

9/15/26

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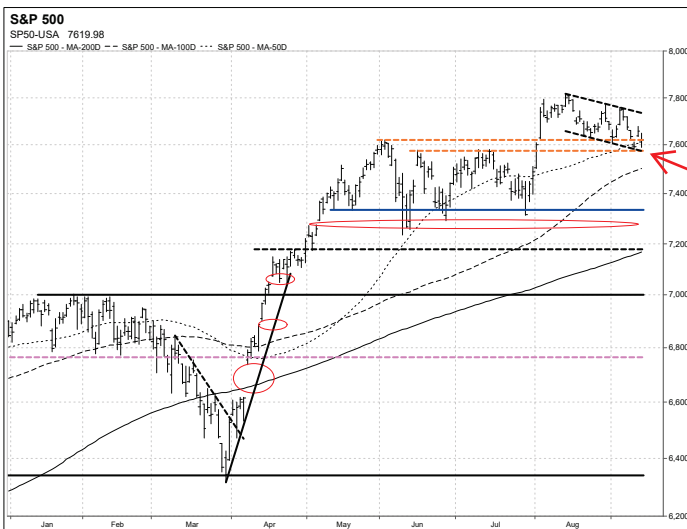
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Wall of Worry Grows Taller; 7580 on SPX Remains Vital

We remain bullish (as of our 4/21/26 *Compass*) on the S&P 500 (SPX), and we will stay that way as long as support at 7580-7629 holds. This is precisely where SPX found support last week. At the same time, if SPX breaks below 7580 we would look for a 7-10% peak-to-trough decline, while being mindful of support at 7250-7300. A.I. areas were hit hard yesterday following the "pacing the frontier" developments over the weekend, and we believe caution is warranted on semiconductors, memory, neoclouds, and photonics names. Overweight software relative to semiconductors. It remains noteworthy that the memory ETF (**DRAM**) has *not* filled its bullish gap from August 12 at \$51-\$53, and semiconductors (**SOXX**) remains above crucial \$464-\$478 support; if these supports break, it would be time to look out below.

- **Warning Signs.** Warnings signs we see include: (1) renewed underperformance from semiconductors, (2) outperformance from defensive Sectors that typically outperform during inflationary periods (Energy and Health Care), (3) WTI crude oil and (4) the 10-year Treasury yield continuing to trend higher, and (5) U.S. interest rate volatility (MOVE index) creeping higher to test the important 85-90 level ahead of a likely Fed rate hike on Wednesday. A significant "wall of worry" is being built, and it will only become a problem for the SPX on a sustained break below 7580. At the same time, the market could rip higher if conditions marginally improve... *see chart below and pages 2-4.*
- **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) Mag7 (**MAGS**) is hitting 3.5-month price and RS highs as small-caps continue to underperform. (5) Gold and silver prices have bottomed (we have been bullish since Aug. 11), and we would buy on this recent pullback. (6) Bitcoin and Ether have likely bottomed as well. This remains a bull market until proven otherwise... *see page 4.*

In today's report we highlight attractive Groups and stocks within Energy and Services: EN-04-Oil & Gas, South America, EN-08 Oil & Gas E&P, Domestic, Large-Cap, EN-09 Oil & Gas E&P, Domestic, Mid-Cap, and SV-18 Correctional Facilities... *see pages 13-25.*



S&P 500 forming a bull flag pattern as a "wall of worry" is being built. We expect an upside breakout soon and we will remain bullish as long as support holds at 7580-7629. With that said, if SPX breaks below 7580 we would expect a 7-10% peak-to-trough decline, though 7250-7300 also would be strong support to monitor.

Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

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; the trend of outperformance from software is especially likely to continue following the "pacing the frontier" developments. **AAPL** also remains attractive.

We upgraded **Energy** (**XLE**) to overweight in late-August, and it continues to be an attractive Sector to be buying. 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. 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. Oil equipment/services (**OIH**, **XES**, **HAL**, **SLB**, **BKR**) are starting to roll over and is an area we would avoid.

Health Care (**RSPH**, **XLV**) is another attractive Sector to be buying now -- remain overweight/add exposure. We prefer buying the more defensive areas, including pharmaceuticals (**PJP**) and services/providers (**XHS**, **IHF**).

No Weighting Changes

Recent changes:

9/1/26: Downgraded Utilities to Underweight (from Market Weight)

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

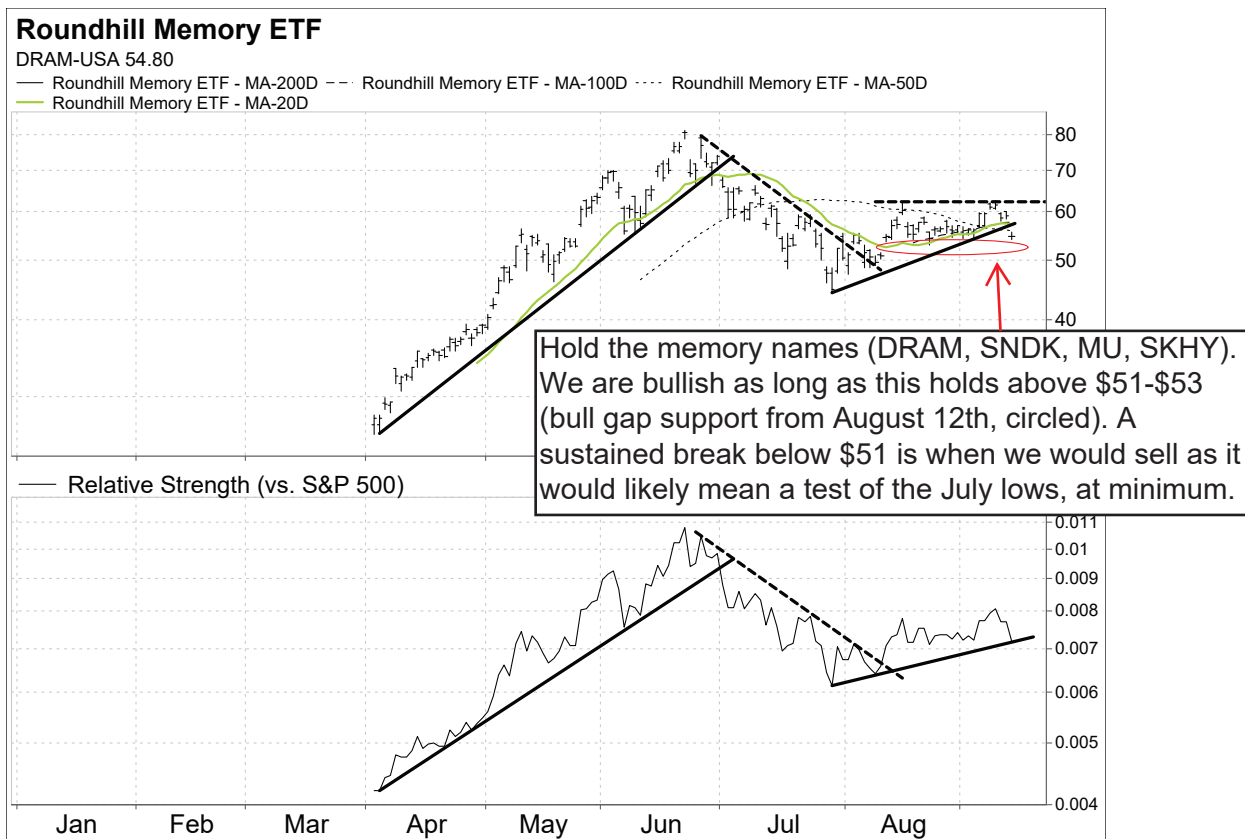
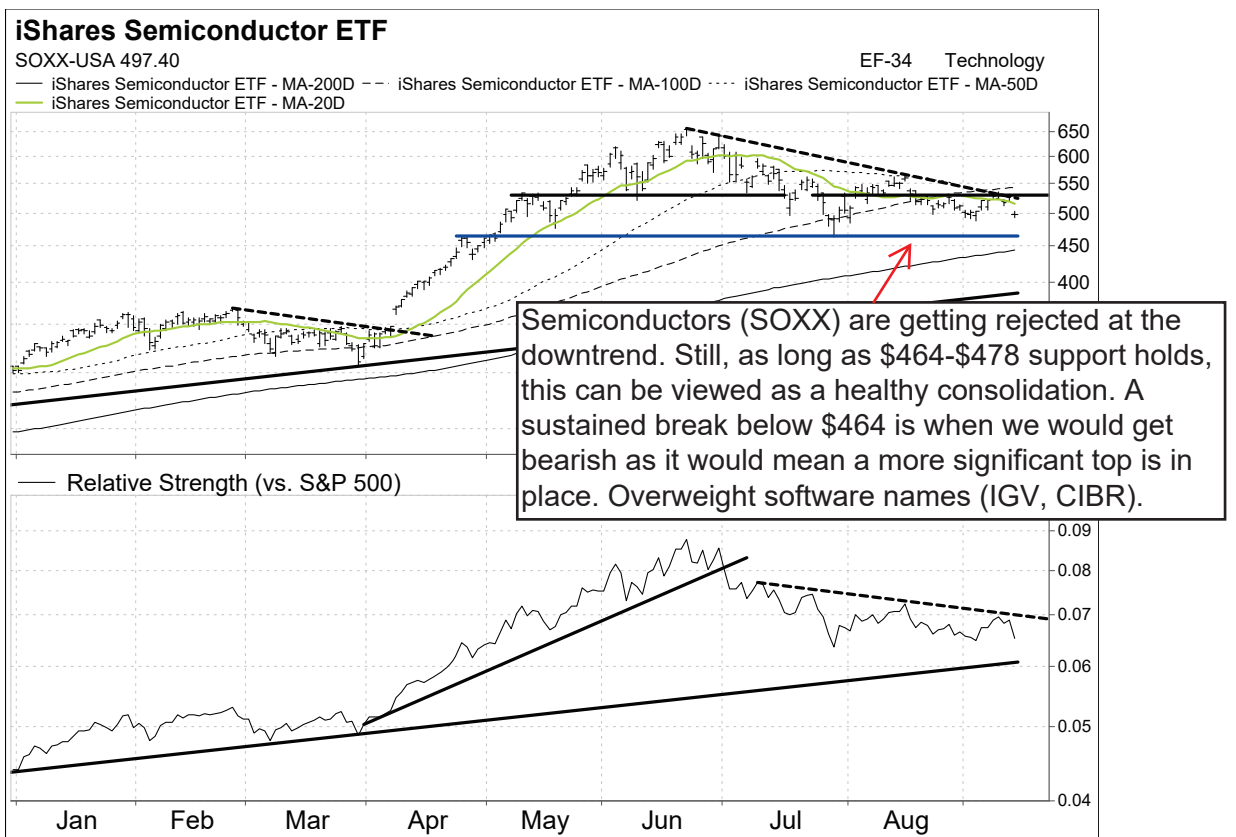
Vermilion Sector	09/11	09/04	08/28	08/21	08/14	08/07	07/31	07/24	07/17	07/10
EN Energy(CAP)	6	10	13	11	15	22	13	11	16	21
TE Technology(CAP)	6	7	7	8	6	5	8	8	8	4
FN Financials(CAP)	8	8	9	11	10	10	7	8	9	9
EN Energy(AVG)	9	13	16	15	19	23	19	18	20	22
FN Financials(AVG)	9	9	10	12	11	11	8	9	9	10
HC Health Care(CAP)	9	7	7	5	12	11	11	11	12	12
HC Health Care(AVG)	11	7	7	6	10	10	14	12	9	6
SV Services(CAP)	11	12	11	12	13	15	14	17	18	20
MA Materials(CAP)	13	12	11	10	19	16	23	22	25	23
TR Transportation(AVG)	14	14	15	15	15	13	10	12	9	
CO Communications(CAP)	16	20	20	23	22	21	20	24	20	18
RE Real Estate(CAP)	16	17	13	12	15	14	10	7	9	13
SV Services(AVG)	16	16	15	15	15	16	17	18	18	17
CO Communications(AVG)	17	18	17	20	19	18	19	21	20	20
TE Technology(AVG)	18	19	16	16	9	9	16	18	15	7
MA Materials(AVG)	19	17	17	16	20	21	27	26	27	27
TR Transportation(CAP)	19	19	16	16	18	17	16	11	11	11
CD Consumer Disc(CAP)	20	21	21	22	21	20	20	26	23	23
RE Real Estate(AVG)	20	20	19	18	20	18	14	11	10	14
CD Consumer Disc(AVG)	21	19	18	18	19	16	17	18	17	17
CS Consumer Staples(CAP)	21	22	22	23	23	23	19	21	20	21
MF Manufacturing(CAP)	21	22	21	21	17	16	18	16	20	16
UT Utilities(AVG)	21	22	23	25	23	24	22	18	20	19
CS Consumer Staples(AVG)	22	22	22	23	25	23	23	23	23	23
UT Utilities(CAP)	23	25	26	26	24	25	21	16	18	17
MF Manufacturing(AVG)	24	23	24	23	19	19	24	23	24	22

Sector Weighting Recommendations

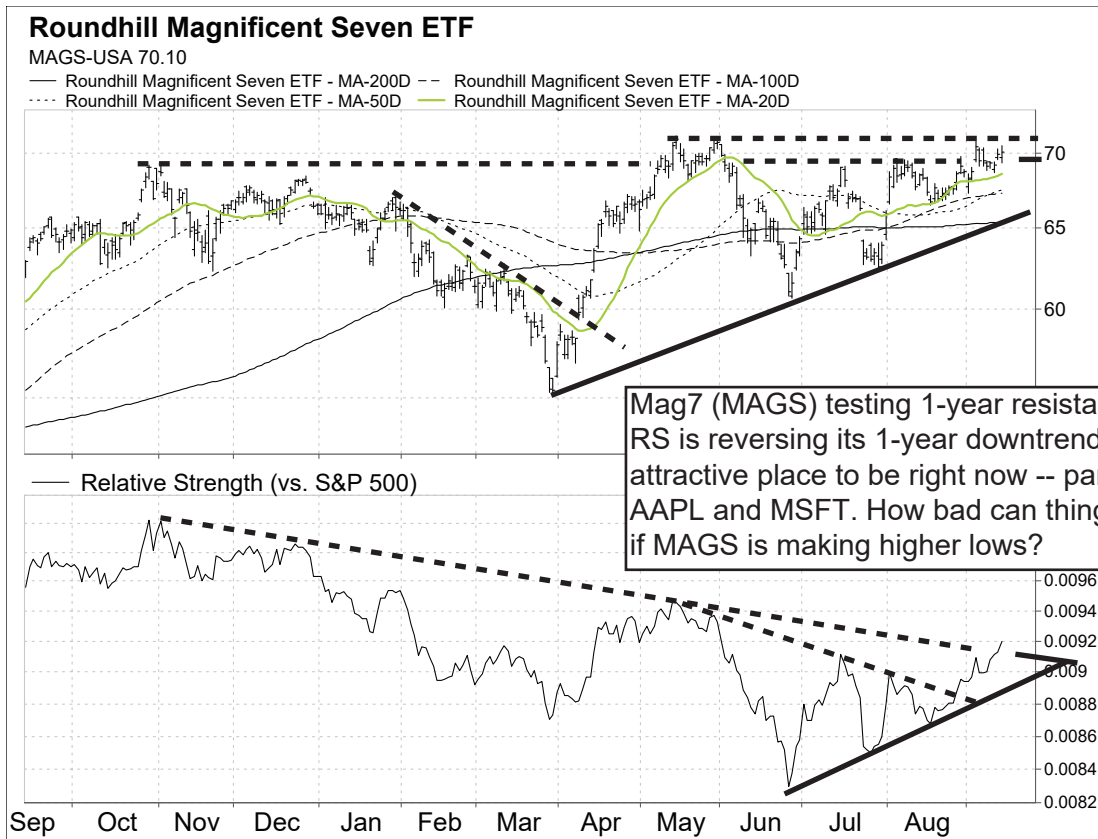
Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications		X	
Cons. Discretionary	X		
Consumer Staples		X	
Energy			X
Financials		X	
Health Care			X
Materials		X	
Manufacturing		X	
Real Estate	X		
Services		X	
Technology		X	
Transportation		X	
Utilities	X		

See attached Sector commentary for Group and individual stock recommendations.

Consolidation Continues for Semiconductors (SOXX) and Memory (DRAM)



MOVE Index Approaching Crucial Level; Mag7 (MAGS) Bullish?



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, PKSY, SIRI, NMAX, GTN, and EVC.
- Group CO-06 Movies, Entertainment, Programming, Small-Cap is developing into a leadership Group. Attractive names include: NWS, STRZ, and AMCX.
- Group CO-07 Investment Research & Ratings is developing into a leadership Group. Attractive names include: MCO, VALU, MKTW, and MORN.
- Group CO-09 Publishing, Small-Cap is a leadership Group. Attractive names include: 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, FUBO, and GRPN.
- Group CO-25 Social Networking has several leadership names including: META, MTCH, SNAP, 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 remains rangebound with support at \$110 and resistance at \$121.50. \$105 would be next support if \$110 fails to hold. Be selective.
- Group CD-01 Major Auto Manufacturers displays a bullish RS reversal – add selective exposure. Attractive names include: HMC, GM, RACE, and TM (bottom-fishing candidate).
- Group CD-04 Auto Dealers displays early signs of price and RS bottoms – add exposure. Attractive names include: GPC, KMX, LAD, and PAG.
- Group CD-10 Household Appliances/Tools displays early signs of price and RS bottoms – add selective exposure. Attractive names include: SN, HBB, 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 CLAR, SWIM, FWDI, and CRCT.
- 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: TGT, AMZN, VSBY, W, ANF, GLBE, BOBS, ETSY, NWL, CTRN, TLYS, JAKK, DLTR, FIVE, GCT, TTC, BBY, HVT, JILL, and bottom-fishing candidates SE, DG, HAS, NFLX, TSCO, ARHS, CVNA, and PRTS.
- 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: 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: MSGS, SPHR, RHP, and ESCA.
- Many restaurant Groups are starting to bottom – add exposure. Attractive restaurant stocks include: CAKE, EAT, DRI, BLMN, NDLS, LOCO, CBRL, BJRI, BH, and bottom-fishing candidates CMG and SG.
- 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 SABR (bottom-fishing candidate).
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: DASH, SGAMY, GRMN, ROKU, FLXS, MHK, MOV, FOSL, and bottom-fishing candidates NTDOY, ULTA, SONY, HOG, GPRO, 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 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** 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**, and **CCEP**.
- 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 **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: **SPB**, **CVS**, **CART**, **ADM**, **MICC**, **BOF**, **COKE**, **IFF**, **SXT**, **AGRO**, and bottom-fishing candidates **ENR**, **DEO**, and **GO**.

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. **This Group is highlighted in today's Compass**. Attractive names on pullbacks include: **PBR**, **PBR.A**, **EC**, **YPF**, **TGS**, **GPRK**, **UGP**, **GTE**, 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. **This Group is highlighted in today's Compass**. Attractive names on pullbacks include: **COP**, **EOG**, **OXY**, **FANG**, **DNV**, 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. 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**, **TTL**, **FTK**, **NGS**, and **FET**.
- 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: **FTI**, **SUBCY**, **TDW**, **OIL**, **INVX**, **VTOL**, **OIS**, and **HLX**.

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

- 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. 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 uptrend and is near a negative inflection. **Yesterday's activity weakened many of the large-cap banks. BAC, GS, MS, and JPM are increasingly looking like descending triangles but remain above horizontal support.** A break of the horizontal supports would indicate top pattern. However, we believe this is also a beneficiary of intra-market rotations to reduce Technology exposure. We would stay with them on an 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, WSBF, 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. **Yesterday's activity weakened many of the large-cap banks. BAC, GS, MS, and JPM are increasingly looking like descending triangles but remain above horizontal support.** This went from concerning right back to everything is fine. Names include: **JPM, RJF, MS, GS, UBS, and C.**
- 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.**

Financials (cont.): Market Weight

- 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 (**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 such as pharmaceuticals and services/providers.
- 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**, **BAYRY**, **BMJ**, and **PFE** (bottom-fishing candidate).
- **JAZZ** and **HRMY** are attractive names 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: **ETON**, **CORT**, **AMLX**, **TARS**, **PRGO**, **ZYME**, **LBRX**, **AVLN**, and **EOLS**.
- Biotechnology (ETFs: **IBB**, **XBI**, Groups HC-06, -07, -08, and -09) displays RS consolidation, but price remains bullish. Attractive names include: **GILD**, **RPRX**, **MRNA**, **REGN**, **VRTX**, **BIIB**, **BMRN**, **VIR**, **ANAB**, **CLYM**, **RAPP**, **RLAY**, **TNGX**, **DFTX**, **ORKA**, **ZBIO**, **ACRS**, **IMVT**, **SYRE**, **TRVI**, **PBYI**, **ASND**, **SEPN**, **PTGX**, **ROIV**, **TXG**, **CGEM**, **DNTH**, **EWTX**, **IOVA**, **URGN**, **XURE**, **DRTS**, **EXEL**, **ADPT**, **LGND**, **TVTX**, **PVLA**, **MNPR**, **MRVI**, **SLDB**, **MBX**, **INCY**, **HALO**, **FATE**, **MGTX**, **DSGN**, **FDMT**, and bottom-fishing candidates **NVAX**, **GRAL**, **VOR**, and **INSM**.
- 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 – *overweight*/add exposure. Attractive names include: **TWST**, **ILMN**, **BRKR**, **CRL**, **PGEN**, **RVTY**, **WAT**, **TMO**, **AVTR**, **BIO**, **CAI**, **QGEN** (bottom-fishing candidate), **BLFS**, **MLAB**, and **TKNO**.
- 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-24 Health Care Services, Other displays price and RS bottoms – add exposure. Attractive names include: **HNGE**, **LFST**, **STLN**, **TEM**, **CON**, **HIMS**, and **PGNY**.*
- 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**, **SND**, **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**, **NTRA**, **AMN**, **AMWL**, **HTFL**, **NUTX**, **CBLL**, **CYRX**, **PSNL**, **GRDN**, **BTSG**, **CDNA**, **RDNT**, **AGL**, **MOH**, **NEO**, **HSTM**, **ACHC**, **BDSX**, **NEOG**, **CHE**, **AVAH**, **ADUS**, and bottom-fishing candidates **LMRI**, **PHR**, **CERT**, **UHS**, **WGS**, and **CRVL**.
- *Group HC-12 Medical Equipment, Specialty displays price and RS bottoms – add exposure. Attractive names include: **HAE**, **AXGN**, **MMED**, **STIM**, **ECOR**, and bottom-fishing candidates **BBNX** and **INSP**.*
- 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-12 above) include: **BAX**, **MMSI**, **AVR**, **LIVN**, **SOLV**, **ATRC**, **DCTH**, **ACU**, **BVS**, 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 **MMM**, and **EMR**.
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **ATRO**, **BETA**, **EMBJ**, **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: **ETN**, **DCH**, **BWA**, **CAAS**, **DORM**, **MGA**, **THRM**, **FOXF**, and **XPEL**.
- Group MF-17 Agricultural Equipment is a leadership Group. Attractive names include: **DE**, **KUBTY**, **CNH**, **AGCO**, **TITN**, and **ARTW**
- 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-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**, **EML**, and **PKOH**.

Materials: Market Weight

- RS on the **XLB** has been consolidating for several months but is now testing support. We would likely downgrade the Sector if RS deteriorates further.
- 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**, and **SMSMY**.
- Group MA-02 Metals, Steel, Integrated, Non-U.S. is a leadership Group. Attractive names include: **RIO**, **MT**, **TX**, **GGB**, and **SID**.
- 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** and **LXFR**.
- 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-14 Fertilizer is a leadership Group. Attractive names include: **NTR**, **CF**, **MOS**, **ICL**, **UAN**, and **IPI**.
- Group MA-17 Forest Products, Paper & Packaging is a leadership Group. Attractive names include: **UFPT**, **MATV**, and **CLW**.
- Group MA-19 Containers, Metal, Glass and Plastic is developing into a leadership Group. Attractive names include: **AMCR**, **CCK**, **AMBP**, **KRT**, **GEF**, and **MYE**.
- Group MA-20 Diversified Mining is developing into a leadership Group. Attractive names include: **BHP**, **NGLOY**, **TECK**, and **ANGPY**.
- Group MA-23 is a leadership Group. Attractive names include: **SCCO**, **FCX**, **TECK**, **LUNMF**, **ERO**, and **TGB**.
- Group MA-26 Gold, Western Hemisphere, Large-Cap is developing as a leadership Group. Gold is pulling back to levels of it's nearest low and has developed a near-term H&S top. However with the current geopolitical tension, global debt, we believe this pattern at this point should be ignored as a reversal of such a bearish pattern is extremely bullish. We see 4329 as a very important level in order to negate the top pattern. We would be buyers on any weakness. Attractive names include: **NEM**, **AEM**, **B**, and **FNV**.

Materials (cont.): Market Weight

- Group MA-26 Gold, Western Hemisphere, Small-Cap is developing as a leadership Group. Gold is pulling back to levels of it's nearest low and has developed a near-term H&S top. However with the current geopolitical tension, global debt, we believe this pattern at this point should be ignored as a reversal of such a bearish pattern is extremely bullish. We see 4329 as a very important level in order to negate the top pattern. 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, BFH, FLYW, CASS, IBEX, JKHY, PYPL, BR, EXLS, and CNXC**.
- 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: **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, 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, and ACCO**.
- 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, ABM, and ECL**.
- 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** (acquired by CPRT; can sell) and **CPRT**.
- Group SV-25 Marketing/Merchandising/Digital displays early signs of price and RS bottoms – add selective exposure. Attractive names include: **PUBM, PMTS, and MNTN**.
- Group SV-26 Crypto: Mining/Trading & Data Svcs. and the **WGMI** ETF have been weaker recently, a concerning development. **WGMI will need to break back above the crucial \$49-\$50 level in order for us to get more broadly bullish**. Stocks that are attractive include **HUT, NBIS, and bottom-fishing candidates BTDR and CLSK**. BTC

Sector Highlights -- new comments in green

and ETH treasury companies are bottoming. Attractive bottom-fishing candidates include **MSTR**, **BMNR**, **SBET**, **ASST**, and **DFDV**. **PURR**, **FIGR**, and **CRCL** 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 mid-August 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. *After the appearance of bottoming price action, the latest “pacing the frontier” developments have us once again 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**, **PI**, **QRVO**, **UMC**, **SIMO**, **SMTCL**, **ADI**, **SITM**, **IFNNY**, **AMD**, **MRVL**, **INTC**, **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**, **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. *Really, we want to see gap support from August 12th at \$50.90-\$53.00 hold, or a renewed down-trend is likely.* 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**, **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**.
- 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 – *overweight/add exposure.* This comes after we discussed throughout and since April 2026, that the **IGV** may be bottoming at 2+ year support at \$76-\$77. There is no doubt 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**, **FROG**, **RDVT**, **VEEV**, **RBRK**, **NOW**, **SNOW**, **NTNX**, **BOX**, **SAIL**, **APPE**, **SSNC**, **U**, **ZETA**, **PAYC**, **PCTY**, **MGNI**, **VRNS**, **CVLT**, **COMP**, **ACIW**, **FSLY**, **FIVN**, **VRSN**, **MANH**, **PD**, **DT**, **MDB**, **SHOP**, **GTLB**, **APPN**, **ESTC**, **SMWB**, **FRSH**, **TEAM**, **WDAY**, and bot-

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

tom-fishing candidates **DUOL, SE, PRGS, RPD, TYL, Q TWO, IOT, WK, ASAN, MNDY, SPSC, SPT, BILL, CERT, HUBS, ADBE, ADSK, DOCU, GWRE, NCNO, PTC, FIG, INTU, CCC, PEGA, ALRM, and INTA.**

- 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-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, ZD, ZBRA, MSI, LITE, DDD, RNG, and bottom-fishing candidates SMCI, SATL, and ASTS.**

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.**

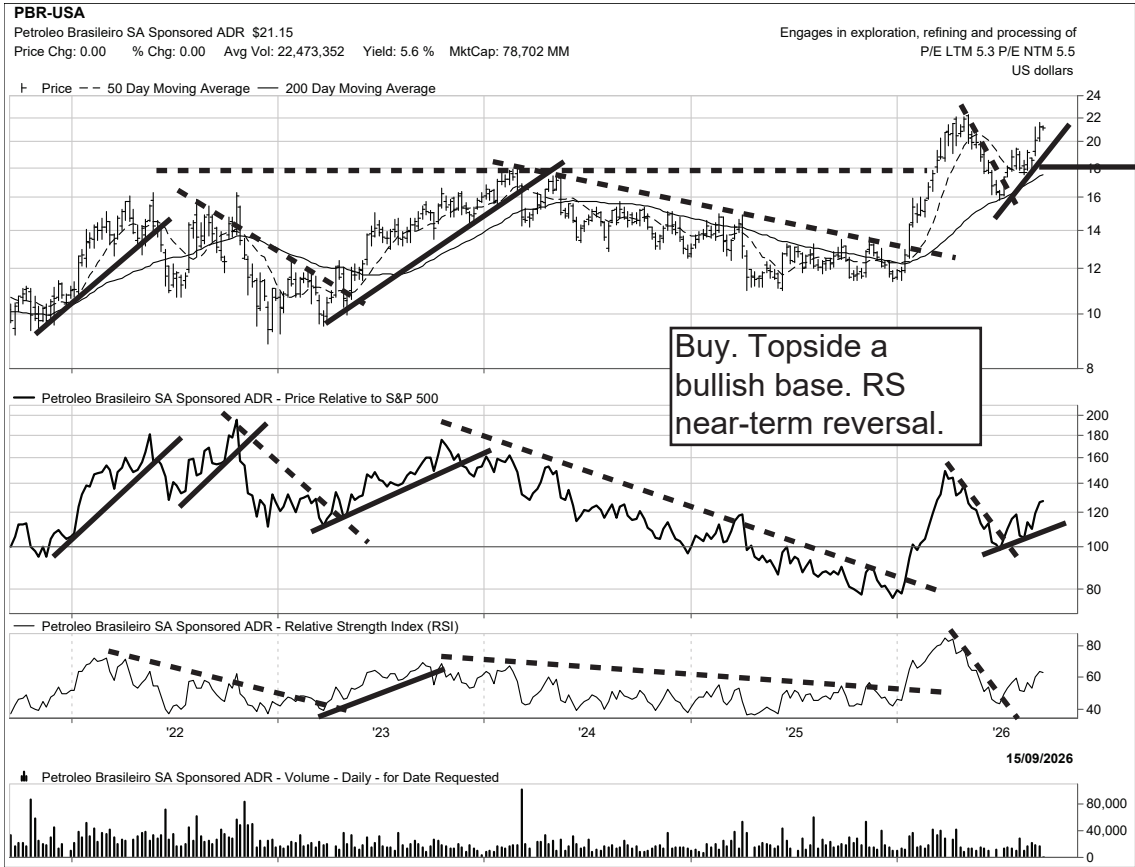
Utilities: Underweight (downgraded 9/1/26 from Market Weight)

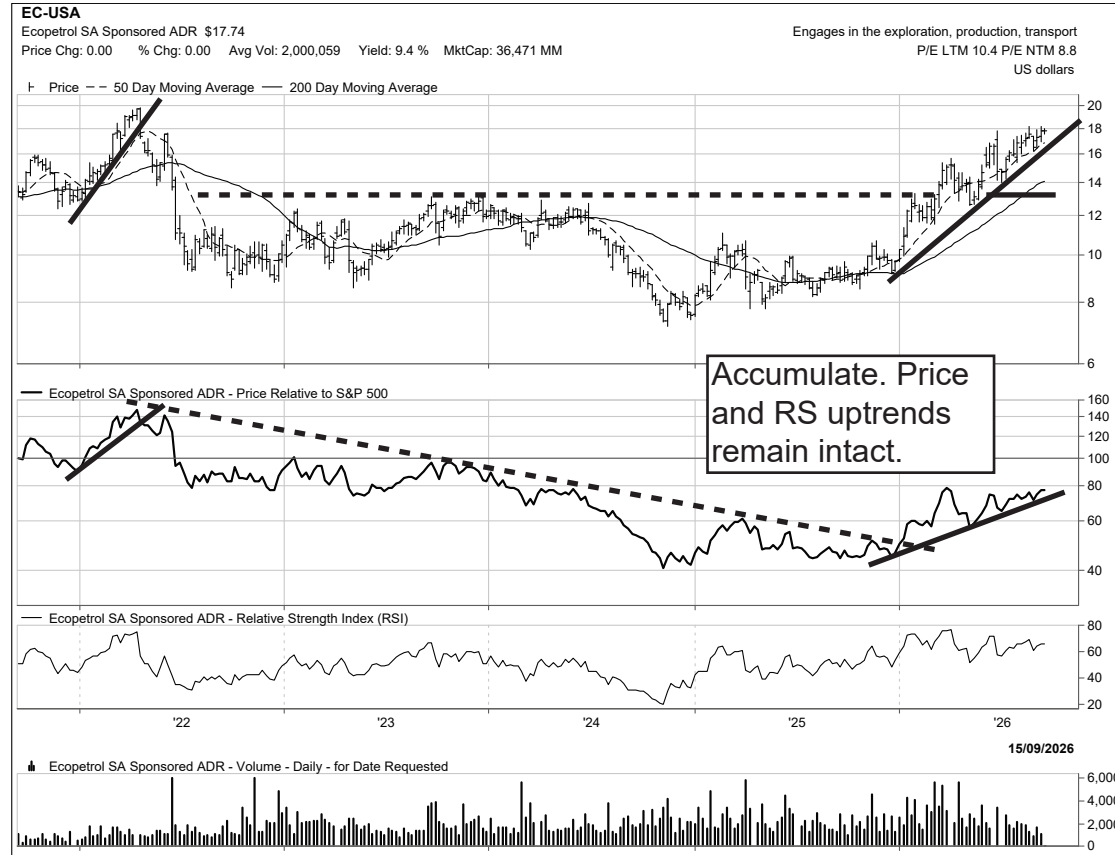
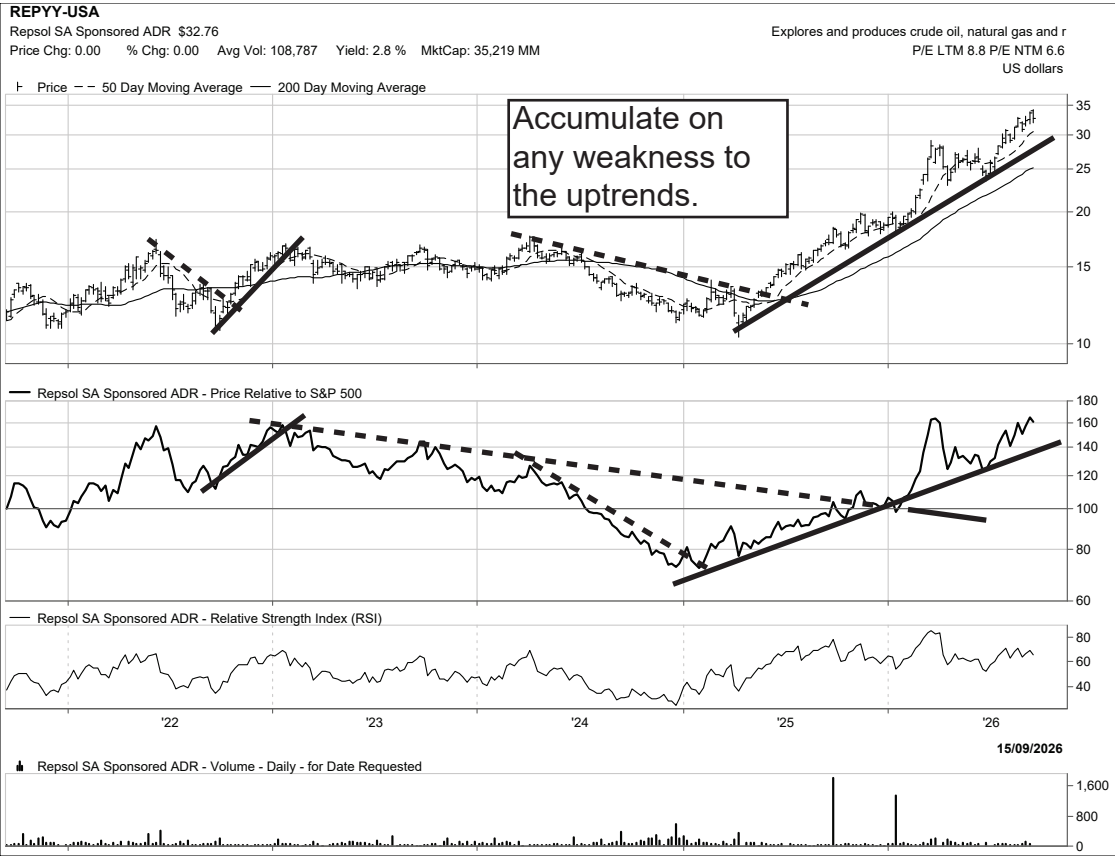
- RS on the XLU is violating multi-year support. The XLU's general price uptrend from the 2023 lows is being violated, a concerning development. Support at \$43.50-\$44.00 is also being violated.
- Group UT-18 Water Utilities is the only attractive Group within Utilities. Attractive names include: **AWK, HTO, EGY, YORW, ARTNA, and GWRS.**
- 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: **RWEOY and OKE.**

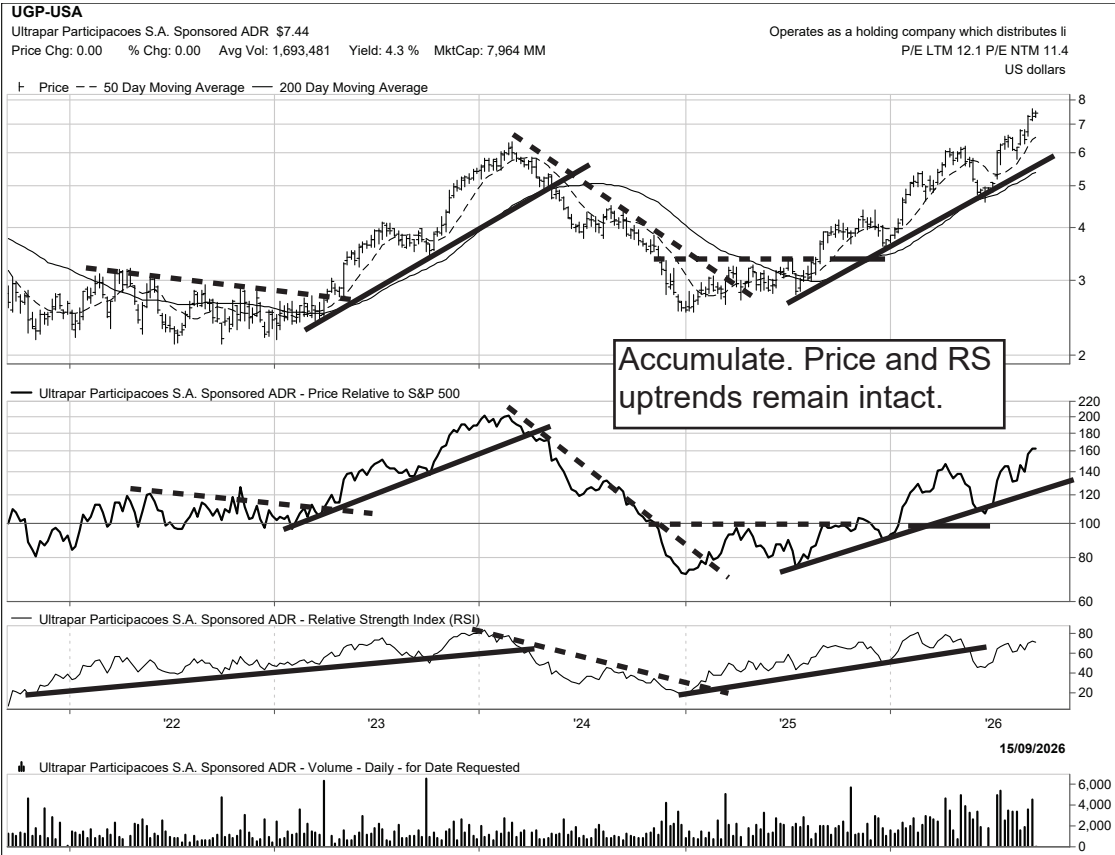
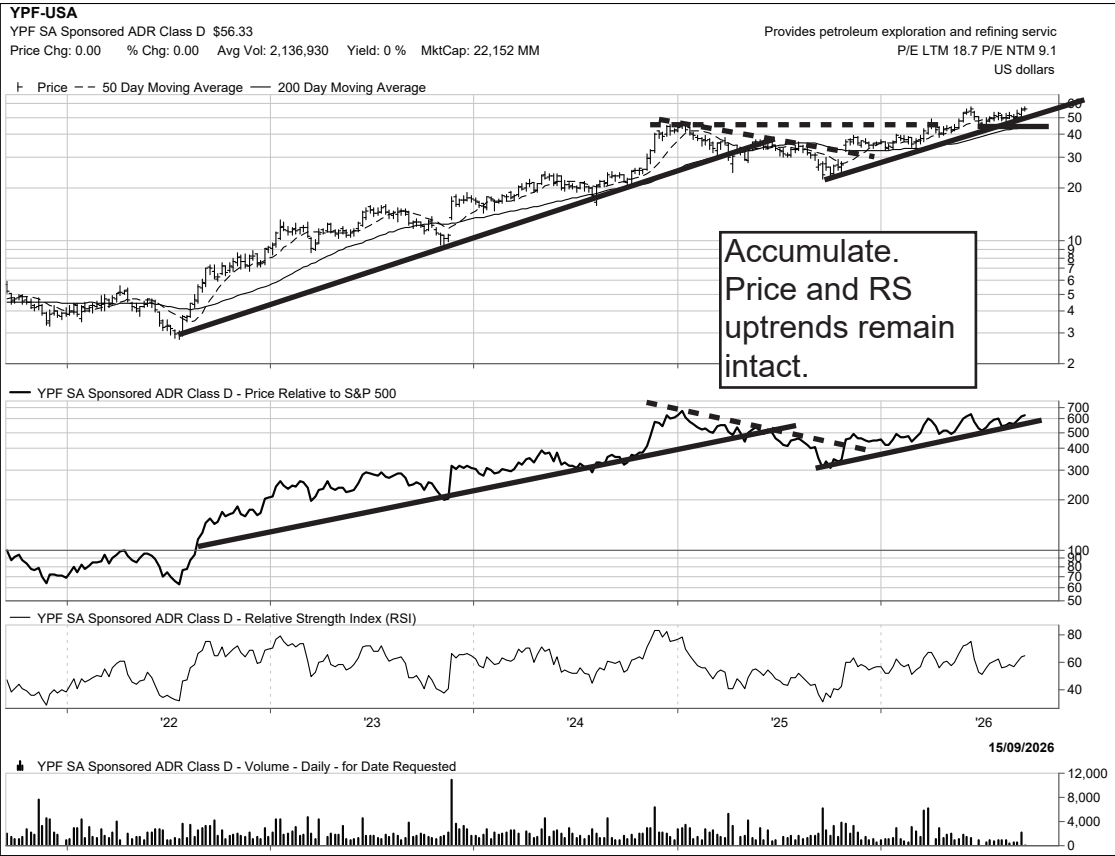
On the following pages we highlight attractive Groups and stocks within Energy and Services:

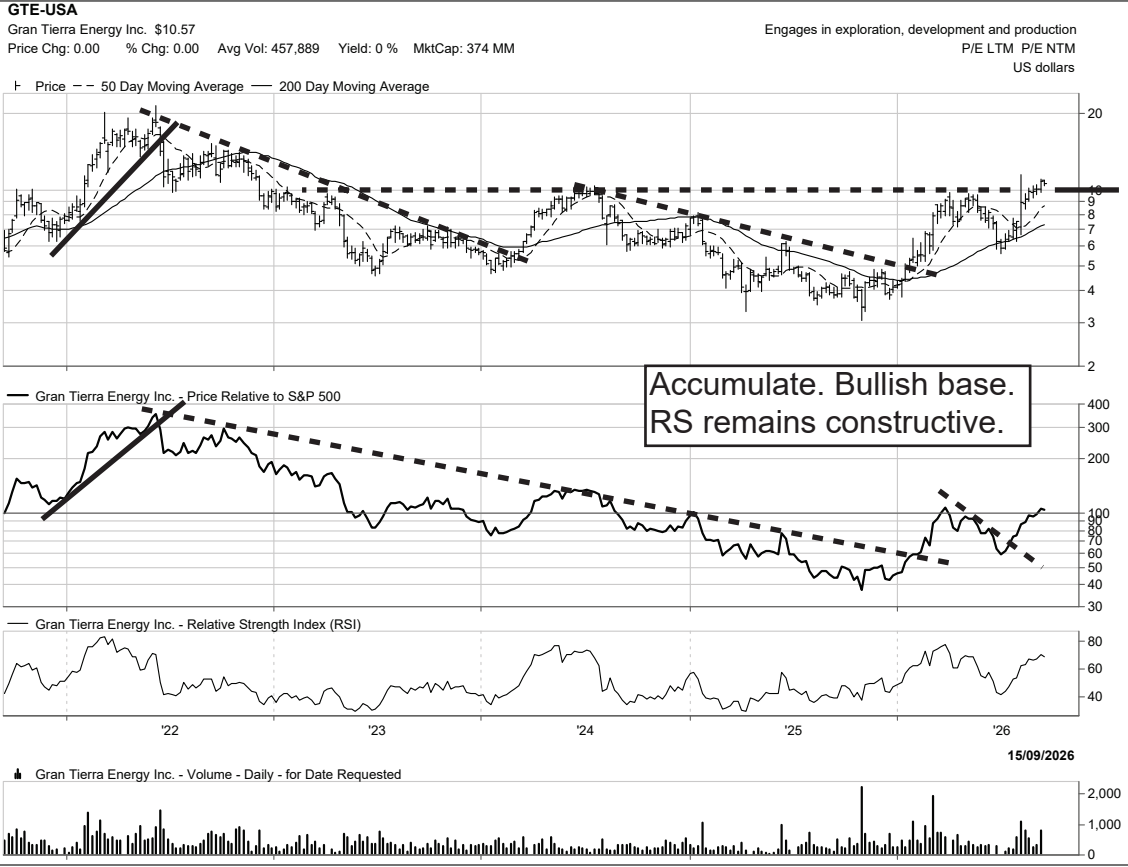
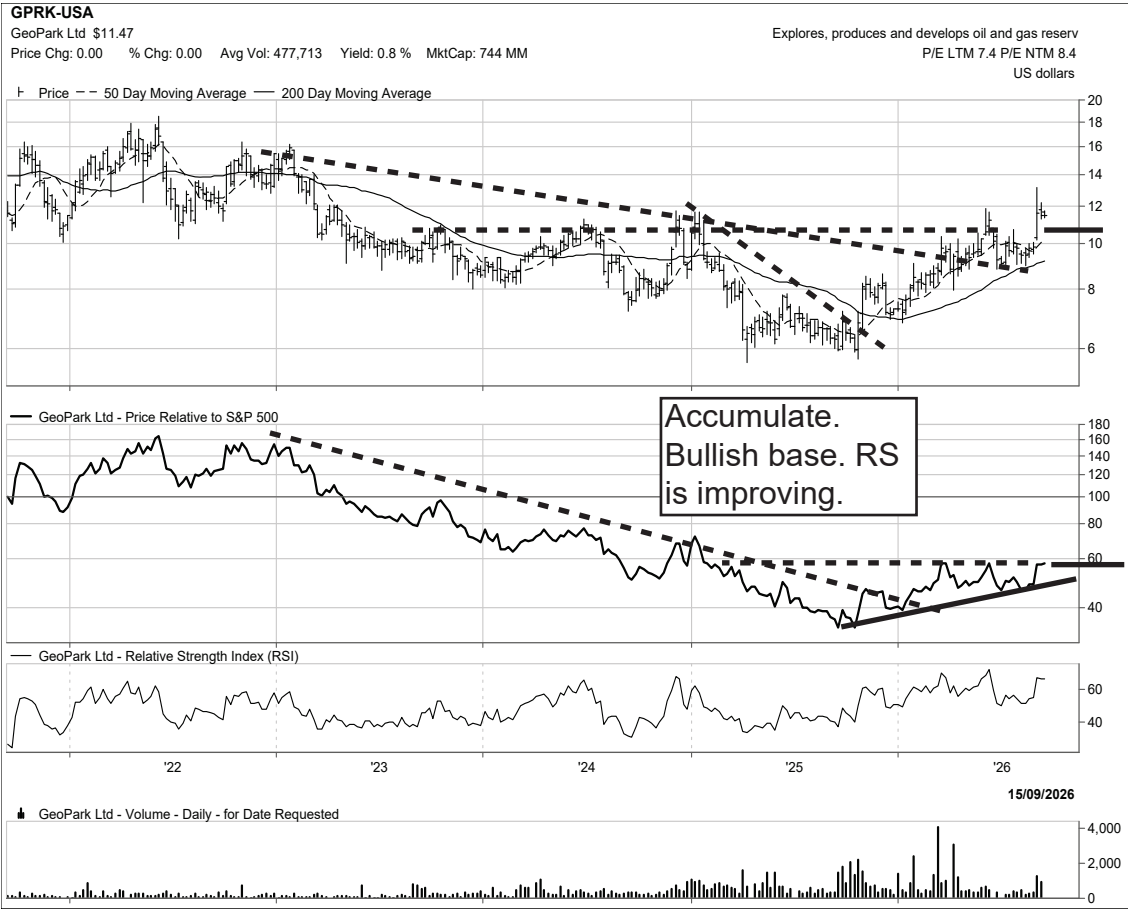
- **EN-04-Oil & Gas, South America** – Stocks highlighted: **PBR, REPLY, EC, YPF, UGP, GPRK, and GTE**
- **EN-08 Oil & Gas E&P, Domestic, Large-Cap** – Stocks highlighted: **COP, EOG, OXY, FANG, DVN, and APA**
- **EN-09 Oil & Gas E&P, Domestic, Mid-Cap** – Stocks highlighted: **PR, MGY, CRC, and CRGY**
- **SV-18 Correctional Facilities** – Stocks highlighted: **GEO and CXW**

EN-04 - Oil & Gas, South America

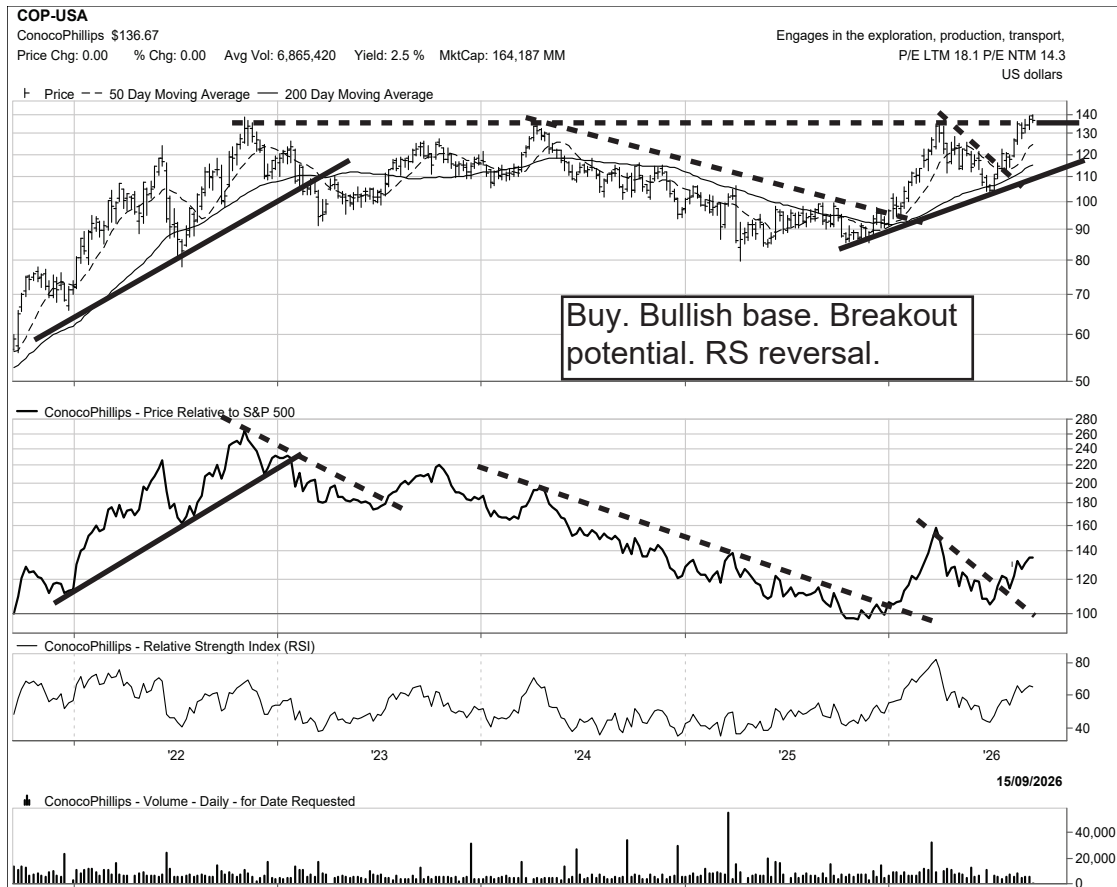
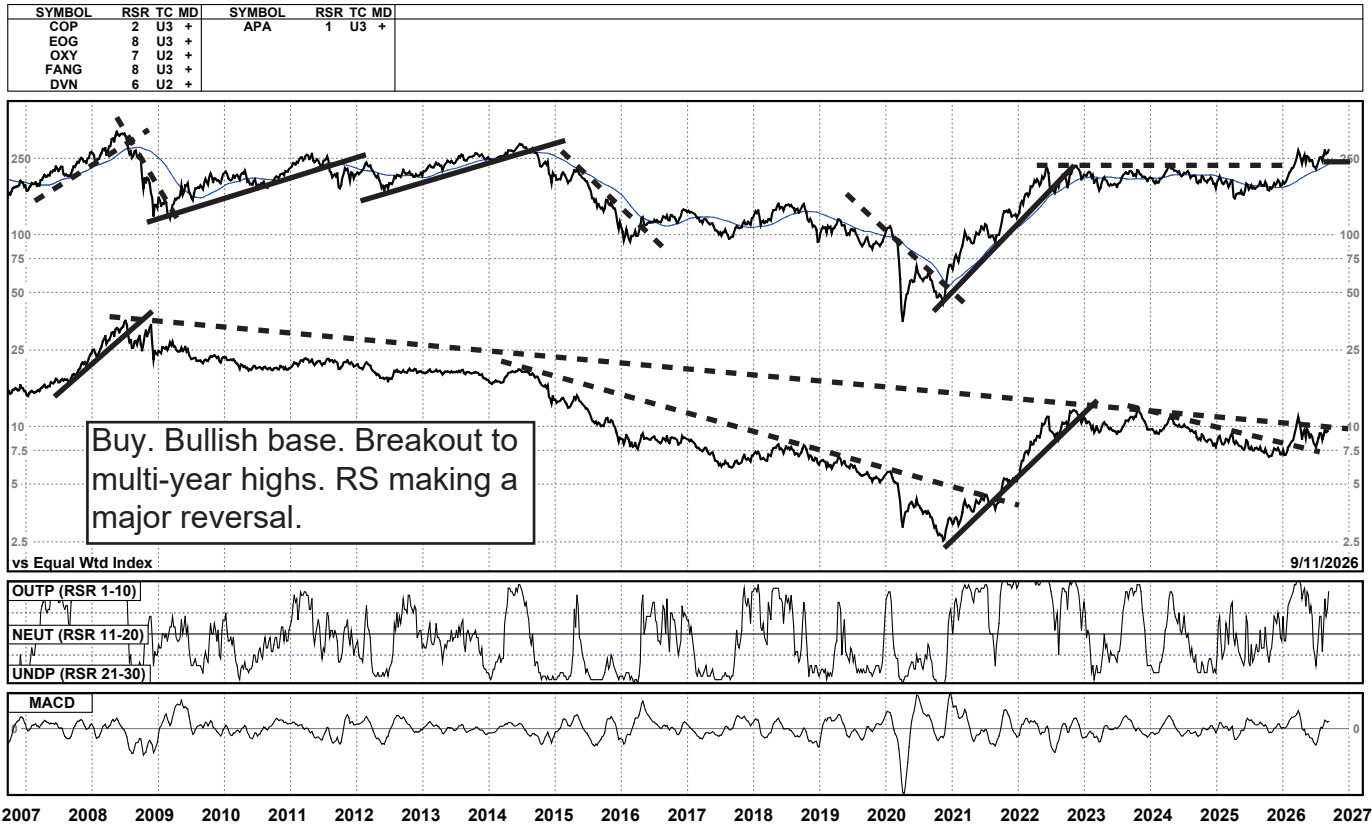


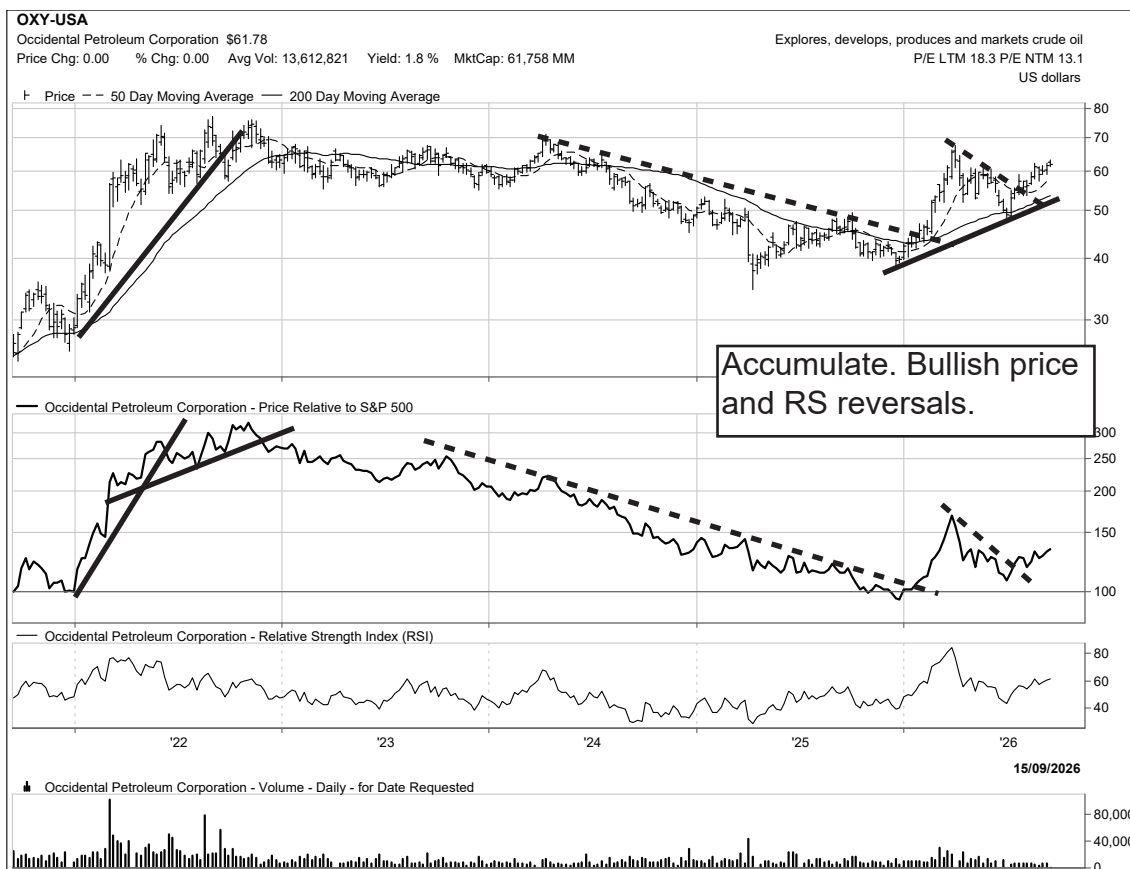
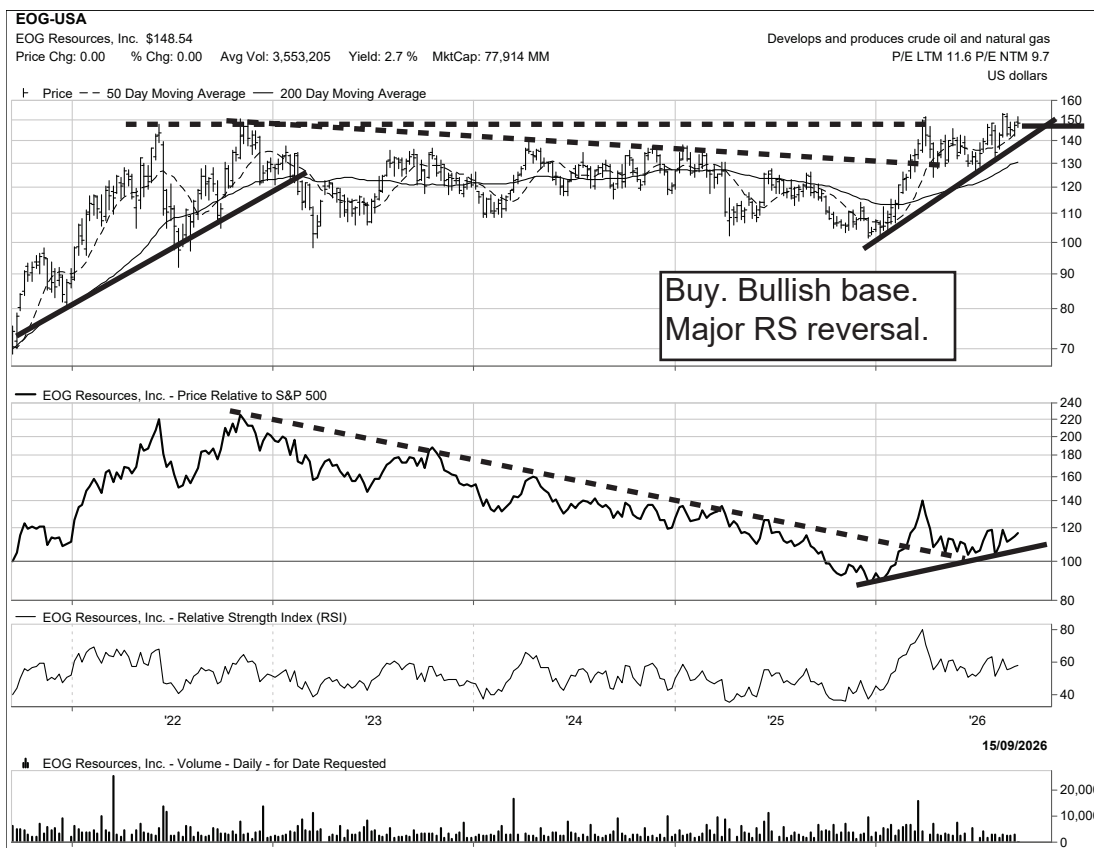


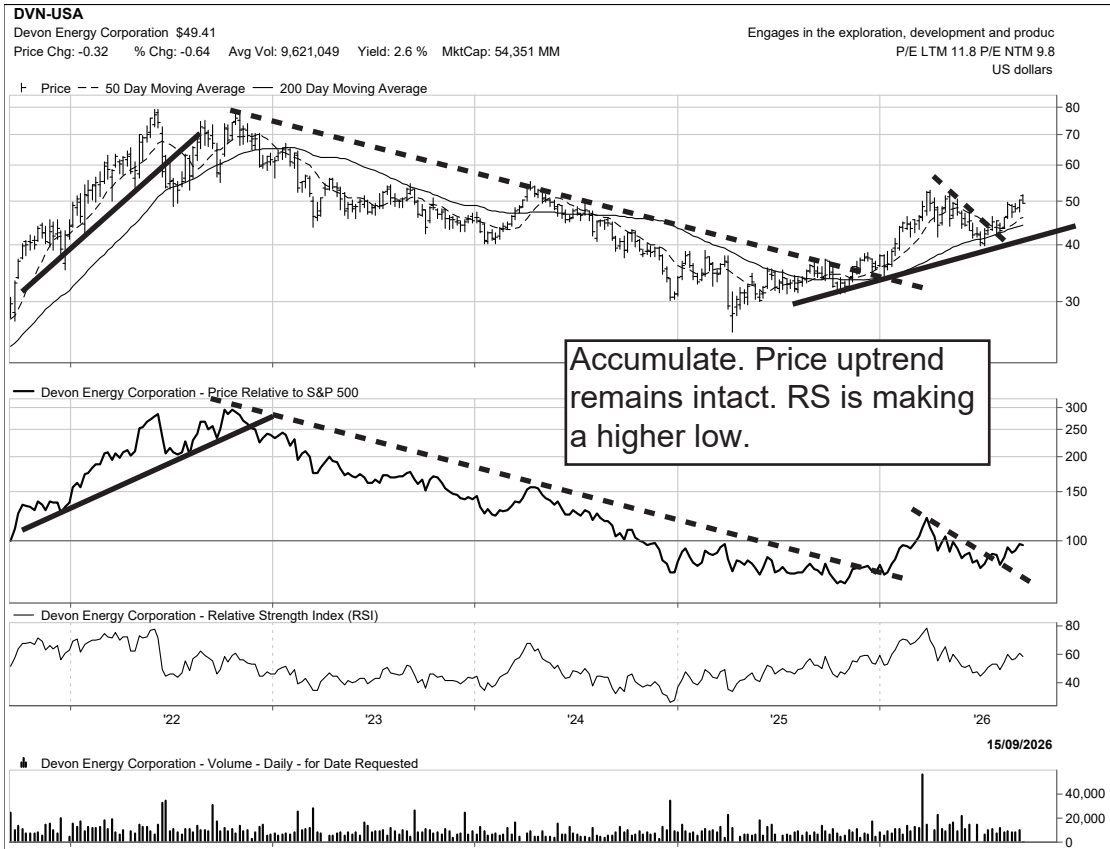
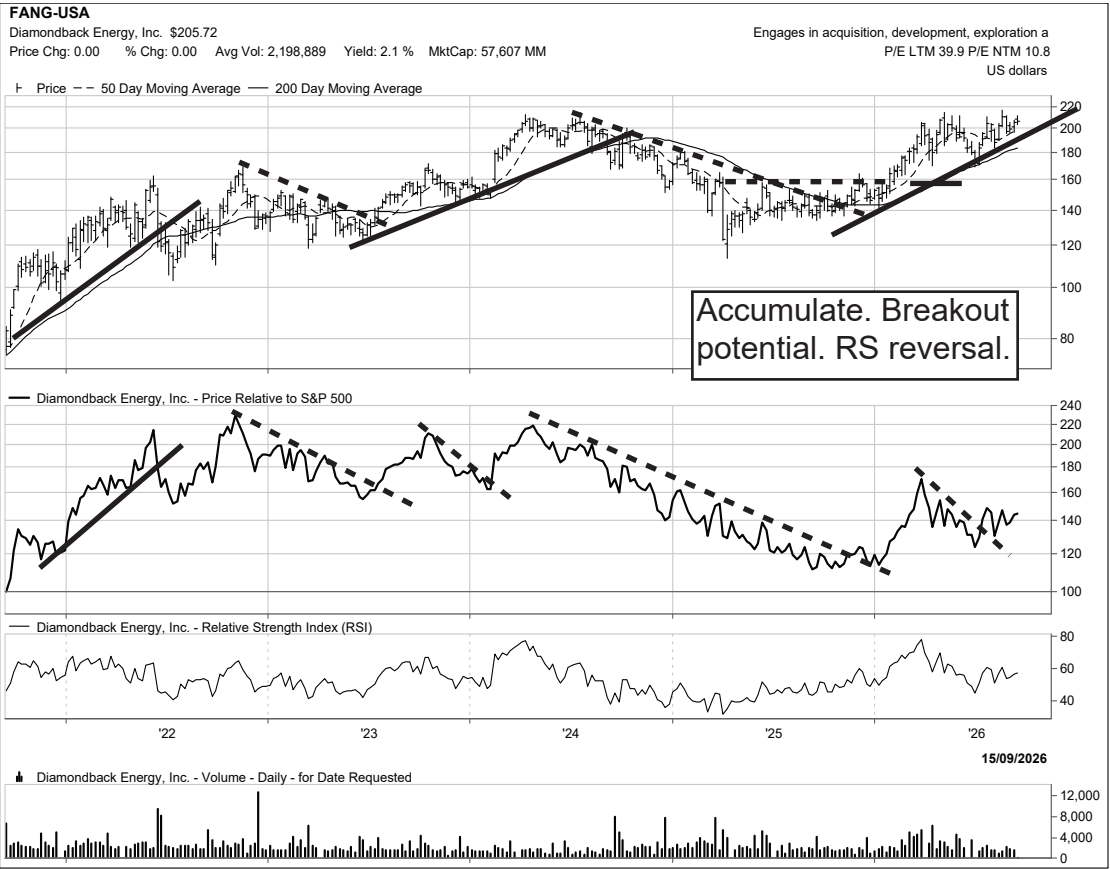


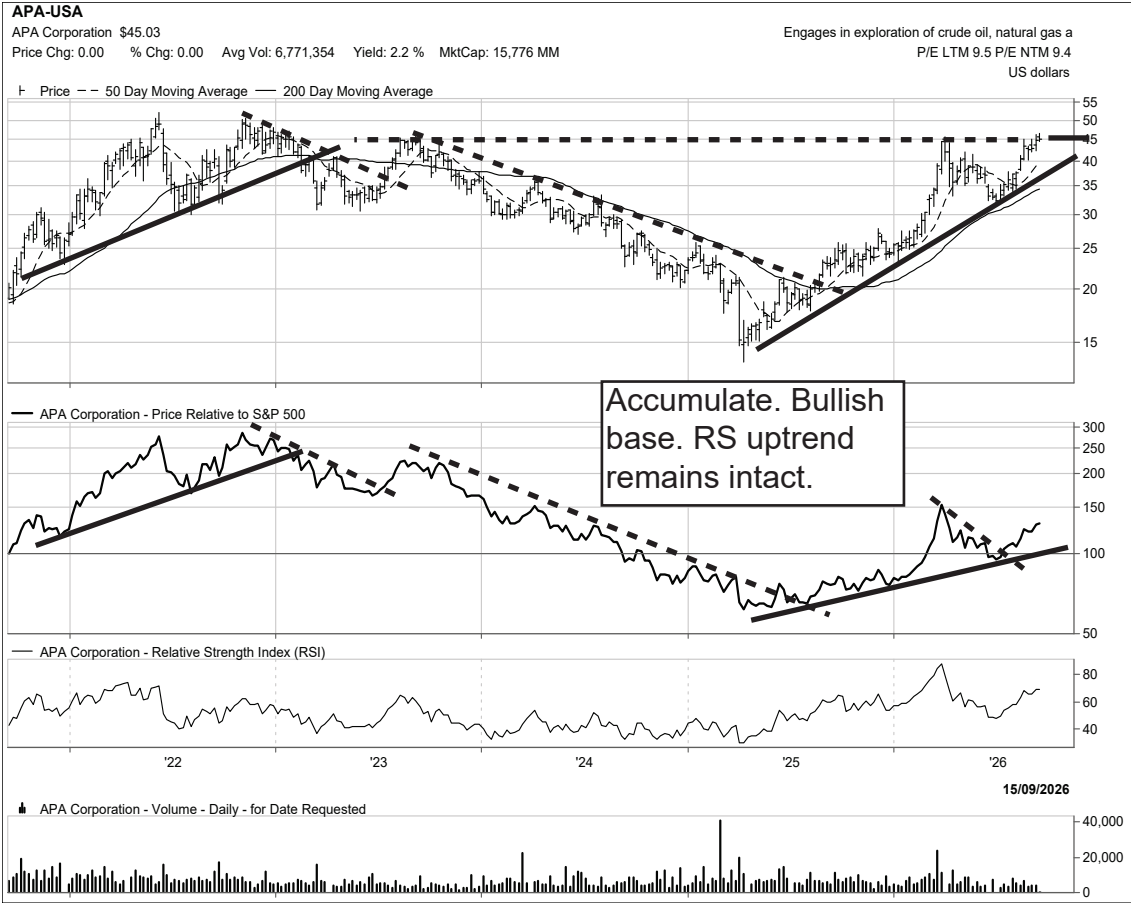


EN-08 - Oil and Gas E&P, Domestic, Large-Cap

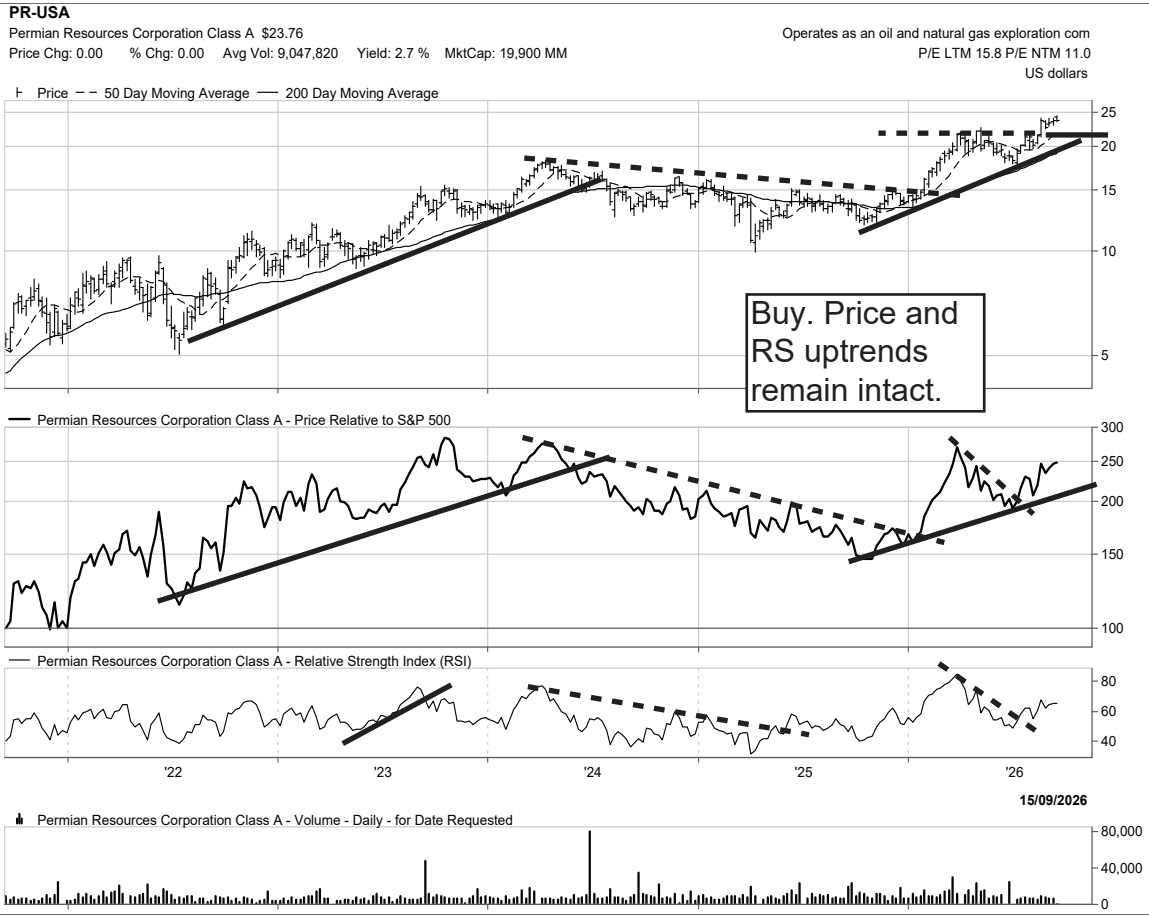
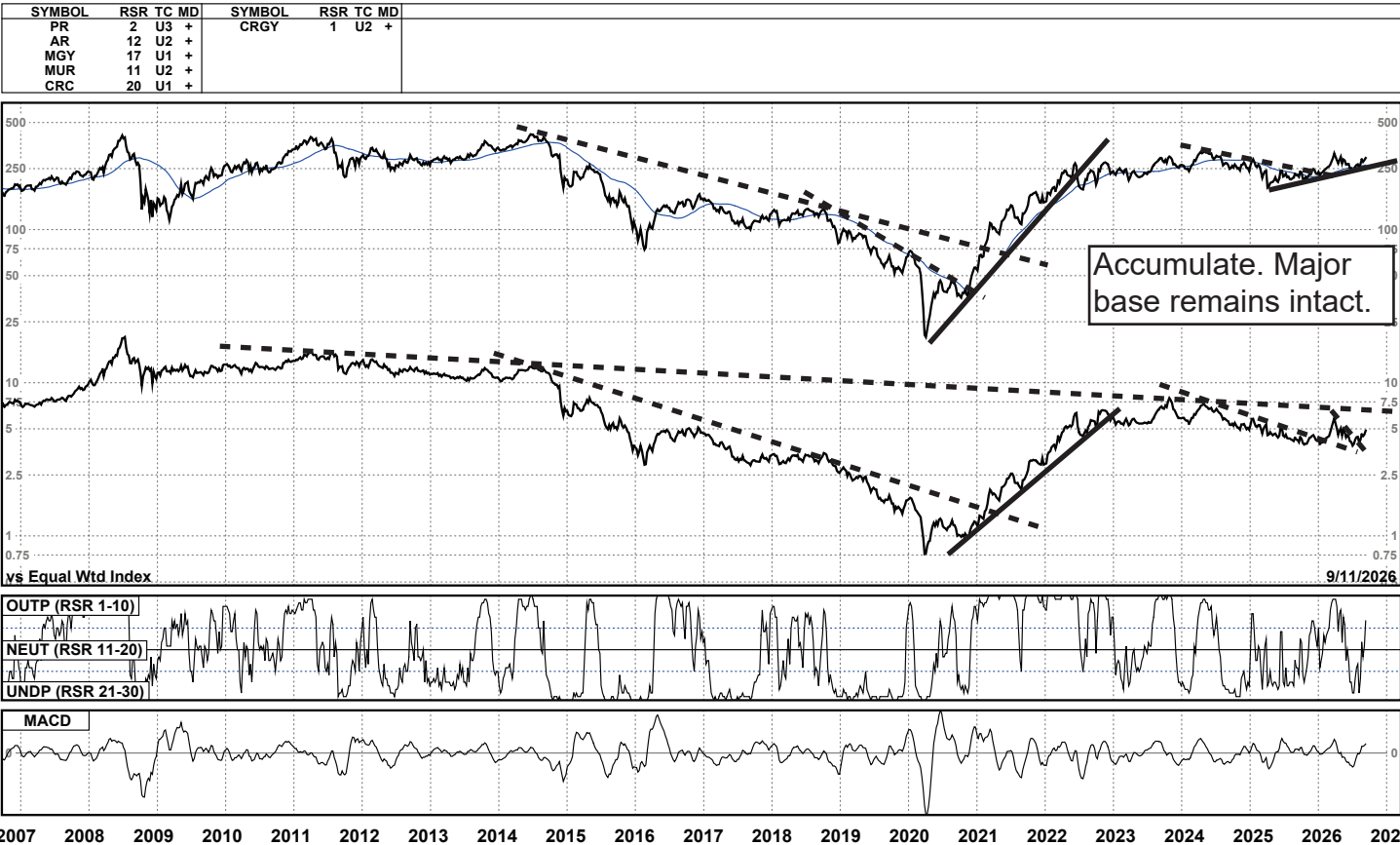


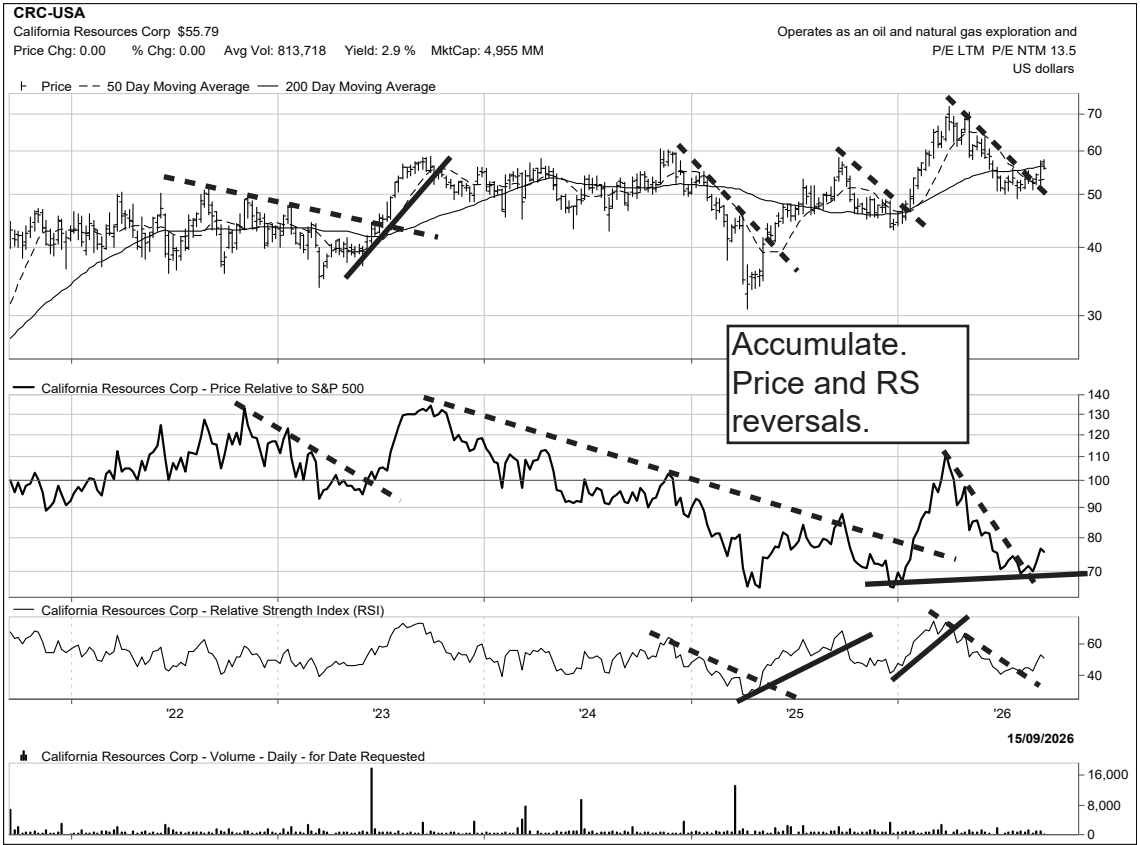
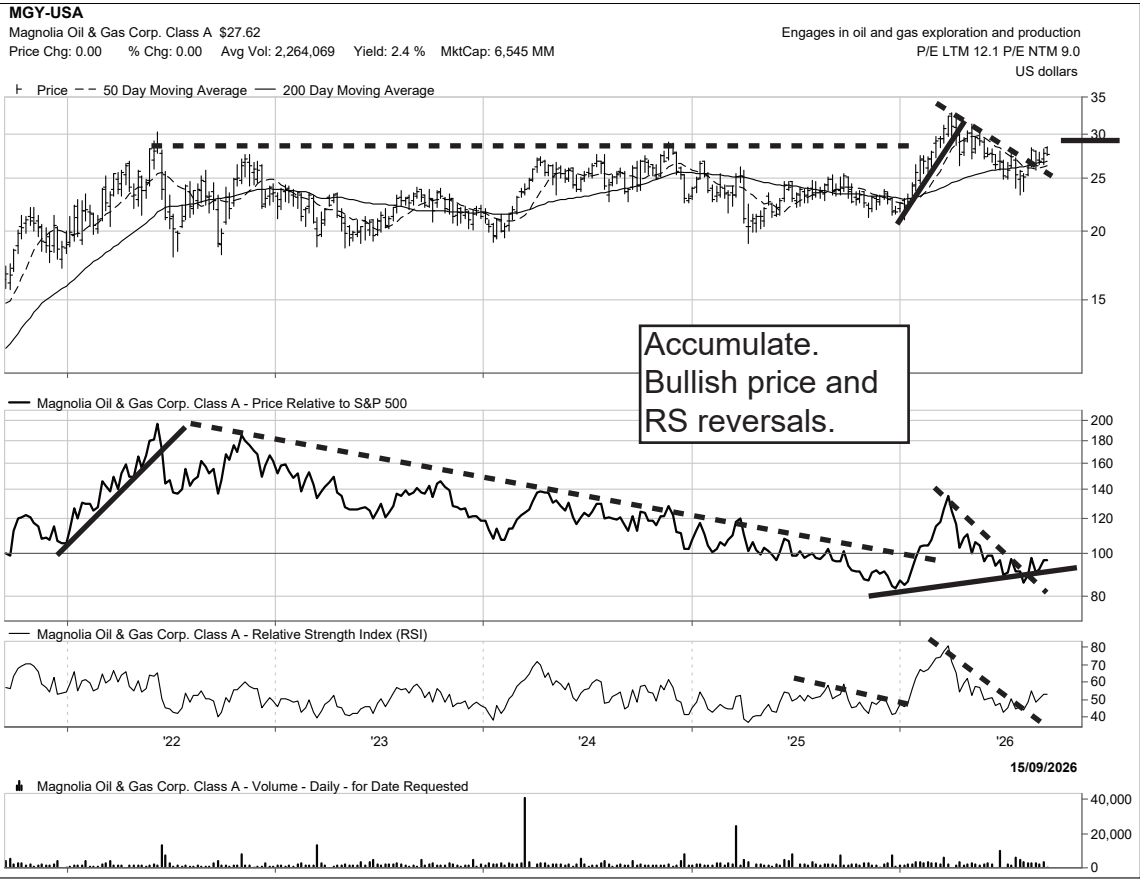


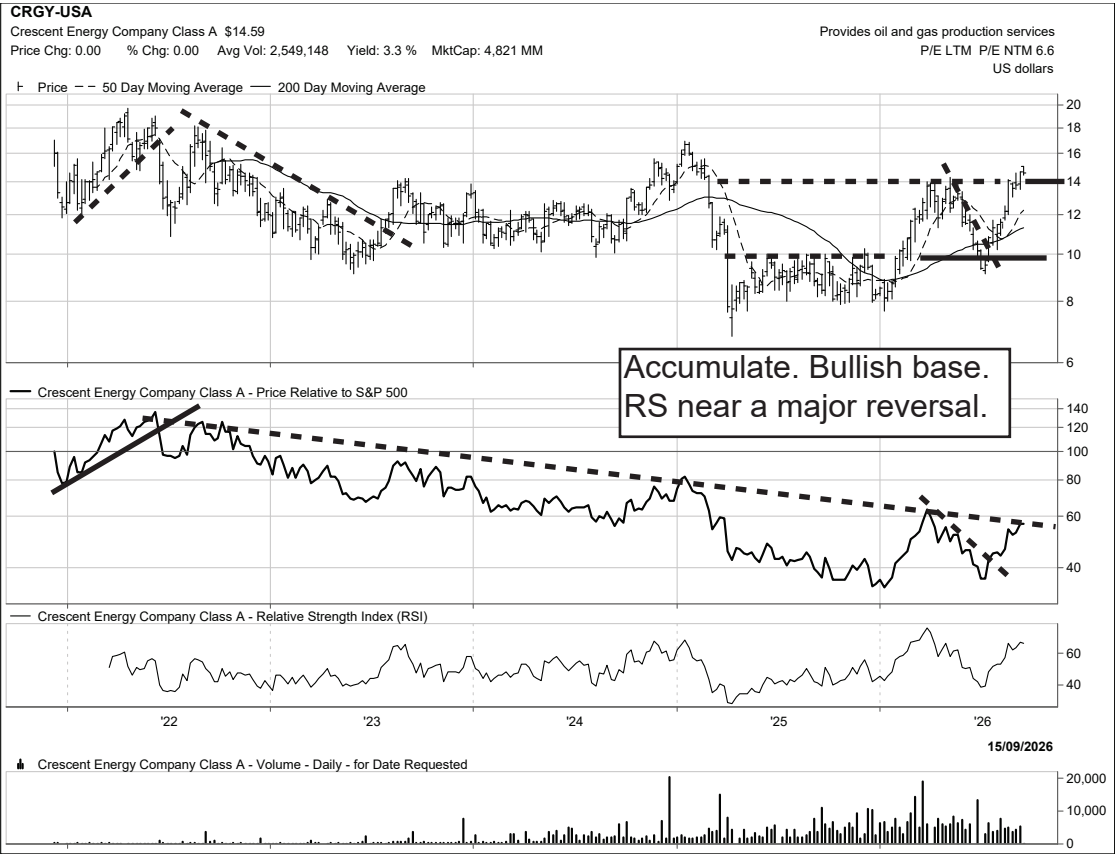




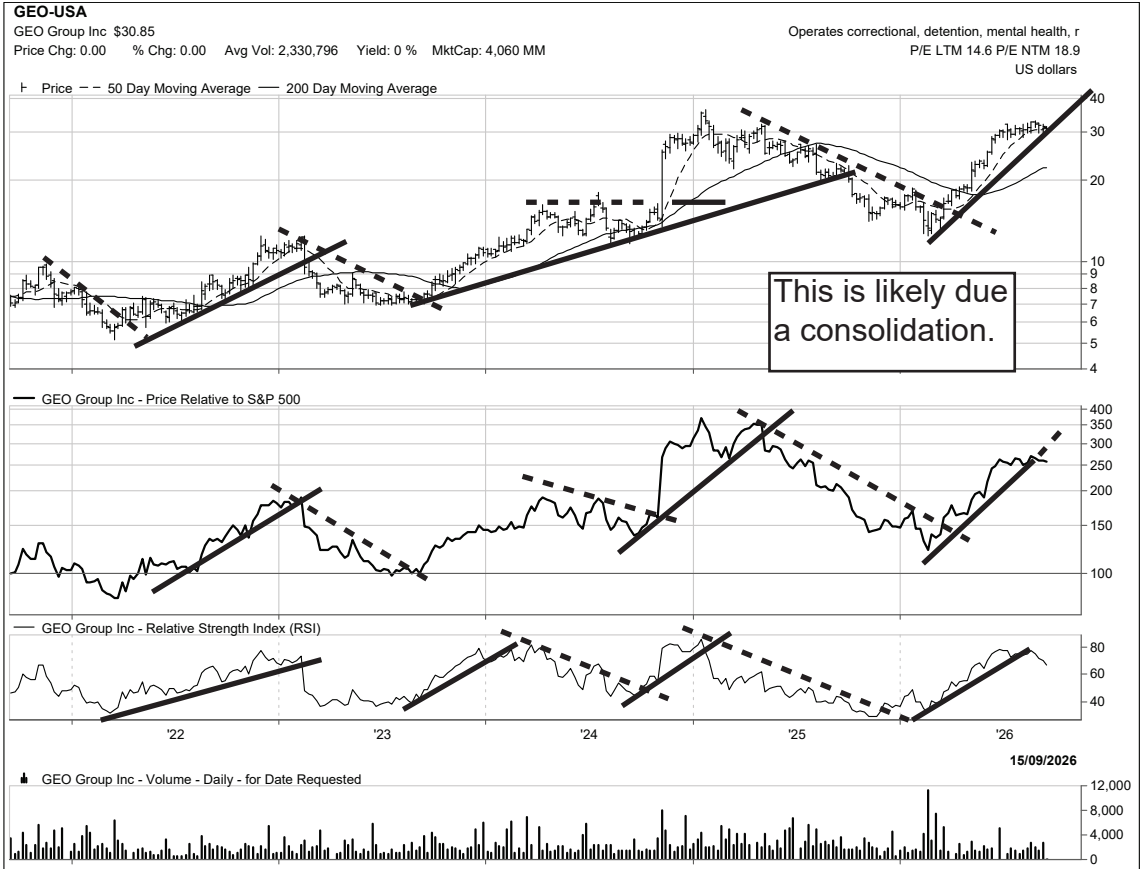
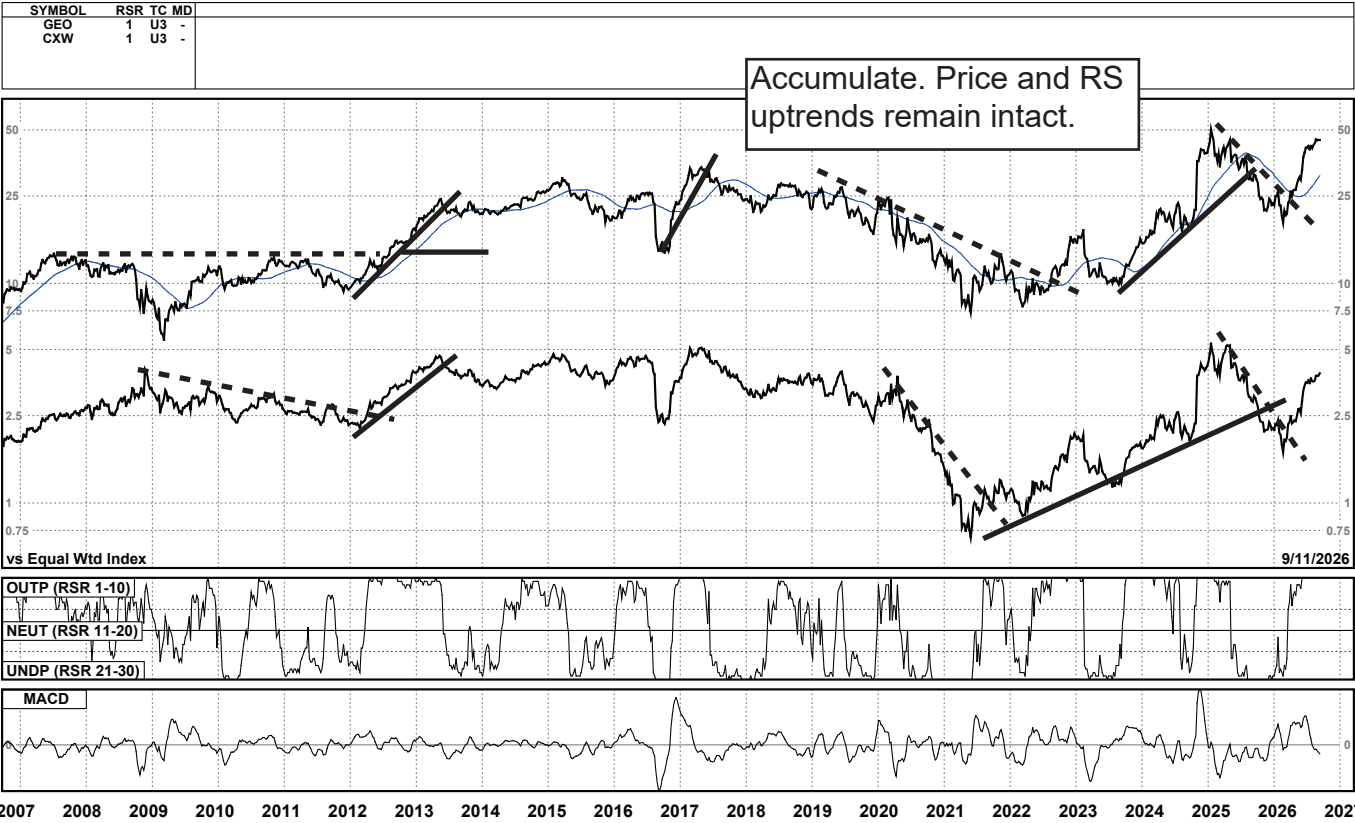
EN-09 - Oil and Gas E&P, Domestic, Mid-Cap

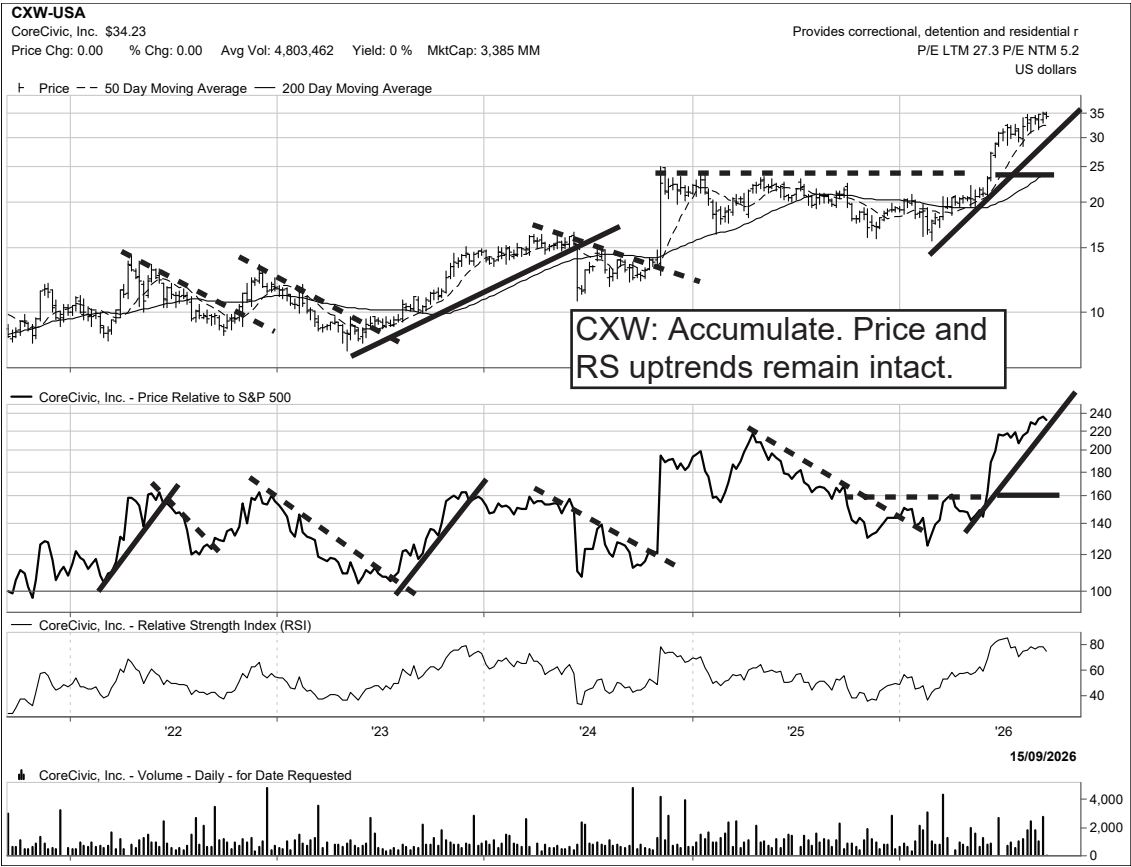






SV-18 - Correctional Facilities





	Bottom-fishing			Positive Infection			Uptrends			Pullback to Support			Negative Infection		Downtrends										Topsy		
Consumer Discretionary	AN DASH DUOL GAP MTN TRMB TSCO	ULTA WEN	DDS DLB DRI GM GPC HAS HOG KMX	MHK NWL VGNT W	ABNB AMZN BBY FIVE GRMN LAD MSG PAG	PK QSR ROST TGT WSM	JPM MET MTB MTG NTRS PFG PNC TRV UNM USB	RGH RNL SBN SEIC STT TFSL THG TRV UNM USB	VIRT VOYA ZION	AFG AFL BLK BOKF CB CBSH CNA COLB FHN	FTB FNB KEY OZK PB PNFP RF SF SYF TFC	TROW WIFC	TXRH VIK	CROX EBAY EXPE F M MGM PENN TTC	CVS MNST MO SBUX USFD	CHD CL	AS BBWI BC BFAM BIRK BKNG BURL	BYD CAVA CCL CHDN CHY COLM CPNG	CVNA DECK DHI DKNG DKS DPZ FLUT FND	GME HAYW HD LOID LEN LQ LOPE LOW	LULU LVS MAT MCD MID MLN NFLX NKE	NVR OLLI ONON ORLY PHM PLNT POOL PVH	RCL REYN RH RL SGI SHW SITE UAA VFC	WH WHR WING WMT WYNN YETI YUM			
Consumer Staples	CAG COTY KHC LW MCK	PPC	BG COKE EL KDP	MDLZ SY	ADM DAR IFF KO PM	SJM											CHD CL	AS BJ BRBR BRGS CASY EQT	CELH CLX COST CPB FLO	GIS HRL HST INGR KMB	KR KVUE PEP PFG PG	POST PRMB SAM TSN SFD	SFM				
Energy	EXE		AR DVN EOG LNG MTDR	OXY RRC XOM	APA FANG FTI MPC NOV OVV	PR PSX SLB TRGP VLO											DTM KMI TPL WFRD										
Financial	AIG APO ARES BLSH BRO NU BX CME COF RLI ICE	KKR KNSL MBS MRSH NU OWL PGR RPLA RYAN SLM	TPG WRB	SSB WFC XP	AIZ ALL AMG AMP BAC BEN BNY BPOP C CACC	CBG CFG EG EWBC FAF GL GS PNC PRI PRU	JPM MET MS MTB MTG NTRS PFG PNC TRV UNM USB	RGH RNL SBN SEIC STT TFSL THG TRV UNM USB	VIRT VOYA ZION	AFG AFL BLK BOKF CB CBSH CNA COLB FHN	FTB FNB KEY OZK PB PNFP RF SF SYF TFC	TROW WIFC					AGO AIG AON AXP AXS BHF CG EVR FNF	HBAN HLI JEF KMPR LAZ MLN MPL SOFI TW UWMC	WAL WPC								
Health Care	ABT CERT DOCS HCA HMS INSM INSP PRGO	QGEN RMD SMIT		ELV GLD RGEN SRPT TMO VEEV WAT PFE	ABBV BIIB BIO BMY CAH CNC CRL	DXG EXEL HALO HSC HUM ILMN INCY	IOV JAZZ JNJ LLY MRNA	NTRA ROV RPRX RVMD SOLV TECH	THC VRTX VTRS WST	ACHC AMGN BRKR CHE CI GILD MOH	NBIX NVST SHC TFX UNH DVA MOH					ELAN EW PEN UTHR	ALGN ALNY BSX MDLN ZTS	VKTX XRAY ZTS									
Manufacturing	CXT DHR DXT ROP TREX		AGCO CNH EMR FAST ITT		ASND AMER DE ETN IEX JCI	MSM NDSN WAB WCC											CMI FLS LECO MLJ TDY TT VRT	WWD									
Materials	AVY MOS		AU AVTR CF CLF JHX	NEM RGLD SCCO	ASH ATI CTVA FCX NEU	NUE RS											ESI HWM	AA ALB AMCR AMTR CE	CRH DOW EMN EXP LIN	FMC GPK HUN IP PPG	LPX MLM MP OLN SON VVC	VV WLK WY					
Real Estate	ARE GOLD MRP RTM		REXR		DOC WELL												BRX NNN PSA REG		ELS EXR FRMI HMH HHT	INVH NLY O RYN STWD	SUI UDR VICI						
Services	ACN ADT BAH BR CNXC COIN	CRCL CTSH DXC EFT EPAM EXLS	FDS FIGR G GLOB IT KBR VLTO	JKHY MA MAN NIQ VRSN WDAY	ARMK CLH CPAY SAIC WEX												ECG	ACM APG APP BWX CLVT CPRT	CSGP EFX FCN FICO FIS FISV	FOUR GTM MSCI MTZ ROL TTD	VRSK VM WU						
Technology	ADBE ALLE APPL CCC DOX HUBS MSTR MTD NCNO NOW	PCOR PEGA SAIL TYL ZS		MANH MA NIQ VRSN WDAY	AAPL AMD ANET APH ARMW CRM DOCU DOW ECL ESTC GEN GTLB IOT	FFIV FNTT HPE KROV LRCX MVIS NDA NVT OKTA PANW QVVO RNG SNOW SNX NTAP	TER TWLO ZBRA		ADI ALAB AMAT DDOG ENTG GLTX INTC JBL KLAC LUS	LRCX MDB MKS MTSI ONTO RBRK S WDC	ZM					AKAM AMKR AVGO CIEN MOHP ONK OWI TDC	ADSK INPG IPGP ORCL ORCL PTC PSTX SAPS TTWO UI	ITPU ALGM BSY CDNS CRUS EMBR FSLR GFS GWRE IBM	INGP OLED ORCL PTC PSTX SAPS TTWO UI	VRSK VM WU							
Communications	AMT CMCSA DIS GLBK	MCO META MORN SPOT		WBD	MTCH ROKU SIRI TIGO													ASTS CCI CHTR DJT	LBTYA NXT SBAC SPGI Z	TKO TMUS VSNT							
Transports																	FDX UPS XPO	AAL ALK GSO SARO	CHRW ODFL UBER								
Utilities	CEG																PNW	AEP DTE ETR IDA OGE	ECN GTE DUK EIX MDU NEE	EXC FE FEL MDU NFG NRG PCG TIN VST	PPL SRE SRE TIN VST	WEC XEL					
Compass 26																											

	Bottom-fishing	Positive Infection	Uptrends	Pullback to Support	Negative Infection	Downtrends	Toppy
Consumer Discretionary	BEEP	ACCO	CLRV	BLRI	BLIN	AAP	FLWS
	BETA	ACVA	GOO	CHIEF	DRVN	ABG	HOV
	BTDR	ANF	HVT	CELE	EAT	ABQ	INSE
	CAL	ADUT		CENT	GENI	ACEL	JACK
	CLSG	ASST		CLAT		ACHR	JORY
Consumer Staples	CPRI	ASST		CLAT		ACEL	KBH
	DBI	CLAR		JILL		ADUT	
	HNIN	AVST				ARHS	
	JJSF	AVO		HNST		BALY	
		EPIC				COOK	
Energy	ACDC	DEC	HRK	CLMT	AROC	BRGB	
	CRC	BTU	EGY	CVI	CNX	FTLF	
		ENR	KNTK	FFI		BYND	
		CRK		INXV		HLF	
						BYND	
Financial	FFIN	INBK				CLM	
						EP	
						HRG	
						ESOA	
						GPKE	
Health Care	ALH	INBK				ACIC	
	AMPH	BANR				ALTI	
	CRDF	BEC				AMSF	
	DH	BRGS				AMSF	
		BRGS				AMSF	
Manufacturing	EDSE	ACAD				ALLO	
	EV1	ALUS				ALUS	
		ALUS				ALUS	
		ALUS				ALUS	
		ALUS				ALUS	
Materials		QDE				ALUS	
		QDE				ALUS	
		QDE				ALUS	
		QDE				ALUS	
		QDE				ALUS	
Real Estate	GLR	GLR				ALUS	
	CSR	GLR				ALUS	
	FPI	GLR				ALUS	
		GLR				ALUS	
		GLR				ALUS	
Services	ATEC	ADV	III			ALUS	
	BBSI	BCO				ALUS	
	EFOR	EXFY				ALUS	
	EGNO	EXFY				ALUS	
	HGKT	EXFY				ALUS	
Technology	AEYE	ACW				ALUS	
	CMRC	ACW				ALUS	
		ACW				ALUS	
		ACW				ALUS	
		ACW				ALUS	
Communications	BMEL	AMC				ALUS	
	FUBO	AMC				ALUS	
	GRPN	AMC				ALUS	
		AMC				ALUS	
		AMC				ALUS	
Transports		GLNG				ALUS	
		GLNG				ALUS	
		GLNG				ALUS	
		GLNG				ALUS	
		GLNG				ALUS	
Utilities	GWRS	GNE				ALUS	
		GNE				ALUS	
		GNE				ALUS	
		GNE				ALUS	
		GNE				ALUS	

Compass 28

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