"Window Dressing" Keeps The Bulls Alive

In this 04-01-22 issue of "Window Dressing Keeps The Bulls Alive."

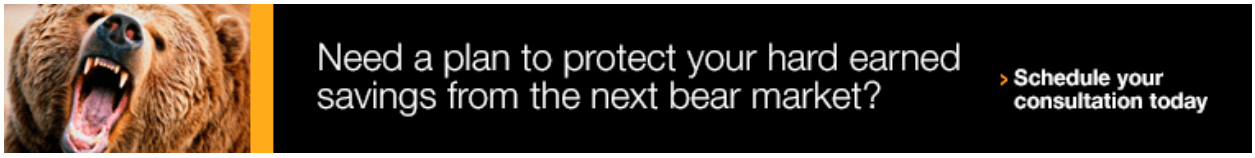
- ***Window Dressing Keeps The Bulls Alive***
- ***Short-Squeeze Excites The Bulls***
- ***Portfolio Positioning***
- ***Sector & Market Analysis***

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The Week In Review With Adam Taggart

https://youtu.be/sVMMgFcjgic

Market Review & Update

We noted last week that while the market was short-term overbought, the market could rally further. To wit:

> ***"As we head into the end of the month, a further push to the upside is not out of the question as mutual funds, pensions, and investment firms rebalance portfolios (window dressing) for the end of the quarter.*** *The recent surge in interest rates has decreased the bond side of allocation funds. Also, the decline in the markets since the beginning of the year has fund managers at reduced equity levels, overweight cash, and negatively biased."*

That window dressing rally was quite strong and pushed the market into extreme overbought territory.



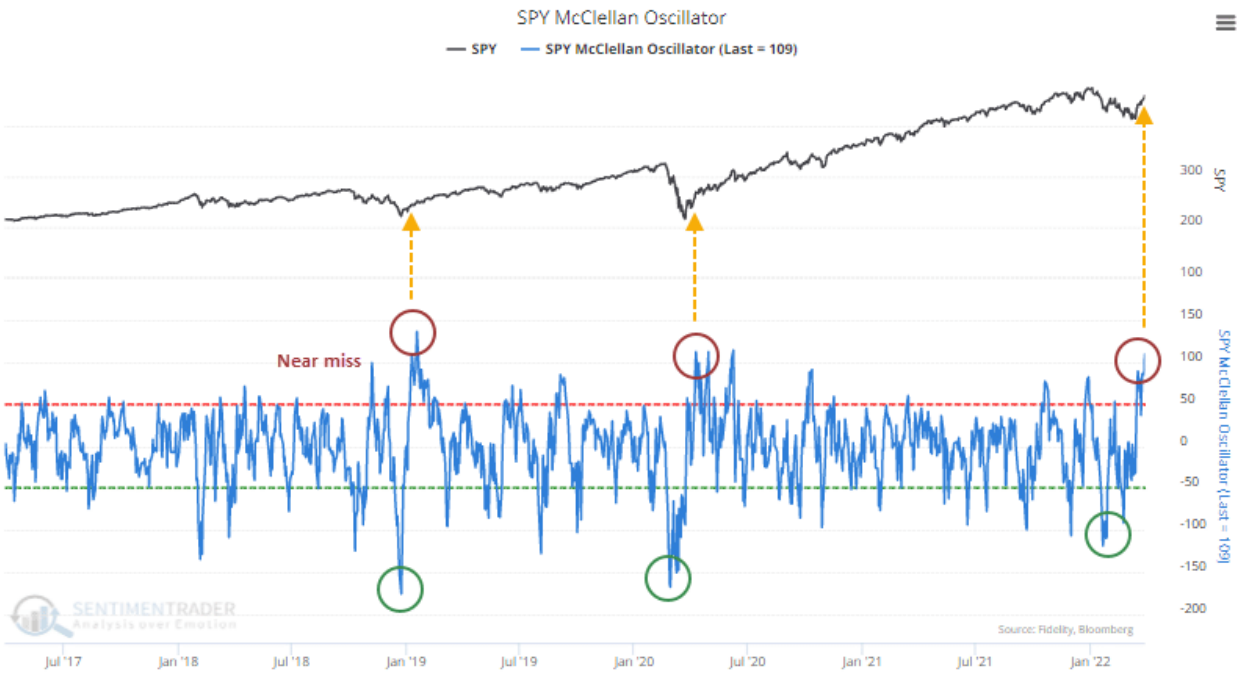
Technically, the pullback on Thursday and Friday was healthy as it began to reverse the more extreme overbought conditions. However, there is more work to do before a better entry point is available.

If the market can hold support at the 200-dma, or even the 50-dma just below, then the market could make another rally attempt later this month. If not, then the rally was reflexive, short-covering, and will retest lows.

However, be careful getting too bearish. As we will discuss momentarily, April tends to be a historically strong month of the year. Notably, negative sentiment has improved and other indicators are suggesting a short-term bottom may be in. To wit:

"Over the past few weeks, we've looked at various thrusts underlying some of the impressive moves in major indexes. Among them is the momentum underlying the S&P 500, with the McClellan Oscillator for the S&P cycling from below -100 to above +100.

This is only the 3rd time the indicator has made such an extreme round trip over the past 5 years. The other two coincided with significant bottoms." - Sentiment Trader



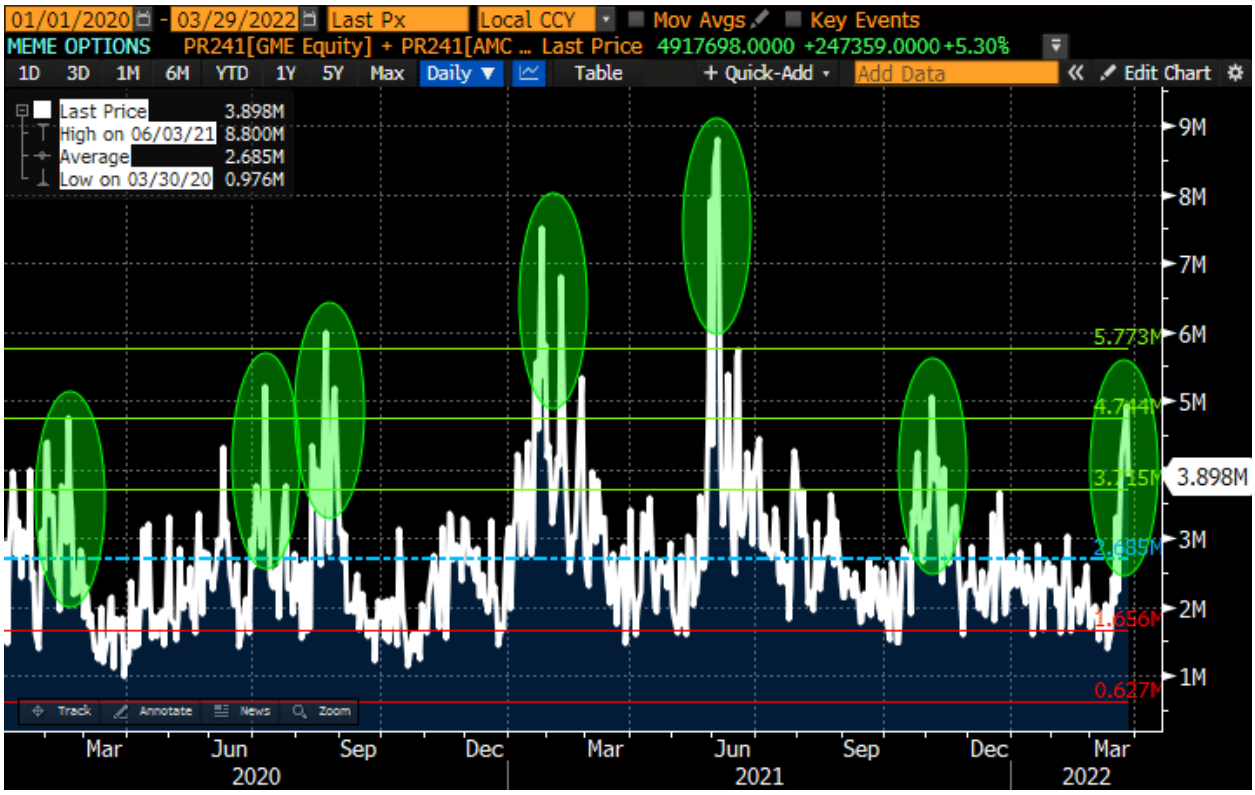
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End Of Quarter "Window Dressing" Keeps Bulls Alive

Since the lows from a few weeks ago, the market surged sharply higher. While that surge was impressive, it had ***"bear squeeze"* earmarks,** as some of the most shorted names surged higher.



While the rally was significant, with companies like GameStop up more than 100% in two weeks, the underlying market drivers are reversing.

- *Interest rates have moved higher in advance of the Federal Reserve.*
- *The Federal Reserve is hiking rates and appears committed to continuing in upcoming meetings.*
- *Liquidity, from checks to households, unemployment, and child tax credits, is ended, and savings are declining.*
- *The economy is slowing.*
- *Inflation is remaining stubbornly higher, further tightening monetary policy.*
- *Earnings expectations for the S&P 500 are declining rapidly, and;*
- *The Federal Reserve will begin to reverse, or taper, the size of its current balance sheet.*

The two most critical points to continuing a bull market are the reversal of liquidity and the Fed's taper.

We remain concerned about the reversal of liquidity as it was a crucial influence on the outsized market advance in 2020 and 2021. Such was due to the younger investing generation migrating to apps like Robinhood to substitute stock betting for sports.

Market meltup 2020

Secondly, there is a direct correlation between the reversal of the Fed's balance sheet and market corrections.

Fed balance sheet vs s&P 500 market

Currently, the market dynamics as we advance are less than bullish. We suspect the current rally remains an opportunity to rebalance portfolio risk and manage exposures. Historically, when *"bear squeezes"* are over, the sellers reemerge and drive prices lower again.

That's what we saw at the end of the week, and why we remain cautiously biased.

This Week's MacroView



Yield Curve Inversions & Media's Denial Of History

Written by Lance Roberts | Apr 1, 2022 | Investing

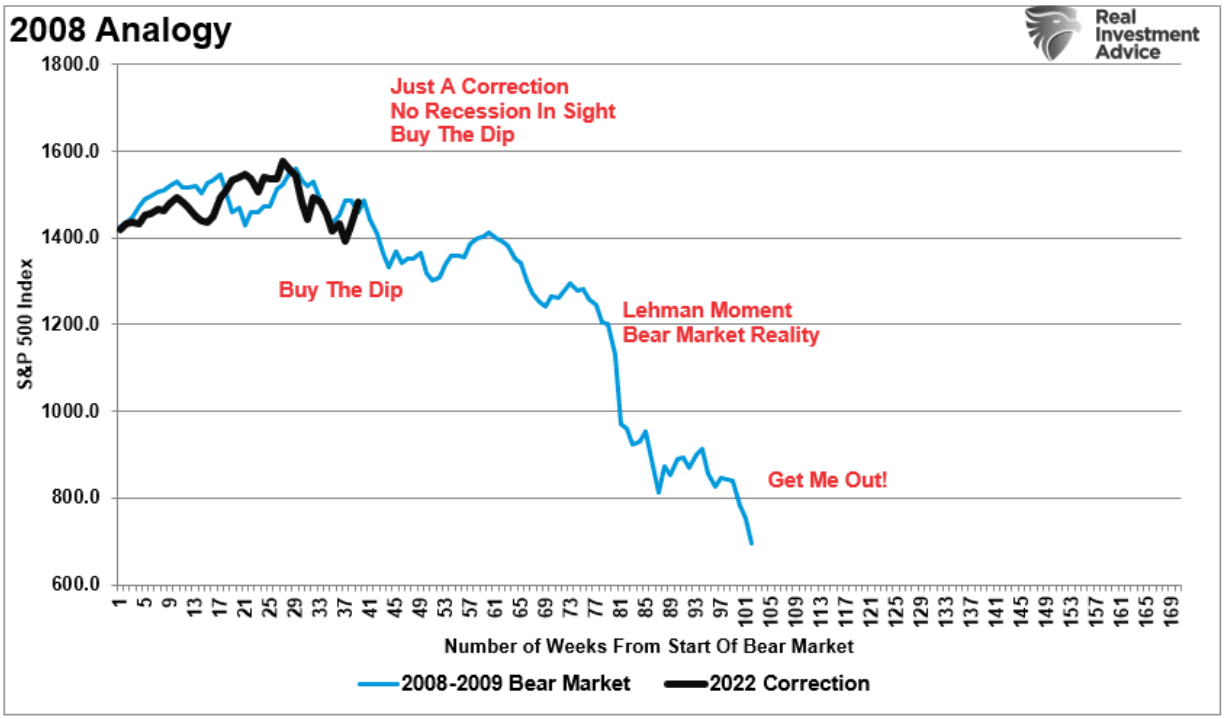
Yield curve inversion conversations are dominating the media to the point it almost sounds like...

> Read More

Caution Remains

While the short-term technical underpinnings have improved as window dressing ensued, I remain cautious currently for several reasons:

1. **The market is GROSSLY overbought** in the short-term and must either consolidate at current levels or correct to lower levels to resolve it.
2. **Negative trends are still in place,** which suggests the current rally, while significant, remains within the context of a reflexive rally.
3. **Volume is declining** on the rally, suggesting a lack of conviction.
4. The current rally looks similar to the rally in 2008, except the fundamentals are substantially weaker. *(i.e., valuations.)*



NOTE: We are not saying the market is about to go into a protracted bear market. However, the recent 10%ish rally in the market is similar to what we saw during the 2008 market.

Notably, in early March, we discussed that after two-negative months of returns and the worst start to a year since the *"Financial Crisis,"* it would not be a surprise to see a positive return. As noted in ***"The Revenant:"***

> *"There is a high probability of an outsized reflexive rally over the next two months due to several factors. While we expect a significant rally from current levels, likely following the Fed?s meeting next week, such should get used to reduce risk and rebalance exposures accordingly.*

- *Extreme negative sentiment*
- *Bearish portfolio positioning*
- *Higher levels of cash holdings by fund managers*
- *Dumb money is bearish*
- *Put/Call ratios are offside*
- *The number of stocks trading at 52-week lows.*

While the reflexive rally was likely, whether or not it turned into a sustainable *"bull market"* trend depends on whether recessionary factors persist.

> 10% market correction subsequent market performance.

With the yield curve rapidly inverting, the risk of a recession is certainly more elevated than it was a month ago.

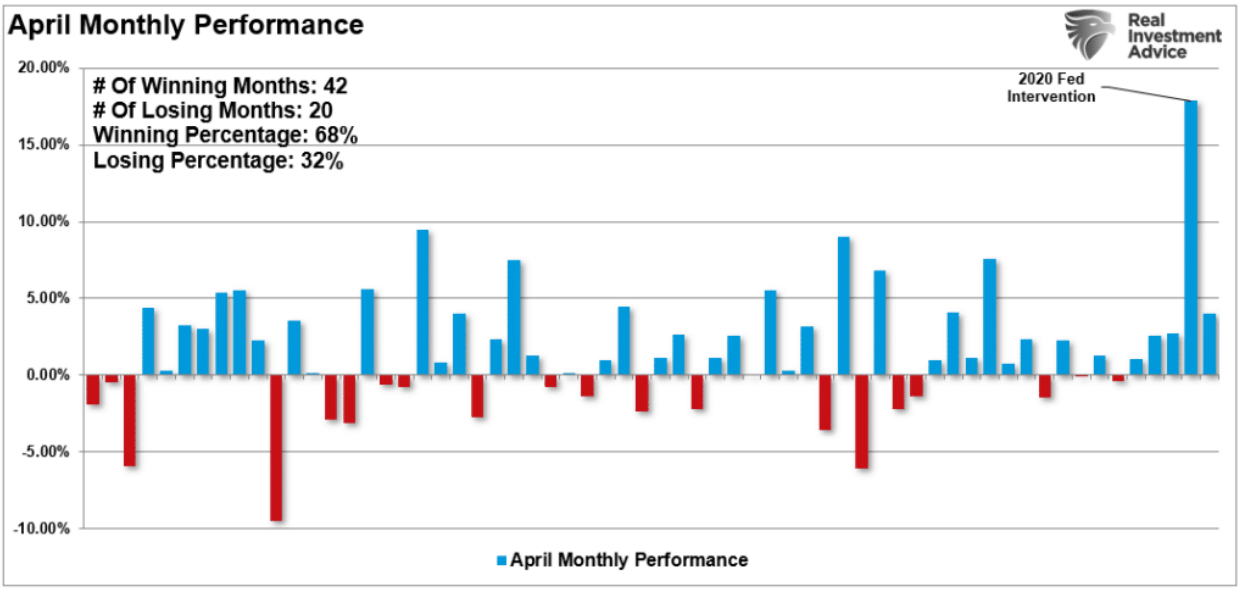
Can April Continue The Run?

Could April continue the bullish run?

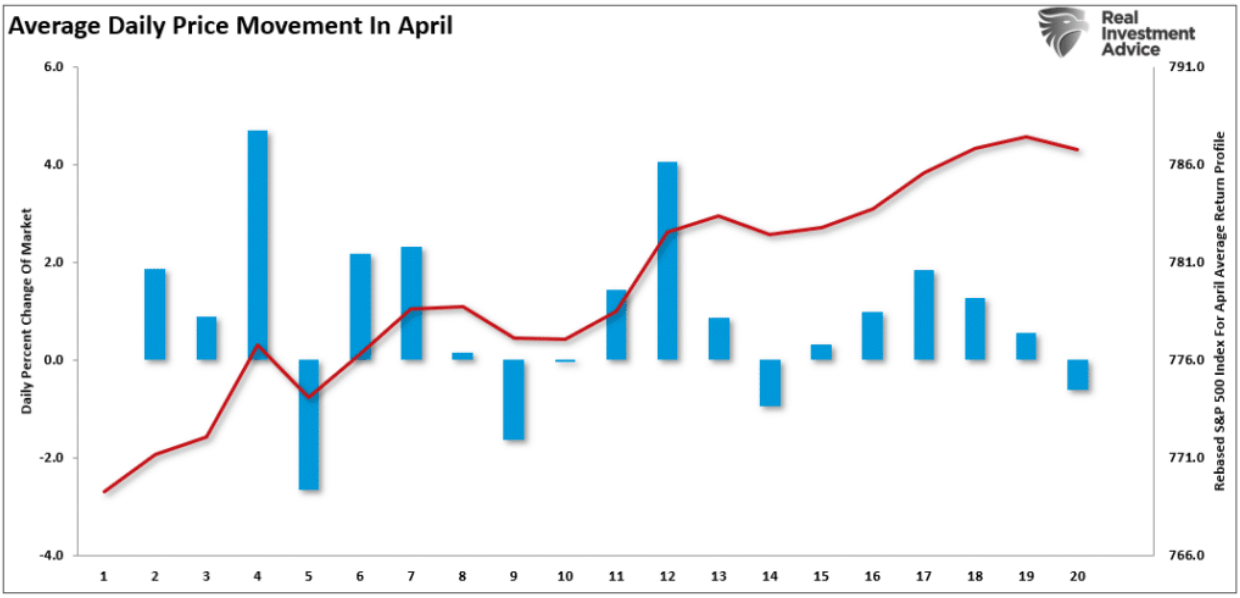
With quarterly "*window dressing"* now behind us, all eyes will focus on the vital short-term drivers of markets.

- *Fed policy commentary before the May FOMC meeting.*
- *The start of the Q1-2020 earnings season will show slower earnings growth*
- *Inflation impact on economic data.*
- *Corporate share buybacks will remain a key driver of stock buying.*
- *Economic data will likely start to show signs of weakness.*

Notably, the historical tendencies are bullish for April.



Furthermore, April gains tend to come at the beginning and middle of the month following tax filing deadlines.



Going back to 1957, it should not be a foregone conclusion that April will end in positive territory. While the statistical odds currently favor such a scenario, it does not mean it will be the case.

Any good news on the Russia/Ukraine front, weaker commodity prices, or a pivot by the Fed to a more *"dovish"* stance could encourage the bulls short-term. **However, the risk of a further market correction is undoubtedly present.**

- *Inflation was surging before the rise in oil prices.*
- *Now those higher prices are impacting consumption.*
- *Liquidity support is reversing.*
- *The massive infusions of fiscal liquidity in 2020 and 2021 are gone.*
- *The Fed's QE program is over, and they are now hiking rates.*
- *The Fed will start reducing its balance sheet in May.*

However, monetary policy is already much tighter due to the inflationary build. When the Fed hikes rates, it will likely slow the economy much faster than most expect.

Monetary policy conditions

While there are bullish arguments to support higher prices, the current risks seem more elevated than witnessed previously.

Again, some caution seems logical.

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Portfolio Update

Yes, there are undoubtedly many reasons for investors to be cautious currently. However, there is a possibility that the bulls could regain control of the market and drive asset prices higher. Such would continue the bull rally that started in 2009.

It is always important to never discount the unexpected turn of events that can undermine a strategy. While we continue to err on the side of caution momentarily, it does not mean we will remain wed to that view.

With quarter-end window dressing now behind us, as ***noted at SimpleVisor.com,*** we took advantage of the rally to trim back the equity exposure that we increased a couple of weeks ago. The outsized market gain pushed our short-term indicators into more extreme overbought conditions. We are ending the quarter with a higher-than-normal level of cash which will hedge portfolios against potential risk in April.

Bear Squeeze, Bear Squeeze? Or, Return Of The Bull?

For the same reasons we are raising and holding higher levels of cash, ***we are adding exposure to our longer duration bond holdings.*** Unlike stocks, bonds are very oversold after a substantial increase in rates. Bonds will also hedge our portfolios against a decline in April should one occur.

What If You're Wrong?

As discussed this week, and is worth repeating, is that in every professional field, there is *"risk."*

Bear Squeeze, Bear Squeeze? Or, Return Of The Bull?

Those who fail to focus on and recognize the inherent risk, more commonly known as *"being reckless,"* tend not to be around very long in any given profession. What always separates the *"winners" from "losers"* are those that can avoid catastrophic damage over time.

The control of *"risk"* is also the essence of portfolio management.

Understanding risk is essential for investors as it is a function of *"loss."* **The more risk taken within a portfolio, the greater the destruction of capital will be when reversions occur.**

Making absolute predictions, bullish or bearish, is not only useless but inherently dangerous concerning portfolio management. All we can do is make educated *"guesses"* about potential outcomes based on history, statistics, trends, etc.

So, what if I'm wrong?

What if the market continues to rise and all the above risks fade away?

We invest our stored cash back into the equity markets.

It's not complicated.

It's just a process.

As Nobel laureate Dr. Paul Samuelson once quipped:

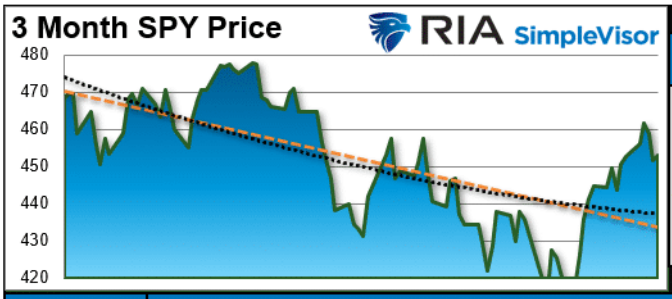
> ***?Well, when events change, I change my mind. What do you do??***

If this is a quarter-end window dressing *"bear squeeze,"* we will know soon enough.

See you next week.

Market & Sector Analysis

S&P 500 Tear Sheet



SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	84.00%	13.06%	(4.64%)	(135.54%)
Max Drawdown	(14.45%)	(14.45%)	(14.45%)	0.00%
Sharpe	1.99	1.12	(0.86)	(1.77)
Sortino	2.44	1.65	(1.52)	(1.93)
Volatility	18.19	14.96	21.56	0.44
Daily VaR-5%	6.81	(7.59)	(53.94)	6.11
Mnthly VaR-5%	(7.11)	8.23	11.06	0.34

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.88%	1.37%	1.31%	(4.46%)	2.14%	1.20%	(38.80%)	8.95%
P/E Ratio	15.72	29.38	22.08	(33.09%)	2902%	1644%	(23.9%)	34.26%
P/S Ratio	3.65	4.76	4.74	(0.27%)	5.15	3.18	(7.93%)	49.36%
P/B Ratio	4.84	6.20	6.76	8.22%	7.10	4.34	(4.90%)	55.59%
ROE	21.82%	20.73%	29.11%	28.81%	29.11%	17.68%	0.00%	64.65%
ROA	4.29%	3.76%	5.21%	27.91%	5.21%	3.51%	0.00%	48.32%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	2,845.4	2,767.4	(2.74%)
Sales	68,514	79,818	16.50%
SPS	24.1	28.8	19.79%
Earnings	10,627	15,660	47.37%
EPS TTM	4.1	6.2	51.15%
Dividend	1.6	1.7	10.44%

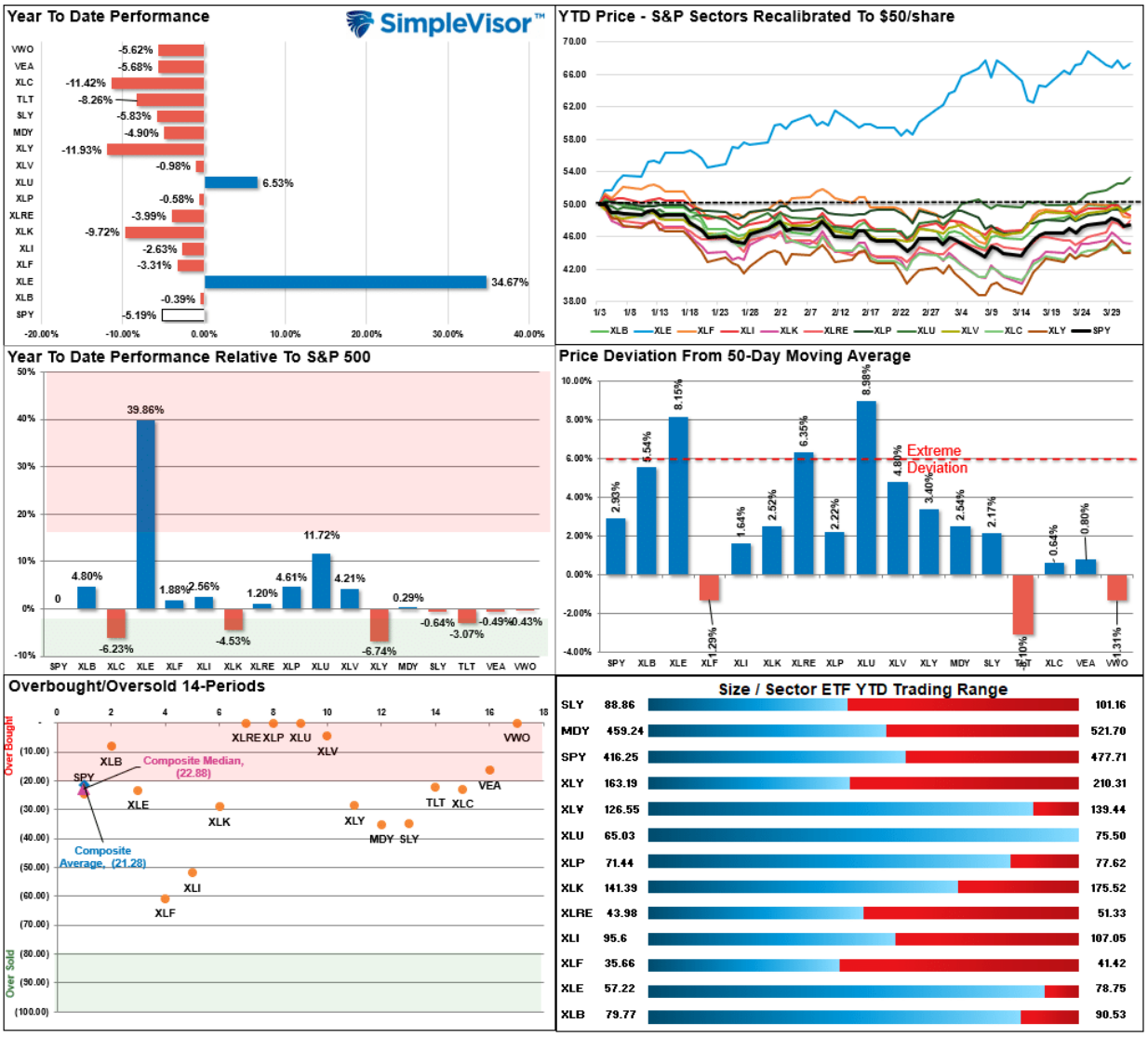
S&P 500 Asset Allocation

Sector	1 Year Price Return	Weight	Beta	P/E	P/E High-5yr (Mo.)	P/E Low - 5Yr (Mo.)	P/E % From Peak	ROE	DIV. YIELD	TTM Earnings Yield	Current Forward Earnings	Forward PE
Energy	**53.17%**	3.87%	1.54	18.74	95.24	(330.04)	**(80.3%)**	13.1%	3.2%	5.39%	5.47	12.03
Materials	**11.75%**	2.61%	1.14	17.20	27.12	14.16	**(36.6%)**	18.4%	1.8%	5.85%	5.84	15.43
Industrials	**3.61%**	7.86%	1.18	27.41	54.35	14.62	**(49.6%)**	17.6%	1.5%	3.60%	6.48	19.24
Discretionary	**8.80%**	12.07%	1.31	36.50	59.91	21.98	**(39.1%)**	27.7%	0.6%	2.73%	6.99	27.14
Staples	**13.61%**	5.98%	0.65	23.01	23.10	17.65	**(0.4%)**	31.0%	2.3%	4.38%	4.79	20.81
Health Care	**19.44%**	13.57%	0.78	17.91	19.74	15.27	**(9.2%)**	34.8%	1.5%	5.62%	8.83	15.81
Financials	**11.58%**	11.19%	1.19	13.00	18.53	10.59	**(29.8%)**	12.6%	1.7%	7.62%	6.92	14.27
Technology	**17.86%**	28.04%	1.08	28.64	32.99	16.66	**(13.2%)**	77.6%	0.9%	3.48%	6.60	24.89
Telecom	**5.44%**	9.40%	0.89	20.96	28.26	17.65	**(25.8%)**	18.6%	0.6%	4.79%	9.92	18.27
Utilities	**15.28%**	2.70%	0.51	22.10	22.09	16.89	**0.0%**	10.6%	2.8%	4.59%	3.51	19.17
Real Estate	**20.05%**	2.71%	0.98	24.28	25.68	17.12	**(5.4%)**	10.4%	2.5%	4.19%	4.99	20.82

Momentum Analysis

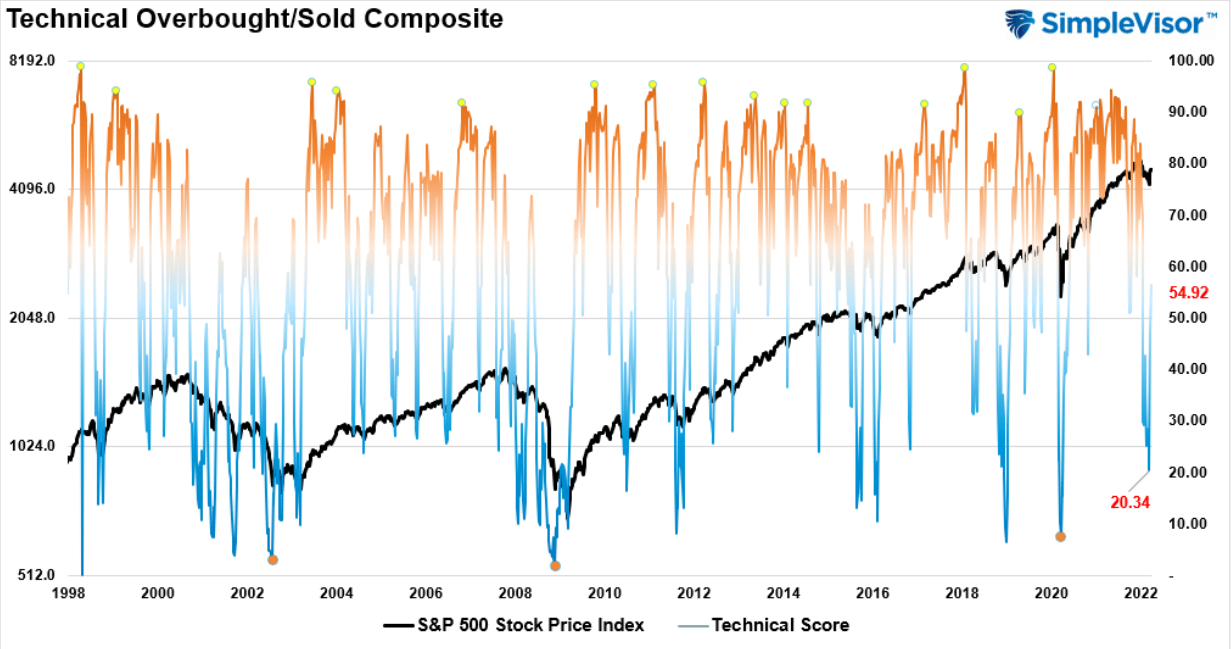
Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50-200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	452.92	3.41%	440.08	11	2.92%	448.38	7	1.01%	(1.85%)	(5.64%)	15.24%	Sell
Mid Cap	493.76	4.54%	481.71	13	2.50%	495.72	4	(0.40%)	(2.82%)	(7.46%)	9.02%	Sell
Small Cap	94.55	3.89%	92.57	13	2.14%	95.99	4	(1.50%)	(3.56%)	(10.21%)	8.21%	Sell

Relative Performance Analysis



Technical Composite

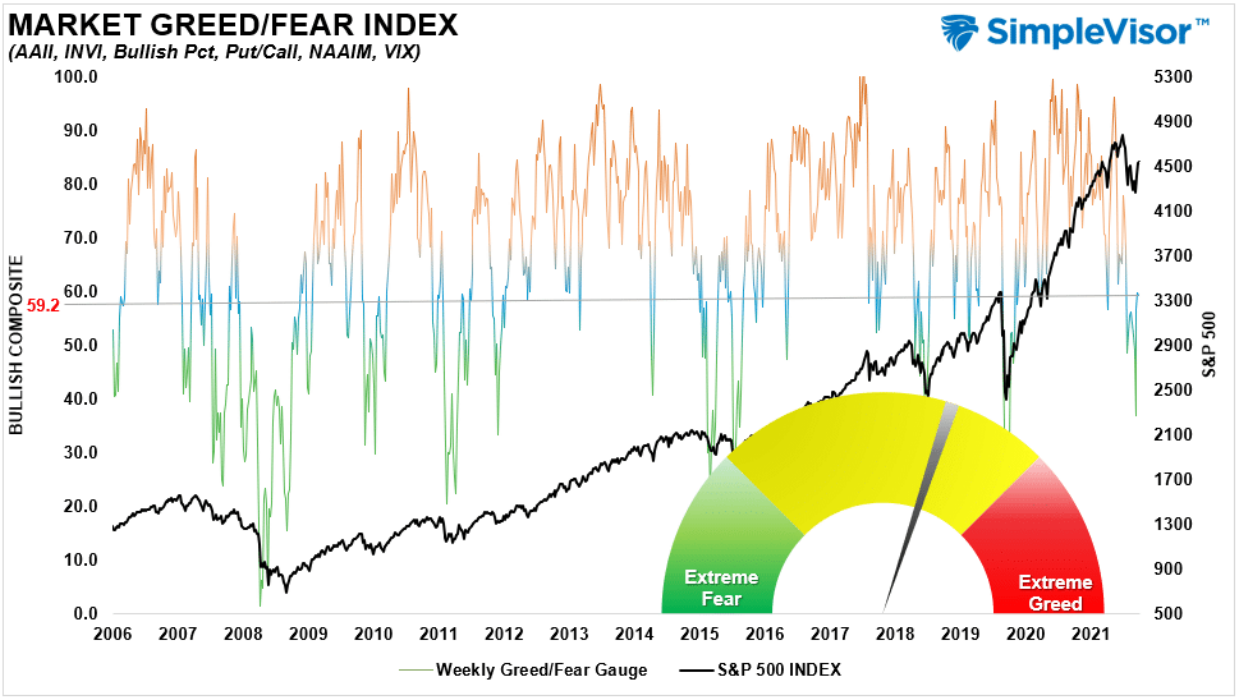
The technical overbought/sold gauge comprises several price indicators (RSI, Williams %R, etc.), measured using "weekly" closing price data. Readings above "80" are considered overbought, and below "20" are oversold. ***The current reading is 54.92 out of a possible 100.***



Portfolio Positioning "Fear / Greed" Gauge

Our "Fear/Greed" gauge is how individual and professional investors are "positioning" themselves in the market based on their equity exposure. From a contrarian position, the higher the allocation to equities, to more likely the market is closer to a correction than not. The gauge uses weekly closing data.

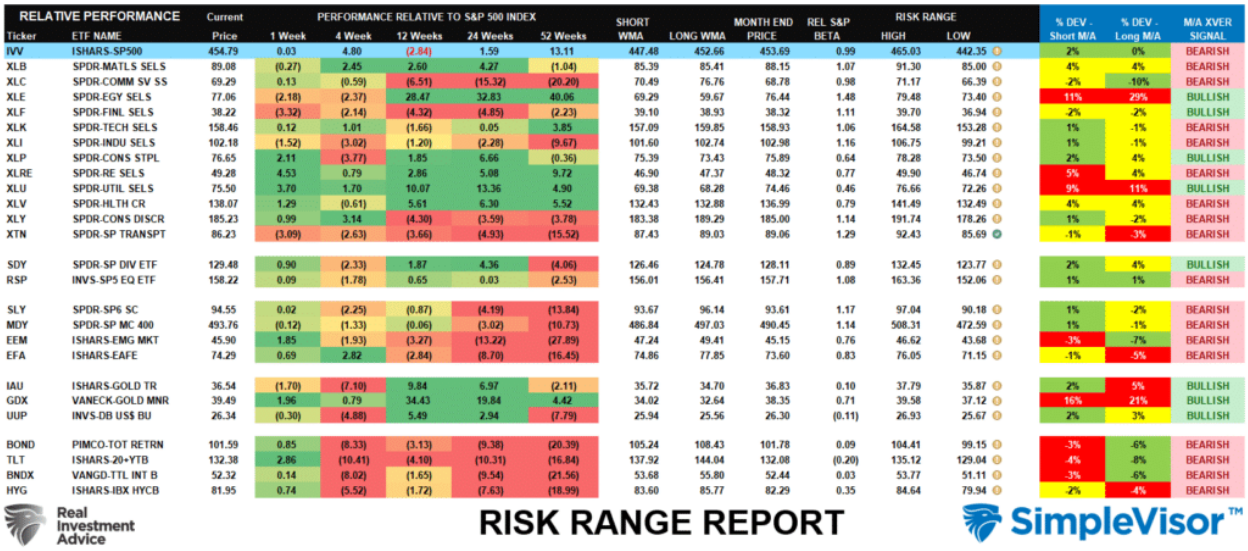
NOTE: The Fear/Greed Index measures risk from 0-100. It is a rarity that it reaches levels above 90. The *current reading is 59.2 out of a possible 100.*



Sector Model Analysis & Risk Ranges

How To Read This Table

- *The table compares the relative performance of each sector and market to the S&P 500 index.*
- *"MA XVER" is determined by whether the short-term weekly moving average crosses positively or negatively with the long-term weekly moving average.*
- *The risk range is a function of the month-end closing price and the "beta" of the sector or market. (Ranges reset on the 1st of each month)*
- *The table shows the price deviation above and below the weekly moving averages.*
- *The complete history of all sentiment indicators is under the* ***Dashboard/Sentiment tab*** *at* ***SimpleVisor****.*



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	454.79	0.03	4.80	(2.84)	1.59	13.11	447.48	452.66	453.69	0.99	465.03	442.35	2%	0%	BEARISH
XLB	SPDR-MATLS SELS	89.08	(0.27)	2.45	2.60	4.27	(1.04)	85.39	85.41	88.15	1.07	91.30	85.00	4%	4%	BEARISH
XLC	SPDR-COMM SV SS	69.29	0.13	(0.59)	(6.51)	(15.32)	(20.20)	70.49	76.76	68.78	0.98	71.17	66.39	-2%	-10%	BEARISH
XLE	SPDR-EGY SELS	77.06	(2.18)	(2.37)	28.47	32.83	40.06	69.29	59.67	76.44	1.48	79.48	73.40	11%	29%	BULLISH
XLF	SPDR-FINL SELS	38.22	(3.32)	(2.14)	(4.32)	(4.85)	(2.23)	39.10	38.93	38.32	1.11	39.70	36.94	-2%	-2%	BULLISH
XLK	SPDR-TECH SELS	158.46	0.12	1.01	(1.66)	0.05	3.85	157.09	159.85	158.93	1.06	164.58	153.28	1%	-1%	BEARISH
XLI	SPDR-INDU SELS	102.18	(1.52)	(3.02)	(1.20)	(2.28)	(9.67)	101.60	102.74	102.98	1.16	106.75	99.21	1%	-1%	BEARISH
XLP	SPDR-CONS STPL	76.65	2.11	(3.77)	1.85	6.66	(0.36)	75.39	73.43	75.89	0.64	78.28	73.50	2%	4%	BULLISH
XLRE	SPDR-RE SELS	49.28	4.53	0.79	2.86	5.08	9.72	46.90	47.37	48.32	0.77	49.90	46.74	5%	4%	BEARISH
XLU	SPDR-UTIL SELS	75.50	3.70	1.70	10.07	13.36	4.90	69.38	68.28	74.46	0.46	76.66	72.26	9%	11%	BULLISH
XLV	SPDR-HLTH CR	138.07	1.29	(0.61)	5.61	6.30	5.52	132.43	132.88	136.99	0.79	141.49	132.49	4%	4%	BEARISH
XLY	SPDR-CONS DISCR	185.23	0.99	3.14	(4.30)	(3.59)	(3.78)	183.38	189.29	185.00	1.14	191.74	178.26	1%	-2%	BEARISH
XTN	SPDR-SP TRANSPT	86.23	(3.09)	(2.63)	(3.66)	(4.93)	(15.52)	87.43	89.03	89.06	1.29	92.43	85.69	-1%	-3%	BEARISH
SDY	SPDR-SP DIV ETF	129.48	0.90	(2.33)	1.87	4.36	(4.06)	126.46	124.78	128.11	0.89	132.45	123.77	2%	4%	BULLISH
RSP	INVS-SP5 EQ ETF	158.22	0.09	(1.78)	0.65	0.03	(2.53)	156.01	156.41	157.71	1.08	163.36	152.06	1%	1%	BEARISH
SLY	SPDR-SP6 SC	94.55	0.02	(2.25)	(0.87)	(4.19)	(13.84)	93.67	96.14	93.61	1.17	97.04	90.18	1%	-2%	BEARISH
MDY	SPDR-SP MC 400	493.76	(0.12)	(1.33)	(0.06)	(3.02)	(10.73)	486.84	497.03	490.45	1.14	508.31	472.59	1%	-1%	BEARISH
EEM	ISHARS-EMG MKT	45.90	1.85	(1.93)	(3.27)	(13.22)	(27.89)	47.24	49.41	45.15	0.76	46.62	43.68	-3%	-7%	BEARISH
EFA	ISHARS-EAFE	74.29	0.69	2.82	(2.84)	(8.70)	(16.45)	74.86	77.85	73.60	0.83	76.05	71.15	-1%	-5%	BEARISH
IAU	ISHARS-GOLD TR	36.54	(1.70)	(7.10)	9.84	6.97	(2.11)	35.72	34.70	36.83	0.10	37.79	35.87	2%	5%	BULLISH
GDX	VANECK-GOLD MNR	39.49	1.96	0.79	34.43	19.84	4.42	34.02	32.64	38.35	0.71	39.58	37.12	16%	21%	BULLISH
UUP	INVS-DB US$ BU	26.34	(0.30)	(4.88)	5.49	2.94	(7.79)	25.94	25.56	26.30	(0.11)	26.93	25.67	2%	3%	BULLISH
BOND	PIMCO-TOT RETRN	101.59	0.85	(8.33)	(3.13)	(9.38)	(20.39)	105.24	108.43	101.78	0.09	104.41	99.15	-3%	-6%	BEARISH
TLT	ISHARS-20+YTB	132.38	2.86	(10.41)	(4.10)	(10.31)	(16.84)	137.92	144.04	132.08	(0.20)	135.12	129.04	-4%	-8%	BEARISH
BNDX	VANGD-TTL INT B	52.32	0.14	(8.02)	(1.65)	(9.54)	(21.56)	53.68	55.80	52.44	0.03	53.77	51.11	-3%	-6%	BEARISH
HYG	ISHARS-IBX HYCB	81.95	0.74	(5.52)	(1.72)	(7.63)	(18.99)	83.60	85.77	82.29	0.35	84.64	79.94	-2%	-4%	BEARISH

Table Has Been Reset For Beginning Of The Month

Weekly Stock Screens

Each week we will provide three different stock screens generated from ***SimpleVisor:*** *(RIAPro.net subscribers use your current credentials to log in.)*

This week we are scanning for the Top 20:

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Technically Strong With Strong Fundamentals*

These screens generate portfolio ideas and serve as the starting point for further research.

(Click Images To Enlarge)

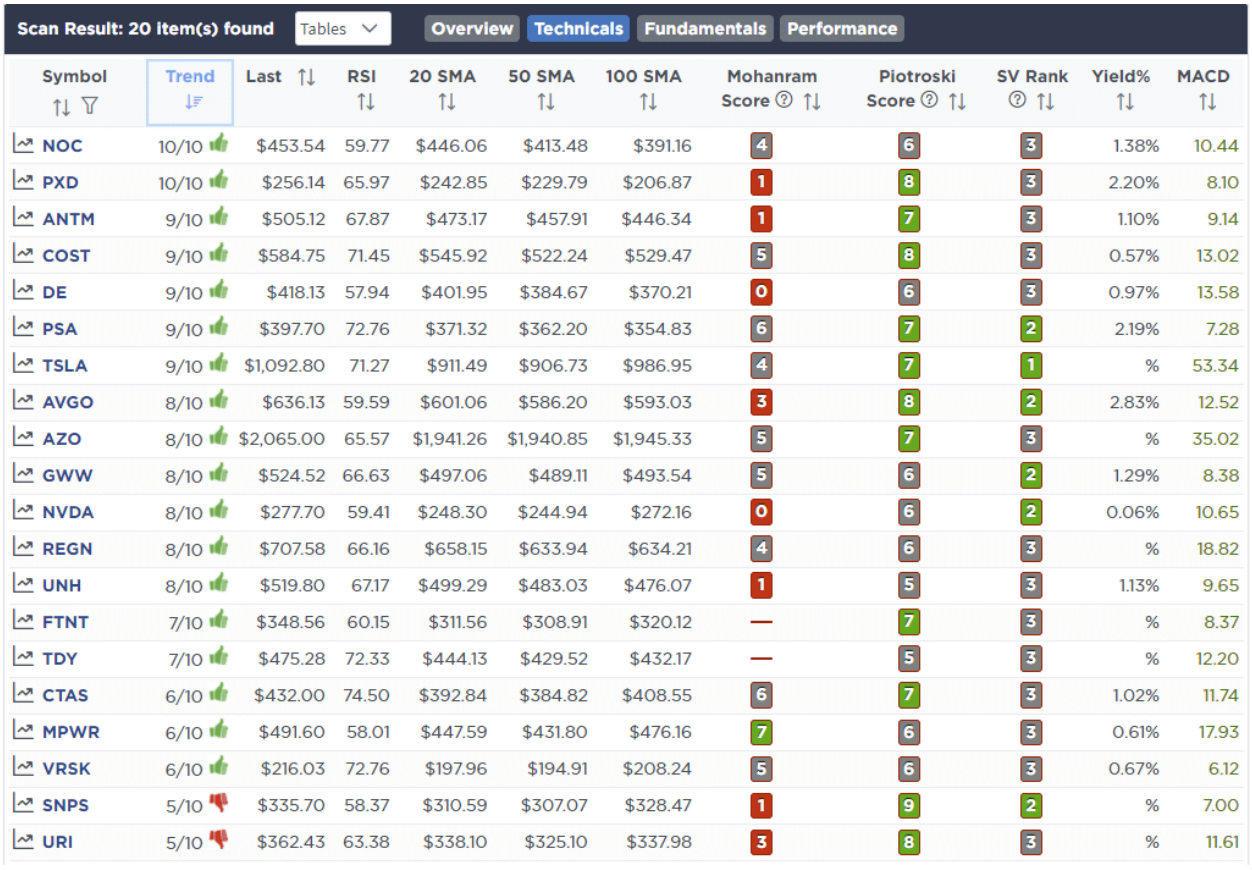
RSI Screen



Scan Result: 20 item(s) found | Tables | Overview | Technicals | Fundamentals | Performance

Symbol	Trend	Last	RSI	20 SMA	50 SMA	100 SMA	Mohanram Score	Piotroski Score	SV Rank	Yield%	MACD
ABBV	10/10	$164.29	80.30	$155.72	$146.63	$135.66	5	8	3	3.78%	4.75
ADM	10/10	$90.51	62.51	$85.67	$79.18	$72.48	1	8	1	1.91%	3.35
ANET	10/10	$140.00	61.92	$127.24	$124.71	$128.46	1	6	1	%	4.49
APA	10/10	$42.67	63.08	$39.41	$35.69	$31.70	5	6	1	1.23%	1.64
BKR	10/10	$36.96	62.82	$35.68	$30.91	$27.71	1	7	3	1.92%	2.00
CF	10/10	$105.45	59.69	$97.25	$82.84	$74.04	1	9	3	1.25%	6.10
CVX	10/10	$165.00	62.99	$163.73	$145.75	$130.90	5	7	2	4.23%	6.04
DLTR	10/10	$162.02	69.54	$151.88	$141.63	$137.82	3	6	3	%	5.05
DVN	10/10	$60.79	58.20	$58.75	$54.88	$49.02	1	8	3	6.82%	1.86
FCX	10/10	$50.55	62.02	$48.51	$44.56	$42.07	1	8	3	0.64%	1.73
FMC	10/10	$132.40	63.19	$127.29	$118.92	$112.62	6	7	3	1.76%	4.37
HAL	10/10	$38.59	62.50	$36.44	$33.33	$28.43	5	7	3	1.28%	1.51
MCK	10/10	$308.09	74.69	$292.43	$275.71	$254.28	1	7	2	0.62%	9.84
MOS	10/10	$67.75	60.93	$62.43	$51.39	$44.44	5	9	2	0.74%	4.76
MRO	10/10	$25.83	63.16	$23.99	$22.07	$19.27	1	8	1	1.16%	1.02
NEM	10/10	$80.55	69.03	$76.08	$68.92	$63.36	—	7	3	2.81%	2.91
NUE	10/10	$152.62	64.98	$140.20	$123.48	$118.30	—	7	3	1.48%	7.79
OXY	10/10	$58.38	60.20	$56.62	$46.30	$38.63	5	7	1	0.90%	3.47
PXD	10/10	$256.14	65.97	$242.85	$229.79	$206.87	1	8	3	2.20%	8.10
VRTX	10/10	$262.39	67.34	$246.43	$239.18	$221.86	1	6	2	%	5.66

Momentum Screen



Scan Result: 20 item(s) found | Tables | Overview | Technicals | Fundamentals | Performance

Symbol	Trend	Last	RSI	20 SMA	50 SMA	100 SMA	Mohanram Score	Piotroski Score	SV Rank	Yield%	MACD
NOC	10/10	$453.54	59.77	$446.06	$413.48	$391.16	4	6	3	1.38%	10.44
PXD	10/10	$256.14	65.97	$242.85	$229.79	$206.87	1	8	3	2.20%	8.10
ANTM	9/10	$505.12	67.87	$473.17	$457.91	$446.34	1	7	3	1.10%	9.14
COST	9/10	$584.75	71.45	$545.92	$522.24	$529.47	5	8	3	0.57%	13.02
DE	9/10	$418.13	57.94	$401.95	$384.67	$370.21	0	6	3	0.97%	13.58
PSA	9/10	$397.70	72.76	$371.32	$362.20	$354.83	6	7	2	2.19%	7.28
TSLA	9/10	$1,092.80	71.27	$911.49	$906.73	$986.95	4	7	1	%	53.34
AVGO	8/10	$636.13	59.59	$601.06	$586.20	$593.03	3	8	2	2.83%	12.52
AZO	8/10	$2,065.00	65.57	$1,941.26	$1,940.85	$1,945.33	5	7	3	%	35.02
GWW	8/10	$524.52	66.63	$497.06	$489.11	$493.54	5	6	2	1.29%	8.38
NVDA	8/10	$277.70	59.41	$248.30	$244.94	$272.16	0	6	2	0.06%	10.65
REGN	8/10	$707.58	66.16	$658.15	$633.94	$634.21	4	6	3	%	18.82
UNH	8/10	$519.80	67.17	$499.29	$483.03	$476.07	1	5	3	1.13%	9.65
FTNT	7/10	$348.56	60.15	$311.56	$308.91	$320.12	—	7	3	%	8.37
TDY	7/10	$475.28	72.33	$444.13	$429.52	$432.17	—	5	3	%	12.20
CTAS	6/10	$432.00	74.50	$392.84	$384.82	$408.55	6	7	3	1.02%	11.74
MPWR	6/10	$491.60	58.01	$447.59	$431.80	$476.16	7	6	3	0.61%	17.93
VRSK	6/10	$216.03	72.76	$197.96	$194.91	$208.24	5	6	3	0.67%	6.12
SNPS	5/10	$335.70	58.37	$310.59	$307.07	$328.47	1	9	2	%	7.00
URI	5/10	$362.43	63.38	$338.10	$325.10	$337.98	3	8	3	%	11.61

Technical & Fundamental Strength Screen



Scan Result: 51 item(s) found | Tables | Overview | Technicals | Fundamentals | Performance

Symbol	Trend	Last	RSI	20 SMA	50 SMA	100 SMA	Mohanram Score	Piotroski Score	SV Rank	Yield%	MACD
AA	10/10	$91.68	62.30	$85.26	$74.95	$63.93	6	8	1	0.42%	4.94
ARC	10/10	$4.11	72.39	$3.70	$3.49	$3.34	6	7	—	5.28%	0.16
ATSG	10/10	$33.40	65.40	$32.11	$29.36	$28.52	6	8	3	%	1.22
AVD	10/10	$20.39	68.38	$18.26	$16.32	$16.07	6	8	3	0.52%	1.23
CPHC	10/10	$22.03	67.59	$19.87	$19.39	$18.13	6	8	—	1.39%	0.40
CSGS	10/10	$64.16	57.11	$63.42	$60.38	$57.77	6	8	3	1.66%	0.72
CTRA	10/10	$27.51	59.41	$25.86	$23.63	$22.09	6	9	3	1.94%	1.12
EOG	10/10	$122.31	56.77	$118.78	$113.57	$101.34	7	8	3	2.66%	2.69
FMC	10/10	$132.40	63.19	$127.29	$118.92	$112.62	6	7	3	1.76%	4.37
IMKTA	10/10	$90.20	55.01	$90.81	$84.75	$83.46	6	8	—	0.81%	2.05
IRM	10/10	$55.86	75.80	$51.25	$47.45	$47.94	8	7	3	4.71%	1.87
ITPOF	10/10	$31.62	83.67	$29.15	$23.45	$22.10	6	7	—	3.86%	2.65
NVEE	10/10	$133.62	68.01	$129.03	$115.62	$119.69	7	6	—	%	4.86
PBR	10/10	$14.79	59.46	$13.92	$13.76	$12.21	6	8	3	14.84%	0.21
SCCO	10/10	$76.92	61.42	$74.82	$69.74	$65.28	6	8	4	5.19%	2.11
SFM	10/10	$32.03	56.11	$31.77	$29.89	$28.44	6	8	2	%	0.75
SGRY	10/10	$54.62	58.39	$53.64	$49.49	$49.20	6	7	2	%	1.22
SPTN	10/10	$33.73	65.27	$32.43	$28.60	$26.75	6	7	—	2.76%	1.71
TECK	10/10	$40.91	59.51	$39.73	$36.43	$32.13	6	7	1	0.96%	1.10
BDL	9/10	$33.82	63.52	$32.07	$30.70	$31.23	6	7	—	3.03%	1.09
NVST	9/10	$50.03	53.59	$47.93	$46.27	$44.47	6	8	2	%	0.98
PSA	9/10	$397.70	72.76	$371.32	$362.20	$354.83	6	7	2	2.19%	7.28
VHI	9/10	$29.24	57.65	$27.75	$26.99	$26.92	6	8	—	1.06%	0.94
WPM	9/10	$48.17	61.11	$47.57	$43.98	$42.79	6	8	4	1.24%	1.10
BFS	8/10	$53.52	72.02	$48.29	$48.05	$50.02	7	6	—	4.96%	0.98
BJ	8/10	$68.55	59.86	$63.25	$62.34	$63.71	6	8	3	%	1.12
BRO	8/10	$73.86	67.05	$67.57	$66.76	$66.36	6	8	3	0.59%	1.54
CW	8/10	$152.12	54.66	$151.65	$142.81	$138.47	8	6	3	0.52%	2.99
EPD	8/10	$25.86	69.23	$25.02	$24.35	$23.21	6	7	3	7.43%	0.40
FC	8/10	$45.01	64.98	$45.30	$45.76	$46.14	7	9	1	%	0.70
FSI	8/10	$4.18	55.19	$3.94	$3.61	$3.65	6	7	3	%	0.21
HCKT	8/10	$22.98	70.28	$21.58	$20.33	$20.67	6	8	3	2.14%	0.79
HL	8/10	$6.62	53.96	$6.76	$5.92	$5.68	7	8	3	0.36%	0.18
ISDR	8/10	$29.55	62.60	$28.13	$27.64	$28.48	8	7	3	%	0.54
L	8/10	$65.69	66.50	$62.94	$61.40	$59.35	6	9	—	0.39%	1.27
PFIE	8/10	$1.34	57.87	$1.28	$1.20	$1.16	7	6	—	%	0.03
RE	8/10	$307.29	65.05	$285.86	$288.70	$280.02	6	8	1	2.14%	3.77
WES	8/10	$24.88	54.32	$24.81	$24.79	$22.99	6	7	2	5.20%	0.06

SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at ***SimpleVisor:***

March 28th

> *We are taking profits in our recent growth stocks that we increased exposure to a couple of weeks ago. We had previously expected a reflexive rally, however, that rally*

was much stronger, and faster, than we expected. With equity markets now back to very overbought we are taking profits. However, with the bond market extremely oversold we also added to our bond exposure last week.

Equity Model

We are reducing the following positions

- *Apple (AAPL) from 3% to 2.5% of portfolio.*
- *AMD (AMD) from 2.75% to 2% of the portfolio.*
- *Nvidia (NVDA) from 2.5% to 2% of the portfolio.*
- *Microsoft (MSFT) from 3% to 2.5% of the portfolio.*
- *Albemarle (ALB) from 4% to 3.5% of the portfolio.*

ETF Model

- *Reduce SPDR Technology ETF (XLK) by 2% of the portfolio.*

April 1st

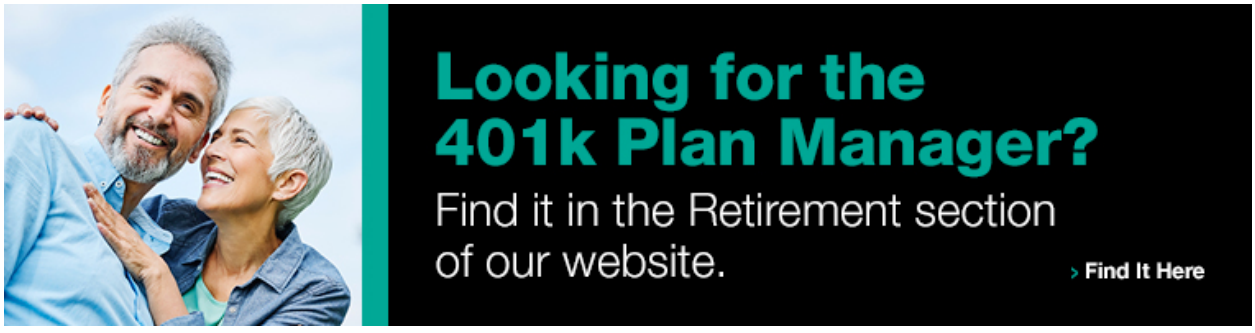
"This morning we are selling 100% of JP Morgan (JPM) as higher rates, Fed tightening, and weaker consumption data suggest major retail banks may have some challenges ahead. We are holding on to Goldman Sachs for now and monitoring that position carefully. We are looking to add financial exposure in a non-bank area opportunistically. Also, we are underweight equities, and with the market overbought short-term, we will wait for a pullback to increase exposures."

Equity Model

- *Sell 100% of JP Morgan Chase (JPM)*

ETF Model

- *Reduce XLF by 1% of the portfolio*



Lance Roberts, *CIO*

Have a great week!