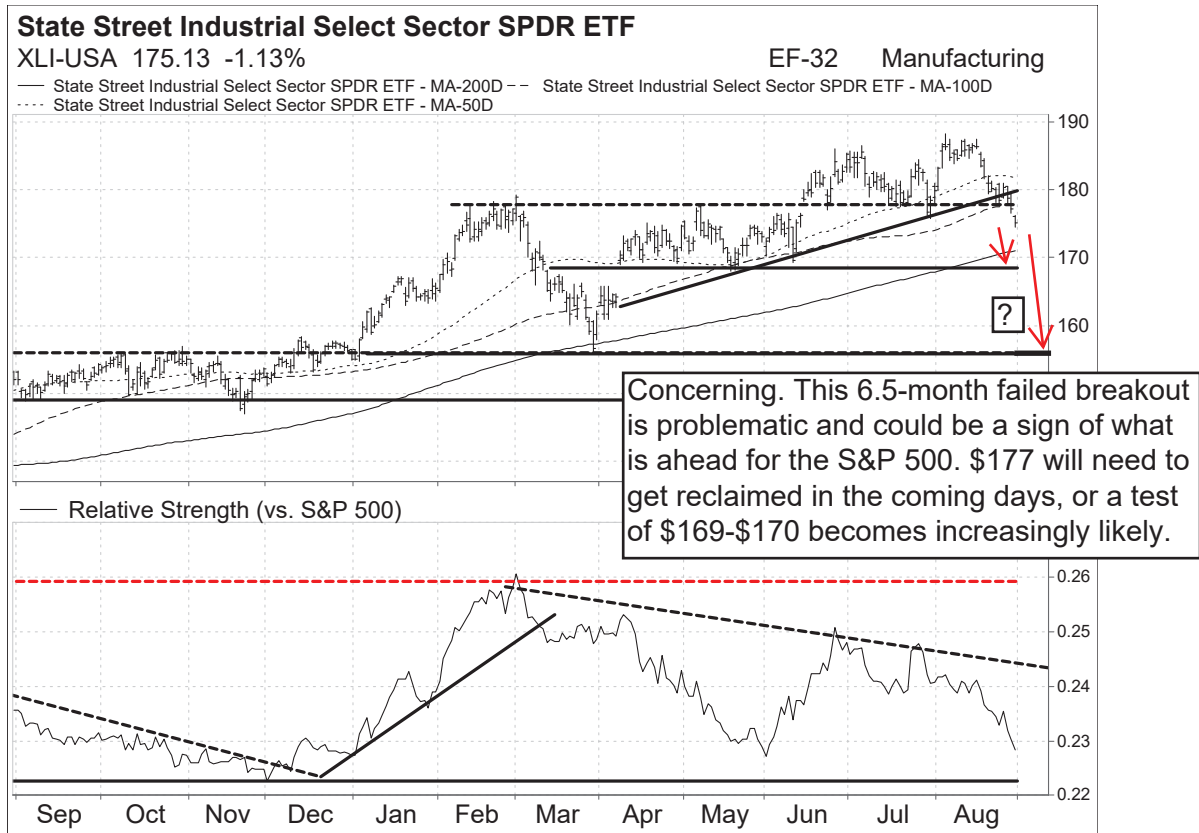
EF-27 Energy

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



Buy/remain overweight Energy (XLE). Major base breakout with price and RS uptrends intact. Energy is our favorite Sector to be buying. Continued outperformance is typically problematic for the broad equity market. Support at \$61.50 held strong, which was a buy spot we discussed last week.

Industrials (XLI) Violating Crucial Support; ARKK Breaking Out?



Communications: *Market Weight*

- RS on the cap- and equal-weighted Sector ETFs (**XLC**, **RSPC**) are inflecting above multi-month RS downtrends. RS is displaying 3-month bullish downtrend reversals and could be in the early stages of bottoming.
- Group CO-01 Broadcasting is not a leadership Group, however there are many names that are leadership within the Group. Attractive names include: **SPOT**, **SIRI**, **NMAX**, **GTN**, and **EVC**.
- Group CO-06 Movies, Entertainment, Programming, Small-Cap is developing into a leadership Group. Attractive names include: **LYV**, **NWS**, **STRZ**, and **AMCX**.
- Group CO-07 Investment Research & Ratings is developing into a leadership Group. Attractive names include: **SPGI**, **MCO**, and **MORN**.
- Group CO-08 Publishing is developing into a leadership Group. Attractive names: **SPGI**, **RELX**, **TRI**, and **MH**.
- Group CO-09 Publishing, Small-Cap is a leadership Group. Attractive names: **NWSA**, **PSO**, **DJCO**, and **WLY**.
- Group CO-16 Telecomm. Svcs., U.S. Mid/Small-Cap is a leadership Group. Attractive names include: **IDT**, **BAND**, **OOMA**, and **ATNI**.
- Group CO-20 Movie Theaters is developing into a leadership Group. Attractive names include: **CNK**, **IMAX**, **RDI**, **AMC**, and **MCS**.
- Group CO-24 Internet Content/Commerce has a number of individual names that are leadership. Attractive names include: **MELI**, **ROKU**, **ETSY**, **ATHM**, **RUM**, **QNST**, **CARS**, and **GRPN**.
- Group CO-25 Social Networking has several leadership names: **PINS**, **MTCH**, **GRND**, **JOYY**, and **NXDR**.

Consumer Discretionary: *Underweight*

- RS on cap-weighted Discretionary (**XLY**) remains in a gradual 1.5+ year downtrend, **and more recently has formed a YTD RS downtrend**. We would likely upgrade the Sector to market weight on a reversal of the YTD RS downtrend. Price on XLY held at \$110 support and has also reclaimed the \$115 level. \$121.50 remains resistance, while \$105 would be next support if \$110 fails to hold. Be selective.
- Group CD-04 Auto Dealers displays early signs of price and RS bottoms – add exposure. Attractive names include: **GPC**, **KMX**, **LAD**, and **PAG**.
- Homebuilders (ITB, CD-06 and CD-07) **are starting to deteriorate – be very selective**. Attractive names: **BZH** (acquired by DFH; can sell), and bottom-fishing candidates **MHO**, **GRBK**, **LGIH**, **HOV**, **CCS**, **PHM**, and **SKY**.
- Group CD-10 Household Appliances/Tools displays early signs of price and RS bottoms – add selective exposure. Attractive names include: **SWK**, **SN**, and **HELE** (bottom-fishing candidate).
- Group CD-13 Sporting Goods/Leisure Products displays price and RS consolidation – be selective. Attractive names include: **CALY**, **AOUT**, and bottom-fishing candidates **ONEW**, **CLAR**, and **SWIM**.
- Equal-weighted retail (ETF: **XRT**) was unable to sustain a breakout above \$89, which raises the potential for another test of \$77-\$78 support – be selective. Attractive retail names include: **AMZN**, **VSXY**, **W**, **ANF**, **GLBE**, **ARHS**, **BOBS**, **ETSY**, **CENTA**, **CENT**, **NWL**, **TGT**, **CTRN**, **TLYS**, **JAKK**, **DLTR**, **FIVE**, **GCT**, **TTC**, and bottom-fishing candidates **SE**, **DG**, **HAS**, **NFLX**, **TSCO**, and **CVNA**.
- Group CD-20 Hotels & Resorts, Large-Mid-Cap remains long-term leadership, but displays a short-term pullback. As long as 200-day MA supports hold, we suspect this pullback will be a buying opportunity. Small-caps (CD-21) are attractive as well. Attractive names include: **HLT**, **IHG**, **HST**, **XHR**, **MCS**, **VAC**, and **PK**.
- Group CD-26 Leisure Facilities displays early signs of price and RS bottoms – add exposure. Attractive names include: **MSG**, **SPHR**, **RHP**, and **ESCA**.
- Many restaurant Groups are starting to bottom – add exposure. Attractive restaurant stocks include: **CAKE**, **TXRH**, **EAT**, **DRI**, **BLMN**, **NDLS**, **RRGB**, **LOCO**, **DIN**, **CBRL**, **BJRI**, and **BH**.
- Group CD-48 Online Travel Services displays 1.5-year bullish price and RS inflections – add exposure. Attractive names include: **EXPE**, **LIND**, **ABNB**, **TRVG**, and bottom-fishing candidates **MMYT** and **SABR**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **DASH**, **GRMN**, **ROKU**, **LCUT**, **SEG**, **CROX**, **FLXS**, **BSET**, **MHK**, **VGNT**, **MOV**, **FOSL**, and bottom-fishing candidates **GENI**, **NTDOY**, **ULTA**, **SONY**, and **TRMB**.

Consumer Staples: Market Weight

- RS on Consumer Staples (**XLP**) has stabilized after the failed RS breakdown in late-May/early-June. Price remains constructive; support at the 200-day MA (\$81-\$82) has held, as has the important \$80 level.
- Group CS-01 Food, Diversified, Large-Cap displays bullish 1+ year price and RS reversals – add exposure. Attractive names include: **SJM**, **MDLZ**, bottom-fishing candidates **KHC**, **LW**, **CAG**, **CPB**, and **GIS**.
- Group CS-06 Food Distributors is starting to consolidate in terms of price and RS – be selective. Attractive names include: **SYF**, **USFD**, and **CHEF**.
- Group CS-08 Processor, Produce displays a major price bottom, and RS displays a bullish 1-year downtrend reversal – add exposure. Attractive names include: **SENEA** and **SENEB**.
- Group CS-13 Soft Drinks & Bottlers, Large-Cap displays consolidating price and RS – be selective. Attractive names include: **MNST**, **KO**, **CCEP**, and bottom-fishing candidates **KDP**, **CELH**, and **PEP**.
- Group CS-23 Cosmetics & Toiletries displays bullish 1+ year price and RS reversals – add exposure. Attractive names include: **HNST**, **IPAR**, **ELF**, and bottom-fishing candidates **KMB**, **COTY**, **EL**, and **EPC**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. Attractive names from a bottoms-up perspective include: **CASY**, **PRMB**, **SPB**, **MAMA**, **CVS**, **CART**, **ADM**, **MICC**, **BOF**, **COKE**, **IFF**, **SXT**, and bottom-fishing candidates **ENR**, **CL**, **NOMD**, and **DEO**.

Energy: Overweight (upgraded 8/25/26 from Market Weight)

- RS on the cap-weighted **XLE** and equal-weighted **RSPG** has begun to make higher lows and higher highs, supporting our recent upgrade to overweight. Many Energy names pulled back to major bases over the last several weeks and bounced near their respective 200-day moving averages. With the war having ended 42 times over the last 4 months and the likelihood of it ending any time soon is just likely noise. RS is improving and continues to develop positively. We emphasize to buy on weakness and not chase green candles.
- Group EN-01 Oil & Gas, Global, Mega-Cap continue to develop positively, and RS continues to move up. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **XOM**, **CVX**, **COP**, **SSL**, **OXY**, **SSL**, **SHEL**, and **BP**.
- Group EN-02 Oil & Gas, Global, Large-Cap has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks are: **CNQ**, **EQNR**, **APA**, **EOG**, **PBR**, **PBR.A**, **WDS**, **DVN**, and **REPLY**.
- Group EN-04 Oil & Gas, South America has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **PBR**, **PBR.A**, **EC**, **YPF**, **TGS**, **GPRK**, **UGP**, **GTE**, **GPRK**, and **REPLY**.
- Group EN-05 Oil & Gas E&P, Canadian has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **CNQ**, **SU**, **CVE**, **OVV**, and **IMO**.
- Group EN-08 Oil & Gas E&P, Domestic, Large-Cap has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **COP**, **EOG**, **OXY**, **FANG**, **DNV**, **CTRA**, and **APA**.
- Group EN-10 Oil & Gas E&P, Domestic Small-Cap has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **MTDR**, **SM**, and **TALO**.
- Group EN-12 Energy Trusts has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **BTE**, **TPL**, **KRP**, **SBR**, **PBT**, and **OBE**.
- Group EN-14 Oilfield Services, Large-Cap has many names that are developing improving RS. We would prefer to buy these on pullbacks. **This Group is highlighted in today's Compass**. Attractive names on pullbacks include: **SLB**, **BKR**, and **HAL**.
- Group EN-15 Oil & Gas Equip./Svcs., Small-Cap has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **NOV**, **WFRD**, **KGS**, **WHD**, **LBRT**, **SEI**, **USAC**, **WHD**, **EFXT**, **WTTR**, **PUMP**, **TTI**, **FTK**, **NGS**, and **FET**.

Energy (cont.): Overweight (upgraded 8/25/26 from Market Weight)

- Group EN-16 Oilfield Services, Offshore has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **FTI, SUBCY, TDW, OII, INVX, VTOL, OIS, and HLX.**
- Group EN-17 Drilling, Offshore has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **VAL, NE, SDRL, BORR, SUBCY, and RIG.**
- Group EN-18 Oil & Gas Drilling, land has many names that are developing improving RS. We would prefer to buy these on pullbacks. **This Group is highlighted in today's Compass.** Attractive names on pullbacks include: **HP, PTEN, PDS, TUSK, and NBR.**
- Group EN-20 Refining is one of the better Groups in Energy. Attractive names on pullbacks include: **PSX, VLO, PBF, MPC, MUSA, PBF, CLMT, DINO, DK, and PARR.**
- Group EN-22 Coal is indicating a return to leadership. We highlighted many of these names in our Vital signs over the last few weeks and many of them have surged dramatically. Attractive names include: **HCC, CNR, AMR, ARLP, BTU, and SXC.**
- Group EN-25 Gas Transmission & Delivery has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **ENB, KMI, TRP, PBA, PAA, PAGP, DKL, GLP, and REPX.**
- Group EN-26 Gas Processing/Storage/Distribution has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **EPD, ET, TRGP, WES, AM, SUN, HESM, WKC, and SMC.**
- Group EN-27 Propane/LNG has many names that inflecting bullishly in price and RS. We would prefer to buy these on pullbacks to their respective pre-war breakouts. Attractive names on pullbacks include: **LNG, NGL, CQP, VG, NGL, and GASS.**

Financials: Market Weight

- The XLF is breaking out and RS displays a major bottom – add exposure. The XLF remains in a well-defined up-trend and is near a negative inflection. However, we believe this is also a beneficiary of intra-market rotations to reduce Technology exposure. We would stay with them on a RS basis. Small-Cap banks are showing RS improvement. Please look through the Russell 1000 and Russell 2000 grids at the back of today's Compass for individual names. Most of the Regional banks remain bullish but a few are showing up in our negative inflections column on our bottom-up review in our Russell 2000 grids. Insurance names remain one of the brightest spots in the Sector. Also review our most recent Navigator for RS improvement.
- Group FN-01 European Banks are inflecting bullishly. Attractive names include: **HSBC, SAN, UBS, DB, and BBVA.**
- 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, TD, BNS, and BMO.**
- Group FN-11 Banks, Puerto Rico is a leadership Group. Attractive names include: **BPOP, FBP, and OFG.**
- Group FN-21 Thrifts Midwest is a leadership Group. Attractive names include: **TFSL, FFBC, CFFN, WSBE, GSBC, and ATLO.**
- Group FN-24 Asset Management & Custody Banks, Large-Cap is a leadership Group. Attractive names include: **BLK, BX, APO, STT, AMP, NTRS, ARES, LPLA, and TROW.**
- Group FN-25 Asset Management & Custody Banks, Mid-Cap is a leadership Group. Attractive names include: **IVZ, SEIC, and AMG.**
- Group FN-30 Investment Banking & Brokerage, Large-Cap has many names reversing their near-term price and RS downtrends. This went from concerning right back to everything is fine. Names include: **JPM, RJF, MS, GS, UBS, and C.**

Financials (cont.): Market Weight

- Group FN-36 Life & Health Insurance, Large-Cap is developing into a leadership Group. Attractive names include: **MFC, AFL, MET, SLF, PRU, AEG, PFG, UNM, EQH, and GL.**
- Group FN-37 Life & Health Insurance is emerging as a leading Group. Attractive names include: **VOYA, CNO, and CIA.**
- Group FN-40 Property & Casualty Insurance, Large-Cap is emerging as a leadership Group. Attractive names include: **CB, PGR, TRV, ALL, CINF, MKL, CAN, and ERIE.**
- Group FN-41 Property & Casualty Insurance, Mid-Cap is emerging as a leadership Group. Attractive names include: **WRB, ORI, AXS, THG, MCY, SIGI, RLI, and HTH.**

Health Care: Overweight (Upgraded 8/25/26 from Market Weight)

- We **recently upgraded** Health Care to overweight; RS is making yet another higher high after reversing the 3+ year downtrend in July on the *equal-weighted* **RSPH**, and RS on the *cap-weighted* **XLV** is decisively reversing above its 3.5-year RS downtrend. Price on both the XLV and RSPH has continued to improve and remain above their respective multi-year bases. All areas within Health Care are attractive, including devices/equipment (**IHI, XHE**), life science instruments, biotechnology (**XBI, IBB**), pharmaceuticals (**PJP**), and services/providers (**XHS, IHF**). **With that said, at this point we prefer adding to more defensive areas, which really just means we would not be looking to add new exposure to biotechnology.**
- Group HC-01 and HC-02 Pharmaceuticals, Mega-Cap and Large-Cap displays price and RS consolidation – be selective. Attractive names include: **LLY, JNJ, MRK, ABBV, NVS, BAYRY, BMY, and NVO** (bottom-fishing candidate).
- **JAZZ** is an attractive name within HC-03 Pharmaceuticals, Mid-Cap.
- Group HC-04 Pharmaceuticals, Small-Cap shows price and RS bottom potential. This Group often performs alongside biotechnology. Attractive names include: **ETON** and **CORT.**
- Biotechnology (ETFs: **IBB, XBI**, Groups HC-06, -07, -08, and -09) displays RS consolidation, but price remains bullish. Attractive names include: **RPRX, AMGN, MRNA, ANAB, CLYM, RAPP, TSHA, RLAY, TNGX, DFTX, ORKA, ZBIO, RCUS, NUVB, ACRS, IMVT, XENE, SYRE, TRVI, PBYI, ASND, SEPN, PTGX, MIRM, KOD, ROIV, TXG, CGEM, DNTH, EWTX, NBTX, IOVA, URGH, XURE, DRTS, EXEL, ADPT, LQDA, LGND, TVTX, PVLA, MNPR, MRVI, SLDB, MBX, INCY, HALO, ZURA, LXXR, FATE, IMNM, MGTX, DSGN, XERS**, and bottom-fishing candidates **NVAX, GRAL, RZLT, BHVN, VOR, MNKD, and GILD.**
- **Group HC-18 Bioscience Research & Development displays YTD price and RS uptrends – add exposure on pullbacks. Attractive names include: ARWR, IQV, MEDP, ICLR, SDGR, and OABI.**
- HC-22 Life Science Instruments displays price and RS bottoms – add exposure. Attractive names include: **TWST, ILMN, BRKR, CRL, PGEN, RVTY, WAT, TMO, AVTR, BIO, CAI, and QGEN** (bottom-fishing candidate).
- Group HC-23 Health Care Distributors displays a RS bottom while price has improved – add exposure. Attractive names include: **CAH, HSIC**, and bottom-fishing candidates **MCK** and **COR.**
- Group HC-26 HMOs shows early signs of price and RS bottoms, though is now **consolidating**. Attractive names include: **UNH, CNC, ELV, and HUM.**
- Group HC-33 Nursing Homes & Assisted Living **displays price and RS pullbacks – be selective**. Attractive names include: **NHC, PACS, SNDA, PNTG, and INNV.**
- Health care services and providers (**XHS, IHF**) display price and RS bottoms – add exposure. We have been suggesting to add exposure throughout April and May. Attractive names (in addition to HC-23, HC-24, HC-26, and HC-33 above) include: **VEEV, OSCR, BFLY, DGX, LH, CLOV, GH, FTRE, HNGE, NTRA, AMN, AMWL, CYRX, PSNL, GRDN, BTSG, CDNA, LNTH** (acquired/taken private; can sell), **RDNT, STLN, AGL, MOH, NEO, HSTM, ACHC, BDSX, LFST, NEOG, CHE, AVAH, ADUS, TEM**, and bottom-fishing candidates **LMRI, PHR, CERT, and UHS.**
- **Group HC-20 Disposable Devices & Products displays bullish 2-year price and RS downtrend reversals – add exposure. Attractive names include: TFX, ICUI, and CNMD.**

Health Care (cont.): Overweight (Upgraded 8/25/26 from Market Weight)

- Medical devices/equipment (**IHI**) Groups display price and RS bottoms. This remains our favorite area within Health Care to be buying now – add exposure. Attractive names (in addition to HC-20 above) include: **BAX**, **MMSI**, **AXGN**, **AVR**, **IART**, **HAE**, **LIVN**, **SOLV**, **ATRC**, and **INMD** (bottom-fishing candidate).

Manufacturing: Market Weight

- RS continues to consolidate within a multi-year range on the cap-weighted **XLI**. The RS on this Sector is plunging, **CAT** and **CMI** appear to be major tops but have not taken out the 200-day moving averages yet. Many of the engineering/construction-related names pertaining to the buildout of the data centers are deteriorating rapidly.
- Group MF-01 Industrial, Diversified, Large-Cap does have some strength on a RS basis but the Group is very mixed. Attractive names on a RS basis include **RTX**, **SIEGY**, **MMM**, **EMR**, **CSL**, and **ITW**.
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **AIR**, **ATRO**, **BETA**, **DCO**, **CVU**, and **SIF**.
- Group MF-09 Aerospace, Controls/Simulation is emerging as a leadership Group. Attractive names include: **MOG.A**, and **MOG.B**.
- Group MF-12 Auto Parts, Large-Cap and MF-13 Auto Parts, Small-Cap is seeing deterioration. These names remain constructive. Attractive names include: **DORM**, **MGA**, **THRM**, **FOXF**, and **XPEL**.
- Group MF-27 Roller and Ball Bearings is a leadership Group. Attractive names include: **SKFRY** and **NNBR**.
- Group MF-29 Industrial Products Distributors is a leadership Group. Attractive names include: **MSM**, **DNOW**, **DSGR**, **ROCK**, **BXC**, and **DXPE**.
- Group MF-30 Industrial Rental Equipment is a leadership Group. Attractive names include: **URI** and **HRI**.
- Group MF-32 Lighting Products/Systems is a leadership Group. Attractive names include: **AYI** and **OESX**.
- Group MF-37 Engineered Metals/Materials is a leadership Group. Attractive names include: **CXT**, **MLI**, **FSTR**, **EML**, and **PKOH**.

Materials: Market Weight

- RS on the **XLB** has been consolidating for several months and could be poised to break out to the upside, potentially following the path of the Energy Sector.
- Group MA-01 Metals, Steel, Integrated, is reflecting some weakness in many names. Breadth is narrowing and the Group is losing leadership. 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**, **RS**, **MTUS**, and **SMSMY**.
- Group MA-03 Specialty Metals remains in a price and RS uptrend. Attractive names include: **ATI** and **KRO**.
- Group MA-05 Engineered Metals & Materials is a leadership Group. Attractive names include: **MTRN**, **LXFR**, and **LQMT**.
- Group MA-07 Specialty Chemicals, Petro/Basic/Commodity is a leadership Group. Attractive names include: **CBT** and **KOP**.
- Group MA-12 Construction Materials is bottoming. Attractive names include: **JHX**, **OC**, **ACA**, and **CSTE**.
- MA-13 Adhesives and Coatings is a leadership Group. Attractive names include: **MMM**, **AKZOY**, and **AXTA**.
- Group MA-17 Forest Products, Paper & Packaging is a leadership Group. Attractive names include: **SW**, **PKG**, **IP**, **SON**, **GPK**, **UFPT**, **MATV**, **MAGN**, and **CLW**.
- Group MA-19 Containers, Metal, Glass and Plastic is developing into a leadership Group. Attractive names include: **AMCR**, **CCK**, **SON**, **AMBP**, **KRT**, **SLGN**, **GEF**, and **MYE**.
- Group MA-20 Diversified Mining is developing into a leadership Group. Attractive names include: **BHP**, **NGLOY**, **TECK**, **ANGPY**, and **NEXA**.
- Group MA-23 is a leadership Group. Attractive names include: **SCCO**, **FCX**, **TECK**, **LUNMF**, **ERO**, and **TGB**.

Materials (cont.): Market Weight

- Group MA-26 Gold, Western Hemisphere, Large-Cap is developing as a leadership Group. Gold is having a severe set back this morning as the US dollar is rallying hard post the Jackson Hole summit and the current move in the bond market. We will continue to search for a higher low. We had discussed many times that a move over the \$4100 level and holding above that level for several days would be bullish and likely be signs of a reversal. We would be buyers on any weakness. Attractive names include: **NEM, AEM, B, and FNV**.
- Group MA-26 Gold, Western Hemisphere, Small-Cap is developing as a leadership Group. We had discussed many times that a move over the \$4100 level and holding above that level for several days would be bullish and likely be signs of a reversal. We would be buyers on any weakness. Attractive names include: **KGC, RGLD, AGI, IAG, EGO, BVN, BTG, AUGO, SA, NG, PPTA, EXK, VZLA, GDRZF, THM, JAGGF, VGZ, and USAU**. We would keep a close on the silver names as well.

Real Estate: Underweight

- RS on the XLRE is back near all-time lows – remain underweight and be selective.
- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **CTO, INVH, JLL, CHCI, and FOR**.
- Group RE-10 REITs, Hotels is a leadership Group. Attractive names include: **APPLE, DRH, PEB, SHO, XHR, RLJ, CLDT, and INN**.

Services: Market Weight

- RS on the Vermilion Services Sector has reversed above its 6+ month downtrend, and RS is breaking to 4+ month highs -- add exposure.
- Data Processing & Outsourcing Svcs. Groups (SV-01, SV-02, and SV-03) display decisive RS bottoms – add exposure. This comes after months of us discussing how RS appeared to be curling sharply higher off of the lows. Attractive names include: **CPAY, PAYX, TOST, V, MA, ADP, GPN, WEX, HQY, XYZ, INGM, BFH, FLYW, CASS, IBEX, JKHY, PYPL, BR, and EXLS**.
- Group SV-04 Consulting, Gov't/Global, Large-Cap displays price and RS bottoms; this comes after months of us discussing that we saw early signs of bottoming – add exposure. Attractive bottom-fishing candidates include: **ACN, CTSH, IT, BAH, LDOS, and INFY**.
- Group SV-05 IT Consulting, Gov't/Global, Small-Cap displays price and RS bottoms – add exposure. Attractive names include: **VVX, FORR, SAIC, CACI, RCMT, RMNI, FORR, and GDYN** (bottom-fishing candidate).
- Group SV-06 Research & Consulting Services displays price and RS bottoms; this comes after months of us discussing that we saw early signs of bottoming – add exposure. Attractive bottom-fishing candidates include: **HURN, FDS, EFX, TRU, EXPO, TIC, ICFI, and CRAI**.
- Group SV-07 and SV-08 Large- and Small-Cap Human Resources & Employment Svcs. display strong signs of price and RS bottoms – overweight/add exposure. These are some of the most improved Groups in the entire market, and they may be emerging as leadership. Attractive names include: **DHX, KFRC, KELYA, RHI, TBI, MAN, TNET, NSP, and KFY**.
- Group SV-09 Advertising Agencies, Large-Cap is leadership – overweight/add exposure. Attractive names include: **PUBGY, OMC, and WPP**.
- Group SV-10 Advertising Agencies, Small-Cap displays early signs of potential price and RS bottoms – add selective exposure. Attractive names include: **STGW and PUBM**.
- Group SV-12 Office Services & Supplies displays bullish price and RS inflections – add exposure. Attractive names include: **PBI, HNI, TILE, MLKN, ACCO, and MSA**.
- Group SV-14 Construction & Engineering, Small-Cap displays much larger price and RS pullbacks that we anticipated, a concerning signal – be selective. Attractive names include: **IESC, TPC, NWPX, and KBR** (bottom-fishing candidate).
- Group SV-17 Uniforms/Facilities Mgt. displays a RS breakout following 1.5+ years of consolidation – overweight/add exposure. Attractive names include: **CTAS, HCSG, VSTS, ARMK, SDXAY, UNF, ABM, and ECL**.

Services (cont.): Market Weight

- Group SV-21 Auctions displays bullish price and RS reversals and is in the early stages of bottoming – add exposure. Attractive names include: **OPLN** and bottom-fishing candidates **ACVA** and **CPRT**.
- Group SV-25 Marketing/Merchandising/Digital displays early signs of price and RS bottoms – add selective exposure. Attractive names include: **MAX**, **CMPR**, **PMTS**, and **MNTN**.
- Group SV-26 Crypto: Mining/Trading & Data Svcs. and the **WGMI** ETF have been weaker recently, a concerning development. **WGMI** is breaking below the crucial \$49-\$50 support level that we have discussed for months, **and is also breaking below \$45 “must hold” support**. Be **extremely selective or avoid this Group altogether; it is quite possible the entire theme has topped**. The only remaining neocloud stocks that are intact include **HUT** and **NBIS**, **though these may just be the last to fall**. **BTC** and **ETH** treasury companies are bottoming. Attractive bottom-fishing candidates include **MSTR**, **BMNR**, **SBET**, and **ASST**. **FIGR** (bottom-fishing candidate), **CRCL** (bottom-fishing candidate), and **PURR** are also attractive. In terms of bitcoin, since June we have discussed how **“it is still possible – likely, even – that Bitcoin is still going through a bottoming process”**. The bottom appears to be in as long as support at \$74,000 holds. **ETH** has bottomed as well.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **HRB**, **AFRM**, **PAYS**, **GEO**, **CXW**, **FA**, **QUAD**, **CLH**, and **J**.

Technology: Market Weight (downgraded 8/25/26 from Overweight)

- Longer-term price and RS trends remain bullish for the Technology Sector. With that said, the latest lower highs formed in RS on *cap-weighted* and *equal-weighted* Technology (**XLK**, **RSPT**) are a clear signal that we should *not* be overweight, as it suggests price and RS consolidation is likely to continue – and we believe a market weight is appropriate for as long as price and RS continue to consolidate. We are monitoring the August price and RS lows closely on **XLK** and **RSPT**; if those lows break, we would likely downgrade the Sector further to underweight (and vice versa if price and RS break out to new 2026 highs). \$171 and \$161-\$167 are short-term supports on **XLK**, while \$149-\$153 is major base support. Additionally, **RSPT** held above \$58.50-\$58.75 support. We are much more cautious on A.I. names, and we favor software over semiconductors.
- **After being bullish and overweight on semiconductors and semi-suppliers (SMH, SOXX) since our 5/6/2025 Compass, we finally downgraded the Group to market weight as of our 8/25/26 Compass**. We have maintained that there is nothing wrong with price and RS trends longer-term, and as of 8/4/26 we have been of the belief that semiconductors (and semi-suppliers below) have bottomed following short-term consolidations. We wanted to see \$464-\$478 support hold on **SOXX** to keep the intermediate-term bullish trend intact, and that is precisely where this pullback held. This level must continue to hold. Still, we are becoming much more selective as various names are breaking down. Attractive semiconductor names (**TE-01**, **TE-02**, and **TE-03**) include: **MU**, **TSM**, **ASX**, **NVDA**, **ALAB**, **SIMO**, **TSEM**, **CIEN**, **SMTCL**, **ADI**, **SITM**, **IFNNY**, **MPWR**, **AMD**, **MRVL**, **INTC**, **ARM**, **DIOD**, and **KOPN**.
- Semiconductor equipment/supplies names (**TE-04** and **TE-05**) remain bullish longer-term. With that said, we are no longer overweight (as of our 8/25/26 *Compass*) and we are becoming much more selective as various names are breaking down. Attractive names include: **TER**, **KLAC**, **LRCX**, **AMAT**, **ASML**, **PDFS**, **AXTI**, **COHU**, and **ACMR**.
- Group **TE-06** Computer Systems remains in price and RS uptrends, but appears to be going through a consolidation phase – overweight/hold. Attractive names include: **AAPL**, **DELL**, **HPE**, and **HPQ**.
- Group **TE-08** Data Storage Solutions & Devices, Large-Cap (**DRAM**) remains long-term leadership, and we discussed in our 8/4/26 *Compass* our belief that “odds have increased that this pullback is over” – remain overweight/**hold**. That has been the bottom, but we will need to see the August price and RS lows to hold on **DRAM**, or we would be sellers. We have been recommending most of these since mid-2025. Attractive names include: **MU**, **STX**, **WDC**, **SNDK**, **SKHY**, **NTAP**, and **P**.
- Group **TE-13** Technology Product Distributors displays price and RS bottoms – add exposure. Attractive names include **AVT**, **SNX**, **ARW**, **RELL**, **NSIT**, **CNXN**, and **SCSC**.
- Group **TE-17** Network Security Services & Software has emerged as leadership – overweight/add exposure. This also easily remains our favorite software Group, as noted since our 5/19/26 *Compass*. Attractive names include: **CRWD**, **FTNT**, **OKTA**, **OSPN**, **TENB**, **QLYS**, **NET**, **GEN**, and **NTSK**.

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

Technology (cont.): Market Weight (downgraded 8/25/26 from Overweight)

- Group TE-49 Software, Network Solutions displays major price and RS base breakouts – overweight/add exposure. Attractive names include: **PANW, FFIV, and NTCT**.
- Software Groups (ETF: **IGV**) continue to go through a bottoming process, and we have discussed since late-July how this is where we want to be buying within Technology – add exposure. This comes after we discussed through-out and since April 2026, that the IGV may be bottoming at 2+ year support at \$76-\$77. **There is no doubting that the bottom is in.** Attractive software stocks (in addition to TE-17 and TE-49 above) include: **MSFT, PLTR, CRM, PRCH, DDOG, PGY, PAY, TWLO, APPS, DBX, RELY, FROG, RDVT, VEEV, RBRK, NOW, SNOW, SAIL, APPE, SSNC, U, ZETA, PAYC, PCTY, NAVN, MGNI, VRNS, CVLT, COMP, ACIW, FSLY, FIVN, VRSN, MANH, PD, DT, MDB, SHOP, GTLB, APPN, ESTC, SMWB, FRSH, TEAM, WDAY**, and bottom-fishing candidates **DUOL, SE, PRGS, RPD, TYL, QTWO, IOT, WK, ASAN, MNDY, SPSC, SPT, BILL, CERT, HUBS, ADBE, ADSK, BSY, DOCU, GWRE, NCNO, PTC, FIG, INTU, and CCC**.
- Group TE-33 Testing Instruments & Equipment displays price and RS pullbacks – be selective. Attractive names include: **KEYS, A, and COHU**.
- Group TE-18 Network Infrastructure, Large-Cap is breaking out to new price and RS highs – overweight/add exposure. Attractive names include **CSCO** and **ANET**.
- Group TE-19 Network Infrastructure, Small-Cap displays bullish price and RS reversals, and price and RS are breaking to new highs – overweight/add exposure. Attractive names include **DGII** and **SILC**.
- Group TE-40 Fuel Cells/Lithium Batteries displays deteriorating price and RS – **hold**/be selective. Attractive names include: **BE** and **FCEL**. **It is possible that these are simply the last names to break down.**
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **PRLB, CRDO, ZD, ZBRA, MSI, LITE, and DDD**.

Transportation: Market Weight

- RS on the cap-weighted IYT and equal-weighted XTN ETFs **continue to show weakness and many of the Truckers have broken their 6-8 month uptrends.**
- Group TR-08 Shipping, Dry-Bulk has many names that remain in uptrends. Attractive names include: **MATX, SBLK, DAC, EDRY, NMM, SB, GNK, and HSHP**.
- Group TR-09 Shipping, Energy remains a leadership Group. Attractive names include: **FRO, GLNG, CMBT, STNG, INSW, DHT, TNK, LPG, SFL, FLNG, NAT, TK, SMHI, and TEN**.
- Group TR-10 Railroads, Large-Cap is a leadership Group. Historically this has been one of the better performing Groups when energy prices move up. Attractive names include: **UNP, CSX, NSC, and CNI**.
- Group TR-10 Railroads, Large-Cap is a leadership Group. Attractive names include: **UNP, CSX, CNI, and NSC**.

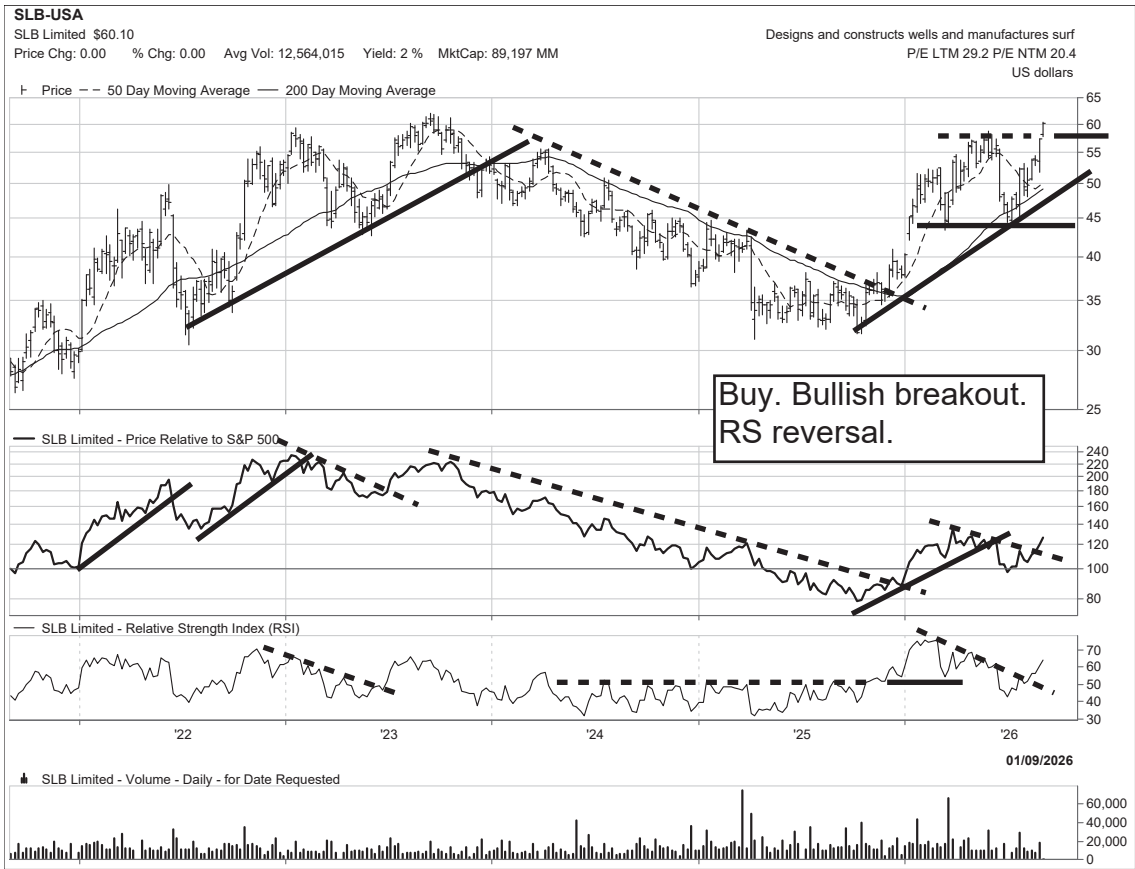
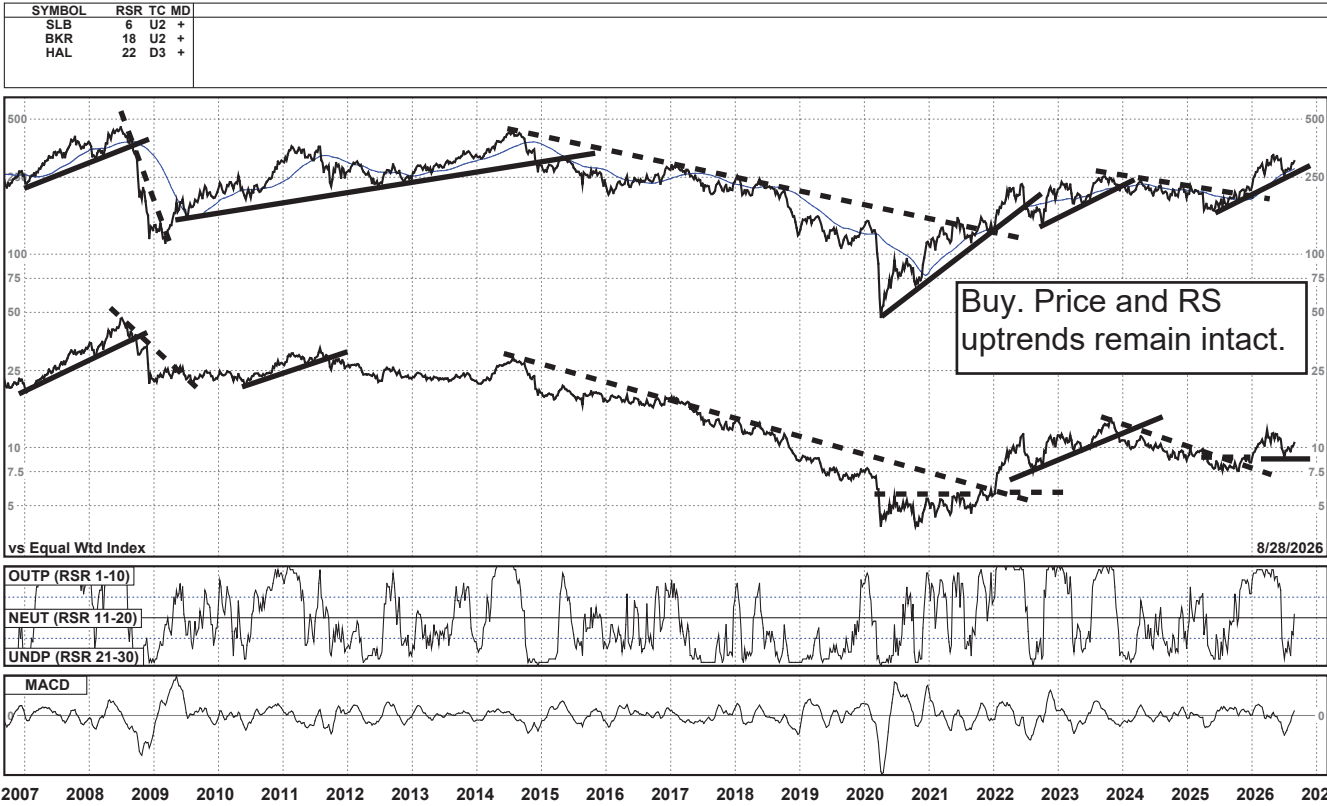
Utilities: Underweight (downgrading today from Market Weight)

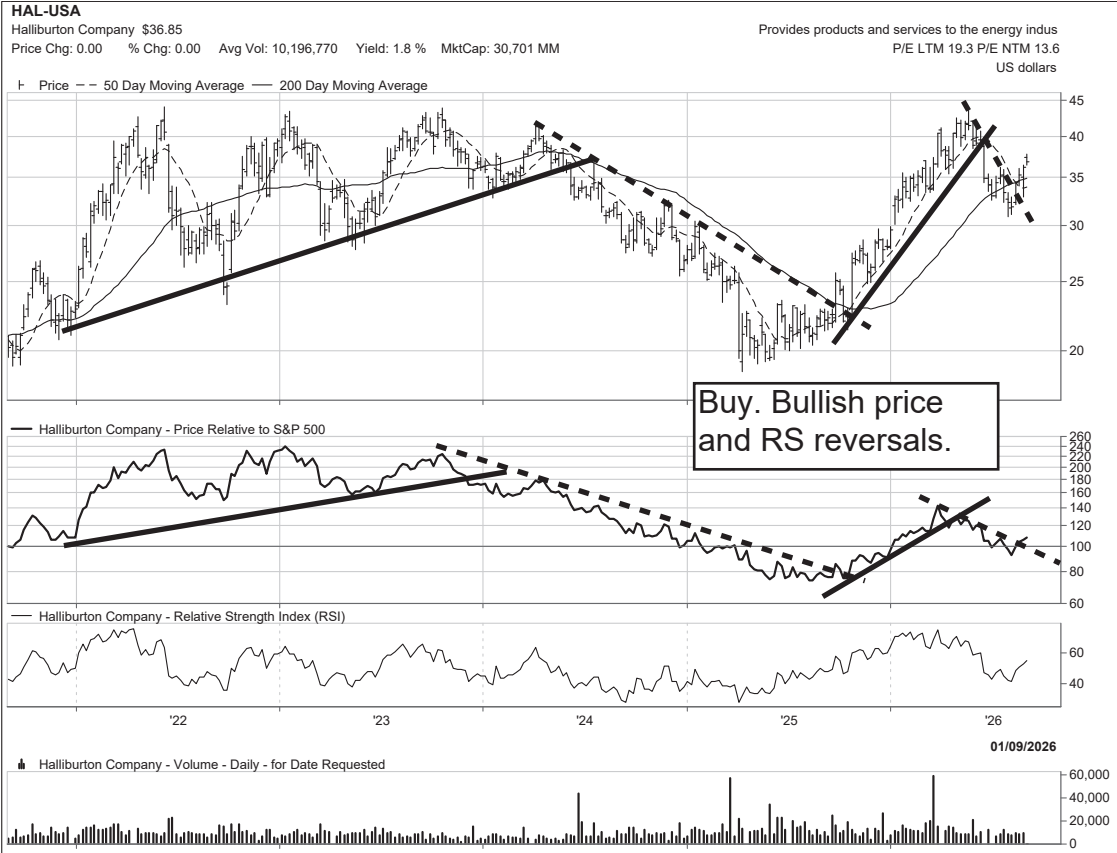
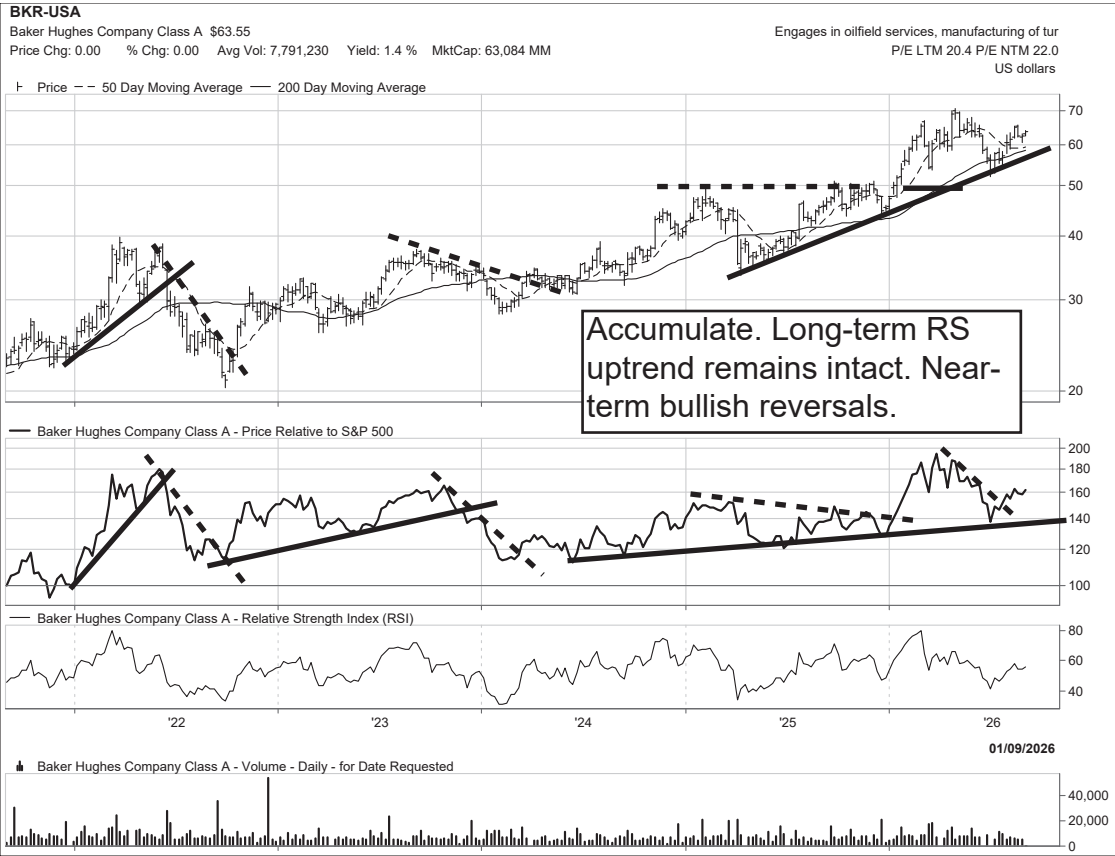
- The XLU's general price uptrend from the 2023 lows is being violated, a concerning development. Support at \$43.50-\$44.00 is also being violated.
- Most other Groups within Utilities look virtually identical to the XLU and RSPU ETFs. Therefore, we prefer to evaluate the Sector from a bottoms-up perspective. Attractive names include: **CEG** (bottom-fishing candidate), **ETR, EVRG, D, RWEQY, and OKE**.

On the following pages we highlight attractive Groups and stocks within Energy, Consumer Staples, and Services:

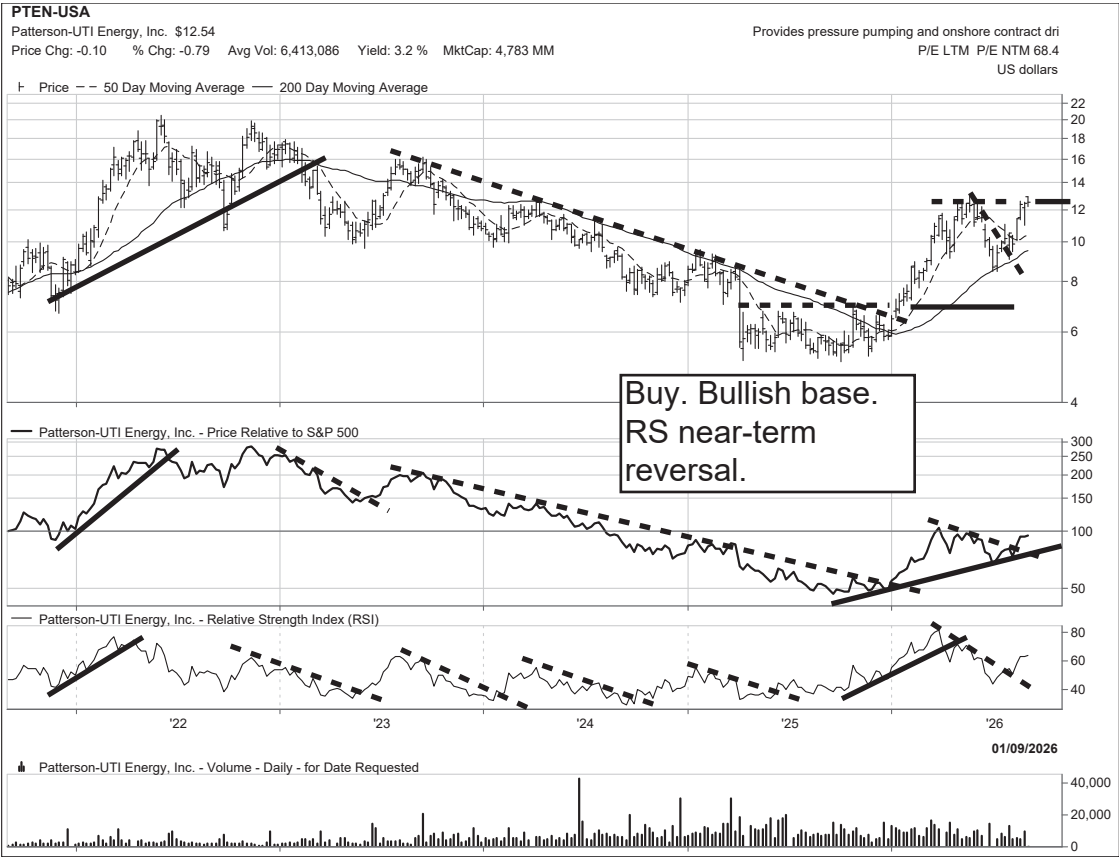
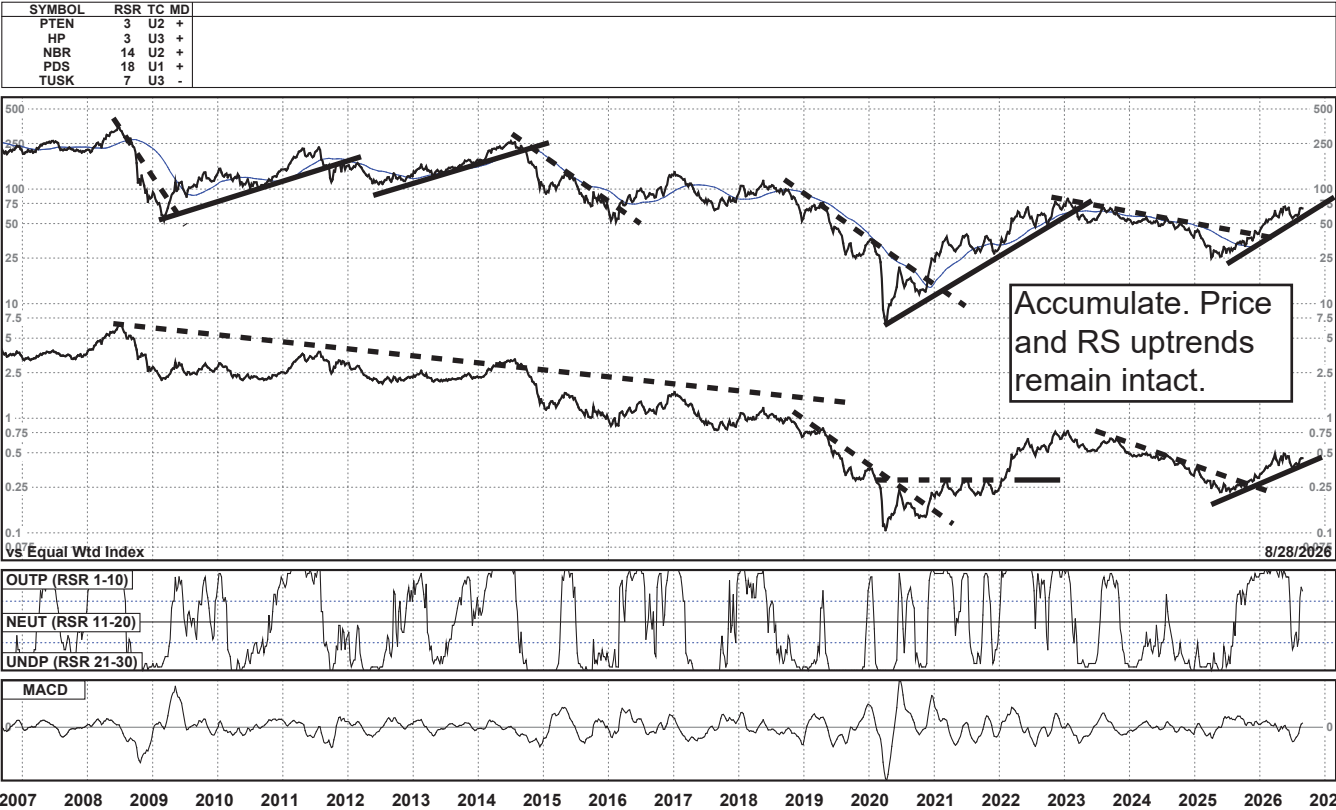
- **EN-14 Oil & Gas Equip/Svcs., Large-Cap** – Stocks highlighted: **SLB, BKR, and HAL**
- **EN-18 Oil & Gas Drilling, Land** – Stocks highlighted: **PTEN, HP, NBR, PDS, and TUSK**
- **CS-27 Flavors & Fragrances** – Stocks highlighted: **IFF and SXT**
- **SV-07/SV-08 Human Resources & Employment Svcs., Large-Cap & Small-Cap**– Stocks highlighted: **RHI, KFY, FA, MAN, NSP, EFOR, KFRC, BBSI, KELYA, TBI, ZIP, HQI, and DHX**

EN-14 - Oil & Gas Equip/Svcs., Large-Cap





EN-18 - Oil and Gas Drilling, Land

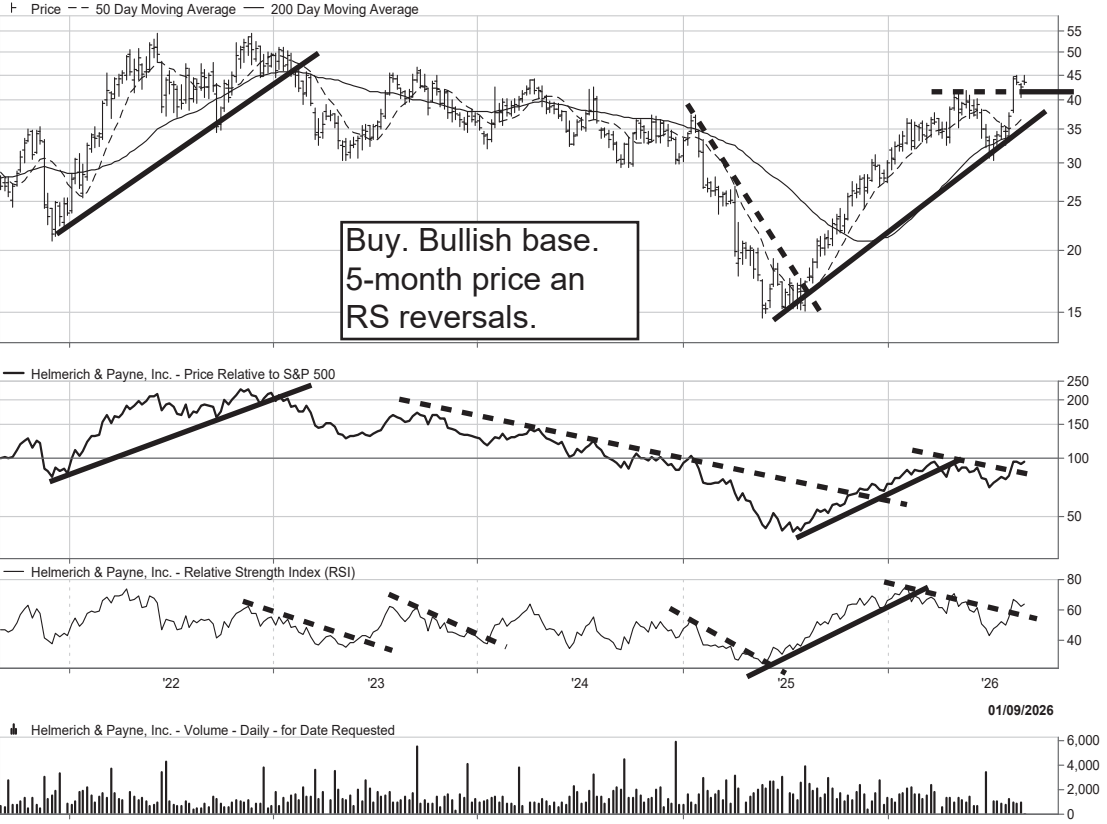


Attractive Groups: EN-18 Oil & Gas Drilling, Land

HP-USA

Helmerich & Payne, Inc. \$43.58
Price Chg: 0.00 % Chg: 0.00 Avg Vol: 1,387,250 Yield: 2.3 % MktCap: 4,355 MM

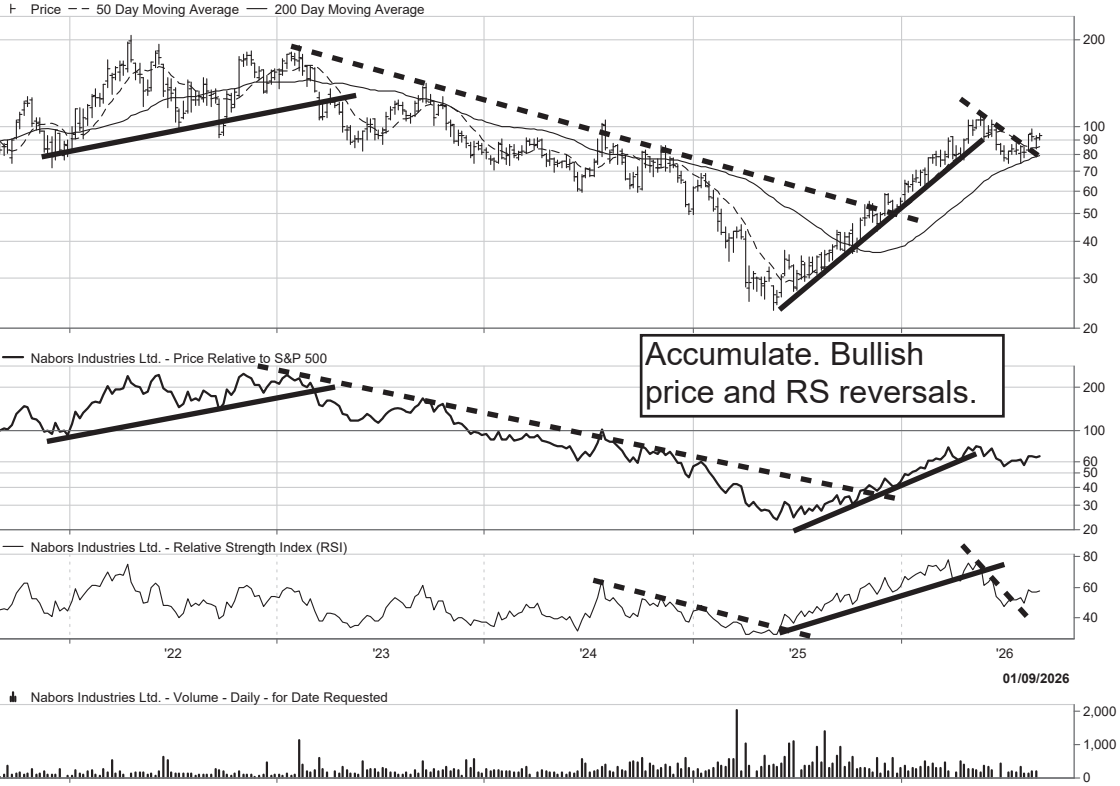
Engages in contract drilling of oil and gas wells
P/E LTM P/E NTM 34.1
US dollars

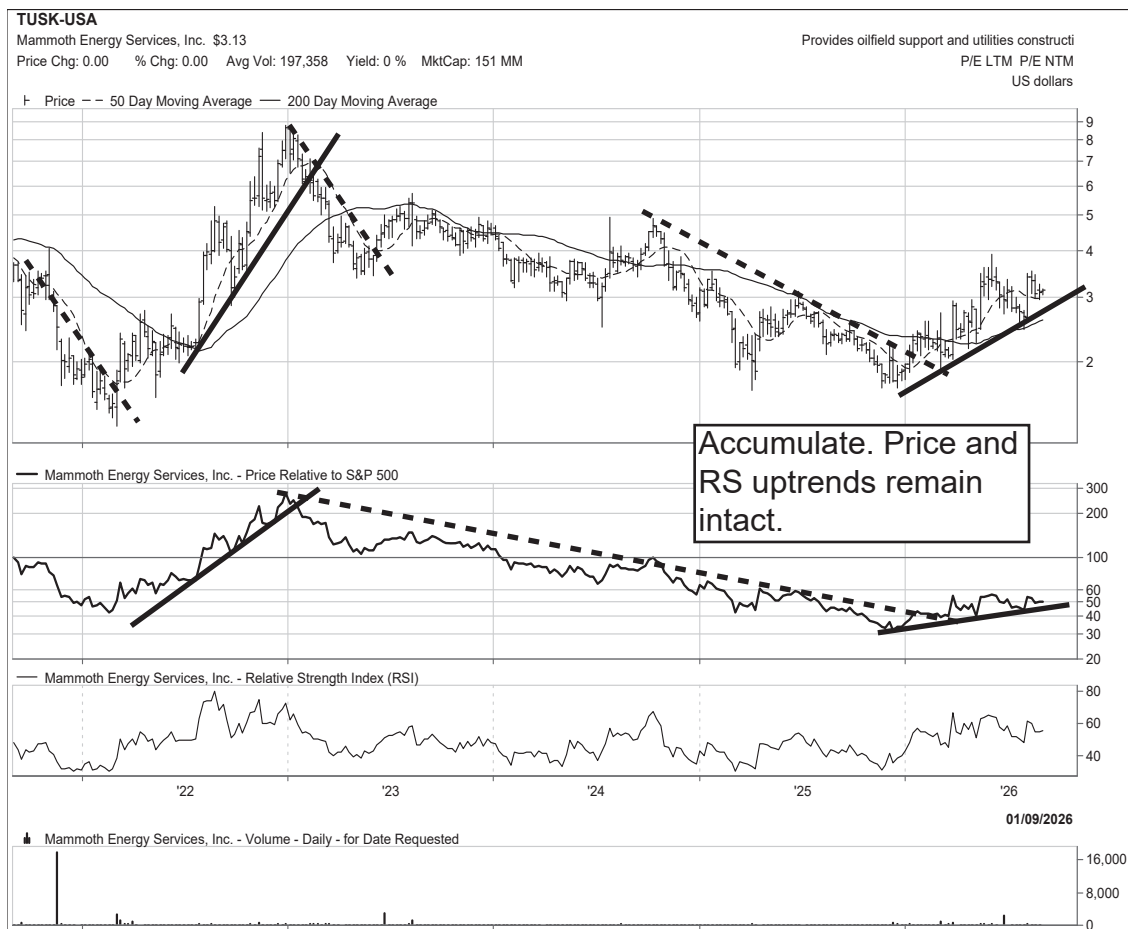
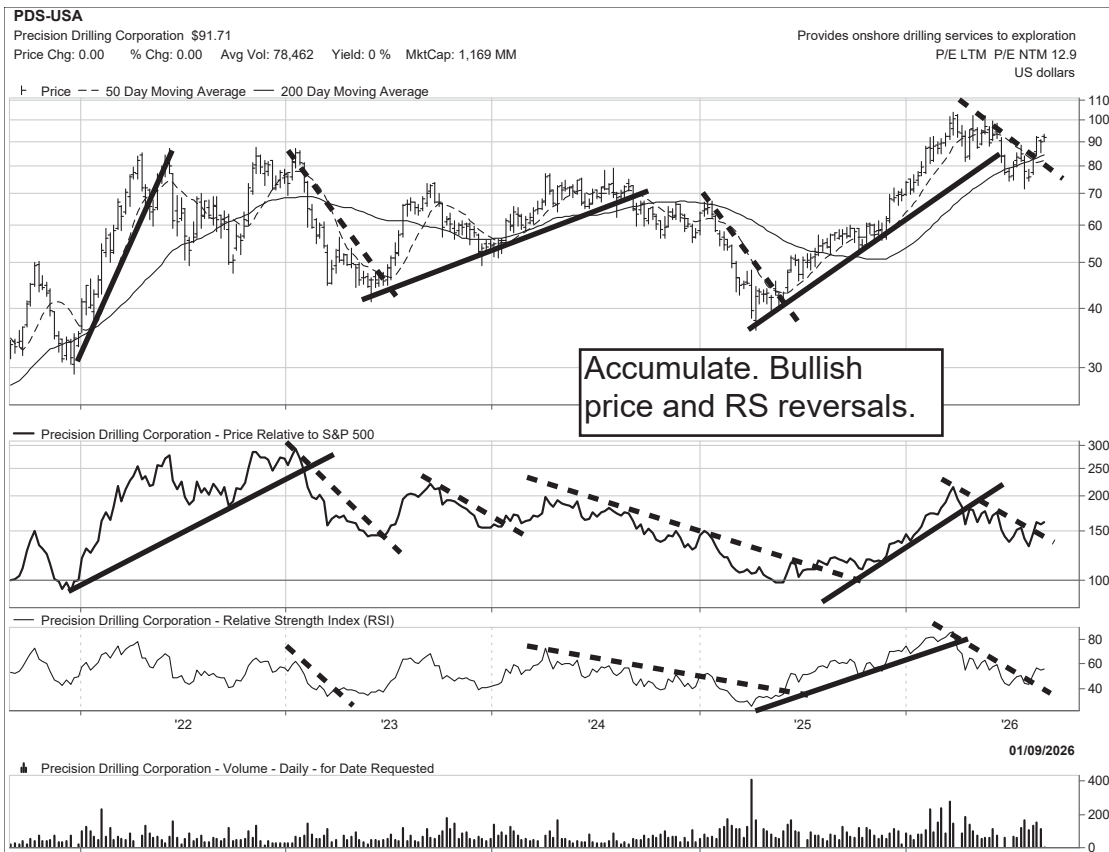


NBR-USA

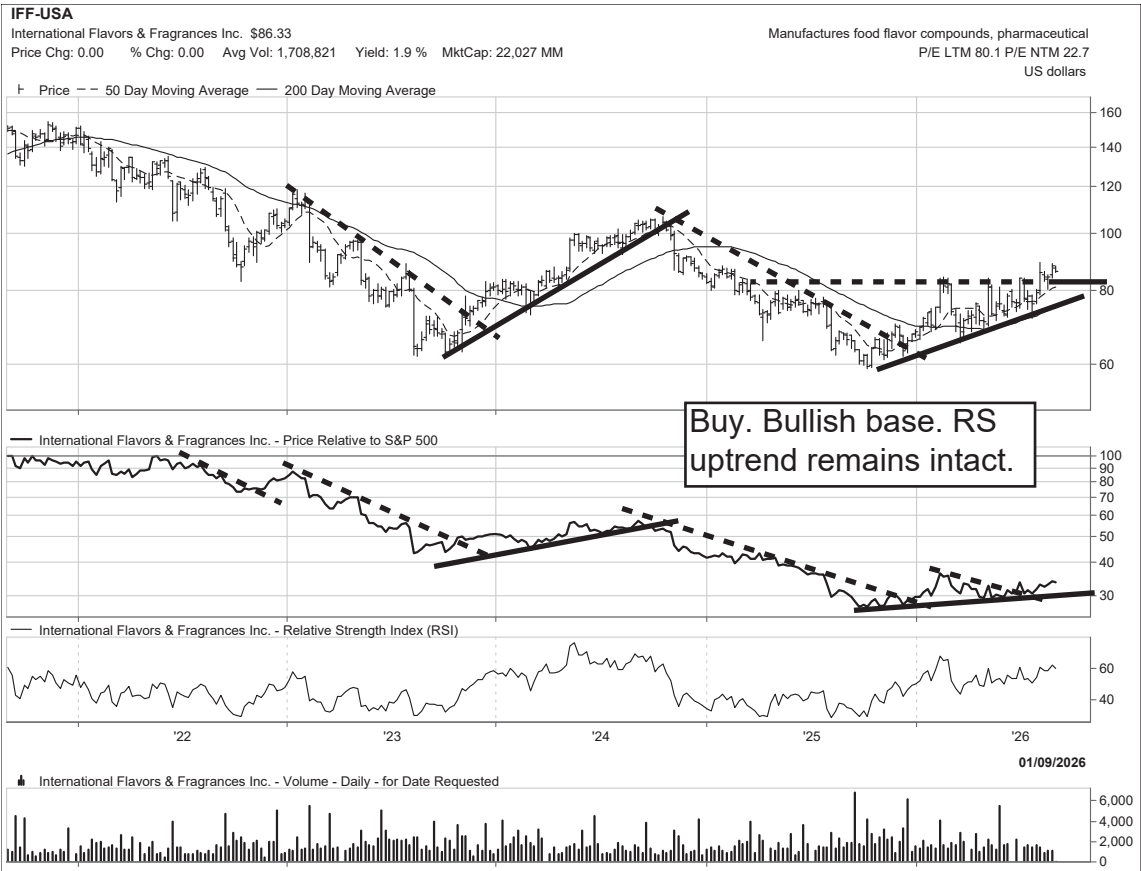
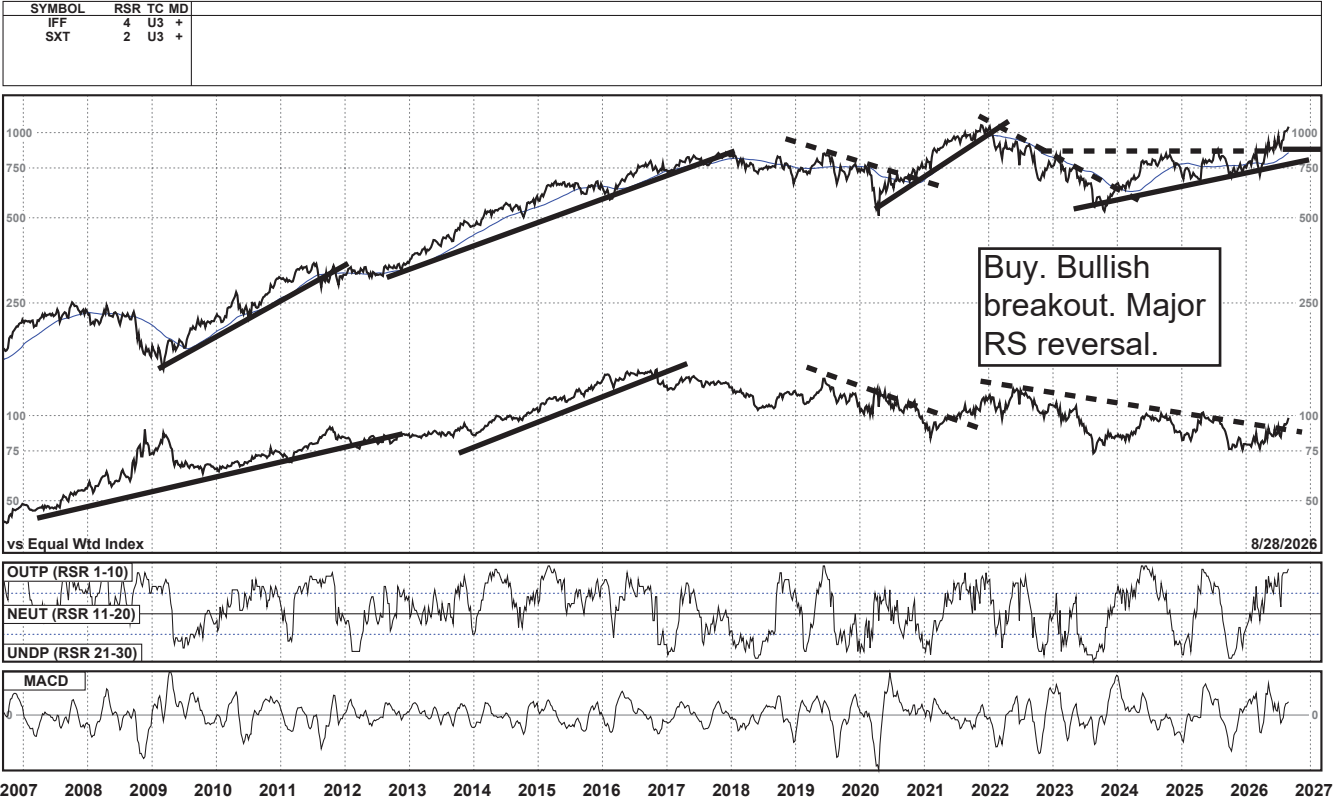
Nabors Industries Ltd. \$93.64
Price Chg: 0.00 % Chg: 0.00 Avg Vol: 269,918 Yield: 0 % MktCap: 1,386 MM

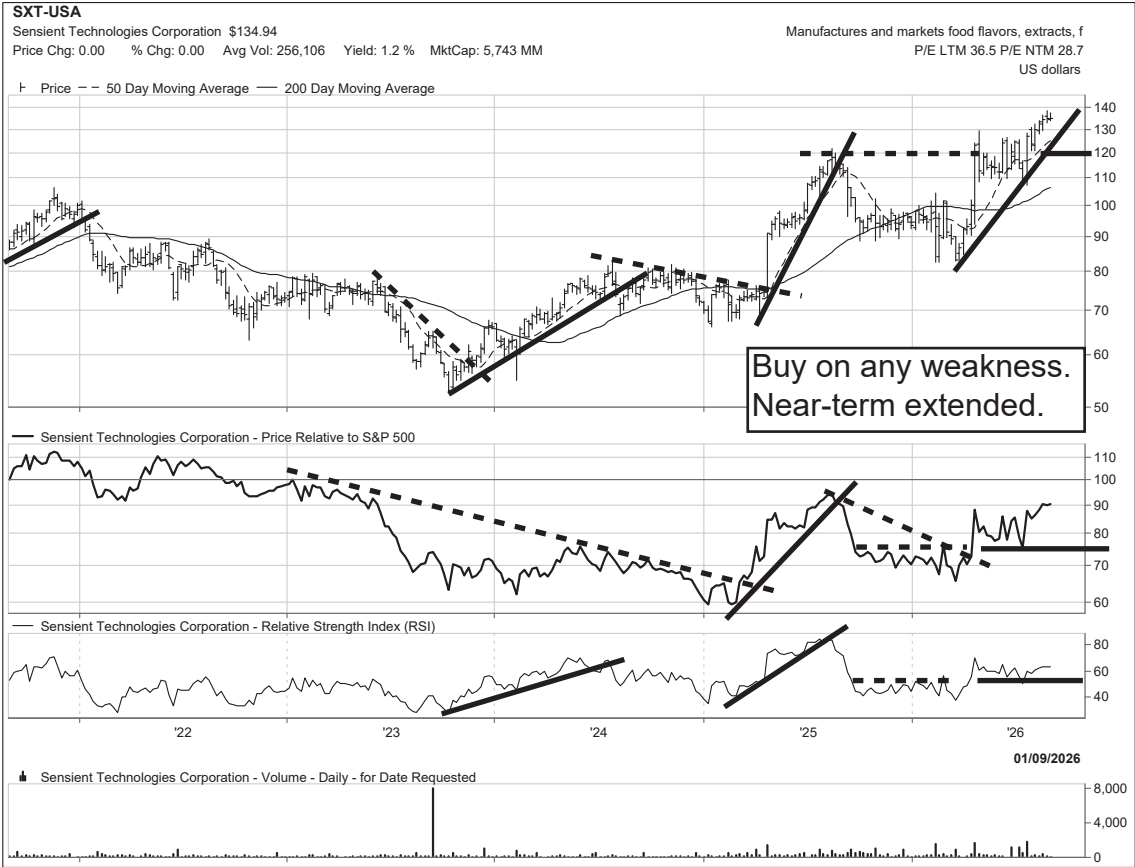
Provides contract drilling and services
P/E LTM 7.0 P/E NTM 55.1
US dollars





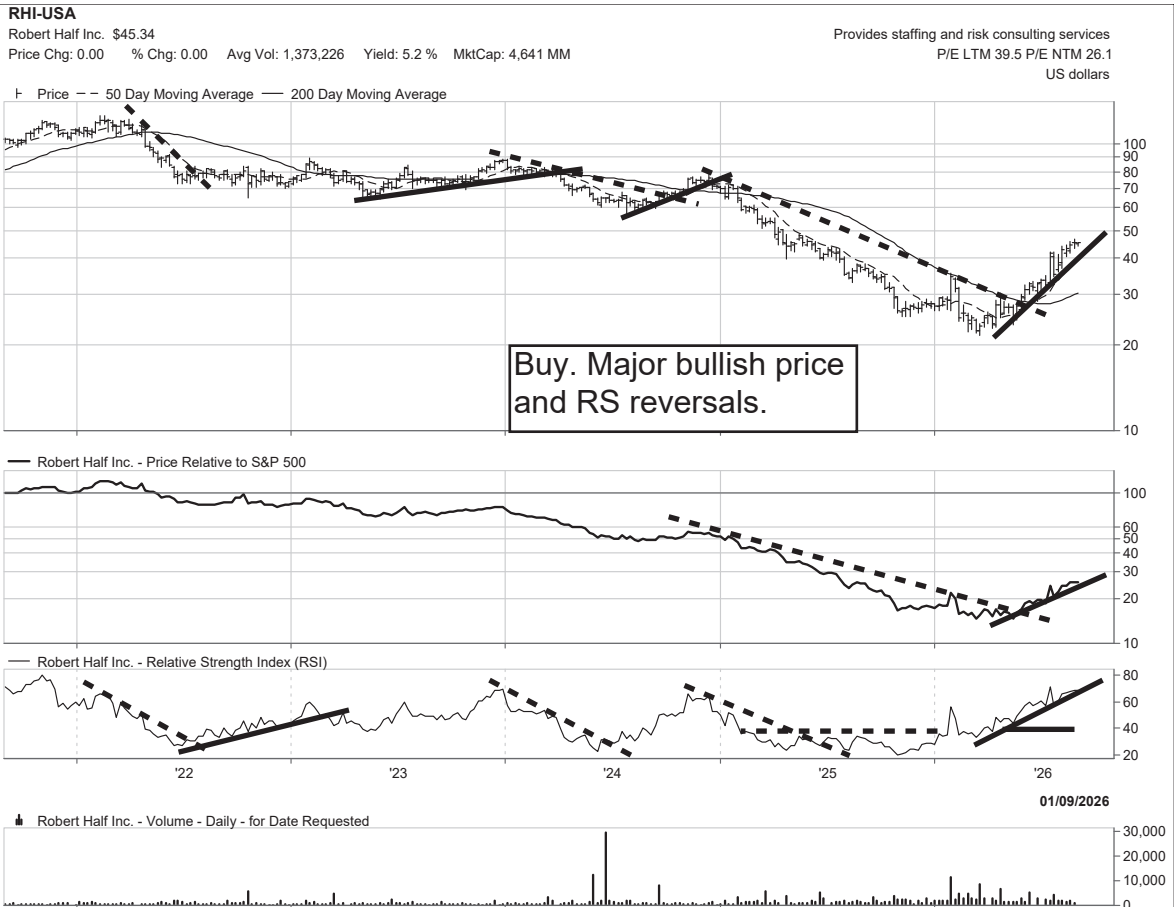
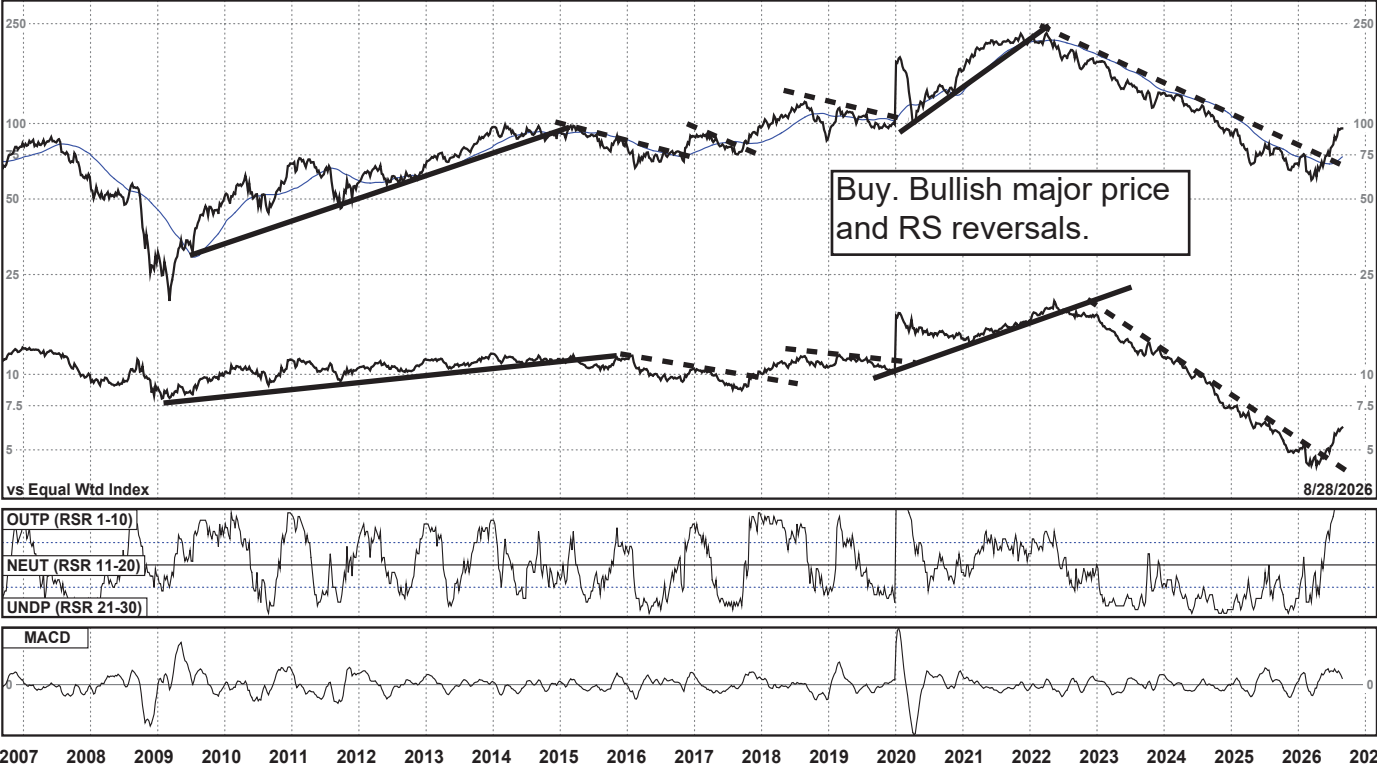
CS-27 - Flavors & Fragrances

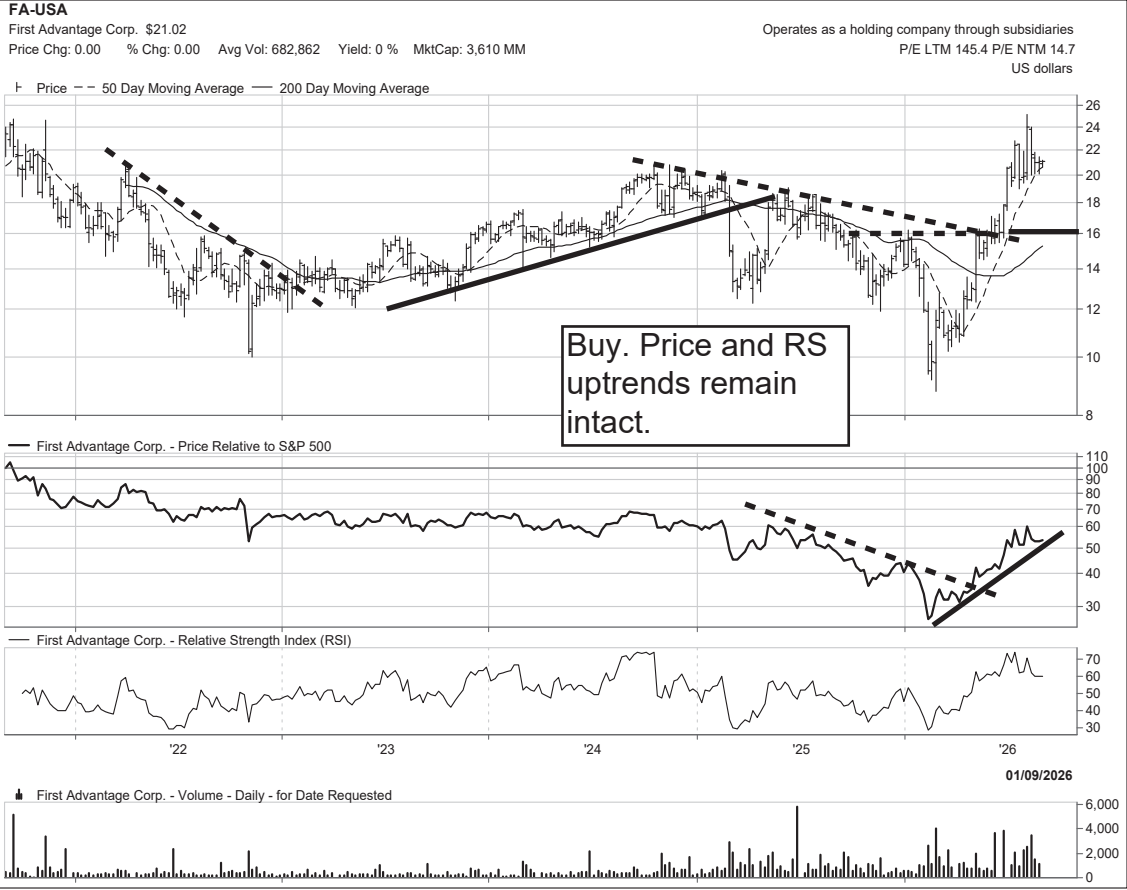
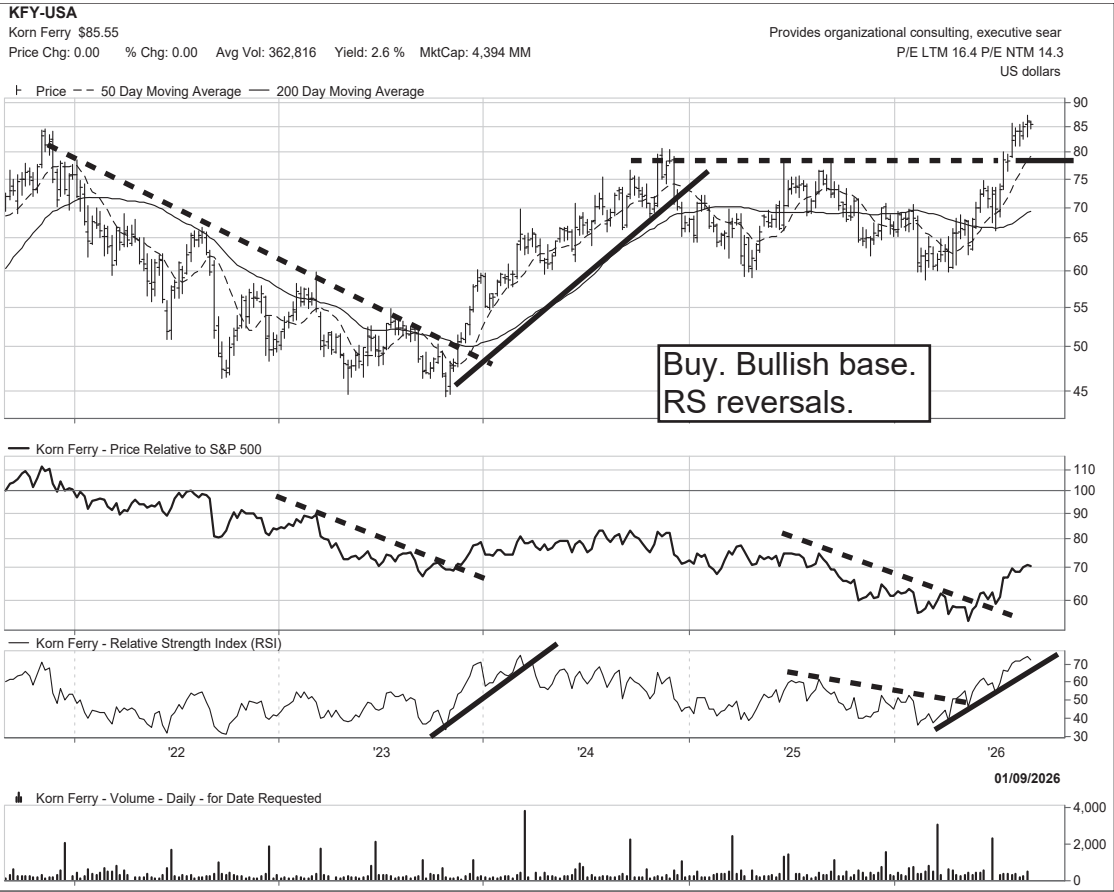


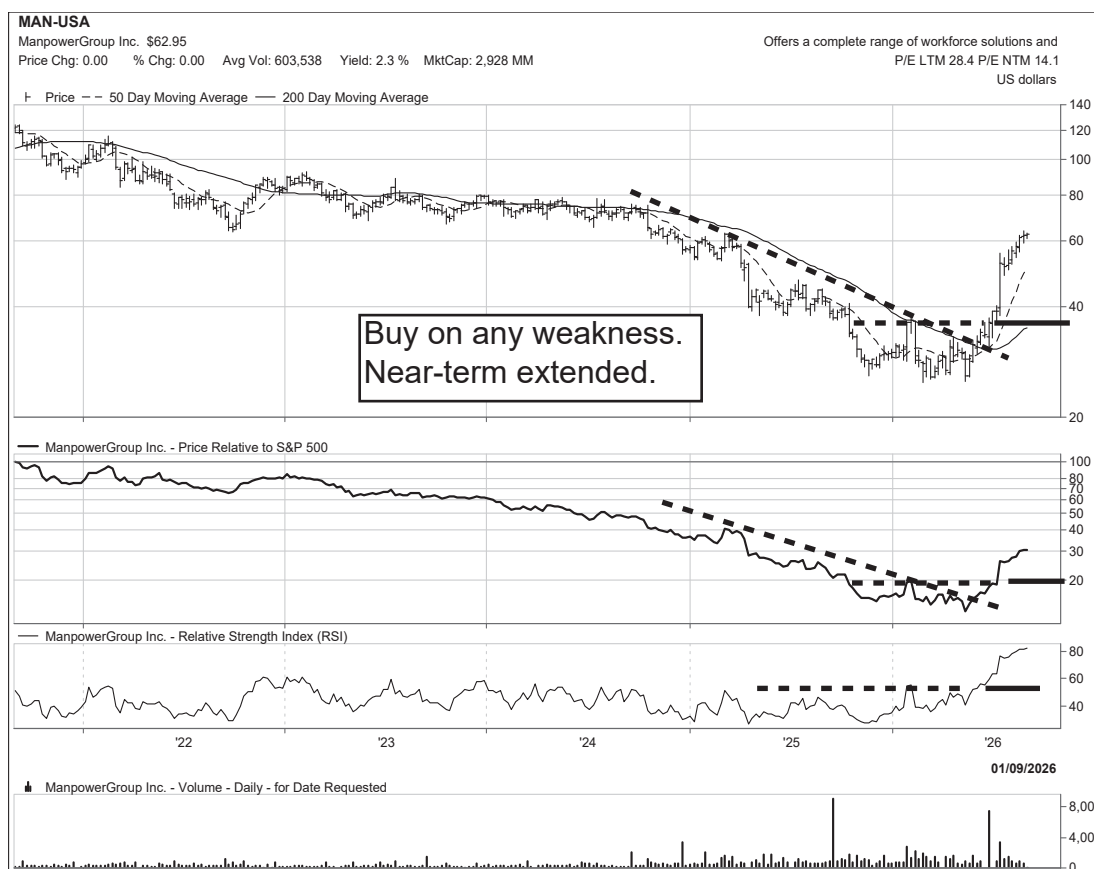
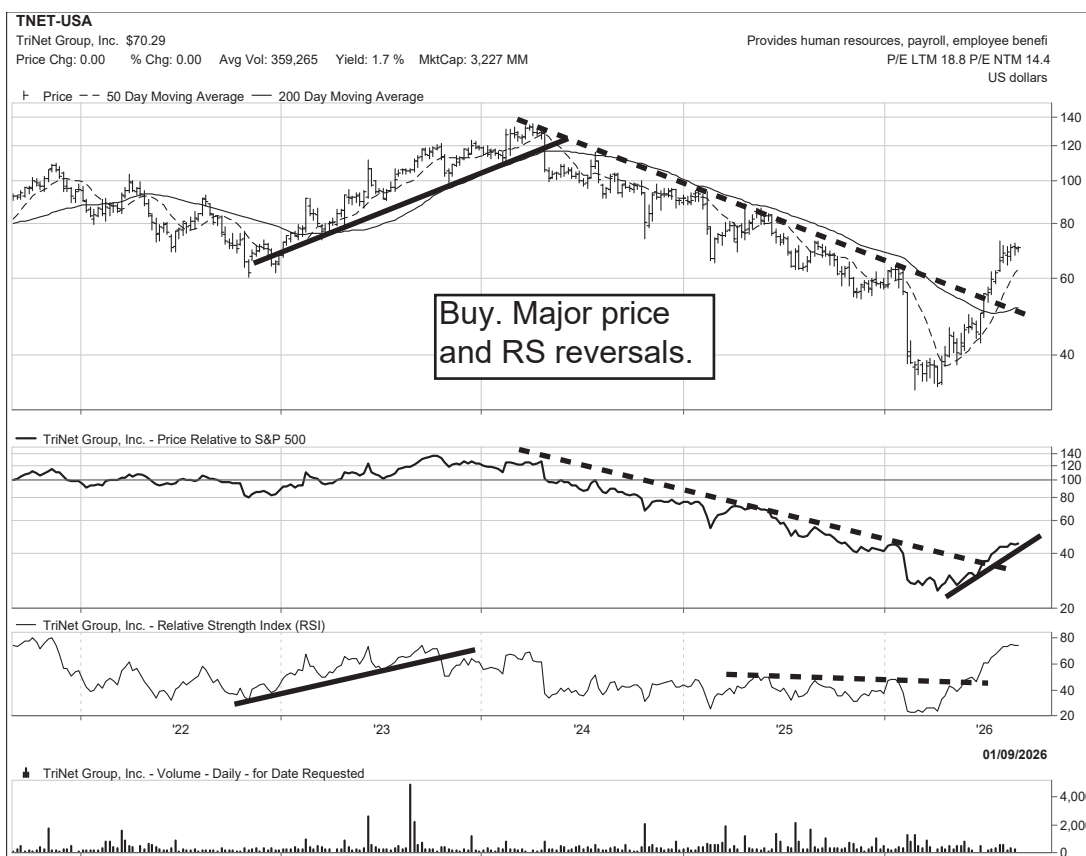


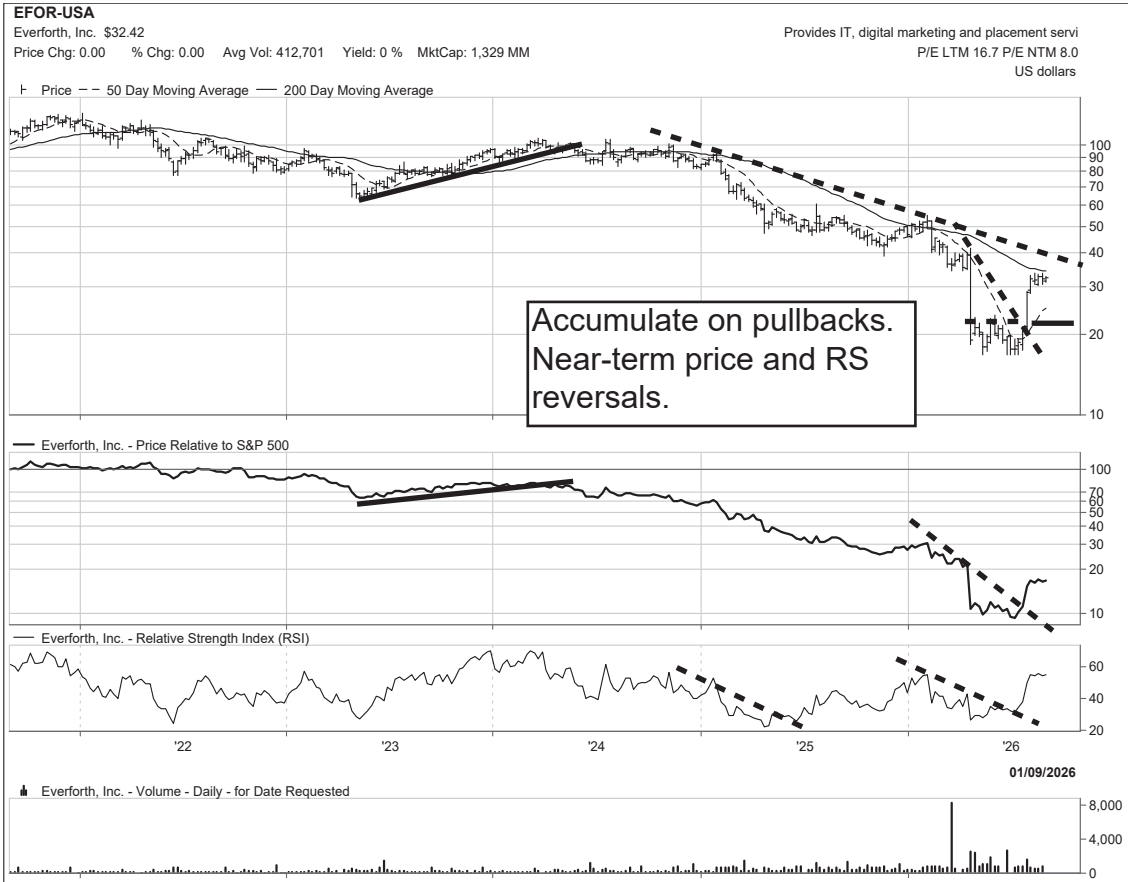
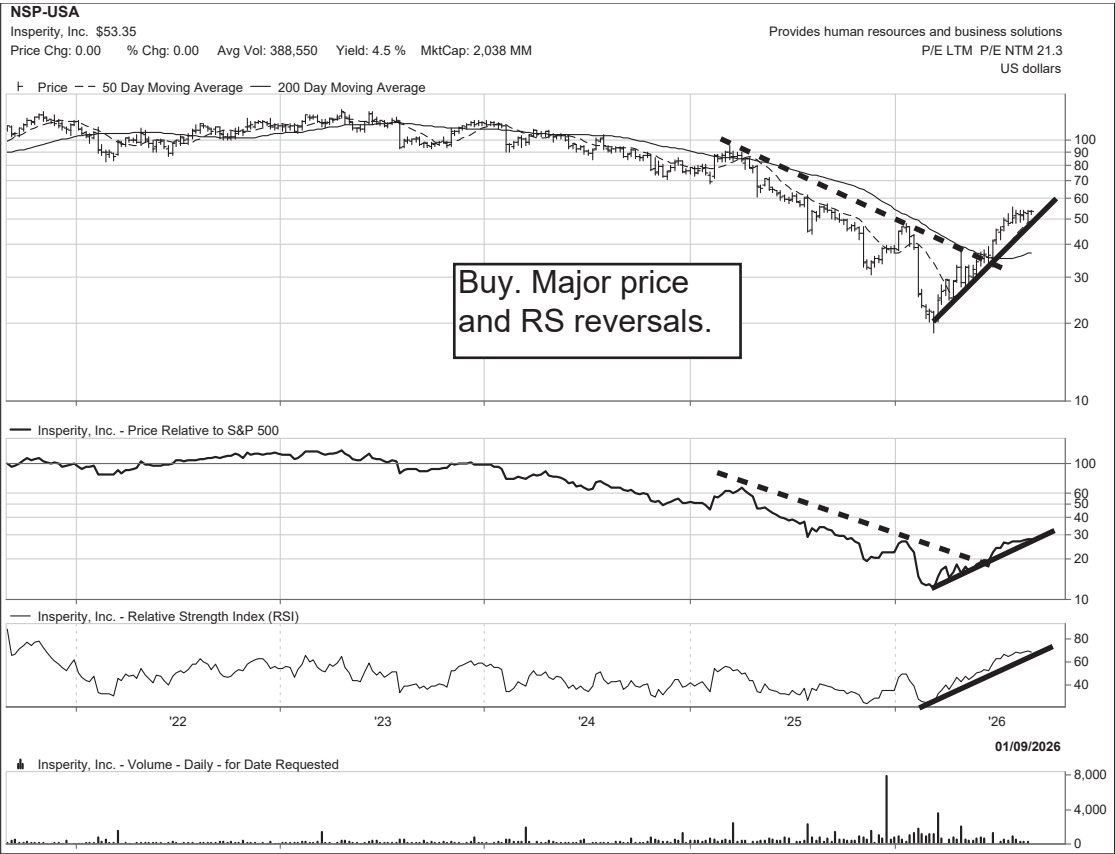
SV-08 - Human Resources & Employment Svcs., Small-Cap

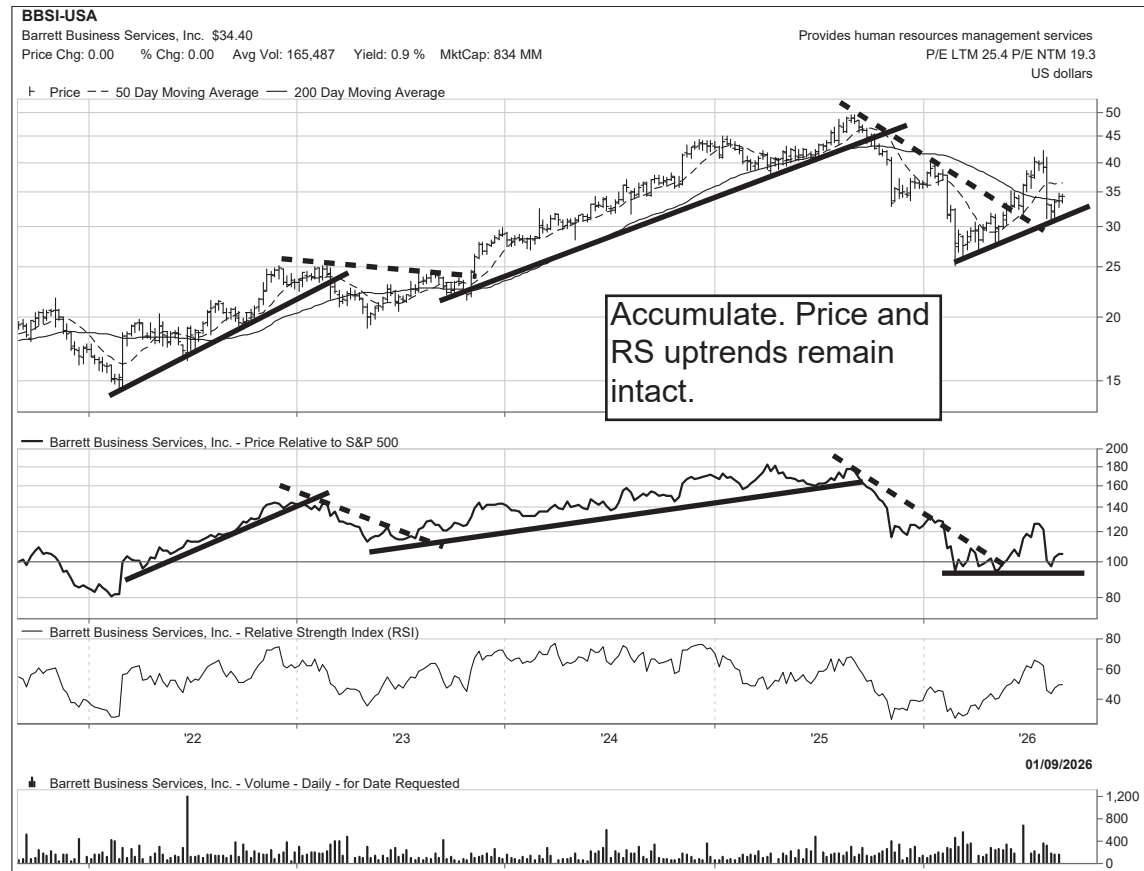
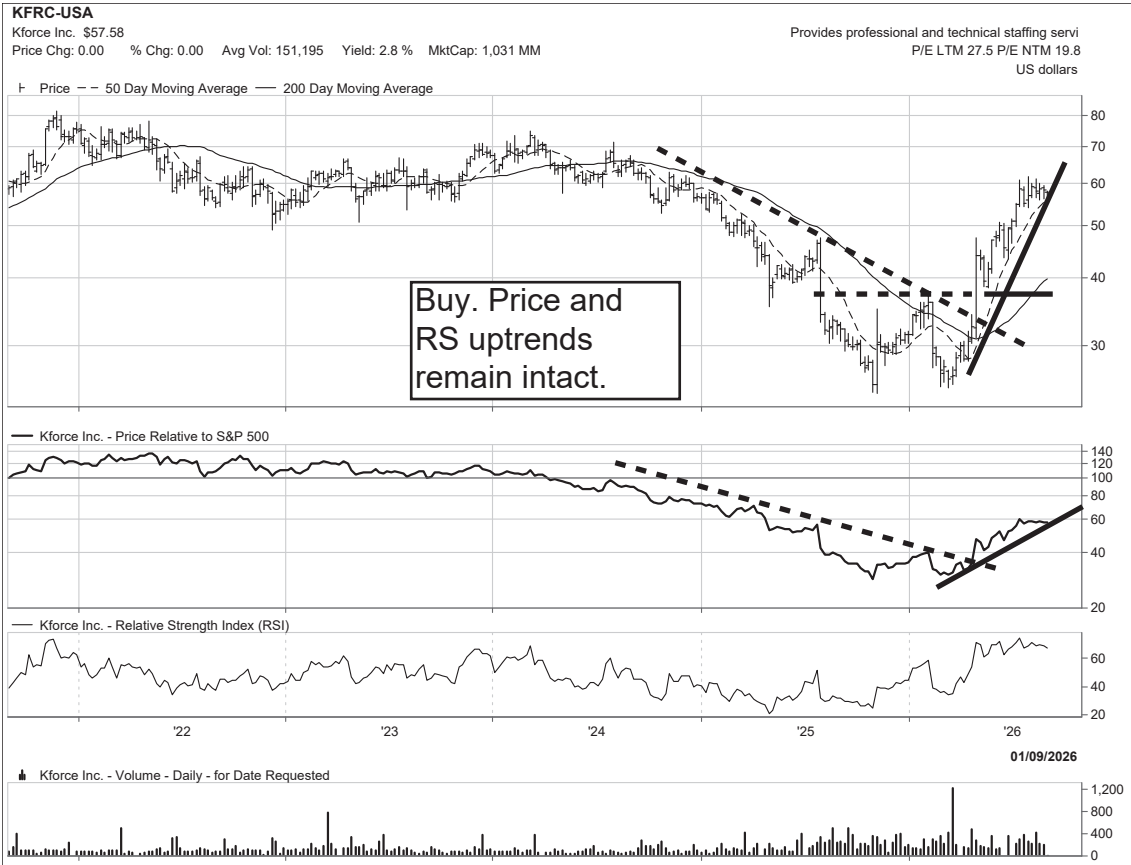
SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD
KFY	2	U3	+	EFOR	2	U2	+	ZIP	1	U3	+	STRR	21	D2	-
FA	1	U3	-	KFRC	1	U3	-	HQI	1	U3	+				
TNET	1	U3	+	BBSI	12	D1	-	DHX	2	U3	-				
MAN	1	U3	+	KELYA	1	U3	+	DLHC	30	D3	-				
NSP	1	U3	+	TBI	1	U3	+	BGSF	26	D3	-				

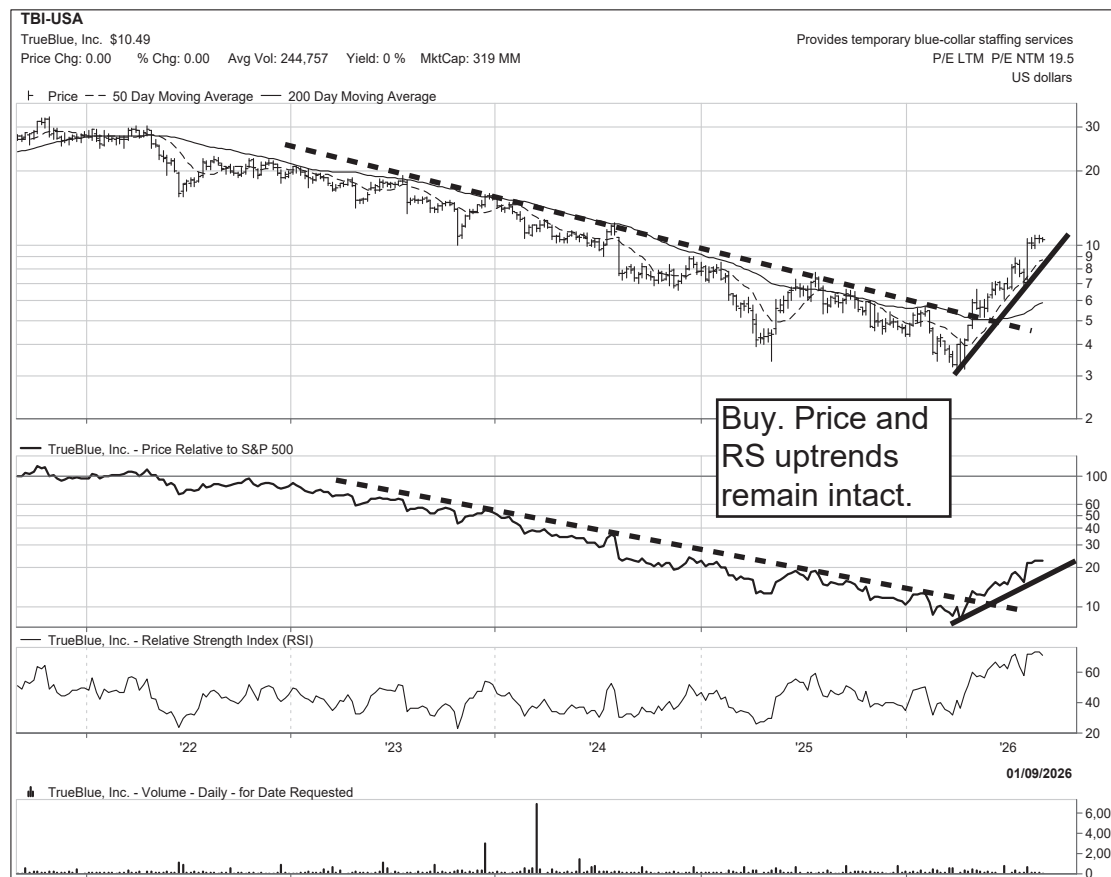
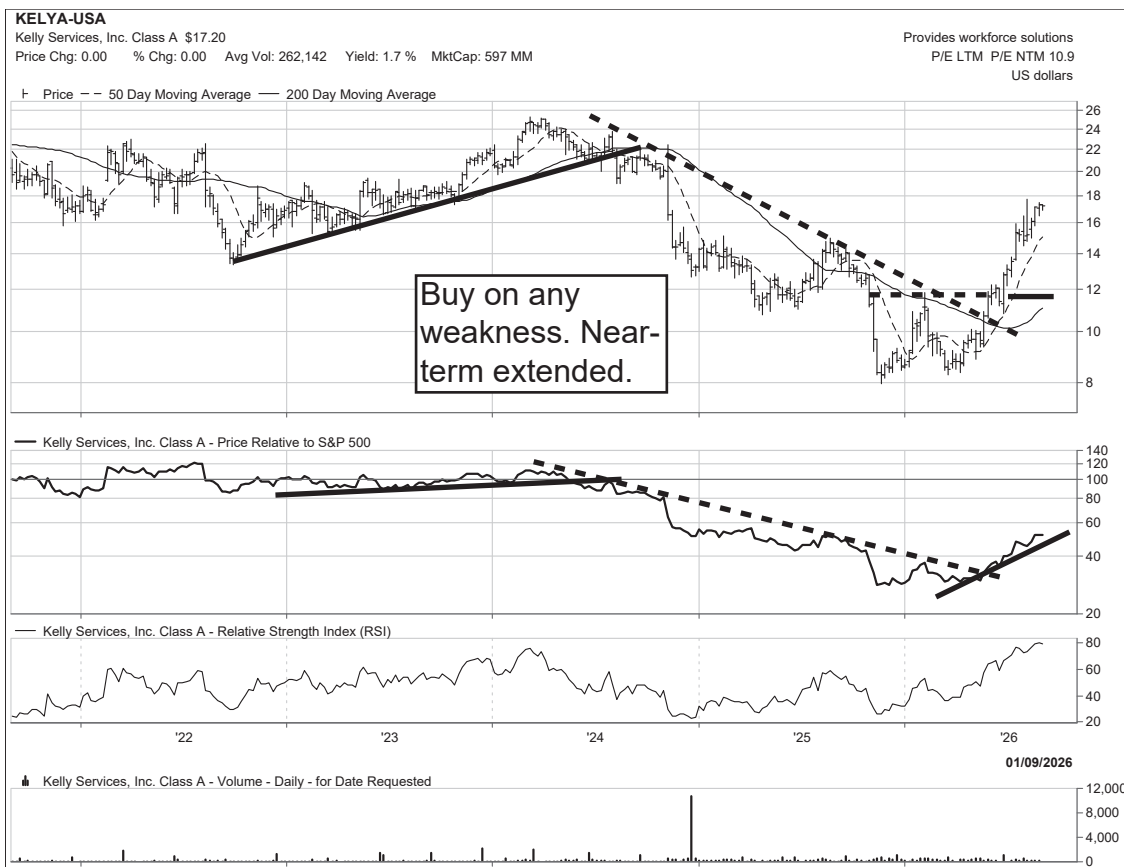












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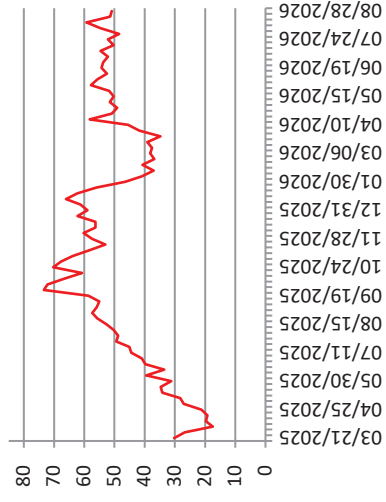
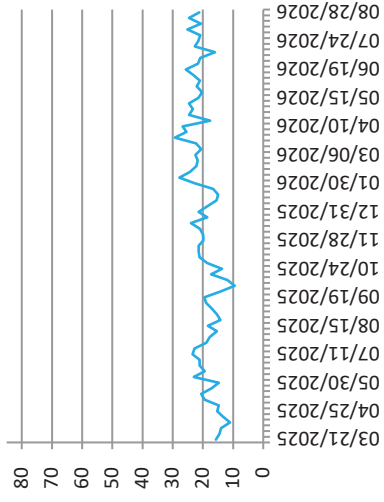
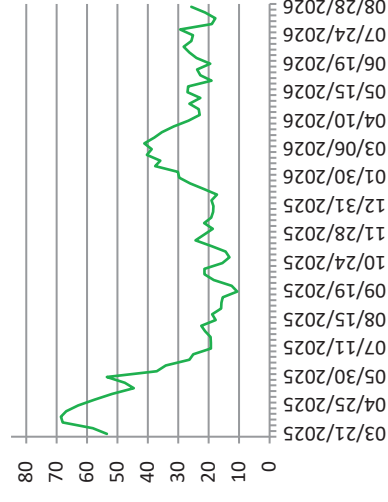
	Bottom-fishing				Positive Infection				Uptrends				Pullback to Support				Negative Infection		Downtrends				Topsy		
Consumer Discretionary	AN	DIUL	ULTA		BKNG	GPC	TXRH		ABNB	PAG			BBY	MGM	PENN		BC		AS	CPNG	HD	LCID	POOL	TLX	WMT
	BFAM	GAP	WEN		CMG	HAS	VGNT		AMZN	PK			CHH	PENN		COLM		AZO	DECK	LEN	NCLH	PVH	TSLA	WYNN	
	CHWY	MTN			CVNA	HOG	W		CROX	QSR			EBAY	ROST		TNL		BIRK	DKS	LKQ	NELX	RCL	UAA		
	DG	MTN			DASH	KMX			FIVE	SN			F	VIK		F		BURL	FLUT	LOPE	NKE	SGI	WHR		
	DLB	TRMB			DR	SHW			GRMN	SWK			H			YUM		CAVA	GME	LULU	ONON	SFE	WHR		
	DPZ	TSCO			GM	TTC			MSGS	WSM			MAR					CCL	HAYW	LULU	ORLY	SMG	WING		
Consumer Staples	CAG	GIS	SFM		CHD	KHC			ADM	PM			CASY	PRMB				ACI	FLO	PG	STZ				
	CELH	INGR			COKE	KVUE			DAR	SJM			CL	SY				BJ	HRL	POST	TAP				
	CLX	KMB			EL	LW			IFF	USFD			CVS					BRBR	HSY	SAM	TSN				
	COTY	MKC			KDP	MDLZ			KO				MO					BROS	KR	SEB					
	CPB	PPC				SBUX			MNST				PFGC					COST	PEP	SFD					
Energy	EQT				AR				AM	DINO	LNG	OXY	KMI			DTM		TPL							
	EXE				HAL				CHRD	EOG	PSX	XOM	MUSA												
	RRR				WFRD				CVX	FTI	OV	SLB	WMB												
Financial	ARES	NU			AFG	EOH	OMF		ACGL	C	FAF	MTB	AFL					AGO	MKL						
	AXP	OWL			AJG	FINC	ORI		AIZ	CACC	FIBB	MTG	CBSH					AIG	RKT						
	BLSH	PGR			AOA	FRHC	RLJ		ALL	CB	FNB	MTS	CNA					AXS	UWMC						
	BRO	RYAN			APD	HIG	SF		AMG	GL	PFG	NTRS	COLB					BHF	WAL						
	HLNE	JOH			BRKB	HOOD	SLM		BAC	CBQE	IBKR	TRG	KEY					FNH	WRB						
	JEFF	XP			BX	ICE	SYF		BEN	CFR	IVZ	PRU	L					FNH							
	KKR				CME	LPLA	WFC		BNY	CINF	JPM	USB	OZK					HLI							
	KNSL	MRSH			COF	MRSH	WTR		BOF	EG	MET	RJF	SSB					KMPR							
	MKTX				CRBG	NDAQ			BPOP	EWBC	MS	VOYA	WTEC					LAZ							
Health Care	ABT	INSM	UHS		BAX	FRPT	REGN	ZBH	ABBV	CNC	HSIC	LH	ACHC					ALGN	MDLN						
	CERT	INSP			BDX	GILD	SHC		AMGN	CRL	HUM	RPRX	DVA					ALNY	PODD						
	COO	PRGO			BMRN	MCK	SRPT		BIBB	DXG	ILMN	MRK	ELV					BSX	RARE						
	COR	QGEN			CAI	QGEN	TEM		BIO	DCXM	INCY	MRNA	MOH					CI	SMMT						
	DOGS	RMD			CHE	MEDP	TFX		BMY	EW	IQV	NTRA	NBIX					IDXX	VKTX						
	GEHC	STE			CORT	ONST	TMO		BRKR	EXEL	JAZZ	PFE	UNH					IONS	XRAY						
	HCA	SYK			EH	CVT	VEEV		CAH	HALO	JNJ	REGN	THC					ISRG	ZTS						
Manufacturing	AWI				AXON	FTS			ALSN	NDSN			AIT					AGCO	CNM						
	CSL				CNH	ITL			AME	PCAR			AVI					CM	ANTM						
	CXT				DE	LMT			GE	RTX			BWA					ACS	DOV						
	GGG				OSK	OSK			GWV	WAB			CAT					APT	DRS						
	LOAR				DHR	ROP			IEX				COHR					BA	ESAB						
	MAS				EMR				MSM				ETN					BLDR	FERG						
	TREX				FAST													CARR	FTAI						
Materials	GPK				AMCR	AVY	RGLD		ASH	CTVA	RS		BALL					CE	LPM						
	IP				APD	CLF	SCCO		ATI	FCX			CRS					CRH	MLM						
	MOS				ATR	EMN	SW		AXTA	NEU			DD					EXP	MP						
	RPM				AU	JHX			CKK	NUE			ESI					FMC	QLN						
	SLGN				AVTR	NEM			CF	PKG			HWM					HUN	SOLS						
Real Estate	AMH	RTM			AGNC	AVY	RGLD		DOC				BRX					ELS	MAA						
	ARE				BRE	CLD			LL	W			CUBE					OH	MP						
	CRD				MRP	MRP			WELL				DLR					PRM	STAG						
	KRC				NLY								EGP					HHH	STWD						
Services	ACN	CPRT	FICO		KBR	EXLS	MA	RS	ARMK	SAIC			EOX					ACM	FCN						
	ADT	CRCL	FGR		AFRM	FDS	MAN	SCI	CLH	V			IRM					ECG	FIS						
	BAH	CTSH	G		CACI	GN	MSA	TOST	CPAY	WEX			PWR					APP	BWXT						
	BR	DXC	GLOB		CTAS	HRB	PATH	TRU	INGM	XYZ								CLVT	FOUR						
	CNXC	EFX	GTM		DV	J	PAYX	TTEK	LAMR									CSGP	MTZ						
	COIN	EPAM	IT		ECL	JKHY	RHI	VLTO	OMC									EEFT	ROL						
Technology	ADBE	TYL			A	GTLB	NTNX	U	AAPL	HPE	RAL	ONTO	ADI					AKAM	QCOM						
	ADSK	ZS			ALLE	GWRE	P		AMTD	IRDM	RNG	TER	ALAB					AKAM	CRUS						
	BSY				APPF	HOV	PAYC		ANET	LITE	S	TWOO	AMAT					AVGO	ENPH						
	DOX				BLL	IOI	PCOR		AVT	KEYS	SNOW	WDC	APH					AVGO	ENPH						
	FBIN	MTN			CCC	MANH	PLTR		CRWD	MRVL	SNOW	WDC	ARW					ON	GFS						
	GGDY				CDW	MSFT			CSCO	MU	SNX		AJR					IBM							
	HUBS				CRM	MSI	ORVO		CDNS	NET	TWLO	LSCC	CDNS					IBM							
	INTU				DOCU	MTD	RRBK		DDOG	NTAP	ZBRA		CGNX					IBM							
	PEGA	CTSH			DT	NCNO	SAIL		DELL	NVDA	ZM		CEN					MSTR							
	PTC				ESTC	NIQ	SSNC		FFIV	OKTA			ENTG					OLED							
	SMCI				GEN	NOW	TEAM		FTNT	PANW			FLEX					ORCL							
Communications	CMCSA	SPGI			FOXA	NWSA	WBD		ETSY	ROKU			EPR					AMT	GLBK						
	DIS	SPOT			FWONK	T			LLYVK	SIRI			GOOGL					NYT							
	DJT				MCO	VSNT			LYV	TIGO								PPLI	ASIS						
	PINS				MORN	VZ			MTCH									CHTR	CC						
Transports	UBER				CART				CSX	SNDR			DAL					AAL	GXO						
	VNT				LYFT				EXPD	UNP			KEX					LUV	SAIA						
Utilities	CEG								NSC										CHRW						
	NFG																								
						</																			

8/31/2026

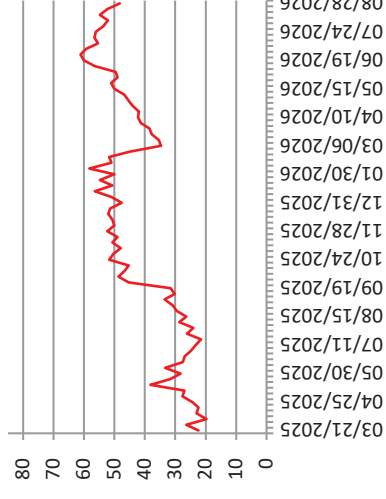
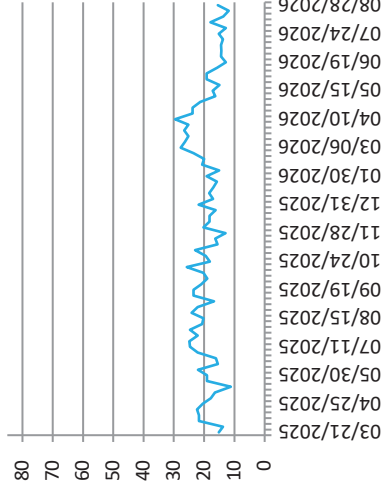
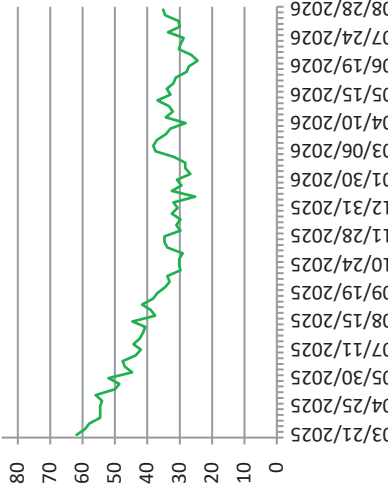
	Bottom-fishing			Positive Infection			Uptrends			Pullback to Support			Negative Infection			Downtrends			Toppy
Consumer Discretionary	ABG	ACCO	CS	HNI	BLRI	GHM				ACEL	ACEI	AAP	BOOT	CFRI	FUN				
	ACHR	ACVA	CLAR	HNST	CAKE					AQUT	GCO	ASO	BSRL	CRI	FVRG				
	ASST	ANF	COOK	HOV	CENT					CALY	HUT	GRC	BTBT	CRMT	GOLF				
	BARK	ARHS	CRCT	HUT	CHEF					GIII		NRX	BTDR	DBI	GPI				
	EDD	BSET	CYSK	JLL	EAT					HTLN		NXX	DO	EVEX	HGV				
Consumer Staples		CARG	DNKO		ESCA							BBW	CFR	EVGO	INSE				
		CARS	GENI		FLXS							BKE	CLK	EYE	KBH				
		DELL	HEBE		GCT							PRTI	COZ	FFAI					
		ENR	IPAR		ALCO							BGS	HFG						
		EPIC										BROC	HLF						
Energy		EPNS										ESDA							
	AESE	GRNT			AMR							BRV	GEVO						
	BORR				DKT							CLNE							
	CLB	GRGY	FLOC	KNTK	FET							CRIC							
	EPK	HLR	INXV		INX							ERI							
Financial		ABX	GOMG		AMLI														
	BULL	AI	GO		BFC							AMSF							
	FC	ACB	GBD		CTBI							BCBP							
		ACN	ITIC		CBNA							CBK							
		ASIC	KING		CBRK							COB							
Health Care		ALRS	BNR		BPRN							BMAT							
		BCC	CCNE		CCNE							CASH							
		BGG	CCNE		CCNE							CBCT							
		BGG	CCNE		CCNE							CBCT							
		BGG	CCNE		CCNE							CBCT							
Manufacturing		ABAT	ABT		ABT							ABT							
		ALTO	BXG		ALTO							ALTO							
		APOG	CSW		APOG							APOG							
		CRML	CSW		CRML							CRML							
		ITRI	ENL		ITRI							ITRI							
Materials		BCC	CTGO	IOSP	AMBP							AMBP							
		BOOM	AMT	IP	BOOM							BOOM							
		ELIX	GDE	GOLD	ELIX							ELIX							
		GSM	CLW	HL	GSM							GSM							
		JELD	FOXF		JELD							JELD							
Real Estate		GLR	GLR		GLR							GLR							
		DEI	GOOD		DEI							DEI							
		FERT	GOOD		FERT							FERT							
		FP1	GOOD		FP1							FP1							
		BEEP	ADV	III	BEEP							BEEP							
Services		CNDT	BCO	FORR	CNDT							CNDT							
		EYTC	GRAL	GDYN	EYTC							EYTC							
		HCKT	GRAL	GDYN	HCKT							HCKT							
			EXFY	INEX	EXFY							EXFY							
			EXPO	ICFI	EXPO							EXPO							
Technology		AEYE	AEYV	FRSH	AEYE							AEYE							
		ALSP	AEYV	FRSH	ALSP							ALSP							
		ALKT	AEYV	FRSH	ALKT							ALKT							
		ASAN	AEYV	FRSH	ASAN							ASAN							
		ATEC	AEYV	FRSH	ATEC							ATEC							
Communications		COUR	AMC	DSP	COUR							COUR							
		FUBO	ATNI	GRND	FUBO							FUBO							
			BOC	GTN	BOC							BOC							
			CNK	IBTA	CNK							CNK							
			DUO		DUO							DUO							
Transports		GMRE	PHRD		GMRE							GMRE							
Utilities		CDZI	GPK		CDZI							CDZI							
			CMT	GMR															

Compass 28

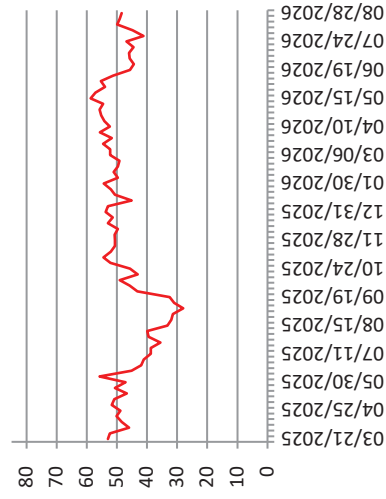
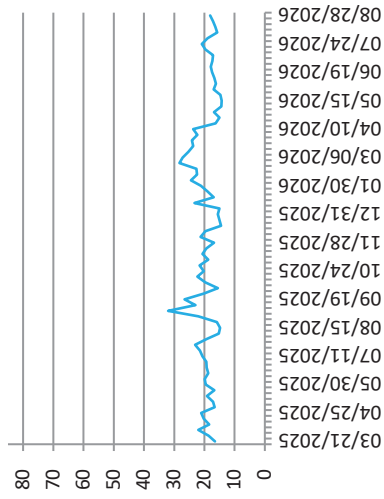
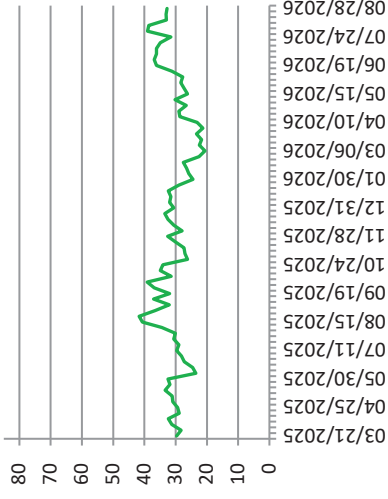
Consumer Staples



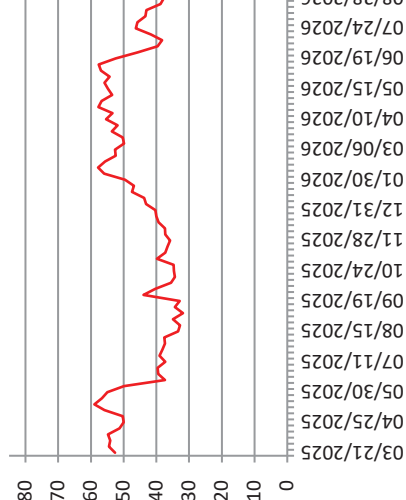
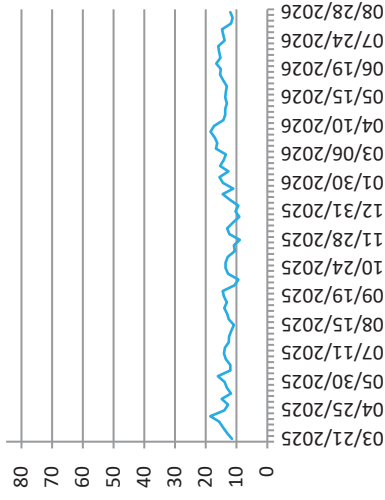
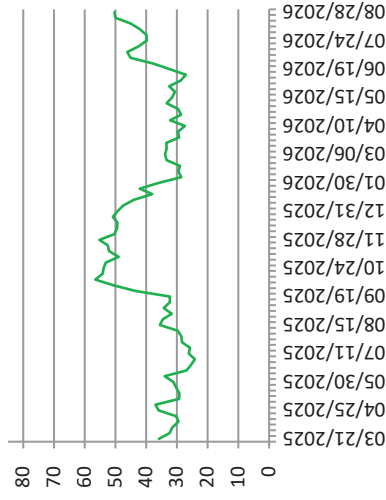
Communications



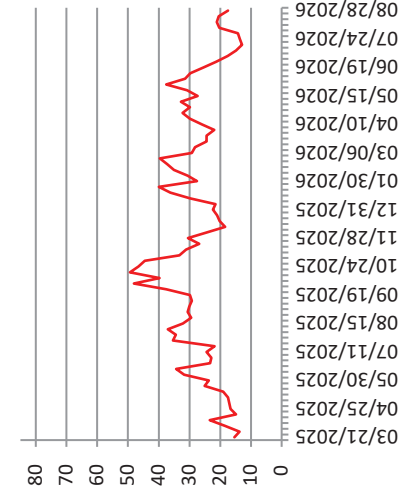
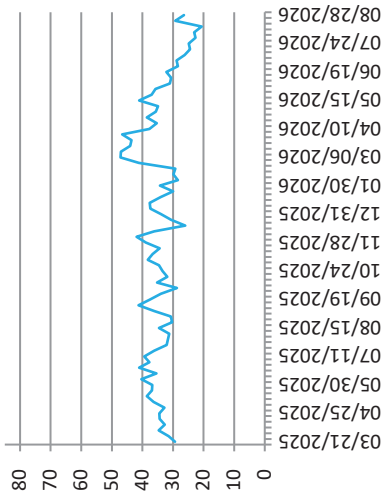
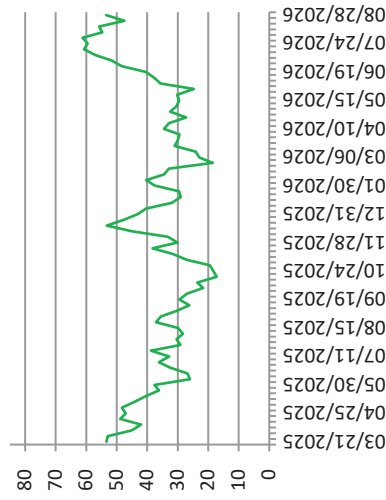
Consumer Discretionary



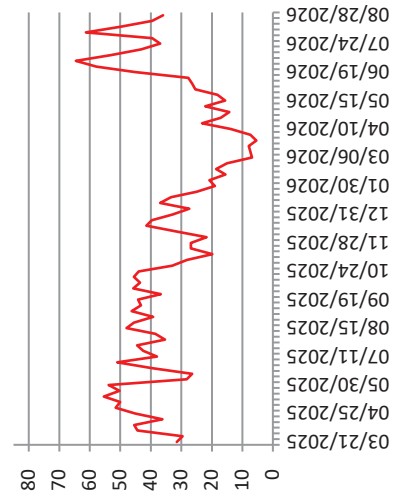
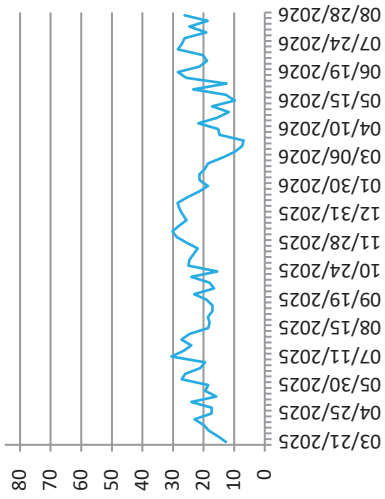
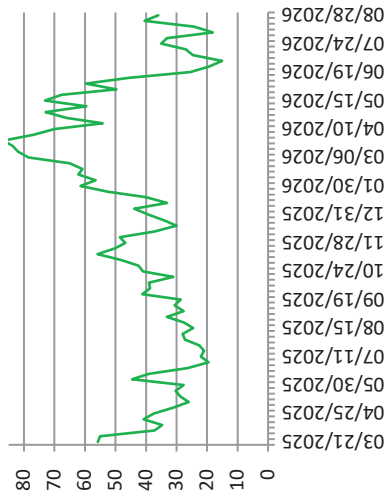
Health Care



Financials



Energy

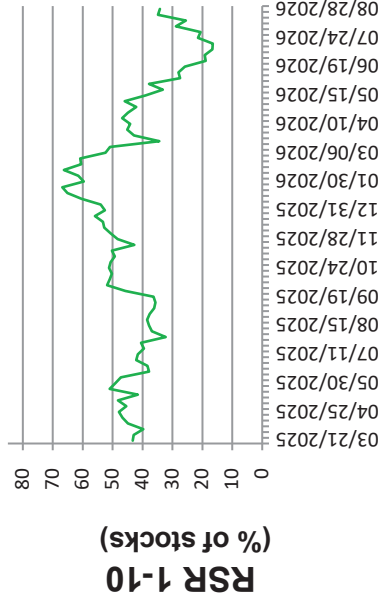


RSR 1-10
(% of stocks)

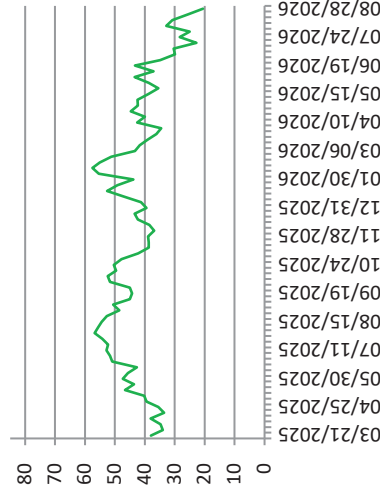
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

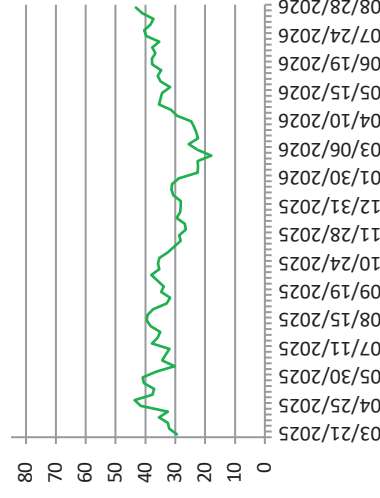
Materials



Manufacturing

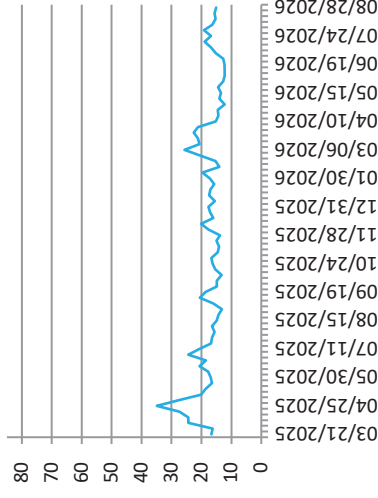
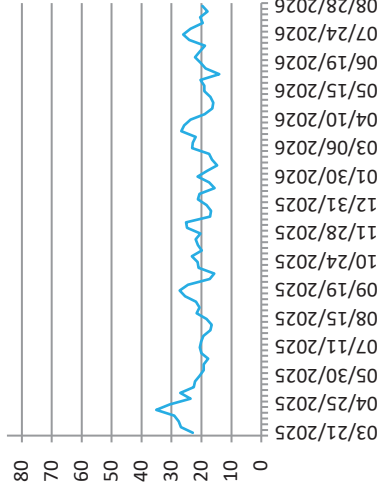
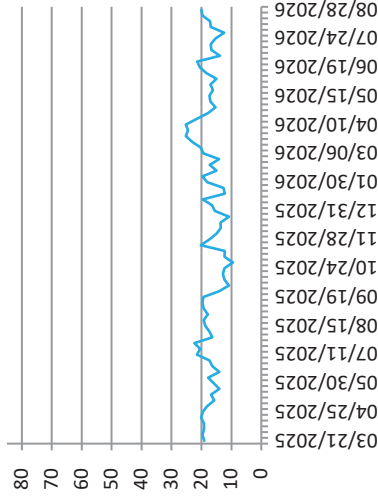


Services



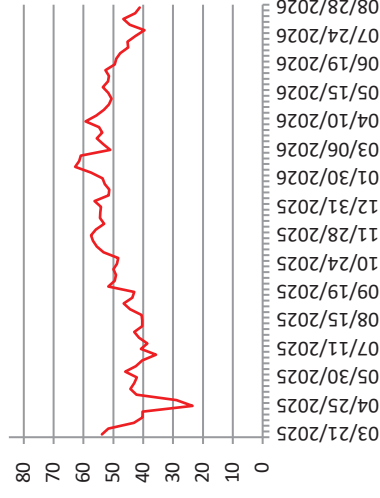
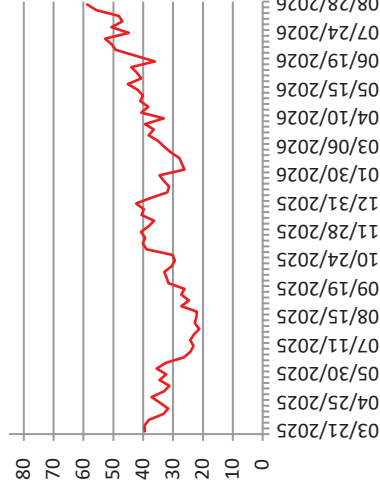
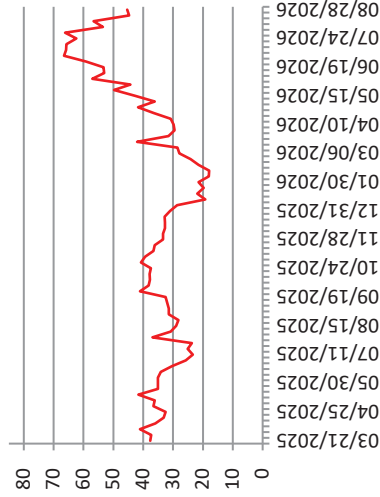
RSR 11-20

(% of stocks)

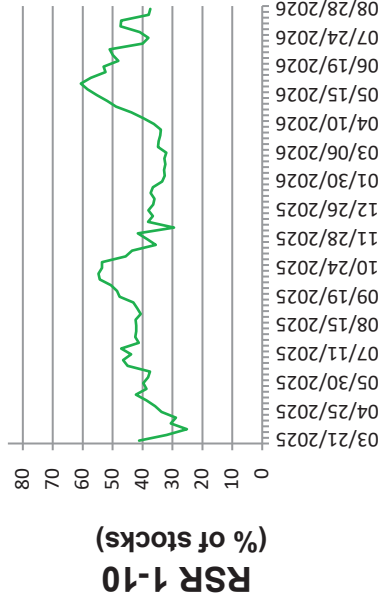


RSR 21-30

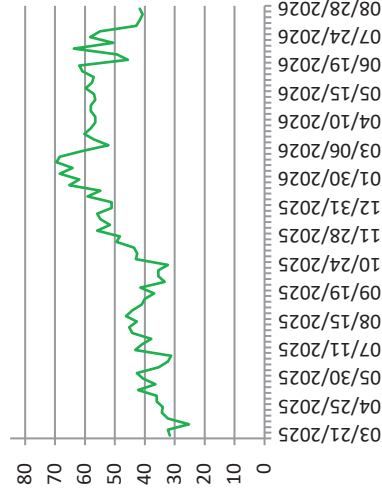
(% of stocks)



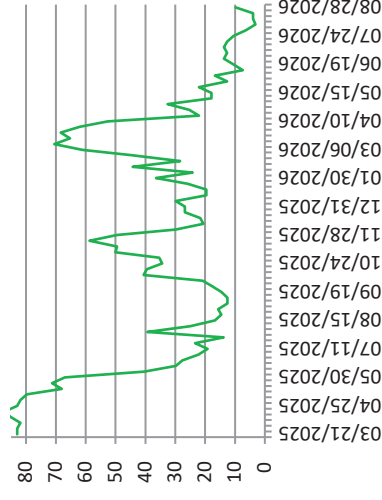
Technology



Transports

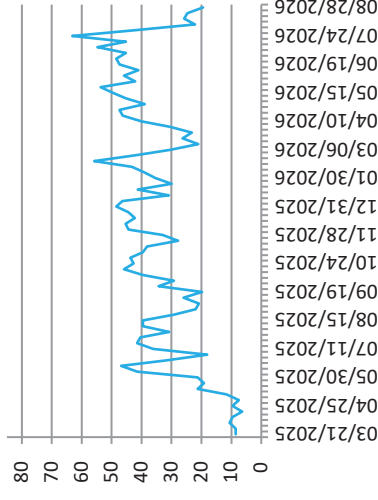
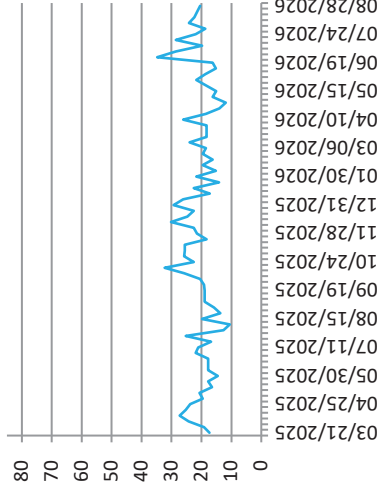
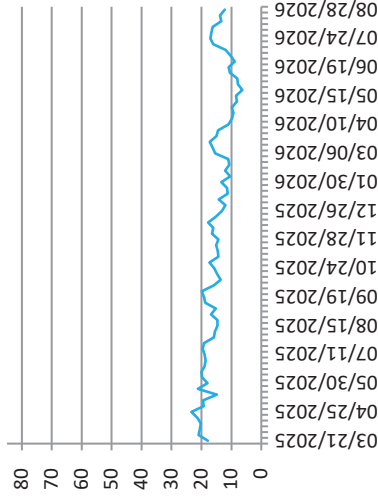


Utilities



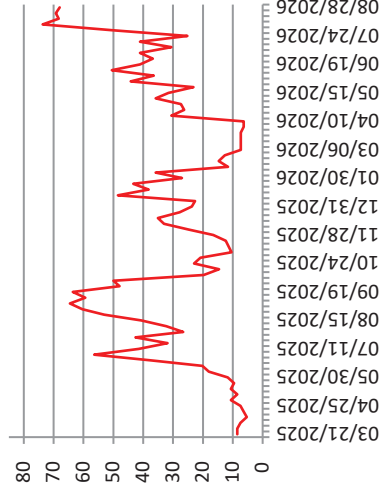
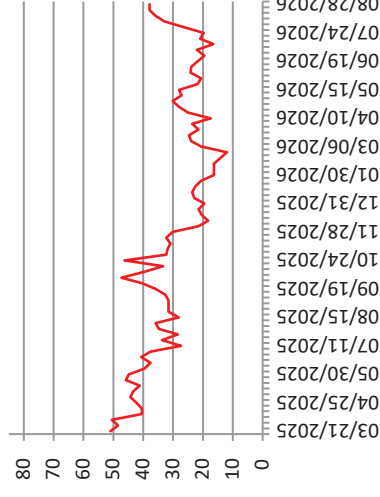
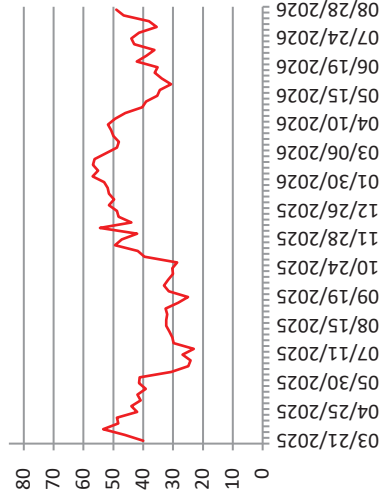
RSR 11-20

(% of stocks)



RSR 21-30

(% of stocks)



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David P. Nicoski, CMT
612-682-1900
dave@vermilioncap.com

Joe W. Jasper, CFA
612-712-1300
joe@vermilioncap.com

Ross W. LaDuke, CMT
612-482-8442
ross@vermilioncap.com

920 Second Avenue S., Ste. 1225 • Minneapolis, MN 55402 • 612-482-6800 • www.vermilioncap.com

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