In this 11-19-21 issue of "FOMO Rises As Investors Push Risk For Gains."

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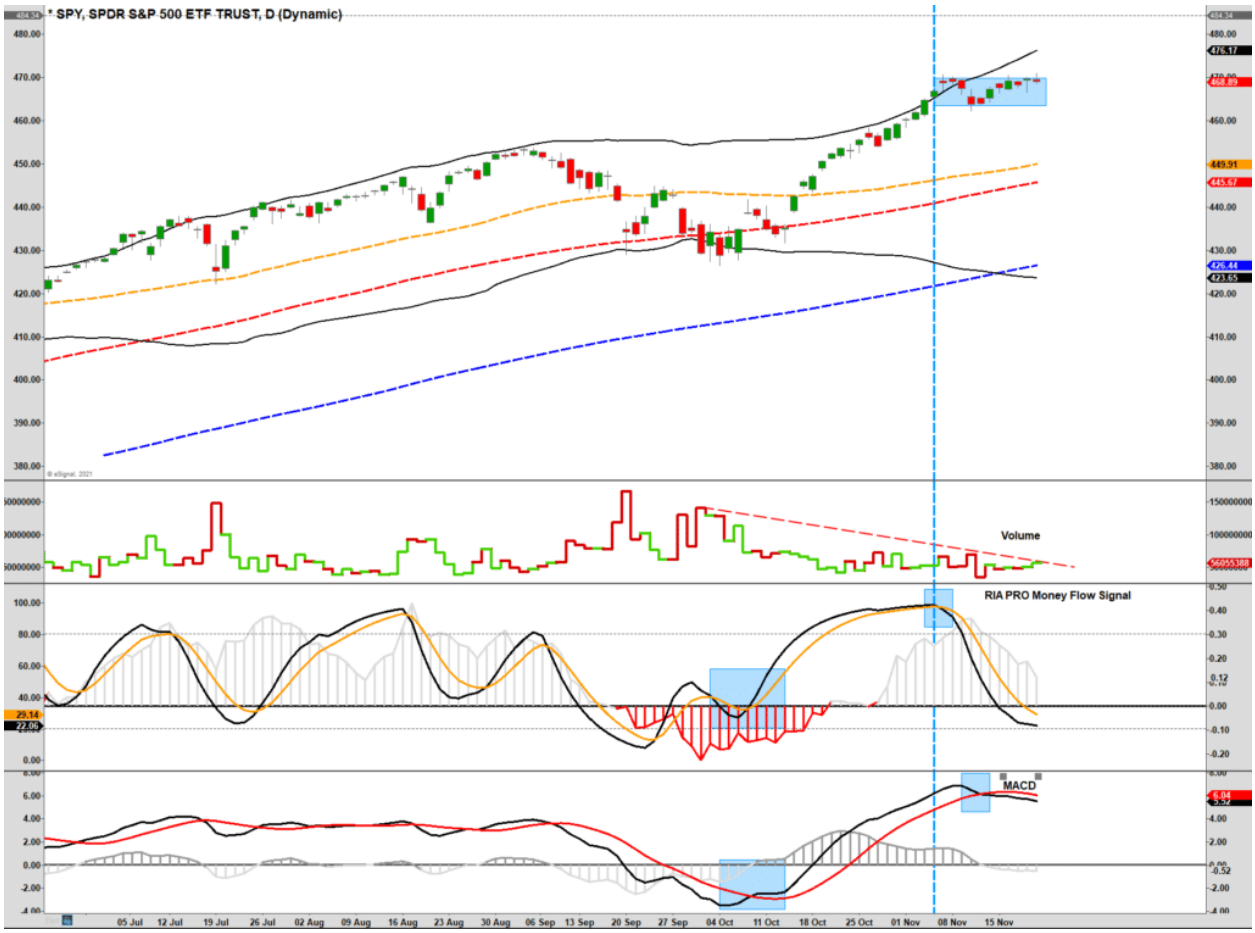
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Market Consolidates Gains Near Highs

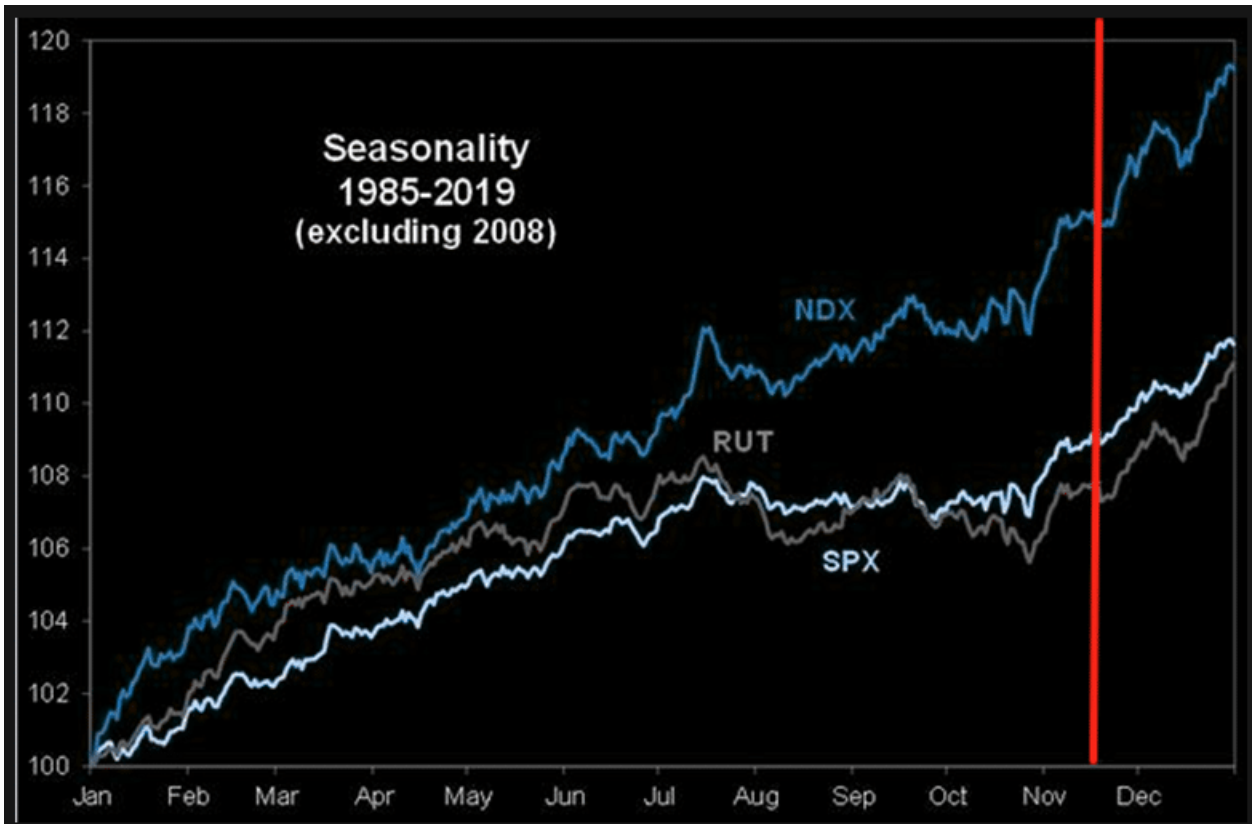
FOMO is back. Previously, we discussed the speculative nature of the market, from record call option activity to historical highs in equity allocations. However, such occurs when the Fed is tapering bond purchases, futures are predicting three rate hikes, and inflation is surging.

There seems to be nothing that can derail this *"freight train."* Consequently, such is usually about the time something happens. For now, we are maintaining our equity exposure as the consolidation of October's advance continues. As shown, our biggest concern has been the absolute lack of volume during the recent advance.



Furthermore, the MACD *"sell signal"* remains; however, the money flow signal is nearing oversold. Such suggests the market will likely remain weak near-term. As noted in ***Friday's Daily Market Commentary*** ***(click the banner below to subscribe)***:

> *"Seasonality is strong this year as stocks push higher. However, note the first two weeks of December tend to sport a correction as Mutual Funds distribute capital gains for the year. That pullback would set up for the traditional rally to close out the year."*



The only concern we have is the lack of breadth as of late. As shown, the number of stocks above the 50-dma turned sharply lower this week. Furthermore, they are well below levels when markets typically make new highs. The same goes for the number of stocks trading above their 200-dma's.



Notably, downturns in breadth were previously often aligned with market corrections. It is the flood of money into FAANG stocks keeping the markets elevated. So, while the lack of breadth in the short-term may not seem problematic, in the longer term, it likely will be.

As Bob Farrell quipped:

> *"Investors tend to buy the most at the top, and the least at the bottom."*

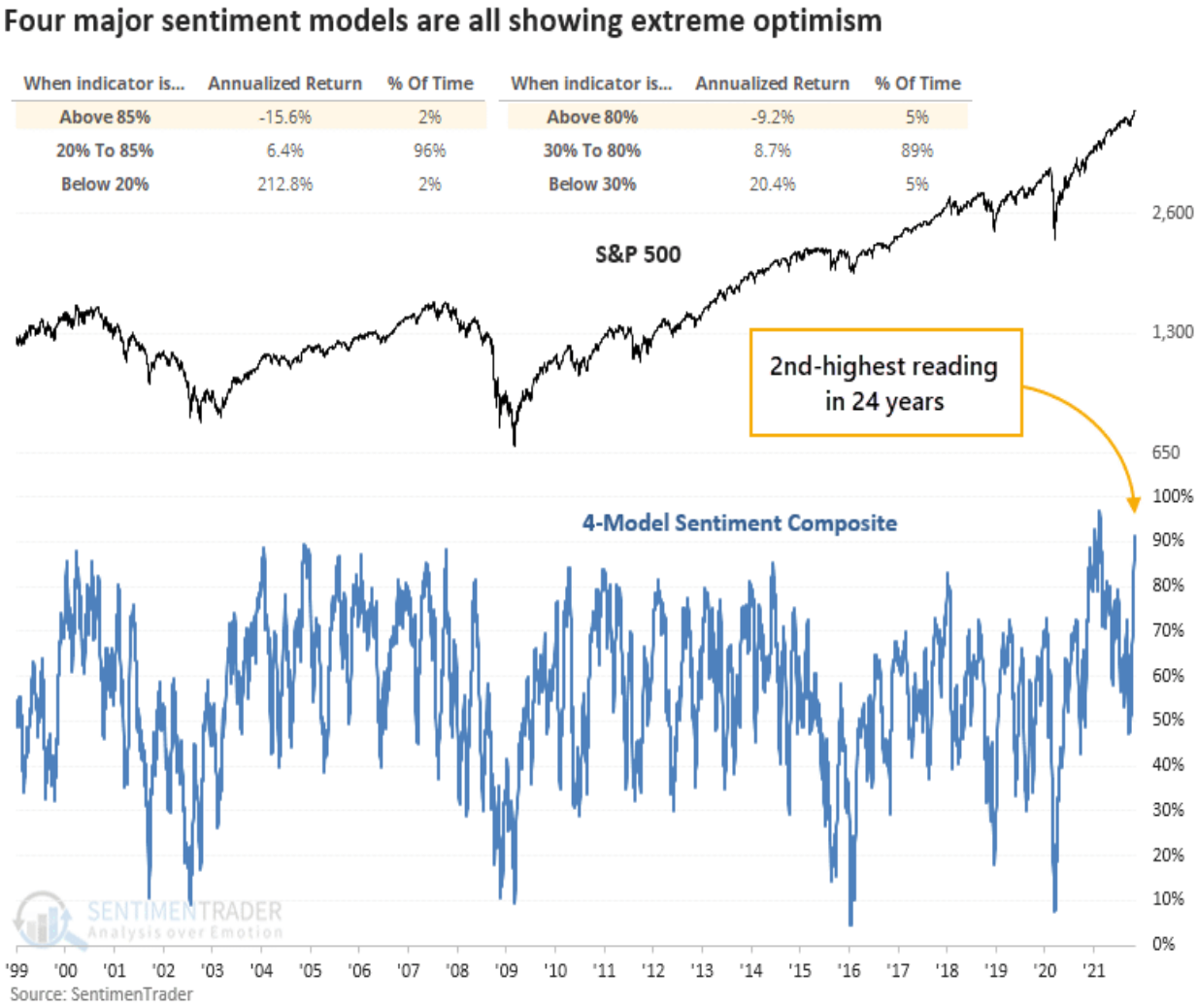
But as stated, for now, it's all about FOMO.

[dmc]

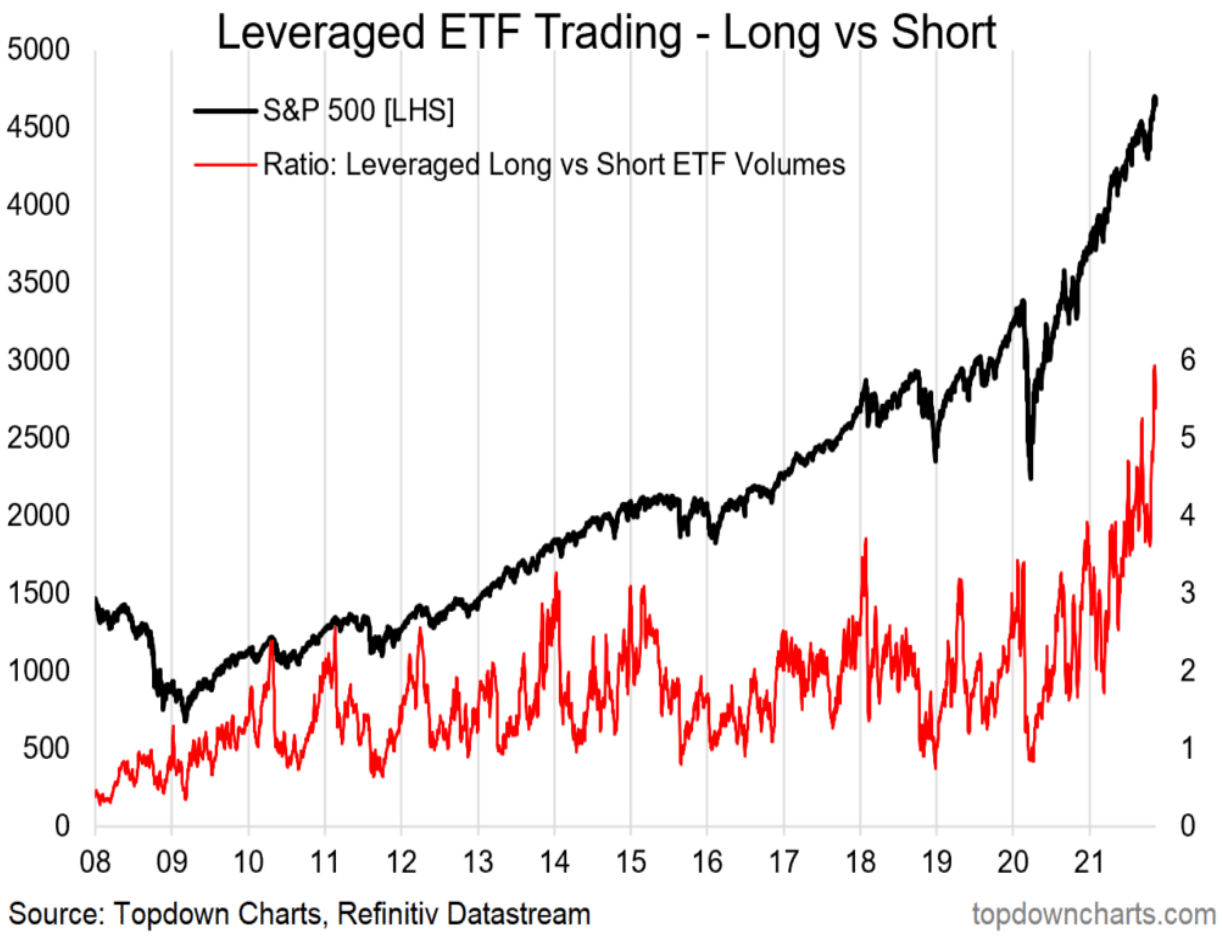
FOMO Rises As Investors Chase Gains

Last week, we touched on some of the excesses building in the market as investors continue to pile into risk. ***To wit:***

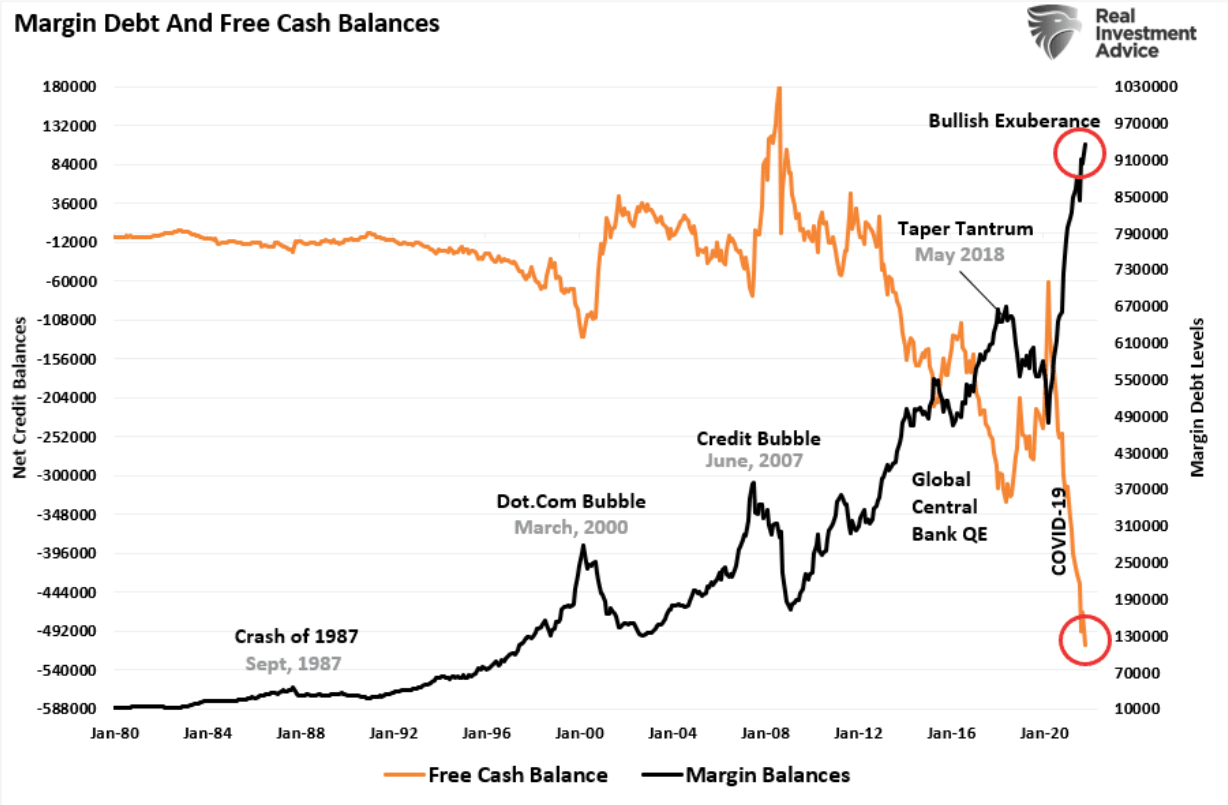
> *The chart shows us that the S&P 500?s annualized return when the composite model was above 80% was a miserly -9.2%.* ***When the model was above 85%, accounting for about 2% of all days since 1998, that return was a horrid -15.6%.?***



With the market up 25% in 2021, investors have a more significant *"Fear Of Missing Out,"* or FOMO, than they do of losing money. Such speculative activity is apparent in the volume of inflows into leveraged ETFs to bolster market returns.



During very late-stage bull markets, the speculative frenzy of investors to chase returns is not uncommon. At the peak of every bull market cycle in history, we witnessed the same. Furthermore, in recent decades, we can measure such exuberance by the magnitude of *"leverage"* individuals take on to chase markets.



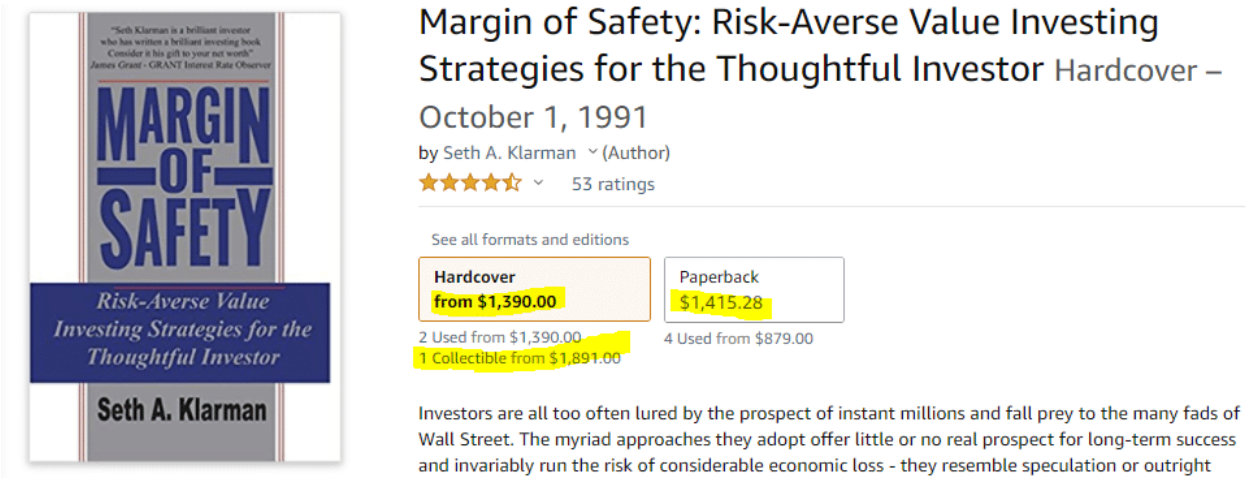
Of course, the critical thing about *"margin debt"* is that it fuels the bullish advance. But, unfortunately, it also accelerates the market's eventual decline as leverage reverses. **Such is always a brutal and mauling event, which is why it is called a *"bear market."***

The only question is what causes investor sentiment to switch from FOMO to GTFO *(Get The $*^# Out!)*

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The Next Financial Crisis

While investors remain engulfed in FOMO, serious issues are brewing within the fundamental underpinnings of the market. In Seth Klarman's famous book, "A Margin Of Safety," he discussed the 1980's bond mania before it imploded. That book today will cost you dearly.



At that time, many companies issued bonds even though they could not afford to pay the interest expenses. **Today, such a company gets nicknamed a *"zombie*." Such is when a company must feed on cheap debt to stay alive**. Currently, the market capitalization of these zombie firms is at a record.

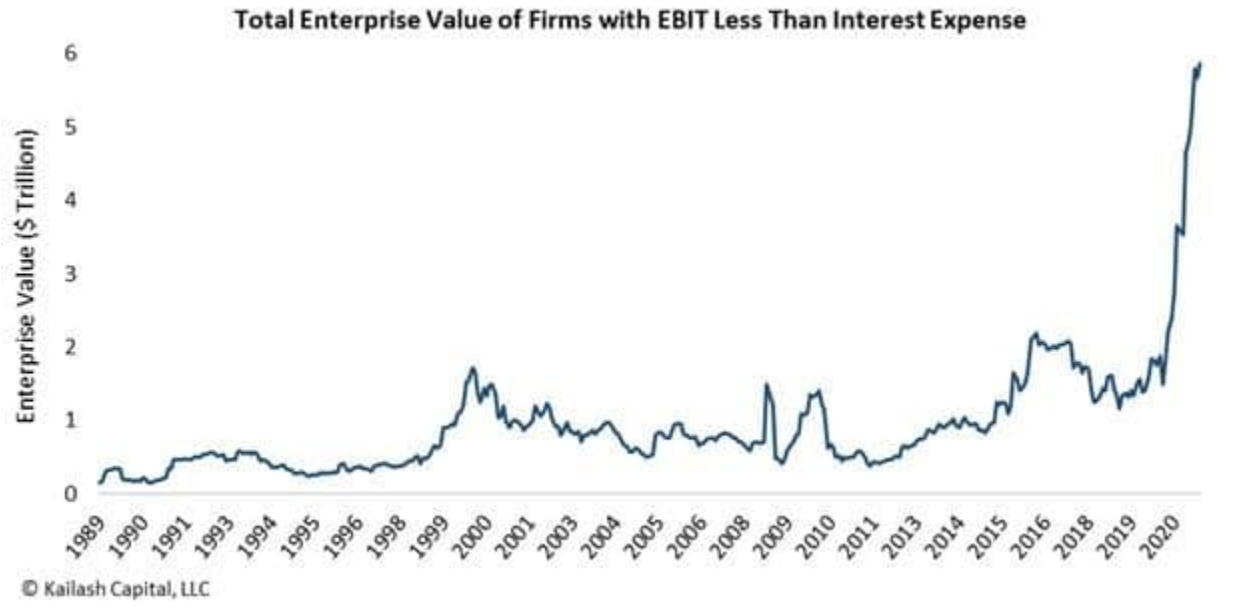


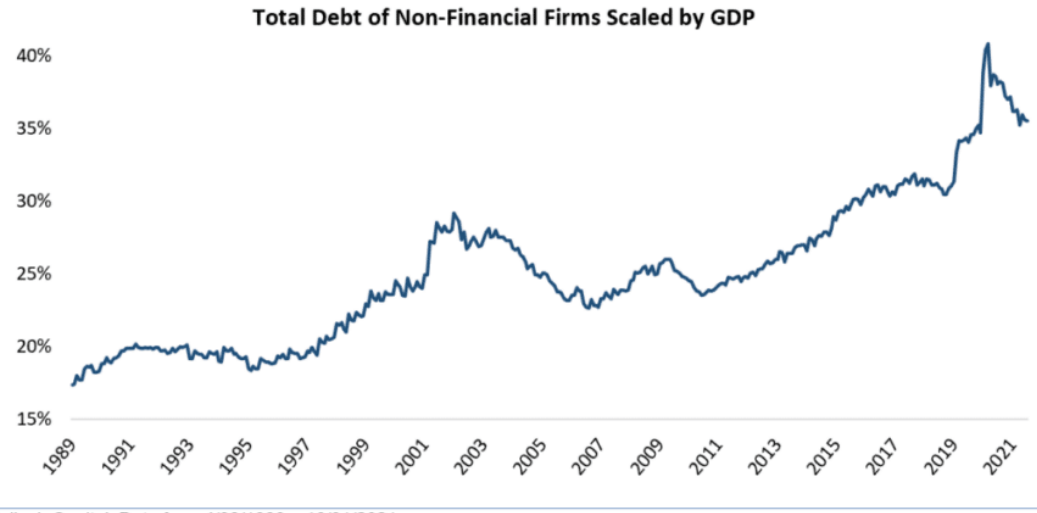
Chart courtesy of Kailash Concepts

The obvious problem is what happens if interest rates rise to a level where they cannot refinance their debt.

Unfortunately, as *Kailash Concepts* explains, debt itself is the problem.

> *?We don?t understand why others are not alarmed by an ?anything goes? attitude towards* ***record levels of leverage where interest expense cannot be paid for by profits.*** *Currently, the world is awash in* ***financial alchemy.***
>
> ***Since 2007, a big part of America?s debt crisis has moved from the financial sector to non-financial stocks with too much debt.*** *We believe the mix of record debt and record equity valuations is likely a side effect of real rates approaching lows last seen in 1973. Whether we are right or wrong on the causality, the facts are intimidating in our view.*
>
> ***Our research has documented that the world has never been less prepared or less equipped to deal with a possible outbreak of inflation or pull-back in Federal largess.***

Fig. 1: The Debt Crisis in American Equities



Source: Kailash Capital; Data from 4/30/1989 – 10/31/2021

If interest rates rise, the Fed tightens monetary policy, or the economic recovery falters, the seeds for the next financial crisis have already gotten sown.

In Case You Missed It



Rising Interest Rates Matter To The Stock Market

Written by Lance Roberts | Nov 19, 2021

Do rising interest rates matter to the stock market? Many in the financial media and…

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The Stability / Instability Paradox

Over the last decade, the Fed's monetary policy trained investors to take on increasing levels of risk. Each crack in the *"financial foundation"* got met with monetary injections. Moreover, the ***"stability"*** provided by the Fed's interventions bolstered investors' FOMO.

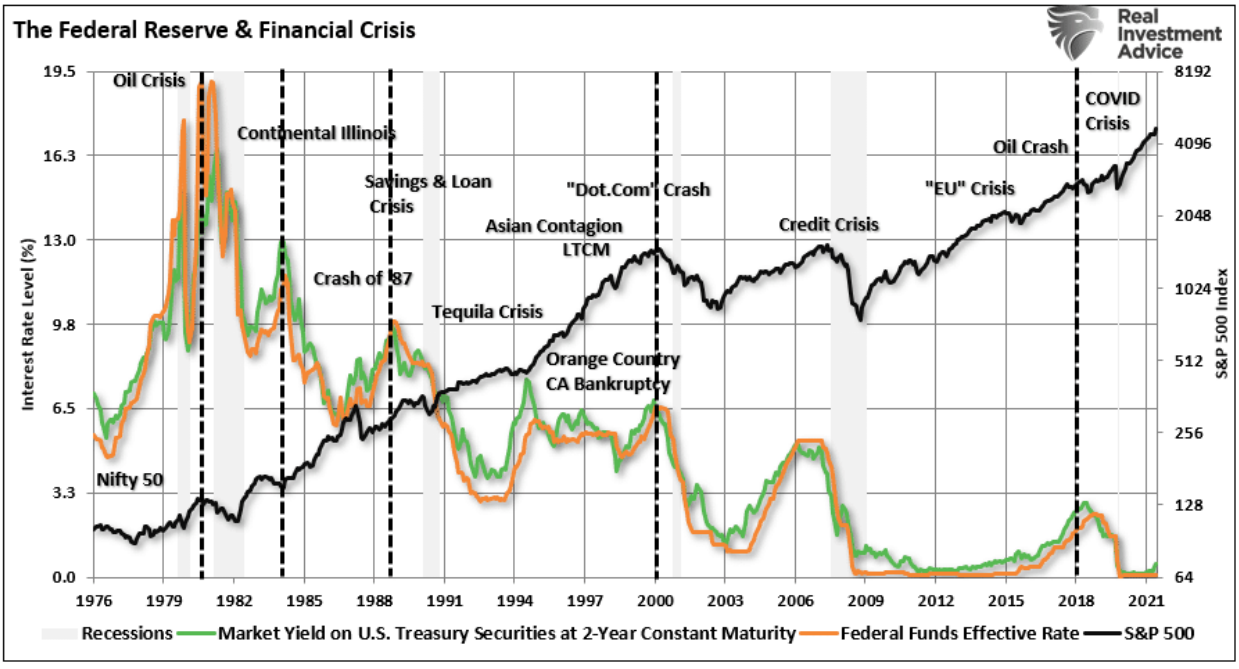
Interestingly, the Fed is dependent on market participants believing in this idea. As noted above, with the entirety of the financial ecosystem more heavily levered than ever, the ***"instability of stability"*** is the most significant risk.

The ***"stability/instability paradox"*** assumes all players are rational and implies avoidance of destruction. **In other words, all players will act rationally, and no one will push *"the big red button."***

The Fed is highly dependent on this assumption. After more than 12-years of the most unprecedented monetary policy program in U.S. history, they are attempting to navigate **the risks built up in the system.**

Simply, the Fed is dependent on *"everyone acting rationally."*

Unfortunately, such has never been the case.



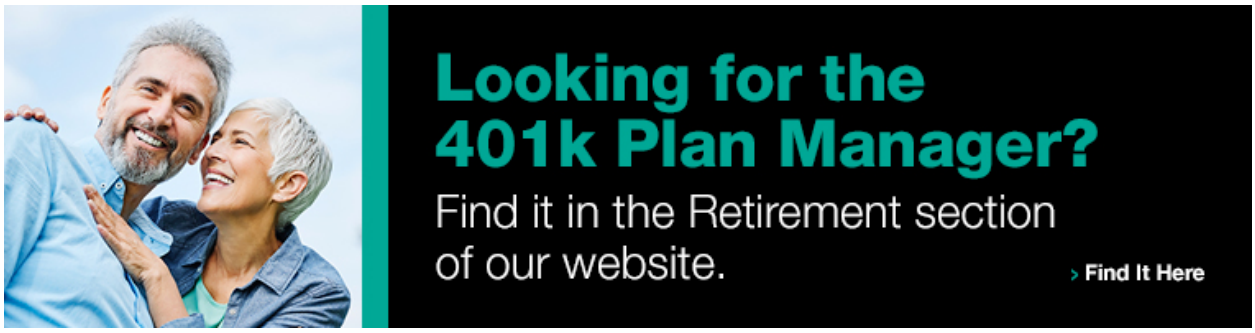
The behavioral biases of individuals remain the **most serious risk facing the Fed.** Throughout history, the Fed's actions have repeatedly led to adverse outcomes despite the best of intentions.

- *In the early 70?s it was the ?Nifty Fifty? stocks,*
- *Then Mexican and Argentine bonds a few years after that*
- *?Portfolio Insurance? was the ?thing? in the mid -80?s*
- *Dot.com anything was a great investment in 1999*
- *Real estate has been a boom/bust cycle roughly every other decade, but 2007 was a doozy*
- *Today, it?s real estate, FAANNGT, debt, credit, private equity, SPAC's, IPO's, "Meme" stocks...or rather..."everthing."*

After the Fed inflated the most prominent financial bubble in history, they now want to reduce liquidity and hike interest rates.

They are hoping no one pushes the *"big red button."*

> ***?Only those that risk going too far can possibly find out how far one can go.?*** ?
> *T.S. Eliot*



Portfolio Update

Given the more exceeding levels of FOMO in the market currently, we remain weighted towards equity risk. Therefore, from a portfolio management standpoint, we must continue to press for portfolio returns for clients. However, don't mistake that as a disregard for the underlying risk.

Over the last two weeks, we took profits in overbought and extended equities. We also shortened our bond duration by trimming our longer-duration holdings. Such actions rebalanced portfolio risk short-term. **In addition, we run a 60/40 allocation model for our clients; such left us slightly underweight equities and bonds and overweight cash.**



As noted last week,

> *"In the meantime, we remain a bit more bullishly biased than we like. However, sometimes, being 'uncomfortable' is just part of the investment process."*

Such remains the case this week. For now, the bullish bias is strong. We are also in the *"seasonally strong"* period of the year, and the seemingly endless supply of money continues to flood into equities.

Those forces are powerful, and trying to fight them has been a futile and costly exercise. Such was a point made this past week as Michael Burry closed out all of his bearish positions. Furthermore, Russell Clark of Russell Clark Investment Management tagged *the world's most bearish hedge fund,* shut down entirely.

We remain focused on the risk of what can, and will, eventually destroy unimaginable amounts of capital. However, we will continue to participate in markets while they are rising.

Just be aware we are sitting very close to the exit of this particular theatre.

> *"May The FOMO Be With You."*

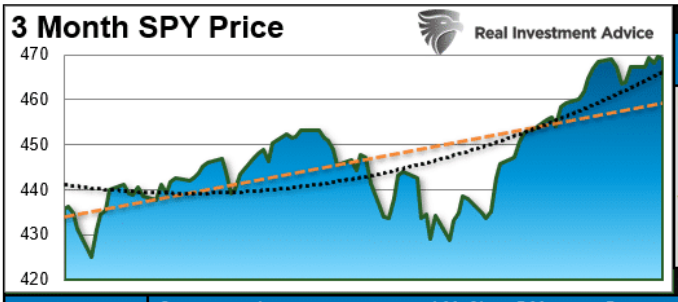
Have a great weekend.

By Lance Roberts, CIO

Market & Sector Analysis

Analysis & Stock Screens Exclusively For RIAPro Members

S&P 500 Tear Sheet



SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	50.32%	31.06%	25.41%	(18.17%)
Max Drawdown	(35.63%)	(6.10%)	(6.10%)	0.00%
Sharpe	1.00	2.90	2.50	(0.14)
Sortino	1.05	3.95	3.41	(0.14)
Volatility	25.09	11.97	12.33	0.03
Daily VaR-5%	(12.65)	14.68	10.58	(0.28)
Mnthly VaR-5%	(7.74)	6.82	11.30	0.66

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.80%	1.59%	1.21%	(31.36%)	2.14%	1.20%	(43.59%)	0.43%
P/E Ratio	19.67	25.99	24.51	(6.06%)	2903%	1643%	(15.6%)	49.13%
P/S Ratio	3.79	4.10	5.10	19.46%	5.13	3.15	(0.59%)	61.63%
P/B Ratio	5.05	5.38	7.23	25.65%	7.06	4.17	2.43%	73.43%
ROE	21.78%	19.98%	28.01%	28.67%	28.01%	17.68%	0.00%	58.49%
ROA	4.28%	3.71%	4.98%	25.39%	4.98%	3.51%	0.00%	41.59%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	2,861.0	2,778.2	(2.89%)
Sales	67,848	76,995	13.48%
SPS	23.7	27.7	16.86%
Earnings	10,258	14,750	43.79%
EPS TTM	4.0	5.8	42.68%
Dividend	1.5	1.7	8.77%

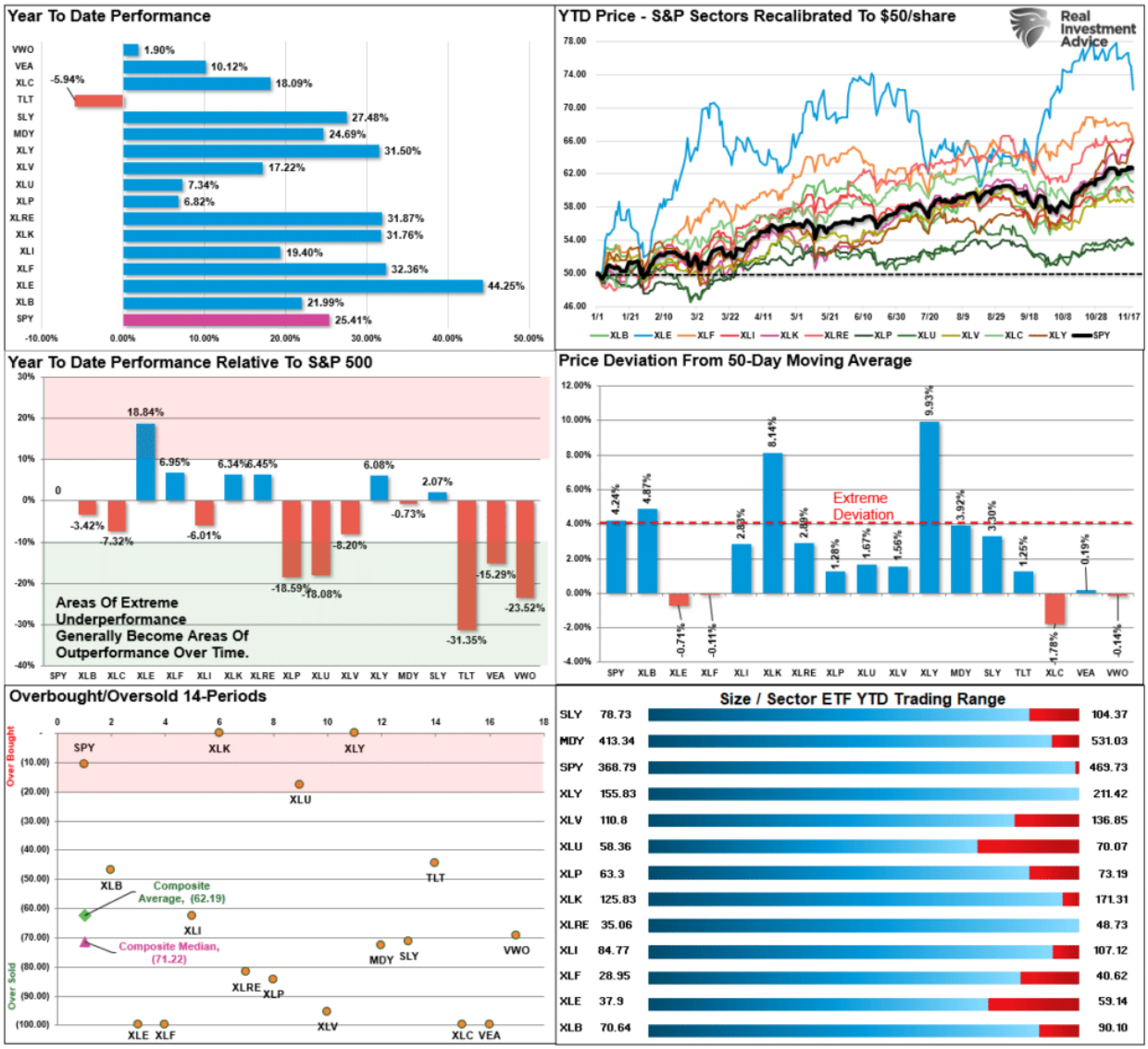
S&P 500 Asset Allocation

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	54.69%	2.77%	1.78	21.26	120.90	(330.04)	(82.4%)	8.6%	4.1%	2.21%	4.50	12.09
Materials	26.93%	2.55%	1.18	18.97	27.12	14.16	(30.1%)	16.7%	1.7%	4.52%	5.64	16.34
Industrials	20.46%	8.03%	1.19	32.70	54.23	14.69	(39.7%)	15.4%	1.4%	3.04%	6.15	21.25
Discretionary	38.23%	13.04%	1.32	45.74	60.06	21.30	(23.9%)	28.7%	0.5%	2.24%	6.44	32.69
Staples	7.63%	5.56%	0.64	22.01	23.01	17.65	(4.3%)	31.1%	2.4%	4.54%	4.64	20.66
Health Care	21.47%	12.76%	0.75	18.20	19.73	15.29	(7.7%)	35.2%	1.5%	5.10%	8.25	17.46
Financials	40.99%	11.02%	1.29	13.49	18.52	10.58	(27.2%)	12.2%	1.7%	7.33%	6.70	15.27
Technology	41.29%	28.53%	1.07	32.57	32.88	16.66	(0.9%)	76.3%	0.8%	2.84%	6.12	28.04
Telecom	37.67%	10.68%	0.91	24.73	28.26	17.65	(12.5%)	18.4%	0.5%	3.72%	9.58	21.85
Utilities	5.45%	2.36%	0.45	19.89	22.09	16.35	(9.9%)	10.8%	3.1%	4.89%	3.52	19.19
Real Estate	28.39%	2.61%	0.95	24.47	25.68	17.12	(4.7%)	9.6%	2.3%	3.89%	4.67	23.77

Momentum Analysis

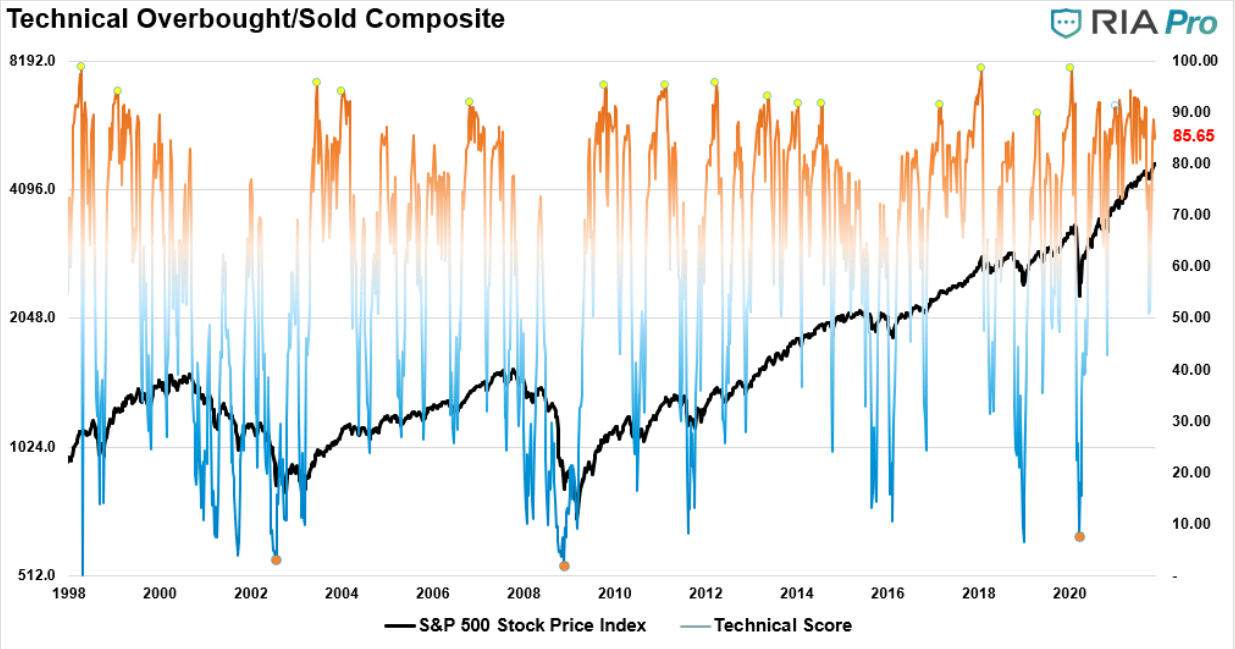
Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50-200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	468.89	5.26%	449.91	26	4.22%	427.17	275	9.77%	5.32%	(0.44%)	32.40%	Buy
Mid Cap	523.58	6.83%	504.10	27	3.86%	491.41	275	6.55%	2.58%	(1.87%)	35.49%	Buy
Small Cap	101.40	7.26%	98.23	36	3.22%	96.24	43	5.37%	2.08%	(3.70%)	41.72%	Buy

Performance Analysis



Technical Composite

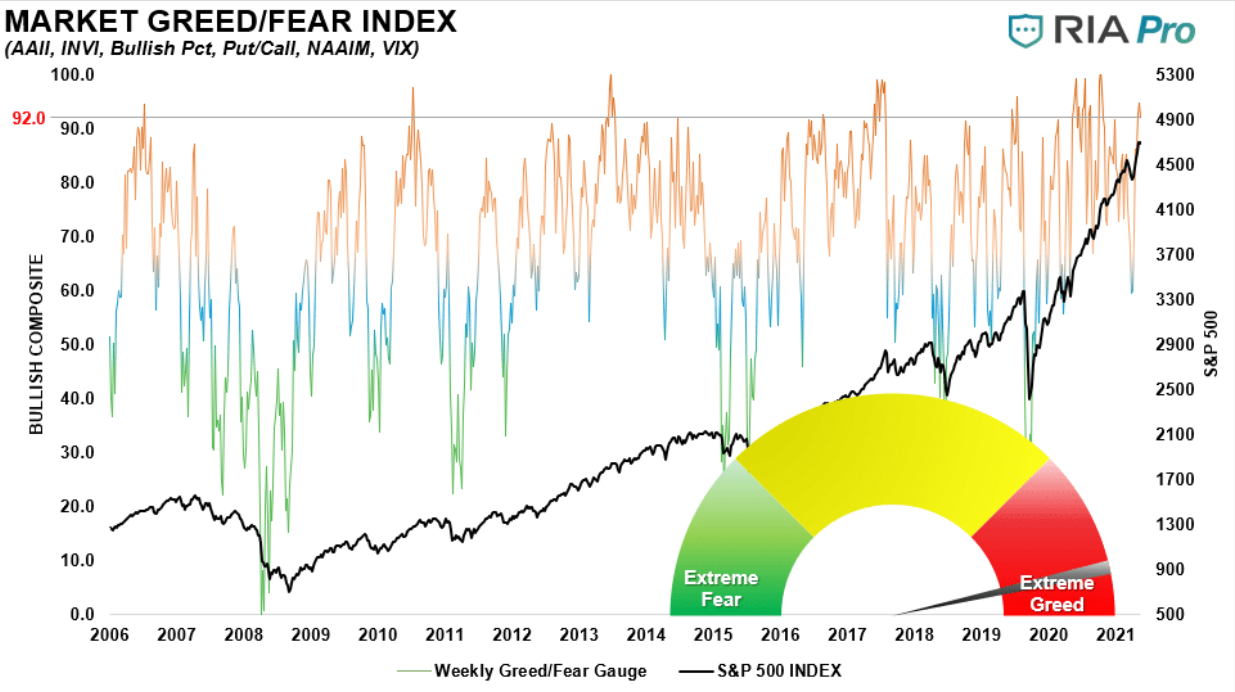
The technical overbought/sold gauge comprises several price indicators (RSI, Williams %R, etc.), measured using "weekly" closing price data. Readings above "80" are considered overbought, and below "20" are oversold. ***The current reading is 85.65 out of a possible 100.***



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.

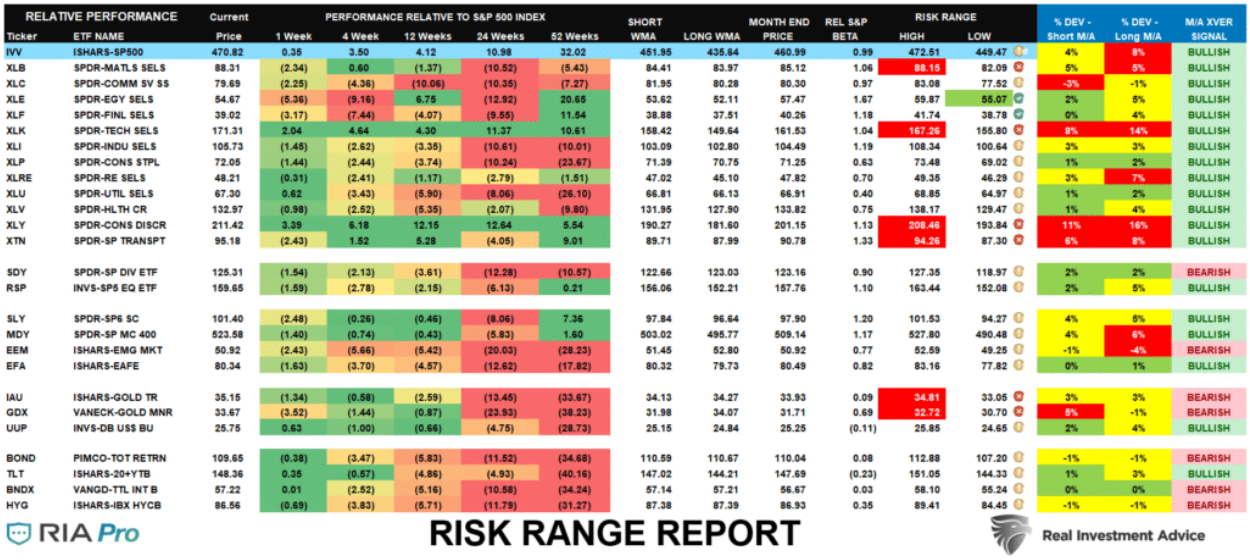
NOTE: The Fear/Greed Index measures risk from 0-100. It is a rarity that it reaches levels above 90. The *current reading is 92.00 out of a possible 100.*



Sector Model Analysis & Risk Ranges

How To Read This Table

- *The table compares each sector and market to the S&P 500 index on relative performance.*
- *"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)***
- *Table shows the price deviation above and below the weekly moving averages.*



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	470.82	0.35	3.50	4.12	10.98	32.02	451.95	435.64	460.99	0.99	472.51	449.47	4%	8%	BULLISH
XLB	SPDR-MATLS SELS	88.31	(2.34)	0.60	(1.37)	(10.52)	(5.43)	84.41	83.97	85.12	1.06	88.15	82.09	5%	5%	BULLISH
XLC	SPDR-COMM SV SS	79.69	(2.25)	(4.36)	(10.06)	(10.35)	(7.27)	81.95	80.28	80.30	0.97	83.08	77.52	-3%	-1%	BULLISH
XLE	SPDR-EGY SELS	54.67	(5.36)	(9.16)	6.75	(12.92)	20.65	53.62	52.11	57.47	1.67	59.87	55.07	2%	5%	BULLISH
XLF	SPDR-FINL SELS	39.02	(3.17)	(7.44)	(4.07)	(9.55)	11.54	38.88	37.51	40.26	1.18	41.74	38.78	0%	4%	BULLISH
XLK	SPDR-TECH SELS	171.31	2.04	4.64	4.30	11.37	10.61	158.42	149.64	161.53	1.04	167.26	155.80	6%	14%	BULLISH
XLI	SPDR-INDU SELS	105.73	(1.45)	(2.62)	(3.35)	(10.61)	(10.01)	103.09	102.80	104.49	1.19	108.34	100.64	3%	3%	BULLISH
XLP	SPDR-CONS STPL	72.05	(1.44)	(2.44)	(3.74)	(10.24)	(23.67)	71.39	70.75	71.25	0.63	73.48	69.02	1%	2%	BULLISH
XLRE	SPDR-RE SELS	48.21	(0.31)	(2.41)	(1.17)	(2.79)	(1.51)	47.02	45.10	47.82	0.70	49.35	46.29	3%	7%	BULLISH
XLU	SPDR-UTIL SELS	67.30	0.62	(3.43)	(5.90)	(8.06)	(26.10)	66.81	66.13	66.91	0.40	68.85	64.97	1%	2%	BULLISH
XLV	SPDR-HLTH CR	132.97	(0.98)	(2.52)	(5.35)	(2.07)	(9.80)	131.95	127.90	133.82	0.75	138.17	129.47	1%	4%	BULLISH
XLY	SPDR-CONS DISCR	211.42	3.39	6.18	12.15	12.64	5.54	190.27	181.60	201.15	1.13	208.46	193.84	11%	16%	BULLISH
XTN	SPDR-SP TRANSPT	95.18	(2.43)	1.52	5.28	(4.05)	9.01	89.71	87.99	90.78	1.33	94.26	87.30	6%	8%	BULLISH
SDY	SPDR-SP DIV ETF	125.31	(1.54)	(2.13)	(3.61)	(12.28)	(10.57)	122.66	123.03	123.16	0.90	127.35	118.97	2%	2%	BEARISH
RSP	INVS-SP5 EQ ETF	159.65	(1.59)	(2.78)	(2.15)	(6.13)	0.21	156.06	152.21	157.76	1.10	163.44	152.08	2%	5%	BULLISH
SLY	SPDR-SP6 SC	101.40	(2.48)	(0.26)	(0.46)	(8.06)	7.36	97.84	96.64	97.90	1.20	101.53	94.27	4%	5%	BULLISH
MDY	SPDR-SP MC 400	523.58	(1.40)	(0.74)	(0.43)	(5.83)	1.60	503.02	495.77	509.14	1.17	527.80	490.48	4%	6%	BULLISH
EEM	ISHARS-EMG MKT	50.92	(2.43)	(5.66)	(5.42)	(20.03)	(28.23)	51.45	52.80	50.92	0.77	52.59	49.25	-1%	-4%	BEARISH
EFA	ISHARS-EAFE	80.34	(1.63)	(3.70)	(4.57)	(12.62)	(17.82)	80.32	79.73	80.49	0.82	83.16	77.82	0%	1%	BULLISH
IAU	ISHARS-GOLD TR	35.15	(1.34)	(0.58)	(2.59)	(13.45)	(33.67)	34.13	34.27	33.93	0.09	34.81	33.05	3%	3%	BEARISH
GDX	VANECK-GOLD MNR	33.67	(3.52)	(1.44)	(0.87)	(23.93)	(38.23)	31.98	34.07	31.71	0.69	32.72	30.70	5%	-1%	BEARISH
UUP	INVS-DB US$ BU	25.75	0.63	(1.00)	(0.66)	(4.75)	(28.73)	25.15	24.84	25.25	(0.11)	25.85	24.65	2%	4%	BULLISH
BOND	PIMCO-TOT RETRN	109.65	(0.38)	(3.47)	(5.83)	(11.52)	(34.68)	110.59	110.67	110.04	0.08	112.88	107.20	-1%	-1%	BEARISH
TLT	ISHARS-20+YTB	148.36	0.35	(0.57)	(4.86)	(4.93)	(40.16)	147.02	144.21	147.69	(0.23)	151.05	144.33	1%	3%	BULLISH
BNDX	VANGD-TTL INT B	57.22	0.01	(2.52)	(5.16)	(10.58)	(34.24)	57.14	57.21	56.67	0.03	58.10	55.24	0%	0%	BEARISH
HYG	ISHARS-IBX HYCB	86.56	(0.69)	(3.83)	(5.71)	(11.79)	(31.27)	87.38	87.39	86.93	0.35	89.41	84.45	-1%	-1%	BEARISH

RIA Pro

RISK RANGE REPORT

Real Investment Advice

Weekly Stock Screens

Currently, there are four different stock screens for you to review. The first is S&P 500 based companies with a *"Growth"* focus, the second is a *"Value"* screen on the entire universe of stocks, and the last are stocks that are "*Technically"* strong and breaking above their respective 50-dma.

We have provided the yield of each security and a Piotroski Score ranking to help you find fundamentally strong companies on each screen. ***(For more on the Piotroski Score - read this report.)***

S&P 500 Growth Screen

Ticker	Company	Current Price	Next 3-5 Yr Est EPS Gr rate	5 yr Hist Sales Gr	Div Yield	P/E using 12 mo EPS	Score
LH	Laboratory Cp	287.49	10.56	10.39	0.00	8.90	9.00
PAYX	Paychex Inc	125.51	7.50	7.31	2.10	38.03	9.00
TMO	Thermo Fisher	637.63	14.00	15.68	0.16	24.85	9.00
WRB	Berkley (Wr) Cp	81.88	9.00	2.45	0.64	18.24	9.00
CBRE	Cbre Group Inc	99.61	11.00	17.33	0.00	19.69	8.00
GOOG	Alphabet Inc-C	3014.18	26.00	20.46	0.00	29.03	8.00
GOOGL	Alphabet Inc-A	2996.77	25.82	20.46	0.00	28.86	8.00
GPC	Genuine Parts	136.03	11.96	3.05	2.40	20.49	8.00
IPG	Interpublic Grp	34.70	12.61	5.10	3.11	13.14	8.00
TER	Teradyne Inc	150.85	19.88	14.86	0.27	26.42	8.00
AMD	Adv Micro Dev	155.02	46.20	24.54	0.00	71.77	7.00
BBY	Best Buy	135.61	7.57	4.62	2.06	12.61	7.00
CVX	Chevron Corp	114.45	5.53	-3.74	4.68	20.58	7.00
EXR	Extra Space Stg	203.31	11.35	8.12	2.46	31.42	7.00
IT	Gartner Inc -A	335.11	13.50	11.71	0.00	42.63	7.00
JBHT	Hunt (Jb) Trans	195.75	15.00	11.22	0.61	31.07	7.00
KLAC	Kla Corp	423.24	16.17	18.21	0.99	26.19	7.00
MTD	Mettler-Toledo	1544.12	17.88	5.99	0.00	47.31	7.00
ODFL	Old Dominion Fl	352.00	27.60	8.59	0.23	43.51	7.00
QCOM	Qualcomm Inc	186.32	17.53	6.05	1.46	24.98	7.00
RHI	Robt Half Intl	117.08	21.74	1.32	1.30	25.02	7.00
CHRW	Ch Robinson Wwd	93.91	9.00	5.94	2.17	16.62	6.00
COST	Costco Whole Cp	529.37	8.65	9.98	0.60	47.78	6.00
CSCO	Cisco Systems	53.63	7.00	0.57	2.76	18.18	6.00
EMR	Emerson Elec Co	94.57	8.70	1.07	2.18	23.07	6.00
LRCX	Lam Research	635.80	17.01	12.74	0.94	21.22	6.00
MPWR	Monolithic Pwr	560.95	25.00	22.24	0.43	128.36	6.00
NVDA	Nvidia Corp	316.75	19.54	21.67	0.05	95.19	6.00
PTC	Ptc Inc	117.45	13.73	9.24	0.00	43.34	6.00
TSCO	Tractor Supply	229.23	9.61	12.72	0.91	27.52	6.00
ANET	Arista Networks	132.55	16.72	16.86	0.00	57.88	5.00
ANSS	Ansys Inc	398.62	11.89	14.68	0.00	68.02	5.00
FAST	Fastenal	61.10	9.00	8.76	1.83	39.42	5.00
HD	Home Depot	405.85	10.40	8.53	1.63	26.97	5.00
JKHY	Jack Henry Assc	151.80	14.00	5.26	1.21	35.22	5.00
LOW	Lowes Cos	247.38	14.24	7.63	1.29	21.47	5.00

Low P/B, High-Value Score, High Dividend Screen

Ticker	Company	Current Price	Price/ Book	ROE 5 Yr Avg	Div Yield	Score
GSBD	Goldman Sac Bdc	18.83	1.18	11.56	9.56	9
AGNC	Agnc Investment	15.95	0.91	13.37	9.03	8
BABB	Bab Inc	0.78	1.94	14.92	5.12	8
ETD	Ethan Allen Int	24.72	1.81	10.27	4.05	8
KRO	Kronos Worldwd	14.03	1.97	18.85	5.13	8
NL	Nl Inds Inc	6.62	0.88	12.72	3.63	8
NLY	Annaly Cap Mgmt	8.44	1.00	12.30	10.43	8
NMFC	New Mountn Fin	13.80	1.02	10.16	8.70	8
UBCP	Utd Bancorp -Oh	15.45	1.28	10.61	3.82	8
WBA	Walgreens Bai	47.82	1.74	19.95	3.99	8
WMC	Western Ast Mtg	2.32	0.64	10.05	10.35	8
ACNB	Acnb Corp	28.53	0.92	11.18	3.51	7
AEP	Amer Elec Pwr	82.82	1.85	10.52	3.77	7
BCSF	Bain Capital	15.43	0.91	10.87	8.81	7
CAG	Conagra Brands	31.12	1.73	17.59	4.02	7
CFFI	C&F Finl Cp	49.55	0.85	11.42	3.23	7
CMTV	Commnty Bcp Vt	19.13	1.25	13.31	4.60	7
CZFS	Citizens Fin Sv	60.30	1.14	12.73	3.12	7
FFBC	First Fin Bc-Oh	24.96	1.07	10.05	3.69	7
FLIC	First Long Is	21.56	1.22	10.81	3.71	7
FNLC	First Bancp Inc	31.41	1.45	12.14	4.08	7
HPE	Hewlett Pkd Ent	14.61	1.12	10.34	3.29	7
IBCP	Indep Bk Mich	23.60	1.27	12.91	3.56	7
IP	Intl Paper	48.57	1.95	25.04	3.81	7
JHG	Janus Henderson	46.18	1.69	11.18	3.29	7
MDU	Mdu Resources	28.27	1.72	11.51	3.01	7
MNRL	Brigham Mnrls	22.98	1.99	12.27	6.09	7
NBTB	Nbt Bancorp Inc	37.23	1.30	10.24	3.01	7
NHTC	Natural Hlth Tr	7.11	1.32	25.04	11.25	7
NRIM	Northrim Bcp	45.65	1.17	11.19	3.33	7
PFG	Principal Finl	71.22	1.17	11.75	3.54	7
SAFT	Safety Ins Grp	78.30	1.26	11.75	4.60	7
SBSI	Southside Bancs	43.81	1.61	10.06	3.01	7
TCPC	Blackrk Tcp Cap	13.70	0.97	11.62	8.76	7
TRTN	Triton Intl Ltd	61.42	1.82	14.64	3.71	7
UGI	Ugi Corp	44.11	1.88	11.88	3.13	7
USB	Us Bancorp	58.65	1.80	14.10	3.14	7
UVE	Univl Insur Hld	15.38	0.97	16.02	4.16	7
WASH	Wash Tr Bancorp	57.80	1.80	13.81	3.60	7
WAYN	Wayne Svgs Bcsh	26.00	1.20	10.91	3.23	7
WSBF	Waterstone Finl	21.68	1.23	11.11	3.69	7

Fundamental Growth Screen

Ticker	Company	Current Price	Next 3-5 Yr Est EPS Gr rate	5 yr Hist Sales Gr	Div Yield	P/E using 12 mo EPS	Score
TMO	Thermo Fisher	637.63	14.00	15.68	0.16	24.85	9.00
LH	Laboratory Cp	287.49	10.56	10.39	-	8.90	9.00
WRB	Berkley (Wr) Cp	81.88	9.00	2.45	0.64	18.24	9.00
GOOG	Alphabet Inc-C	3,014.18	26.00	20.46	-	29.03	8.00
GOOGL	Alphabet Inc-A	2,996.77	25.82	20.46	-	28.86	8.00
TER	Teradyne Inc	150.85	19.88	14.86	0.27	26.42	8.00
IPG	Interpublic Grp	34.70	12.61	5.10	3.11	13.14	8.00
GPC	Genuine Parts	136.03	11.96	3.05	2.40	20.49	8.00
CBRE	Cbre Group Inc	99.61	11.00	17.33	-	19.69	8.00
AMD	Adv Micro Dev	155.02	46.20	24.54	-	71.77	7.00
ODFL	Old Dominion Fl	352.00	27.60	8.59	0.23	43.51	7.00
RHI	Robt Half Intl	117.08	21.74	1.32	1.30	25.02	7.00
MTD	Mettler-Toledo	1,544.12	17.88	5.99	-	47.31	7.00
QCOM	Qualcomm Inc	186.32	17.53	6.05	1.46	24.98	7.00
KLAC	Kla Corp	423.24	16.17	18.21	0.99	26.19	7.00
JBHT	Hunt (Jb) Trans	195.75	15.00	11.22	0.61	31.07	7.00
IT	Gartner Inc -A	335.11	13.50	11.71	-	42.63	7.00
EXR	Extra Space Stg	203.31	11.35	8.12	2.46	31.42	7.00
MPWR	Monolithic Pwr	560.95	25.00	22.24	0.43	128.36	6.00
NVDA	Nvidia Corp	316.75	19.54	21.67	0.05	95.19	6.00
LRCX	Lam Research	635.80	17.01	12.74	0.94	21.22	6.00
PTC	Ptc Inc	117.45	13.73	9.24	-	43.34	6.00
TSCO	Tractor Supply	229.23	9.61	12.72	0.91	27.52	6.00
CHRW	Ch Robinson Wwd	93.91	9.00	5.94	2.17	16.62	6.00
ANET	Arista Networks	132.55	16.72	16.86	-	57.88	5.00
LOW	Lowes Cos	247.38	14.24	7.63	1.29	21.47	5.00
JKHY	Jack Henry Assc	151.80	14.00	5.26	1.21	35.22	5.00
ANSS	Ansys Inc	398.62	11.89	14.68	-	68.02	5.00
HD	Home Depot	405.85	10.40	8.53	1.63	26.97	5.00
FAST	Fastenal	61.10	9.00	8.76	1.83	39.42	5.00

Aggressive Growth Strategy

Ticker	Company	Current Price	Next 3-5 Yr Est EPS Gr rate	5 yr Hist Sales Gr	Div Yield	P/E F1/ LT EPS Gr	Score
CTRA	Coterra Energy	20.77	55.04	1.48	5.78	0.10	9.00
PAYX	Paychex Inc	125.51	7.50	7.31	2.10	4.82	9.00
LSCC	Lattice Semicon	84.73	10.00	1.21	-	11.77	8.00
LSI	Life Storage	133.98	3.63	7.07	2.57	7.38	8.00
AMD	Adv Micro Dev	155.02	46.20	24.54	-	1.40	7.00
EXR	Extra Space Stg	203.31	11.35	8.12	2.46	2.62	7.00
IRT	Indep Realty Tr	25.60	2.00	9.14	1.88	16.00	7.00
MAA	Mid-Amer Apt Cm	204.04	2.00	6.71	2.01	14.63	7.00
MIME	Mimecast Ltd	83.66	35.00	27.39	-	3.32	7.00
NSA	Natl Storage	61.90	12.71	19.82	2.65	2.22	7.00
SPG	Simon Property	169.38	8.74	(3.34)	3.54	1.66	7.00
SRC	Spirit Realty	47.36	5.64	(6.71)	5.39	2.64	7.00
TSLA	Tesla Inc	1,096.38	38.55	43.03	-	6.93	7.00
XLNX	Xilinx Inc	220.57	#N/A	8.41	0.67	#N/A	7.00
CPRT	Copart Inc	155.76	#N/A	14.92	-	#N/A	6.00
EXPO	Exponent Inc	124.09	#N/A	7.11	0.64	#N/A	6.00
FRT	Fed Rlty Inv	129.84	8.41	1.36	3.30	2.80	6.00
IBKR	Interactive Brk	74.65	#N/A	14.99	0.54	#N/A	6.00
MLAB	Mesa Labs Inc	308.50	#N/A	9.85	0.21	#N/A	6.00
MPWR	Monolithic Pwr	560.95	25.00	22.24	0.43	4.54	6.00
NVDA	Nvidia Corp	316.75	19.54	21.67	0.05	4.60	6.00
REXR	Rexford Ind Rty	70.87	12.89	27.65	1.35	3.38	6.00
ANET	Arista Networks	132.55	16.72	16.86	-	3.43	5.00
ANSS	Ansys Inc	398.62	11.89	14.68	-	5.93	5.00
FDS	Factset Resh	461.66	8.50	6.93	0.71	4.45	5.00
TYL	Tyler Tech Inc	540.99	#N/A	12.20	-	#N/A	5.00
CPT	Camden Ppty Tr	165.76	4.59	5.15	2.00	6.77	4.00
CTRE	Caretrust Reit	20.72	#N/A	11.59	5.12	#N/A	4.00
FFIN	First Fin Bk-Tx	53.64	#N/A	12.22	1.12	#N/A	4.00
STOR	Store Capital	33.95	#N/A	16.30	4.54	#N/A	4.00
AIRC	Apartment Reit	53.52	#N/A	#N/A	3.29	#N/A	3.00
CRM	Salesforce.Com	302.99	16.75	26.40	-	8.42	3.00
PDFS	Pdf Solutions	32.58	#N/A	(3.25)	-	#N/A	3.00

Portfolio / Client Update

FOMO is in the air. As noted last week:

> *"It has been a stellar few weeks in the market. The speculative frenzy quickly returned to the market, and the fear of a correction has "gone with the wind." However, as noted, the market is now back into more extreme overbought levels. Therefore, we have started taking profits in egregiously overbought positions."*

That process continued this week as we continued to rebalance risk accordingly. As noted in the main body of this week's missive:

> *"The bullish bias is strong. We are in the "seasonally strong" period of the year, and the seemingly endless supply of money continues to flood into equities.*
>
> *Those forces are powerful and trying to fight them has been a futile and costly exercise. Such was a point made this past week as Michael Burry closed out all of his bearish*

> *positions. Furthermore, Russell Clark of Russell Clark Investment Management, tagged the world's most bearish hedge fund, shut down entirely.*
>
> *We remain focused on the risk of what can, and will, eventually destroy unimaginable amounts of capital. However, we will continue to participate in markets while they are rising."*

Over the next few weeks, there are a couple of risks worth watching. Furthermore, Thanksgiving is traditionally a light trading week, which increases market volatility. However, the first two weeks of December will see the bulk of mutual fund distributions and rebalancing. Such could put downward pressure on the market.

Therefore, any decline will set the market up for the traditional *"Santa Claus"* rally over the next couple of weeks. Accordingly, we will look to position portfolios while still focusing on our risk controls.

Next year will likely be an entirely different *"ball game."*

Portfolio Changes

During the past week, we made minor changes to portfolios. In addition, we post all trades in real-time at ***RIAPRO.NET*.**

***** Trading Update ? Equity and Sector Models *****

> *"We previously put on a small volatility hedge in light of the record number of call options outstanding. At that time we said we would close out that hedge when those options expired. This more we sold the entire hedge of VXX at a small loss. Given that next week is Thanksgiving, and trading volumes will be exceptionally light, we are leaving the portfolios with a heavier weighting of cash to offset risk." - 11/18/21*

Equity & ETF Models

- *Sell 100% of the Volatility Index (VXX)*

> "*This morning news hit that Amazon (AMZN) would not be accepting Visa (V) credit cards issued in the U.K. That news sent the stock immediately lower this morning violating all of our stop-loss levels. While we still have a small gain in the stock, we are selling the remaining shares in our portfolio. We are looking for a replacement in the space and are evaluating some candidates to add." - 11/17/21*

Equity Model

- *Sell 100% of Visa (V)*

As always, our short-term concern remains the protection of your portfolio. Accordingly, we remain focused on the differentials between underlying fundamentals and market over-valuations.

Lance Roberts, *CIO*

Have a great week!