



OptionsHawk Quarterly Market Brief – Q3 2022

S&P 500 (SPX) Technical Outlook



Analysis: The S&P 500 snapped back last week and closed back above the 38.2% Fibonacci and VWAP off the 2020 lows in the 3800/3845 zone which becomes important to hold on any dip lower. The S&P also closed above the 80-day moving average while the downward sloping 21-day is near 3950 as initial resistance while the 55-day is up to 4100 and 200-day way up at 4406. The 4700/4170 key range breakdown hit near its exact measured move target 3630 in June. We can see weekly MACD remains in bear-mode but trying to work higher while weekly RSI is bumping right up against trend resistance and a move above 45 there would be a key inflection with 4100 and 4170 initial targets. If we push back under 3800 expect a retest and likely a move under the lows with a 50% retracement level at 3500 aligning with a key retest of a 2020 flag breakout while 3380/3400 being eyes as a retest of the 2020 pre-COVID highs.

Key Levels

	<u>Support</u>	<u>Resistance</u>
Level 1	3800	3950
Level 2	3700	4160
Level 3	3500	4270
Level 4	3400	4380

Fundamental Valuation Bands

	2022		Value	2023		Value
	EPS	Multiple	Level	EPS	Multiple	Level
Bull	230	18	4140	250	17	4250
Neutral	220	16	3520	240	15	3600
Bear	210	13	2730	225	13	2925

Market Health/Sentiment Check

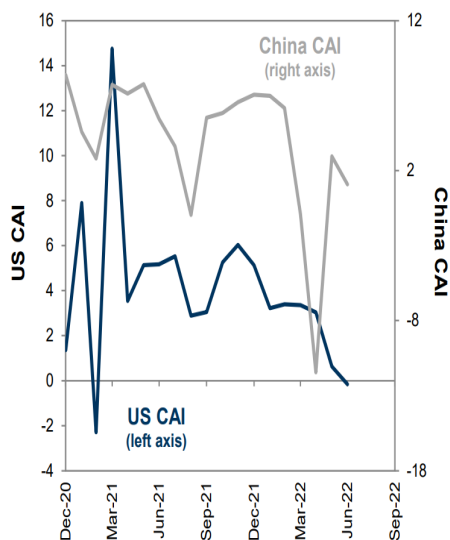
Indicator	Level	Implications
Short-Term Moving Average Slopes (8,13,21,34)	Mostly Falling	Bear Trend with 8-MA Rising
Long-Term Moving Average Slopes (55, 89, 144)	Sloping Down	Intermediate Bear Trend
8/21 Week EMA Crossover	Below	Bear Mode
NYSE McClellan Oscillator (NYMO)	35.5	Slight Overbought
NYSE Summation (NYSI)	-535	Below 8-MA = Bear Mode but Curling Higher
NYSE A/D (Cumulative)	177468	Below 89-EMA = Bear Mode but Curling Higher
NYSE TRIN 55 MA	1.18	Extreme – Bottoming Signal
NAAIM	19.5	Overly Bearish
AII Sentiment	18% Bull	Bearish Extreme Sentiment
CBOE Equity Put/Call 50 MA	0.674	Near 0.7 Extreme Signal
VIX:VXV Ratio	0.94	Elevated
Weekly MACD Signal	Negative	Bear Mode

Macro Catalyst Watch and Review

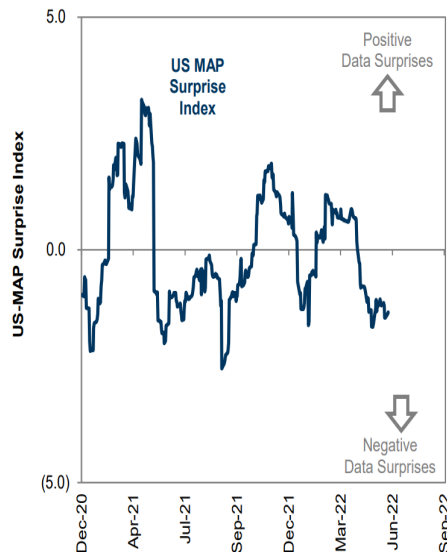
Macro, Flows, Sentiment

Indicators:

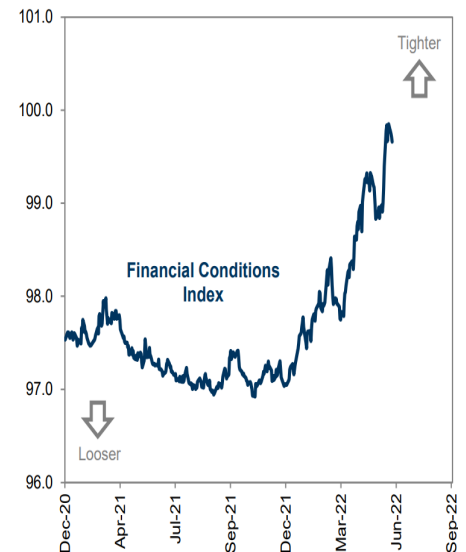
Current Activity (CAI)



Economic Surprise (MAP)



Financial Conditions (FCI)

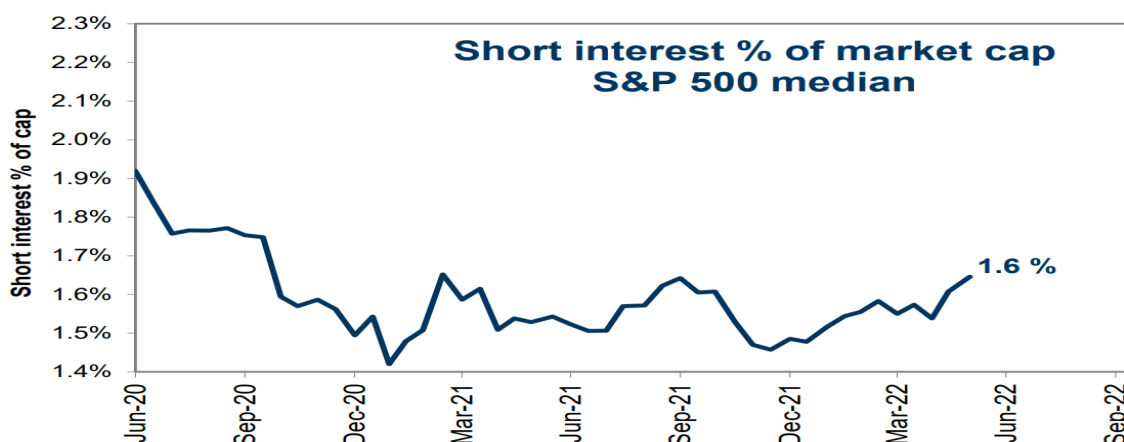


Inflation: May CPI showed that prices paid by consumers across the economy jumped by nearly 9% in the last year. While nominal wage growth has remained positive (+5%), it has not managed to offset higher prices, as necessities like food (+10%), shelter (+6%), and gas (+49%) have registered some of their largest year-over-year increases in decades. A slowdown in consumer spending is seen as the biggest threat to the economy and the markets.

Ownership: US equity ownership is also overwhelmingly concentrated in the wealthiest households, which are insulated from inflation. Households directly own 38% of the US equity market, or \$30 trillion, their largest share of the total US equity pie since 2002. ETFs, mutual and pension funds—which are primarily owned by households—own an additional 36% of the equity market. These investors in aggregate allocated 47% of their financial assets to equities at the start of 2Q, the 95th percentile since 1990 and near the peak Tech Bubble allocation. Households (including mutual funds) were buyers of \$75 billion in equities in 1Q. Higher frequency data shows that US mutual funds and ETFs have received inflows of \$105 billion YTD including inflows over six of the last seven weeks. The top 10% of households by wealth own an astounding 89% of the total direct household equity position. These households are less sensitive to rising inflation than the remainder of the wealth distribution.

Short Interest: Short interest has moved up near multi-year highs.

Short Interest



Performance: Defensives continue to outperform on fears of a US impending recession while value is outperforming growth but shifted a bit the last two weeks as inflation expectations started to finally move lower.

Valuations:

	EV/ Sales	EV/ EBITDA	Price/ Book	FCF Yield	PEG Ratio	NTM P/E
S&P 500	2.6x	12.2x	3.8x	4.5 %	1.2x	16.1x
Energy	1.5	6.9	2.3	9.8	0.3	7.5
Financials	NM	NM	1.4	NM	1.8	11.5
Materials	2.2	8.4	2.7	6.4	1.5	12.1
Comm Services	3.1	8.2	3.0	6.4	1.2	15.3
Health Care	2.0	12.6	4.9	5.8	2.0	15.8
Industrials	2.2	13.0	4.6	4.0	1.0	16.0
Real Estate	NM	NM	3.6	NM	2.2	18.0
Utilities	NM	12.8	2.2	(2.6)	2.9	19.2
Info Tech	5.5	15.4	8.5	4.3	1.3	20.0
Cons Staples	1.8	14.1	6.4	4.3	2.6	20.5
Cons Discr	2.3	14.7	8.1	1.3	0.9	22.9

Central Banks, Bonds, Credit

The second quarter was a wild one with the market focusing on the tightening global monetary policy with the Fed hiking 75bps in June and the ECB signaling more aggressive hikes ahead to combat inflation. Meanwhile, in Asia, Japan maintained its look monetary policy and China is unveiling stimulus and loose policy to reignite an economy shuttered from COVID lockdowns. The Fed has been behind the curve on inflation but also now at risk of overshooting on rates and sending the US economy, and the global economy, into a recession.

Catalyst Watch

Date	Event
7/27	Fed Meeting
8/26	Jackson Hole
9/21	Fed Meeting
11/2	Fed Meeting
11/8	US Mid-Terms
12/14	Fed Meeting

Bull & Bear Flow Quarterly Leaderboard

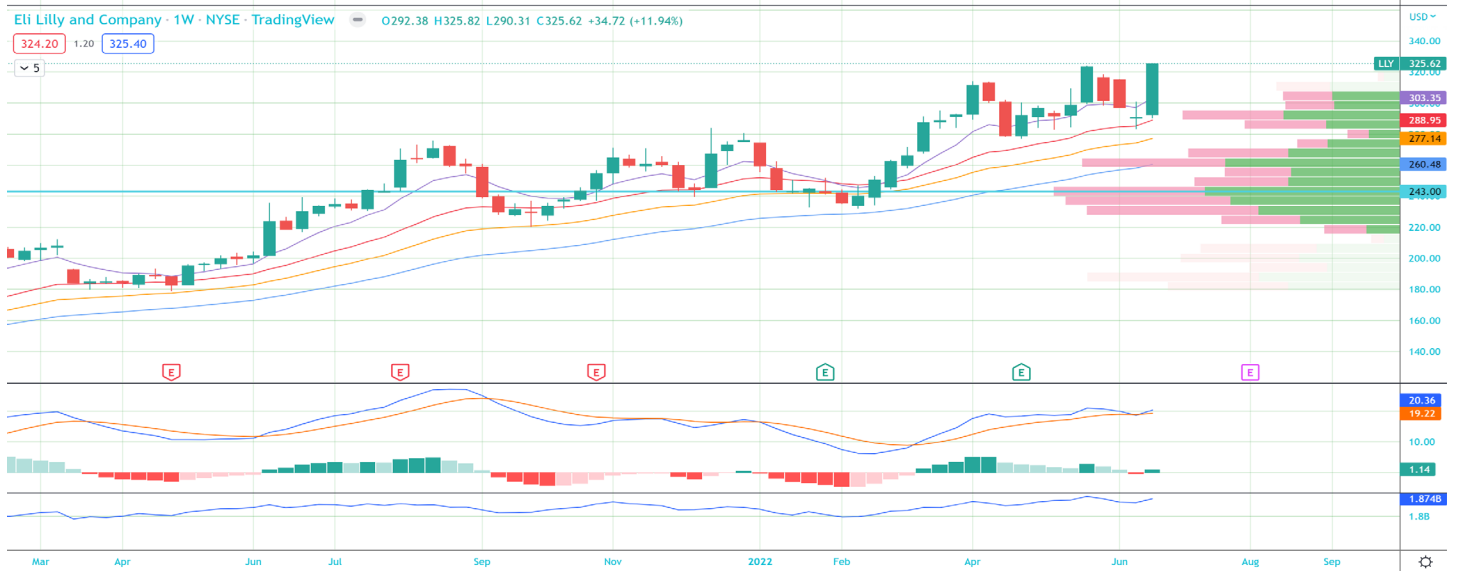
OPTIONSHAWK DATABASE AGGREGATE FLOW BIAS QUARTER AHEAD

BULLISH	ZM, BABA, SE, PDD, PYPL, SNOW, STX, WDC, SHOP, DLTR, PINS, UBER, SBUX, DOCN, LLY, MDB, RIVN, CRWD, U, META, EA, CI, CHRW, TMUS, HPQ, AMD, SU, ADI, SAP, CZR, DT, CL, KO
BEARISH	COIN, ETSY, ROKU, PTON, ABNB, DE, CAT, SPLK, DRI, IBM, WBD, SYF, ALLY, COF, DFS, TTD, LUV, HD, LOW, AFRM, TXN, CCL, RCL, BAC, GS, MRVL, PG

Hawk Vision – Technical Set-Ups in Quality Fundamental Stocks (Hawk 350 Universe) with Options Flow

*** We highlight these set-ups daily in the OptionsHawk Trading Hub***

Eli Lilly (LLY) continues to be an impressive 2022 winner breaking out of a weekly range and continues to draw bullish options positioning with recent buys in August \$320 calls, October \$330 calls and January \$340 calls.



Vertex (VRTX) a large cap Biotech working strong to highs out of consolidation and a recent buyer of 375 August \$300 calls while 2600 October \$230 short puts sit in open interest and 685 Sep. \$220 long calls.



Alibaba (BABA) shares broke out of a long falling wedge pattern and showing relative strength with \$124 a key level to clear for a large base breakout into a volume pocket. BABA with a buyer 25,000 September \$70 calls on 5/9 has also seen 12,000 Dec. \$90 calls bought.



CIGNA (CI) a high quality name seeing large October \$230 and \$220 put sales and January \$280 call buys looking to work above highs with a large weekly cup and handle pattern.



Prior Quarter Earnings Recap

Strong Beats	Bullish
Ag & Fertilizer	ADM, BG, NTR, FMC, CTVA,
Industrial Metals	STLD, FCX, CLF, ARCH, TECK, RS, X, MT, NUE
Energy - E&P	RRC, HES, FANG, DVN, PXD, COP, OXY
Energy - Refiners	VLO, PSX, MPC, DINO, PBF
Paper & Packaging	SON, PKG, CCK, AVY, IP, SEE, WRK
Beverages	STZ, KO, PEP, KDP, MNST
Payments	AXP, V, COF, WEX, MA, GPN
REITS	ARE, BXP, NNN, EXR, SPG
Specialty Retail	WBA, ACI, TSCO, WSM, ULTA
Building Materials/Products	HUBB, OC, MAS, MHK, FBHS, CSL, LPX, VMC
Machinery & Equipment	FAST, DOV, PNR, URI, CAT, GWW, TEX, AGCO, ITW
Defense Spending	RTX, GD, TXT, LDOS, HII
Pharma Services	DHR, DGX, WST, BIO, CTLT, PKI
Managed Care	ANTM, UNH, CNC, HUM, CVS, CI
Cyber Security	CHKP, FTNT, QLYS, PANW, ZS, OKTA, CRWD
Semicap Equipment	ASML, TSM, ENTG, TER, UMC, KLAC, GFS

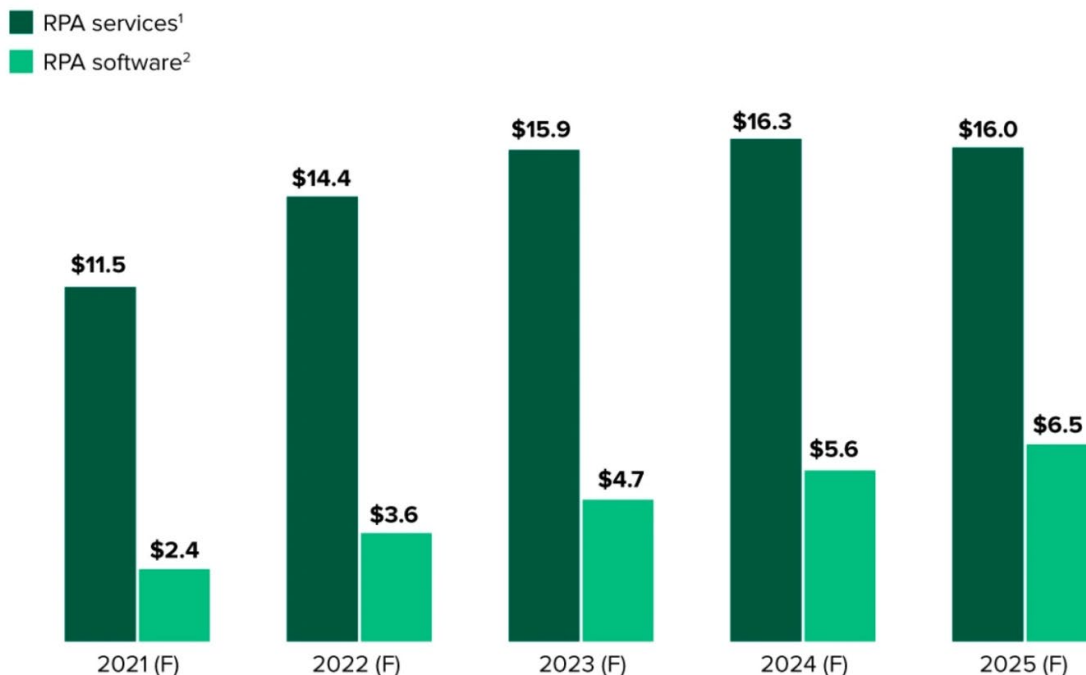
Quarterly Thematic Breakdown

Robotic Process Automation (RPA)

With RPA, software users create software robots, or “bots”, that can learn, mimic, and then execute rules-based business processes. RPA automation enables users to create bots by observing human digital actions. Show your bots what to do, then let them do the work. Robotic Process Automation software bots can interact with any application or system the same way people do—except that RPA bots can operate around the clock, nonstop, much faster and with 100% reliability and precision. Bots are able to copy-paste, scrape web data, make calculations, open and move files, parse emails, log into programs, connect to APIs, and extract unstructured data. RPA bots are easy to set up, use, and share. If you know how to record video on your phone, you’ll be able to configure RPA bots. It’s as intuitive as hitting record, play, and stop buttons and using drag-and-drop to move files around at work. RPA bots can be scheduled, cloned, customized, and shared to execute business processes throughout the organization. RPA is the process by which a software bot uses a combination of automation, computer vision, and machine learning to automate repetitive, high-volume tasks that are rule-based and trigger-driven. More CIOs are turning to robotic process automation to eliminate tedious tasks, freeing corporate workers to focus on higher value work. RPA provides organizations with the ability to reduce staffing costs and human error. Enterprises can also supercharge their automation efforts by injecting RPA with cognitive technologies such as ML, speech recognition, and natural language processing, automating higher-order tasks that in the past required the perceptual and judgment capabilities of humans.

The RPA market is seen growing at a 25% CAGR through 2028 reaching a market size of \$7.65B. Some key players in this niche market include **Nice Systems (NICE)**, **PegaSystems (PEGA)**, **UiPath (PATH)**, **Appian (APPN)**, **Task-Us (TASK)** and Blue Prism which was bought by **SS&C (SSNC)**. Larger players also moved into this space via acquisitions with SAP (SAP) buying Signavio, Service Now (NOW) acquiring Intellibot and Salesforce buying Servicetrace. Automation Anywhere is a large player still private and could attract takeover interest.

Forrester Research is more cautious on the market seeing next-generation AI-fueled automation solutions taking over for RPA and sees growth flattening in 2023. By comparison, no-code automation solutions make it easy to create a workflow, presumably without consulting help. AI provides a way to intelligently implement tasks and take steps based on the data instead of moving through a set of highly defined hard-coded work.



Companies around the globe re implementing RPA, Maximus (MMS) at its recent Investor Day noted “Our company-wide commitment to robotic process automation, or RPA, has led to nearly 100 bots now handling more than 4 million routine transactions, allowing us to create new opportunities for our employees to move to higher-level roles.” RPA is driving operational efficiencies across companies in every industry.

Looking at the concentrated players in the space we can compare valuation and growth to see if there are any clear opportunities.

Ticker	Company	Mkt Cap	EV/FY1 Sales	Revenue		OCF Coverage	FCF CAGR
				FY3	EPS CAGR (FY1 to 3)		
SSNC	SS&C Technologies Holdings, Inc.	15.5B	4.14X	4.53%	8.62%	0.19X	
NICE	Nice Ltd (ADR)	12.8B	5.54X	13.03%	13.31%	0.62X	10%
PATH	UiPath Inc	11.9B	9.31X	33.83%		-0.44X	-54%
PEGA	Pegasystems Inc.	4.3B	3.17X	18.27%	57.10%	0.13X	148%
APPN	Appian Corp	4.0B	8.38X	19.15%	-44.12%	-0.39X	-21%
TASK	Taskus Inc	1.7B	1.91X	25.87%	27.94%	1.09X	

NICE (NICE) stands out as the most attractive name with a \$13B market cap trading 5.5X EV/Sales while delivering solid revenue growth and positive FCF. NICE has a strong balance sheet and has scored very high on NLP sentiment measures during its earnings calls. NICE hosted an Analyst Day in May where it outlined its strong positioning in AI for Customer Engagement with a \$20.9B TAM in 2026 across its verticals. NICE is also a leader in financial crime and compliance where it sees a large opportunity and the company has shifted to 60% cloud revenues from 32% in 2018 while having industry-leading operating margins.

Quarterly M&A Notable Deal

Biotech (XBI) M&A heated up in Q2 with several large deals announced or speculated with Neuro and Oncology remaining the top areas Pharma is looking for exposure. Pfizer announced an \$11.6B deal for long-time favorite BioHaven in the Neuro space and reports surfaced late in Q2 that Merck was eyeing a \$28B+ deal for SeaGen in the Oncology space. Bristol Myers announced a \$4.1B deal for Turning Point (TPTX) at a 122% premium, giving it access to repotrectinib, a mid-stage candidate in testing for first-line lung cancer as a potential competitor to Roche’s Rozlytrek. Glaxo announces a \$2B deal for Sierra Oncology earlier in the quarter betting on an experimental myelofibrosis treatment known as momelotinib. There were also several smaller deals and private deal announced throughout the quarter and the Biotech sector is down 40% YTD with valuations becoming compelling for strategic assets as many names are trading near cash value. The deals are also being done at healthy premiums showing the upside optionality seen for mid-to-late stage drug candidates.

Looking across our industry breakdowns of Neuro/Oncology stocks for names with attractive valuations and potentially unusual options activity we can identify some other deal candidates over the next 12-18 months.

Argenx (ARGX) stands out among larger cap names with a \$17.5B market cap showing impressive relative strength with Vyvgart launching and large Pharma names losing patents in the space likely hungry to replace lost revenues.

Neurocrine (NBIX) is another larger name with an \$8.5B market cap and in the Neuro space while trading relatively cheap at 7X sales and 28X Earnings. NBIX’s key product Ingrezza continues to perform well and expand across new indications while it has multiple pipeline assets. NBIX could make a nice target for Biogen which needs to make some moves to reinvigorate the growth profile.

Exelixis (EXEL) is a mid-cap name with a market cap of \$5.6B and has seen strong bullish positioning in August options. EXEL trades cheap at 16X Earnings, 3.7X Sales and 3.6X cash with no debt. EXEL has been exceeding estimates and will have multiple catalysts play out in 2022. EXEL has been pressured on concerns of Cabometyx patent protection with a verdict due in November, so M&A is unlikely until there is more clarity, but a key catalyst nonetheless.

IntraCellular (ITCI) is another name with impressive relative strength, shares +5% YTD, and sets up well into the Caplyta biploar launch. It is seeing label expansion in an area lacking approved drugs and a large addressable market while trading just 6.5X Cash.

Celldex (CLDX) stands out as an early-stage buyout target with operations well-funded through 2025 and a recent buyer of July upside call spreads. Its lead candidate '0159 in chronic urticaria, or hives, is showing strong potential of being a blockbuster drug while the pipeline is stacked and shares trading just 2.75X Cash.

It is tougher to project the sub \$1B group and 57 of the 63 names trading less than 5X Cash but we can combine some relative strength filters and look for names with unusual options activity and it leaves us with very few intriguing names., so would focus on \$1B+ market cap names where **Alkermes (ALKS)** and **ACADIA (ACAD)** are two additional M&A candidates. **Incyte (INCY)** is larger, at \$15B, but a cash flow machine and trades cheap at 15.6X Earnings and 5.9X Cash as one of the more attractive large deal candidates.

Small Cap of the Quarter

Halozyme (HALO) has long been an impressive Med-Tech and shares +10% YTD and in the upper end of its multi-year range which can only be said for a handful of Med-Tech stocks. HALO is worth taking a closer look as a name we have not previously done a deep dive on.

HALO is a biopharma technology platform company with a proprietary enzyme, rHuPH20, that is used to facilitate the delivery of injected drugs and fluids. HALO licenses its technology to biopharmaceutical companies to collaboratively develop products and utilizes its ENHANZE® drug delivery technology. HALO has ENHANZE collaborations with Roche, Pfizer, Takeda, Janssen, AbbVie, Eli Lilly, Bristol Myers, Alexion, Horizon, and many others.

rHuPH20 can be applied as a drug delivery platform to increase dispersion and absorption of other injected drugs and fluids, potentially reducing treatment burden. For example, rHuPH20 has been used to convert drugs that must be delivered intravenously into subcutaneous injections or to reduce the number of subcutaneous injections needed for effective therapy. When ENHANZE technology is applied subcutaneously, the rHuPH20 acts locally and transiently, with a tissue half-life of less than 15 minutes. HA at the local site reconstitutes its normal density within a few days and, therefore, the effect of rHuPH20 on the architecture of the subcutaneous space is temporary. Hylanex recombinant is currently the only FDA approved recombinant human hyaluronidase on the market.

HALO has a market cap of \$5.95B and trades 14.9X Earnings, 10.2X EV/Sales and 20.7X FCF. HALO operates with 80%+ gross margins and impressive 66% EBIT margins driving strong FCF. HALO has delivered 29%, 36.5% and 65.7% revenue growth the last three years and sees 36% growth this year and 27% growth in 2023 while also delivering strong profit growth. HALO recently did a deal for Antares and will provide updated guidance in August, a deal it sees adding to the long-term durability of revenues diversifying commercial and platform revenue sources. HALO sees ENHANZE along surpassing \$1B in royalty revenues by 2031. HALO sees the potential to launch three new SC with ENHANZE products in the 2023-2025 timeframe driving further growth and has fifteen partner products under development while having five approved products to date. ENHANZE

IP extends to 2023 in the EU and 2027 in the US protecting it from biosimilar competition. Janssen Darzalex has been a key recent driver, a product for patients with multiple myeloma where HALO created a subcutaneous version that's given in just 3 to 5 minutes underneath the skin as a result of the ENHANZE technology as opposed to a 4-6 hour IV. Analysts project that the overall DARZALEX brand is going to exceed \$10 billion in the '25-'26 time frame. HALO presented at the Goldman Healthcare Conference in mid-June and some highlights from that presentation include management seeing conversion rates exceeding 80% for its version across approved products.

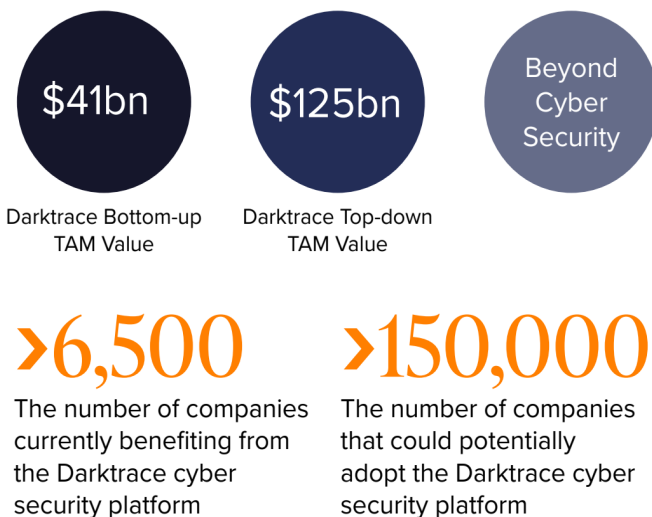
International Stock of the Quarter

Darktrace PLC (DARK:LN) an intriguing small cap company in the UK as one of the only European companies to screen favorably for rising Analyst Estimates.

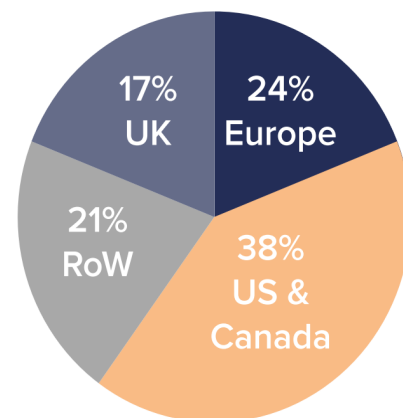
Darktrace is a world leading provider of AI for the enterprise, with the first at scale deployment of AI in cyber security, and a pioneer of autonomous response technology. Its platform uses machine learning and AI algorithms to neutralize cyber threats across diverse digital estates, including the cloud and networks, IoT and industrial control systems. DARK's self-learning technology requires minimal set-up, quickly identifying threats that have breached the perimeter, including threats exploiting previously unknown vulnerabilities, and insider threat. With deep expertise in mathematics and machine learning, as well as operational experience defending critical organizational assets, Darktrace seeks to empower enterprises to defend their systems against the most silent and sophisticated cyber threats.

DARK has a market cap around \$3B and trades X FY22 EV/Sales and 40X EBITDA with a 6.7% FCF yield. DARK operates at 90% gross margins and EBIT margins are inflecting positively while FCF margins seen reaching 45% in FY22. Forecasts see topline growth of 46.7% in 2022 and 31% in 2023 while EBITDA seen reaching \$100M in 2024 from \$29.7M in 2021. DARK estimates a \$41B TAM and has 105% net revenue retention rate. Last 1H, DARK delivered constant currency ARR growth of 45.5% and grew year-over-year revenue by 52.3% while adding over 900 new customers during the period, taking the customer base to over 6,500, which represents 39.6% year-over-year growth. DARK raised guidance on adjusted EBITDA margin for the full year to between 10% and 12%, reflecting the strength and profitability of its underlying business model.

Total Addressable Market (TAM)



Revenue by Geography



DARK is an attractive small cap growth story in cyber-security in the UK and has very strong business momentum, a name that certainly could attract M&A interest.

IPO Watch

Archaea Energy (LFG) is an interesting company that came public in 2021 with shares +7% YTD and in a one-year uptrend pulling back to key support in mid-June.

Archaea is one of the largest RNG producers in the U.S., with an industry-leading RNG platform primarily focused on capturing and converting waste emissions from landfills and anaerobic digesters into low-carbon RNG and electricity. LFG has a diversified portfolio of 29 LFG recovery and processing facilities across 18 states, including 11 operated facilities that produce pipeline-quality RNG and 18 LFG to renewable electricity production facilities.

RNG has the same chemical composition as traditional natural gas from fossil sources, and the RNG is pipeline quality and can be used interchangeably with natural gas in any application. RNG and renewable electricity generate valuable Environmental Attributes that can be monetized under foreign, federal, and state initiatives. LFG is planning to procure additional RNG development opportunities by securing gas rights agreements for additional landfill sites.

The demand for RNG produced from biogas has grown significantly over the past several years and is expected to continue to grow for the foreseeable future due to increases in (i) regulatory-driven focus on cleaner energy sources and reduced GHG emissions such as methane, (ii) broad-based corporate support for voluntary renewable energy and sustainability initiatives, and (iii) public sector demand to diversify energy sources from fossil fuel-based alternatives. Biogas processing facilities could substantially reduce methane emissions at landfills and livestock farms, which together accounted for approximately 26% of U.S. methane emissions in 2019 according to the EPA. RNG has traditionally been sold primarily into the transportation sector, where RNG is used in vehicles as CNG or LNG and as a replacement for natural gas from fossil sources. Growth in this market has largely been driven by environmental subsidies to support the production of renewable transportation fuels. There is also growing demand for RNG in sectors other than transportation, including as a feedstock for electricity generation, heating and cooking for residential and commercial use, hydrogen production, biomethanol, sustainable aviation fuel, ammonia and other fertilizers, and renewable LNG. Common sources of biogas include landfills, livestock farms, wastewater resource recovery facilities, organic waste management operations, and forest and wood products.

LFG has a market cap of \$2.22B and trades 14X FY23 EBITDA and 7X EV/Sales. LFG financials show a business currently with negative margins and Debt/EBITDA stands at 2.25X. Topline growth is seen at 350% in 2022 followed by 46.5% and 30% growth the next two years. EBITDA profitability is seen in 2022 and has a long runway. Last quarter was positively impacted by strong market pricing of environmental attributes, natural gas and electricity. LFG recently announced 2 landmark transactions: an agreement to acquire INGENCO; and the formation of a new joint venture with Republic Services, Lightning Renewables with the development of 39 RNG facilities at landfills owned or operated by Republic across the U.S. LFG expects the Republic and INGENCO transactions to be transformative to the business, enabling them to scale faster than previously anticipated. LFG noted it has expanded earnings power to approximately \$600 million in potential annual adjusted EBITDA once all projects in backlog are completed and ramped up.

LFG is one of the most compelling energy transition small caps with creditworthy customer contracts that should translate to vast earnings power over the long-term in a compelling renewable natural gas space. It is a long-term play but has all the makings of a winner in this major growth theme.

Quarterly Insider Notable Activity

Trade Date	Ticker	Company Name	Insider Name	Title	Price	ΔOwn	Value
4/26/2022	CVNA	Carvana Co.	Garcia Ernest C. III	CEO, 10%	\$80.00	331%	\$160,000,000
6/13/2022	NLOK	Nortonlifelock Inc.	Feld Peter A.	Dir	\$22.22	15%	\$55,560,900
5/13/2022	COIN	Coinbase Global, Inc.	Ehrsam Frederick Ernest III	Dir	\$70.77	19%	\$50,000,176
5/12/2022	AMH	American Homes 4 Rent	Gustavson Tamara Hughes	Dir	\$36.63	4%	\$27,659,009
5/17/2022	COIN	Coinbase Global, Inc.	Ehrsam Frederick Ernest III	Dir	\$64.93	9%	\$25,013,665
5/12/2022	DISH	Dish Network Corp	Defranco James	Dir	\$19.43	23%	\$24,284,451
5/6/2022	HCP	Hashicorp, Inc.	Solomon Glenn	Dir	\$37.73	638%	\$15,556,033
4/6/2022	BRZE	Braze, Inc.	Pepper Douglas A	Dir	\$37.52	5%	\$13,549,449
6/17/2022	DAWN	Day One Biopharmaceuticals, Inc.	Gladstone Michael	Dir	\$15.00	New	\$11,500,005
5/19/2022	TDG	Transdigm Group Inc	Small Robert J	Dir	\$544.09	12%	\$10,554,249
5/19/2022	TDG	Transdigm Group Inc	Small Robert J	Dir	\$544.09	12%	\$10,554,249
5/27/2022	KDNY	Chinook Therapeutics, Inc.	Akkaraju Srinivas	Dir	\$14.00	12%	\$7,980,000
6/1/2022	CABO	Cable One, Inc.	Gayner Thomas Sinnickson	Dir	\$1,291.17	67%	\$6,455,850
5/12/2022	NTRA	Natera, Inc.	Rabinowitz Matthew	Exec COB	\$28.74	15%	\$6,317,762
5/16/2022	AVID	Avid Technology, Inc.	Asmar Christian	Dir, 10%	\$24.73	4%	\$6,181,250
4/6/2022	ET	Energy Transfer LP	Grimm Michael K	Dir	\$11.21	263%	\$5,657,026
5/6/2022	UBER	Uber Technologies, Inc	Khosrowshahi Dara	CEO	\$26.73	16%	\$5,345,520
6/6/2022	CHWY	Chewy, Inc.	Star James A	Dir	\$27.71	236%	\$5,004,809
6/13/2022	CHWY	Chewy, Inc.	Star James A	Dir	\$27.44	71%	\$4,980,016
6/10/2022	CAR	Avis Budget Group, Inc.	Hees Bernardo	Exec COB	\$168.69	7%	\$4,959,374
5/18/2022	CAR	Avis Budget Group, Inc.	Hees Bernardo	Exec COB	\$189.90	7%	\$4,937,400
4/28/2022	SCHW	Schwab Charles Corp	Bettinger Walter W	CEO	\$67.22	20%	\$4,900,911
5/24/2022	CAR	Avis Budget Group, Inc.	Hees Bernardo	Exec COB	\$172.78	7%	\$4,895,558
5/5/2022	AON	Aon Plc	Knight Lester B	Dir	\$286.58	5%	\$4,012,124
4/20/2022	CBL	Cbl & Associates Properties Inc	Heller Jonathan M	Dir	\$32.25	>999%	\$3,225,000
5/12/2022	TDW	Tidewater Inc	Robotti Robert	Dir	\$22.49	7%	\$3,151,194
4/22/2022	HCP	Hashicorp, Inc.	Solomon Glenn	Dir	\$48.11	97%	\$3,010,199
4/25/2022	SCHW	Schwab Charles Corp	Bettinger Walter W	CEO	\$69.49	12%	\$2,545,960
5/2/2022	KDP	Keurig Dr Pepper Inc.	Whitmore Justin	Chief Strategy	\$37.51	67%	\$2,461,088
6/2/2022	UAL	United Airlines Holdings, Inc.	Shapiro Edward	Dir	\$44.71	New	\$2,235,273
4/14/2022	BLK	Blackrock Inc.	Ford William E	Dir	\$687.96	25%	\$2,063,880
6/15/2022	CVNA	Carvana Co.	Gill Daniel J.	Chief Product	\$21.77	254%	\$2,046,380
5/4/2022	ALGN	Align Technology Inc	Hogan Joseph M	Pres, CEO	\$298.48	4%	\$1,999,842
5/12/2022	MS	Morgan Stanley	Luczo Stephen J	Dir	\$79.30	12%	\$1,982,425
6/13/2022	UAL	United Airlines Holdings, Inc.	Shapiro Edward	Dir	\$37.69	100%	\$1,884,465
4/26/2022	SCHW	Schwab Charles Corp	Bettinger Walter W	CEO	\$68.55	8%	\$1,789,688
5/20/2022	PLD	Prologis, Inc.	Modjtabei Avid	Dir	\$118.65	New	\$1,779,750

Trade Date	Ticker	Company Name	Insider Name	Title	Price	ΔOwn	Value
5/19/2022	W	Wayfair Inc.	Choe Michael W.	Dir	\$49.86	28%	\$1,745,100
5/23/2022	NCLH	Norwegian Cruise Line Holdings Ltd.	Galbut Russell W	Dir	\$15.13	22%	\$1,512,500
5/24/2022	TCBI	Texas Capital Bancshares Inc/tx	Stallings Robert W	Dir	\$51.01	24%	\$1,441,650
4/28/2022	GM	General Motors Co	Jacobson Paul A	EVP, CFO	\$38.79	47%	\$1,357,650
5/5/2022	TARS	Tarsus Pharmaceuticals, Inc.	Ackermann Michael	Dir	\$13.50	8%	\$1,350,000
5/11/2022	KAR	Kar Auction Services, Inc.	Hallett James P	Exec COB	\$13.15	19%	\$1,315,000
5/13/2022	VPG	Vishay Precision Group, Inc.	Cummins Wes	Dir	\$31.06	16%	\$1,242,470
5/3/2022	GHL	Greenhill & Co Inc	Bok Scott L	COB, CEO, 10%	\$12.73	4%	\$1,197,096
5/24/2022	RNG	Ringcentral, Inc.	Shmunis Vladimir	CEO, COB	\$59.52	7%	\$1,190,442
5/25/2022	CCL	Carnival Corp	Weisenburger Randall J	Dir	\$11.76	13%	\$1,175,500
5/25/2022	CUK	Carnival Plc	Weisenburger Randall J	Dir	\$11.76	13%	\$1,175,500
5/26/2022	RIVN	Rivian Automotive, Inc. / De	Flatley Jay T	Dir	\$29.31	76%	\$1,172,400
5/11/2022	CRSR	Corsair Gaming, Inc.	Szteinbaum Samuel R.	Dir	\$14.29	51%	\$1,143,000
5/5/2022	WBD	Warner Bros. Discovery, Inc.	Yang Geoffrey Y	Dir	\$18.79	80%	\$1,095,275
5/3/2022	INBK	First Internet Bancorp	Becker David B	COB, CEO	\$36.42	8%	\$1,092,600
6/15/2022	MMS	Maximus, Inc.	Haley John J	Dir	\$60.32	20%	\$1,085,760
5/12/2022	UPWK	Upwork, Inc	Harvey Kevin	Dir	\$16.32	3%	\$1,074,028
5/13/2022	HMST	Homestreet, Inc.	Patterson Mark Robert	Dir	\$39.23	15%	\$1,059,260
6/16/2022	BXMT	Blackstone Mortgage Trust, Inc.	Nash Michael B.	Dir	\$26.14	11%	\$1,045,752
4/12/2022	S	Sentinelone, Inc.	Peek Mark S	Dir	\$34.40	75%	\$1,032,000
5/10/2022	FLR	Fluor Corp	Hackett James T	Dir	\$25.56	74%	\$1,022,200
5/2/2022	FTV	Fortive Corp	Spoon Alan G	Dir	\$58.25	21%	\$1,013,493
6/21/2022	FRT	Federal Realty Investment Trust	Faeder David W	Dir	\$95.84	79%	\$1,012,587
5/18/2022	RPAY	Repay Holdings Corp	Morris John Andrew Sr.	CEO	\$11.25	8%	\$1,012,500
6/10/2022	CWH	Camping World Holdings, Inc.	Lemonis Marcus	CEO, 10%	\$26.36	4%	\$1,011,094
5/10/2022	POST	Post Holdings, Inc.	Erb Thomas C	Dir	\$81.26	128%	\$1,007,624
5/17/2022	CPNG	Coupage, Inc.	Warsh Kevin M	Dir	\$13.17	24%	\$1,002,291
6/14/2022	MMS	Maximus, Inc.	Ruddy Raymond B	Dir	\$57.72	19%	\$1,000,919
4/27/2022	WBD	Warner Bros. Discovery, Inc.	Bennett Robert R	Dir	\$18.88	24%	\$1,000,490
5/17/2022	BHR	Braemar Hotels & Resorts Inc.	Bennett Monty J	Dir	\$22.50	10%	\$999,990
5/25/2022	BX	Blackstone Inc.	Breyer James	Dir	\$107.22	37%	\$999,885
6/16/2022	MP	Mp Materials Corp. / De	Weisenburger Randall J	Dir	\$33.25	26%	\$997,500
5/4/2022	TFC	Truist Financial Corp	Voorhees Steven C	Dir	\$49.82	49%	\$996,320
5/9/2022	EVA	Enviva Inc.	Bumgarner John C Jr	Dir	\$73.13	6%	\$994,540
5/6/2022	MOS	Mosaic Co	Ebel Gregory L	Dir	\$63.49	24%	\$990,502
5/6/2022	MOS	Mosaic Co	Ebel Gregory L	Dir	\$63.49	24%	\$990,502
6/6/2022	CVNA	Carvana Co.	Keeton Ryan S.	Chief Brand Officer	\$24.75	117%	\$989,800

Trade Date	Ticker	Company Name	Insider Name	Title	Price	ΔOwn	Value
6/10/2022	VCYT	Veracyte, Inc.	Stapley Marc	CEO	\$16.33	60%	\$980,094
4/29/2022	CNC	Centene Corp	Coughlin Christopher J	Dir	\$81.37	310%	\$976,440
5/4/2022	KMT	Kennametal Inc	Lambert William M	Dir	\$26.23	234%	\$962,475
5/6/2022	CZR	Caesars Entertainment, Inc.	Mather Courtney	Dir	\$60.12	113%	\$961,920
5/13/2022	KD	Kyndryl Holdings, Inc.	Schroeter Martin J	CEO	\$11.35	11%	\$950,280
5/9/2022	NET	Cloudflare, Inc.	Eitel Maria S	Dir	\$62.77	227%	\$941,607
5/11/2022	HLF	Herbalife Nutrition Ltd.	Desimone John	Pres	\$21.54	38%	\$936,516
5/2/2022	RILY	B. Riley Financial, Inc.	Paulson Randall E	Dir	\$46.03	13%	\$920,520
4/21/2022	HAS	Hasbro, Inc.	Cocks Christian P	CEO	\$89.59	18%	\$905,046
6/16/2022	FOUR	Shift4 Payments, Inc.	Isaacman Jared	COB, CEO, 10%	\$31.60	8%	\$876,205
6/14/2022	HMST	Homestreet, Inc.	Patterson Mark Robert	Dir	\$34.81	12%	\$870,212
5/6/2022	PH	Parker Hannifin Corp	Wainscott James L	Dir	\$269.67	20%	\$808,999
4/5/2022	THO	Thor Industries Inc	Ziemer James L	Dir	\$80.53	50%	\$805,295
5/25/2022	TTD	Trade Desk, Inc.	Wells David B	Dir	\$45.81	20%	\$801,675
4/26/2022	LRCX	Lam Research Corp	Lego Catherine P	Dir	\$460.35	4%	\$799,168
5/13/2022	HMST	Homestreet, Inc.	Smith Douglas Irvine	Dir	\$39.46	19%	\$789,194
5/18/2022	NCBS	Nicolet Bankshares Inc	Dykema John Nicholas	Dir	\$75.90	14%	\$758,957
6/13/2022	VST	Vistra Corp.	Burke James A	Pres, CFO	\$23.30	6%	\$745,568
6/9/2022	CVNA	Carvana Co.	Keeton Ryan S.	Chief Brand Officer	\$23.06	43%	\$737,840
5/17/2022	CVNA	Carvana Co.	Quayle J Danforth	Dir	\$39.14	200%	\$733,875
5/3/2022	NEE	Nextera Energy Inc	Hachigian Kirk S	Dir	\$70.20	30%	\$701,950
5/2/2022	HEES	H&e Equipment Services, Inc.	Barber Bradley W	CEO	\$34.19	14%	\$685,236
5/18/2022	UFI	Unifi Inc	Langone Kenneth G	Dir	\$13.57	3%	\$678,680
6/14/2022	STER	Sterling Check Corp.	Sutherland L Frederick	Dir	\$15.20	10%	\$657,984
5/2/2022	CFR	Cullen/frost Bankers, Inc.	Avery Chris	Dir	\$131.55	20%	\$657,750
5/9/2022	TREE	Lendingtree, Inc.	Ernst Mark A	Dir	\$65.67	New	\$656,700
4/22/2022	LGF.B	Lions Gate Entertainment Corp /cn/	Sloan Harry	Dir	\$12.72	29%	\$635,800
5/18/2022	DLR	Digital Realty Trust, Inc.	Stein A William	CEO	\$125.95	New	\$629,750
5/12/2022	ROAD	Construction Partners, Inc.	Harper John L	SVP	\$20.94	12%	\$628,200
6/13/2022	MSTR	Microstrategy Inc	Rickertsen Carl J	Dir	\$152.00	New	\$608,000
5/11/2022	KAR	Kar Auction Services, Inc.	Kelly Peter J	CEO	\$13.10	20%	\$601,884
5/6/2022	PYPL	Paypal Holdings, Inc.	Britto Mark	EVP, Chief Product	\$81.04	4%	\$597,229
5/4/2022	BRO	Brown & Brown, Inc.	Hays James Charles	Dir	\$58.90	3%	\$589,000
5/9/2022	MP	Mp Materials Corp. / De	Duckworth Connie K	Dir	\$38.37	612%	\$583,224
6/10/2022	SSTK	Shutterstock, Inc.	Hennessy Paul J.	Dir	\$56.47	47%	\$564,700
5/9/2022	RDFN	Redfin Corp	Singer Bradley E	Dir	\$11.20	New	\$560,105

Trade Date	Ticker	Company Name	Insider Name	Title	Price	ΔOwn	Value
5/20/2022	VPG	Vishay Precision Group, Inc.	Cummins Wes	Dir	\$29.52	7%	\$557,418
4/27/2022	BX	Blackstone Inc.	Porat Ruth	Dir	\$109.69	46%	\$548,450
6/17/2022	APG	Api Group Corp	Malkin Anthony E	Dir	\$14.47	>999%	\$546,966
6/13/2022	TBK	Triumph Bancorp, Inc.	Barnes Harrison B.	Dir	\$64.19	77%	\$532,770
6/17/2022	ADI	Analog Devices Inc	Evans Bruce R	Dir	\$144.16	4%	\$526,184
5/10/2022	IHRT	Iheartmedia, Inc.	Pittman Robert W	CEO, Dir	\$12.71	3%	\$517,777
5/27/2022	FBC	Flagstar Bancorp Inc	Schoels Peter	Dir	\$37.72	266%	\$509,190
4/28/2022	CNC	Centene Corp	Samuels Theodore R. II	Dir	\$80.94	73%	\$507,494
5/23/2022	WOLF	Wolfspeed, Inc.	Replogle John B	Dir	\$67.65	12%	\$504,862
6/10/2022	BCO	Brinks Co	Davis Simon	EVP, CHRO	\$59.35	27%	\$504,500
4/25/2022	FCX	Freeport-McMoran Inc	Grant Hugh	Dir	\$40.75	354%	\$501,225
6/17/2022	BDC	Belden Inc.	Chand Ashish	EVP, Industrial	\$50.36	22%	\$501,031
5/20/2022	ORLY	O Reilly Automotive Inc	Fletcher Jeremy Adam	EVP, CFO	\$600.00	66%	\$501,000
6/14/2022	RNG	Ringcentral, Inc.	Shmunis Vladimir	CEO, COB	\$50.07	3%	\$500,730
6/15/2022	MMS	Maximus, Inc.	Caswell Bruce	CEO, Pres	\$60.32	5%	\$500,656
5/11/2022	MSTR	Microstrategy Inc	Lang Timothy Edwin	SEVP, CTO	\$200.00	>999%	\$500,000
6/6/2022	PACW	Pacwest Bancorp	Wagner Matthew P	CEO, Pres	\$25.00	New	\$500,000
4/1/2022	IGMS	Igm Biosciences, Inc.	Loberg Michael D	Dir	\$23.00	50%	\$499,997
6/8/2022	ARRY	Array Technologies, Inc.	Hostetler Kevin G.	CEO	\$13.33	35%	\$499,875
4/25/2022	OFG	Ofg Bancorp	Colon Jorge	Dir	\$26.01	25%	\$499,840
5/3/2022	FFIN	First Financial Bankshares Inc	Denny Michael B.	Dir	\$41.17	17%	\$499,351
5/20/2022	TXRH	Texas Roadhouse, Inc.	Zarley James R	Dir	\$70.56	7%	\$498,789
4/27/2022	WBD	Warner Bros. Discovery, Inc.	Wiedenfels Gunnar	CFO	\$19.95	5%	\$498,750
6/17/2022	OKE	Oneok Inc /new/	Norton Pierce	Pres, CEO	\$55.54	>999%	\$498,462
4/4/2022	RKT	Rocket Companies, Inc.	Farner Jay	CEO	\$10.76	3%	\$498,042
5/6/2022	LSCC	Lattice Semiconductor Corp	Elashmawi Esam	VP Corp, Mktg,	\$46.95	7%	\$496,258
5/31/2022	RYN	Rayonier Inc	Moore Meridee	Dir	\$41.26	17%	\$495,149
5/24/2022	DINO	Hf Sinclair Corp	Myers Franklin	Dir	\$46.27	13%	\$495,089
5/10/2022	RDFN	Redfin Corp	Lissy David H	Dir	\$9.88	252%	\$494,161
5/6/2022	CDW	Cdw Corp	Leahy Christine A	see Remarks	\$169.36	5%	\$491,150
5/20/2022	CVNA	Carvana Co.	Breaux Paul W.	see Remarks	\$32.57	44%	\$488,550
4/4/2022	CNNE	Cannae Holdings, Inc.	Massey Richard N	CEO	\$24.24	6%	\$484,854
5/3/2022	RILY	B. Riley Financial, Inc.	Paulson Randall E	Dir	\$48.46	6%	\$484,592
4/22/2022	DAL	Delta Air Lines, Inc.	Creed Greg	Dir	\$44.03	New	\$484,352
5/20/2022	DOCS	Doximity, Inc.	Jorgensen Paul W.	Chief Revenue	\$32.19	5%	\$482,864
5/12/2022	IHRT	Iheartmedia, Inc.	Rasulo James A	Dir	\$11.95	85%	\$480,849

Q3 Seasonality Outlook

Looking over the last 10 years of data there is strong seasonality for outperformance in Q3 for the Nasdaq Tech sector, specifically Semiconductors. These gains are front loaded in the quarter with July clearly the stronger month showing XLK average returns of +3.26% and SMH average returns in July of +2.56%. Overall, the Consumer Discretionary sector is also a positive Q3 performer the past decade being up +1.12% average in the quarter with much of that gain also happening in July. Outside of the Tech sector, July returns broad based as the SPY has seen 9 of the last 10 July's higher for an average gain of +2.3%. Other standout sectors are Healthcare, Communications, Consumer Staples and Discretionary. Bonds and Gold also perform strong in July while Oil and Energy stocks slump as the weakest group on the board. Energy is overall the laggard in Q3 on average showing returns of -1.1% in XLE. August tends to see the larger down moves seasonally within Q3 and that is led by Energy, REITs, and Communications weakness. September has been mixed over the past 10 years with an overall negative return of -0.52% on SPY as some larger down moves have been common. Historically during Midterm election years, the markets have a strong tendency to sell off into a low in late summer or early Fall just ahead of Q4 end of year rally. This data lines up with the market potentially finding some buyers in July before retracing lower the middle to end of the quarter as seasonality plays out ahead of the Midterm elections.

10 years of data	Sector Seasonality for Q3							
		July		August		September		Q3
Ticker	Sector	% Up	Avg Return	% Up	Avg Return	% Up	Avg Return	Avg Return
XLK	Technology	100%	3.26%	70%	2.10%	70%	-0.66%	1.57%
XLV	Healthcare	80%	2.88%	60%	-0.09%	50%	-0.46%	0.78%
XLY	Consumer Discretionary	80%	2.31%	50%	0.92%	60%	0.14%	1.12%
XLF	Financials	70%	1.90%	60%	0.01%	40%	-0.03%	0.63%
XLC	Communication Services	90%	2.35%	30%	-0.57%	30%	-1.09%	0.23%
XLI	Industrials	60%	1.54%	70%	0.57%	50%	0.39%	0.83%
XLP	Consumer Staples	80%	2.29%	50%	-0.05%	50%	-0.56%	0.56%
IYR	Real Estate	90%	2.14%	60%	-0.45%	30%	-1.94%	-0.08%
XLB	Materials	60%	1.26%	50%	0.16%	50%	-0.60%	0.27%
XLE	Energy	40%	-1.70%	30%	-1.63%	70%	0.03%	-1.10%
XLU	Utilities	70%	2.01%	50%	-0.18%	40%	-0.80%	0.34%
SPY	S&P 500	90%	2.30%	70%	0.66%	50%	-0.52%	0.81%
QQQ	Nasdaq 100	100%	3.61%	70%	2.16%	50%	-0.69%	1.69%
IWM	Russell 2000	50%	0.02%	60%	0.28%	50%	-0.28%	0.01%
DIA	Dow Jones	80%	1.60%	50%	0.05%	60%	0.34%	0.66%
TLT	Bonds	70%	1.58%	50%	1.50%	30%	-0.99%	0.70%
GLD	Gold	70%	1.48%	60%	2.29%	30%	-2.35%	0.47%
USO	Oil	40%	-2.91%	60%	1.62%	50%	0.96%	-0.11%
IYT	Transports	60%	1.57%	60%	0.23%	80%	1.01%	0.94%
SMH	Semiconductors	70%	2.56%	70%	1.31%	50%	0.91%	1.59%

*Note: XLC was created 2018, so data was used from VOX Communications ETF

Sector Seasonal Trade Setups

Q3 Seasonal trends of note include Gold and Silver seeing a bullish bias starting at the End of July and lasting through the end of year while Industrials and Transports have shown a strong bearish tilt starting in Mid-July and going through Early October, nearly -3% annual returns during this period the past 10-15 years. This sets up potential sell the rally opportunity in these groups. Standouts in Q3 have been Biotech and Technology sectors overall with impressive double digits gains on 5-, 10- and 15-year time frames. The Biotech and High-Tech seasonality shows up in Early August and continues through year end. Interestingly the Semiconductors show strength in July and into early August but have historically been sold after that with a seasonal bear trend starting in late August and continuing into November. Finally, Oil has been a clear short bias trade as the summer ends and fades into Fall. Average 15 year returns for USO Oil between Early Sept and End of November are -3.5%.

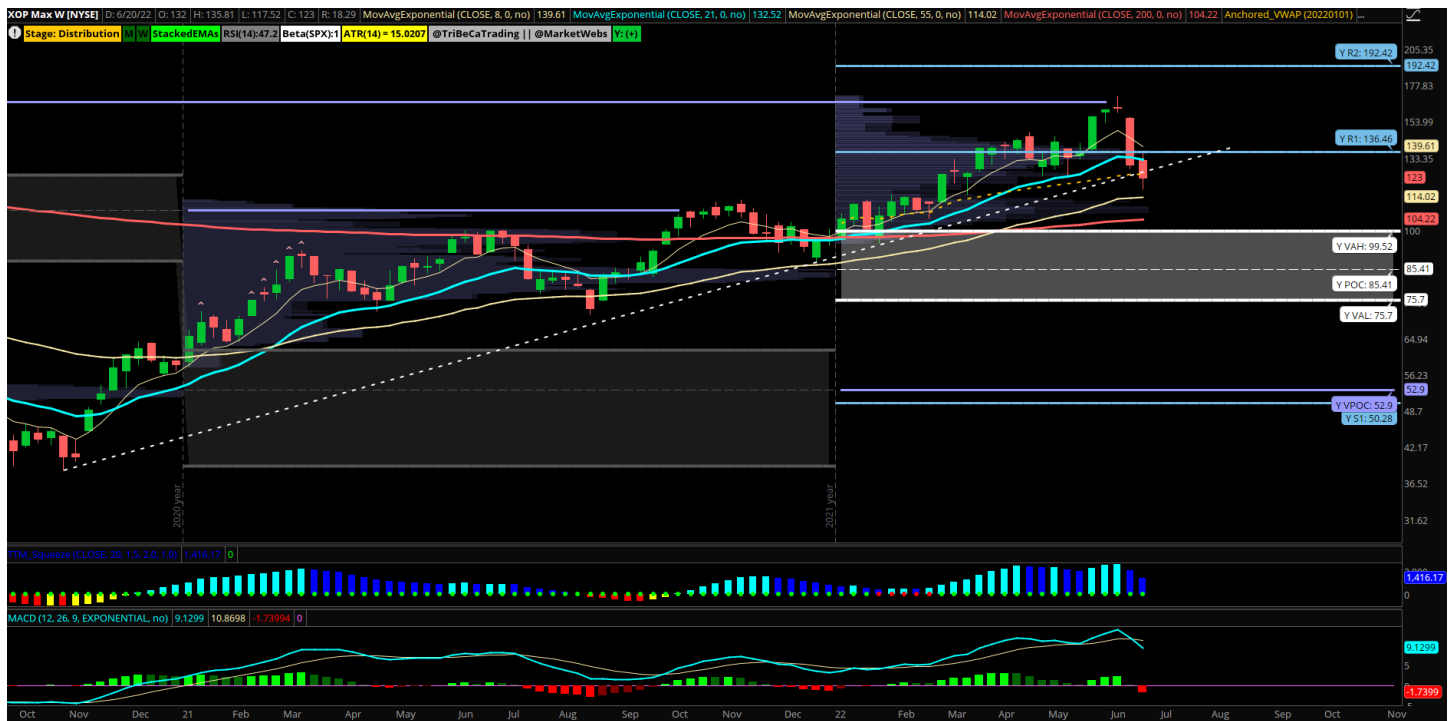
Sector Index Seasonality Table (Full Quarter Trends)			Seasonality		Average % Return		
Ticker	Sector Index	Trade Bias	Start	Finish	15-year	10-year	5-year
XAU	Gold and Silver	Long	End July	End Dec	1.9%	-0.4%	0.4%
XLI	Industrials	Short	Mid July	Early Oct	-2.7%	-3.2%	0.9%
IYT	Transports	Short	Mid July	Mid Oct	-2.6%	-2.1%	1.8%
BTK, XBI	Biotech	Long	Early Aug	Early March	13.5%	16.3%	10.4%
XLK	Technology	Long	Mid Aug	Mid Jan	11.2%	13.3%	17.6%
SOX, SMH	Semiconductors	Short	Mid Aug	Early Nov	-3.8%	-0.6%	0.7%
USO	Oil	Short	Early Sept	End Nov	-3.5%	-2.7%	-1.7%

Midterm Election Year Seasonality

Almost all bear markets have began and ended in the two years after Presidential elections. This makes the Midterm election year an interesting time for weakness which is generally created by some sort of crisis over the years. This year there is a lot happening on the Macro front with soaring yields and inflation, also the Russia/Ukraine conflict and an overall hangover from the past two years of frothy stock market returns. In the last 15 election cycles since 1961, 9 of the 18 bear markets have bottomed in the midterm year and often those lows have been made in the 3rd quarter as the summer ends. Overall, the 3rd quarter is the weakest of the year seasonally looking at the SPX since 1949 has shown an average return of just +0.9% with the return during Midterm years just +0.5%. This lackluster market performance is even more clear in the higher beta Nasdaq index. Since 1971, the Nasdaq during Q3 has had an average return of -3.5% during Midterm years. This weakness is what sets up the market to rebound and often surge after the November elections pass. The rally that begins off the Midterm lows has historically been impressive averaging about 47% gains in the Dow since 1914 from its Midterm low to its high in the following pre-election year. This would imply the market finding a meaningful low sometime before the November midterm elections and trading higher into Spring of 2023.

Sector ETF Quarterly Watch

Oil & Gas Exploration (XOP) shows a stronger bearish bias seasonally starting in July as oil tends to peak in summer and trade lower. This year with Energy stocks being outperformers the first half of 2022 creates potential for the sector to see selling in Q3 if trends are starting to change as it appears likely. Energy has had its weakest month in July and August with XOP specifically down an average of -3.6% in July the past 15 years and about -1.9% in August. The group has just recently broken its trend and is now below YTD VWAP with potential to crack under its 200-day EMA for the first time all year. Also, the XOP weekly chart is seeing a bearish MACD cross lower which tends to confirm the end of a trend. XOP can see the 2021 highs near 112 as a first level of support but below that and the round number 100 opens to a test since that is the top of yearly value area. Since commodity trend moves tend to overshoot it would not be surprising if oil prices overshoot to the downside and that would mean XOP has a good shot at seeing the 2021 untested VPOC at 85. XOP is an equal weighted ETF that has 64 holdings with the highest weighting just 2.3% and the top 10 holdings making up just 21.5% of the fund. Top holdings include **CLR, XOM, OXY, PSX, PXD, CVX, PBF, MPC, FANG, HES, VLO, MGY, DINO, COP, CTRA.**



Disclaimer:

Not Investment Advice or Recommendation

Any descriptions "to buy", "to sell", "long", "short" or any other trade related terminology should not be seen as a recommendation. The Author may or may not take positions in any of the names mentioned, and is not obligated to disclose positions, nor position sizes.

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