

In this 04-08-22 issue of "Sentiment Is So Bearish, It's Getting Bullish."

- **Market Review & Trading Update**
- **Sentiment Is So Bearish It's Bullish**
- **Portfolio Positioning**
- **Sector & Market Analysis**

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Weekly Market Recap With Adam Taggart

<https://youtu.be/-rR4QdXFxzs>

Market Review & Update

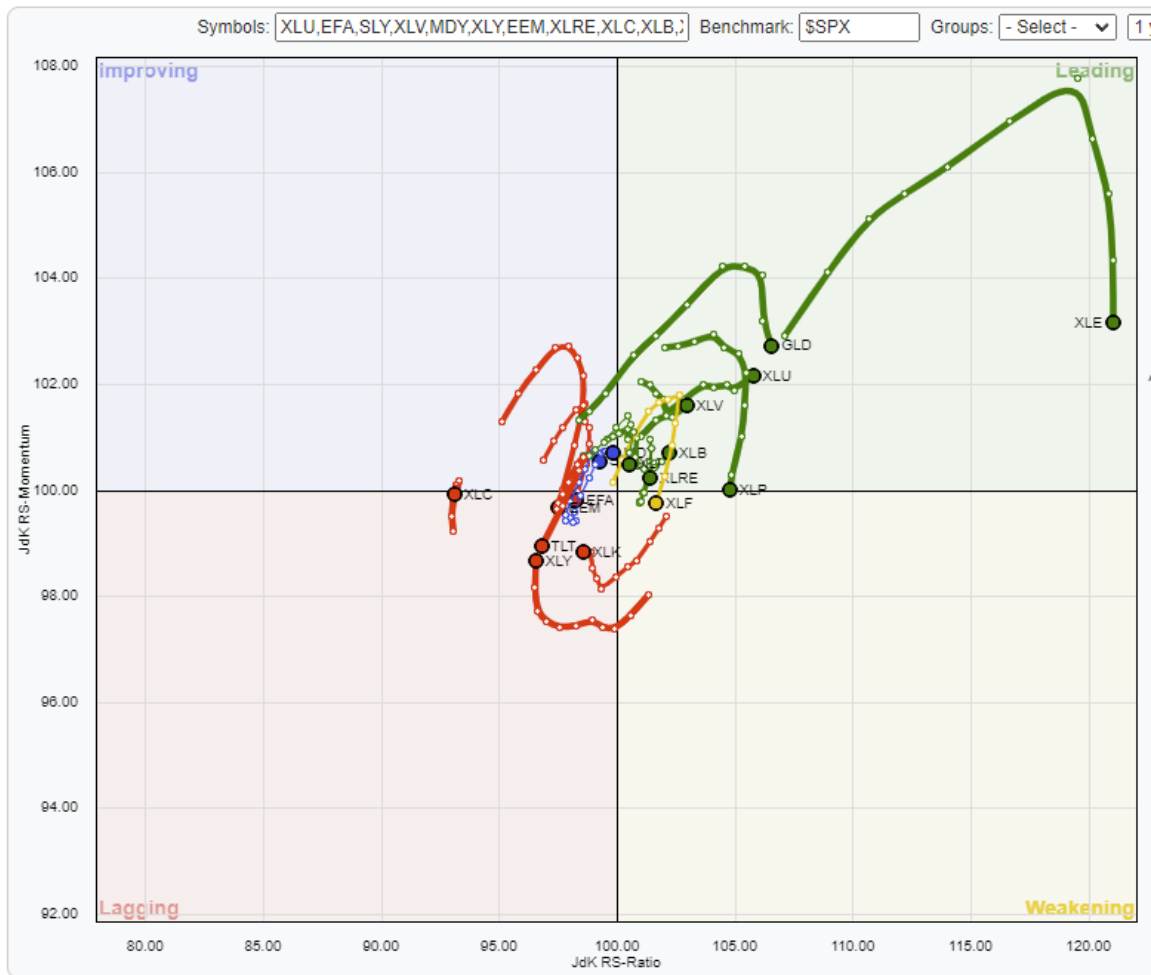
We provide a daily trading update in our [Daily Market Commentary \(free pre-market email\)](#). During the past week, the message was consistent.

"The continued sloppy action over the last week is doing its job of working off the overbought condition while maintaining critical support about the 50-dma. With both of the technical sell-signals about 50% of the way through a normal reversion, a few more days of consolidation should open up the window for a tradeable opportunity."



As of Friday, the sloppy action reversed most of the overbought conditions. There was a good bit of rotation between sectors. On Monday, money flows strongly favored the "deflation sectors," with technology leading the way higher. That flipped later in the week, following the release of the FOMC minutes, with "inflation safety sectors," like staples, healthcare, and energy outperforming.

However, over the last 10-weeks, there has been no discernible trend in most sectors, except for energy. Sectors have oscillated very tightly around the relative performance of the S&P 500.



This "directionless" market trend makes navigating markets more difficult than usual. Oversold sectors tend to remain oversold, and overbought sectors remain overbought longer than expected. Such will eventually resolve itself when the market breaks out in one direction or the other. However, until that happens, almost any short-term decision will likely appear to be wrong.

Longer-term, we are likely at an essential juncture in the market. With the Fed tightening policy, interest rates and inflation crimping economic activity, and profit margins under pressure, we suspect the market will declare itself sooner than later.

Such is usually when contrarian investing will begin to reward those that can buy discounted assets that everyone hates.

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Contrarian Investing

One of the hardest things to do is go "against" the prevailing bias when it comes to investing. Such is known as contrarian investing. One of the most famous contrarian investors is Howard Marks, who once stated:

"Resisting ? and thereby achieving success as a contrarian ? isn?t easy. Things combine to make it difficult; including natural herd tendencies and the pain imposed

by being out of step, particularly when momentum invariably makes pro-cyclical actions look correct for a while. (That's why it's essential to remember that being too far ahead of your time is indistinguishable from being wrong.)

Given the uncertain nature of the future, and thus the difficulty of being confident your position is the right one especially as price moves against you it's challenging to be a lonely contrarian.

The critical point of his comment is that being too far ahead of a turning point (*either bullish or bearish*), even though ultimately being proved right, is still "*indistinguishable from being wrong.*"

However, there is a significant difference between making the right call early, particularly when the trend is changing from bullish to bearish, and making no call at all.

While hindsight is clear about what happens, the outcome will take months to develop, given the current environment of tighter monetary policy, inflation, and high valuations.

From a bullish view, the markets are currently "*pricing in*" the Fed, Russia, and valuations. The bearish outlook suggests there is more downside to come.

Which view is correct? We don't know.

But being early will appear to be the same as being wrong.

This Week's MacroView



Goldman Sachs Destroys An Investing Myth?

Written by Lance Roberts | Apr 8, 2022 | Investing

Did Goldman Sachs destroy a persistent myth about investing in stocks? Sam Ro recently suggested...

[> Read More](#)

Sentiment Is So Bearish; It's Bullish Short-Term

Currently, investor positioning a sentiment remains negative. As noted in [Tuesday's blog](#):

"Even after a 10% rally from the March lows, BofA's sentiment indicator is still pushing more extreme bearish conditions."

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 2.1, signal is Neutral.

Chart 36: BofA Bull & Bear Indicator

Rises to 2.1 from 2.0



Source: BofA Global Investment Strategy
BofA GLOBAL RESEARCH

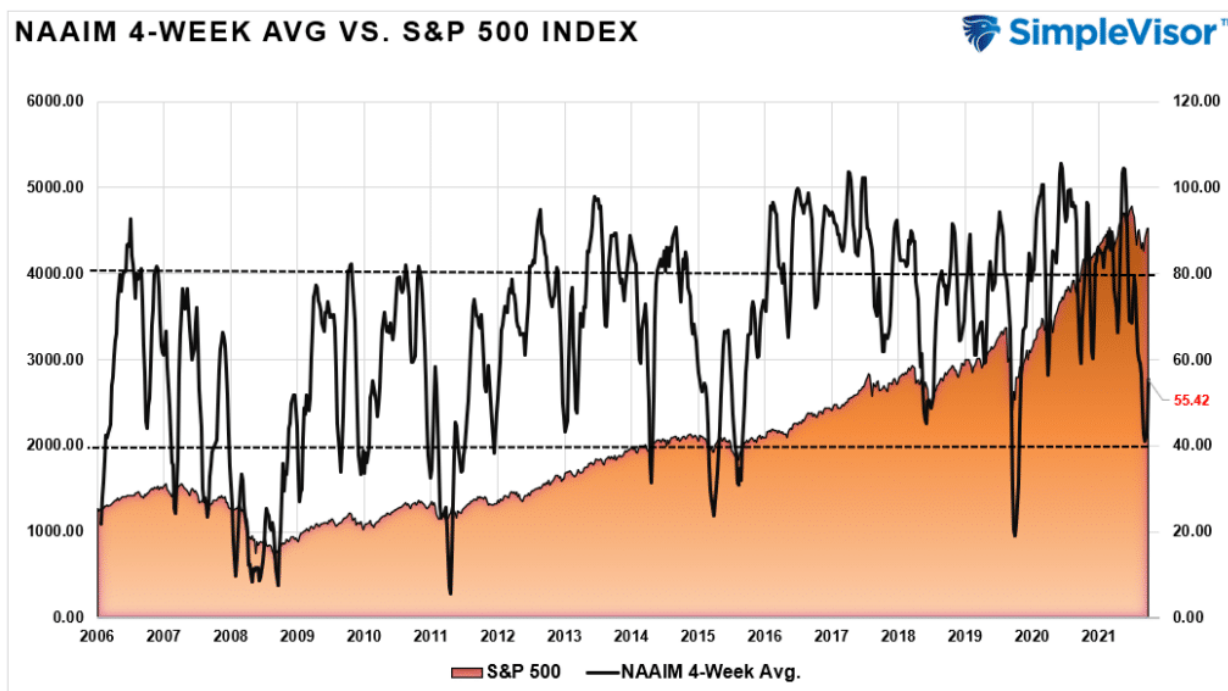
Table 6: BofA B&B Indicator

BofA Bull & Bear current component readings

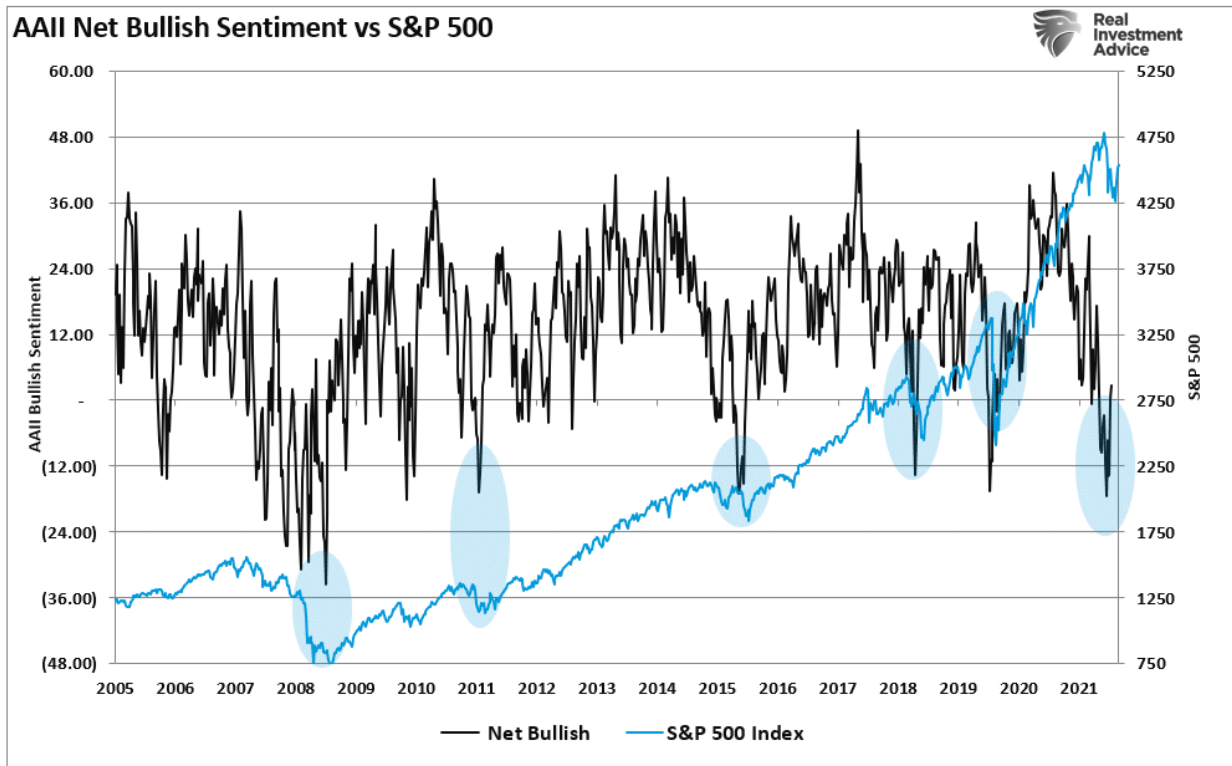
Components	Percentile	Sentiment
HF positioning	51%	Neutral
Credit mkt technicals	37%	Neutral
Equity market breadth	22%	Neutral
Equity flows	70%	Bullish
Bond flows	5%	V Bearish
LO positioning	14%	Neutral

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFIC, MSCI
BofA GLOBAL RESEARCH

More importantly, investor allocations, particularly among professional investors, remain extremely light, suggesting a much higher level of caution. The following is the 4-week moving average of the National Association of Investment Managers equity exposure index. At a reading of 55, such is often coincident with short-term market bottoms.



Retail investors, or what is more typically known as "dumb money" as they tend to buy high and sell low, remain very negative even after the recent rally.



As shown, when levels of negativity have reached or exceeded current levels, such has historically been associated with short- to intermediate-term market bottoms. However, there are two critical points to note:

1. *During bull markets, negative sentiment was a clear buying opportunity.*
2. *During bear markets (2008), negative sentiment stays negative while markets decline.*

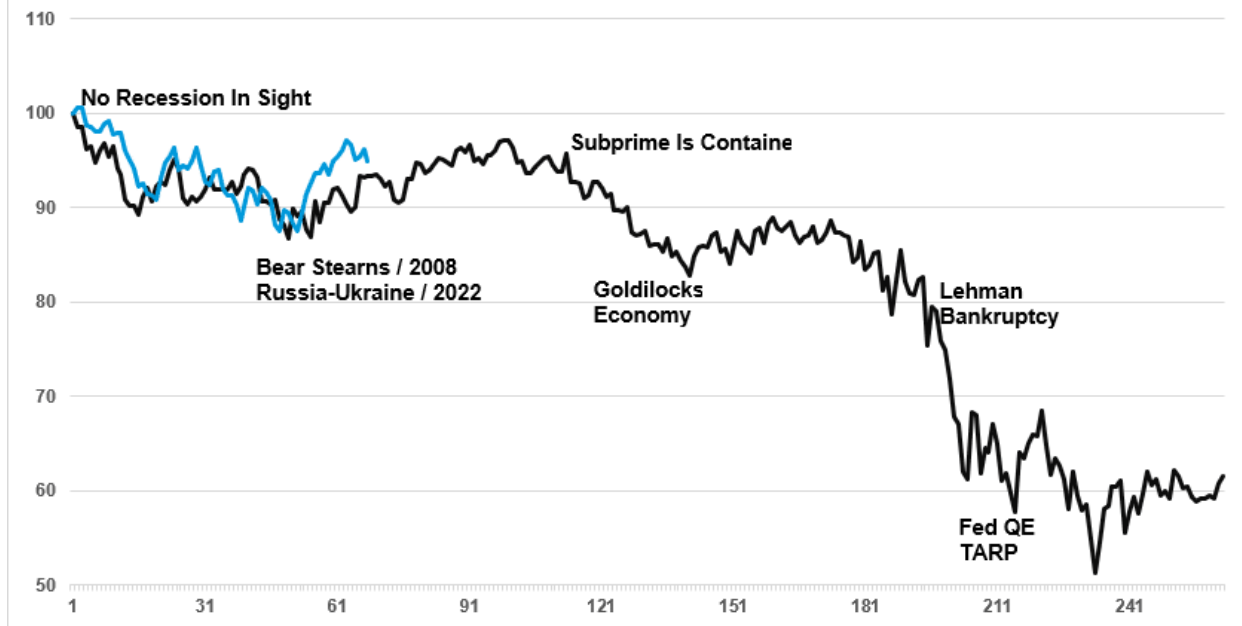
Such raises the vital question: Are we still in a bull market, or are we in the early stages of a bear market?

Long-Term The Outlook Remains Bearish

While the negative sentiment is "*bearish*" currently enough to be "*bullish*," the longer-term fundamental and technical dynamics suggest a continued correction is possible. As noted above, the negative sentiment levels could support a rally over the next couple of months. Such would lure investors into the market just as the more bearish fundamental and technical backdrop unfolds.

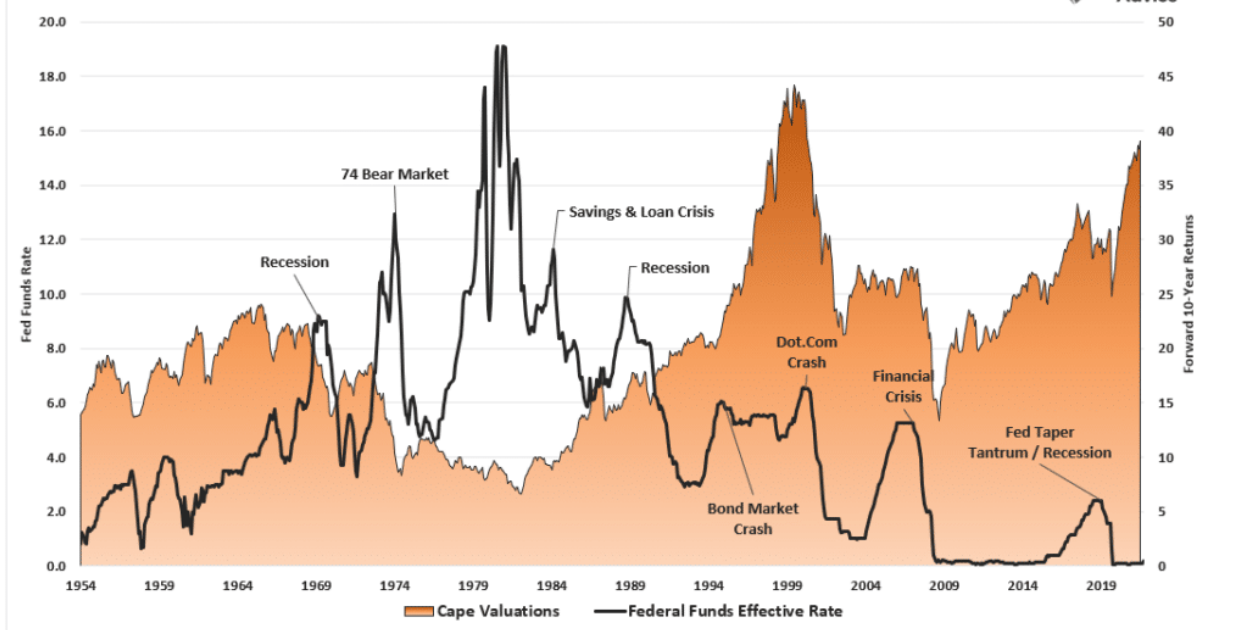
That wouldn't be the first time such an outcome occurred.

2008 Analog



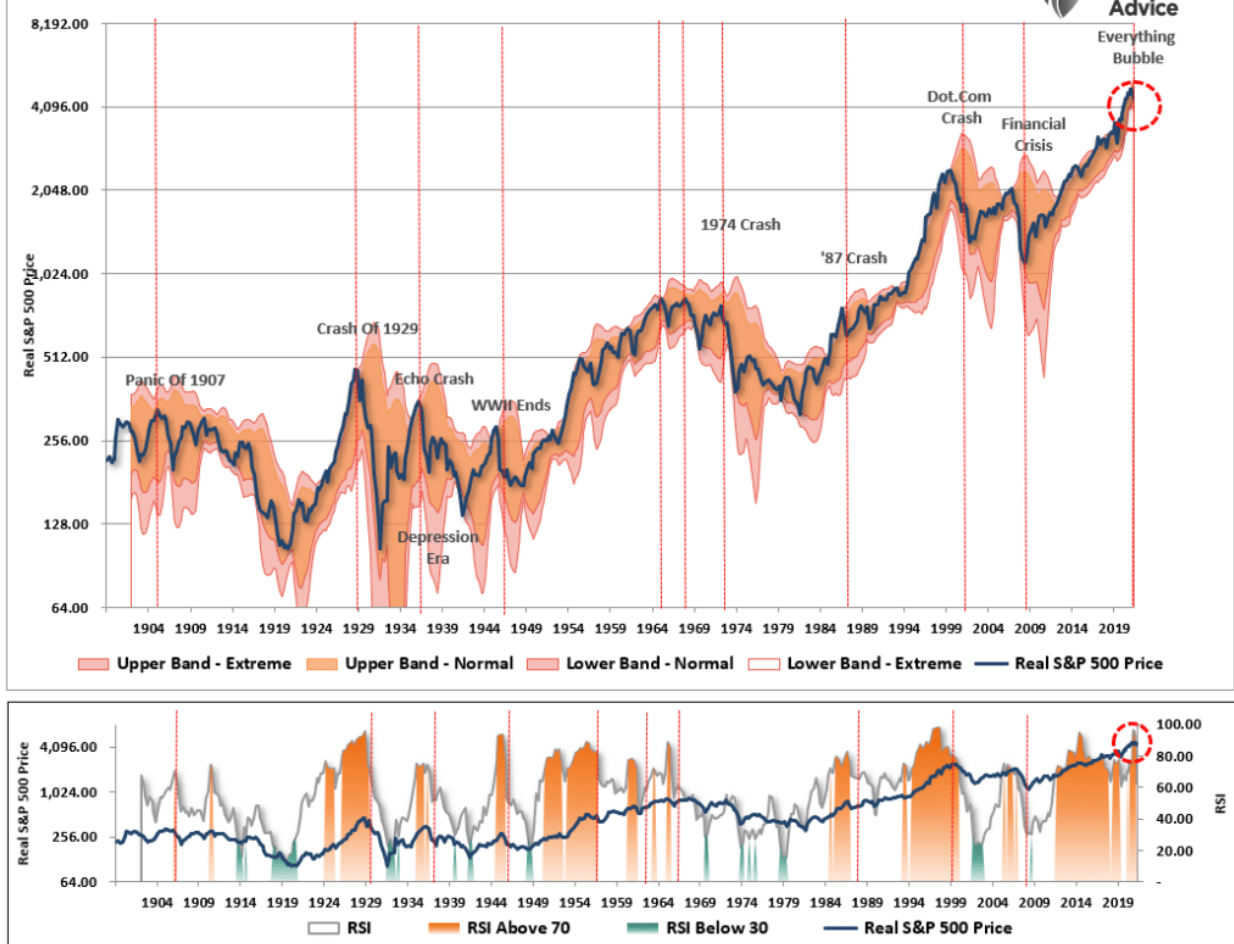
More importantly, like in 2008, 2000, and 1929, valuations on stocks are incredibly high. While the bullish mantra over the last decade was "low rates justify high valuations," rates are rising, which puts valuations at risk. The Fed historically hikes rates until "something breaks," which drastically lowers valuations (i.e., prices fall sharply.)

Fed Funds Vs CAPE Valuations



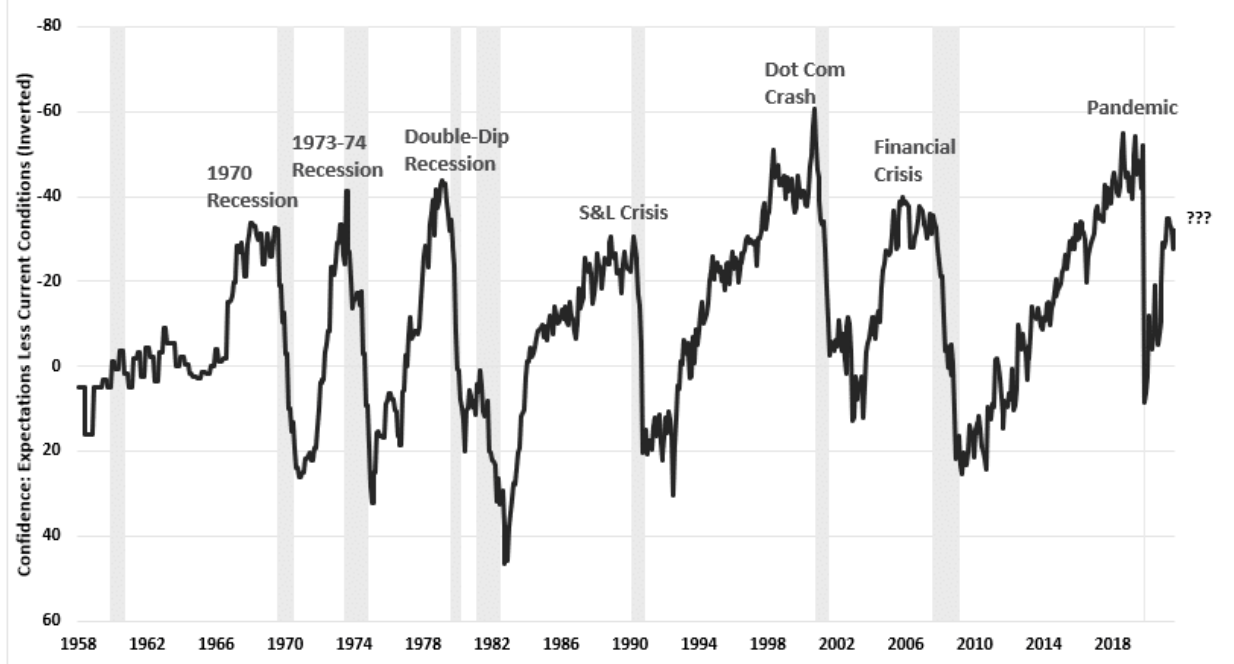
The market is exceptionally overbought in terms of both standard deviations from long-term means and relative strength (RSI) from a long-term technical perspective.

Long-Term OverBought/Valuation Measures Align



Notably, consumer confidence is also at levels that historically align with more substantial mean-reverting events. (The chart below is the consumer confidence composite index of *UofM* and *Conference Board* measures.)

Confidence Composite: Expectations Less Current Conditions



These fundamental and technical measures can take long periods before they matter. Positioning for adverse outcomes today can both appear wrong in the short-term and cost capital appreciation opportunities.

However, these measures will likely prove beneficial in limiting capital losses in the longer term. The trick will be recognizing when they start to matter.

But when they do matter, they tend to matter a lot.

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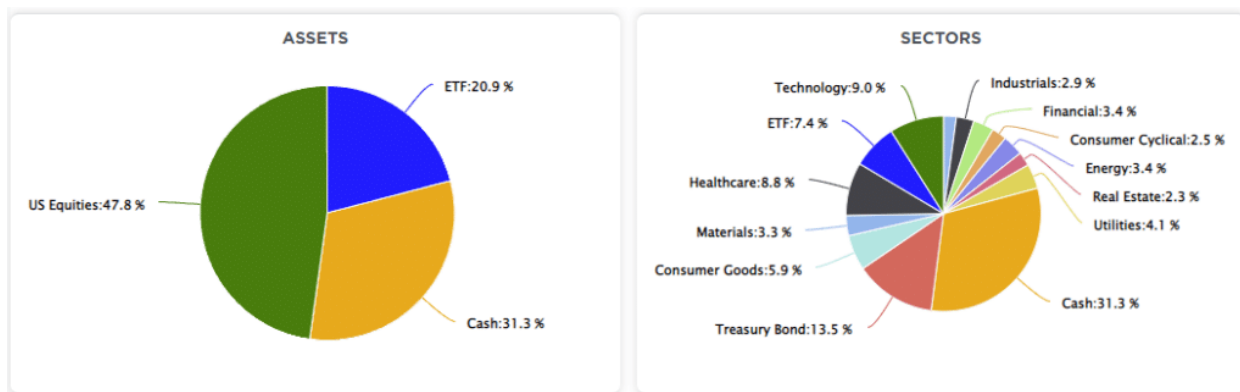
Portfolio Update

The takeaway from this weekend's commentary is not to let long-term concerns over valuations, economics, or geopolitical events overweight decision-making in your portfolio. Our job as investors is to capitalize on available opportunities but avoid the present risks. Like navigating a ship, a good captain knows the reefs and rocks and can safely maneuver into the open ocean.

There are plenty of reasons to be very concerned about the market over the next few months. However, markets can often defy logic in the short term despite the apparent weight of evidence to the contrary. As I noted last week:

"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."

The next few weeks, and even the next couple of months, will likely be frustrating. Markets are likely to remain rangebound with little progress made for either the bulls or the bears. We are maintaining our exposures to higher-than-normal levels of cash and underweight both equities and bonds.



Due to fund managers' negative sentiment, seasonality, and high cash levels, we remain more optimistic about the markets. However, we remain cautious due to the broader macro risks.

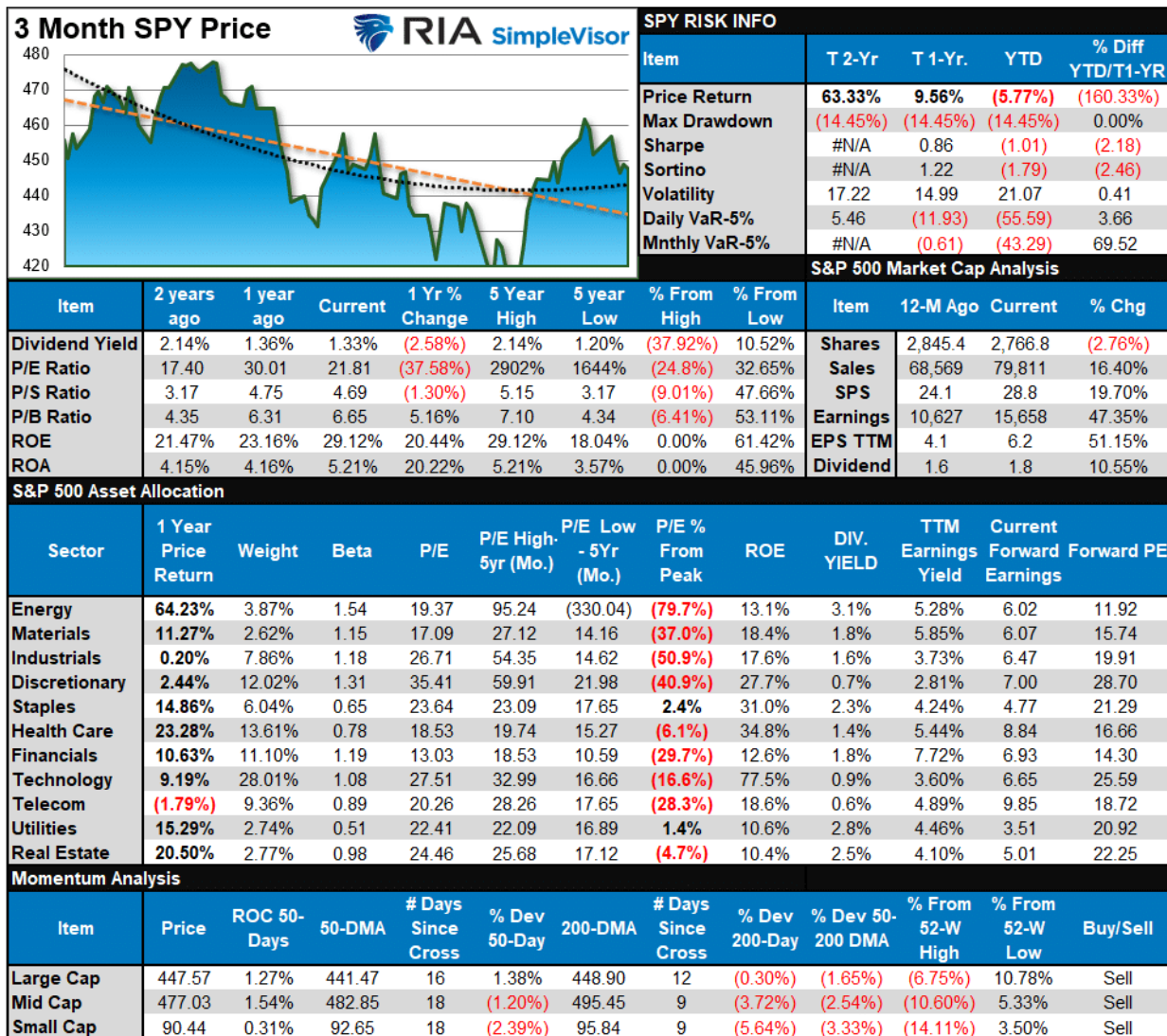
There is little value in trying to predict market outcomes. The best we can do is recognize the environment for what it is, understand the associated risks, and navigate cautiously.

Leave being *?bullish or bearish?* to the media.

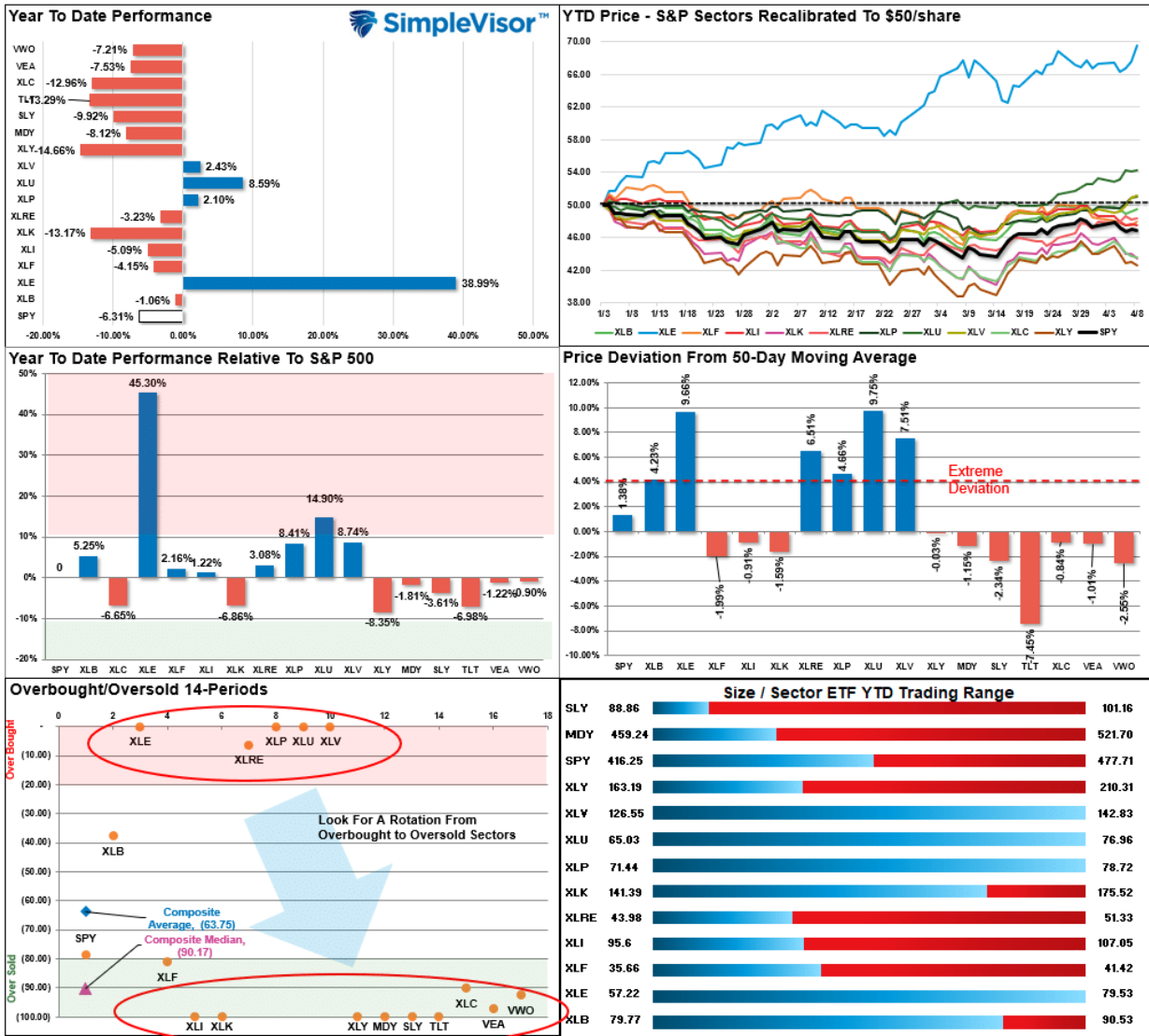
See you next week.

Market & Sector Analysis

S&P 500 Tear Sheet

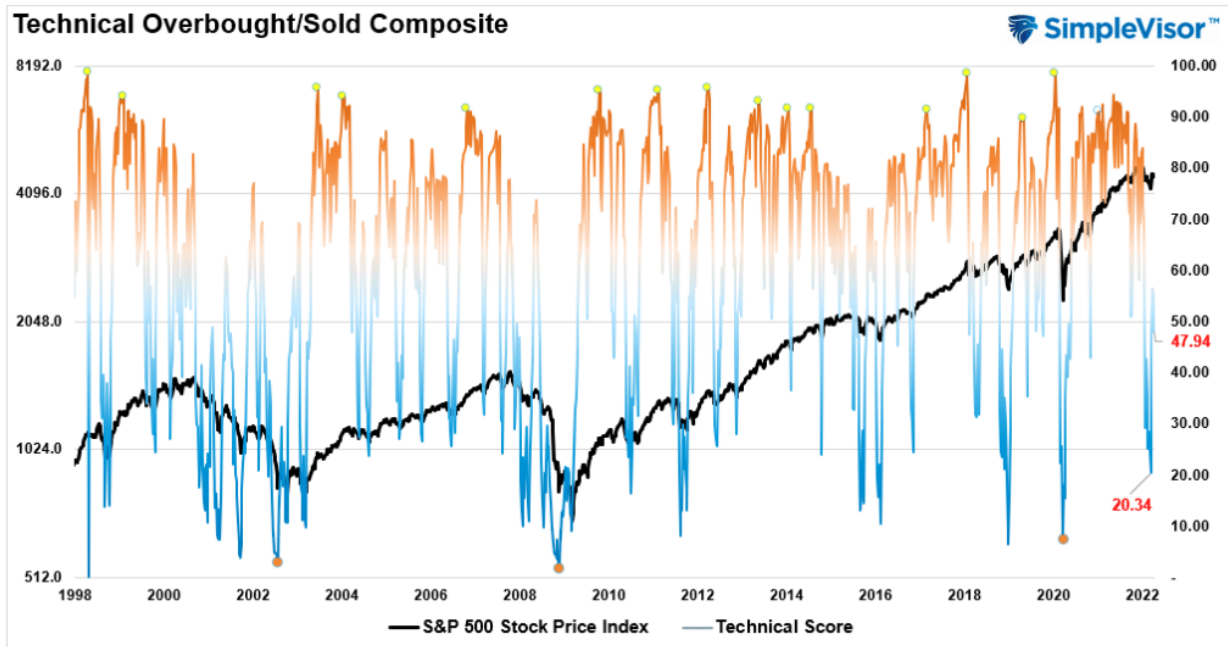


Relative Performance Analysis



Technical Composite

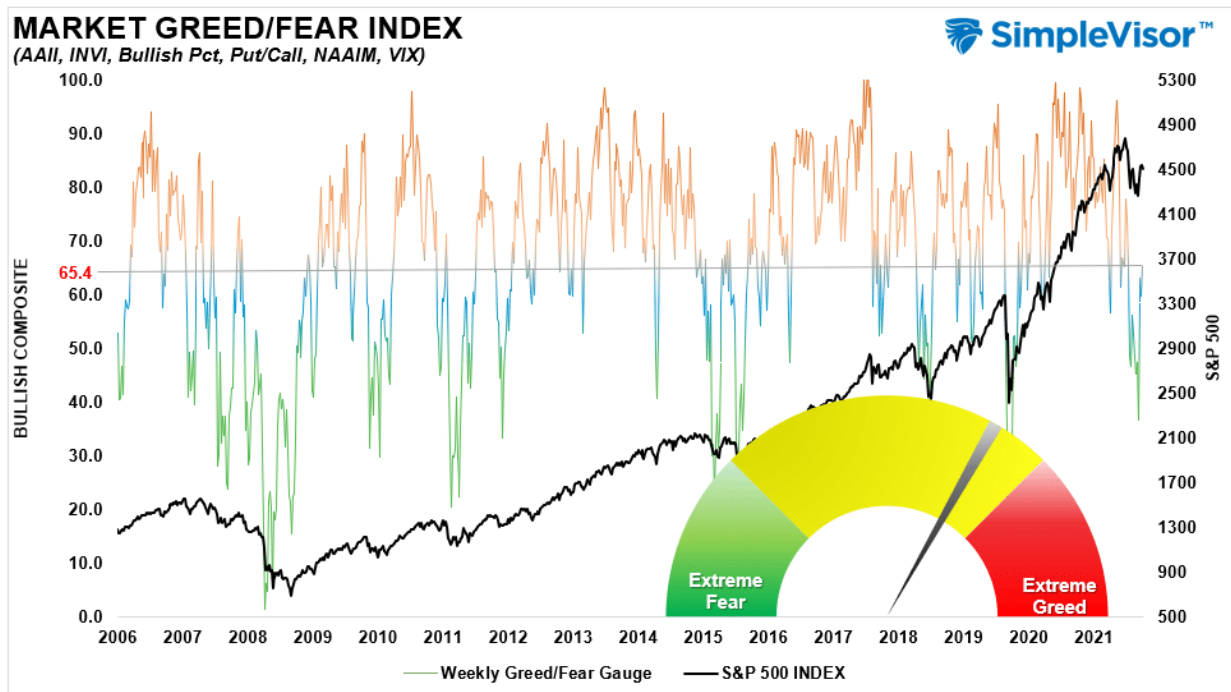
The technical overbought/sold gauge comprises several price indicators (RSI, Williams %R, etc.), measured using "weekly" closing price data. Readings above "80" are considered overbought, and below "20" are oversold. **The current reading is 47.94 out of a possible 100.**



Portfolio Positioning "Fear / Greed" Gauge

The "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 to 100. It is a rarity that it reaches levels above 90. The current reading is 65.4 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.
- "M/A 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 WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	RISK RANGE		% DEV Short M/A	% DEV Long M/A	M/A XVER SIGNAL
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks					HIGH	LOW			
IUV	ISHARS-SP500	449.51	(1.16)	6.52	(1.69)	(1.16)	8.85	445.83	452.85	453.69	0.99	465.03	442.35	1%	-1%	BEARISH
XLB	SPDR-MATLS SELS	88.48	0.49	1.58	3.33	5.48	1.69	85.27	85.48	88.15	1.07	91.30	85.00	4%	4%	BEARISH
XLK	SPDR-COMM SV S&S	68.08	(0.59)	(0.75)	(7.38)	(14.12)	(20.34)	69.90	76.36	68.78	0.98	71.18	66.38	-3%	-11%	BEARISH
XLE	SPDR-EGY SELS	79.53	4.37	(3.03)	25.98	38.42	56.19	70.66	60.48	76.44	1.48	79.48	73.40	13%	31%	BEARISH
XLFI	SPDR-FINL SELS	37.89	0.30	(2.42)	(3.51)	(5.54)	(1.05)	38.90	38.91	38.32	1.11	39.70	36.94	3%	-3%	BEARISH
XLK	SPDR-TECH SELS	152.41	(2.66)	(0.72)	(4.36)	(2.51)	(1.34)	156.01	159.91	158.93	1.06	164.59	153.27	-2%	-5%	BEARISH
XLJ	SPDR-INDU SELS	99.60	(1.36)	(4.82)	(2.21)	(3.78)	(9.75)	101.15	102.61	102.98	1.16	106.75	99.21	-2%	-3%	BEARISH
XLPI	SPDR-CONS STPL	78.72	3.86	3.67	5.89	11.60	5.37	75.40	73.60	75.89	0.65	78.28	73.50	4%	7%	BULLISH
XLRE	SPDR-RE SELS	49.67	1.95	1.77	6.55	5.33	14.28	46.85	47.46	48.32	0.77	49.90	46.74	6%	9%	BEARISH
XLU	SPDR-UTIL SELS	76.96	3.09	2.76	14.59	15.62	9.88	69.81	68.52	74.46	0.45	76.66	72.26	10%	12%	BEARISH
XLV	SPDR-HLTH CR	142.83	4.81	4.26	10.23	9.66	12.25	132.67	133.08	136.99	0.79	141.49	132.49	8%	7%	BEARISH
XLY	SPDR-CONS DISCR	179.48	(1.94)	1.14	(4.98)	(5.70)	(6.86)	181.69	189.33	185.00	1.15	191.74	178.26	-1%	-5%	BEARISH
XTN	SPDR-SP TRANSP	79.30	(6.88)	(19.87)	(8.77)	(11.32)	(20.03)	86.54	88.94	89.06	1.29	92.44	85.68	-8%	-11%	BEARISH
SDY	SPDR-SP DIV ETF	129.92	1.50	(1.43)	3.19	6.29	(0.29)	126.38	124.90	128.11	0.89	132.45	123.77	3%	4%	BULLISH
RSP	IVV S&P 500 ETF	156.89	0.32	(1.59)	0.79	0.16	(0.74)	155.59	156.47	157.71	1.08	163.36	152.06	1%	0%	BEARISH
SLY	SPDR-SP6 SC	90.44	(3.19)	(7.49)	(4.43)	(6.73)	(13.55)	93.07	96.00	93.61	1.17	97.05	90.17	-3%	6%	BEARISH
MDY	SPDR-SP MC 400	477.03	(2.23)	(4.80)	(2.16)	(5.19)	(10.79)	484.34	496.57	490.45	1.14	508.33	472.57	-2%	-4%	BEARISH
EEM	ISHARS-EMG MKT	44.93	(0.95)	(0.97)	(6.64)	(12.48)	(24.94)	46.99	49.22	45.15	0.76	46.62	43.68	4%	9%	BEARISH
EFA	ISHARS-EAFE	72.89	(0.72)	(0.34)	(4.04)	(8.27)	(15.38)	74.42	77.63	73.60	0.83	76.05	71.15	-2%	-6%	BEARISH
IAU	ISHARS-GOLD TR	36.97	2.34	(8.40)	10.73	9.44	2.44	35.91	34.80	36.83	0.10	37.79	35.87	3%	8%	BULLISH
GDX	VANECK GOLD MNR	39.67	1.62	(2.91)	31.79	21.43	5.38	34.65	32.83	38.35	0.70	39.98	37.12	14%	21%	BEARISH
UUP	IVV DB US\$ BU	26.67	2.41	(5.91)	8.28	7.35	(1.35)	26.00	25.60	26.30	(0.12)	26.93	25.67	3%	4%	BULLISH
BOND	PIMCO-TOT RETRN	99.53	(0.87)	(10.07)	(3.99)	(8.02)	(18.23)	104.61	108.11	101.78	0.09	104.42	99.14	-5%	-8%	BEARISH
TLT	ISHARS-20+YTB	125.12	(4.32)	(13.77)	(8.26)	(12.01)	(17.86)	136.72	143.47	132.08	(0.19)	135.13	129.03	-8%	-13%	BEARISH
BNDX	VANGD-TTL INT B	51.89	(0.04)	(9.02)	(1.53)	(7.59)	(18.43)	53.46	55.62	52.44	0.03	53.77	51.11	-3%	-7%	BEARISH
HYG	ISHARS-IBX HYCB	80.24	(0.93)	(7.37)	(3.10)	(6.42)	(16.83)	83.21	85.59	82.29	0.36	84.64	79.94	-4%	-8%	BEARISH

RISK RANGE REPORT



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	Plotroski Score	SV Rank	Yield%	MACD	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	⊕ ↓	⊕ ↓	⊕ ↓	↑↓	↑↓	
ABBV	10/10	175.65	84.06	159.91	150.31	138.35	5	8	3	3.48%	5.23	
ADM	10/10	95.50	69.76	88.25	81.96	74.14	1	8	1	1.91%	3.24	
APA	10/10	42.73	57.28	40.26	36.88	32.43	5	6	1	1.21%	1.41	
CF	10/10	107.56	62.61	100.16	87.08	76.43	1	9	3	1.25%	4.61	
CVX	10/10	169.62	62.03	164.44	150.87	134.58	5	7	2	4.23%	3.77	
DLTR	10/10	162.63	62.63	155.90	145.40	140.99	3	6	3	%	3.57	
DVN	10/10	61.85	55.72	58.96	55.93	49.76	1	8	3	6.82%	1.14	
EXC	10/10	50.21	86.10	45.62	43.57	41.21	3	6	5	2.83%	1.68	
FMC	10/10	137.71	67.14	130.84	121.48	113.87	6	7	3	1.61%	3.74	
HAL	10/10	39.70	55.94	37.27	34.54	29.36	5	7	3	1.28%	1.08	
HPQ	10/10	38.63	59.63	37.07	36.54	36.25	4	6	2	2.75%	0.29	
KR	10/10	61.59	74.15	56.74	51.24	47.96	5	4	3	1.48%	1.88	
MCK	10/10	326.92	81.04	301.82	283.00	259.64	1	7	2	0.61%	9.19	
MOS	10/10	73.21	69.20	65.07	54.44	46.17	5	9	2	0.74%	4.19	
MRO	10/10	25.92	55.81	24.40	22.84	19.78	1	8	1	1.12%	0.72	
NEM	10/10	82.44	64.18	77.64	70.76	64.45	—	7	3	2.81%	2.80	
NLSN	10/10	27.57	76.62	24.50	20.52	20.44	4	8	2	1.37%	2.18	
NUE	10/10	150.55	64.28	143.99	128.93	119.91	—	7	3	1.48%	6.05	
OXY	10/10	61.31	58.45	57.26	48.84	40.01	5	7	1	0.90%	2.20	
VRTX	10/10	279.50	81.33	255.64	244.38	228.06	1	6	2	%	8.76	

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	Plotroski Score	SV Rank	Yield%	MACD	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	⊕ ↓	⊕ ↓	⊕ ↓	↑↓	↑↓	
ANTM	10/10	521.05	67.08	482.85	464.08	449.75	1	7	3	1.10%	12.04	
COST	10/10	602.28	81.32	562.12	534.13	533.86	5	8	3	0.55%	16.14	
LLY	10/10	311.28	78.67	287.15	262.97	259.68	—	5	3	1.36%	10.62	
PSA	10/10	410.38	77.25	378.46	365.83	357.01	6	7	2	2.05%	11.57	
VRTX	10/10	279.50	81.33	255.64	244.38	228.06	1	6	2	%	8.76	
AZO	9/10	2,193.71	69.17	1,994.60	1,949.41	1,958.08	5	7	3	%	44.13	
REGN	9/10	743.32	72.47	682.92	643.99	638.18	4	6	3	%	19.27	
UNH	9/10	547.08	70.32	509.33	489.79	478.83	1	5	3	1.13%	10.91	
CCI	8/10	198.57	77.30	180.88	175.15	181.98	7	8	3	3.35%	5.63	
DG	8/10	244.80	72.17	223.49	210.23	216.87	5	6	4	0.99%	6.99	
ORLY	8/10	735.74	64.06	692.28	671.95	670.12	5	8	3	%	7.98	
SBAC	8/10	375.19	77.68	337.15	323.50	337.84	7	6	4	0.76%	11.38	
ADP	7/10	237.83	79.31	221.39	210.62	221.31	6	7	2	1.83%	7.63	
TDY	7/10	481.00	68.19	454.69	436.35	432.88	—	5	3	%	13.62	
TSLA	7/10	1,029.39	58.70	985.35	915.32	979.09	4	7	1	%	55.71	
CTAS	6/10	429.76	71.77	409.12	390.13	407.52	6	7	3	1.02%	13.39	
FDS	6/10	444.05	62.04	429.24	417.94	437.77	—	5	2	0.83%	6.45	
HUM	6/10	458.70	67.14	438.43	428.16	427.83	0	3	3	0.66%	5.34	
ROP	5/10	484.70	66.90	465.12	451.76	460.31	—	6	3	0.54%	8.97	
TMO	5/10	614.08	67.48	575.56	566.21	598.13	5	7	3	0.21%	10.05	

Technical & Fundamental Strength Screen

Scan Result: 41 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	\$85.33	51.44	\$86.73	\$78.44	\$66.28	6	8	1	0.44%	2.97	
AVD	10/10	\$20.28	64.32	\$19.50	\$16.89	\$16.23	6	8	3	0.49%	1.08	
BDL	10/10	\$35.30	63.76	\$32.65	\$30.25	\$30.61	6	7	—	3.03%	1.32	
CTRA	10/10	\$28.48	57.01	\$26.06	\$24.36	\$22.24	6	9	3	1.94%	0.75	
EOG	10/10	\$126.99	55.03	\$119.21	\$115.18	\$102.80	7	8	3	2.52%	1.64	
FMC	10/10	\$137.71	67.14	\$130.84	\$121.48	\$113.87	6	7	3	1.61%	3.74	
GLXZ	10/10	\$5.14	78.44	\$4.52	\$4.30	\$4.10	7	8	—	%	0.18	
IRM	10/10	\$56.12	69.32	\$52.63	\$48.68	\$47.87	8	7	3	4.71%	2.13	
ITPOF	10/10	\$31.50	75.30	\$31.36	\$24.73	\$22.31	6	7	—	2.15%	2.00	
NVEE	10/10	\$136.53	61.08	\$132.31	\$118.82	\$121.12	7	6	—	%	4.39	
PBR	10/10	\$15.60	64.61	\$14.21	\$14.04	\$12.46	6	8	3	13.79%	0.37	
PSA	10/10	\$410.38	77.25	\$378.46	\$365.83	\$357.01	6	7	2	2.05%	11.57	
TECK	10/10	\$40.99	51.91	\$39.69	\$37.17	\$32.83	6	7	1	0.97%	0.67	
WRB	10/10	\$67.64	66.93	\$65.36	\$61.86	\$57.99	7	9	1	0.52%	1.62	
ARC	9/10	\$3.82	47.64	\$3.80	\$3.51	\$3.37	6	7	—	5.28%	0.09	
CPHC	9/10	\$21.56	47.30	\$20.47	\$20.20	\$18.67	6	8	—	1.39%	0.45	
CSGS	9/10	\$64.16	54.42	\$63.50	\$61.40	\$58.43	6	8	3	1.66%	0.72	
HCKT	9/10	\$23.93	75.97	\$22.43	\$20.74	\$20.60	6	8	3	1.91%	0.89	
IMKTA	9/10	\$94.06	57.97	\$91.02	\$86.24	\$84.19	6	8	—	0.81%	1.01	
SCCO	9/10	\$74.17	48.24	\$74.90	\$70.69	\$65.65	6	8	4	5.27%	1.10	
WPM	9/10	\$49.72	60.03	\$47.90	\$44.97	\$43.10	6	8	4	1.24%	0.88	
BJ	8/10	\$70.26	67.51	\$65.65	\$63.30	\$64.13	6	8	3	%	1.60	
BRO	8/10	\$73.14	67.96	\$69.82	\$67.73	\$67.12	6	8	3	0.57%	1.75	
CCI	8/10	\$198.57	77.30	\$180.88	\$175.15	\$181.98	7	8	3	3.35%	5.63	
EPD	8/10	\$26.46	68.49	\$25.23	\$24.64	\$23.25	6	7	3	7.21%	0.46	
EXR	8/10	\$213.97	66.48	\$200.45	\$196.59	\$201.38	6	7	3	2.43%	4.31	
HL	8/10	\$6.83	51.32	\$6.66	\$6.07	\$5.70	7	8	3	0.38%	0.08	
LSI	8/10	\$147.89	69.36	\$137.56	\$134.10	\$136.59	6	8	3	3.06%	3.31	
PFIE	8/10	\$1.33	53.88	\$1.28	\$1.22	\$1.16	7	6	—	%	0.02	
SBAC	8/10	\$375.19	77.68	\$337.15	\$323.50	\$337.84	7	6	4	0.76%	11.38	
ADP	7/10	\$237.83	79.31	\$221.39	\$210.62	\$221.31	6	7	2	1.83%	7.63	
BFS	7/10	\$53.17	64.32	\$50.52	\$48.42	\$49.95	7	6	—	4.96%	1.75	
CAPL	7/10	\$22.32	61.64	\$21.13	\$20.89	\$20.21	7	6	3	10.68%	0.49	
CNA	7/10	\$48.35	51.91	\$48.05	\$46.31	\$44.50	6	9	4	3.57%	0.65	
CW	7/10	\$147.87	48.30	\$151.12	\$144.34	\$139.36	8	6	3	0.52%	1.21	
ISDR	7/10	\$29.75	56.66	\$28.74	\$28.01	\$28.74	8	7	3	%	0.55	
K	7/10	\$67.54	70.73	\$62.91	\$63.26	\$63.39	6	7	3	3.60%	0.92	
L	7/10	\$64.40	51.56	\$63.94	\$62.05	\$59.80	6	9	—	0.39%	0.64	
PAAS	7/10	\$28.64	56.33	\$27.47	\$25.27	\$24.80	6	8	4	1.43%	0.56	
SPH	7/10	\$16.39	62.42	\$15.78	\$15.23	\$14.89	7	8	3	8.71%	0.39	

SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at [SimpleVisor](#):

No portfolio changes this week.



Looking for the 401k Plan Manager?

Find it in the Retirement section
of our website.

[Find It Here](#)

Lance Roberts, CIO

Have a great week!