

Inside This Week's Bull Bear Report

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Bull Trend Of Market Continues Uninterrupted

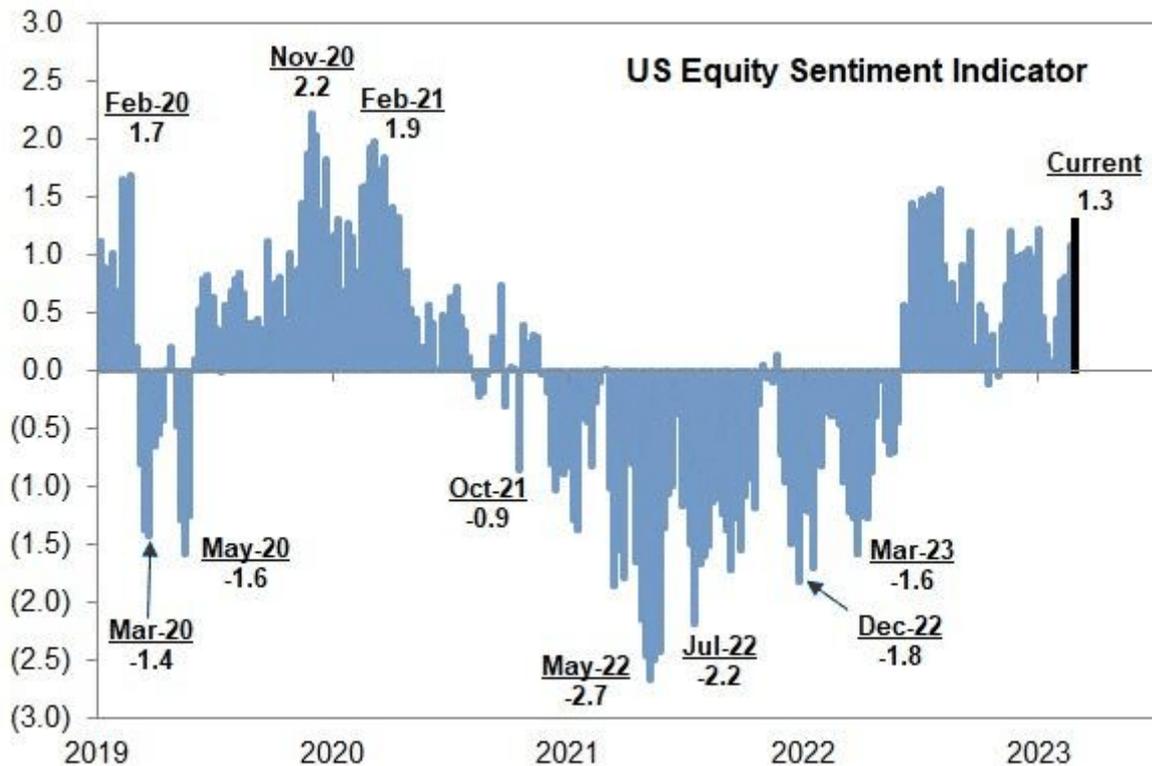
[Last week](#), we discussed the ongoing bull rally following Nvidia's blowout earnings report. To wit:

"The rally continued this past week, spurred higher by Nvidia's blowout earnings report Wednesday night. After a brief test of the 20-DMA, the market surged to new all-time highs on Thursday, confirming the ongoing bullish trend. As shown, the 20-DMA continues to act as crucial support for the market."

That remains the case this past week. While the overall market traded higher into the end of the week, setting new all-time highs, the bullish November trend remains intact. While the market remains confined to that narrow rising trend channel, the MACD "buy signal" remains elevated, and an apparent deterioration in the market's momentum remains.



With sentiment very stretched, as shown, the risk of a short-term correction to relieve price extensions remains the most probable outcome.

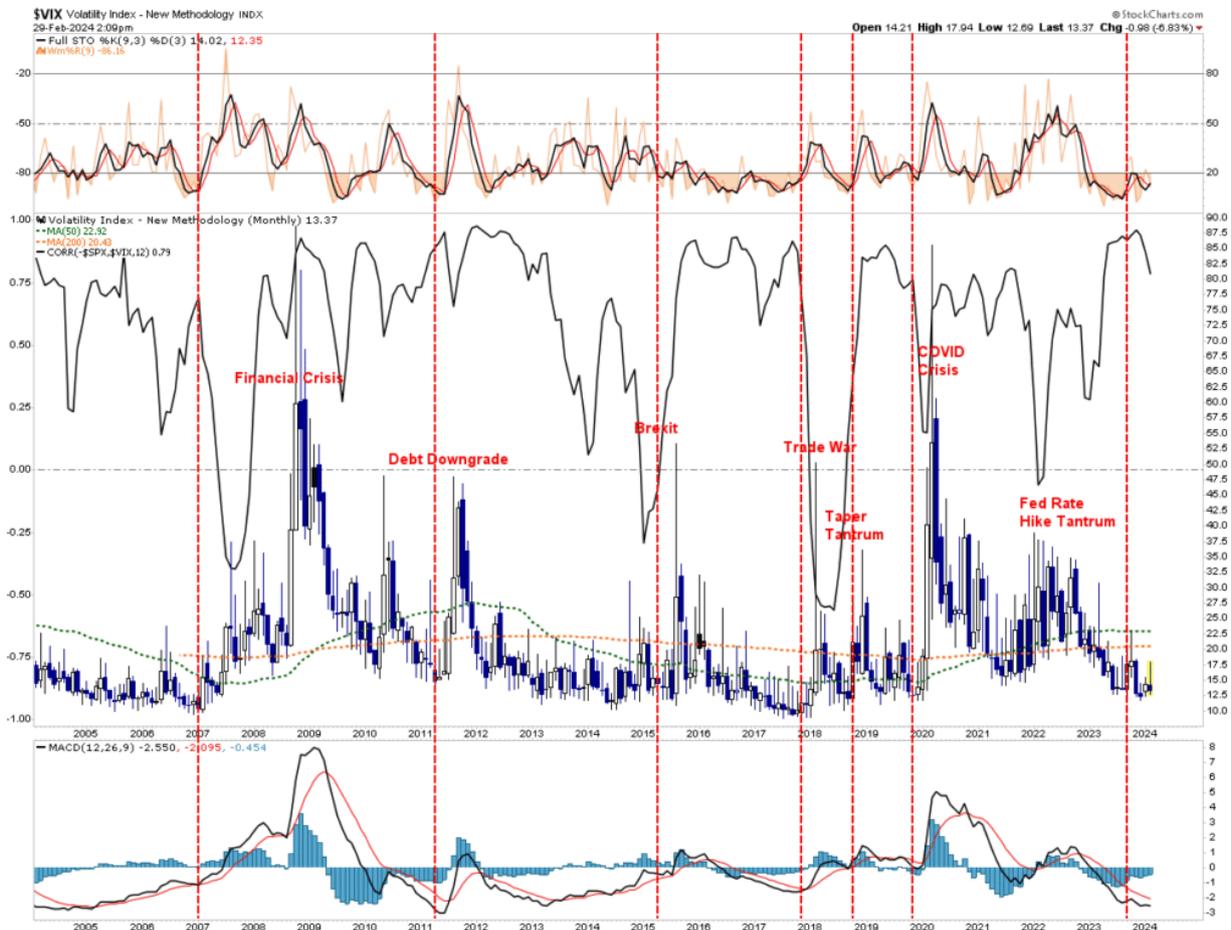


Furthermore, as noted in our [Daily Market Commentary on Thursday:c](#)

"The negative relationship between the VIX and stocks is the norm, but any deviations in the correlation and, therefore, irregular behaviors of some investors can provide

market signals."

The correlation is above +.75 on a monthly chart. The current level is on par with some more significant market corrections since the Financial Crisis. While this analysis provides a reason for caution, like any indicator, it is imperfect, and the market could move higher before a correction ensues. Therefore, we must know the risks and navigate the market accordingly.



Speaking of markets, such brings us to Berkshire's dilemma regarding cash and valuations.

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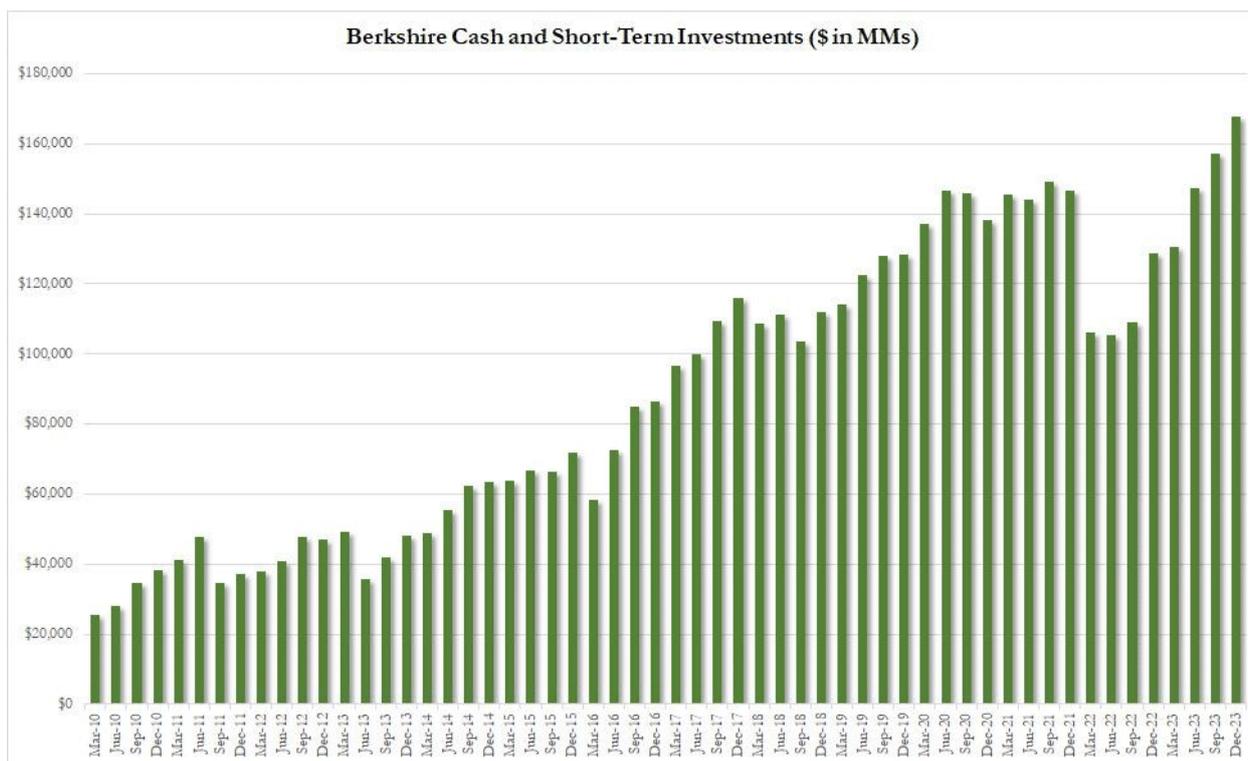
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Berkshire's Dilemma Of Cash And Valuations

"One of the longest-running traditions in modern finance is that every year, one Saturday morning in late February, the world's financial class - from professionals to

mere amateurs - sit down as they have for the [past 65 or so years](#) - for an hour and read the latest Berkshire annual letter written by Warren Buffett. In that letter, the man seen by many as the world's greatest investor, wrote down his reflections, observations, aphorisms and other thoughts which are closely parsed and analyzed for insight into what he may do next, what he thinks of the current economy and market climate, or simply for insights into how to become a better investor." - [Tyler Durden](#)

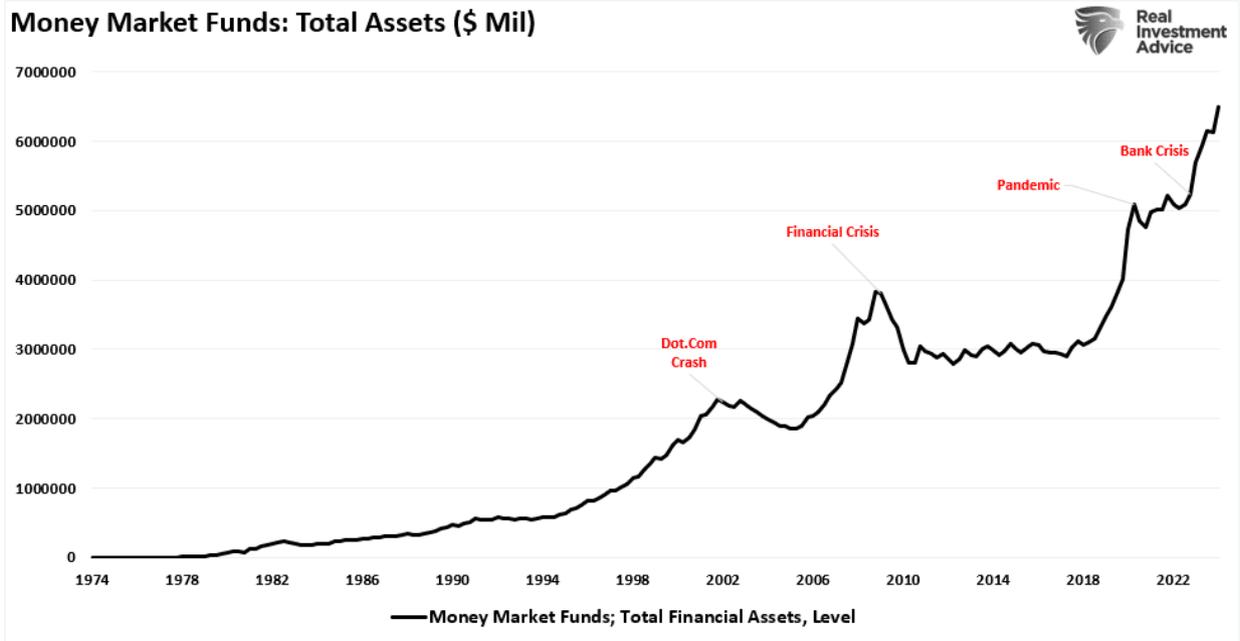
His latest letter was no different, with various tidbits for investors to digest concerning the current market and investing environment. The one thing that got most of my attention was his comments about the recent surge in cash holdings. Berkshire's cash and short-term investments (*read T-bills*) now exceed \$160 billion.



To put that into context, that cash pile alone would make Berkshire the 59th-largest economy in the world, only slightly smaller than Ukraine.

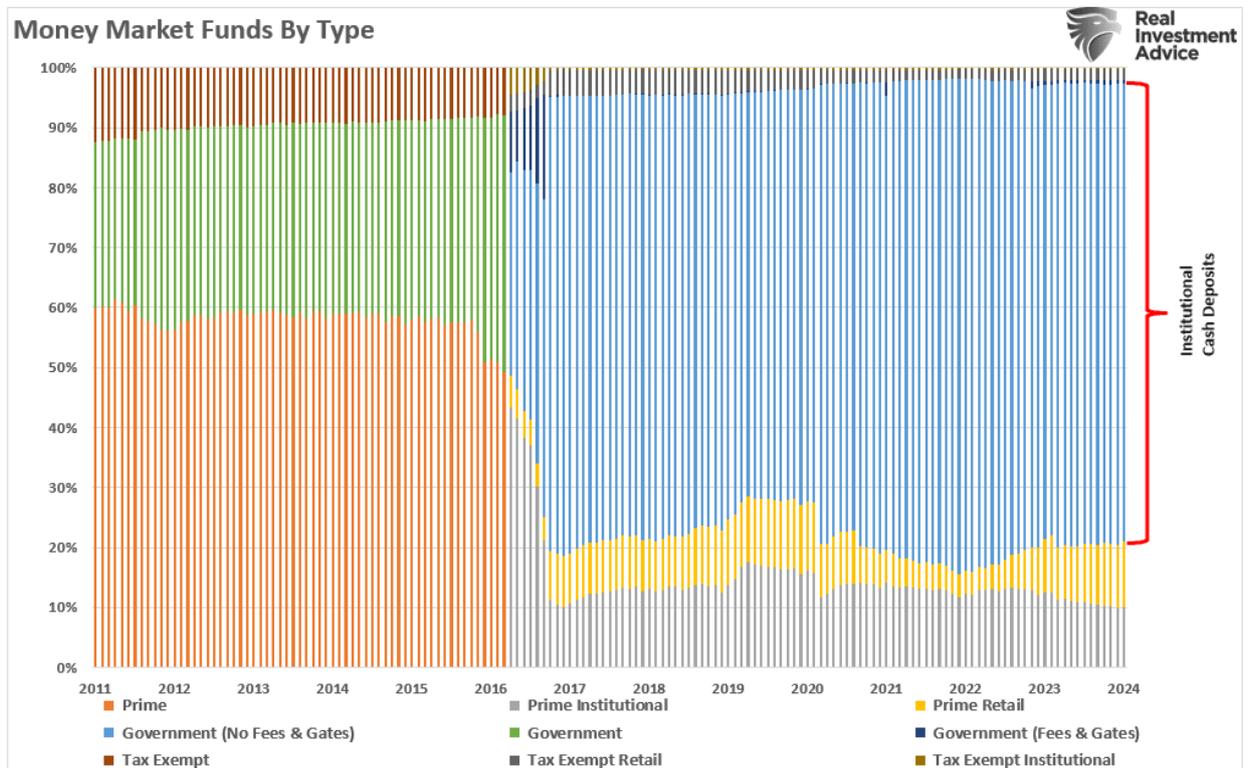
56	Algeria	Africa	224,107	2023	191,913	2022	163,473	2021
57	Hungary	Europe	203,829	2023	178,789	2022	181,848	2021
58	Ukraine	Europe	173,413	^[n 6] 2023	160,503	^[n 6] 2022	200,086	^[n 6] 2021
59	Kuwait	Asia	159,687	2023	184,558	2022	136,642	2021
60	Ethiopia	Africa	155,804	2023	126,783	2022	99,269	2021
61	Morocco	Africa	147,343	2023	134,182	2022	142,867	^[n 7] 2021
62	Slovakia	Europe	133,044	2023	115,469	2022	116,527	2021
63	Cuba	Americas	—		633,442	2022	126,694	2021
64	Dominican Republic	Americas	120,629	2023	113,642	2022	94,243	2021
65	Ecuador	Americas	118,686	2023	115,049	2022	106,166	2021

Of course, it isn't just Berkshire that holds a lot of cash. Money market funds have continued to surge, hitting a record of \$6.4 Trillion as of January.

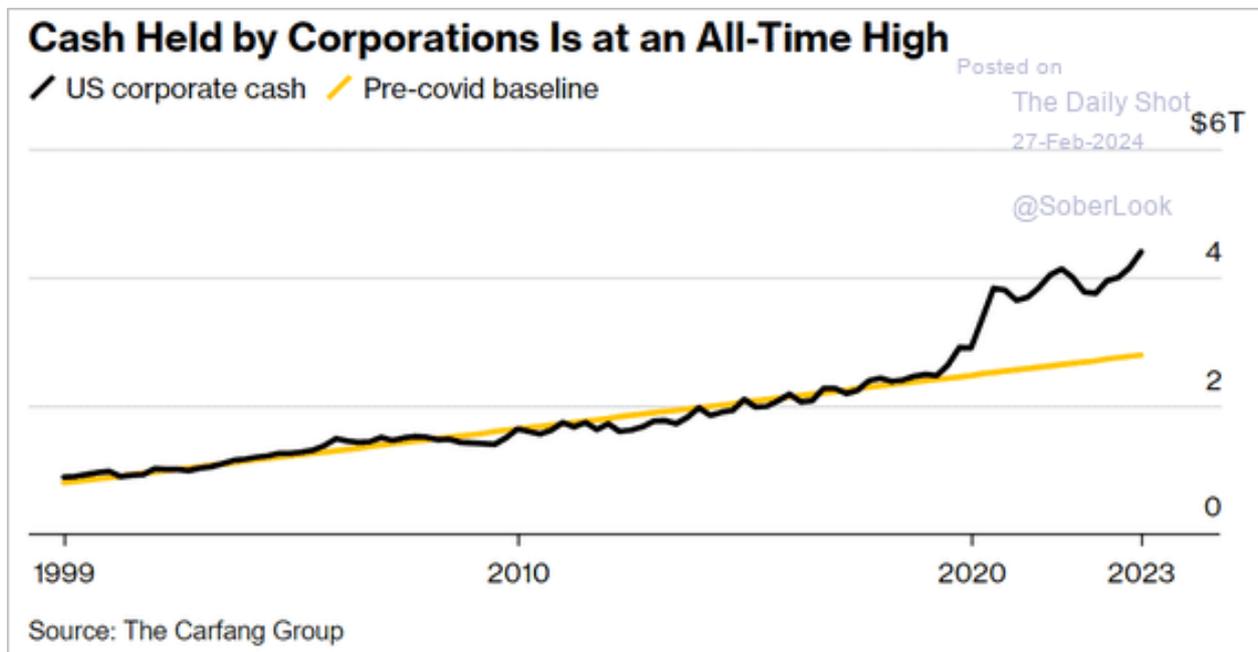


As discussed previously, most [money-market account balances belong to corporations](#) and other entities. To wit:

*"You will notice the bulk of the money is in Government Money Market funds. These particular types of money market funds often have much higher account minimums (from \$100,000 to \$1 million), suggesting these funds are **not** retail investors. (Those would be the smaller balances of prime retail funds.)"*

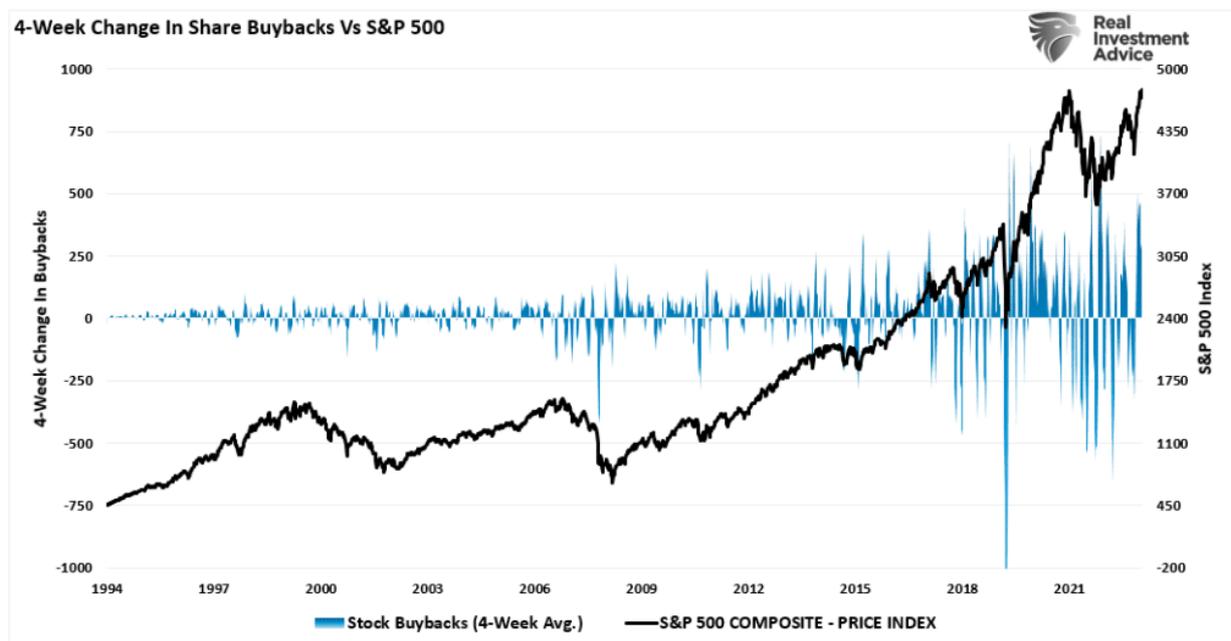


As shown below, more than \$4 Trillion of that \$6.4 Trillion belongs to corporations, primarily large-capitalization companies like Berkshire, Apple, Google, Microsoft, Meta, Amazon, and the rest.



While much of the media continues to hope those funds will flow into the financial markets, the reality is that these dollars are set aside for capital investments, operations, and, of course, **buybacks**.

"Since the *Great Financial Crisis*, one of the primary uses of corporate *cash on the sidelines* has been for share repurchases to boost earnings. As noted previously, as much as **40% of the bull market since 2012** can be attributed to share buybacks alone.



While Berkshire continues to execute buybacks, Buffett knows how those purchases should be made.

"Such repurchases increase your participation in every asset Berkshire owns. To this obvious but often overlooked truth, I add my usual caveat: All stock repurchases should be price-dependent. **What is sensible at a discount to business value becomes**

stupid if done at a premium."

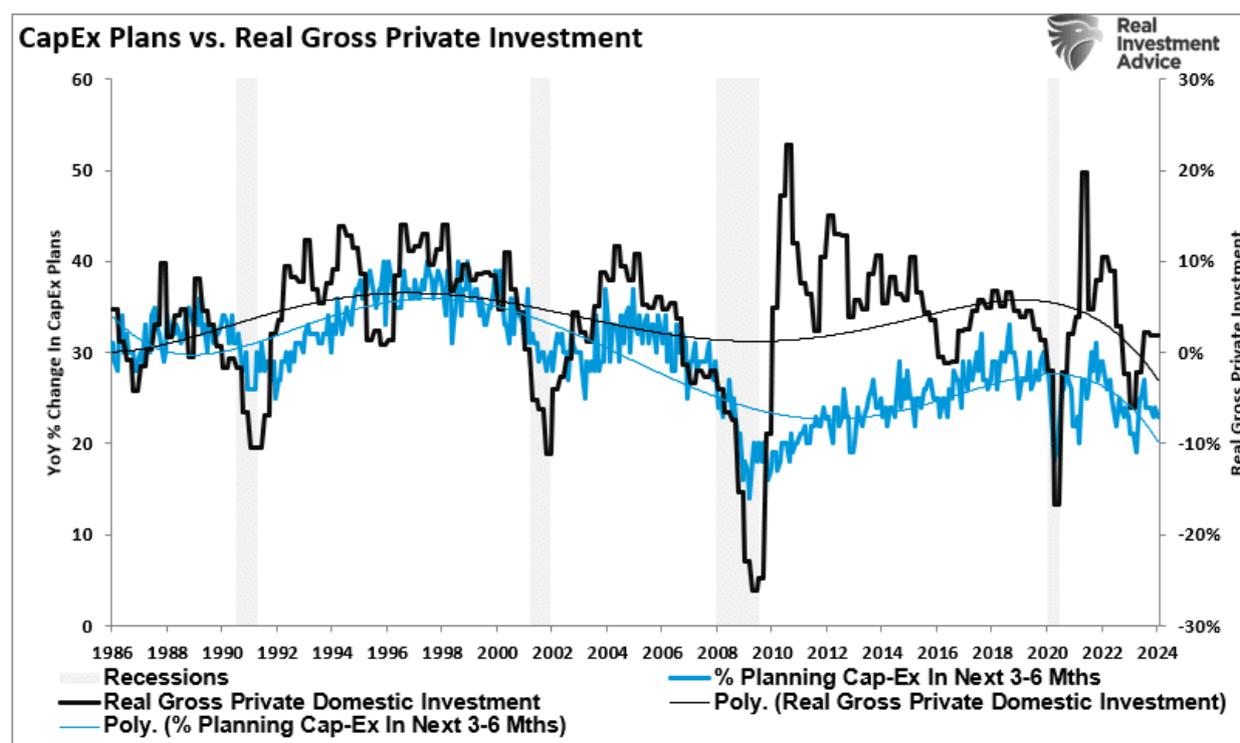
Unfortunately, following the financial crisis, most companies committed to buybacks at massive premiums to benefit insiders more than shareholders. [Such was our previous commentary on Buffett's views on buybacks.](#)

However, this brings us to Berkshire's real dilemma of cash.

Berkshire's Dilemma

In "[Small-Cap Stocks May Be At Risk,](#)" we discussed the importance of economic outlooks on a company's commitment to capital investments.

"Furthermore, if the economy and the underlying demand were as strong as recent headlines suggest, the business would be ramping up capital expenditures to meet that demand. However, such is not the case regarding capital expenditures and actual versus planned employment."



The problem with capital investments is that they take time to generate a profitable return that accretes to the business's bottom line. The same goes for acquisitions. More importantly, concerning acquisitions, they must both be accretive to the company and reasonably priced. Such is Berkshire's current dilemma.

*?There remain only a handful of companies in this country capable of truly moving the needle at Berkshire, and they have been endlessly picked over by us and by others. Some we can value; some we can't. **And, if we can, they have to be attractively priced.?***

This was an essential statement. Here is one of the most intelligent investors in history, suggesting that **he cannot deploy Berkshire's massive cash hoard in meaningful size due to an inability**

to find acquisition targets that are reasonably priced. With a \$160 war chest, there are plenty of companies that Berkshire could either acquire outright, use a stock/cash offering, or acquire a controlling stake in. However, given the rampant increase in stock prices and valuations over the last decade, they are not reasonably priced.

Buffett's Favorite Measure

One of Warren Buffett's favorite valuation measures is the market capitalization to GDP ratio. I have modified it slightly to use inflation-adjusted numbers. The simplicity of this measure is that stocks should not trade above the value of the economy. This is because economic activity provides revenues and earnings to businesses.



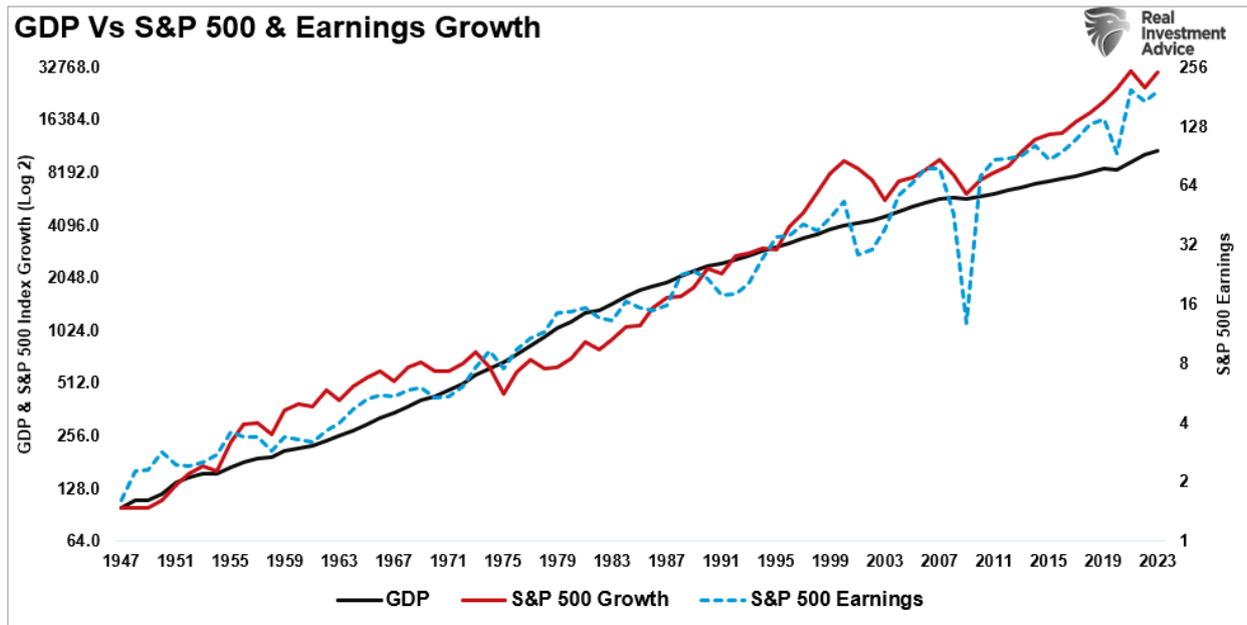
As discussed in ["Stock Markets Are Detached From Everything,"](#) the current environment is anything but opportunistic for a value investor like Warren Buffett. To wit:

*While stock prices can deviate from immediate activity, reversions to actual economic growth eventually occur. Such is because **corporate earnings are a function of consumptive spending, corporate investments, imports, and exports.** The market disconnect from underlying economic activity is due to psychology. Such is particularly the case over the last decade, as successive rounds of monetary interventions led investors to believe 'this time is different.'*

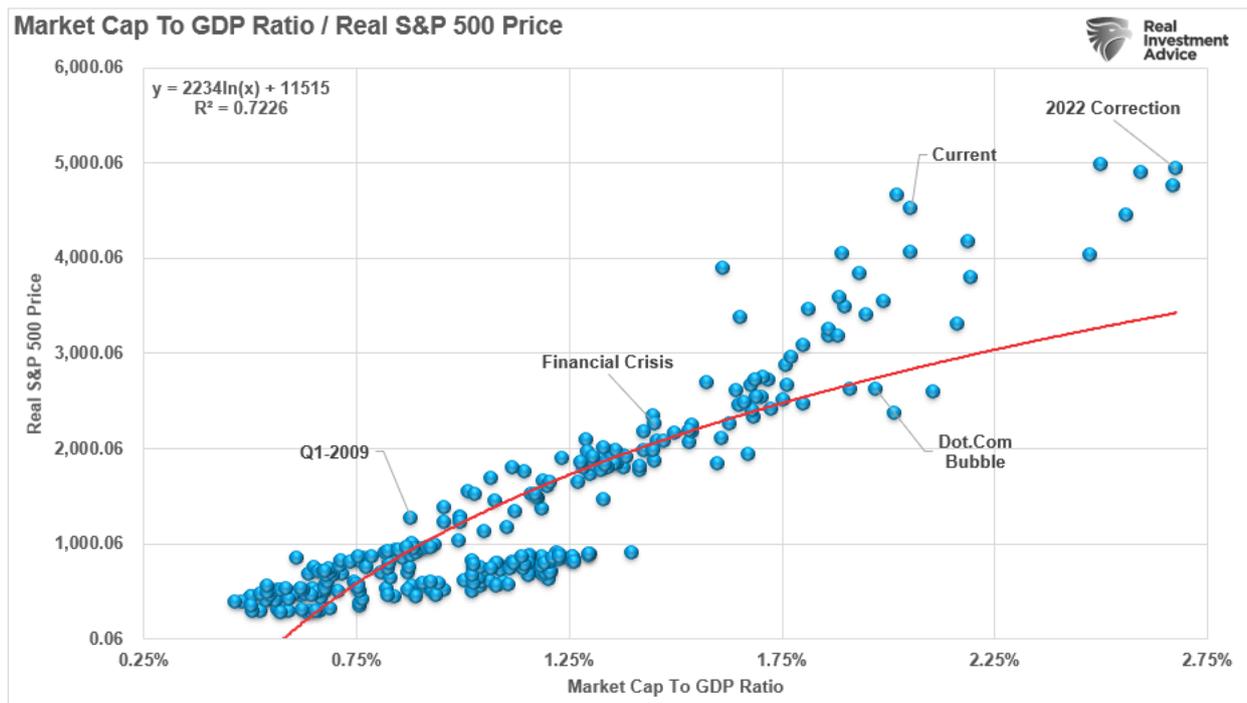
There is a correlation between economic activity and the rise and fall of equity prices. For example, in 2000 and again in 2008, corporate earnings contracted by 54% and 88%, respectively, as economic growth declined. Such was despite calls for never-ending earnings growth before both previous contractions.

As earnings disappointed, stock prices adjusted by nearly 50% to realign valuations with weaker-than-expected current earnings and slower future earnings growth. So, while stock markets are once again detached from reality, looking at past earnings contractions suggests such deviations

are not sustainable.



With the current market capitalization to GDP ratio data point outside the historical range as economic growth slows, you can understand Berkshire's dilemma of deploying cash.

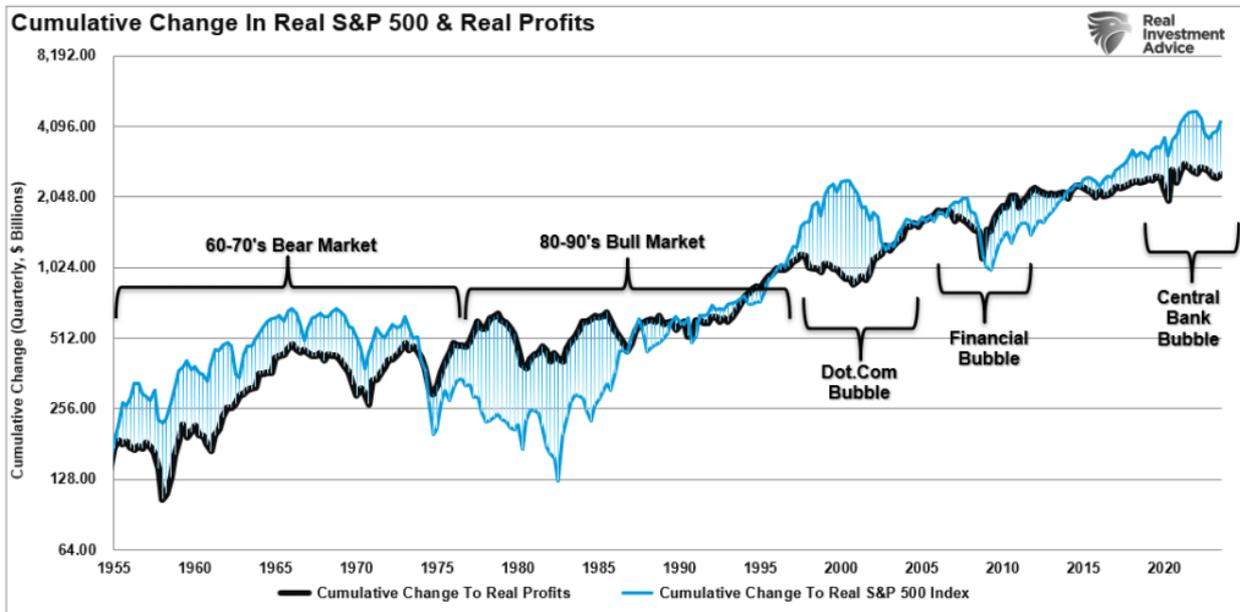


The risk of overpaying for assets comes down to sustaining current profitability.

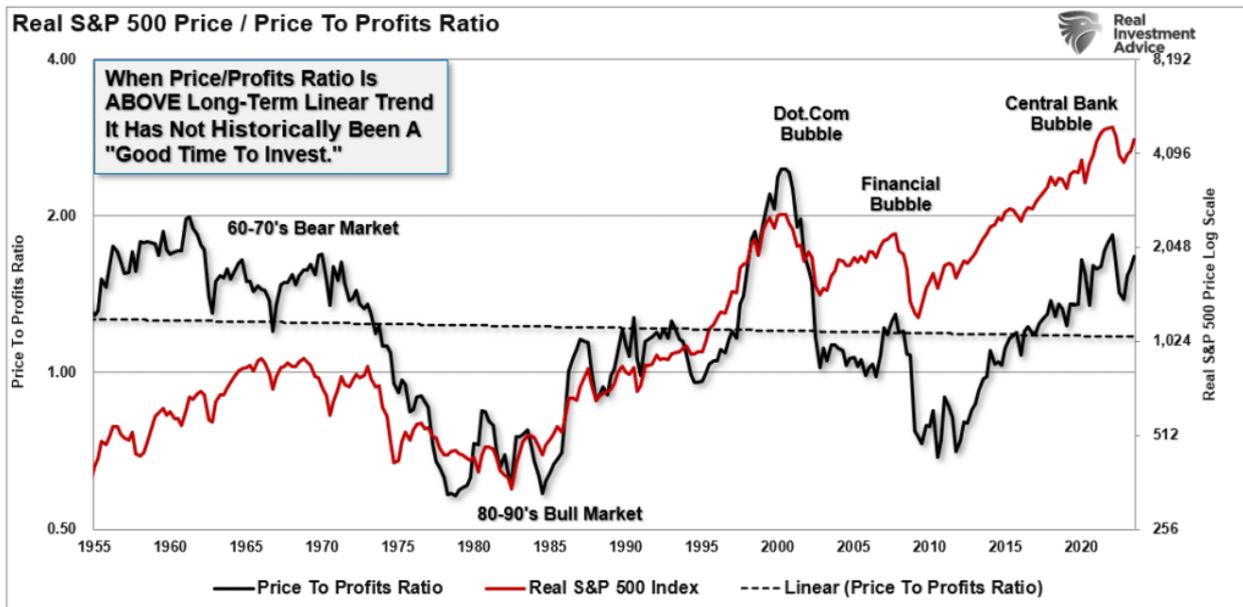
Price-To-Profits Sends A Warning

Berkshire's issue of finding "reasonably priced" acquisitions is not just one of being overly picky about opportunities. The reality is that after more than a decade of monetary infusions and zero interest rates, most companies are priced well beyond what economic dynamics can support. Besides Berkshire's measure of market capitalization relative to GDP, we can also look at corporate profits as they relate to economic growth. Again, this analysis is unsurprising, given that economic growth generates the revenue to provide corporate profits.

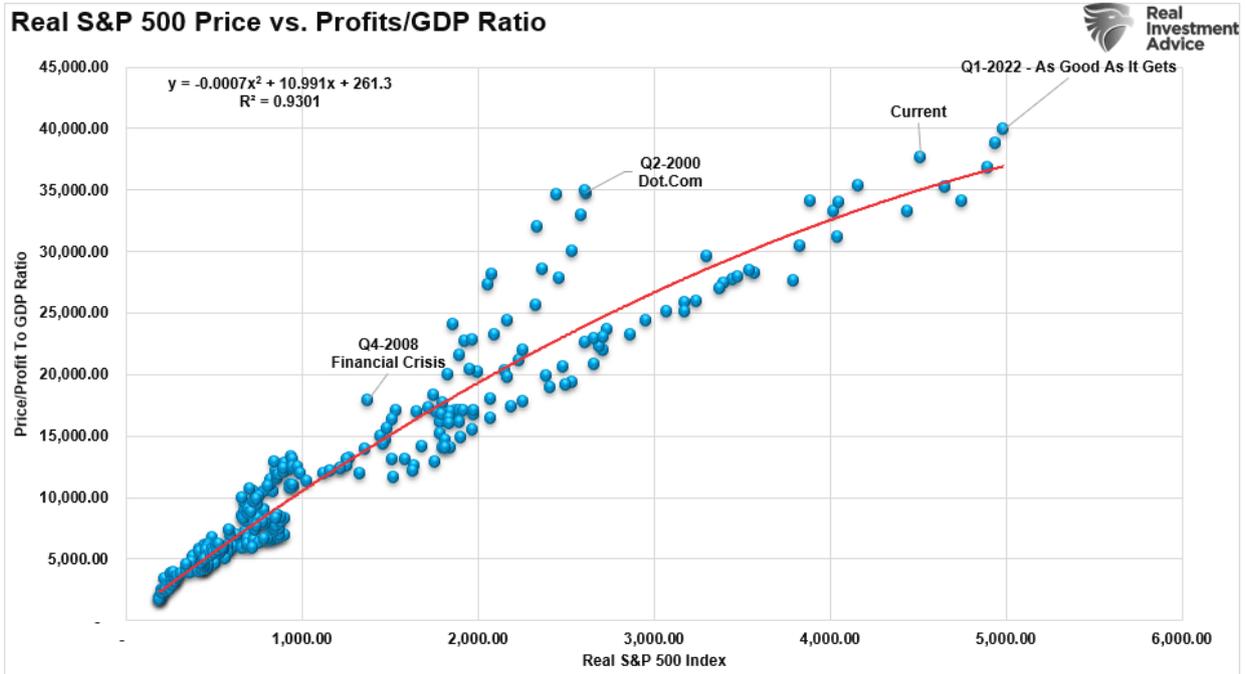
The chart below measures the cumulative change in the S&P 500 index compared to corporate profits. Again, when investors pay more than \$1 for \$1 worth of profits, those excesses are eventually reversed. The current deviation of the market from underlying profitability suggests that eventual reversion will be pretty unkind to investors.



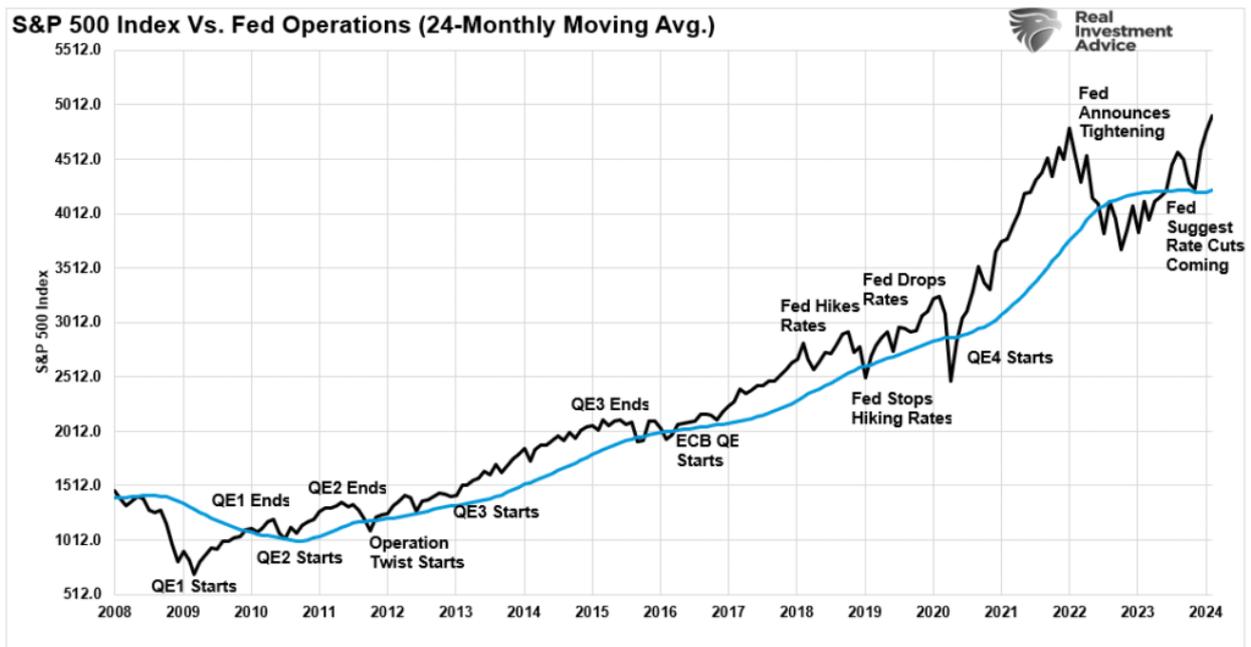
The correlation is more evident in the market versus the price-to-corporate profits ratio. **Again, since corporate profits are ultimately a function of economic growth, the correlation is not unexpected.** Hence, neither should the impending reversion in both series. Currently, that ratio is approaching levels that preceded more significant market reversions to realign the markets to profitability.



The high correlation, as noted, is unsurprising. Investors should expect an eventual reversal, with the market on the more extreme end of the valuation spectrum. However, those reversals can take much longer to occur than logic would assume.



To this point, it has seemed to be a simple formula: **as long as the Fed remains active in supporting asset prices, the deviation between fundamentals and fantasy doesn't matter.** It remains a hard point to argue.



However, the historical "mean reversion" process has yet to be completed, which has always followed bull markets. This should not surprise anyone, as asset prices eventually reflect the underlying reality of corporate profitability and economic growth.

Interestingly, this is a point Warren Buffett specifically noted in his letter.

*"Occasionally, markets and/or the economy will cause stocks and bonds of some large and fundamentally good businesses to be strikingly mispriced. Indeed, markets can ? and will ? unpredictably seize up or even vanish as they did for four months in 1914 and for a few days in 2001. If you believe that American investors are now more stable than in the past, think back to September 2008. **Speed of***

communication and the wonders of technology facilitate instant worldwide paralysis, and we have come a long way since smoke signals. Such instant panics won't happen often ? but they will happen."

It's just something to consider.

How We Are Trading It

There is a risk of a correction over the next month. With the markets being excessively optimistic, overbought, and deviating above long-term means, we suggest that investors continue to hold some excess cash and wait for a better opportunity to deploy that capital.

With the bulk of earnings for the S&P 500 behind us by the end of this coming week, we should start to see where markets are stabilizing. As discussed previously, we have yet to see a meaningful rotation into value from growth, leaving this market confined to a smaller number of winners versus losers. We suspect that will change at some point, and our portfolio seems well positioned with some value balanced against growth for such a rotation.

Given we suspect a further correction is forthcoming, we suggest reverting to basic portfolio management rules to reduce portfolio risks for now.

1. **Trim Winning Positions** back to their original portfolio weightings. (ie. Take profits)
2. **Sell Those Positions That Aren't Working.** If they don't rally with the market during a bounce, they will decline when it sells off again.
3. **Move Trailing Stop Losses Up** to new levels.
4. **Review Your Portfolio Allocation Relative To Your Risk Tolerance.** If you have an aggressive allocation to equities, consider raising cash levels and increasing fixed income accordingly to reduce relative market exposure.

The market remains quite bullish, but that is also when the risk of a reversal is the greatest.



Have a great week.

Research Report

Real Investment Daily



Dumb Money Almost Back To Even, Making The Same Mistakes

Written by Lance Roberts | Mar 1, 2024 | Investing

After over two years, retail investors, also known as the "dumb money," are almost back to breakeve...

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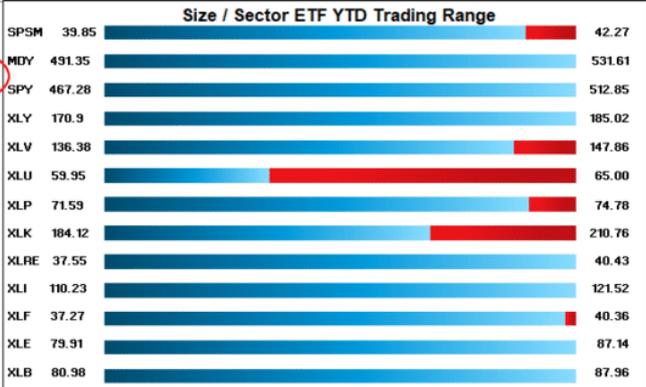
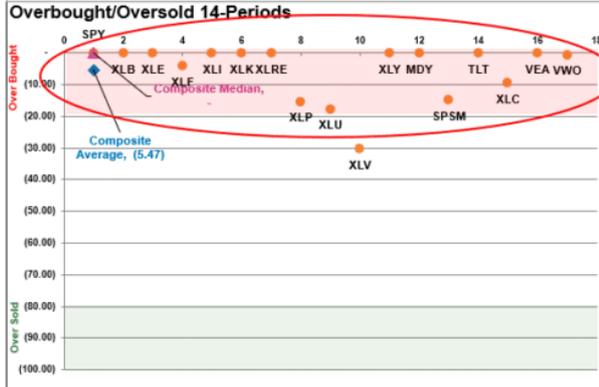
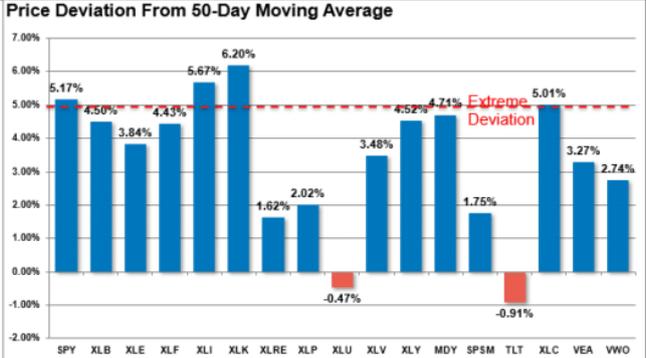
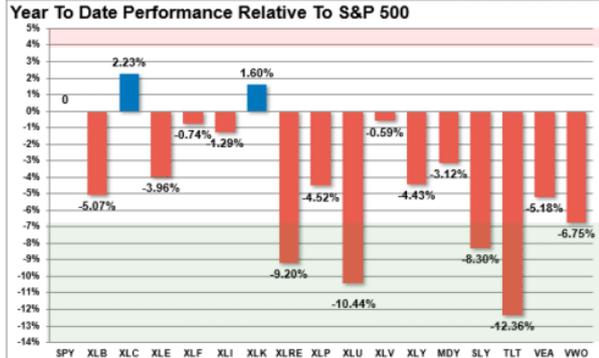
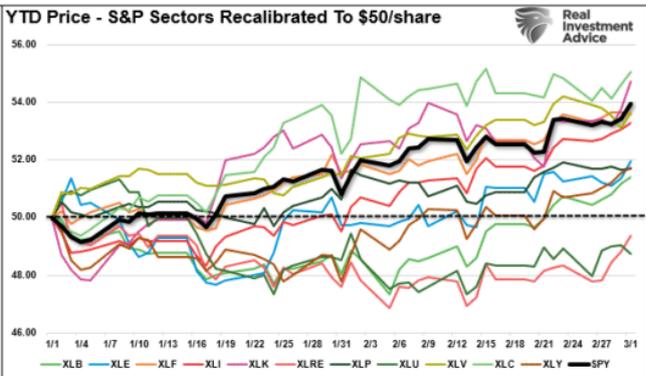
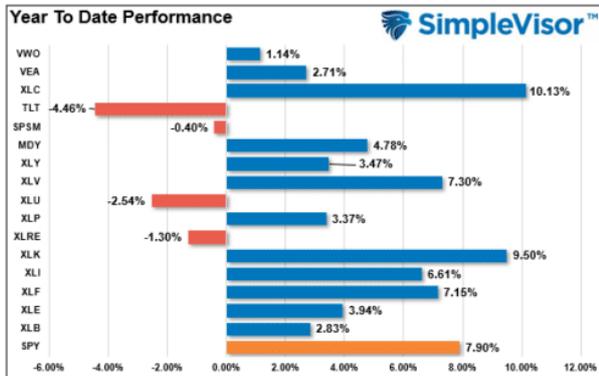
Healthcare					Industrials					Technology					Consumer Cyclical				
COO	DXCM	CRL	PODD	ISRG	PCAR	JCI	BLDR	GNRC	TT	NTAP	WDC	AVGO	MU	KLAC	MHK	PHM	EBAY	ABNB	RCL
9.01%	5.98%	4%	3.19%	3.11%	1.79%	1.59%	1.51%	1.51%	1.45%	21.71%	8.05%	7.65%	5.74%	4.98%	2.27%	1.96%	1.88%	1.8%	1.26%
MRNA	VRTX	LLY	AMGN	BIO	GE	DOV	CARR	EMR	ETN	AMD	AMAT	QRVO	LRCX	HPQ	DHI	LEN	LOW	AMZN	TSLA
3.01%	2.87%	2.81%	2.65%	2.46%	1.3%	1.23%	1.21%	1.2%	1.17%	4.94%	4.65%	4.51%	4.43%	4.18%	1.15%	1.12%	1.04%	0.94%	0.75%
DGX	DVA	ELV	CVS	CI	AAL	ITW	CHRW	EFX	LUV	VRSN	AKAM	CTSH	AAPL	MTCH	NCLH	MGM	ETSY	CZR	LULU
-0.35%	-0.39%	-0.41%	-0.47%	-1.02%	-0.84%	-0.86%	-1.04%	-1.14%	-1.17%	-0.27%	-0.34%	-0.35%	-0.43%	-0.43%	-1.16%	-1.36%	-1.43%	-1.45%	-1.48%
UNH	CNC	MOH	RVTY	ZTS	NOC	BA	FDX	JBHT	UAL	LDOS	BR	JKHY	FLT	PANW	TSCO	SBUX	BBY	WYNN	LVS
-1.03%	-1.3%	-2.18%	-2.23%	-3.82%	-1.17%	-1.22%	-1.29%	-1.59%	-1.86%	-0.47%	-0.7%	-0.98%	-1.06%	-3.38%	-1.51%	-1.94%	-3.15%	-3.88%	-5.59%
Financial					Consumer Goods					Utilities					Materials				
MKTX	TFC	CFG	IVZ	NDAQ	DG	ADM	SJM	TGT	DLTR	NRG	AES	AWK	CMS	NI	ALB	NEM	FMC	MOS	CF
2.59%	1.24%	1.15%	0.75%	0.73%	3.42%	2.44%	2.11%	1.55%	1.51%	2.3%	1.26%	0.79%	0.79%	0.23%	3.49%	2.22%	2.04%	1.8%	1.65%
PYPL	PNC	MCO	MSCI	SPGI	KMB	LW	COST	BF-B	EL	NEE	EXC	ATO	PEG	CNP	MLM	DD	VMC	CTVA	APD
0.64%	0.6%	0.55%	0.55%	0.38%	1.33%	0.91%	0.81%	0.6%	0.57%	0.14%	0.1%	-0.1%	-0.1%	-0.35%	1.4%	0.99%	0.93%	0.9%	0.87%
PRU	L	HIG	USB	BK	BG	CLX	CAG	K	KVUE	SRE	SO	EVRG	DUK	ETR	ECL	SHW	FCX	LYB	DOW
-0.81%	-0.85%	-0.86%	-0.92%	-1.06%	-0.74%	-0.76%	-0.87%	-0.91%	-0.92%	-0.81%	-0.84%	-0.91%	-0.95%	-1.25%	0.58%	0.56%	0.49%	0.48%	0.04%
PFG	PGR	ZION	CBOE	ALL	MKC	TSN	SYR	KDP	HRL	AEP	PPL	EIX	XEL	D	LIN	EMN	STLD	NUE	PPG
-1.06%	-1.3%	-1.34%	-1.53%	-1.69%	-0.97%	-1.07%	-1.28%	-1.69%	-5.21%	-1.31%	-1.38%	-1.85%	-6.08%	-6.94%	0.04%	-0.43%	-0.43%	-0.74%	-1.07%
Real Estate					Energy					Communication Ser.									
VTR	BXP	DLR	PEAK	IRM	APA	SLB	PXD	MPC	COP	META	NFLX	TTWO	EA	CHTR					
3.62%	2.26%	1.95%	1.73%	1.16%	2.69%	2.41%	2.24%	2.2%	2.19%	2.48%	2.35%	2.01%	1.01%	0.73%					
CSGP	CBRE	EQIX	MAA	HST	HAL	HES	EOG	MRO	FANG	VZ	CMCSA	LVY	T	DIS					
1.03%	0.93%	0.82%	0.77%	0.68%	2.1%	1.89%	1.83%	1.81%	1.64%	0.42%	0.34%	0.31%	0.27%	0.22%					
PLD	WELL	SBAC	O	REG	XOM	PSX	CTRA	DVN	WMB	TMUS	OMC	PARA	GOOG	WBD					
-0.26%	-0.55%	-0.62%	-1.03%	-1.08%	1.22%	1.08%	1.07%	1.03%	0.96%	0.12%	0.03%	-0.32%	-0.33%	-0.57%					
KIM	PSA	ARE	FRT	VICI	FI	CVX	KMI	OKE	EGT	IPG	FOXA	FOX	NWSA	NWS					
-1.14%	-1.14%	-1.49%	-1.49%	-1.79%	0.91%	0.86%	0.52%	0.07%	-0.59%	-0.62%	-1.34%	-1.53%	-1.73%	-1.79%					

S&P 500 Weekly Tear Sheet

3 Month SPY Price									SPY RISK INFO																																											
									<table border="1"> <thead> <tr> <th>Item</th> <th>T 2-Yr</th> <th>T 1-Yr.</th> <th>YTD</th> <th>% Diff YTD/T1-YR</th> </tr> </thead> <tbody> <tr> <td>Price Return</td> <td>19.27%</td> <td>29.92%</td> <td>7.90%</td> <td>(73.60%)</td> </tr> <tr> <td>Max Drawdown</td> <td>(24.66%)</td> <td>(10.93%)</td> <td>(2.54%)</td> <td>(76.77%)</td> </tr> <tr> <td>Sharpe</td> <td>0.44</td> <td>2.15</td> <td>4.48</td> <td>1.09</td> </tr> <tr> <td>Sortino</td> <td>0.71</td> <td>3.56</td> <td>7.15</td> <td>1.00</td> </tr> <tr> <td>Volatility</td> <td>18.89</td> <td>12.31</td> <td>11.57</td> <td>(0.06)</td> </tr> <tr> <td>Daily VaR-5%</td> <td>(18.22)</td> <td>12.59</td> <td>38.35</td> <td>2.05</td> </tr> <tr> <td>Mnthly VaR-5%</td> <td>(29.27)</td> <td>3.07</td> <td>3.07</td> <td>0.00</td> </tr> </tbody> </table>				Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR	Price Return	19.27%	29.92%	7.90%	(73.60%)	Max Drawdown	(24.66%)	(10.93%)	(2.54%)	(76.77%)	Sharpe	0.44	2.15	4.48	1.09	Sortino	0.71	3.56	7.15	1.00	Volatility	18.89	12.31	11.57	(0.06)	Daily VaR-5%	(18.22)	12.59	38.35	2.05	Mnthly VaR-5%	(29.27)	3.07	3.07	0.00
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S&P 500 Market Cap Analysis																																																				
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg																																								
Dividend Yield	1.27%	1.52%	1.31%	(16.30%)	2.14%	1.20%	(38.92%)	8.99%	Shares	3,671.1	3,698.6	0.75%																																								
P/E Ratio	22.62	18.15	23.54	22.91%	29.36	16.64	(19.8%)	41.48%	Sales	109,600	116,068	5.90%																																								
P/S Ratio	4.49	3.57	4.27	16.28%	4.98	3.23	(14.25%)	32.25%	SPS	29.9	31.4	5.11%																																								
P/B Ratio	6.33	5.59	6.24	10.41%	6.76	4.30	(7.73%)	45.04%	Earnings	17,946	19,436	8.30%																																								
ROE	29.55%	25.98%	26.43%	1.71%	29.55%	19.19%	(10.56%)	37.76%	EPS TTM	5.6	5.7	1.61%																																								
ROA	6.72%	6.00%	6.33%	5.18%	6.72%	4.47%	(5.81%)	41.68%	Dividend	1.6	1.7	6.63%																																								
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	0.71%	3.72%	1.30	11.43	93.64	(357.54)	(87.8%)	18.3%	3.2%	9.45%	6.87	11.17																																								
Materials	7.97%	2.30%	1.16	20.52	26.99	11.37	(24.0%)	11.7%	1.9%	5.15%	4.93	18.50																																								
Industrials	21.11%	8.70%	1.15	23.16	58.37	16.78	(60.3%)	23.2%	1.5%	4.25%	6.74	19.56																																								
Discretionary	34.23%	10.60%	1.45	30.95	71.65	24.50	(56.8%)	18.8%	0.7%	3.08%	5.28	24.89																																								
Staples	(10.25%)	5.99%	0.59	19.11	22.79	18.47	(16.1%)	30.5%	2.7%	5.39%	4.71	19.49																																								
Health Care	16.04%	12.69%	0.67	22.46	19.84	14.89	13.2%	21.6%	1.6%	4.68%	8.05	18.55																																								
Financials	17.24%	13.07%	1.15	16.68	21.47	12.76	(22.3%)	12.4%	1.6%	5.83%	7.59	15.04																																								
Technology	63.37%	29.63%	1.18	37.87	37.60	17.90	0.7%	65.0%	0.7%	2.65%	7.26	29.08																																								
Telecom	56.41%	8.84%	0.97	22.53	28.38	15.42	(20.6%)	24.7%	0.6%	4.11%	6.00	18.46																																								
Utilities	(3.73%)	2.15%	0.71	16.64	21.24	15.58	(21.7%)	10.8%	3.7%	5.81%	3.47	15.17																																								
Real Estate	5.62%	2.31%	1.03	18.36	26.21	15.47	(30.0%)	7.2%	3.5%	5.48%	4.78	17.41																																								
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	512.85	8.28%	487.93	50	5.11%	453.66	87	13.05%	7.55%	(0.09%)	34.73%	Buy																																								
Mid Cap	531.61	4.55%	507.70	50	4.71%	479.05	76	10.97%	5.98%	(0.09%)	25.31%	Buy																																								
Small Cap	42.01	(0.45%)	41.27	13	1.79%	38.93	66	7.91%	6.01%	(2.35%)	22.94%	Buy																																								

Relative Performance Analysis

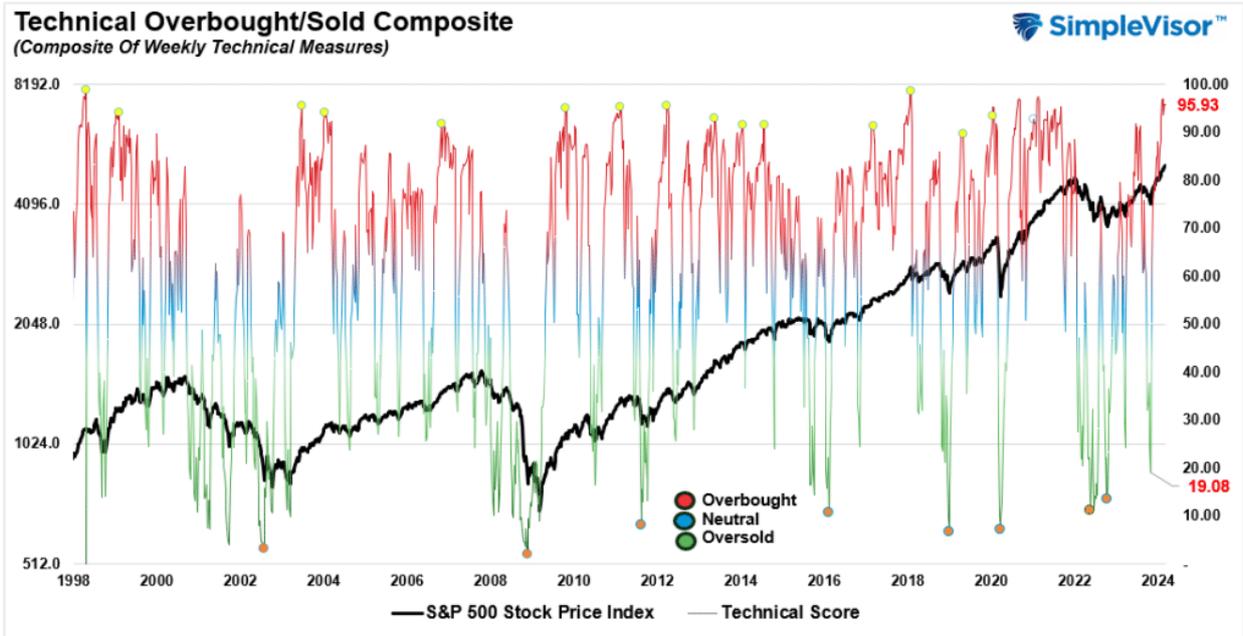
The bull trend in stocks remained uninterrupted this past week, with the S&P 500 hitting all-time highs after weakness early in the week. However, the push higher put most sectors and markets back to extreme short-term overbought conditions, which will likely limit further upside over the next week as the market continues trading in a tight range since the November lows. The bullish backdrop remains very strong, and there is little reason for an abundance of caution. However, profit-taking and risk management remain prudent, with most markets and sectors overbought and deviating from their 50-DMA.



Technical Composite

The technical overbought/sold gauge comprises several price indicators (R.S.I., Williams %R, etc.), measured using "weekly" closing price data. Readings above "80" are considered overbought, and below "20" are oversold. The market peaks when those readings are 80 or above, suggesting prudent profit-taking and risk management. **The best buying opportunities exist when those readings are 20 or below.**

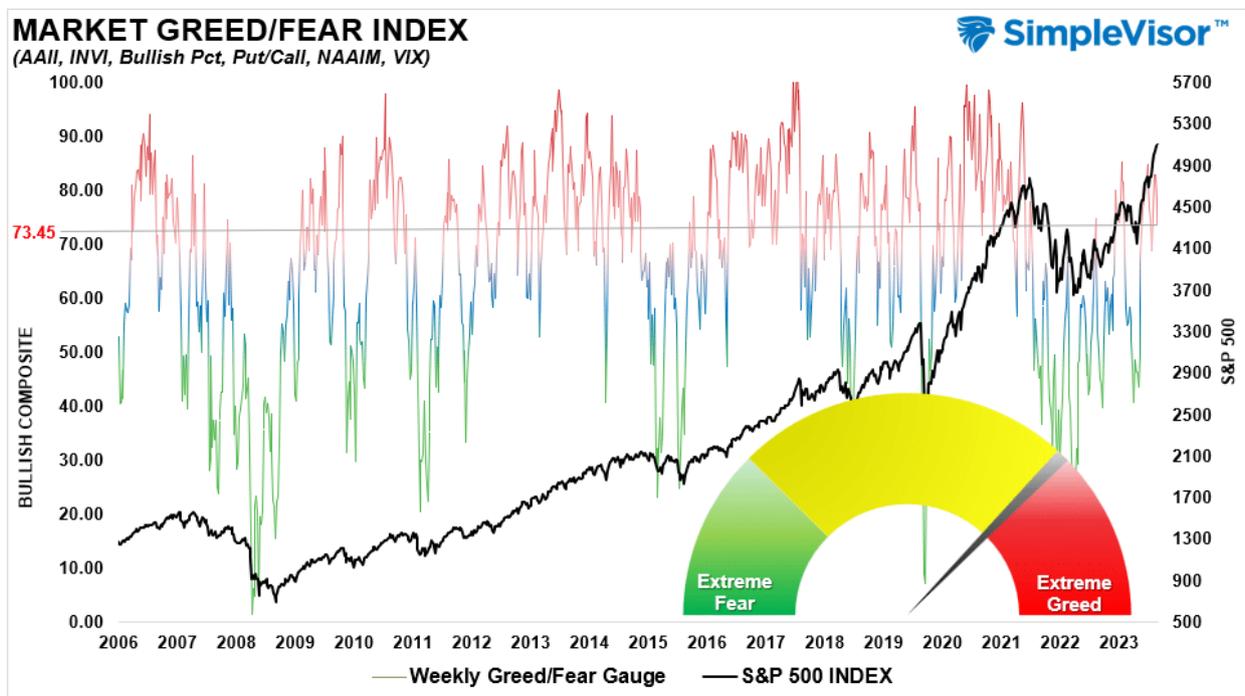
The current reading is 95.93 out of a possible 100.



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, the 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 73.45 out of a possible 100.



Relative Sector Analysis

Relative Analysis of Sectors against SPY

(Click sector symbol for sector details including a relative analysis of its top ten holdings)

Transportation (XTN) -0.64 >>	Consumer Staples (XLP) -0.56 >>	Utilities (XLU) -0.49 >>	Health Care (XLV) -0.45 >>	Real Estate (XLRE) -0.39 >>	Energy (XLE) -0.22 >>
Financial (XLF) -0.12 >>	Materials (XLB) -0.04 >>	Consumer Discretionary (XLY) -0.01 >>	Communication Services (XLC) -0.01 >>	Industrials (XLI) 0.02 >>	Technology (XLK) 0.24 >>

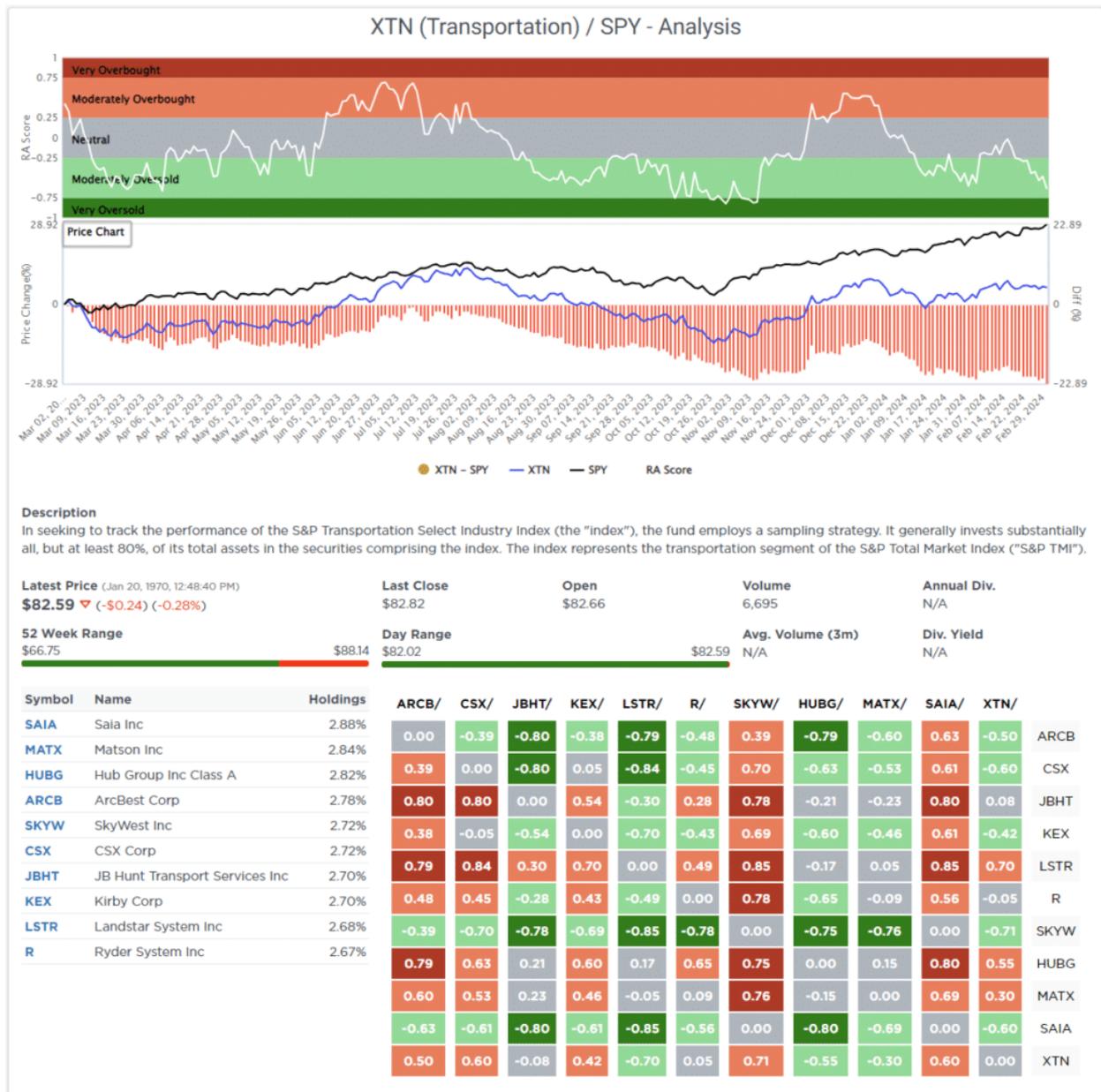
Overbought - could be a good time to reduce holdings. **Oversold** - could be a good time to increase holdings

About Relative Analysis

This analysis uses the price ratio of two securities to establish a relative technical score. 13 technical measures are applied to the ratio to determine the score. The score tells us how one stock compares to another stock. We like to compare sector ETFs to the S&P 500 to help assess relative strength or weakness of the sectors.

Quite often scores of +.75 or greater are good times to reduce holdings and -.75 are good times to buy. However, scores can stay extremely overbought or sold for a few weeks so at times patience is required.

Most Oversold Sector Analysis



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" (Moving Average Crossover) is determined by the short-term weekly moving average crossing 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 monthly Risk / Reward ranges for the month reset on Friday as we began the month of March. However, such does not mean the previous more extreme overbought conditions don't remain. As noted last week:

"The broad market, Materials, Communications, Financials, Technology, Industrials, Healthcare, Discretionary, and Transports are all trading well outside their normal risk ranges. Furthermore, the broad market, Communications, Technology, Financials, Industrials, and Discretionary, are trading at extreme deviations from their long-term moving averages. These deviations are not sustainable long-term and argue for a more significant correction sometime this year."

That analysis remains correct this week as well.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT WMA		MONTH END PRICE	REL S&P BETA	RISK RANGE		% DEV - Short M/A	% DEV - Long M/A	MA XVER SIGNAL
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA		HIGH	LOW				
IVV	ISHARS-SP500	515.39	0.99	3.75	11.47	15.29	26.92	485.20	459.59	519.45	1.09	523.21	497.69	5%	12%	BULLISH
XLB	SPDR-MATLS SELS	87.96	0.31	2.10	(4.11)	(7.54)	(22.95)	84.01	81.85	87.56	1.09	90.71	84.41	5%	7%	BULLISH
XLC	SPDR-COMM SV SS	80.02	(0.61)	(3.41)	2.06	3.24	19.21	75.01	70.21	79.36	1.02	82.15	76.57	7%	14%	BULLISH
XLE	SPDR-EGY SELS	87.14	0.38	0.57	(5.50)	(29.58)	(27.06)	83.79	85.93	86.14	1.25	89.37	82.91	4%	1%	BEARISH
XLF	SPDR-FINL SELS	40.29	(1.01)	(0.40)	0.04	0.39	(14.97)	38.18	35.70	40.34	1.07	41.78	38.90	6%	13%	BULLISH
XLK	SPDR-TECH SELS	210.76	1.68	0.45	1.44	9.50	23.47	196.32	181.52	206.98	1.14	214.52	199.44	7%	16%	BULLISH
XLI	SPDR-INDU SELS	121.52	0.09	1.38	0.06	0.45	(9.70)	114.10	108.50	121.00	1.09	125.34	116.66	7%	12%	BULLISH
XLP	SPDR-CONS STPL	74.46	(1.42)	(3.37)	(5.27)	(11.94)	(24.27)	72.54	71.69	74.45	0.59	76.75	72.15	3%	4%	BULLISH
XLRE	SPDR-RE SELS	39.54	1.13	(0.55)	(7.14)	(7.81)	(24.86)	38.90	37.08	39.11	0.89	40.44	37.78	3%	7%	BULLISH
XLU	SPDR-UTIL SELS	61.72	(1.38)	(3.39)	(14.14)	(20.25)	(33.76)	62.36	62.51	62.10	0.56	64.00	60.20	-1%	-1%	BEARISH
XLV	SPDR-HLTH CR	146.34	(2.02)	(0.70)	(0.67)	(4.58)	(13.63)	139.69	134.34	144.82	0.66	149.39	140.25	5%	9%	BULLISH
XLY	SPDR-CONS DISCR	185.02	1.07	0.58	(4.64)	(7.59)	(0.46)	176.74	169.94	184.41	1.21	191.26	177.56	5%	9%	BULLISH
XTN	SPDR-SP TRANSP	82.44	(1.83)	(1.48)	(7.17)	(9.38)	(22.11)	81.52	79.01	82.82	1.34	86.00	79.64	1%	4%	BULLISH
SDY	SPDR-SP DIV ETF	125.85	(0.93)	(2.38)	(7.68)	(10.29)	(28.10)	123.90	120.89	125.68	0.86	129.91	121.45	2%	4%	BULLISH
RSP	INVS-SP5 EQ ETF	163.93	0.20	(0.10)	(2.60)	(4.21)	(17.30)	157.10	150.23	162.79	1.06	168.69	156.99	4%	9%	BULLISH
SPSM	SPDR-PRT SC	42.01	0.34	(0.67)	(4.39)	(4.85)	(23.62)	41.08	39.08	41.80	1.12	43.32	40.28	2%	7%	BULLISH
MDY	SPDR-SP MC 400	531.61	0.93	1.51	(1.08)	(1.83)	(16.90)	504.29	481.40	528.00	1.12	547.10	508.90	5%	10%	BULLISH
EEM	ISHARS-EMG MKT	40.48	(1.29)	0.97	(7.70)	(11.84)	(24.54)	39.41	39.16	39.99	0.76	41.29	38.69	3%	3%	BULLISH
EFA	ISHARS-EAFE	78.00	(0.21)	0.03	(4.83)	(6.01)	(16.87)	74.93	72.27	77.25	0.88	79.86	74.64	4%	8%	BULLISH
IAU	ISHARS-GOLD TR	39.40	1.29	(1.45)	(7.51)	(7.10)	(14.95)	38.43	37.37	38.65	0.20	38.69	37.61	3%	5%	BULLISH
GDV	VANECK-GOLD MNR	27.33	1.52	(6.22)	(19.39)	(23.33)	(31.46)	28.79	28.98	26.36	0.93	27.27	26.45	-5%	-6%	BEARISH
UUP	INVS-DB US5 BU	28.04	(0.99)	(3.40)	(16.29)	(19.98)	(27.87)	27.93	28.67	28.09	(0.20)	28.74	27.44	0%	-2%	BEARISH
BOND	PIMCO-ACTV BOND	91.18	(0.96)	(4.62)	(10.61)	(13.27)	(26.71)	91.58	89.90	91.18	0.23	93.67	88.69	0%	1%	BULLISH
TLT	ISHARS-20+YTB	94.47	(0.35)	(5.43)	(11.55)	(13.66)	(34.20)	95.62	93.52	94.18	0.18	96.70	91.66	-1%	1%	BULLISH
BNDX	VANGD-TTL INT B	48.72	(1.11)	(4.05)	(13.29)	(14.35)	(24.72)	49.15	48.63	48.73	0.17	50.03	47.43	-1%	0%	BULLISH
HYG	ISHARS-IBX HYCB	77.18	(1.21)	(3.77)	(9.73)	(11.88)	(23.63)	77.09	75.33	77.33	0.44	79.60	75.06	0%	2%	BULLISH



RISK RANGE REPORT



Weekly SimpleVisor Stock Screens

We provide three stock screens each week from [SimpleVisor](https://www.simplevisor.com).

This week, we are searching for the Top 20:

- Relative Strength Stocks
- Momentum Stocks
- Fundamental & Technical Strength W/ Dividends

(Click Images To Enlarge)

R.S.I. Screen

Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓
ALL	Financial	10/10	\$155.93		56.77	\$159.44(-2.20%)	\$152.68(2.13%)	\$141.31(10.34%)	6	5	5	2.63%	
AMD	Technology	10/10	\$202.04	\$117.35(-72.17%)	66.48	\$174.36(15.88%)	\$162.00(24.72%)	\$138.35(46.04%)	5	7	1	%	
ANET	Technology	10/10	\$287.62	\$332.56(13.51%)	60.53	\$269.33(6.79%)	\$256.53(12.12%)	\$231.86(24.05%)	1	6	1	%	
AVGO	Technology	10/10	\$1,400.02	\$1,206.97(-15.99%)	62.84	\$1,262.27(10.91%)	\$1,187.72(17.87%)	\$1,053.87(32.85%)	3	8	2	1.90%	
AXON	Industrials	10/10	\$310.07	\$129.11(-140.16%)	78.82	\$270.51(14.62%)	\$260.03(19.24%)	\$241.05(28.63%)	6	4	4	%	
AXP	Financial	10/10	\$219.92		78.89	\$211.81(3.83%)	\$197.05(11.60%)	\$177.13(24.15%)	1	8	3	1.13%	
CEG	Utilities	10/10	\$167.60	\$125.10(-33.97%)	84.23	\$135.87(23.35%)	\$124.46(34.66%)	\$120.85(38.68%)	—	—	—	0.84%	
FICO	Technology	10/10	\$1,293.20	\$338.00(-282.60%)	52.24	\$1,278.59(1.14%)	\$1,227.70(5.34%)	\$1,109.10(16.60%)	—	7	3	%	
GE	Industrials	10/10	\$158.93	\$122.36(-29.89%)	87.43	\$145.70(9.08%)	\$135.24(17.52%)	\$125.00(27.14%)	1	5	5	0.21%	
GWV	Industrials	10/10	\$976.53	\$915.68(-6.64%)	69.45	\$950.53(2.73%)	\$887.62(10.02%)	\$826.17(18.20%)	5	6	2	0.80%	
META	Communication Ser.	10/10	\$502.28	\$461.61(-8.81%)	70.19	\$469.89(6.89%)	\$408.30(23.02%)	\$365.19(37.54%)	—	—	—	0.41%	
MPWR	Technology	10/10	\$745.61	\$505.32(-47.55%)	58.35	\$703.47(5.99%)	\$647.50(15.15%)	\$577.76(29.05%)	7	6	3	0.64%	
NRG	Utilities	10/10	\$56.59		70.47	\$52.87(7.04%)	\$52.10(8.62%)	\$48.40(16.92%)	4	6	3	2.96%	
NVDA	Technology	10/10	\$821.17		71.61	\$725.50(13.19%)	\$615.16(33.49%)	\$537.48(52.78%)	0	6	2	0.02%	
QCOM	Technology	10/10	\$163.76	\$174.46(6.13%)	63.28	\$151.10(8.38%)	\$147.02(11.39%)	\$133.92(22.28%)	4	6	2	2.10%	
RL	Consumer Cyclical	10/10	\$185.52	\$149.60(-24.01%)	75.42	\$172.90(7.30%)	\$154.82(19.83%)	\$137.47(34.95%)	3	8	1	1.59%	
STX	Technology	10/10	\$96.64	\$26.19(-268.98%)	66.68	\$88.02(9.79%)	\$86.03(12.33%)	\$79.44(21.65%)	6	7	3	3.23%	
TPR	Consumer Cyclical	10/10	\$47.23	\$60.02(21.32%)	72.32	\$44.45(6.24%)	\$40.21(17.45%)	\$34.92(35.24%)	—	8	2	3.05%	
UBER	Technology	10/10	\$80.70		68.42	\$74.41(8.45%)	\$67.32(19.88%)	\$59.25(36.20%)	2	3	3	%	
URI	Industrials	10/10	\$697.39		69.89	\$657.16(6.12%)	\$608.80(14.55%)	\$532.63(30.93%)	3	8	3	1.00%	

Momentum Screen

Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓
AVGO	Technology	10/10	\$1,400.02	\$1,206.97(-15.99%)	62.84	\$1,262.27(10.91%)	\$1,187.72(17.87%)	\$1,053.87(32.85%)	3	8	2	1.90%	
AXON	Industrials	10/10	\$310.07	\$129.11(-140.16%)	78.82	\$270.51(14.62%)	\$260.03(19.24%)	\$241.05(28.63%)	6	4	4	%	
CEG	Utilities	10/10	\$167.60	\$125.10(-33.97%)	84.23	\$135.87(23.35%)	\$124.46(34.66%)	\$120.85(38.68%)	—	—	—	0.84%	
CMG	Consumer Cyclical	10/10	\$2,696.70	\$1,332.61(-102.36%)	72.00	\$2,597.13(3.83%)	\$2,419.36(11.46%)	\$2,238.71(20.46%)	1	7	3	%	
GWV	Industrials	10/10	\$976.53	\$915.68(-6.64%)	69.45	\$950.53(2.73%)	\$887.62(10.02%)	\$826.17(18.20%)	5	6	2	0.80%	
KLAC	Technology	10/10	\$716.31	\$872.91(17.94%)	65.60	\$646.12(10.86%)	\$607.98(17.82%)	\$560.88(27.71%)	5	7	3	1.06%	
MLM	Materials	10/10	\$585.05	\$486.14(-20.35%)	78.35	\$536.62(9.03%)	\$513.33(13.97%)	\$479.33(22.06%)	3	4	4	0.59%	
NVDA	Technology	10/10	\$821.17		71.61	\$725.50(13.19%)	\$615.16(33.49%)	\$537.48(52.78%)	0	6	2	0.02%	
NVR	Consumer Cyclical	10/10	\$7,653.08	\$8,153.09(6.13%)	61.82	\$7,451.93(2.70%)	\$7,205.87(6.21%)	\$6,626.10(15.50%)	1	7	2	%	
PWR	Industrials	10/10	\$240.14	\$260.65(7.87%)	76.96	\$216.98(10.67%)	\$209.66(14.54%)	\$194.99(23.16%)	4	8	3	0.17%	
TDG	Industrials	10/10	\$1,179.54	\$614.02(-92.10%)	66.35	\$1,150.94(2.48%)	\$1,076.07(9.62%)	\$986.86(19.52%)	5	8	3	%	
URI	Industrials	10/10	\$697.39		69.89	\$657.16(6.12%)	\$608.80(14.55%)	\$532.63(30.93%)	3	8	3	1.00%	
AZO	Consumer Cyclical	9/10	\$3,027.69	\$3,212.73(5.76%)	74.49	\$2,789.19(8.55%)	\$2,703.82(11.98%)	\$2,651.56(14.19%)	5	7	3	%	
BLK	Financial	9/10	\$814.29	\$322.83(-152.23%)	58.68	\$797.23(2.14%)	\$795.66(2.34%)	\$737.95(10.34%)	2	6	3	2.60%	
EPAM	Technology	9/10	\$307.27	\$287.44(-6.90%)	56.59	\$294.51(4.33%)	\$294.51(4.33%)	\$270.72(13.50%)	1	6	3	%	
EQIX	Real Estate	9/10	\$896.13	\$477.06(-87.84%)	65.95	\$858.49(4.38%)	\$827.28(8.32%)	\$795.32(12.67%)	1	5	3	1.93%	
LIN	Materials	9/10	\$449.00	\$189.14(-137.39%)	73.46	\$427.83(4.95%)	\$415.75(8.00%)	\$404.04(11.13%)	5	7	3	1.25%	
ORLY	Consumer Cyclical	9/10	\$1,086.97	\$987.07(-10.12%)	67.62	\$1,051.83(3.34%)	\$1,005.66(8.09%)	\$978.57(11.08%)	5	8	3	%	
ZBRA	Technology	8/10	\$288.88	\$117.04(-146.82%)	60.64	\$262.26(10.15%)	\$259.65(11.26%)	\$240.13(20.30%)	1	9	2	%	
MTD	Healthcare	7/10	\$1,263.06	\$622.86(-102.78%)	61.22	\$1,201.74(5.10%)	\$1,197.31(5.49%)	\$1,127.83(11.99%)	1	7	2	%	

Fundamental & Technical Strength

Scan Result: 50 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Plotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
AMZN	Consumer Cyclical	10/10	\$178.43	\$86.11(-107.21%)	66.39	\$171.00(4.35%)	\$160.51(11.16%)	\$149.70(19.19%)	6	7	3	%	
ANF	Consumer Cyclical	10/10	\$130.69	\$42.27(-209.18%)	75.52	\$116.16(12.51%)	\$104.15(25.48%)	\$86.52(51.05%)	6	8	3	%	
ASML	Technology	10/10	\$986.10	\$624.62(-57.87%)	66.23	\$923.75(6.75%)	\$826.41(19.32%)	\$738.02(33.61%)	6	8	3	0.82%	
AYI	Industrials	10/10	\$251.09	\$207.26(-21.14%)	69.77	\$241.57(3.94%)	\$227.65(10.29%)	\$202.37(24.07%)	7	8	2	0.26%	
BLD	Industrials	10/10	\$408.65	0	57.23	\$391.02(4.51%)	\$377.58(8.23%)	\$325.78(25.44%)	6	8	3	%	
CPHC	Consumer Cyclical	10/10	\$25.51	0	70.42	\$23.24(9.77%)	\$22.01(15.90%)	\$20.72(23.12%)	6	8	—	1.26%	
CRAI	Industrials	10/10	\$129.03	\$118.92(-8.50%)	84.10	\$111.60(15.62%)	\$106.45(21.21%)	\$101.15(27.56%)	6	9	3	1.49%	
CTAS	Industrials	10/10	\$629.25	\$296.96(-111.90%)	61.67	\$620.31(1.44%)	\$602.62(4.42%)	\$566.61(11.05%)	6	7	3	0.85%	
DFS	Financial	10/10	\$120.99	0	64.46	\$113.64(6.47%)	\$110.26(9.73%)	\$99.68(21.38%)	6	8	3	2.53%	
EME	Industrials	10/10	\$315.91	\$247.78(-27.50%)	92.86	\$255.45(23.67%)	\$233.18(35.48%)	\$221.06(42.91%)	6	8	—	0.29%	
ETN	Industrials	10/10	\$292.37	\$109.77(-166.35%)	78.56	\$277.06(5.53%)	\$255.29(14.52%)	\$236.74(23.50%)	7	8	3	1.40%	
IBP	Industrials	10/10	\$240.90	\$341.44(29.45%)	72.32	\$213.36(12.91%)	\$196.60(22.53%)	\$165.31(45.73%)	6	7	3	0.64%	
IRM	Real Estate	10/10	\$79.55	\$16.09(-394.41%)	74.96	\$70.44(12.93%)	\$68.86(15.52%)	\$65.12(22.16%)	8	7	3	3.82%	
IT	Technology	10/10	\$470.52	\$164.15(-186.64%)	58.07	\$457.03(2.95%)	\$452.82(3.91%)	\$423.92(10.99%)	6	7	3	%	
JLL	Real Estate	10/10	\$192.29	\$176.44(-8.98%)	60.39	\$180.80(6.36%)	\$179.79(6.95%)	\$163.13(17.88%)	6	8	2	%	
LECO	Industrials	10/10	\$254.03	0	77.78	\$239.47(6.08%)	\$225.86(12.47%)	\$207.36(22.51%)	6	8	2	1.32%	
MANH	Technology	10/10	\$255.49	\$42.93(-495.13%)	67.76	\$248.03(3.01%)	\$228.79(11.67%)	\$220.13(16.06%)	7	6	—	%	
MORN	Financial	10/10	\$297.90	\$47.67(-524.91%)	67.02	\$282.02(5.63%)	\$280.15(6.33%)	\$269.30(10.62%)	6	9	—	0.54%	
MYRG	Industrials	10/10	\$165.26	\$116.77(-41.53%)	58.12	\$156.79(5.40%)	\$148.41(11.35%)	\$137.15(20.50%)	7	9	3	%	
NVT	Industrials	10/10	\$69.15	\$62.49(-10.66%)	71.65	\$64.14(7.81%)	\$60.40(14.49%)	\$56.23(22.98%)	6	7	2	1.18%	
NXPI	Technology	10/10	\$258.31	\$295.80(12.67%)	72.32	\$232.62(11.04%)	\$224.20(15.21%)	\$209.98(23.02%)	6	7	2	1.92%	
PH	Industrials	10/10	\$535.50	\$464.66(-15.24%)	75.35	\$520.22(2.94%)	\$485.31(10.34%)	\$447.98(19.54%)	6	9	3	1.11%	
RACE	Consumer Cyclical	10/10	\$425.38	\$192.99(-120.42%)	73.79	\$395.86(7.46%)	\$363.22(17.11%)	\$349.51(21.71%)	6	7	3	0.59%	
SAIA	Industrials	10/10	\$581.68	\$278.98(-108.50%)	68.17	\$548.61(6.03%)	\$484.39(20.08%)	\$440.90(31.93%)	6	7	2	%	
SAIC	Technology	10/10	\$139.78	\$147.26(5.08%)	73.68	\$133.81(4.46%)	\$129.53(7.91%)	\$122.65(13.96%)	6	8	3	1.13%	
SAP	Technology	10/10	\$188.26	\$67.24(-179.98%)	69.76	\$180.45(4.33%)	\$167.58(12.34%)	\$155.91(20.75%)	7	9	5	1.28%	
SCVL	Consumer Cyclical	10/10	\$32.91	0	71.12	\$29.28(12.38%)	\$28.20(16.68%)	\$26.25(25.35%)	6	8	—	1.56%	
SFM	Consumer Goods	10/10	\$63.25	\$41.31(-53.11%)	84.19	\$54.12(16.87%)	\$51.36(23.15%)	\$47.22(33.95%)	6	8	2	%	
SIEGY	Industrials	10/10	\$98.24	0	76.37	\$91.45(7.42%)	\$90.60(8.43%)	\$83.22(18.05%)	7	6	3	2.79%	
SSD	Industrials	10/10	\$208.02	\$281.80(26.18%)	69.49	\$193.49(7.51%)	\$190.10(9.43%)	\$171.29(21.44%)	6	8	1	0.56%	
STX	Technology	10/10	\$96.64	\$26.19(-268.98%)	66.68	\$88.02(9.79%)	\$86.03(12.33%)	\$79.44(21.65%)	6	7	3	3.23%	

SimpleVisor Portfolio Changes

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No Trades This Week



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Lance Roberts, C.I.O.

Have a great week!