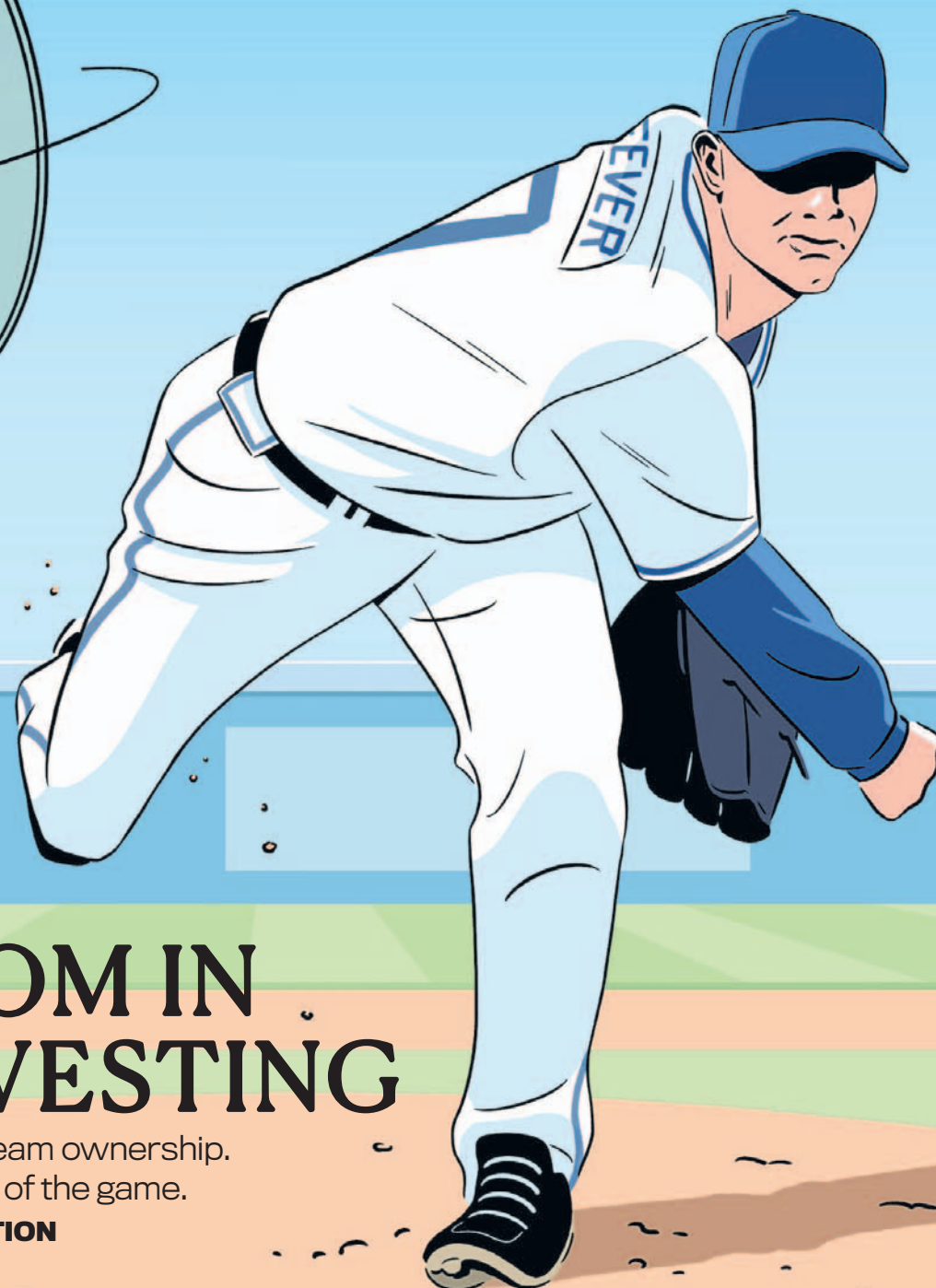


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THE BOOM IN SPORTS INVESTING

Wall Street is taking over team ownership.
Here are the new rules of the game.

PULLOUT SECTION



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DOW JONES

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Among Chubb's fans is Warren Buffett's Berkshire Hathaway, which accumulated a 6% stake last year.



Illustration by
Madison Ketcham

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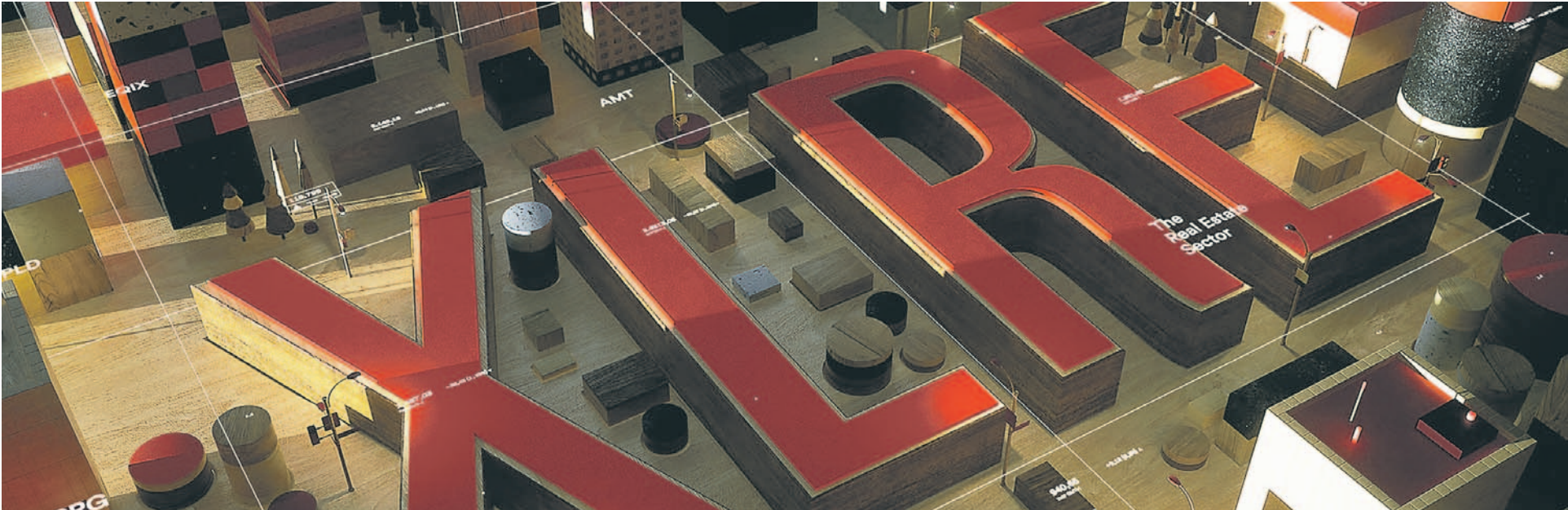
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Equinix	EQIX	7.42%
Welltower	WELL	5.94%
Simon Property A	SPG	5.11%
Digital Realty Trust	DLR	4.86%
Crown Castle	CCI	4.61%
Realty Income	O	4.57%
Public Storage	PSA	4.49%
Costar Group	CSGP	3.31%

*Components and weightings as of 5/31/24. Please see website for daily updates. Holdings subject to change.



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UP & DOWN WALL STREET

Given the calendar and the data, the FOMC's new Statement of Economic Projections is likely to show **only two quarter-point cuts by December.**

Strong Markets Are Driving the Economy, Not the Reverse

If the world hasn't been turned completely upside down, the sports world surely is off its axis. As of press time, India was scheduled to play Pakistan in cricket's World Cup not far from Citi Field in Queens, N.Y., while the New York Mets, who call Citi home, were on deck to play the Philadelphia Phillies in London.

If this sporting schedule isn't mixed up enough, consider the latest jobs numbers. Nonfarm payrolls jumped by 272,000 in May, the Department of Labor reported on Friday, or about half again what economists had forecast. But unemployment ticked up last month, to 4.0% from 3.9% in April.

The payrolls data come from a survey of businesses, while the jobless rate is derived from a separate and much smaller sampling of households. But the economic reports lately present a kind of economic Rorschach test, with some rather strident calls insisting a recession already has started, while a stock market sitting at a record suggests a boom.

Other indicators point to similar ambiguity, with the Institute for Supply Management's most recent gauges for May showing the second straight month of contraction in manufacturing but a stronger-than-expected expansion. And the Federal Reserve Bank of Atlanta's GDPNow estimate of gross-domestic-product growth in the current quarter has swung from over 4%, to under 2%, to back over 3%, all within the past month.

Via media isn't a popular path these days but one that the Fed has to tread.



BY RANDALL W. FORSYTH

For the moment, that means standing pat, with the Federal Open Market Committee all but certain to hold its federal-funds rate target range steady at 5.25% to 5.50% at its policy meeting that concludes on Wednesday. More important, the panel will update its Summary of Economic Projections for the first time since March, which is likely to show updates about its guesses for the rest of 2024 and the next two years and beyond.

In particular, investors will be closely watching the FOMC's projection for its fed-funds targets and its so-called dot plot graph of year-end fed-funds rate estimates of seven Fed governors and the 12 district bank presidents (only five of whom vote

each year on policy). The March SEP showed a median fed-funds rate of 4.6% for the end of 2024, which would imply three one-quarter-percentage-point reductions by then.

Given the calendar and the data, the new SEP is likely to show only two quarter-point cuts by December. It would take only the shift of a couple of dots to bring the median December dot up to 4.8% from the previous 4.6%. And after the better-than-expected May payrolls gain reported on Friday, the fed-funds futures market tipped the probability for just one cut by year end to 55%, with a 45% chance for a second drop, according to the CME FedWatch site.

The May jobs data also reversed much of the decline in Treasury yields from the beginning of the week, which had followed the weak ISM manufacturing data and drops in oil and copper prices. But the S&P 500 index and the Nasdaq Composite ended the week just under records, even with reduced expectations for lower interest rates providing less of a tailwind for equities.

As investors look to the Fed for clues about where the stock and bond markets are headed, it is they who are increasingly providing much of the thrust behind the U.S. economy. Amer-

ican households' net worth jumped by \$5.1 trillion, or 3.3%, in the first quarter, according to the latest data released by the Fed on Friday. More than half of that gain was accounted for by their increase in equities and mutual fund holdings. And they earned an annualized \$3.7 trillion from interest and dividends in the first quarter, up roughly \$770 billion from four years earlier, according to Commerce Department data cited by The Wall Street Journal.

The traditional assumption has been that the economy drives financial markets, but it appears that investors' growing wealth and incomes are important spurs for the economy. Even with mixed-up data, that should all but obviate the need for Fed rate cuts this year.

You wouldn't know that markets are supposed to hate uncertainty, as the S&P 500 notched its 25th record close of the year on Wednesday. Yet it might be that investors are thoroughly nonplused by the huge questions posed by this year's U.S. elections.

Not only is the race for the White House very much up in the air, but the makeup of the next Congress is equally imponderable. What is known for certain is the huge Tax Cuts and Jobs Act of 2017, or TCJA, will expire next year, and that would effectively mean big tax increases if nothing is done. But not knowing who will control the executive and legislative branches means we're flying blind for now.

Perhaps it is still too early to focus on the November elections. Or maybe it's the positive track record of presidential election years, in which the S&P 500 has shown an average gain of about 8% since 1949, according to data from the Stock Trader's Almanac. It's even better when a sitting president is running, with a 12%-plus gain in the big-cap benchmark.

But looking at the Nasdaq Composite, which has a shorter track record going back only to 1971, presents a more complicated picture. The index seems prone in presidential election years to what Jeffrey Hirsch, head of the Stock Trader's Almanac, calls "chop" during June and July, ahead of



The Federal Reserve, under Chair Jerome Powell, is likely to leave interest rates unchanged this month.

the major parties' conventions.

The technology-stock-dominated Nasdaq is running well ahead of its typical election-year pace, with an 11.82% total return for the first five months of this year. After the conventions, Hirsch writes in a client note, bullish forces historically have taken over and pushed prices higher ahead of the November vote and into year end.

Markets currently don't know how to handicap the elections, says David Kotok, co-founder and chief investment officer of Cumberland Advisors. The stock market continues to reflect the powerful revenue and earnings momentum from the Magnificent Seven stocks, a trajectory that is on a secular and not just cyclical uptrend. Beyond that anodyne assessment, he sees significant uncertainties.

Primary among them is what will happen next year when the big tax cuts passed during former President Donald Trump's administration will expire. "This could be the most consequential policy issue of the decade, because so many sectors of the economy will be affected—including manufacturing, supply chains, and the 'new economy' AI," wrote veteran Washington watcher Greg Valliere, AGF Investment's chief U.S. policy strategist, in a client note this past week.

The price tag to extend the TCJA could be more than \$4 trillion through 2034, according to a new estimate from the Congressional Budget Office. That's roughly 50% more than the initial estimate back in 2018, according to the Committee for a Responsible Federal Budget.

If Republicans win the White House, the Senate, and the House of Representatives, Valliere says the Senate could use the budget reconciliation process to fast-track renewal of the Trump tax cuts. That would require only a simple majority vote in the Senate, not the traditional 60 votes, as was the case with the act's original passage in 2017. He notes the reconciliation process also has been used by Democrats to pass the Affordable Care Act under former President Barack Obama, Biden's economic-relief plans, and what Valliere calls "the hilariously named Inflation Reduction Act."

The economic impact of the extension of the TCJA is open to debate, he said, with the CBO estimating that it could boost economic growth, though critics point to studies showing very modest pro-growth effects of the 2017 act. The CBO also projects that, without spending cuts, the federal debt would soar to 211% of gross domestic product by 2054 from about 100% of GDP currently.

Yet even if the elections are close, Valliere thinks many of the tax cuts, especially

for individuals, could survive. "Why? Letting tax cuts expire would be portrayed by opponents as a de facto tax hike—and most politicians don't want to be associated with a tax hike," he says.

J.P. Morgan Chief Economist Bruce Kasman thinks the likely outcome of a split Congress would mean a divided federal government, regardless of who wins the White House. In that case, it's difficult to see all of the 2017 tax cuts extended. "Under Trump 2.0 or Biden 2.0, we do see U.S. fiscal policy turning somewhat more restrictive," he said on a podcast presented by the bank.

While these huge issues loom, their resolution remains uncertain for the moment. Yet, as noted, the main U.S. stock indexes hover near record highs. The Treasury market also has been in rally mode, with the benchmark 10-year yield down to about 4.30%, well below its peak of 5% late last year.

Below the surface, however, Kotok sees disturbing market effects from what he deems the political dysfunction in the U.S. Specifically, investors abroad have been paying elevated premiums to ensure against the default on obligations of the U.S. government—which are presumed to be the bedrock risk-free investment of the world.

This can be seen in the price of credit default swaps on the U.S. Treasury, he says. They shot up during the fight over raising the debt ceiling a year ago, and then promptly subsided after bipartisan legislation to prevent a default was passed. That cost former House Speaker Kevin McCarthy his job, and his ouster spurred another rise in CDS prices. This also was reversed after the new speaker, Mike Johnson (R., La.), was elected and pledged no more debt-ceiling default threats.

The CDS on U.S. Treasury debt are traded outside the U.S. and denominated in euros. These derivative contracts cover trillions of dollars of notional amounts of debt and are used by large insurance companies and sovereign-wealth funds that have exposure to U.S. debt "to protect against acts in the U.S. House by the crazies," Kotok said in an interview.

For now, however, the mainstream U.S. stock and bond markets seem blissfully above any potential political fray while the elections are still months off. But a fight over hugely consequential tax questions next year is likely, and nobody knows who the combatants are apt to be. Do the markets evince confidence or complacency over this multitrillion-dollar question? **B**

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STREETWISE

Broadcom is benefiting from the current AI arms race and the desire among the largest customers to use their financial heft to hold down costs.

Like Nvidia? Try the Turducken—That's Broadcom.

Nvidia this past week topped \$3 trillion in market value, passing **Apple** and collapsing investor attention into a gravitational singularity from which no mention of other chip stocks can escape. Almost. I notice that **Broadcom** is looking gigantic and growthy, too, having quietly risen to the No. 10 spot in the S&P 500 index by market value. Wall Street predicts more upside for Broadcom based on distinctly Nvidia-ish reasons. More on that in a moment.

Broadcom is like a turducken, but for chips and software instead of poultry. Hewlett Packard once spun out something called Agilent Technologies, and private equity bought the semiconductor part of that, creating Avago, and put a serial acquirer named Hock Tan in charge. He did many small deals and a few large ones, including a purchase of California chip maker Broadcom in 2016. Avago took Broadcom as its name but kept AVGO as its ticker symbol. Shortly after that, I wrote favorably in *Barron's* about the shares. They sold for 14 times projected free cash flow—cheap. And sales of Broadcom's smartphone innards were riding iPhone demand higher.

In follow-up stories, I pointed to Broadcom's rapidly rising free cash flow. That and a dividend yield of over 4% added appeal, even as investors were eyeing the company's 2018 purchase of Computer Associates suspiciously. It was mainly a software company, and the concern was



BY JACK HOUGH

that Broadcom was straying too far from its core expertise in chips. It has since bought software developers Symantec in 2019 for cybersecurity and VMware last year for cloud computing.

Much has changed since that first story. Broadcom is up 900%, or 700 points more than the S&P 500. It's now the No. 2 chip maker behind Nvidia, having gone from being one-third the size of **Intel** to five times as large. I'd love to declare my stock-picking prescient, but if it were, I would have said to forget about Broadcom, sell everything but a toothbrush and change of clothes, and let it ride on Nvidia—it's up 7,000% over the same stretch. Also, Broadcom's recent gains have little to do with the attributes I cited, and much to do with artificial intelligence.

Nvidia is taking over the stock market because the highly parallel processing that it previously developed for videogame graphics turns out to be just the thing for other tasks, like cryptocurrency mining, and especially AI. Founder Jensen Huang has

explained to me that this was no accident; the plan all along was to make an accelerated computing company, and videogames were just the best place to start. Broadcom is benefiting from the current AI arms race and the desire among the largest customers to use their financial heft to hold down costs.

Alphabet, for example, is big enough to make its own chips, with some outside help on the AI acceleration. Many of its needs are specific, and so don't require pricey, all-purpose chips from Nvidia. Better to use custom accelerators designed for the job. That's where something called an application specific integrated circuit, or ASIC, comes in. It's designed to perform a single function or a few related functions. For big buyers, AI ASICs can maximize performance while keeping costs and power consumption low.

Broadcom designs high-end, custom ASICs better and faster than anyone else, and commands an estimated market share of 55% to 60%. **Marvell Technology** is second at around 15%.

Alphabet is by far the largest buyer of Broadcom's AI gear. **Meta Platforms** is coming on strong. Broadcom is ramping up a third, unnamed customer this year, which analysts say could be TikTok owner ByteDance. **Microsoft**, **Apple**, and many others are customers, too. Beyond ASICs, Broadcom benefits from decades of experience in high-speed networking equipment, which is particularly important in cases where thousands of AI chips are thinking together.

Overall sales for Broadcom are

projected to hit \$50.6 billion during the current fiscal year through October, up from \$35.8 billion. J.P. Morgan reckons that \$11 billion to \$12 billion of this year's haul will come from AI, rising to \$14 billion to \$15 billion next year. It sees shares rising to \$1,700 from a recent \$1,400. **Medius Research**, which initiated glowing coverage of Broadcom this past week, figures that earnings per share could hit \$70 within a few years, versus \$42.25 last year. Its price target for the stock is \$1,850.

Changing topics: I haven't thought about my \$80-a-month fiber broadband in years. The connection always works, and if I want to shave costs, I'll cancel a streaming service or two long before monkeying with my online access. Customer satisfaction gives fiber low churn and attractive economics, especially for the first provider to reach a new area and compete with cable, and in cases where the government will kick in incentives. Internal rates of return for laying fiber are estimated at around 11%.

Now that telecoms have already splashed cash on their 5G networks, UBS says that the U.S. is in a five-year fiber "land grab," led by **AT&T** and **T-Mobile US**. It predicts the service area expanding to 80% of households by 2028, up from about 50% now.

That's unwelcome news for cable. When bundle customers cancel their pay TV in favor of streaming, they might stick with cable for broadband—but not if they get lured away by telecom fiber. Telecoms can offer discounts for fiber customers who also use their cellphone service.

"That's the new bundle," says UBS analyst John Hodulik. With cable TV eroding, cable companies are left trying to bundle rebranded cellphone service. But assuming even moderate market share gains by telecom, cable broadband subscriptions could slip into gentle decline through the end of the decade, taking part of the bull case for cable shares with them. **B**

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The Skinny on Baggy Jeans

Could denim break the internet? The number of Google searches for denim is up 35% from last year to a 20-year high, Morgan Stanley has found. It isn't just jeans—it's also denim blouses, skirts, and entire ensembles. In fact, "denim tops" is the most popular search term for the material.

The ardor for denim took hold in the early days of Covid and has only strengthened. People are wearing it at home, at work, and out at night. "Denim is the new neutral, the new norm," says Chellie Carlson, a Los Angeles-based wardrobe consultant.

Skinny jeans are now out; the more comfortable, barrel-leg silhouette is in, along with other baggier fits, even joggers. In all, denim is taking the runway by storm: Brands like Gucci, Valentino, and Versace have highlighted the textile in shows for the season.

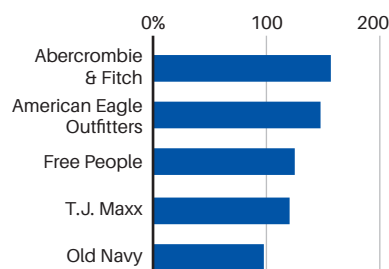
In Morgan Stanley's view, the biggest beneficiaries are **American Eagle Outfitters**, **Abercrombie & Fitch**, **TJX Cos.**, and **Urban Outfitters**. Abercrombie's stock has shot up more than 400% in the past year, making it the **Nvidia** of jeans. American Eagle has doubled and could go further—it trades for just 12.3 times estimated earnings.

Levi Strauss, which invented jeans in 1873, has heavy exposure to the boom but is getting relatively little attention in internet searches, Morgan Stanley found. Ditto for **PVH**, parent of Calvin Klein, which ushered in the era of designer jeans in the 1970s. So it goes in the world of fashion. —**Rosegalie Cineus**

Trending Denim

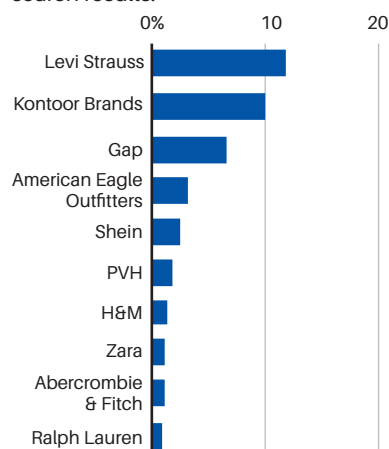
Google searches for denim are at a 20-year high. The popularity has lifted the stocks of these denim retailers.

Increase in search, year to date



The Jean Trade

Traditional jeans retailers like Levi Strauss and Gap hold big North American market share without big search results.



Source: Morgan Stanley

LAST WEEK

Markets: OPEC+ retained output cuts until 2025. India's Nifty 50 index fell after Narendra Modi's Bharatiya Janata Party lost its majority, though Modi won a third term. Mexico's market fell on Claudia Sheinbaum's landslide victory. U.S. factory activity shrank in May, 10-year Treasury yields fell, and the Atlanta Fed dropped its growth forecast. The European Central Bank cut rates while the U.S. added 272,000 new jobs. On the week, the Dow industrials rose 0.3%, the S&P 500 1.3%, and the Nasdaq Composite 2.4%.

Companies: **Nvidia** announced a new generation of AI processors and split its stock 10-for-1. China retailer Shein said it would seek a London initial public offering. Roaring Kitty, also known as Keith Gill, sent **GameStop** stock doubling with options-fueled meme trading; shares then fell. E*Trade and Massachusetts are investigating. Antitrust regulators are probing AI. A nascent Texas Stock Exchange raised \$120 million to compete with the NYSE and Nasdaq. Two backers: Citadel Securities and **BlackRock**.

Deals: The Wall Street Journal reported that Skydance Media's sweetened offer for **Paramount Global** allows nonvoting shareholders to cash out at a premium...**Waste Management** agreed to buy medical waste company **Stericycle** for \$5.8 billion...Bill Ackman sold 10% of Pershing Square, valuing it at \$10 billion before a mooted IPO next year...Elliott Management, rebuilding a \$2 billion stake, wants **SoftBank Group** to buy back \$15 billion in shares.

THIS WEEK

Monday 6/10

Apple's Worldwide Developers Conference kicks off with a keynote speech from CEO Tim Cook in Cupertino, Calif. The iPhone maker is expected to outline its artificial-intelligence software strategy. The conference runs through June 14.

Tuesday 6/11

Three megacap tech companies announce earnings. **Oracle** releases results on Tuesday, **Broadcom** on Wednesday, and **Adobe** on Thursday.

Wednesday 6/12

The Bureau of Labor Statistics releases the consumer price index for May. Consensus estimate is for the CPI to increase 3.4% year over year, matching the April data. The core CPI, which strips out food and energy prices, is expected to rise 3.5%, one-tenth of a percentage point less than previously.

The Federal Open Market Committee announces its monetary-policy decision. The FOMC is all but assured of keeping the federal-funds rate unchanged at 5.25% to 5.50%. The central bank will also release its quarterly Summary of Economic Projections. The March SEP showed a median projection of three quarter-point interest rate cuts this year. Traders are currently pricing in between one and two interest rate cuts by year end.

THE NUMBERS

792 K

Number of Airbnb hosts in the U.S., up eight times since 2014 and 35% since the pandemic.

14

The number of hedge funds with a short-selling bias in an HFR index, down from 54 in 2008.

\$3.7 T

Amount Americans earned in the first quarter, annualized, from interest and dividends, up \$770 billion from 2020.

\$3 T

Nvidia's market cap on Wednesday, passing Apple and chasing Microsoft, before slipping back.



Bill Ackman Wants Your Money. Should You Bite?

His new Pershing Square USA will trade publicly. The hedge fund manager is also planning an IPO for his investment firm.

BY ANDREW BARY

Bill Ackman is one of the world's highest-profile investors—and he's coming for your money.

Ackman, 58, is seeking to capitalize on his celebrity status—he has 1.2 million followers on X—by selling a New York Stock Exchange-listed equity-oriented closed-end fund, Pershing Square USA (ticker: PSUS), to inves-

tors by the end of July. Ackman's ambitious goal, according to people familiar with the situation, is to raise \$25 billion, although it's too early to determine whether demand will be sufficient to reach that amount.

Ackman is betting that investors won't blanch at a 2% annual management fee—steep for an actively managed fund, which typically charges 1% or less. Ackman's Manhattan-based management company, Pershing Square Capital Management, will

waive the fee for the first year and plans to invest \$500 million in the new fund.

The timing is good for Ackman, who is riding high after a rough period from 2015 to 2017 when he badly lagged behind the S&P 500 index due to losses on investments such as drug-maker Valeant Pharmaceutical.

His main current investment vehicle, the London- and Euronext-listed **Pershing Square Holdings**, has returned 28% annually over the past five years, against 15% for the S&P 500. Since its inception nearly 10 years ago, however, the fund is trailing the S&P 500 by about four percentage points annually.

With a \$10 billion market value, Pershing Square Holdings is available to U.S. investors, changing hands over the counter under the ticker PSHZF.

"Ackman made mistakes, but learned from them. That's good. He has gotten a lot better over time," says Bryn Torkelson, president of Matisse Capital, whose **Matisse Discounted Closed-End Strategy** mutual fund

Pershing
Square USA
Ackman plans to
go public in July.

Target asset size

\$25B

Annual fees

2%

counts Pershing Square Holdings among its largest holdings.

Ackman's new closed-end fund plans to take a concentrated approach and invest in 12 to 20 of what its prospectus calls "durable North American growth companies."

That's consistent with his recent track record, as Ackman has shed his activist mantle in recent years, given up shorting after a disaster with **Herbalife** nearly a decade ago, and cut portfolio turnover. Pershing Square Holdings made only one notable portfolio change in 2023, selling **Lowe's** and buying **Alphabet**.

Some of the stocks in the new closed-end fund could overlap with Pershing Square Holdings, which is highly concentrated with top holdings in stocks such as **Chipotle Mexican Grill**, **Restaurant Brands International**, Alphabet, **Hilton Worldwide Holdings**, and **Howard Hughes Holdings**.

Ackman said in late May that he sees an "idea rich" environment for investing, with the market dominated by megacap growth companies such as **Microsoft**, **Nvidia**, **Amazon.com**, Alphabet, and **Meta Platforms**. He said he has added two new investments but declined to name them.

One obstacle for the new fund is that investors have an alternative in Pershing Square Holdings, which trades at a nearly 25% discount to its net asset value. It fetches \$54 a share, and its portfolio value is about \$70 per share.

Given the potential narrowing of the big discount, Pershing Square Holdings looks like a better bet for investors than the new fund, which is likely to trade initially in line with the value of its portfolio.

A closed-end fund issues a fixed number of shares and trades on an exchange. The fund price tracks the underlying asset value but can trade at a discount or premium to its portfolio value based on investor demand. Most closed-end funds now trade at discounts to their asset values.

The launch of the closed-end fund is tied to Ackman's plans for his asset-management company. He recently sold a 10% stake in Pershing Square Capital Management for \$1.05 billion to a group of investors, including insurer **Arch Capital Group**, which values the entire company at a steep \$10.5 billion.

Ackman's personal wealth soared with the sale. He owned half of the

management company before the sale, valuing his stake at \$5 billion; plus he owns over 20% of Pershing Square Holdings, a stake worth over \$2 billion. That puts his wealth at over \$7 billion.

The management company is expected to go public in 2025 after Wall Street sees how much money Ackman can raise with the new fund and other potential ventures. His firm now has about \$17 billion of net assets.

A \$25 billion target for the new fund is challenging for several reasons. Active equity funds are out of favor, as investors favor passive vehicles like exchange-traded index funds. The \$300 billion closed-end fund market, in particular, has been moribund over the past two years with virtually no new issues. Size is also an issue—the largest existing closed-end fund, from bond specialist Pimco, totals \$6 billion.

Ackman likes the closed-end structure because investors can't redeem shares. This provides him with two main benefits. As an investor, Ackman gets staying power and scores as the controlling shareholder of his management company due to a predictable annual income stream. Raising what the industry calls permanent capital is the goal of nearly every major asset-management company—both traditional and alternative.

A 2% fee, though, is steep for a concentrated actively managed fund that could be replicated by investors. The fee also makes it harder for Ackman to beat index funds, which often charge 0.1% or less annually.

Torkelson says that closed-end funds usually wind up trading at a discount to their asset value, but notes that the new Ackman vehicle could be an exception. If a fund moves to a discount, investors can lose money if they sell it even if the portfolio increases in value.

Ackman has argued that he has delivered market-beating performance over a career of 20 years and that part of his value-add is a secret sauce of nonequity investments that can't be

easily replicated by investors. His biggest score was a pre-Covid bet against U.S. corporate credit spreads that netted over \$2 billion on an investment of less than \$30 million.

However, Ackman's macro bets for Pershing Square Holdings last year—including a bullish bet on energy and another involving Japanese interest rates—cost the fund about two percentage points of performance.

Still, the new fund's fees are more favorable than that of Pershing Square Holdings, which charges a 1.5% annual base fee and takes 16% of the fund's gains, subject to a high-water mark.

Ackman is betting that U.S. investors will like the simplicity of the new fund and its domestic listing. But even with the higher fee structure, Pershing Square Holdings looks more appealing than the new fund, given its large discount to its NAV and the steps that Ackman is taking to narrow that discount.

The initial public offering of the new fund could help narrow the discount on Pershing Square Holdings by reducing the incentive fee on that fund to 16% based on a formula. The larger the IPO, the bigger the fee reduction.

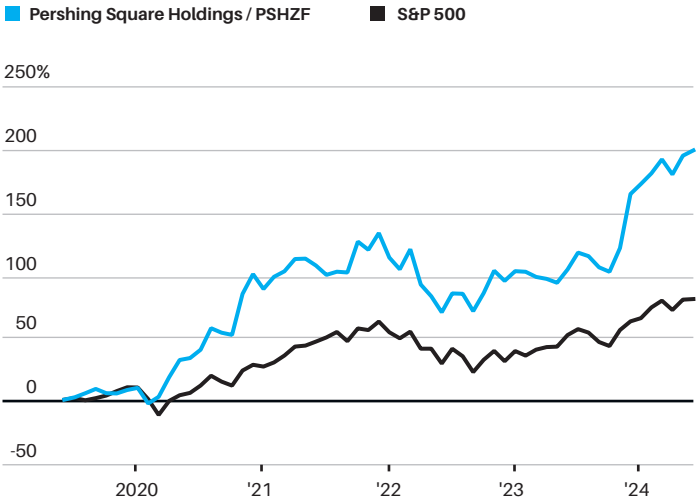
One knock against Pershing Square Holdings is that it can be tough for U.S. retail investors to buy through some brokerage firms due to the offshore listing. The fund also generates a so-called PFIC tax form that is more like a K-1 for master limited partnerships than a simpler 1099. Tax expert Robert Willens says the tax treatment "is not the ideal scenario for U.S. investors." But he adds that PFIC funds are taxed "identically to a partner in an MLP," which hasn't deterred many investors from buying MLPs.

Barron's has written favorably on Pershing Square Holdings as a way to invest alongside Ackman at a big discount, which has been over 35%. We have been critical of the fee structure as high, particularly since there is no hurdle rate to earn it.

During 2023, Pershing Square earned a management fee of \$155 mil-

Winning the Game

Bill Ackman's European-listed closed-end fund has outperformed the S&P 500 over the past five years.



Note: Five-year and returns since inception are annualized. Inception returns since Pershing Square IPO on Oct. 14, 2014.
Sources: FactSet, Bloomberg, company reports

KEY DATA	
Recent Price:	\$52.85
Discount to NAV:	24%
YTD Return:	13.8%
5-Year Return:	27.9%
Since Inception:	8.9%
Fund Size (billion):	\$9.6
Ackman Stake:	22%
Annual Fees:	1.5% plus 16% of gains
Largest Holdings:	Chipotle Mexican Grill, Hilton Worldwide Alphabet, Howard Hughes, Canadian Pacific, Universal Music Group

lion and \$312 million of incentive fees. The fund, which returned 26.7% after fees last year based on its NAV, narrowly topped the S&P 500, which returned 26.2%.

Ackman has a small investment organization with about 40 people in total, including eight investment pros. Pershing Square's fee bonanza last year meant that 13 key staff members shared over \$300 million, or an average of more than \$20 million each, according to the fund's annual report.

The new fund probably will target retail investors, and Ackman's name recognition will help. No major investor has a bigger social-media presence than Ackman, although he usually avoids investment-oriented topics.

A Harvard University graduate, Ackman is a strong supporter of Israel and a critic of diversity, equity, and inclusion policies. He helped marshal opposition to Harvard President Claudine Gay, which led to her departure from the post in early January.

Ackman also has been a critic of President Joe Biden, citing what he views as Biden's declining mental acuity. "We should all be embarrassed as Americans that this is the candidate the Democratic Party has chosen," Ackman tweeted this past Thursday after Biden's appearance at D-Day ceremonies in Normandy. There have been reports that he is leaning toward supporting Donald Trump in November.

Ackman's activities have made him catnip for the media, with long articles appearing about him in the New York Times and Washington Post this year.

The Post wrote that "Ackman's evolution mirrors many elites who, like the hedge fund manager, see themselves as moderates and not culture warriors."

Ackman's management company, Pershing Square Capital Management, will likely be one of the priciest investment firms after its IPO based on the recent sale of the 10% stake.

One valuation metric is market value relative to assets. Traditional asset managers like **BlackRock** are valued at 1% to 3% of assets, while higher-fee alternative managers like **Blackstone**, **Ares Management**, and **Blue Owl Capital** are valued at 10% to 15% of assets. Pershing Square is valued at nearly 60% of assets.

If Pershing Square gets to \$50 billion in assets next year from a successful new fund, other potential ventures, and asset appreciation, the company would be valued at about 20% of assets, still higher than peers. That's an optimistic scenario.

The bull case is that Ackman has a small organization and can generate very high margins, especially as assets grow. Key-man risk, however, is high at Pershing Square because the company is so identified with Ackman. That argues for a lower valuation on the management company, especially with Ackman approaching 60.

In the near term, the focus will be on the new fund and whether Ackman can pull off the tough feat of selling a huge actively managed fund at a time of weak investor demand.

Ackman has beaten the odds before. He'll have to do it again. **B**

A Little Rich

Pershing Square Capital Management is one of the priciest investment firms, relative to assets, based on a recent sale of a stake in the firm.

Company / Ticker	Market Value (billion)	AUM (billion)
Pershing Square Capital Management	\$10.5	\$17.3
Blue Owl Capital / OWL	24.7	174.3
Ares Management / ARES	43.2	428.3

Sources: Bloomberg, company reports

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Lockheed Martin Stock Is Ready to Stage An Offensive

Shares of the Western world's largest defense contractor look ready to break out. It's time to buy.

BY AL ROOT

A good defense is supposed to be the best offense, but **Lockheed Martin's** returns would make any investor defensive. That's about to change. It's time to buy the stock.

Lockheed is the quintessential defense "prime" contractor, delivering F-35 joint strike jet fighters, Blackhawk combat helicopters, satellite systems, Hellfire missiles, lasers, drones, cruise missiles, hypersonic weapons, and more. Its 2023 sales of almost \$68 billion make it the largest defense company in the Western world.

Lately, however, Lockheed stock feels like a perpetual laggard. Shares have returned about 9% a year on average over the past five years. Not too bad, but that lags behind the S&P 500 index by about six percentage points a year. Not even war in Gaza and Ukraine or tensions between Taiwan and China have been able to boost the stock.

Lockheed has been beset by problems ranging from supply-chain issues, which limited production, to concerns about government military spending. But with order backlogs growing, manufacturing improving, and spending poised to increase, Lockheed's business is about to get a boost. What's more, capital returns, including hefty buybacks and a generous dividend, should propel shares even further.

"With supply-chain issues abating, investors likely return to valuing Lockheed with a two- to three-year outlook," writes Seaport Research Partners analyst Richard Safran. His price target is \$551, up about 17% from Friday's close of \$470.13.

It's a bullish take that doesn't appear to be shared by many. Over the past decade, earnings per share at Lockheed have grown almost threefold while S&P 500 earnings have little more than doubled. All of the outperformance, though, hasn't led to a better valuation—the stock trades for 17.3 times 12-month forward earnings. That's a 15% discount to the S&P 500, more than the 10-year average of 5%. Analysts, too, seem to have it in for the stock. Just 32% of those covering Lockheed rate it a Buy or equivalent, well below the 55% average for stocks in the index. It's as if everyone has gotten stuck waiting for military spending to fall either because of rising budget deficits or a sudden outbreak of peace.

Neither seems to be much of a risk. While any single overseas conflict won't materially change the trajectory of global military spending, recent flare-ups remind investors that no one is likely to beat his sword into a plowshare anytime soon.

Budget deficits have been the more pressing risk. From 2018 to 2023, the U.S. federal government spent about \$9.5 trillion more than it took in. That's the same deficit accumulated from 1997 to 2017. That matters for Lockheed because the U.S. govern-

Above: A U.S. Air Force F-22 Raptor jet fighter, manufactured by Lockheed Martin.



ment accounts for 75% of its annual sales, far more than **Boeing**, for example, which gets less than half of its sales from the feds—a figure that would be even lower if its commercial business were operating normally.

Those concerns seem justified when considering the tepid rate of military spending budgeted for 2025—just a 1% increase. But that doesn't tell the entire story. Safran argues that investors are overlooking pent-up spending—the difference between what is budgeted and what is actually spent. Because of supply-chain issues and other factors, about \$120 billion in previous budgets went unspent and will be added over the next three to four years, says Safran. "Pent-up spending continues to grow, a strong indicator that inves-

tors may be underestimating Lockheed's top-line and free-cash-flow growth," he writes.

The delays from supply-chain disruptions have also created a large backlog for Lockheed, one that the company should be able to start addressing soon, Chief Financial Officer Jay Malave told *Barron's*. "The ability to ramp across the industry...across the supply chain...has been challenged," he says. "[Budget growth] along with our existing backlog give us confidence we will continue to grow in 2025 and beyond."

He has a point. Lockheed's backlog at the end of the first quarter amounted to about \$159 billion, more than two years' worth of sales. Some of that backlog will be shipping soon. Lockheed isn't delivering the updated version of its F-35 jet fighter yet. Testing has taken longer than expected, but deliveries should begin in the third quarter. Lockheed delivered no F-35s in the first quarter. When things normalize, the company will deliver some 40 jets a quarter to the U.S. and its allies.

That can drive a lot of earnings growth. Currently, Wall Street expects Lockheed to grow earnings per share by about 6% a year on average from 2024 to 2026, while free cash flow over the same period should total almost \$19 billion. A lot of that cash will be used to retire stock. Over the past 10 years, Lockheed has spent some \$30 billion reducing shares outstanding by almost 25%, with the company buying back \$1 billion per quarter in recent years. It also puts out about \$780 million in quarterly dividends, giving it a yield of about 2.7%, above the 2.1% average yield of dividend payers in the S&P 500.

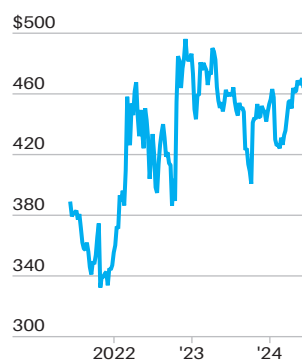
That was enough for CFRA analyst Stewart Glickman to upgrade shares to Strong Buy from Hold with a price target of \$557, up about 20%. That works out to 20 times estimated 2025 earnings, a small premium to the S&P 500 multiple. That's not as far-fetched as it might seem. Lockheed stock has traded at a premium to the S&P 500 in the past, and Glickman believes he knows what will get it there again.

"The earliest key catalyst is likely a 2025 appropriations bill by Congress," he writes of the bill that will determine how much is actually spent on the military in the coming year. "Defense hawks may be able to drive improved spending levels."

Lockheed Martin stock is poised for takeoff. **B**

Lockheed Martin

(LMT / NYSE)



Note: E=estimate

Headquarters: Bethesda, Md.

Recent Price: \$465.23

YTD Change: 2.7%

Market Value (billion): \$112

2024E Sales (billion): \$69.8

2024E Net Income (billion): \$6.3

2024E EPS: \$26.33

2024E P/E: 17.7

Dividend Yield: 2.7%

Sources: Bloomberg, FactSet

A Trio of Transitions Will Rock Wall Street

New CEOs will soon lead JPMorgan Chase, BlackRock, and Blackstone. Here are likely successors—and how they might change the industry.



BY REBECCA UNGARINO

A changing of the guard is looming for three top financial companies—the largest bank, largest private-equity investor, and largest asset manager. It's a once-in-a-generation power shift at three companies that has the potential to make waves on Wall Street.

Chief executives Jamie Dimon of **JPMorgan Chase**, Steve Schwarzman of **Blackstone**, and Larry Fink of **BlackRock** have not indicated their departures are imminent. They are, though, well past what was once considered a typical retirement age and have been either messaging that they are approaching their exits, promoting their likely successors, or both.

Investors are now sizing up the con-

tenders to replace this trio of men who have become institutions in their own right. Fink, 71, Schwarzman, 77, and Dimon, 68, have become more than CEOs of vast wealth and power who inspire both admiration and distaste from the public. Particularly since the 2008 financial crisis, they have taken on the roles of LinkedIn influencers, globe-trotting diplomats, and commentators on politics and society.

The coming transitions—in which some of them may pass the torch but stick around as board chair for a time—will mark new eras at three dominant firms more entwined with the global economy than ever before. That will mean new personalities at the top, new allegiances, and new ideas about how to grow these already enormous companies.

"There's a generational change going on," says Grace Lee, a lead portfolio manager at Columbia Threadneedle

Investments, whose \$2.1 billion Columbia Dividend Opportunity fund holds Blackstone, BlackRock, and JPMorgan. Following in the footsteps of these three industry stalwarts and maintaining their momentum will be difficult, Lee says: "I don't envy anyone who's going to be stepping into those roles."

Succession can appear well-coordinated. Former **Morgan Stanley** CEO James Gorman, 65, said in 2023 that he would step down by Morgan Stanley's 2024 shareholder meeting and named three executives in the running for his job. In 2024, he handed the reins to Ted Pick, 55, and stayed on as chairman before recently announcing plans to leave by year end. Investors, though, might be wishing for more; Morgan Stanley shares have risen 3% this year, underperforming the S&P 500 and its Wall Street peers.

Blackstone's CEO succession plan is the clearest of the three. Jonathan Gray, Blackstone's 54-year-old president and chief operating officer, is widely expected to be the heir to Schwarzman, a former Lehman Brothers executive who co-founded Blackstone in 1985 with former Lehman CEO Pete Peterson. Among Schwarzman's accomplishments was taking Blackstone public in 2007, the first major private-equity firm to do so. The stock has returned 29% annually, including reinvested dividends since March 9, 2009, the financial crisis low, outpacing the S&P 500's 17% return.

Gray has spent his entire career at Blackstone, which is now the world's largest private markets investor, with some \$1 trillion in assets. Gray joined in 1992, and before his current role he was global head of real estate, now Blackstone's largest business by assets.

"His persona is very, very different

than Steve's. Steve suffers no fools, but he can admit when he's wrong. But he pushes pretty hard. Jon is really much more of a listener," says Jeffrey Sonnenfeld, a professor at Yale University's business school who leads an institute focused on CEO leadership and corporate governance. "They might have modest political differences, but they've had great complementarity." (Schwarzman has long supported former President Donald Trump, while Gray backs President Joe Biden.)

Gray's challenges will be different from his boss'. Schwarzman and Peterson were responsible for establishing Blackstone first as a traditional private-equity firm before transforming it into a financial behemoth offering everything from private equity to real estate and private credit. Gray will now be charged with placating a much wider set of stakeholders. Blackstone, along with its rivals **KKR** and **Apollo Global**, are under pressure to operate more transparently as the firms face widespread criticism that they squeeze companies for profit.

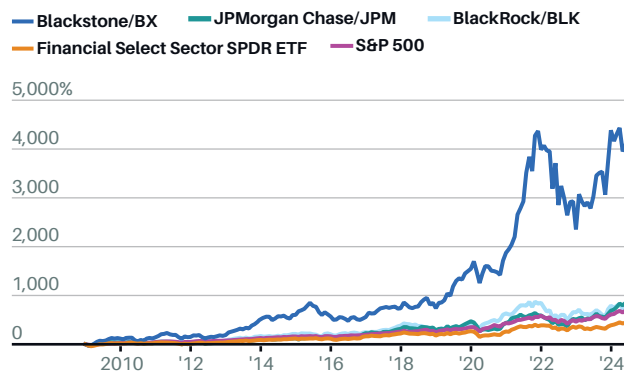
Gray has been dealt a solid hand. Last year, Blackstone became the first private-equity manager to surpass \$1 trillion of assets, and it is making progress in its mission to sell wealthy individual investors on complex, opaque, privately held investments such as private credit. That mission also presents a significant challenge for Gray: He will have to move on from the reputational hit the firm took stemming from a wave of redemptions at its large, retail-focused real estate fund known as Breit, which invests heavily in rental housing, industrial properties, and data centers. Blackstone has said the fund is in better shape this year, with redemption requests down 70% from January 2023, and Gray has said that he sees encouraging signs in commercial real estate values bottoming out. Problems this spring with a competitor's similar product, however, prompted concern from investors and suggest the market is still not out of the woods.

Though Dimon is the youngest of the three, at 68, his eventual retirement is getting the most attention.

JPMorgan stock was the worst performer in the S&P 500 on May 20, when Dimon, who has run JPMorgan since 2006, made remarks about eventually leaving the bank. The decline underscored investors' "anxiety over CEO succession," **Bank of America** analyst Ebrahim Poonawala wrote to

Playing to Win

Shares of BlackRock, Blackstone, and JPMorgan have outperformed the S&P 500 since March 2009.



Source: Bloomberg

clients in May. It is as though many JPMorgan stockholders cannot remember a time before Dimon or imagine the bank after he steps down.

Dimon became CEO in 2006, replacing longtime JPMorgan Chase executive William Harrison, described in *The Wall Street Journal* at the time as a "soft-spoken Southerner," who retired as chairman at 63. The colorful, outspoken Dimon, who grew up in New York City, is decidedly different. Harrison stepped away as CEO six months early after the bank said it had made good progress in integrating Bank One, which Dimon had been running. Dimon had been Sandy Weill's protégé as he built his financial empire: Travelers, Salomon, and **Citigroup**. At JPMorgan, Dimon engineered the Bear Stearns and Washington Mutual acquisitions—for some \$1.4 billion and \$1.9 billion, respectively—during the financial crisis, and avoided the devastation that hit its peers. JPMorgan's stock has gained 21% annually since the market's low on March 9, 2009.

Dimon's public remarks about succession this year aren't providing much certainty on timing to investors. "It's totally up to the board," Dimon said when asked about succession at a Bernstein conference on May 29. "So, you can ask me all you want. But the timetable is less than five years. That could be four, could be three, it could be 3½. It could be 4½. It could be 2½."

Investors are now evaluating three key leaders—Marianne Lake, Jennifer Piepszak, and Troy Rohrbaugh, all 54 years old—who Wall Street analysts and people familiar with the management team view as contenders to succeed Dimon.

JPMorgan is the only financial institution of the three seriously considering a woman for its next CEO; most people see Lake and Piepszak as the front-runners. They are each long-tenured insiders: Both are former chief financial officers of the bank, and Rohrbaugh now runs the commercial and investment bank with Piepszak.

Lake joined JPMorgan 20 years ago and was co-chief executive of consumer and community banking before becoming sole head in January. Piepszak joined the bank 29 years ago, and Rohrbaugh, who joined the bank in 2005, previously co-led markets and securities services. President and Chief Operating Officer Daniel Pinto, who briefly ran the company with the now-departed Gordon Smith when Dimon underwent emergency heart surgery in

Three Kings

The CEOs of BlackRock, Blackstone, and JPMorgan have become synonymous with the firms they run.



Larry Fink

BlackRock CEO, chairman, and co-founder

Age
71

CEO Start Date
1988

Primary business
Asset management

Biggest accomplishment as CEO
Barclays Global Investors/iShares acquisition in 2009

Biggest controversy as CEO
Widespread backlash over ESG investing

Stock return*
18%

Possible successors
Mark Wiedman, Rob Goldstein, Martin Small



Jamie Dimon

JPMorgan Chase CEO and chairman

Age
68

CEO Start Date
2006

Primary business
Banking

Biggest accomplishment as CEO
Acquisition of Bear Stearns in 2008 for \$1.4 billion

Biggest controversy as CEO
London Whale in 2012

Stock return*
21%

Possible successors
Marianne Lake, Jennifer Piepszak, Troy Rohrbaugh



Stephen Schwarzman

Blackstone CEO, chairman, and co-founder

Age
77

CEO Start Date
1985

Primary business
Real estate and private-equity investing

Biggest accomplishment as CEO
Building largest private-equity firm

Biggest controversy as CEO
BREIT withdrawals

Stock return*
29%

Possible successors
Jonathan Gray

2020, is viewed as a key executive who could step into the CEO seat in case of an emergency, but isn't expected to run the firm long term.

JPMorgan, like BlackRock and Blackstone, has "major operational segments," making it "a great training ground for the next generation," says Macrae Sykes, a portfolio manager at Gabelli Funds who holds JPMorgan Chase in two funds.

BlackRock is the largest money manager by assets in the world and dominates the exchange-traded funds business, a business of scale.

Though the firm was founded in 1988 by eight partners—including Rob Kapito, the current president, and Susan Wagner, now a BlackRock board member—BlackRock has become synonymous with Fink, who spun it out of Blackstone. Fink engineered the acquisition of **Barclays'** iShares business in 2009, a move that transformed the company. He has built the company in his image, and his annual letters have become required reading, drawing admirers and critics. BlackRock's stock has gained 18% annually since the financial crisis.

"I'm not planning to leave BlackRock anytime soon, but my goal has always been to ensure that when Rob Kapito and I move on, the firm is in even better hands than it is today," Fink told investors in July. "And I'm confident we are going to achieve that."

BlackRock has a deep bench of possible replacements. There's 50-year-old Chief Operating Officer Rob Goldstein—known to some colleagues as Goldie—who joined the firm after college in 1994. Martin Small, 48, the CFO and global head of corporate strategy, who also joined BlackRock early in his career, is another contender. He was named finance chief last year and has corporate finance in his blood; his father is Lawrence Small, a former Fannie Mae president and Citibank executive.

Viewed as Fink's likeliest replacement among the contenders, according to executives inside and outside the firm, is Mark Wiedman, 53, a former McKinsey consultant and U.S. Treasury official-turned-BlackRock executive who joined the company 20 years ago and runs the global client business.

On paper, there is nothing unusual about Wiedman's spot as the front-runner. He helped establish the firm's consulting business when he joined and has cultivated big, key client relationships. He has great sway inside of

BlackRock, which is to say he has Fink's trust. He has also played critical roles in hiring and developing some of the firm's most senior leaders, such as Rachel Lord, Charles Hatami, Samara Cohen, and Susan Chan, all of whom run key parts of the business and sit on the top global executive committee.

Wiedman, though, is among the more controversial top executives at BlackRock, a firm known for entrenched office politics and big personalities, according to interviews with more than a dozen people who have worked with him.

His manner with colleagues can be bombastic and unpredictable, the people said. Several said Wiedman's mood can dictate the course of meetings with colleagues. Some recalled this being an issue in high-stakes internal interviews for managing director promotions he was involved with several years ago. "He's volatile," one of the people said. "He's a brilliant guy. But I don't think there are many people who would follow him into war."

The person who eventually replaces Fink will inherit money management's most influential firm, with \$10.5 trillion of assets. But it is also a company in transition. In January, BlackRock said it would acquire a private infrastructure firm for \$12.5 billion, cementing it as the world's second-largest infrastructure manager behind **Brookfield Asset Management**. The next CEO's challenges will include integrating the two firms, getting so-called alternative assets into the hands of more investors, and confronting continued criticism of BlackRock's size and sustainable investments.

What will mark the end of an era on Wall Street will mark the beginning of a new set of management teams. And new leadership should mean new ideas, says Anat Alon-Beck, an associate professor of law at Case Western Reserve University who studies corporate law and governance.

She would like to see a new generation of CEOs at these firms take diversity more seriously and guide their companies to use their influence as shareholders in other companies more aggressively. "With great power comes great responsibility, and they're even more responsible today because they control a larger segment of the market," Alon-Beck says. "It's time for new leadership."

Wall Street—and the millions of consumers and investors its businesses touch—will get it. **B**

*Note: annualized total return since March 9, 2009



Read This Before You Buy an Annuity

Advantage Capital, or A-CAP, is capitalizing on the annuities boom. The policies might not be as secure as the firm's marketing suggests.

BY JACOB ADELMAN

The brochure for one of Sentinel Security Life Insurance's annuity plans pitches the product as suitable for savers with "low tolerance for risks": people who "typically invest in CDs, savings bonds, money-market funds, and Treasury bills."

Last year, Sentinel and its corporate siblings under the Advantage Capital umbrella sold some \$1.7 billion in annuity contracts. The policies might not be as secure as the firm's marketing

suggests.

The firm's insurers invested heavily in businesses that fall under the parent company's control, raising potential conflicts of interest, a *Barron's* investigation has found. A-CAP, as Advantage Capital is commonly known, has also disclosed more than \$400 million worth of loans to companies that *Barron's* couldn't find documented outside of A-CAP's own filings.

A-CAP has benefited from a recent explosion in the popularity of annuities, which offer CD-like savings horizons, plus tax advantages for people in

or nearing retirement and better interest rates than highly regulated banks can usually offer.

Total U.S. annuity sales reached a record \$385.4 billion in 2023, jumping 23% from the prior year, according to data from Limra, an insurance industry group.

A-CAP has joined a wave of insurers, many owned by large private-equity firms, looking to capitalize on the demand.

This profit-centered, risk-tolerant mind-set increasingly prevalent across the industry is an awkward fit, given that annuities are looked to for safe and steady returns, says forensic accountant Tom Gober.

"The people driving the investment decisions are not the traditional life-long executives who care about policyholders for the long term," says Gober, who has briefed the U.S. Department of Labor and the Senate Banking Committee on the changing life-insurance landscape.

Life insurers have increasingly invested in so-called private placements, generally higher-yielding securities that are exempt from federal reporting requirements and lack active secondary markets, said the Federal Reserve Bank of Chicago in a June 3 report.

"The growing investment in this less liquid asset class therefore increases the risk of fire sales during times of crisis," wrote the Fed analysts.

Private placements grew to about 20% of all life insurers' bondholdings in 2022, according to the report, from about 15% five years earlier.

A-CAP is more reliant on private placements than others. They consisted of about 50% of all investments across its three key insurance units, Sentinel, Atlantic Coast, and Haymarket, according to a *Barron's* analysis of their most recent filings.

A-CAP said in a statement that all of its "investments go through a rigorous investment and compliance review and are reported in accordance with any relevant investment statute." Regulators haven't publicly flagged issues at the firm.

The firm declined to provide further comment in response to a detailed list of questions.

While states guarantee the life insurers that sell annuity funds up to a certain amount, those backup funds don't always make customers whole and can take years to pay out.

One of the biggest life-insurance

insolvencies was in 1991, when the \$13 billion Executive Life Insurance group failed amid what a Government Accountability Office report called ineffective state oversight of its portfolio of junk-rated bonds.

After long delays, policyholders got payouts that were often a third or more below what had originally been guaranteed.

In recent months, A-CAP has found itself in a legal battle with AM Best, the insurance industry's dominant rating firm. In March, AM Best informed A-CAP that it was planning to downgrade its closely watched financial-strength score from the equivalent of Good to Fair. The move was centered around A-CAP's exposure to a private-equity firm called 777 Partners, which had been taking increasingly large positions in illiquid assets like airlines and soccer teams.

The rare three-step downgrade never happened, after A-CAP filed a suit in federal court seeking to block the move. A-CAP accused the ratings firm of breach of contract for applying "flawed methods, improper assumptions, and demonstrably false data" to its evaluation of its relationship with 777, according to the complaint.

In response, AM Best said it complied with its contractual obligations and "operated with the utmost integrity and fairness in this rating process."

AM Best declined to comment to *Barron's* on the lawsuit and its evaluation of the A-CAP insurers.

In a court filing, Michael Porcelli, an AM Best director, wrote, "I am very troubled and concerned by the idea that A-CAP is currently continuing to write new annuities on the basis of an AM Best credit rating that, in our opinion, no longer reflects A-CAP's true financial state and ability to pay claims and other liabilities."

Sentinel is currently selling a three-year annuity that yields 5.9%, according to a listing on ImmediateAnnuities.com, an online brokerage. It's one of the highest-yielding fixed-return annuities listed on the site.

A-CAP sells annuities through Utah-based Sentinel and Atlantic Coast of South Carolina. They're among the scores of midsize insurers that compete with larger peers by offering higher interest rates, says Ariel Stern, chief operating officer at WebAnnuities, which owns the ImmediateAnnuities site.

The insurers were acquired and consolidated under the A-CAP umbrella in 2015 by the group’s founder, Westchester County, N.Y.-based insurance executive Kenneth King.

Annuity providers fiercely compete for sales. A-CAP rewards brokers and financial advisors who sell its policies with lavish vacations. Last year, brokers who brought Sentinel the most business were rewarded with week-long trips to Australia. This year, they’re competing for a trip to Morocco, according to a contest flier.

Such incentives from insurers—and their potential to create conflicts of interest—are being investigated by Sen. Elizabeth Warren (D., Mass.).

“These secret kickbacks hurt consumers by incentivizing agents to sell certain products because they will earn a bigger cash bonus or fancier vacation, not because they are in the best interests of their customers,” Warren wrote in a letter to insurers as part of her probe.

Last year, A-CAP’s name began cropping up on Europe’s raucous soccer blogs and news sites, which linked the firm to Miami-based 777’s since-thwarted bid to buy a controlling stake in the Everton Football Club, one of the 20 teams in England’s Premier League.

A Bermuda-based reinsurance business owned by 777 held about \$1 billion of the A-CAP insurers’ business at the end of 2023, according to a *Barron’s* analysis of A-CAP financial filings.

Such arrangements between insurers and reinsurers are a routine industry practice. They allow insurers to unload some of the risk from their existing policies so they can write new ones.

But if an insurer’s reinsurance partner fails, there’s “the potential for contagion,” since the insolvency could leave the insurer short of the assets it needs to support its own liabilities, says Michelle Richter-Gordon, co-founder of New York-based Annuity Research and Consulting.

Separately, loans from A-CAP insurers also support nearly every aspect of 777’s business, from soccer teams and airlines to film financing and sports broadcast rights.

One of the largest single loans has gone to Jarm Capital—an entity owned by 777 co-founder Josh Wander—which ended 2023 with \$104 million from A-CAP’s Haymarket, according to filings.

Regulators in Utah and South Carolina have ordered A-CAP to trim its exposure to 777, the Financial Times reported in April.

A-CAP told the Financial Times that it was “executing a plan to reduce the concentration we have with a particular counterparty” and expects “to complete that process imminently.” A-CAP declined to answer questions from *Barron’s* about its relationship with 777, and 777 didn’t respond to messages seeking comment.

Lost in the 777 noise is A-CAP insurers’ exposure to another group of companies: ones closely linked to the parent company itself.

Haymarket, which serves as an in-house reinsurer to Sentinel and Atlantic Coast, reported to its regulators that it finished last year holding a \$271 million bond from a business called PAC Wagon.

The loan was one of the largest holdings disclosed by any U.S. insurance firm in 2023.

In its latest state financial filing, Haymarket listed the loan among its unaffiliated investments, disclaiming a connection to PAC Wagon.

But PAC Wagon has at least one link to the A-PAC insurers: The company was established by a Haymarket officer, its corporate secretary Jill Gettman, according to formation documents filed in Delaware.

Gettman formed PAC Wagon on Feb. 5 of this year, according to the Delaware filing. Haymarket’s loan to the entity is dated more than a month earlier, on Dec. 31, according to its financial statement filed in Utah.

Gettman didn’t respond to messages from *Barron’s*, and A-CAP didn’t respond to a question about how the investment preceded the formation of the business.

Sentinel had its own loan to PAC Wagon on its books at the end of last year, for \$16.7 million, according to its financial filing.

Haymarket and Sentinel coded the loans on their filings as investment-grade assets.

No other trace of PAC Wagon could be found in government and commercial business databases searched by *Barron’s*.

The PAC Wagon loans are among scores of investments worth hundreds of millions of dollars that A-CAP insurers categorized as involving unaffiliated parties, but which appear to be

at least partially owned by the group or otherwise closely linked with it, according to *Barron’s* analysis.

The National Association of Insurance Commissioners has clear definitions and rules around affiliates in a standards guide for state regulators. Broadly, the group considers any entity sharing ownership or control with an insurer or its parent to be an affiliate.

Using that definition, *Barron’s* cross-referenced the investment recipients named on A-PAC insurer state filings with other publicly available records.

In their own 2022 analysis, which preceded the PAC Wagon loan, examiners for Utah reported no “significant findings of fact” about A-CAP’s business.

In a statement to *Barron’s*, Utah’s Insurance Department said that it “cannot comment on certain situations regarding its licensees.”

“We remain vigilant and are working in the best interests of consumers and the insurance market as a whole,” it said.

The Department of Insurance in South Carolina, where Atlantic Coast is based, didn’t provide a comment in response to questions.

The National Association of Insurance Commissioners says in its guide that affiliated transactions, or even more loosely defined related-party deals, “require specialized accounting rules and increased regulatory scrutiny.”

Such “transactions are subject to abuses because reporting entities may be induced to enter transactions that may not reflect economic realities or may not be fair and reasonable,” it

says. The 2023 filings from A-CAP insurers include opinion letters from a PwC actuary attesting to the adequacy of the businesses’ financial reserves. PwC didn’t respond to questions about its actuarial process and whether it includes an audit of investment recipients.

In documents filed by A-CAP’s asset-management arm with the Securities and Exchange Commission, the firm names entities called Pistosi I and Libresine I as funds that it operates, and it discloses a controlling equity interest in a business named SPP Credit Advisors.

In A-CAP insurers’ state filings, \$198 million worth of loans to entities with versions of those names are listed as unaffiliated.

Barron’s was unable to find any record of Pistosi’s or Libresine’s business activities. SPP Credit is a private-lending business formed through a partnership between A-CAP and New York-based SPP Financial, Stefan Shaffer, managing partner at SPP Financial, told *Barron’s*. A-CAP also provides SPP Credit with the capital it lends to small and midsize businesses. An A-CAP representative sits on the committee that decides which businesses get loans, Shaffer says.

In some cases, Haymaket, Sentinel, and Atlantic Coast have made loans to entities with no record of existence that *Barron’s* could find outside the insurers’ filings. The biggest among them are the loans totaling more than \$200 million each to entities called “HCAV 2023-1” and “AAV 2023-1.”

Like the PAC Wagon loan, they’re coded as investment grade: no riskier than cash. **B**

A Tangled Web of Loans

Some of the largest loans from Advantage Capital’s insurers have gone to businesses owned or doing business with the company.

Asset	Loan Amount (million)	
PAC Wagon	\$288	Company formed by officer of A-CAP subsidiary
HCAV 2023-1	229	No outside records of existence found by Barron’s
AAV 2023-1	201	
SPFS	144	Affiliate of 777
JARM Capital	104	Company owned by 777 partner Josh Wander
777 - 600 Bridge Loan	103	600 Partners is an affiliate of 777
Midhudson	97	Real estate lending business disclosed by A-CAP as an affiliate
Libresine	96	Private fund operated by A-CAP; listed as unaffiliated on A-CAP insurers’ financial filings
MCLF 2023-1	76	No outside records of existence found by Barron’s
Pistosi	69	Private fund operated by A-CAP; listed as unaffiliated on A-CAP insurers’ financial filings

Note: data as of Dec. 31, 2023.

Source: State and federal regulatory filings

The Estate Tax Exemption Could Be Halved. Lock It In.

There are trusts and other tactics to take advantage of the generous exemption now while giving yourself flexibility.



BY KAREN HUBE

The \$13.61 million estate- and gift-tax exemption is due to expire at the end of 2025, but many wealthy people are on the fence about whether they should lock in the massive tax break before the deadline.

Under current law, the exemption—the amount a person can transfer to beneficiaries free of gift and estate taxes—will be roughly halved at the end of next year to around \$7 million. But Congress, particularly if the Republicans take control in elec-

tions later this year, could opt to extend the exemption.

The uncertainty poses a dilemma for Americans with large estates. If they do nothing and the exemption shrinks, a large portion of their estate could be exposed to estate taxes when they die. The top estate tax rate is currently 40%. However, if they take steps now to irrevocably move money out of their estate and Congress extends the exemption, they will have needlessly ceded control of millions of dollars in assets.

Advisors say they are nudging clients to take advantage of the high exemption now, because strategies

can take months to establish and specialists will be swamped as the expiration date nears.

“But there are a lot of people worried that they’ll have giver’s remorse if they transfer a large portion of their wealth,” says Jere Doyle, senior estate planning strategist at BNY Mellon Wealth Management.

The good news: There are creative ways to lock in the lofty exemption while leaving yourself some flexibility. Here are a few.

Consider a SLAT if You’re Married

A spousal lifetime access trust (SLAT) allows you to transfer assets out of your estate with the potential to access them later. These irrevocable trusts, available to married couples, are set up by one spouse with the other as beneficiary. Children are typically secondary beneficiaries.

By funding a SLAT, you not only get assets and future growth out of your estate, but your spouse can get distributions from the trust and merge them back into the family finances if needed. As the trust creator, or grantor, you’re responsible for paying taxes on trust income.

Assets you transfer to the trust must be in your name only. In community-property states, a partition agreement must define individual ownership of assets transferred to a SLAT.

But there are risks: If you get divorced or your spouse dies, you could lose control over assets while remaining obligated to pay taxes on trust income.

A carefully constructed SLAT can address the risk of divorce, says Robert Dietz, national director of tax research at Bernstein Private Wealth Management.

For example, instead of identifying a spouse as beneficiary by name, the beneficiary can simply be noted generically as spouse, Dietz says.

If there is a second marriage, assets go to the second spouse; if there is no subsequent marriage, the assets go to secondary beneficiaries.

Keep in mind that the Internal Revenue Service could potentially disallow a SLAT if it appears to be purely a tax-avoidance scheme. “The concern is people are rushing to create these without fully understanding them,” Dietz says.

It’s best to think of your asset transfer as an irrevocable gift with

an emergency access provision, he says.

Each spouse can set up a SLAT for the other to use a combined \$27.22 million exemption, but the trusts cannot be identical or the IRS may disallow them, says Pamela Dennett, a partner at EisnerAmper.

To make the trusts different, “you might create the trusts in different years, or create one with children as beneficiaries and the other with grandchildren as beneficiaries,” Dennett says. “Or you might contribute real estate to one and marketable securities to the other.”

Plan Now, Decide Later

There’s a risk in waiting any longer to lock in the current exemption.

“Your options may become constrained because it takes time to draft documents and value assets,” Dietz says. You’ll have a lot of people trying to do this quickly—you may have a hard time finding valuation experts if you need one.”

To avoid the mad rush, consider getting your structure in place now and flipping the wealth transfer switch later.

One approach is to loan assets to a grantor trust in exchange for a promissory note.

Once the structure is in place, you can make an 11th-hour decision to either cancel the promissory note to maintain the transfer to the trust and take advantage of the high exemption, or call the note and take the assets back into your estate.

Use One Spouse’s Exemption

For couples who want to take advantage of the high exemption but not their entire combined \$27.22 million, consider using one spouse’s exemption rather than just part of each spouse’s, says Steven Lockshin, a principal at AdvicePeriod.

“Say you have \$25 million and are comfortable moving half out of your estate,” he says.

If you use your exemption to move \$12.5 million and the per-person exemption drops to \$7 million, you will have exhausted your exemption but your spouse will still have \$7 million to use.

In contrast, Lockshin says, “if you each use \$6.25 million of your exemptions and the threshold goes down to \$7 million, you will each have less than \$1 million left of the exemption.” **B**

TECH TRADER

Google pays Apple \$20 billion a year to be the default search provider on iPhones. Apple's AI deals may not be so beneficial to its bottom line.

Apple Needs an AI Miracle. Wall Street Is Counting On It.

Nvidia this past week topped the \$3 trillion market value level for the first time, briefly supplanting Apple as the world's second-most valuable company. (Microsoft still holds the top spot, though not by much.)

The contrast between Nvidia and Apple is stark. Nvidia shares have rallied 144% this year. Apple is up 1%. Nvidia grew revenue 262% year over year in its most recent quarter, thanks to insatiable demand for artificial intelligence chips. Apple's latest quarterly revenue was down 4%.

Nvidia sales have nearly quadrupled over five quarters. Apple has suffered year-over-year sales declines in five of its past six quarters.

You get the idea: Nvidia's business is hot. Apple's is not.

All of that underlines the importance of CEO Tim Cook's keynote address at Apple's 2024 Worldwide Developers Conference, scheduled for Monday at 10 a.m. Pacific.

Forty years ago, Apple used WWDC to highlight its new Mac. This year, the event will be all about AI. And for good reason. The uninspired performance of Apple shares reflects the company's lack of substantive progress in generative AI, arguably the most important tech development in decades.

To be clear, Apple hasn't been sitting idle. The company has been including neural processing capability in iPhone and Mac chips since 2017. Apple uses AI for facial recognition to unlock iPhones, for fingerprint scanning on Macs, and to improve iPhone photos.



BY ERIC J. SAVITZ

Apple has published papers on large language models, and Cook has made vague promises of AI magic to come.

But now Apple has to deliver. Here are four key themes surrounding this year's keynote:

Sam I Am: Apple seems unlikely to directly take on OpenAI, Microsoft, Meta Platforms, Alphabet's Google or Anthropic in large language models. Instead, Apple will likely partner with an LLM provider, not unlike its longstanding search relationship with Google.

The smart speculation is that Apple will join forces with OpenAI and its cloud computing partner Microsoft. (Might OpenAI's Sam Altman show up Monday? Or even Microsoft's Satya Nadella? Stay tuned.)

Just how an Apple-OpenAI relationship would work is murky. Google pays

Apple a whopping \$20 billion a year to be the default search engine on iPhones and in the Safari web browser; Google in return gets search traffic it monetizes with ads.

In the case of AI, the monetization options are less clear. The cash flows could conceivably reverse, with Apple paying OpenAI—and in turn Microsoft—for the compute time required by users' generative AI requests. Apple theoretically benefits indirectly from higher iPhone sales and reduced customer churn.

Gene Munster, managing partner at Deepwater Asset Management and a longtime Apple analyst, has mixed feelings about Apple's likely approach.

Aligning with OpenAI, he says, amounts to "outsourcing the fabric of the company." But he adds that teaming up with OpenAI would effectively accelerate Apple's AI efforts by five years.

Any AI deal that Apple cuts is likely to get close regulatory scrutiny. Remember that a decision is expected later this year in a Department of Justice antitrust suit against Google that could lead to a forced breakup of Apple and Google's search deal.

Siri Is Dead. Long Live Siri: I recently asked Siri how it compares with ChatGPT, the chatbot from OpenAI. Siri gave me links. ChatGPT answered the same question in prose. While Siri is "optimized for quick tasks," ChatGPT told me, "I am de-

signed for deeper, more comprehensive conversations, creating writing, and detailed explanations across a wide range of topics."

With the help of AI, Apple is likely to transform Siri into a digital assistant that adds the full chatbot experience on top of its existing weather reports. Analysts expect hooks into Apple's native applications, such as Mail, Messenger, Music, and Safari.

What could take longer is connecting Siri with third-party apps. Someday, you'll be able to get Siri to call you an Uber when you fly into a new city. Eventually, Siri should simply figure out when you've landed and ask if you need an Uber. But not just yet.

Big Models, Small Models: There are obvious issues with relying on cloud-based AI. Queries are expensive, requiring far more computing power than internet search. There are privacy risks. You need a network connection. And there are latency issues—it can take time to get responses.

It seems likely that in addition to a cloud AI partner, Apple will offer AI capabilities that rely on smaller models running locally on iPhones, iPads, and Macs. Imagine AI apps for health and fitness or for suggesting email responses. Expect AI-powered text summarization, new AI-enabled photo editing, AI image creation, and perhaps on-the-fly language translation.

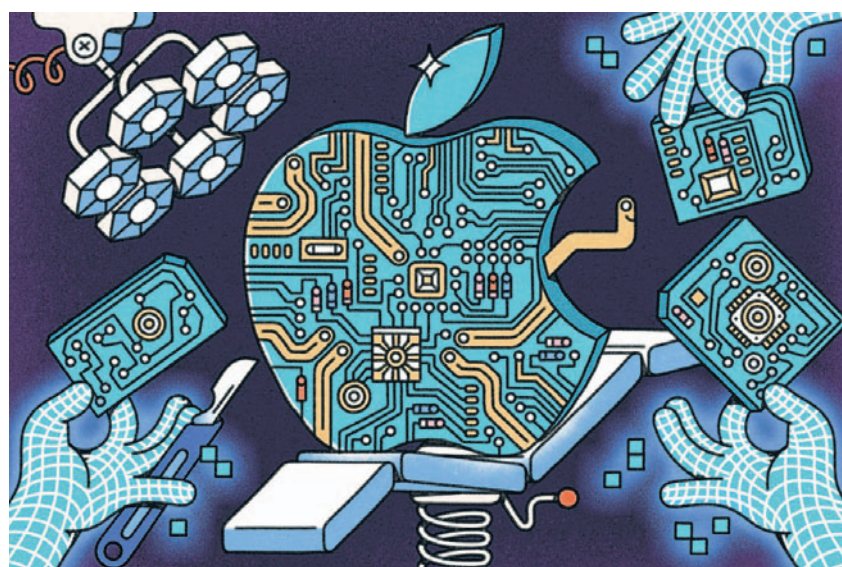
Expectations Risk: Apple shares have been rallying lately in hopes of an AI miracle. "The one thing that will get answered is what Apple's AI strategy is going to be," Goldman Sachs hardware analyst Michael Ng says.

But Ng adds that the Gen-AI features coming at WWDC won't necessarily make a big difference in the company's near-term financial outlook. The real question is whether it will drive hardware sales over time.

Morgan Stanley analyst Erik Woodring thinks Apple will launch some AI experiences that will only run on iPhone 15 Pros and future models.

Ng expects iPhone unit growth of 4% in fiscal 2025, after a 2% decline in 2023.

Will that be enough for Apple bulls? That's one question even ChatGPT can't answer. **B**



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THE ECONOMY

Job, Wage Gains Mean Inflation Will Stay Sticky

BY NICHOLAS JASINSKI

The labor market shows no signs of collapsing, full stop. Non-farm payrolls grew by a higher-than expected 272,000 in May, government data showed on Friday. That should keep the Federal Reserve focused on fighting inflation at its next policy meeting on June 11-12, without having to worry about destroying the job market—or the economy.

The unemployment rate ticked up by a tenth of a percentage point, to 4%, last month, the highest rate in two years, but it remains ultralow by historical standards.

The so-called Sahm rule, which signals the early innings of a recession, is triggered when the unemployment rate's nearest-three-month moving average exceeds its lowest value from the past year by at least half a percentage point. That measure was unchanged from April, at 0.37 percentage point.

Even more promising for the economy, average hourly earnings were up 0.4% in May, and 4.1% on a year-over-year basis.

That kind of wage growth is a tough hurdle for the Fed, which is aiming to reduce the annual inflation rate to 2%. But it doesn't put the central bank's target out of reach, given the recently observed productivity growth. A 2% annual increase in output per worker, plus 2% annual inflation, result in wage growth at today's level.

Rising wages are a more important driver of consumer spending than they were for most of the postpandemic boom, now that stimulus-driven savings have been whittled down and borrowing has become more expensive. "That makes any weakening in the jobs picture potentially that much worse [for consumer spending,] because the savings cushion just isn't there anymore," says Ben McMillan, chief investment officer at IDX Advisors.

While data suggest that American

shoppers are losing steam, overall they are far from stressed. Credit-card charge-offs, savings rates, and sentiment-survey results paint a picture of belt-tightening at the margin, although mostly among lower-income consumers.

Supporting anecdotes abound from consumer-oriented companies. **AT&T** customers' bad debt and delinquencies are low by historical standards, Chief Financial Officer Pascal Desroches told *Barron's* last week. But customers are becoming more discerning in their spending, noted Desroches, who is also a director of the Federal Reserve Bank of Dallas. **Walmart** noted an increase in shopping by more-affluent consumers looking for bargains when it reported quarterly results last month. **McDonald's** and **Starbucks** cited slowing spending.

The Fed has a dual mandate: to ensure price stability and maximum employment. Officials are confident that today's level of interest rates—the Fed has held its federal-funds rate at a target range of 5.25% to 5.5% since July 2023—are sufficient to achieve those objectives over time.

It would probably take the unemployment rate spiking above 4.5% to get the Fed worried about the economy. Conversely, the central bank would probably declare mission accomplished if inflation fell to a level consistent with 2.5% annual price growth, or less. There is a long way to go on both counts. *Barron's* predicts no change in interest rates in 2024.

Markets are leaning dovish. Interest-rate futures pricing on Friday implied slightly more than one quarter-point decrease in the fed-funds rate this year, with a September cut roughly a coin flip.

The Federal Open Market Committee won't change rates at its June meeting. Consumer-price-index data for May, to be released on Wednesday morning, will provide more insights into the inflation backdrop. Officials' updated Summary of Economic Projections will offer a guide to where they see things going. **B**

FUNDS

Some tactical allocation funds are worthy diversifiers for a traditional fixed-allocation portfolio. The hard part is figuring out which ones.

These Funds Morph With the Times. How The Best Ones Do It.

If you buy a blue-chip stock fund, you know what to expect when the market is up or down. But if you buy a tactical allocation fund, you may be in for a surprise. These funds, which shift aggressively between stocks, bonds, cash, and often alternative assets like commodities, can produce a wide variance in returns.

How wide? In 2022, while most large-cap stock funds fell more than 10%, the top-performing fund in Morningstar's Tactical Allocation mutual fund category was up 6.9% while the bottom was down 46.2%—a massive 53-point spread. And even that number understates the variance, as many funds that have tactical strategies can be miscategorized. If they happen to be currently 100% in stocks or bonds, they seem like a pure stock or bond fund.

Despite the confusion, some of these funds are worthy diversifiers for a traditional fixed-allocation portfolio. The hard part is figuring out which ones, as their strategies can vary significantly. "The issue to me is 'tactical' means the portfolio changes," says Michael Lowenberg, manager of **Modern Capital Tactical Income**, which Morningstar categorizes as Moderate Allocation. That category generally includes funds with 50% to 70% in stocks and the remainder in bonds, but Lowenberg says, "Our portfolio is dramatically different" from a year ago when "fixed income wasn't investible" as interest rates were rising and bonds falling.

In early 2023, Lowenberg avoided most bonds, but today, now that he

BY LEWIS BRAHAM

thinks the rate increases are over, his fund's portfolio, as of March 31, was 53% in bonds and cash. Lowenberg's aggressive shifts have paid off. In 2022, his fund was up 13.9%, with significant weightings in energy stocks and cash in an inflationary environment. Last year, the fund was up almost 18% as he gradually shifted more toward high-yield bonds and floating-rate debt.

How do you analyze a fund like this when you don't know what's in its shifting portfolio? Morningstar categorizes only 80 mutual funds and 23 exchange-traded funds as Tactical Allocation, but if you include the word "tactical" in a fund screen, those numbers go up to 126 mutual funds and 50 ETFs. Some but not all of those correctly belong in non-tactical-allocation categories as they are shifting more between individual stock or bond sectors than entire asset classes.

Compounding the confusion, some of the best tactical funds invest in closed-end funds, both to allocate their assets and to exploit deep price discounts to the closed-ends' underlying portfolio values. When closed-end fund price discounts narrow, their share prices get bid up. That augments the tactical funds' returns but also adds an extra layer of closed-end fund fees. Modern Tactical's seemingly high, 1.92% expense ratio actually masks that it charges a much more reasonable 0.60% management fee. There are additional fees charged by funds it holds, like **Templeton Emerging Markets** (ticker: EMF), which has a 1.47% expense ratio but also trades at an attractive 15% discount.

Two other top tactical funds employ closed-ends for their strategies, with similarly confusing expense ratios—**Matisse Discounted Closed-End Fund Strategy** and **Saba Closed-End Funds**.

Perhaps the best way to compare tactical funds' disparate strategies is to examine their risk metrics. The Sharpe ratio calculates how much excess return a fund generates versus Treasury bills on a volatility-adjusted basis. More-volatile funds that invest heavily in equities must generate higher returns than less-volatile ones to produce a positive Sharpe, thus equalizing the risk-adjusted comparison.

Modern Capital has an 0.86 three-year Sharpe ratio, higher than any fund

in Morningstar's Tactical Allocation category, followed by Saba Closed-End's 0.44 and Matisse's 0.39. Most funds in the category have negative Sharpes, indicating they aren't rewarding investors enough for their risks.

Manager experience is also important in making these often-difficult tactical calls. **Leuthold Core Investment** has employed the same highly flexible tactical strategy since 1995, making it one of the category's oldest. Combined, its four co-managers have 97 years of experience, per Morningstar. "We've lived through a lot of stuff," says co-manager Scott Opsal, citing the 1987 crash, the dot-com bubble, and the 2008-09 financial crisis.

Opsal sees downside protection as a primary goal for tactical funds. In the past five years, Leuthold had a 68% downside capture ratio. That means for every 1% lost by the tactical category's benchmark—the Morningstar Moderately Aggressive Target Risk Index, which is 80% in stocks—Leuthold lost only 0.68%. It also has an 85% upside capture ratio. By contrast, its peers have an average 94% downside ratios, offering little protection. While the average tactical fund fell 15.5% in 2022, Leuthold lost 6.8%. The average 60% stock/40% bond balanced fund fell 13.6%, and the S&P 500 index fell 18%.

You'll find a similar depth of experience at funds such as **Columbia Thermostat**, **North Square Tactical Growth**, and **American Beacon AHL TargetRisk**. Manager Paul Frank of North Square has been buying ETFs with improving Sharpe ratios since 2004 as his strategy. By contrast, Columbia Thermostat takes a more contrarian valuation-based approach that reduces or increases its equity exposure when stocks trade above or below a predetermined target level. American Beacon AHL employs risk-level triggers to determine its allocations, buying or selling asset classes based on volatility.

Such mechanical, rules-based allocation strategies don't always work. All three of the above funds were down 13% to 17% in 2022, but over the long term they have been winners. **E**

7 Top Tactical Allocation Funds

Tactical Allocation funds can often beat the benchmarks, but 2022's market dinged a lot of funds.

Fund / Ticker	3-Yr. Return	2022 Return	Sharpe Ratio 3-Years	Sharpe Ratio 5-Years	Downside Capture Ratio 3 Yr.	Upside Capture Ratio 3 Yr.
Modern Capital Tactical Income / MCTOX	13.5%	13.9%	0.86	N/A	51	130
Saba Closed-End Funds / CEFS	9.9	-6.6	0.44	0.48	84	129
Matisse Discounted Closed-End Fund Strategy / MDCEX	9.8	-6.6	0.39	0.38	89	131
Leuthold Core Investment / LCORX	4.2	-6.8	0.13	0.54	66	85
American Beacon AHL TargetRisk / AHTPX	4.2	-16.8	0.1	0.38	87	104
North Square Tactical Growth / ETFAX	3.6	-14.3	0.03	0.42	94	106
Columbia Thermostat / CTFAX	-0.4	-13.1	-0.48	0.54	67	55
Index Fund / Ticker						
Vanguard Total Bond Market Index / VBTMX	-2.8%	-13.2%	-0.89	-0.34	99	99
Vanguard 500 Index / VFIAX	9.7	-18.1	0.35	0.64	100	100

Note: Risk stats are as of April 30. Three-year returns are annualized and are through June 3. N/A=not applicable Source: Morningstar Direct

Q&A

Insurance Is Complicated. An Insider's View.

BY NICHOLAS JASINSKI

Chubb CEO Evan Greenberg has an influential fan in Warren Buffett, the CEO of Berkshire Hathaway. Berkshire disclosed last month that it had accumulated a 6% stake in Chubb, one of the world's largest insurance companies, at the end of 2023.

Berkshire, itself a major player in insurance, was hardly the only buyer. Chubb's stock has returned about 40% in the past year, dividends included, besting the S&P 500's 25% total return and earning the company a market capitalization of \$110 billion. The gain is a reflection of Chubb's superior financial performance, which is owed to its sober underwriting practices and conservative management of its roughly \$140 billion investment portfolio. The insurer's earnings per share jumped 48% in 2023, as book value per share rose 21%.

Greenberg, the son of former American International Group CEO Maurice "Hank" Greenberg, worked his way up through the ranks at AIG over a quarter of a century, starting in 1975. He left the insurer in 2000, and by 2004 was running Ace Limited, which merged with Chubb in 2016 in what was then the largest deal ever in the property and casualty industry.

Today, Chubb is the No. 1 provider of commercial lines in the U.S., where it is also known for its high-end Masterpiece homeowners insurance targeted to wealthy buyers. Yet, about half its pre-

miums came from outside the U.S. last year. Asia has been a promising growth area for the company: While it contributes 40% of the world's gross domestic product, it is responsible for just 26% of global insurance, a gap expected to narrow over time. Greenberg serves on a variety of nonprofit boards focused on international affairs and Asia.

Barron's recently spoke with Greenberg about his underwriting philosophy, the challenges of navigating an increase in climate disasters, and the U.S.-China relationship. An edited version of the conversation follows.

Barron's: What does Berkshire's investment mean for Chubb?

Evan Greenberg: I know and deeply admire Warren and all he has accomplished. His track record as an investor and builder is nothing short of extraordinary and it speaks for itself. We welcome and are honored to have Berkshire Hathaway as a long-term investor in our company.

What is the lay of the land in the insurance industry today? Is pricing adequate to cover risk?

Underwriting conditions overall are good. It varies by territory, class of business, customer segment—always does. Our markets don't all behave in the same way at the same time. But on balance, conditions are favorable, we have opportunities globally, and returns on underwriting are good.

Photograph by GEORGE ETHEREDGE

An Interview With Evan Greenberg CEO, Chubb



“We’re getting better at understanding most climate-change-related perils....- The modeling is more complicated, but the science is improving all the time.”

It means that we are growing. We will never allow underwriting to destroy book value. When we can achieve a reasonable risk-adjusted return for underwriting, then we lean in. And when we can't, we pull back—we are willing to shrink.

Chubb has delivered superior underwriting returns versus its peers. What have you done differently?

We will trade market share for underwriting profit. Everyone in the industry says it, but few practice it. Senior managers in our company all have underwriting backgrounds and are close to the business. We reward the right behaviors: If you're in charge of a business that can't earn an underwriting profit, we'll reward you for shrinking it. If you're in a business that can earn a good risk-adjusted return, then we expect you to grow it.

On top of that, our portfolio of products has been crafted globally over many years to reflect our views of opportunity, volatility, and results. Beyond that, you would have to join the company to find out.

Will pricing and underwriting returns stay attractive?

I'm optimistic that pricing will remain relatively favorable. We've just come out of a long period of low inflation and low interest rates globally. Now we're in a period of heightened inflation, and I don't think we're going back to a zero cost or negative cost of money.

Add to that things like climate change, which increases volatility and loss costs. Also add changing societal attitudes and an environment of excessive litigation. That's a tax on the economy and innovation. In total, litigation costs are estimated at about 2.1% of U.S. gross domestic product. Think of all the billboard and TV ads you see for lawyers seeking plaintiffs, under the guise of Robin Hood righting a wrong.

Taken together, the result is liability inflation and a risk environment that isn't benign. There's more pressure on management teams to maintain greater underwriting discipline, so pricing has moved up in many areas.

Typically, when returns are good in the insurance industry, a lot of naive

capital comes in and says, "I want a piece of that." There will always be those pressures to soften pricing for the sake of market share, and that's how the cycle turns.

As for today, I'm optimistic that the reality of rising loss costs will keep underwriting discipline intact and pricing will remain adequate.

How does climate change affect the insurance industry?

Climate change is a reality, and has changed the risk environment. Society has to react and adapt to it. Economics is a powerful force in that.

The insurance industry is beginning to send price signals about what it costs when people choose to live and conduct business where they do. They might be increasing or decreasing their exposure to climate-change-related risks. We're willing to take the risk if we can understand it, structure it, and price it.

We're getting better at understanding most climate-change-related perils. We understand wind and flood risk. We have better frameworks for understanding the impact of storms that have greater moisture in them because of climate change. Wildfire is another peril that is increasing as a result of climate change. The modeling is more complicated, but the science is improving all the time.

How does that translate to underwriting decisions?

It isn't just about the price of a policy; it's also about the terms and conditions. To the extent that we can understand, structure, and price the risk, we can assume it—to the extent of our finite balance sheet. An insurer can allocate a certain amount of its own capital, and rent other capital in the form of reinsurance. I'm looking for a 15% return on the capital that we allocate.

If we can structure the risk better, then it isn't simply about price. It could mean we underwrite in more states or territories to better reflect risk. Or, if we insure more affluent individuals, then we can share risk with them because they have a better wherewithal to assume part of it. That allows us to not only ameliorate price increases, but also to take more risks because they

aren't as concentrated.

Several states have implemented last-resort insurance programs for property owners in coastal or wild-fire-prone areas where private insurers have withdrawn. What do you make of those?

There is no free lunch. If those plans are underpricing risk, then ultimately it will be the citizens who pay for it, either in their taxes or their insurance premiums. There might be a good reason for it, if there's a market failure and the insurance industry doesn't make policies available, or if there are people who need underpriced insurance and can't afford to move. But, let's be clear: That is a social decision, and it's the citizens of the state who are subsidizing it.

How do you handle Chubb's investment portfolio in a higher-rate environment than we've seen in years?

We have a \$140 billion portfolio, predominantly invested in fixed-income assets. After a decade and a half of low interest rates, we have finally returned to something more normal. For the first time in a long time at Chubb, we're at a place where half of our income is coming from underwriting and half from investment returns. Investment income will continue to grow. We have kept our duration extremely short because we weren't getting paid enough to take more risk. We are also aware of massive federal budget deficits and the high level of outstanding debt, which is one of the greatest risks this country faces. It keeps us from extending our duration too far.

You and your family have been active in engaging with Chinese leaders and policymakers over many years. What is the goal of that kind of engagement?

I'm an American and care deeply about what's in our country's interest. Prosperity and peace is our No. 1 priority. The goal for the U.S.-China relationship has to be to find our way to coexistence—where we can each pursue our own vision that we have for our country and our own vision of greatness, without conflict. Otherwise the world is a small place, and we each possess the ability to destroy the planet.

The only path to coexistence is through engagement. Engagement doesn't mean surrender or that we have to agree with each other. It doesn't mean we compromise the things that are fundamental and important to our security and prosperity. But it's table stakes for understanding each other and each making sure that we are understood.

To state the obvious, we are different. Our cultures, histories, and values are different, and in some areas aren't compatible. That creates frictions that the leadership of both countries must find a way to manage through diplomacy.

I've been engaged with China and doing business there for over 30 years. I have a strong regard and admiration for Chinese culture and the Chinese people. That isn't to be conflated with my views of many Chinese policies or their system of governance, which is hardly my vision for humanity.

I don't believe that China right now is pursuing an economic path that is in its own interest. China's approach has deep limitations and flaws and won't be the path to prosperity. But it's China's choice to make. And it's ours to react to, if it impacts us in a way that we feel requires us to defend our interests.

What needs to change?

China's policies will need to become more market oriented, with enough freedom for people to be incentivized to innovate. That will give more confidence to the private sector, which will lead to more consumer confidence. The result will be more consumer-oriented, not production-oriented, growth. But it will require a less government-directed model of wealth creation.

What is the business opportunity for Chubb in China, and Asia?

Our opportunity in Asia is in commercial lines and non-life consumer lines, and in life insurance. There are fewer social safety nets and a greater culture of family-oriented savings in Asia. The region's fast-growing middle class is underinsured and in need of traditional forms of life insurance, but also supplemental health, accident, and other lines.

Thank you, Evan. ■

MARKET WEEK



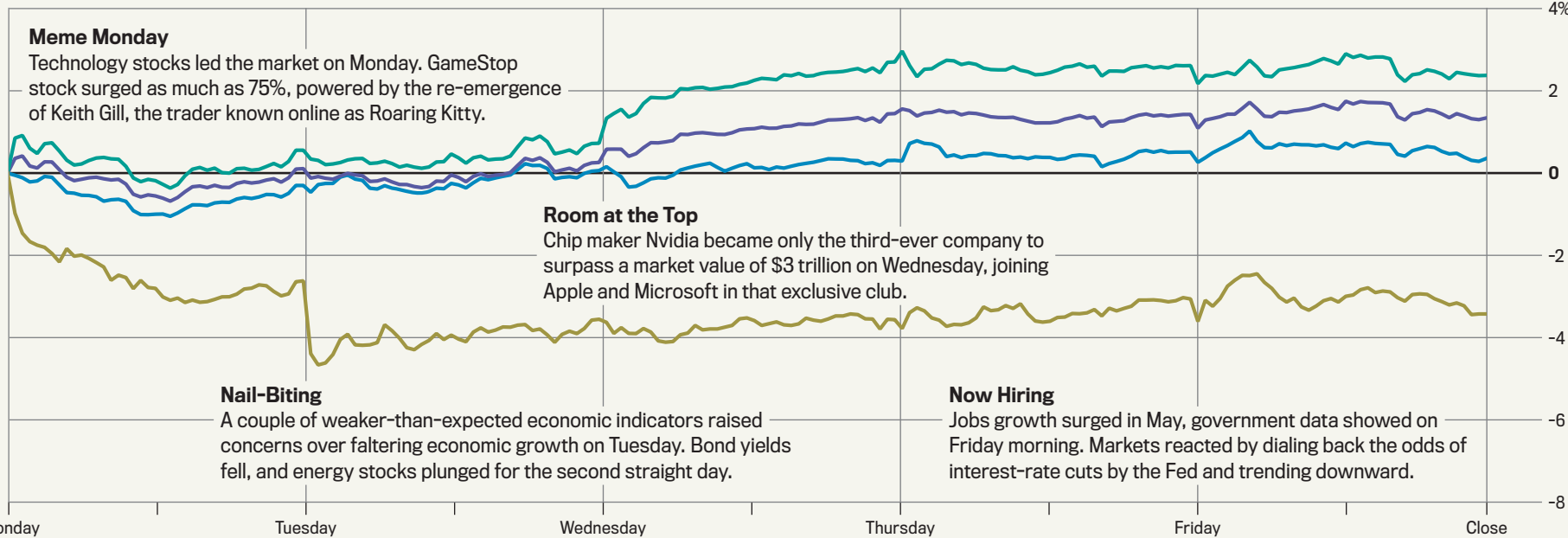
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THE TRADER

Just 3 Stocks Rule The Market. Reasons to Be Worried.

Three and seven have long been considered lucky numbers. At this point, though, investors might be pressing their luck a bit too far.

In retrospect, 2023 will go down in history as the year of the Magnificent Seven. Google parent **Alphabet**, **Amazon.com**, **Apple**, Facebook parent **Meta Platforms**, **Microsoft**, **Nvidia**, and **Tesla** collectively powered much of the rally that carried the S&P 500 index to a 24% gain. Now, after the index has risen another 1.3% this past week, it's all about the Big Three.

Given that the Magnificent Seven are all Big Tech names, many inves-



BY TERESA RIVAS

tors were nervous about how narrow the winner's circle was. That worry seemed overblown because, despite their obvious similarities, these stocks rarely moved in lockstep. That meant there was less concentration risk in the market than there appeared to be at first blush.

That's how it has played out. While enthusiasm about artificial intelligence is still propelling tech, the performance of the Magnificent Seven has diverged. Tesla is deep in the red this year, while Apple is lagging behind the S&P 500.

Instead, the top three stocks in the S&P 500—Microsoft, Nvidia, and Apple—have accounted for 20% of the index for multiple days in the past two weeks. May 28 was the first time on record that the S&P 500's top three

stocks were worth more than 20% since at least 2000, according to Dow Jones Market Data. The closest it came before this was on Sept. 1, 2020, when Apple, Microsoft, and Amazon—the top three at the time—made up 19.88% of the S&P 500.

Bear Traps Report founder Larry McDonald argues that it's even more extraordinary than that: His data show that the index's largest three stocks have never accounted for a fifth of the S&P 500 before in its history. In fact, in the past 40 years, the top 10 components' weight has tended to hover around the 20% mark.

The problem is twofold. Having just three companies hold so much weight means that it's now much harder to make the argument that the winner's

circle is sufficiently diversified. The other issue is how much Nvidia's meteoric rise drives the market. Its triple-digit 2024 gain compares with just a 12.7% and 2.3% rise for Microsoft and Apple, respectively. Nvidia just overtook Apple for the No. 2 spot on Thursday and is closing in fast on Microsoft. That's a huge leap for a company that was only 0.35% of the S&P 500 five years ago.

As McDonald notes, Nvidia has a more volatile business than steady-Eddies Microsoft or Apple. Moreover, thanks to wide-spread index investing, Nvidia's power is something that affects nearly everyone in the market. "It's rare to see a \$3 trillion market cap stock make such leaps day in and day out, so the impact reverberates through the market much more than in the case of wild swings in small stocks," he writes.

Could this market concentration be justified? It may be, "if the market capitalizations mirror the value creation prospects," writes Morgan Stanley's Michael Mauboussin. "In the 10 years through 2023, a period when concentration rose sharply, the top 10 stocks averaged 19% of the market capitalization while the companies averaged 47% of the economic profit. The expectations priced into the market may be wrong, but it would be hard to argue that the market capitalizations of the largest companies are without some fundamental support."

To tech victors—and their investors—go the spoils, for now.

The Oil Bust Isn't That Bad

For energy investors, things have turned from bad to worse this past week.

On Sunday, the Organization of the Petroleum Exporting Countries and its allies, collectively known as OPEC+, announced they would keep some 3.6 million barrels of oil a day off the market until the end of next year.

Yet the market was more concerned about oil that will be added to the global supply—an additional 2.2 million barrels that eight countries were holding back. It's expected to

start coming back on-line this fall as they gradually ramp up toward full production. This comes as the newest baseline for the United Arab Emirates suggests that its production could increase by as much as 300,000 barrels a day next year.

Given that energy demand has been relatively weak in recent weeks, the news sparked concerns of a coming oversupply of crude, even as the wars in Ukraine and the Middle East remain potential flashpoints.

That led to big losses for oil—Brent crude had its worst day on Monday since December—and energy stocks, which have trailed this year. The **Energy Select Sector SPDR** exchange-traded fund notched its worst daily performance since April, a noteworthy decline considering that energy was the only sector in the S&P 500 that fell in May, when the index climbed nearly 5%.

Still, it's possible for it to make a comeback, particularly since there might be more wiggle room than it seems at first in OPEC's announcement.

RBC Capital Markets Head of Global Commodity Strategy Helima Croft believes that the only thing "set in stone" is the UAE's increase next year, while the rest of the announcement's language may be more diplomacy than a permanent agreement, as leaders try to ease member nations' worries.

In fact, she predicts that Saudi Arabia "will hit the kill switch on a fourth-quarter increase in the event of an oversupply/poor sentiment situation come September."

That could help ease concerns about oversupply, while individual energy stocks could offer more downside protection, argues Trivariate Research founder Adam Parker. He notes that the percentage of energy stocks his firm classifies as being in the highest-quality quartile of the top 3,000 U.S. stocks is now higher than those in the lowest quartile for the first time in Trivariate's history.

In addition, the median energy stock's beta—a measure of its volatility relative to the broader market—is now at lows not

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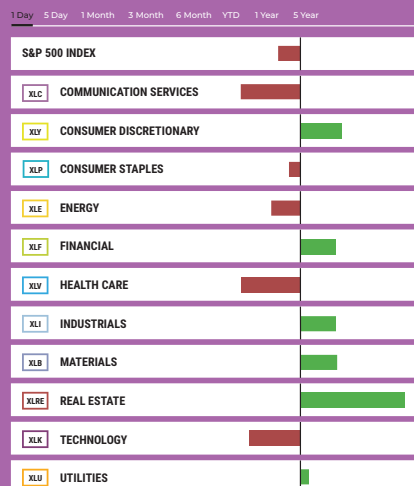
Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	38798.99	+112.67	+0.29
DJ Transportation	15022.85	-215.45	-1.41
DJ Utilities	920.12	-26.30	-2.78
DJ 65 Stocks	12349.98	-62.98	-0.51
DJ US Market	1298.36	+14.13	+1.10
NYSE Comp.	17985.63	-98.07	-0.54
NYSE Amer Comp.	4641.69	-333.84	-6.71
S&P 500	5346.99	+69.48	+1.32
S&P MidCap	2920.70	-62.16	-2.08
S&P SmallCap	1296.43	-33.22	-2.50
Nasdaq	17133.13	+398.11	+2.38
Value Line (arith.)	10186.78	-161.75	-1.56
Russell 2000	2026.55	-43.57	-2.10
DJ US TSM Float	52853.91	+499.59	+0.95

	Friday's Close	Week's Change	Week's % Chg.
Barron's Future Focus	1086.24	+11.60	+1.08
Barron's Next 50	3252.18	+76.99	+2.42
Barron's 400	1125.48	-22.36	-1.95
	Last Week	Week Earlier	
NYSE Advances	1,115	1,529	
Declines	1,777	1,339	
Unchanged	42	63	
New Highs	264	227	
New Lows	114	118	
Av Daily Vol (mil)	3,729.8	4,140.1	
Dollar (Finex spot index)	104.94	104.67	
T-Bond (CBT nearby futures)	117-17	116-02	
Crude Oil (NYM light sweet crude)	75.53	76.99	
Inflation KR-CRB (Futures Price Index)	289.86	290.16	
Gold (CMX nearby futures)	2305.20	2322.90	

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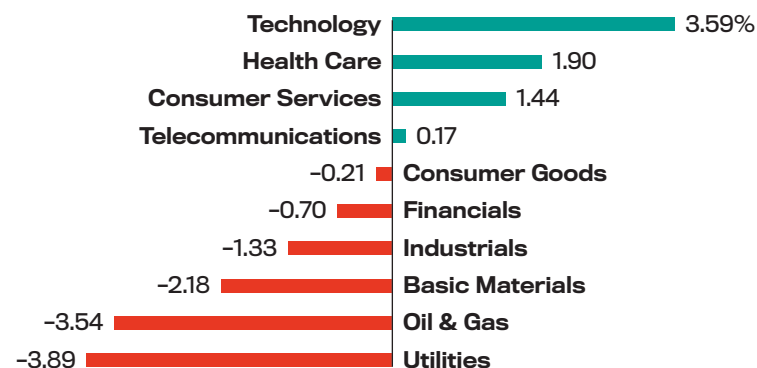
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Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.*



Source: S&P Dow Jones Indices

seen since before the 2008-09 financial crisis. "If the market does correct, the energy sector may not lag like it has in previous corrections," he writes.

The summer driving season has traditionally been good for oil prices, and although this year may not follow that pattern, there's still a chance that energy stocks can have their day in the sun.

Making Sense of GameStop

GameStop's slogan used to be "Power to the Players." These days, its most important customers may not be gamers but anyone willing to buy the retailer's stock.

Shares of GameStop soared 22%, to \$28.22, this past week. Reddit folk hero Keith Gill shared a screenshot of a brokerage account that appeared to hold five million shares and 120,000 call options. Traders piled back into the retailer, though short sellers also swarmed.

The stock soared 47% on Thursday after Gill scheduled a Friday YouTube stream, but he mostly rambled about believing GameStop can turn itself around. The stock closed down 39% after the stream.

A similar episode played out in May, when Gill posted on his Roaring Kitty X account for the first time since 2021. GameStop benefited from that run by selling 45 million shares to raise about \$933 million in May. GameStop said in a Friday filing that it could sell another 75 million shares. It also reported a first-quarter loss of \$32.3 million.

All of this raises the question: Is there money to be made on GameStop stock—long or short?

On the surface, it looks like there might be. The stock has traded as low as \$9.95 and as high as \$64.83 in the past year, and that kind of volatility can be valuable for traders who know how to time it. Unfortunately, its moves are generally driven by unpredictable events—so unpredictable that even a trader's

favorite tools often fail.

"Given the huge gaps, the news-induced spikes and crashes, and seemingly one person's social-media posts dictating the narrative, traditional analysis—technical or otherwise—doesn't offer much help," says CappThesis founder Frank Cappelleri.

Wedbush Securities analyst Michael Pachter rates it Underperform with a \$13.50 price target. He has been a critic of those boosting the shares because they hope new business lines like nonfungible tokens will turn things around, or simply because of conspiracy theories.

Pachter is still getting calls from clients about GameStop. He breaks callers into two categories: those who are considering a short position, and those whose compensation relates to how well their picks perform against retailer indexes that include GameStop. The latter group of clients ask him if it's worth just holding GameStop so that a surge in its price doesn't artificially drive the index too high. Pachter says they shouldn't.

"Last time, you could hope that maybe [GameStop CEO] Ryan Cohen actually did have a strategy, and you could hope that all those Amazon executives he hired could implement his strategy and execute it," Pachter says. "Now, you don't have that. He doesn't have a strategy."

"I wouldn't get involved on the short side, either," he adds. "I think it's dangerous on the short side." Short sellers sell borrowed stock in the hopes that they can return the loan with shares purchased at a lower price. But fees are high, and short sellers face an infinite risk that the stock goes higher.

GameStop options look no better. "The options are very expensive, so being right on direction is not enough," says Susquehanna analyst Christopher Jacobson. "You must be right on direction and on magnitude."

With GameStop, the best decision might be not to play at all. — **Connor Smith**

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SCAN TO SHOP

INTERNATIONAL TRADER

The Bull Case for Japan Includes Some Patience

BY CRAIG MELLOW

The easy part of the Japanese stock rally looks to be over. Some of the factors that drove it may still produce longer-term gains.

The **iShares MSCI Japan** exchange-traded fund jumped by a quarter from late October to late March as the promise of Tokyo breaking a three-decade deflationary cycle lured global investors into low-multiple equities. It's tapered off by 4% since then.

Reasons are manifold: The Bank of Japan halted its interest rate hikes at 0.1%, hardly a sign of economic vigor. Prime Minister Fumio Kishida's government is polling at 26%, and mired in election slush fund scandals. Japanese retail investors still prefer U.S. securities, says Jesper Koll, Tokyo-based global ambassador for Monex Group.

"The impact of foreigners as a marginal buyer is pretty much played out," he says.

Look closer, though, Japan bulls argue, and game-changing structural shifts are still afoot. Corporate managements are at last overcoming the trauma of the 1990s market collapse, which led to a generation of cash-hoarding and ultraconservatism, says Michael Kelly, head of PineBridge Investments' multi-asset strategy.

"They are shaking off the 30-year deflationary mind-set," he says.

Spring wage negotiations with leading trade unions produced the biggest raises in memory, one more positive sign that healthy, modest inflation could take sustainable hold.

Japanese policymakers meanwhile are learning to love a cheap yen, Kelly continues. Elsewhere, a currency that lost 18% against the dollar since early last year would be a bad sign. In Japan, it spells swelling earnings for its global manufacturing giants. Profit at **Toyota Motor**, the largest stock in the Nikkei index, leapt 81% year-over-year in its latest quarter.

A deflated yen is also pulling high

value-added jobs back to Japan, largely from China, adds Drew Edwards, head of Japan value equities at asset manager GMO. "Japan is becoming a low-cost production center," he observes.

The Bank of Japan has intervened lately as the yen approached 160 to the dollar, but largely seems content with the status quo.

Edwards is most enthused about governance reforms trickling through Japan Inc., which has long insulated itself from pesky investors through labyrinthine cross-shareholdings and old-boy boards. "We finally have a situation where all these things we've been complaining about are getting better," he declares.

The Tokyo Stock Exchange got hide-bound managements' attention last year, launching a "name-and-shame" campaign for companies trading below their book value. Earlier this year, the Financial Services Authority demanded (sort of) that four top insurers unwind cross-holdings following evidence of price collusion. The \$1.5 trillion Government Pension Investment Fund is pushing for better corporate performance behind the scenes, Edwards says.

Companies that embrace governance change can produce dramatic results. Edwards' top Japanese shareholding is **Mitsubishi Electric**, whose CEO "threw out the Mitsubishi directors" from elsewhere in the conglomerate and "turned the culture and strategy of the company 180 degrees."

Another pick is IT power **NEC**, which was ahead-of-the-Japanese-curve in shedding loss-making units, and nimble enough to expand its telecommunications equipment arm as Western governments excluded China's Huawei. Both stocks have doubled in the past 18 months.

Japan does face at least one external threat, Kelly says: the re-election of Donald Trump, who is likely to press for a stronger yen to curb the U.S.-Japan trade deficit.

"Japan will be a market performer if Trump wins, an outperformer if he doesn't," Kelly predicts. **B**

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SCAN TO SHOP

THE STRIKING PRICE

Robinhood Is Up 179%. It Has More Room to Run.

BY STEVEN M. SEARS

Robinhood Markets is more than a tech-savvy enabler of controversial meme-stock trading. The company has matured beyond its reputation, even though many investors still think of it as the preferred venue for amateur traders who trade weakling stocks, including **GameStop**, to parabolically increase the value of their own stock and options positions. The meme-stock circus began anew this past week after a trader who calls himself Roaring Kitty, and who appears to be the leader of the meme movement, made a cryptic post on Elon Musk's X platform. Meme stocks raced higher, once again overshadowing Robinhood's leadership, who are increasingly acting like seasoned financial executives, though they are popularly perceived as California dudes with cool technology that's made investing and trading feel like playing a videogame. When the company first sold shares in July 2021, the stock was priced at \$38. Its subsequent tumble speaks to the company's early execution troubles.

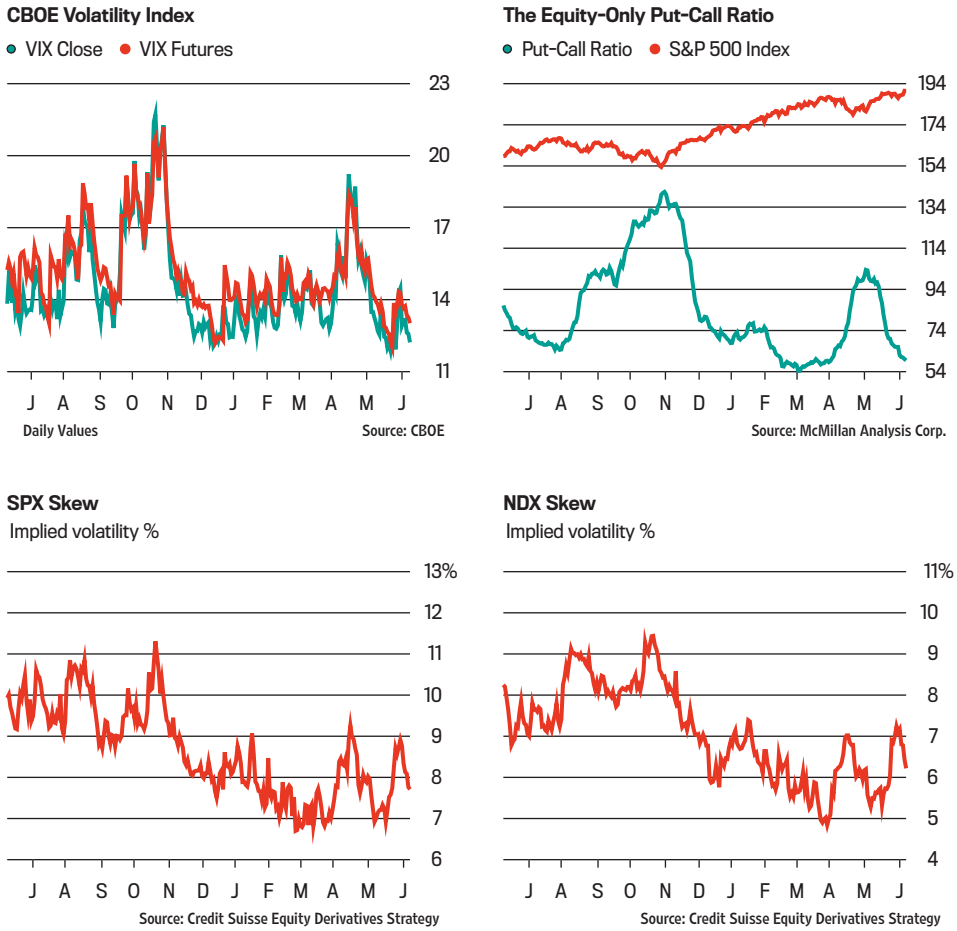
The stock has quietly advanced since November, when it bottomed around \$8. Since then, it has benefited from trading activity, new account openings, margin rate tweaks, retirement account initiatives, a credit-card launch, a \$1 billion stock buy-back program, and the purchase of a major crypto exchange. Though the stock is up about 179% since its November low, Robinhood isn't getting a lot of credit. The analyst community seems mixed on the company's prospects. Investors seem dubious of the long-term outlook. Short interest has waned as the stock has advanced, but enough skeptics are wagering on a decline to suggest that Robinhood's next earnings report—expected in early August—could be eventful. To preposition, investors might consider an August risk-reversal strategy that entails selling a put option and buying a

call option with a higher strike price but similar expiration date. With the stock at \$22.18, investors could sell the August \$19 put and buy the August \$24 call for about \$1.10. If the stock trades up to \$30, the call is worth \$6. Should the stock decline on the earnings report, investors must buy the stock at \$19, or adjust the put to avoid assignment. Other investors are nibbling. Late last month, Susquehanna Financial Group advised clients that an unnamed investor sold 10,000 November \$15 puts for 92 cents, expressing a willingness to buy the stock on a sharp pullback. During the past 52 weeks, Robinhood stock has ranged from \$7.91 to \$23.69. So far this year, the stock is up about 74%. Over the past 12 months, it's up 136%. Such strong outperformance—the S&P 500 index and the **Financial Select Sector SPDR** exchange-traded fund are up 24% and 27% in the past 12 months, respectively—is reason to worry that the stock has advanced too far, too fast. But a technical review of moving averages suggests the stock is in a healthy uptrend.

Robinhood's management team hopefully understands the singularity of the moment. If the company is still executing well, the next earnings report might convince investors it isn't run by lightweights. The latest meme-stock eruptions likely benefit Robinhood at least as much as they obscure the company's positive investment themes. The same is true if Bitcoin keeps dancing around record highs. Still, Robinhood is more than the products you can buy or sell on the platform. Clients say its stock, options, and crypto trading technology is easy, and fun to use. As many investors are all too aware, "fun" and "easy" are rarely used to describe anything that has to do with investing. Robinhood's management deserves enormous credit for captivating younger investors. Now it is time for the team to remove any lingering doubts that it lacks the gravitas to run a major business. **B**

Robinhood's leaders, popularly perceived as California dudes with cool technology, are increasingly acting like seasoned financial executives.

Equity Options



Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Nine Energy Service	NINE	24105	23803	302	980	86	24.6
WalkMe	WKME	4911	1790	3121	220	2	22.3
Couchbase	BASE	12055	2894	9161	568	4	21.2
Affirmed	AFMD	6162	3568	2594	312	97	19.8
Stronghold Digital Mining	SDIG	2550	2386	164	188	93	13.6
Constellium	CSTM	26338	3867	22471	2040	23	12.9
Stericycle	SRCL	3622	2369	1253	288	0	12.6
Healthcare Realty Trust	HR	18329	18200	129	1476	67	12.4
Bath & Body Works	BBWI	108009	67844	40165	8916	0	12.1
Guidewire Software	GWRE	15425	6450	8975	1440	2	10.7
Core Scientific	CORZ	308223	215800	92423	29148	30	10.6
BARK	BARK	13053	12201	852	1252	36	10.4
Indie Semiconductor	INDI	35094	33716	1378	3468	57	10.1
Structure Therapeutics	GPCR	16912	8560	8352	1880	17	9.0
Stitch Fix	SFIX	37278	28406	8872	4144	79	9.0
Five Below	FIVE	63302	22678	40624	7096	46	8.9
Smartsheet	SMAR	22378	15731	6647	2876	0	7.8
Mexico Index ETF	EWV	75699	57190	18509	10536	20	7.2
Gitlab	GTLB	139259	56545	82714	19548	0	7.1
Ollie's Bargain Outlet	OLLI	16995	13059	3936	2488	4	6.8

This table of the most active options this week, as compared to average weekly activity - not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity - takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names

INSIDE SCOOP

Norfolk Southern Insiders Buy Stock Post Proxy Fight

BY ED LIN

Norfolk Southern is fresh off a proxy battle with an activist investor, and six insiders led by the railroad's new chair bought \$3.3 million of stock on the open market.

Ancora Holdings had criticized Norfolk's performance, and how it handled a train derailment last year that released toxic chemicals in a small Ohio town. Three Ancora nominees were elected to Norfolk's board at the shareholders meeting in early May, but the activist wasn't able to make good on its plans to oust CEO Alan Shaw.

On May 28, Norfolk named Claude Mongeau chair, effective immediately. The next day, Mongeau paid \$1.25 million for 5,650 Norfolk shares, an average price of \$221 each. He purchased the stock through an investment vehicle that now owns 20,000 shares, according to a form that Mongeau filed with the Securities and Exchange Commission.

Norfolk declined to make Mongeau or any other of the insiders available for comment on their stock purchases. The company also declined to comment.

Mongeau has been a Norfolk director since 2019, and is a former CEO of **Canadian National Railway**.

Director John C. Huffard was another big buyer, paying \$750,000 on May 30 for 3,400 Norfolk shares, an average price of \$219.92 each. The purchase was an initial transaction in the stock through a trust. Huffard, a Norfolk director since 2020, is co-founder and director of **Tenable Holdings**, a cybersecurity-software company.

Thomas Kelleher paid \$502,000 on May 30 for 2,282 shares, an average

price of \$219.96 each. Kelleher, chair of UBS Group, has been a Norfolk director since 2016. It's his first purchase of Norfolk stock as an insider.

Director Sameh Fahmy paid \$444,350 over May 31 and June 3 for a total of 2,000 shares, an average price of \$222.18. Fahmy, a former Kansas City Southern executive, now owns 5,000 Norfolk shares. He joined Norfolk's board in May.

Former CEO of Amtrak and **Delta Air Lines** Richard Anderson paid \$221,000 on May 29 for 1,000 Norfolk shares, an average price of \$221 each. It was the initial purchase of Norfolk stock for a trust he controls. Anderson also joined Norfolk's board in May.

Norfolk stock didn't get a boost after the election results were announced, and shares are now down 6% this year. **B**

Big Pension Fund Bought Stock of Temu Parent PDD

America's second-largest public pension recently made significant changes in its U.S.-listed equities portfolio.

The California State Teachers' Retirement System increased an investment in Chinese e-commerce firm **PDD Holdings**, bought more shares of **Discover Financial Services** and **Williams-Sonoma**, and reduced its stake in **American Airlines Group** stock in the first quarter.

"Our public-equity portfolio uses passive and active strategies," Calstrs said in a statement it sent in response to a request for comment. "The portfolio's holdings can change for many reasons." **B**

Insiders led by Norfolk Southern's new chair bought \$3.3 million of the railroad's stock after a proxy fight with an activist that sought to replace the CEO.

Original Filings

Whitestone REIT

MCB PR Capital filed a 13D form for its stake in the real estate investment trust, indicating that it was switching from a passive to an activist stance. MCB purchased 2,200,000 more Whitestone shares from May 7 through May 29 at prices ranging from \$12.16 to \$12.94 each. Following the purchases, MCB now owns 4,690,000 Whitestone shares, equal to 9.4% of the stock outstanding. Shares have gained roughly 8% so far this year.

Increases in Holdings

Bitfarms Technologies

Riot Platforms increased its stake in the Bitcoin-mining company to 44,866,115 shares. Riot purchased 5,007,415 Bitfarms shares from May 30 through June 3 at prices ranging from \$2.15 to \$2.36 each, and bought 3,002,350 shares on May 28 at prices ranging from \$2.14 to \$2.23 each. Following the purchases, Riot now owns 11.3% of Bitfarms' outstanding stock. Bitfarms said in late May that it had rejected a buyout offer from Riot because it "significantly" undervalued the company, but it's weighing other bids from prospective buyers. Bitfarms shares have lost about 15% so far this year.

Decreases in Holdings

CCC Intelligent Solutions

OH Cypress Aggregator reduced its stake in the provider of auto-insurance software to 33,070,161 shares. OH Cypress did so through the sale of 8,377,008 CCC Intelli-

gent shares in a secondary public offering on May 30 that priced the shares at \$11.43 each. In connection with the offering, OH Cypress entered into a customary "lockup" agreement, pursuant to which it agreed not to sell, transfer, or otherwise dispose of any shares for 30 days after the date of the final prospectus related to the offering. Following the sale, OH Cypress continues to own 5.3% of CCC Intelligent's outstanding stock. Shares are essentially flat so far in 2024.

Agilysys

MAK Capital lowered its stake in the enterprise technology company to 1,705,999 shares. MAK Capital did so through the sale of 354,459 Agilysys shares from May 24 through June 4 at prices ranging from \$92.76 to \$103.34 each. Following the sales, MAK Capital continues to own 6.2% of Agilysys' outstanding stock. In mid-May, Agilysys reported "very solid" fiscal-fourth-quarter report, according to Oppenheimer analyst Brian Schwartz. He lifted his target price on Agilysys stock to \$100 from \$95, and has an Outperform rating. Shares have gained roughly 12.8% year to date.

Ascent Industries

Privet Fund reduced its stake in the producer of metal and chemical industrial materials to 1,673,648 shares. Privet Fund sold 172,995 Ascent shares on May 29 at a price of \$10.32 each. Following the sales, Privet Fund continues to own 16.5% of Ascent Industries' outstanding stock. Shares have gained about 6.3% so far this year.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from May 30 through June 5, 2024. Source: **VerityData** (verityplatform.com)

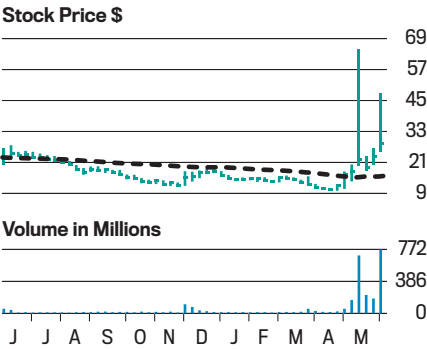
CHARTING THE MARKET

A graphic look at selected stock activity
for the week ended June 7, 2024
Edited by Bill Alpert

GameStop

GME (NYSE) • \$28.22 • 5.08

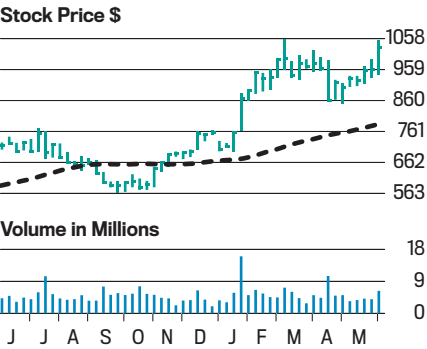
Keith “Roaring Kitty” Gill pumped meme traders. But the videogame chain had falling sales and a stock offering. Gill’s Friday YouTube livestream bombed.



ASML Holding N.V.

ASML (NASDAQ) • \$1028.42 • 68.07

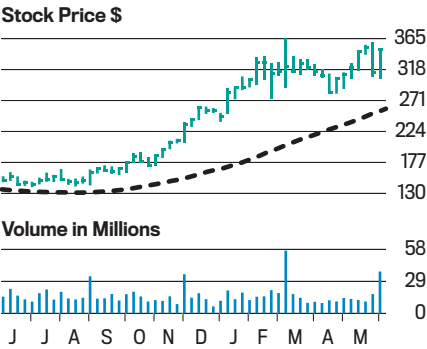
The Dutch supplier of semiconductor production gear said it will deliver its most-advanced system to Taiwan Semiconductor Manufacturing this year.



CrowdStrike

CRWD (NASDAQ) • \$349.12 • 35.45

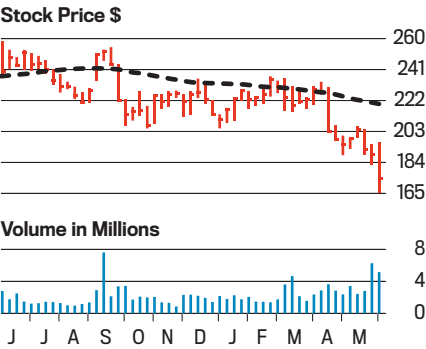
Revenue grew 34% in the security software firm’s April quarter, with 93 cents a share cash profit. Rivals had reported disappointing results.



Vail Resorts

MTN (NYSE) • \$173.94 • -14.78

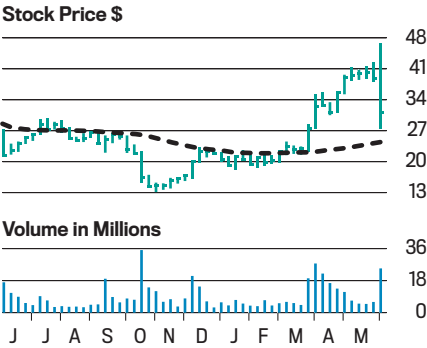
The ski resort operator cut guidance for the year that ends in July, after April-quarter lift-pass sales lagged expectations. Advance pass sales are off 5%.



Semtech

SMTC (NASDAQ) • \$31.18 • -7.71

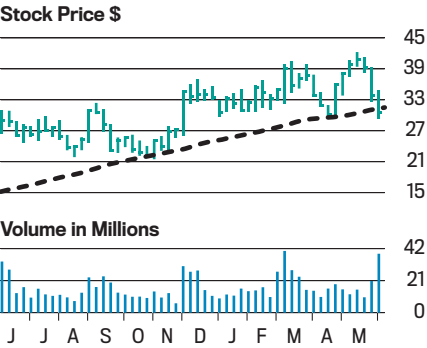
The analog semiconductor firm abruptly replaced its chief executive with a board member. Semtech has struggled to cut costs. Guidance is unchanged.



Samsara

IOT (NYSE) • \$30.56 • -3.37

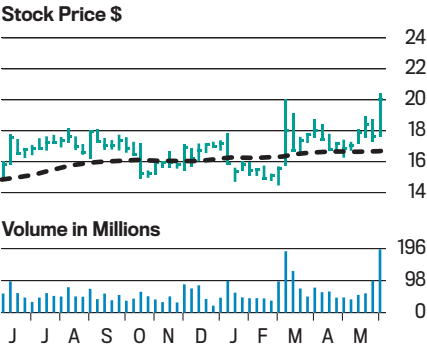
May-quarter revenue rose 37% from systems that track trucks and other industrial assets. But the sales beat wasn’t enough for the high-priced stock.



Hewlett Packard Enterprise

HPE (NYSE) • \$20.03 • 2.38

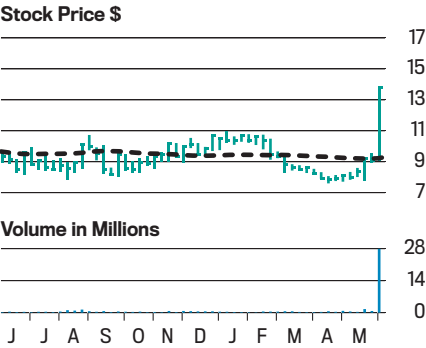
Like its rival Dell, the enterprise-computing supplier credited rising demand for AI servers for better-than-expected April results. Cash flow doubled.



WalkMe

WKME (NASDAQ) • \$13.78 • 4.68

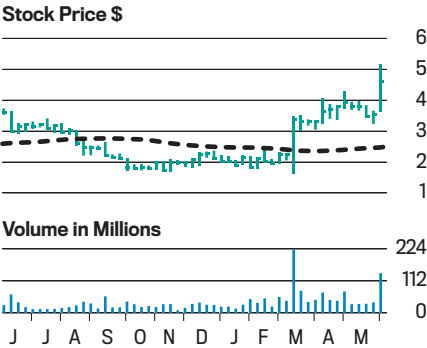
Germany’s SAP will buy the software firm for \$1.5 billion cash, or \$14 a share—gaining WalkMe’s AI-driven systems for enterprise software changes.



Geron

GERN (NASDAQ) • \$4.59 • 1.04

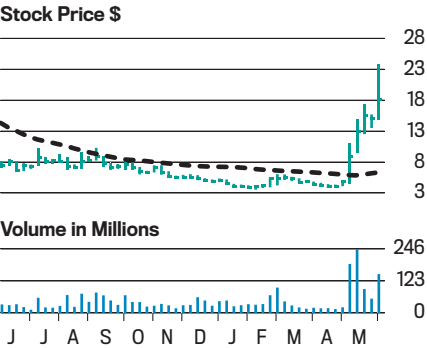
After 30 unprofitable years, the biotech firm won its first approval from the U.S. Food and Drug Administration—for a blood-cancer treatment.



Novavax

NVAX (NASDAQ) • \$18.17 • 3.14

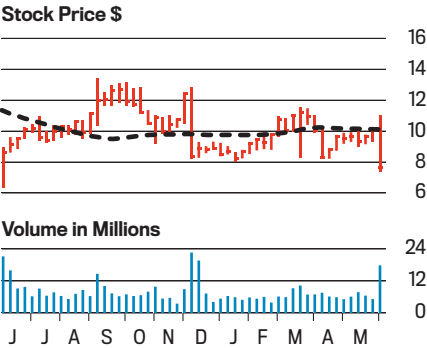
The FDA’s Covid consultants advised that shots needn’t target the latest JN.1 variant. That’s good, because Novavax said its vaccine isn’t JN.1 ready.



Designer Brands

DBI (NYSE) • \$7.67 • -2.38

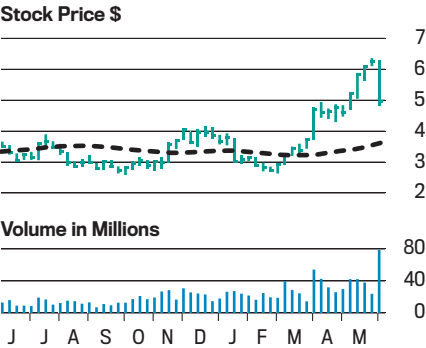
April-quarter sales of \$747 million beat forecasts by 1%, but the shoe counter’s profit of eight cents a share missed the consensus call for 13 cents.



Fortuna Silver Mines

FSM (NYSE) • \$4.97 • -1.27

Gold and silver stocks, like shares of this miner, sank as strong U.S. job growth in May dashed hopes for an early rate cut by the Federal Reserve.



The charts record the net change in share price, the high, low and closing trades, and share volume for companies with noteworthy stock activity last week. In addition, the graphs depict last week’s daily price activity in detail. The dotted line on some graphs denotes the stock’s 200-day moving average; lack of a moving average means the shares have traded for less than that time period. If the close from the current week is lower than a year ago the graph will be presented in red. If the close from the current week is higher than a year ago then the graph will be presented in green.

WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at [Barrons.com/newsletters](https://www.barrons.com/newsletters)

NYSE Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
ZKH(ZKH)	96	12.56	+3.10	+32.8
Owlet(OWLT)	298	4.57	+0.88	+23.8
ValensSemicon(VLN)	2937	3.32	+0.63	+23.4
UnitedNatFoods(UNFI)	5997	14.71	+2.70	+22.5
XponentialFit(XPOF)	4171	11.09	+2.03	+22.4
GameStop(GME)	773329	28.22	+5.08	+22.0
Smartsheet(SMAR)	16994	44.29	+7.29	+19.7
Toro(TTC)	9548	95.98	+15.79	+19.7

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
LufaxHolding(LU)	42153	2.29	-2.19	-48.9
GCT Semiconductor(GCTS)	1523	3.04	-1.50	-33.0
Li-Cycle(LICY)	2385	2.83	-1.29	-31.3
AmbacFin(AMBC)	4231	12.97	-4.75	-26.8
WheelsUp(UP)	5173	2.01	-0.68	-25.3
DesignerBrands(DBI)	17871	7.67	-2.38	-23.7
BigLots(BIG)	13431	2.66	-0.82	-23.6
Ibotta(IBTA)	1166	76.19	-20.94	-21.6

NYSE American Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
LairdSuperfood(LSF)	4198	4.35	+1.63	+59.9
Cohen(COHN)	79	11.93	+1.75	+17.2
Intellinetics(INLX)	31	7.19	+1.02	+16.5
AmbiparEmergency(AMBI)	52	4.00	+0.45	+12.7
Cryo-Cell(CCEL)	64	9.22	+1.00	+12.2
Mynd.ai(MYND)	63	2.78	+0.28	+11.3
NanoViricides(NNVC)	1862	2.67	+0.27	+11.3
Zedge(ZDGE)	148	3.03	+0.29	+10.6

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
LogisticProp(LPA)	1631	24.50	-105.50	-81.2
AultDisruptive(ADRT)	523	22.40	-22.60	-50.2
AltaGlobal(MMA)	38	3.00	-0.94	-23.8
RydeGroup(RYDE)	3593	6.89	-2.10	-23.4
NovaBayPharm(NBY)	739	2.71	-0.73	-21.2
IvanhoeElectric(IE)	4281	9.10	-2.27	-20.0
MaiaBiotech(MAIA)	5295	3.86	-0.89	-18.7
Silyncom(SYNX)	33	2.24	-0.47	-17.3

Nasdaq Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
CoreScientific(CORZ)	135170	7.78	+3.03	+63.8
StructureTherap(GPCR)	24022	53.07	+18.87	+55.2
HudsonAcqn(HUDA)	628	16.70	+5.74	+52.4
WalkMe(WKME)	27941	13.78	+4.68	+51.4
StitchFix(SFIX)	37647	3.72	+1.25	+50.8
Replimune(REPL)	11058	7.90	+2.63	+49.9
VigilNeurosci(VIGL)	3979	4.60	+1.42	+44.7
Carecloud(CCLD)	1867	3.65	+1.07	+41.5

Losers				
Name (Sym)	Volume	Close	Change	%Chg.
CalAmp(CAMP)	9315	0.73	-1.94	-72.7
BigTreeCloud(DSY)	1487	1.91	-4.92	-72.0
BiomeaFusion(BMEA)	15281	4.14	-6.38	-60.6
AdlaiNortye(ANL)	266	3.71	-3.55	-48.9
BinahCapital(BCG)	32	8.28	-5.02	-37.7
Captivision(CAPT)	1965	2.99	-1.73	-36.5
BlueWorldA(BWAQ)	50	7.10	-4.07	-36.5
QuantaSing(QSG)	911	1.67	-0.94	-36.0

NYSE Most Active

Volume Percentage Leaders					
Name (Sym)	Volume	%Chg.	Close	Change	
KensingtonCapV A(KCGI)	880	1839.6	11.08	0.00	
BW LPG(BWLP)	2866	720.4	20.68	-1.25	
BatteryFutureA(BFAC)	1901	603.9	11.03	-0.01	
GameStop(GME)	773329	565.7	28.22	+5.08	
PowerSchool(PWSC)	32941	486.1	22.46	+1.02	
ZalatorisAcqn(TCOA)	182	475.5	11.06	+0.03	
GFLEnvironmental(GFL)	23670	312.0	36.42	+4.95	
GuildHldgs(GHLD)	125	305.2	14.50	-0.03	
ColombierAcqnIIA(CLBR)	612	271.2	10.33	0.00	
FlutterEnt(FLUT)	9240	270.0	191.55	-0.54	
PerceptionCapIV(RCFA)	155	264.0	11.30	+0.01	
JamesHardie(JHX)	898	262.8	30.60	-0.42	
GlbBusTravel(GBTG)	5178	261.4	6.56	+0.49	
Vesta(VTMX)	1558	252.1	30.82	-4.02	
KnotOffshore(KNOP)	1366	249.1	7.10	+0.80	
AxosFinancial(AX)	8268	230.1	52.16	-1.71	
Argan(AGX)	1343	191.2	76.35	+5.72	
Guidewire(GWRE)	8242	188.4	129.98	+16.06	
Core&Main(CNM)	28514	179.0	47.51	-10.05	
UGI(UGI)	30586	177.5	23.25	-2.21	

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
GameStop(GME)	773329	28.22	+5.08	+22.0
AMC Ent(AMC)	522381	4.91	+0.58	+13.4
NIO(NIO)	251360	4.83	-0.56	-10.4
PalantirTech(PLTR)	211325	23.31	+1.63	+7.5
FordMotor(F)	200935	12.15	+0.02	+0.2
HewlettPackard(HPE)	194128	20.03	+2.38	+13.5
GinkgoBioworks(DNA)	179087	0.51	-0.01	-2.7
Pfizer(PFE)	173494	28.58	-0.08	-0.3
Barnes&NobleEduc(BNED)	172379	0.17	-0.28	-61.5
VirginGalactic(SPCE)	171536	0.85	-0.02	-2.2
Carnival(CCL)	165410	16.70	+1.62	+10.7
BankofAmerica(BAC)	157592	39.78	-0.21	-0.5
AT&T(T)	155299	18.10	-0.12	-0.7
Vale(VALE)	134544	11.35	-0.70	-5.8
BarrickGold(GOLD)	126090	16.15	-0.94	-5.5
NuHoldings(NU)	121254	11.89	+0.01	+0.1
DellTech(DELL)	114469	129.97	-9.59	-6.9
Kenvue(KVUE)	100724	18.39	-0.91	-4.7
Transocean(RIG)	97501	5.40	-0.80	-12.9
Snap(SNAP)	96886	15.59	+0.57	+3.8

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
BerkHathwy A(BRK.A)	35321553622291.00	-5109.00		-0.8
GameStop(GME)	26031892	28.22	+5.08	+22.0
DellTechC(DELL)	15277949	129.97	-9.59	-6.9
Salesforce(CRM)	14066496	241.85	+7.41	+3.2
TaiwanSemi(TSM)	11962289	164.39	+13.35	+8.8
EliLilly(LLY)	9208186	849.99	+29.65	+3.6
ExxonMobil(XOM)	8987499	112.75	-4.51	-3.8
BerkHathwy B(BRK.B)	7426872	413.72	-0.68	-0.2
JPMorganChase(JPM)	7157183	199.95	-2.68	-1.3
UnitedHealth(UNH)	7017849	490.69	-4.68	-0.9
ServiceNow(NOW)	6612700	698.81	+41.88	+6.4
Visa(V)	6503136	278.67	+6.21	+2.3
BankofAmerica(BAC)	6209986	39.78	-0.21	-0.5
Vertiv(VRT)	6113420	87.68	-10.39	-10.6
Boeing(BA)	5843191	190.24	+12.63	+7.1
Snowflake(SNOW)	5822764	131.21	-4.97	-3.6
Uber(UBER)	5628603	69.31	+4.75	+7.4
Chevron(CVX)	5233788	156.08	-6.22	-3.8
HomeDepot(HD)	5162796	327.03	-7.84	-2.3
Pfizer(PFE)	4984323	28.58	-0.08	-0.3

NYSE American Most Active

Volume Percentage Leaders					
Name (Sym)	Volume	%Chg.	Close	Change	
AultDisruptive(ADRT)	523	1662.3	22.40	-22.60	
LogisticProp(LPA)	1631	1002.1	24.50	-105.50	
DecisionPointSys(DPSI)	651	283.3	10.15	+0.06	
EVEMobilityA(EVE)	668	227.9	11.05	+0.01	
CatchalnvrtA(CHAA)	118	176.5	11.52	-0.03	
RydeGroup(RYDE)	3593	72.8	6.89	-2.10	
ContangoOre(CTGO)	352	69.7	23.77	-0.15	
CaledoniaMining(CMCL)	387	65.5	10.07	-0.38	
IvanhoeElectric(IE)	4281	63.2	9.10	-2.27	
BiteAcqn(BITE)	80	47.8	9.29	-0.87	
BlueRiverA(BLUA)	71	45.0	11.04	0.00	
FriedmanInds(FRD)	105	41.5	16.42	-1.88	
SkyHarbour(SKYH)	254	31.7	9.89	-0.38	
Electromed(ELMD)	205	20.1	14.79	+0.17	
IdahoStratRscs(IDR)	306	18.4	8.85	-1.03	
CentrusEnergy(LEU)	1243	13.6	43.56	-6.07	
EvolutionPetrol(EPM)	1547	13.1	5.34	-0.41	
UraniumEner(UEC)	35657	10.6	6.12	-1.02	
ImperialOil(IMO)	1938	10.0	64.69	-5.81	
InfuSystems(INFU)	276	6.4	6.89	-0.25	

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
TrinityPlace(TPHS)	356754	0.18	+0.03	+21.9
Tellurian(TELL)	304256	0.75	+0.23	+45.6
Scorpius(SCPX)	194389	0.11	-0.00	-2.4
Nuburu(BURU)	166817	0.15	-0.02	-11.4
DenisonMines(DNN)	76528	2.10	-0.32	-13.2
MovingiMage(MITQ)	74728	0.59	+0.08	+16.7
B2Gold(BTG)	56666	2.59	-0.21	-7.5
NewGold(NGD)	49220	1.97	-0.22	-10.0
AsensusSurg(ASXC)	40065	0.33	+0.11	+49.9
Cybin(CYBN)	39578	0.29	-0.06	-17.2
CamberEnergy(CEI)	37203	0.15	-0.02	-9.9
UraniumEner(UEC)	35657	6.12	-1.02	-14.3
OceanPwrTech(OPTT)	32728	0.15	-0.03	-15.1
PerspectiveTherap(CATX)	29760	1.20	-0.18	-13.0
GeniusGroup(GNS)	28433	0.28	-0.02	-7.5
i-80Gold(IAXU)	24278	1.04	-0.05	-4.6
TasekoMines(TGB)	24100	2.37	-0.39	-14.1
Zomedica(ZOM)	21822	0.15	-0.02	-10.9
MultiWays(MWG)	20339	0.43	+0.09	+27.6
Ur-Energy(URG)	19434	1.51	-0.29	-16.1

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
UraniumEner(UEC)	232897	6.12	-1.02	-14.3
Tellurian(TELL)	190599	0.75	+0.23	+45.6
DenisonMines(DNN)	170799	2.10	-0.32	-13.2
B2Gold(BTG)	144069	2.59	-0.21	-7.5
ImperialOil(IMO)	122614	64.69	-5.81	-8.2
TrinityPlace(TPHS)	114821	0.18	+0.03	+21.9
NewGold(NGD)	101605	1.97	-0.22	-10.0
EnergyFuels(UUUU)	89757	0.54	-1.06	-15.1
MovingiMage(MITQ)	86667	0.59	+0.08	+16.7
LogisticProp(LPA)	81766	24.50	-105.50	-81.2
SilverCrestMetals(SILV)	74718	7.98	-0.94	-10.5
EquinoxGold(EQX)	66589	5.12	-0.30	-5.5
TasekoMines(TGB)	59303	2.37	-0.39	-14.1
CentrusEnergy(LEU)	56831	43.56	-6.07	-12.2
MAG Silver(MAG)	43957	12.63	-0.75	-5.6
IvanhoeElectric(IE)	42157	9.10	-2.27	-20.0
PerspectiveTherap(CATX)	39820	1.20	-0.18	-13.0
Ur-Energy(URG)	31590	1.51	-0.29	-16.1
SilvercorpMetals(SVM)	30840	3.52	-0.47	-11.8
Seaboard(SEB)	30566	3197.26	-143.87	-4.3

Nasdaq Most Active

Volume Percentage Leaders					
Name (Sym)	Volume	%Chg.	Close	Change	
WalkMe(WKME)	27941	4730.5	13.78	+4.68	
PatrilatAm(PLAO)	4044	1625.0	11.40	0.00	
Stericycle(SRCL)	41172	1449.2	58.97	+7.43	
FibroBiologics(FBLG)	4010	1017.6	9.59	-2.59	
SpringValleyII A(SVII)	731	828.9	11.11	+0.01	
StructureTherap(GPCR)	24022	691.7	53.07	+18.87	
HudsonAcqn(HUDA)	628	669.6	16.70	+5.74	
SparklAcqnA(SPKL)	800	641.9	10.34	-0.00	
PonoCapTwoA(PTWO)	173	568.8	13.11	-2.01	
KeenVisionAcqn(KVAC)	1307	447.9	10.57	+0.01	
GenFit(GNFT)	292	401.8	5.43	+0.25	
AdlaiNortye(ANL)	266	389.5	3.71	-3.55	
MonsterBev(MNST)	141440	344.3	52.69	+0.77	
NICE(NICE)	8217	273.6	168.75	-14.82	
FiveBelow(FIVE)	18709	268.2	118.49	-19.64	
BigTreeCloud(DSY)	1487	267.8	1.91	-4.92	
Incyte(INCY)	38324	254.5	59.16	+1.37	
LakelandInds(LAKE)	478	248.4	22.36	+3.93	
AlxOncology(ALXO)	9481	240.7	9.01	-1.62	
OlemaPharm(OLMA)	14467	237.8	13.13	+3.45	

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
PrestoAutomation(PRST)	431636	0.09	-0.02	-16.7
Tesla(TSLA)	312347	177.48	-0.60	-0.3
FuelCell(FCEL)	263131	0.87	-0.03	-3.2
AdvMicroDevices(AMD)	258477	167.87	+0.97	+0.6
Nikola(NKLA)	257030	0.50	-0.02	-3.1
Apple(AAPL)	245812	196.89	+4.64	+2.4
NVIDIA(NVDA)	243689	1208.88	+112.55	+10.3
Intel(INTC)	197271	30.74	-0.11	-0.4
AmerAirlines(AAL)	190903	11.50	0.00	0.0
Novavax(NVAX)	149543	18.17	+3.14	+20.9
Amazon.com(AMZN)	147944	184.30	+7.86	+4.5
SoFiTech(SOFI)	142648	6.99	+0.09	+1.3
MonsterBev(MNST)	141440	52.69	+0.77	+1.5
Rivian(RIVN)	139755	11.52	+0.60	+5.5
Geron(GERN)	139434	4.59	+1.04	+29.3
CoreScientific(CORZ)	135170	7.78	+3.03	+63.8
Bitfarms(BITF)	133324	2.40	+0.16	+7.1
Robinhood(HOOD)	123419	22.18	+1.28	+6.1
SiriusXM(SIRI)	122927	2.56	-0.26	-9.2
Alphabet A(GOOG)	117664	174.46	+1.96	+1.1

MARKET VIEW

This commentary was issued recently by money managers, research firms, and market newsletter writers. Edited by [Barron's staff](#).

Forrest Gump Goes Macro

Talking Points
BMO Capital Markets
bmo.com

June 7: This summer marks the 30th anniversary of the release of *Forrest Gump*. In a deeply complex and volatile world, sometimes it helps to revert to straightforward, homespun logic to cut through the mist. Thus, we invited Forrest to help explain this week's momentous events....Here are his pearls of wisdom.

On the May jobs data: *"Life is like a box of chocolates. You never know what you're gonna get."* Obviously, Forrest was as flummoxed as we were by the solid 272,000 headline U.S. payroll gain in May, crossing up the recent narrative that the U.S. economy was losing steam. Adding to his confusion, wages also ran hot at up 0.4% month to month, lifting the yearly rate a tick to 4.1%. However, he also noted the softer aspects in the box, notably a steep 408,000 drop in the companion household survey, which nudged up the jobless rate to 4.0%. He could only nod when we pointed out that household jobs were up only 0.2% year over year.

On where inflation is headed next: *"I have run for three years, two months, 14 days, and 16 hours. I'm pretty tired...I think I'll go home."*

Inflation really did begin to flare up in a big way in the spring of 2021—three years and two months ago—and is finally showing signs of getting closer to normal. Next up is the U.S. CPI this coming Wednesday, just hours before the FOMC announcement. Core inflation is expected at 0.3%, which should clip the annual rate a tick to 3.5%. Gump's studied silence on that news indicates he doesn't believe that will change the Fed outlook.

—Douglas Porter

Foreign Markets Aren't Cheap

Market Commentary
Cresset
cressetcapital.com

June 5: Investors are wondering whether it's time to lean into international developed-market stocks, given their relative underperformance. Bullish pundits point to foreign

markets' cheaper valuation due to its lower forward price/earnings multiple as a rationale for shifting away from an arguably expensive U.S. market and into a seemingly cheaper alternative. They argue that developed-market equities are trading at a forward price/earnings ratio of 15, substantially below the S&P 500's 22 multiple, representing the widest valuation differential in years.

Concluding that a different market is a better deal because it has a cheaper valuation, like a lower forward price/earnings ratio, misses the point. That's because different markets comprise different sector weightings. International large-cap markets are much more heavily exposed to financials through banks; they also have an outside allocation to industrials, and consumer stocks. EAFE large-caps have only about a quarter of the S&P 500's technology exposure. Comparing market-level valuation metrics leads to distorted signals and unreliable conclusions.

—Jack Ablin

Bannister Gets Defensive

Market Commentary
Stifel
stifel.com

June 4: We continue to forecast the S&P 500 corrects about 10%, to 4750, before the end of 3Q 2024 from the recent peak of 5300 in late May. The no-landing (albeit with soft growth) scenario and increased resource utilization with stickier-than-expected inflation (a moderate form of stagflation) places constraints on the Federal Reserve, which outweigh its preference to ease. Defensive value equity industries are our preference for this period (e.g., health-care, consumer staples, utilities, quality) through the end of 3Q 2024.

—Barry Bannister

Time to Rebalance

Market Commentary
Washington Crossing Advisors
washingtoncrossingadvisors.com

June 4: Despite the optimism surrounding megacap tech stocks, similar to the late 1990s, headwinds are likely to challenge their continued dominance. Investors should consider rebalancing portfolios that drifted or selling overvalued stocks,

"A telling sign of the tightened budget situation for consumers is seen in the delinquency rates on credit-card loans. Notice that they have picked up significantly over the past several quarters and are now above pre-Covid levels."

Paul Broughton, Advisors Capital Management

acknowledging that extraordinary growth cannot persist indefinitely.

—Kevin Caron

Consumers Feel the Pinch

Commentary
Advisors Capital Management
advisorscapital.com

June 3: While aggregate consumer spending growth has been hovering around 2.5% for the past few months, consumers at the lower end of the income distribution have been facing more challenges. They are the most impacted by the much higher prices that we're seeing in food, housing, and transportation. The most recent quarterly reports from McDonald's, Starbucks, and Target all show a consumer who is pulling back on discretionary spending.

Target announced in May that in order to attract consumers who have been hit hard by inflation, it would cut prices on 5,000 items such as "milk, meat, bread, soda, fresh fruit and vegetables, snacks, yogurt, peanut butter, coffee, diapers, paper towels, pet food, and more." Ulta Beauty, now in most Target locations, provides

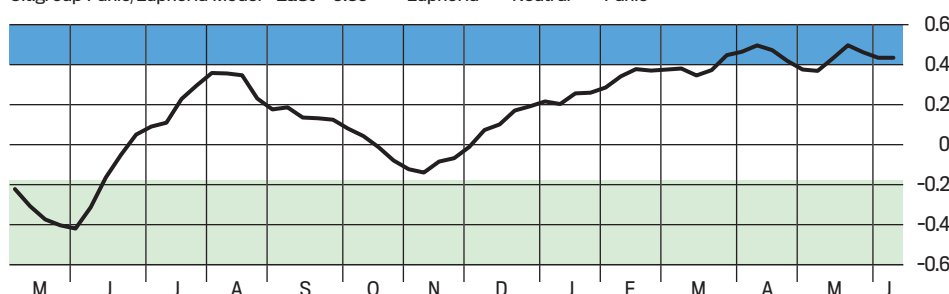
further insight on the health of the middle-market consumer. The company recently commented that it is seeing more cautious spending across various price points and segments. McDonald's and Burger King are bringing back their value meal options, priced at only \$5, in a bid to appeal to the cash-strapped consumer.

A telling sign of the tightened budget situation for consumers is seen in the delinquency rates on credit-card loans. Notice that they have picked up significantly over the past several quarters and are now above pre-Covid levels. According to a recent report by the Consumer Finance Protection Board, or CFPB, "buy now, pay later" borrowers are more likely to be highly indebted, or carry a balance, or have delinquencies on their credit-card accounts compared with non-BNPL users. Most BNPL users tend to be those with incomes under \$75,000, and they also tend to be renters instead of homeowners. The CFPB announced in May that these loans will now be classified as credit-card loans instead of installment loans, as they were prior. This will likely move delinquency rates higher in the months ahead.

—Paul Broughton

Market Sentiment

Citigroup Panic/Euphoria Model Last +0.39 ● Euphoria ○ Neutral ● Panic



The panic/euphoria model is a gauge of investor sentiment. It identifies "Panic" and "Euphoria" levels which are statistically driven buy and sell signals for the broader market. Historically, a reading below panic supports a better than 95% likelihood that stock prices will be higher one year later, while euphoria levels generate a better than 80% probability of stock prices being lower one year later.

Source: Citigroup Investment Research - US Equity Strategy

To be considered for this section, material, with the author's name and address, should be sent to MarketWatch@barrons.com.

Statistics from June 3-7, 2024

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DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week-										-52-Week-										-52-Week-										-52-Week-										
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	
87.90	66.50	CF Industries	CF	2.6	13	77.86	-1.87	.50		28.01	17.98	Civeo	CVEO	4.1	12	24.37	...	.25		176.84	133.36	Darden	DRI	3.5	17	148.54	-1.85	1.31		46.78	35.43	EmployersHldgs	EIG	2.9	9	41.50	-0.68	.30	
118.89	93.07	CGI A	GIB	...	...	29	1.01	+2.32	...	86.58	60.38	CivitasRscs	CVI	3.0	8	67.75	-5.81	1.00		71.60	36.95	DarlingIngred	DAR	...	11	37.05	-3.35	...		21.80	10.06	Empresadisco	EDN	...	dd	16.35	-1.81	...	
7.20	3.34	CGI A	CINT	...	...	26	4.86	+0.34	...	10.03	5.51	Clarivate	CLVT	...	dd	5.69	-0.01	.00		147.93	71.51	DaVita	DVA	...	16	143.18	-3.94	...		38.37	31.03	Emmenton	ENB	7.6	18	35.76	-0.82	6.731	
63.76	49.87	CMS Energy	CMS	3.4	...	100.63	-2.30	.515		15.25	6.80	ClarusMtg	CMTG13.7	...	...	8.20	+0.31	.25		75.53	48.77	Dayforce	DAY	...	cc	51.53	+2.07	...		87.94	57.55	EncompassHealth	EHC	7	23	84.85	-1.54	.15	
47.37	37.54	CNA Fin	CNA	3.9	10	64.64	-1.30	.44		221.52	132.92	CleanHarbors	CLH	...	...	213.90	-2.69	...		110.89	484.02	DeckersOutdoor	DECK	...	36	104.31	-49.61	...		81.06	25.14	Endava	DAVA	...	29	26.24	-0.70	...	
15.74	9.77	CNH Indl	CNH	4.6	6	10.31	-0.25	.47		2.06	1.04	ClearChannelOutdr	CCO	...	...	1.38	-0.06	...		450.00	353.15	Deere	DE	1.6	11	368.58	-6.18	1.47		27.01	17.65	Endeavor	EDR	...	42	26.87	+0.04	.06	
29.09	22.06	CNO Financial	CNO	2.3	8	27.61	-0.18	.16		27.75	15.28	ClearSecure	YOU	2.2	32	18.30	+1.41	.10		58.81	36.50	DelekLogistics	DKL	11.0	14	38.74	-0.88	1.07		4.20	1.42	EndeavorSilver	EKK	...	dd	3.64	-0.33	...		
26.57	16.50	CNX Resources	CNOX	...	...	5	25.38	-0.92	...	21.89	15.28	ClearwaterAnalytic	CWAN	...	dd	20.11	+1.13	...		33.60	21.68	DelekUS	DK	4.0	dd	25.28	-0.18	.25		3.90	2.68	EnelChile	ENIC	8.0	6	2.87	-0.07	20.93	
114.30	59.95	CONSOL Energy	CEIX	...	...	6	98.23	-5.44	...	53.77	29.22	ClearwaterPaper	CLW	...	...	50.27	-2.87	...		179.70	47.59	DelTech	DELL	...	27	129.97	-9.59	...		8.36	3.94	Enertex	EFXT	1.5	dd	4.94	-0.26	0.184	
26.80	22.20	COPTDefenseProp	CDP	4.9	dd	24.23	-0.44	.295		29.41	17.47	ClearwayEnergyA	CWELA	5.2	37	24.57	-1.11	.4102		53.86	30.60	DeltaAir	DAL	...	8	6	50.44	-0.58	.10		37.32	26.92	Engizer	ENR	4.2	24	28.42	-0.20	.30	
88.00	44.53	CRH	CRH	1.8	...	77.82	-3.94	.35		30.35	18.59	ClearwayEnergyC	CWEN	5.6	41	26.94	-1.06	.4102		24.00	15.79	Deluxe	DLX	5.5	28	21.80	-0.91	.62		16.40	12.46	EnergyTransfer	ETR	8.2	14	15.48	-0.19	31.75		
10.77	5.07	CS Disco	LAW	...	...	58.9	+0.04	...		22.97	13.84	Cleveland-Cliffs	CLF	...	...	15.80	-1.48	...		3.55	1.05	EnergyVault	NRGV	...	dd	1.15	-0.16	...		3.55	1.05	EnergyVault	NRGV	...	dd	1.15	-0.16	...	
18.03	15.63	CTO Realty	CTO	8.5	36	17.90	+0.14	.38		6.86	3.64	ClipperRealty	CLPR10.2	...	...	3.72	-0.18	.095		2.30	0.46	DesktopMetal	DM	...	dd	4.9	-0.07	...		39.49	24.58	EnerpacTool	EPAC	...	1	30.78	-1.45	.04	
54.73	35.50	CTS	CTS	3	31	52.64	-0.31	.04		169.14	114.69	Clorox	CLX	3.6	69	132.97	+1.41	1.20		15.82	6.09	Despegar.com	DESP	...	cc	14.80	-0.30	...		113.34	83.27	Enersys	ENS	...	9	16	104.29	-3.55	.225	
48.87	20.23	C3.ai	AI	...	...	dd	30.00	+0.43	...	116.00	53.88	Cloudflare	NET	...	dd	70.73	+3.04	...		105.00	8.25	DestinyTech100	XYZ	...	dd	12.90	-1.97	...		11.56	7.52	Enfusion	ENFN	...	cc	8.62	-0.79	...	
39.36	26.16	CVR Energy	CVI	7.4	4	26.98	-0.88	.50		4.10	1.39	CN Finance	CNF	5	1.62	+0.06	...		17.95	9.82	DeutscheBank	DB	2.0	7	16.55	-0.13	.486		14.59	7.12	Enhabit	EHAB	...	dd	9.19	
94.38	60.10	CVR Partners	UVN	11.6	10	80.30	-1.19	1.92		64.36	51.55	Coca-Cola	KO	3.0	26	63.91	+0.98	.485		55.09	40.47	DevonEnergy	DVN	4.4	...	46.79	-2.29	.13		23.17	18.88	Ennis	EBF	4.8	13	20.86	-0.17	.25		
83.25	52.77	CVS Health	CVS	4.3	11	61.78	+2.18	.665		104.38	69.33	Coca-Cola Femsa	KOF	2.5	16	90.39	-3.27	.628		17.78	131.43	Diageo	DEO	2.9	19	136.06	+0.97	1.62		65.00	35.30	Enovalnt	ENVA	...	11	59.18	-2.47	...		
749.00	332.94	CableOne	CABO	3.1	9	374.72	-11.19	.295		6.05	2.00	CoeurMining	CDE	...	...	5.36	-0.39	...		19.32	11.02	DiamondOffshore	DO	...	dd	13.93	-1.25	...		16.40	12.46	Enovia	ENOV	...	dd	66.35	-3.92	...	
103.49	63.73	Cabot	CBT	1.8	...	12	97.47	-4.83	.43	78.58	50.05	Cohen&Steers	CNS	3.4	27	68.58	-1.71	.59		9.99	7.33	Diamondrock	DRH	1.5	23	8.24	-0.23	.03		3.55	1.05	EnphysAcqna	NFYS	...	32	10.92	...	...
57.00	37.58	Cactus	WHD	1.0	19	46.82	-4.53	.12		70.53	47.47	Coherent	COHR	65.88	-8.82	...		3.98	2.81	DianaShipping	DSX	10.0	13	2.99075		11.04	10.68	Enpro	NPO	...	8	dd	148.73	-4.53	.30	
25.26	16.29	Cadeler	CDLR	92	23.51	-1.53	...	95.59	67.62	ColgatePalm	CL	2.1	30	93.89	+0.93	.50		229.56	100.98	Dick's	DKS	2.0	18	219.05	-8.59	1.10		17.04	10.68	Enpro	NPO	...	8	dd	148.73	-4.53	.30	
31.45	18.97	CadenceBank	CADE	3.5	9	28.36	-0.19	.25		10.48	9.16	ColombierAcqnia	CLBR	...	...	10.33	...	...		45.15	16.50	DieboldNixdorf	DBD	...	1	41.92	-1.83	...		114.28	87.10	Entergy	ETR	4.2	11	108.47	-4.02	1.13	
39.81	19.66	Cadre	CDRE	1.1	32	32.44	-0.04	.0875		57.39	37.40	Comerica	CMA	5.9	10	48.05	-3.19	.71		154.18	102.54	DigitalRealty	DLR	3.3	41	146.35	+1.01	1.22		29.99	25.61	EnterpriseProd	EPC	9.3	13	28.35	-0.15	.515		
25.04	17.40	CAE	CAE	...	...	dd	18.49	-0.29	...	352.45	151.89	ComfortSystems	FIX	...	...	30.04	73.22	.610		50.99	12.33	DigitalBridge	DBRG	...	3	12.95	-0.69	.01		4.91	1.33	Entrevision	EPV	7.6	dd	2.09	-0.07	.05	
41.94	22.90	Gales	CAL	...	...	9	32.86	-1.82	.07	59.81	39.85	CommercialMetals	CMC	1.4	9	52.38	-3.94	.18		21.69	19.39	DigitalOcean	DOCN	...	72	37.35	+0.30	...		73.04	33.12	Envestnet	ENV	...	dd	64.27	-1.24	...	
58.44	40.89	CalmarRealty	CRC	2.6	14	47.50	+0.15	.31		55.50	35.38	CommunityFinsSvcs	CBU	4.0	14	44.99	-0.47	.45		476.48	286.39	Dillard's	DDS	...	2	10	429.44	-17.91	.25		10.01	5.64	Enviri	NVRI	...	dd	8.15	-0.70	...	
56.83	43.50	CalWtrSvcs	CWT	2.4	19	47.59	-2.30	.28		5.20	2.01	CommunityHlthSvcs	CYH	...	...	3.77	-0.19	...		64.33	37.19	DineBrands	DIN	5.4	7	37.72	-1.73	.51		36.14	17.64	Envista	NVST	...	dd	18.25	-1.11	...	
53.90	26.76	Calix	CALX	...	...	cc	35.44	-0.26	...	36.72	22.03	CommunityHlthcr	CHCT	7.8	38	23.33	-0.13	.46		3.37	1.07	Dingdong	DDL	...	dd	1.92	-0.16</												

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
7.20	3.11	GreatAjax	AJX	7.3	dd	3.31	-0.08	.06
61.62	37.31	GreenBrickPtrs	GRBK	...		8	53.68	-0.92 ...
21.37	7.30	GreenDot	GDOT	...		dd	9.80	-0.11 ...
58.00	29.72	Greenbrier	GBX	2.4	15	50.94	-4.31	.30
12.49	4.68	GreenfireResources	GFR	...		dd	5.83	-0.18 ...
6.78	2.54	GreenTree	GHG	...		...	2.62	-0.01 ...
82.27	61.10	GreifB	GEFB	5.0	9	62.23	-3.02	.28
76.00	60.03	GreifA	GEF	3.4	13	61.29	-3.65	.52
17.48	14.49	GreystoneHousing	GHI	9.9	8	14.96	-0.14	.07
77.99	35.88	Griffon	GFF	.9	17	65.56	-1.98	.15
11.13	4.49	Grindr	GRND	...		dd	9.48	-0.02 ...
323.95	228.84	Group1Auto	GPI	.6	7	303.69	-7.29	.47
3.81	1.37	GroveCollab	GROV	...		dd	1.58	-0.03 ...
197.31	107.25	GpoAeroportuar	PAC	4.7	15	161.61	-27.051	.943
357.90	165.00	GpoAeroportSur	ASR	3.5	15	307.63	-27.965	.592
2.71	2.10	GpoAvalAcq	AVAL	5.6	27	2.33	-0.004	.0084
7.84	1.76	GpoSupervielle	SUPV	...		...	6.20	-1.04 ...
5.41	2.10	GrupotTelevisa	TV	2.8	dd	2.85	-0.48	.1056
35.00	26.16	GuarantyBcshs	GNTY	3.3	12	28.72	-0.44	.24
33.50	17.92	Guessa	GWS	5.2	7	23.13	-0.14	.30
132.36	68.45	Guidewire	GWRE	...		dd	129.98	-16.06 ...
17.24	9.59	GuildHldgs	GHL	0	35	14.50	-0.03	.50
165.19	93.67	GulfportEnergy	GPOR	158.89	-2.92 ...

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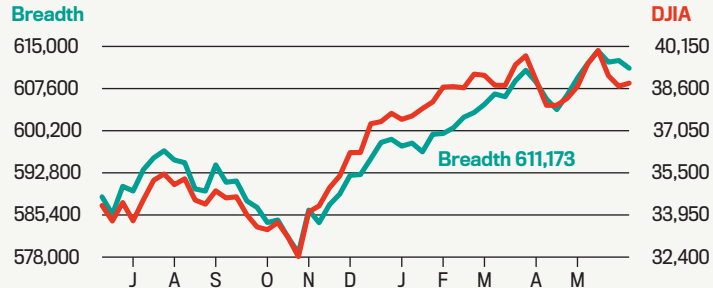
340.00	215.96	HCA Healthcare	HCA	.8	17	337.44	-2.31	.66
121.57	48.84	HCI Group	HCI	1.7	10	95.86	-0.02	.40
71.39	52.16	HDFOC Bank	HDB	1.0	18	59.09	+120.7008	
64.16	42.00	HF Sinclair	DINO	3.8	7	53.25	-1.98	.50
47.60	26.11	HNI	HNI	3.0	33	44.20	-2.85	.33
39.52	25.22	HPQ	HPQ	3.0	12	36.45	-0.05	.2756
45.46	35.30	HSBC	HSBC	6.8	8	44.43	-0.22	.105
6.84	2.15	HUYA	HUYA	.0	dd	4.45	-0.63	.64
97.97	70.74	Haemonetics	HAEM	...	...	37	85.61	+1.53 ...
8.99	4.66	Hafnia	HAFN	16.6	6	8.32	-0.63	.3443
10.10	7.52	Hagerty	HGT	...	cc	10.10	+0.48	...
8.96	7.70	Haleon	HLN	1.7	30	8.52	+0.08	.1064
43.85	30.04	Halliburton	HAL	2.0	12	34.08	-2.62	.17
25.24	9.21	HamiltonBeach	HBB	2.5	9	18.75	-0.40	.115
17.77	12.44	HamiltonOnls	HG	...	...	5	17.45	+0.20 ...
5.86	3.54	Hanesbrands	HBI	...	dd	5.18	+0.06	...
33.99	13.22	HannonArmstrong	HASI	5.3	15	31.25	-2.04	.415
138.30	103.83	HanoverIns	THG	2.6	29	129.34	-2.59	.85
44.16	25.43	HarleyDavidson	HOG	2.0	8	34.37	-1.51	.1725
10.25	3.41	HarmonyGold	HMY	1.1	11	8.24	-0.86	.0779
103.64	68.82	HartfordFinl	HIG	1.9	11	100.85	-2.60	.47
37.05	25.14	HavertyFurn	HVT	4.8	10	26.75	-1.66	.32
40.10	26.10	HavertyFurnA	HVTA	4.5	10	26.79	-1.26	.30
40.06	8.74	HawaiianElec	HE	0	6	10.28	-0.71	.36
10.99	10.16	HaymakerAcqCorp.4	HYAC	...	...	41	10.54	+0.01 ...
16.04	9.80	Hayward	HAYW	...	35	13.20	-1.29	...
20.25	12.77	HealthcareRealty	HR	7.5	dd	16.60	+0.37	.31
22.38	15.24	HealthpeakProp	DOC	6.2	55	19.29	-0.61	.30
6.29	3.33	HeclaMining	HL	3	dd	5.34	-0.55	.0025
229.30	155.42	Heico	HEI	...	70	222.52	+0.75	.10
181.68	123.33	Heico A	HEIA	1	56	176.78	+1.12	.10
67.31	37.50	HeliosTech	HLIO	...	48	47.20	-2.88	.09
12.14	6.60	HelixEnergy	HLX	...	dd	10.30	-1.21	...
46.55	32.17	Helm&Payne	HP	2.9	10	34.69	-3.37	.12
19.48	6.68	Herbalife	HLF	...	8	11.23	+0.93	...
171.00	100.17	HercHoldings	HRI	2.0	11	132.60	-12.47	.665
20.01	14.05	HerculesCapital	HTGC	8.1	9	19.79	-0.05	.08
11.23	3.73	HeritageInsurance	HRTG	...	5	8.15	-0.35	...
263.29	178.82	Hershey	HSY	2.8	19	196.06	-1.77	.137
167.75	129.12	Hess	HES	1.2	23	147.54	-6.56	.4375
36.84	27.57	HessMidstream	HESM	7.3	16	34.70	-0.05	.6516
20.43	14.47	HewlettPackard	HPQ	2.6	15	20.03	+2.38	.12
79.08	58.81	Hexcel	HXL	.9	57	66.59	-2.28	.15
28.45	17.06	HighwoodsProp	HIW	7.9	21	25.21	-0.76	.50
53.67	37.19	Hillenbrand	HI	2.1	37	43.28	-3.21	.2225
35.66	26.78	Hilltop	HTH	2.2	18	30.28	-0.31	.17
49.02	33.14	HiltonGrandVac	HGV	...	...	19	40.46	-0.87 ...
215.79	136.76	Hilton	HLT	3	44	202.18	+1.58	.15
9.76	4.38	HimalayaShipping	HSHP	0	cc	9.04	-0.49	.04
21.95	5.65	Hims&HersHealth	HIMS	...	dd	20.79	+1.37	...
25.49	6.65	Hippo	HIPO	...	dd	17.81	+0.17	...
13.49	8.69	HireRight	HRT	...	dd	14.35	+0.05	...
8.06	3.48	Holley	HLLY	...	23	3.61	-0.23	...
25.80	19.61	HomeBancShares	HOMB	3.1	12	23.01	-0.51	.18
396.87	274.26	HomeDepot	HD	2.8	22	327.03	-7.84	.225
37.90	29.95	HondaMotor	HMC	3.4	7	32.20	-1.72	.5503
39.25	27.81	HoraceMann	HMM	4.0	22	34.25	+0.08	.34
41.73	28.51	HormelFoods	HRL	3.7	22	30.64	-0.34	.2825
165.75	100.08	DR Horton	DHI	.9	10	140.22	-7.58	.30
137.92	95.55	HoulihanLokey	HLI	1.7	32	130.57	-4.78	.57
184.42	65.22	Hovnanian	HOV	...	...	5	148.16	+4.38 ...
86.72	59.00	HowardHughes	HWH	...	dd	66.89	+0.59	...
85.52	42.94	HowmetAerospace	HWM	...	40	83.78	-0.87	.05
429.61	248.37	Hubbell	HUBB	1.3	27	366.68	-22.21	1.22
693.85	407.23	HubSpot	HUBS	...	dd	596.65	-14.40	...
10.49	3.94	HudbayMinerals	HBM	...	...	9.08	-0.68	.0074
9.86	4.05	HudsonPacProp	HPP	4.1	dd	4.82	-0.09	.05
530.54	298.61	Humana	HUM	1.0	22	351.80	-6.32	.885
299.50	199.11	HuntingIngalls	HII	2.1	14	249.21	-3.89	.130
29.90	22.14	Huntsman	HUN	4.2	dd	23.78	-1.02	.25
161.50	96.77	HyattHotels	H	...	23	145.15	-2.32	.15
2.29	0.52	Hyliion	HYLN	...	dd	1.38	-0.10	...
79.66	38.50	Hyster-Yale	HY	1.9	9	74.41	+1.82	.35

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28.37	21.89	ICI Bank	IBN	.4	18	26.68	-0.06	.1736
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NYSE Cumulative Daily Breadth vs DJIA

Take You, Hire: NYSE cumulative breadth fell slightly last week, as May job growth seemed to rule out a near-term rate cut. The S&P 500 rose 1.3%. Falling NYSE stocks outnumbered rising ones, 3-to-2.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five day's numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 = 1000.

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
6.73	4.30	ICL Group	ICL	3.4	12	4.51	-0.22	.0457
106.69	86.43	IDACORP	IDA	3.6	18	91.73	-3.74	.83
41.58	21.64	IDT	IDT	...	27	37.79	-2.74	...
10.13	2.18	IHS Holding	IHS	...	dd	3.39	-0.26	...
18.04	12.45	ING Groep	ING	5.7	...	17.67	-0.22	.8205
2.05	0.53	INNOVATE	VATE	...	dd	.63	+0.02	...
18.71	12.48	Invesco	IVZ	5.5	dd	15.03	-0.68	.205
261.73	167.42	IQVIA	IQV	...	30	219.23	+0.14	...
116.77	5.78	IRSA	IRS	...	dd	9.44	-2.10	.6302
140.20	85.17	ITT	ITT	1.0	25	128.25	-4.63	.319
4.60	1.99	IamGold	IAG	...	13	3.58	-0.37	...
117.59	76.11	Ibotta	IBTA	...	45	76.19	-20.94	...
246.36	183.77	IDEX	IEX	1.4	27	201.79	-6.85	.69
3.80	1.68	iHuman	IH	...	4	2.00	-0.02	.10
271.15	217.50	Illinois ToolWks	ITW	2.3	24	240.42	-2.33	1.40
20.70	13.20	Imax	IMAX	...	32	15.12	-1.32	...
3.45	1.29	IndContractDrill	ICD	...	dd	1.45	...	...
18.77	11.61	IndepRealty	IRT	3.7	dd	17.33	+0.63	.16
11.62	10.72	InfFinTAcqna	INF	...	58	11.54	+0.02	...
16.04	9.80	Infima	INF	...	dd	28.61	-0.24	...
20.74	15.12	Infosys	INFY	1.3	24	18.01	+1.26	.0959
96.67	59.20	IngersollRand	IR	1	44	89.13	-3.92	.02
116.18	36.66	Ingevity	NGVT	...	dd	48.04	-0.81	...
122.18	89.54	Ingredd	INGR	2.7	12	115.94	-1.64	.78
115.75	69.08	InnovativeIndvP	INPR	6.8	19	106.88	-0.90	1.82
2.58	0.89	Innovity	CTV	...	dd	2.09	-0.11	...
128.91	90.80	Inspire	INS	2.5	24	97.07	+2.35	.60
330.00	123.27	InspireMedical	INSP	...	dd	157.79	-1.00	...
263.76	106.02	InstalledBldg	IBP	...	7	210.17	-1.67	.35
39.38	26.87	InsteelInds	IIN	4	25	30.66	-2.21	.03
28.50	19.98	Instructure	INST	...	dd	22.10	-0.05	...
123.99	69.40	IntersectHoldings	ITGR	...	42	121.11	-0.13	...
12.42	10.65	IntegratedWella	WEL	...	81	11.54	+0.02	...
140.43	104.49	ICE	ICE	1.3	31	133.79	-0.11	.45
112.08	67.09	InterContinental	HGS	1.5	23	101.40	-1.05	1.04
30.59	17.94	InterCorpFinSvcs	IFS	4.5	10	22.21	-1.86	1.00
199.18	129.18	IBM	IBM	3.9	19	170.01	+3.16	1.67
99.91	62.11	Int'lFlavors	IFF	1.6	dd	98.48	+2.30	.40
33.99	18.90	Int'lGameTech	IGT	3.8	20	21.06	+3.12	.20
46.34	30.23	Int'lPaper	IP	4.1	85	45.21	-0.12	.4625
65.94	34.77	Int'lSeaways	INSW	.8	6	61.66	-2.76	.163
40.95	27.20	Interpolic	IPG	4.3	11	30.72	-0.65	.33
28.30	17.52	IntrepidPotash	IPI	...	dd	25.15	-1.68	...
27.25	22.22	InvenTrust	IVT	3.7	cc	24.62	-0.15	.2263
12.37	6.34	InvescoMtg	IVR	17.5	dd	9.16	-0.13	.40
36.53	28.49	InvitatHomes	INVH	3.2	64	35.01	+0.22	.28
21.60	6.98	IonQ	IONQ	...	dd	7.86	-0.29	...
85.63	53.74	IronMountain	IRM	3.0	cc	85.47	+4.78	.65
7.27	5.12	ItaioUnibanco	ITUB	...	9	5.94	-0.05	...

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18.17	12.63	JBG SMITH Prop	JBGS	4.8	dd	14.50	+0.10	.175
21.75		12.02 JELD-WEN	JELD	—		41	14.12	—139
05.98	18.5	JJILL	JILL	7	1	13.95	+4.25	.07
05.92	13.19	JP Morgan Chase	JPM	2.3	11	37.99	+2.68	1.15
56.94	94.21	Jabil	JBL	3	10	113.88	—5.02	.08
51.52	28.57	JacksonFint	JXN	3.8	2	73.15	—2.86	.70
50.50	114.09	JacobsSolns	J	.8	27	139.06	—0.28	.29
41.96	22.28	JanusHardie	JHX	—	26	30.00	—0.42	—
44.98	42.18	JanusHenderson	JHG	4.8	12	32.36	11.14	.35
45.86	9.16	JanusFint	JFI	—	14	12.95	—0.93	—
37.87	31.12	JefferiesInc	JEF	2.7	36	44.53	—1.99	.30
41.98	21.06	JinksSolar	JKS	5.9	3	25.26	—4.48	1.50
11.95	4.50	JayAviation	JOY	—	dd	9.49	+0.12	—
25.58	88.03	JohnBeanTech	JBT	4	5	92.37	—3.16	.10
75.97	143.13	J&J	JNJ	3.4	21	147.08	+0.11	.124
74.23	47.90	JohnsonControls	JCI	2.1	28	69.95	—1.96	.37
79.79	119.46	JohnsonLang	JLL	—	32	198.94	—3.13	—
8.07	2.23	JuniaTech	JMIA	—	50	7.50	+0.41	—
8.14	24.87	JuniperNetworks	JNPR	2.5	51	35.55	—0.12	.22

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
43.75	31.13	NorthernOil&Gas	NOG	4.3	6	37.55	-3.38	.40
446.89	414.56	NorthropGrum	NOC	1.9	31	440.04	-10.73	0.06
49.80	34.95	NorthwestNat	NWN	5.4	16	36.12	-1.30	0.4875
22.75	12.71	NorwegianCruise	NCLH	...	27	17.79	+1.19	...
3.42	1.85	NoveauMonde	NMG	...	27	2.12	-0.09	...
108.78	88.86	Novartis	NVS	3.0	14	105.33	+2.20	3.772
143.73	75.56	NovoNordisk	NVO	...	49	142.88	+7.60	9.293
12.50	6.61	NuHoldings	NU	...	46	11.89	+0.01	...
35.24	11.73	NuSkinEnts	NUE	1.8	14	13.24	-0.11	0.06
203.00	140.07	Nucor	NUE	1.3	9	161.00	-7.85	.54
11.21	1.81	NuScalePower	SMR	...	32	8.08	-0.65	...
69.12	47.90	Nutrien	NTR	3.9	32	55.41	-3.20	.54
4.16	0.95	NuvationBio	NUVB	...	dd	2.77	-0.33	...
86.57	45.61	nVentElectric	NVT	1.0	22	76.94	-4.44	.19

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39.04	25.25	OFGBancorp	OFB	2.7	9	36.48	-0.68	.25
37.30	31.25	OGE Energy	OGE	4.7	18	35.41	-0.89	4.182
23.57	11.85	O-I Glass	OI	...	dd	11.87	-0.82	...
82.88	55.50	ONE Gas	OGS	4.4	15	60.43	-1.20	.66
83.31	57.37	ONEOK	OKE	5.0	18	76.65	-2.35	.99
9.09	5.67	ONEX	ONTF	...	dd	5.89	-0.25	...
18.41	12.86	Opelane	KAR	...	dd	16.78	-0.47	...
71.19	55.12	OccidentalPetrol	OXY	1.5	16	59.48	-3.02	.22
27.46	16.80	OceanenergyIntl	OII	...	20	20.86	-2.82	...
35.79	21.15	OcewenFinancial	OCN	...	44	25.08	+0.57	...
15.20	4.50	Offerpad	OPAD	...	dd	4.98	+0.13	...
87.32	44.25	Oil-Dri	ODC	1.8	14	70.13	-13.43	.31
9.02	3.95	OilStatesIntl	OIS	...	dd	4.05	-0.42	...
36.69	20.52	OkeanoEcoTankers	ECO	...	6	33.65	-2.49	1.10
18.80	7.05	Oklo	OKLO	...	45	8.35	-1.72	...
32.26	24.17	OldRepublic	ORI	3.5	12	30.72	-1.06	2.65
60.60	41.11	Olin	OLN	1.6	18	50.07	-3.69	.20
8.84	4.25	Olin	OLN	...	dd	4.44	-0.14	...
34.77	27.53	OmigaHealthcare	OHI	8.3	29	32.14	-0.19	.67
99.23	72.20	Omnicom	OMC	3.1	12	91.09	-1.87	.70
43.54	23.41	OnHoldings	ONON	...	96	42.35	-0.19	...
24.30	17.55	OneLiberty	LWP	1.7	17	23.48	+0.01	.45
6.00	1.75	OneConnectFin	OCFT	...	dd	1.91	-0.04	...
53.65	35.00	OneMain	OMF	8.5	10	49.07	-0.05	1.04
238.13	103.00	OntoInnovation	ONTO	...	77	217.20	+0.50	...
15.66	6.50	Ooma	OOMA	...	dd	8.63	-0.01	...
47.16	32.82	OppenheimerA	OPY	1.3	13	46.50	+0.82	.15
5.34	1.91	OppFi	OPFI	...	52	3.22	-0.01	.12
132.77	99.26	Oracle	ORCL	1.3	33	125.92	+8.73	.40
12.41	10.86	Orange	ORAN	5.5	12	10.88	-0.87	4.523
11.27	5.90	OrchidsIreland	ORC	17.1	dd	0.40	-0.10	.12
24.08	10.84	Organon	OGN	5.4	5	20.75	-0.58	.28
36.91	26.68	OriginsBancorp	OBK	2.0	11	29.94	-1.33	.15
11.00	2.41	OrionGroup	ORN	...	dd	10.25	-0.53	...
7.07	3.01	OrionOffice	ONL	11.5	dd	3.48	-0.27	.10
28.48	19.32	Orion	OEC	...	16	23.51	-1.31	0.207
113.43	86.05	Orix	IX	2.5	10	109.60	+0.17	2.298
87.70	58.73	OrmatTech	ORA	...	63	73.95	-1.45	.12
23.44	4.72	OscarHealth	OSCR	...	dd	19.32	-0.64	...
127.80	80.07	Oskosh	OSK	1.7	11	90.97	-3.76	.46
4.81	1.70	OskodaDevelopment	ODV	...	dd	2.20	+0.18	...
17.37	11.24	OtisGold	ORI	1.1	dd	16.69	+0.04	0.0474
100.84	73.82	OtisWorldwide	OTIS	1.6	28	96.66	-0.54	.39
14.17	3.67	Ouster	OUST	...	dd	11.46	-0.24	...
17.02	8.18	OutfrontMedia	OUT	8.7	dd	13.80	-0.65	.30
8.46	3.80	OverseasShip	OSG	2.8	10	8.43	-0.02	.06
55.95	34.50	Owintiv	OWI	2.5	7	47.63	-4.04	.30
28.35	13.64	Owens&Minor	OMI	...	dd	17.36	-0.07	...
184.00	109.95	OwensCorning	OC	1.4	14	176.89	-4.18	.60
7.50	2.80	Owlet	OWLT	...	dd	4.57	+0.88	...
113.88	82.33	OxfordIndustries	OXM	2.6	28	102.80	-7.89	.67

PQ

31.76	22.61	PACS Group	PACS	...	...	29.50	-0.90	...
62.88	38.63	PBF Energy	PBF	2.1	3	46.25	-0.08	.25
18.95	14.71	PG&E	PGC	...	16	18.05	-0.49	.01
46.08	23.46	PHINIA	PHIN	2.3	19	43.66	-1.10	.25
3.89	2.82	PHX Minerals	PHX	3.7	28	3.25	...	.03
309.33	67.06	PJT Partners	PJT	1.0	28	104.84	-1.83	.25
10.39	39.02	PLDT	PLT	4.8	11	25.16	-0.09	8.233
162.24	109.40	PNC Finl	PNC	4.0	13	155.88	-1.51	1.55
46.83	34.63	PNM Resources	PNM	4.2	41	37.20	-1.14	3.875
133.09	66.70	POSCO	PKX	2.3	20	68.59	+1.18	4.226
152.89	120.33	PPG Ind	PPG	2.0	22	128.41	-3.00	.65
29.89	22.20	PPL	PPL	3.6	28	28.81	-0.92	2.575
44.81	26.39	ProHoldings	PRG	1.3	15	35.65	-2.14	.12
40.99	27.59	PROS	PRO	...	dd	28.04	-1.44	...
35.57	3.03	PSQ	PSQH	...	dd	3.44	+0.08	...
13.41	7.08	PiO	PI	1.6	dd	8.10	-0.02	0.035
141.15	69.27	PVH	PVH	...	11	119.94	-0.07	0.0375
19.27	12.70	PackagingCpAm	PKG	2.7	23	183.58	+0.09	1.25
26.70	17.92	PagerDuty	PD	...	dd	19.71	+0.74	...
14.98	6.93	PagSeguroDIG	PAGS	...	11	12.07	-0.18	...
27.50	13.56	PalantirTech	PLTR	...	dd	23.31	+1.63	...
52.17	32.91	PampaEnergia	PAM	...	6	43.45	-5.90	...
22.75	12.16	PanAmerSilver	PAA	2.0	20	19.88	-2.12	.10
40.70	23.19	ParPacific	PARR	...	3	25.21	-1.93	...
50.00	28.21	ParTechnology	PAR	...	dd	62.94	-1.68	...
18.85	6.66	Paragon28	FNA	...	dd	6.74	-0.95	...
5.92	4.06	ParamountGroup	PKE	3.1	dd	4.53	-0.02	0.035
16.96	13.14	ParkAerospace	PKR	3.7	37	13.39	-0.55	1.25
18.05	11.05	ParkHotels	PK	5.4	34	14.92	-0.94	.25
570.15	350.01	ParkHannifin	PH	1.3	24	516.14	-15.38	1.63
85.44	46.52	Parsons	PSN	...	cc	74.52	-1.63	...

High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.
374.04	142.73	PaycomSoftware	PAYC	1.0	18	145.33	+0.01	.375	
25.21	9.60	Paymentus	PAY	...	85	19.50	+0.79	...	
19.83	9.25	Paysafe	PSFE	...	dd	18.11	-0.07	...	
27.24	19.34	PeabodyEnergy	BTU	1.3	7	23.65	-1.13	.075	
39.91	11.45	PeakstoneRealty	PKST	7.6	dd	11.82	-0.58	2.25	
13.18	10.16	Pearson	PSO	2.3	19	12.13	+0.06	.09	
16.65	11.39	PebblebrookHotel	PEB	3	dd	13.84	-0.31	.01	
15.02	6.89	PediatricMedical	MD	...	dd	7.12	-0.19	...	
37.48	28.15	PembinaPipeline	PBA	5.4	16	37.04	-0.09	50.39	
7.73	5.64	PennantPark	PNNT	12.4	8	7.72	-0.23	.08	
94.80	62.15	PennyMacFin	PFSI	9	31	89.34	-1.31	.20	
15.89	10.52	PennyMacMtg	PMT	11.7	9	13.64	-0.04	.40	
180.84	137.95	PenskeAuto	PAG	2.2	10	148.92	-3.18	.96	
85.84	57.18	Pentair	PNR	1.2	21	77.55	-0.83	.23	
348.67	180.93	Penumbra	PEN	...	79	188.95	-0.52	...	
11.89	10.65	PerceptionCapiv	RCFA	...	cc	11.30	+0.01	...	
5.10	1.76	Perfect	PERF	...	42	1.94	-0.02	...	
78.54	52.92	PerformanceFood	PFCC	...	26	69.50	-0.10	...	
8.18	2.79	PerimeterSolns	PRM	...	dd	7.12	-0.48	...	
25.60	10.95	PermianBasin	PBT	5.7	19	11.98	-0.21	0.201	
18.28	9.79	PermianRscs	PR	1.6	14	15.34	-1.05	.14	
3.16	1.18	PermianvilleRT	PVL	13.8	4	1.21	-0.16	0.772	
6.99	3.58	PermRock	PRT	11.6	9	3.67	-0.12	0.403	
40.28	25.77	Perrigo	PRGO	4.1	dd	26.94	-0.59	.276	
17.91	13.02	PetroleoBrasil	PBR	16.7	4	14.54	-1.01	0.2034	
17.32	11.61	PetroleoBrasilA	PBR.A17.5	4	13.85	-0.95	.193		
40.37	25.20	Pfizer	PFE	5.0	dd	28.58	-0.08	.42	
104.90	87.23	PhilipMorris	PM	5.0	20	103.61	+2.23	1.30	
174.08	89.74	Phillips66	PSX	3.3	11	138.07	-4.04	1.15	
3.30	1.10	PhoenixNewMedia	FENG	...	dd	2.56	-0.30	...	
34.98	12.05	Phreesia	PHR	...	dd	19.50	+0.58	...	
8.05	4.91	PiedmontOfficeA	PDM	7.1	dd	7.08	-0.21	1.25	
86.03	65.20	PinnacleWest	PNW	4.7	17	75.69	-3.17	.88	
16.00	2.54	Pinstripes	PNST	...	dd	2.79	-0.02	...	
44.20	23.59	Pinterest	PINS	...	cc	44.11	+2.62	...	
216.50	124.46	PiperSandler	PIPR	1.2	35	206.39	-5.39	.60	
5.78	2.80	PitneyBowes	PBI	3.8	dd	5.24	-0.18	.05	
75.86	44.13	PlanetFitness	PLNT	...	39	68.07	+4.43	...	
4.05	1.67	PlanetLabs	PL	...	dd	2.02	+0.16	...	
11.75	5.10	PlayAGS	AGS	...	89	11.58	+0.03	...	
25.55	19.21	PlymouthHndREIT	PLYM	4.6	49	20.97	+0.11	.24	
138.49	77.18	Polaris	PI	3.4	11	77.79	-5.81	.66	
49.77	38.01	PortlandGenElec	PORT	4.7	16	42.80	-1.76	.50	
108.17	88.25	PostHoldings	POST	...	21	103.96	-2.61	...	
15.70	12.98	PostalRealty	PSTL	7.2	cc	13.31	-0.07	.24	
25.16	16.15	PowerSchool	PWSC	...	dd	22.46	+1.02	...	
77.21	44.68	PrecisionDrilling	PDS	...	6	66.63	-7.93	...	
75.31	56.25	PrestigeCnsHlth	PBH	...	dd	65.44	+1.13	...	
256.56	184.76	Primerica	PRI	1.3	14	226.39	+0.50	.75	
23.11	12.27	PrimoWater	PRMW	1.6	40	22.91	+0.35	.09	
56.62	28.29	PrimorisSvcs	PRIM	5	20	52.38	-2.38	.06	
19.38	11.76	ProAssurance	PRA	...	dd	13.63	-0.74	...	
83.35	48.11	ProcoreTech	PCOR	...	dd	65.95	-1.18	...	
168.97	141.45	Procter&Gamble	PG	2.4	27	167.06	+2.51	0.005	
27.21	11.41	Progressive	PLR	2	22	212.53	+1.35	.10	
137.52	96.64	Prologis	PGR	3.5	33	110.20	-2.09	.96	
5.02	3.15	PropertyGuru	PGRU	...	dd	4.96	+0.62	...	
11.37	6.99	ProPetrol	PUMP	...	13	9.06	-0.52	...	
68.88	49.60	ProsperityBchs	PB	3.8	14	59.29	-3.01	.56	
41.87	23.01	ProtoLabs	PRLB	...	42	23.23	+1.26	...	
19.62	13.21	ProventinFinSvcs	PVSF	7.0	9	13.67	-0.73	.24	
121.40	83.34	PrudentialFinl	PRU	4.4	20	117.84	-2.51	1.30	
29.26	17.12	Prudential	PUK	...	15	18.58	-0.72	...	
75.82	53.71	PublicServiceEnt	PES	3.3	20	72.88	-2.88	.60	
312.25	233.18	PublicStorage	PGA	3.4	25	273.82	-0.01	0.03	
122.72	68.80	PulteGroup	PHM	7	9	111.54	-5.78	.20	
68.75	30.01	PureStorage	PSGT	...	cc	64.94	+4.65	...	
11.41	0.04	ProphyteAcqn	PHYT	...	83	11.41	+0.01	...	
64.17	27.18	Q2	QWTO	...	dd	64.14	+0.32	...	
49.18	35.81	Qiagen	QGEN	0	30	44.85	+1.59	1.28	
6.75	3.55	QuadGraphics	QDG	3.9	dd	5.14	-0.42	...	
221.94	138.67	QuakerHoughton	QWVR	1.0	27	175.23	-6.12	.055	
39.31	24.97	QuanexBldg	NX	1.0	13	31.68	-1.28	.08	
286.17	154.74	QuantaServices	PQWR	1	52	269.32	-6.62	.09	
13.86	4.94	QuantumScope	QS	...	dd	5.50	-0.41	...	
2.60	1.55	Quand	Q	...	85	1.62	-0.09	...	
145.62	119.59	QuestDiaq	QDX	2.1	19	142.34	+0.37	.75	

DATA	NYSE	NASDAQ ISSUES	BARRONS.COM/DATA
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-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
40.51	26.57	TrustFinl	TFC	5.8	dd	36.17	-1.58	.52
31.48	16.45	TsakosEnergy	TNP	2.0	3	30.69	-0.51	.30
5.91	0.61	Tupperware	TUP	...	dd	1.62	-0.12	...
8.02	3.52	Turkcelliletism	TKC	2.3	14	7.44	-0.23	22.16
34.71	6.37	TurningPoint	TPB	9	14	31.68	-1.13	.07
23.19	6.31	TutorPerini	TPC	...	dd	19.87	-2.19	...
2.50	1.40	Tuya	TUYA	...	dd	1.90	-0.12	...
78.16	49.86	Twilio	TWLO	...	dd	57.03	-0.37	...
14.59	9.83	TwoHarbors	TWO139	8	12	9.97	+0.12	.45
500.49	361.16	TylerTech	TYL	...	cc	481.84	+1.48	...
62.04	44.94	TysonFoods	TSN	3.5	dd	55.86	-1.39	.49

U

32.13	19.26	UBS Group	UBS	2.2	4	31.62	-0.26	.70
44.02	30.95	UDR	UDR	4.3	29	39.67	+1.05	.425
29.72	20.19	UGI	UGI	6.5	dd	23.25	-2.21	.375
73.03	48.07	U-Haul	UHAL	...	21	62.73	-0.50	...
71.52	45.83	U-Haul N	UHALB	3	20	60.39	-0.40	.05
43.85	33.15	UL Solutions	ULS	1.3	30	38.87	+0.30	.125
16.85	13.26	UMH Prop	UMH	5.7	dd	15.22	+0.10	.215
54.93	44.31	Unitil	UTL	3.3	17	50.86	-2.63	.425
28.47	19.14	USA Compression	USAC	8.8	59	23.85	-0.65	.525
60.40	41.45	UsanaHealth	USNA	...	15	47.48	-0.12	...
69.14	15.16	US Cellular	USM	...	81	55.96	+0.50	...
55.98	35.66	US Foods	USFD	...	26	53.43	-0.60	...
124.11	78.08	US PhysTherapy	USPH	1.8	79	96.92	-5.65	.44
16.03	10.09	US Silica	SLCA	...	11	15.51	+0.02	...
7.75	4.49	UWM	UWM	5.4	dd	7.35	-0.02	.10
82.14	40.02	Uber	UBER	...	cc	69.31	+4.75	...
189.52	103.00	Ubiquiti	UI	1.7	25	144.88	-1.72	.60
28.77	11.53	UiPath	PATH	...	dd	12.00	-0.26	...
6.35	3.40	UltraparPart	UGP	2.8	9	4.22	-0.21	.0723
9.50	6.18	Under Armour A	UA	...	13	6.91	-0.28	...
8.99	5.86	Under Armour C	UA	...	13	6.74	-0.22	...
8.97	5.41	Unifi	UF	...	dd	6.11	-0.44	...
187.22	150.50	Unifirst	UNF	9	25	153.65	-4.95	.33
56.19	46.16	Unilever	UL	3.3	20	55.61	+0.86	.456
258.66	194.60	Union Pacific	UNP	2.3	22	227.97	-4.85	1.30
8.12	2.60	Unisys	UIS	...	dd	4.16	-0.13	...
8.97	6.71	United Micro	UMC	5.3	12	8.39	-0.11	.586
21.97	8.58	United Nat Foods	UNFI	...	dd	14.71	+2.70	...
192.98	133.58	UPS B	UPS	4.7	20	137.64	-1.29	1.63
61.30	40.87	Utah Parks&Resorts	PRKS	...	14	50.57	-1.72	...
732.37	382.24	United Rentals	URI	1.0	17	643.40	-26.01	1.63
45.85	30.47	US Bancorp	USB	5.0	13	39.02	-1.53	.49
50.20	21.99	US Steel	X	5	11	38.27	-0.08	.05
54.70	43.68	Universal Health	UNH	1.7	30	490.69	-4.68	2.10
50.08	17.19	Unity Software	U	...	dd	17.27	-1.00	...
67.80	44.40	Universal	UVV	6.9	10	47.10	-0.86	.81
49.64	32.27	Universal Health	UHV	7.5	38	38.87	+1.29	.22
190.50	119.90	Universal Health	UHS	4	16	187.53	-2.27	.20
22.38	11.16	UnivInsurance	UVE	3.4	7	18.72	-0.99	.16
17.09	6.34	UnivTechInst	UTI	...	dd	14.41	-1.40	...
54.57	41.75	Unum Group	UNM	2.8	8	51.76	-2.10	.365
18.79	14.13	UrbanEdgeProp	UE	3.9	8	17.60	-0.13	.17
20.04	11.17	Utz Brands	UTZ	1.3	dd	18.43	-0.11	.059

21.17	11.00	VF	VFC	2.7	dd	13.58	+0.30	.09
33.40	26.63	VICI Prop	VICI	5.9	11	28.37	-0.34	.415
11.28	4.82	Vizio	VZIO	...	cc	10.80	+0.06	...
10.65	4.76	VOC Energy	VOC	16.4	6	4.92	-0.30	.18
9.59	4.01	VTEX	VTEX	...	...	6.58	-0.28	...
56.75	37.04	V2X	VVX	...	dd	46.83	-1.28	...
7.51	3.55	VaalcoEnergy	EGY	4.2	10	5.89	-0.49	.0625
254.78	165.14	VailResorts	MTN	5.1	24	173.94	-14.78	2.22
78.92	55.53	Valaris	VAL	...	6	71.01	-6.39	...
16.08	11.32	Vale	VALE11.6	6	11.35	-0.70	.1541	
3.32	1.91	ValensSemicon	VLN	...	dd	3.32	+0.63	...
184.79	108.28	ValeroEnergy	VLO	2.8	8	154.43	-2.71	1.07
20.38	10.80	Valhi	VHI	1.7	cc	18.70	-0.75	.08
30.57	188.63	ValmontIndvs	VMI	9	32	256.20	+4.80	.60
43.37	29.15	Valvoline	VVV	...	33	40.93	+0.33	...
13.43	9.28	VectorGroup	VGR	7.5	9	10.61	-0.36	.20
236.90	162.72	VeevaSystems	VEEV	...	54	183.14	+8.89	...
2.50	0.14	Velo3D	VLD	...	dd	14	-0.01	...
19.90	10.56	VelocityFinl	VEL	...	11	18.49	-0.91	...
50.99	39.33	Ventas	VTR	3.6	49	49.71	-0.55	.45
102.58	65.51	Veratlo	VLTO	4	31	99.22	+0.64	.094
9.28	6.03	Veren	VRN	3.8	dd	7.84	-0.87	.0854
18.98	13.07	VerisResidential	VRE	1.6	dd	15.19	-0.10	.06
43.42	30.14	Verizon	VZ	6.5	15	40.94	-0.21	.665
19.58	9.82	VermilionEnergy	VET	2.4	dd	11.25	-1.13	.0872
2.09	0.51	VerticalAerospace	EVTL	...	dd	7.1	+0.01	...
109.27	20.85	Vertiv	VRT	8	84	87.68	-10.39	.025
22.37	8.92	Vestis	VST5	1.1	...	12.25	-0.07	.035
39.98	22.72	Viad	VVI	...	dd	34.03	-0.92	...
2.28	0.20	VicariousSurgical	RBOT	...	dd	34	+0.02	...
30.80	13.62	Victoria'sSecret	VSCO	...	15	20.17	-2.62	...
32.63	25.71	Viking	VIK	...	cc	31.47	+0.06	...
4.92	1.30	VineHoldings	VNCE	...	1	1.75	-0.25	...
20.19	13.90	Vipshop	VIPS	2.5	7	16.11	+0.04	.41
6.17	0.70	VirginGalactic	SPCE	...	dd	85	-0.02	...
13.60	3.50	VirnetX	VHC	...	dd	3.82	-0.30	...
263.39	168.78	VirtusInvntPtrs	VRTS	3.5	13	218.00	-10.59	1.90
290.96	221.37	Visa	V	7	32	278.67	+6.21	.52
30.16	20.83	Vishay	VSH	1.8	13	22.63	-1.00	.10
38.56	27.94	VishayPrecision	VP	...	18	32.44	-1.33	...
49.58	22.00	VistaEnergy	VIST	...	12	42.83	-5.62	...
36.37	23.33	VistaOutdoor	VSTO	...	dd	35.78	+0.90	...

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
107.24	24.60	Vistra	VST	1.0	55	85.07	-14.01	.2175
62.87	40.00	VitalEnergy	VTLE	...	2	44.65	-4.20	...
26.09	19.63	VitesseEnergy	VTS	8.4	31	24.04	-1.48	.525
45.62	28.85	Vontier	VNT	3	14	39.02	-0.96	.025
32.21	14.46	VornadoRealty	VNO	...	cc	24.22	-0.30	.30
77.00	63.02	VoyaFinancial	VOYA	2.2	11	74.26	-1.56	.40
276.58	190.51	VulcanMats	VMC	7	36	247.59	-8.18	.46

W

93.37	2.08	W&T Offshore	WTI	1.9	dd	2.11	-0.12	.01
93.37	75.13	WEC Energy	WEC	4.2	17	79.85	-1.18	.835
244.04	161.95	WEX	WEX	...	29	181.17	-6.15	...
24.63	9.65	WKKellogg	KLG	3.5	14	18.28	-0.71	.16
76.48	39.85	WNS	WNS	...	18	51.24	+1.03	...
71.84	50.28	W.P.Carey	WPC	6.2	21	56.21	-0.19	.865
57.30	41.13	WPP	WPP	5.0	78	48.94	-3.40	1.54
30.07	20.09	WabashNational	WNC	1.6	5	20.46	-2.15	.08
170.83	98.08	Wabtec	WAB	5	32	163.17	-6.06	.20
113.67	62.51	Walker&Dunlop	WD	2.8	34	92.16	-3.83	.65
5.10	1.21	Wallbox	WBX	...	dd	1.41	-0.12	...
67.57	49.85	Walmart	WMT	1.3	28	65.88	+0.12	.2075
17.95	9.83	WarbyParker	WRBY	...	dd	16.63	-1.08	...
73.08	34.71	WarriorMetCoal	HCC	...	8	67.59	-0.84	.08
173.03	126.12	WasteConnections	WCN	7	54	165.54	+1.22	.285
214.54	149.71	WasteMgt	WM	1.5	33	200.55	-10.18	.75
2.58	0.94	Waterdrop	WDH	...	19	1.39	+0.01	.032
367.21	231.90	Waters	WAT	...	30	302.09	-6.81	...
491.90	337.58	Watsco	WSD	2.3	36	462.63	-12.27	2.70
219.52	167.87	WattsWater	WTS	9	23	186.97	-12.16	.43
90.71	38.37	Wayfair	W	...	dd	56.45	-3.04	...
13.80	6.67	WeaveComms	WEAV	...	dd	8.81	+0.16	...
53.39	36.22	WebsterFin	WBS	3.9	8	41.43	-2.79	.40
71.42	58.87	WeissMarkets	WMK	2.2	17	62.82	-2.73	.34
62.55	38.39	WellsFargo	WFC	2.4	12	58.36	-1.56	.35
105.69	75.86	Welltower	WELL	2.4	cc	103.81	+0.14	.61
195.43	122.30	Wescolntl	WCC	9	15	176.38	-3.11	.4125
90.17	64.11	WestFraserTimber	WFG	1.5	dd	78.02	-1.99	.30
415.73	310.42	WestPharmSvcs	WST	3	42	314.68	-16.73	.20
70.23	34.45	WestAllianceBcp	WAL	2.5	9	58.77	-4.26	.37
38.79	25.47	WesternMidstrm	WES	9.2	11	38.24	+0.92	.875
14.19	10.92	WesternUnion	WU	7.3	8	12.89	+0.09	.235
162.64	107.34	Westlake	WLK	1.3	77	153.01	-7.55	.50
54.83	27.12	WestRock	WRK	2.3	44	51.86	-1.78	.3025
13.70	8.91	Westwood	WHG	4.9	8	12.20	+0.06	.15
36.27	28.26	Weyerhaeuser	WY	2.7	29	29.36	-0.67	.20
57.87	38.37	WheatonPrecMtls	WPM	1.2	40	52.59	-2.52	.155
6.08	0.98	WheelsUp	UP	...	dd	2.01	-0.68	...
160.62	84.18	Whirlpool	WHR	7.9	12	88.12	-4.91	1.75
189.21	130.00	WhiteMtnlns	WTM	1	8	175.62	-50.81	.100
13.44	9.07	WhitestoneREIT	WSR	3.8	27	13.15	-0.11	.0413
9.06	2.31	WideOpenWest	WOW	...	dd	5.08	+0.05	...
39.84	28.84	Wiley A	WLY	3.9	dd	35.53	-0.92	.35
39.59	28.35	Wiley B	WLYB	3.9	dd	35.70	-0.40	.35
41.89	30.10	Williams	WMB	4.7	17	40.70	-0.81	.475
348.51	117.89	Williams-Sonoma	WSM	1.5	18	292.52	-0.70	.13
74.52	55.88	Winnabego	WGO	2.1	18	59.65	-2.40	.31
6.45	4.48	Wipro	WIT	4	22	5.62	+0.47	.0707
10.27	6.06	WisdomTree	WT	1.2	16	9.65	-0.32	.03
10.72	20.63	Wolfspede	WOLF	...	dd	23.33	+1.63	...
15.09	7.21	WolfsbergWide	WW	3.1	dd	17.10	-0.53	...
25.84	17.37	WoodsideEnergy	WDS	7.6	21	31.91	-0.59	.60
36.17	24.94	WoorFinl	WF	6.8	4	31.78	+0.07	.1918
116.00	74.67	Workiva	WK	...	dd	77.09	-0.12	...
68.33	17.69	WorldKinect	WOR	2.6	28	55.95	-0.39	.17
26.96	36.28	WorthingtonEnts	WKC	1.2	10	53.31	-3.72	.32
40.15	21.00	WorthingtonSteel	WOS	...	...	31.62	-1.37	.16
81.73	65.54	WyndhamHtls	WH	2.1	25	71.14	-3.38	.38

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	52-Week	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	52-Week	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	52-Week	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div
5.68	2.42	BallardPower	BLDP	...	dd	2.72	-0.37	...			187.10	81.29	CRA Intl	CRAI	...	29	176.88	+0.91	.42			0.14	0.05	ClimateRockRt	CLRCR	10	-0.02	...				2.65	1.27	DawsonGeophys	DWSN	...	dd	1.99	+0.05	...
104.00	79.99	BandFirst	BANF	2.0	14	18.13	-2.02	.43			91.10	37.55	CrisprTherap	CRSP	...	dd	57.87	+4.13	...			73.25	37.67	ClimbGbl	CLMB	1.22	22	56.06	-1.51	.17			18.07	9.67	DayOneBiopharm	DAWN	...	dd	12.77	-0.50	...		
25.02	9.34	BandFirst	BAND	...	dd	94.58	-0.55	...			69.35	40.25	CSG Systems	CSGS	2.9	19	40.80	-2.35	.30			1.63	0.61	CloverHealth	CLOV	...	dd	1.10			25.09	5.36	DecipheraPharm	DCPH	...	dd	25.57	+0.03	...		
52.36	34.76	BankOKZK	OKZK	4.1	9	38.31	-3.57	.39			29.93	4.91	CSP	CSPI	...	25	14.02	-0.77	...			48.50	35.67	CoastalFinl	CCB	...	15	44.26	-0.08	...			12.46	4.38	DefinitiveHlthcr	DH	...	dd	5.59	+0.27	...		
30.83	19.53	Bank7	BSVN	2.8	9	30.00	-0.25	.21			263.91	155.57	CSW Industrials	CSWI	3	39	253.28	-0.98	.21			20.00	0.14	22	22.01	39.99	COKE	...	23	102.13	-0.99	.50			14.10	4.05	DenaliCapAcqncr	DECA	...	36	7.00	+0.94	...
11.12	7.69	BankFinancial	BFIN	4.1	15	9.82	-0.29	.10			40.12	29.03	CSX	CSX	1.5	18	32.75	-1.00	.12			75.44	56.28	Coca-ColaEuro	CCEP	2.7	19	74.43	+0.72	.79			33.31	14.56	DenaliTherap	DNLI	...	dd	20.77	+2.21	...		
30.83	22.47	BankwellFinl	BWFG	3.3	6	24.04	-0.70	.20			21.77	12.83	CVB Fin	CVBF	4.9	11	16.46	-0.08	.20			41.65	26.27	DentsplySirona	XRAY	2.3	dd	27.69	-0.32	.16			100.69	69.59	DescartesSystems	DSGX	...	65	91.19	-1.14	...		
55.66	39.31	Banner	BANR	4.2	10	26.45	-0.58	.48			26.35	9.52	CabalettaBio	CABA	...	dd	10.54	+0.35	...			25.88	17.62	CodorusValleyBncp	CDVX	3.1	9	21.71	-0.29	.17			8.31	1.94	DesignTherap	DSGN	...	dd	3.85	-0.20	...		
16.57	0.16	BanzaiIntl	BNZI	...	dd	18	-0.03	...			12.90	10.58	CactusAcqncrA	CCTS	...	cc	11.35	-0.10	...			13.50	3.67	CogentBio	COGT	...	dd	8.39	+0.38	...			5.36	3.01	DestinationXL	DXLG	...	9	3.64	+0.09	...		
5.35	1.90	Baozun	BZUN	...	dd	2.46	-0.21	...			327.36	217.77	CadenceDesign	CDNS	...	cc	77.94	+2.81	...			86.00	54.34	CogentComm	CCOI	7.0	2	55.11	-4.11	.975			2.88	2.12	Deswell	DSWL	8.0	6	2.49	+0.03	.10		
5.10	1.64	BarrettusBio	BRNS	...	dd	1.99	+0.08	...			60.27	31.74	CaesarsEnt	CZR	...	dd	36.06	+0.50	...			59.51	34.28	Cognex	CGNX	...	7	75	43.35	-2.17	.075			142.00	74.75	DexCom	DXCM	...	75	115.79	-2.98	...	
137.37	82.44	BarthBus	BBSI	...	9	18	131.56	-0.78	.30		6.81	3.50	CaesarsStone	CEST	...	dd	5.45	-0.53	...			80.09	61.23	CognizantTech	CTSH	1.8	16	65.94	-0.21	.30			188.28	144.35	DiamondHillInvnt	DHIL	4.0	10	148.96	-1.08	1.50		
17.89	13.02	BassettFurniture	BSET	5.1	dd	14.16	-0.85	.18			50.14	0.70	CalAmp	CAMP	...	dd	73	-1.94	...			8.53	4.00	CognyteSoftware	CGNT	...	dd	7.86	+0.26	...			211.96	123.41	DiamondBkEner	FANG	1.9	11	190.30	-8.96	1.07		
24.31	16.28	BayCom	BCML	2.1	9	19.42	-0.76	.10			38.97	21.42	CalavoGrowers	CVGW	1.6	dd	25.41	-1.56	.10			5.63	1.43	CoherusBioSci	CHRS	...	dd	1.69	-0.13	...			42.95	21.25	Digilntl	DGIL	...	60	22.68	-1.68	...		
10.33	10.01	BayviewAcqncrA	BAYA	10.23			27.82	14.01	CaliforniaBncp	CALB	...	9	20.87	-1.03	...			43.99	28.57	CoHu	COHU	...	dd	31.26	-0.98	...			43.43	21.00	Digimarc	DMRC	...	dd	28.13	+1.29	...		
103.75	68.50	BeaconRoofing	BECN	...	dd	96.41	-0.65	...			41.90	15.25	CaliditasTherap	CALT	...	dd	39.49	-0.50	...			283.48	50.10	CoimbaseGbl	COIN	...	49	244.16	+18.24	...			27.91	17.17	DimeCommBcsbs	DCMC	5.5	10	18.24	-0.23	.25		
49.50	16.95	BeamTherap	BEAM	...	dd	23.21	-0.61	...			19.31	11.91	CalumetSpecialty	CLMT	...	dd	15.80	-0.48	...			38.40	0.35	CollectiveAudience	CAUD	...	dd	38	-0.04	...			96.69	60.00	Diodes	DIOD	...	19	71.51	-2.62	...		
225.23	126.97	Beigene	BGNE	...	dd	156.36	+7.51	...			17.30	2.93	CambiumNtwks	CMNB	...	dd	3.16	-0.05	...			40.95	20.83	CollegiumPharm	COLL	...	14	33.19	+0.05	...			77.60	25.60	DiscMedicine	IRON	...	dd	39.12	+5.17	...		
85.91	38.82	BelfuseA	BELFA	3	16	81.70	-4.21	.06			39.70	26.52	CamdenNational	CAC	5.2	11	32.35	-0.07	.42			131.05	83.38	ColliersIntl	CIGI	3	52	106.89	-5.27	.15			12.35	10.28	DistokenAcqncr	DIST	...	85	10.75		
74.75	39.13	BelfuseB	BELFB	4	11	65.14	-3.06	.07			110.74	30.86	Camtek	CAMT	0	62	109.42	+0.01	1.33			8.90	4.22	Collplant	CLGN	...	dd	5.13	-0.48	...			0.42	0.08	DistokenAcqncr	DISTR	
57.19	44.76	BentleySystems	BSY	5	47	50.82	+0.58	.06			3.50	0.75	Canaan	CAN	...	dd	1.03	-0.02	...			13.58	9.03	ColonyBankcorp	CBAN	3.8	9	11.75	-0.33	.1125			37.31	22.91	DiversifiedSoln	DSGR	...	dd	30.56	-2.82	...		
8.94	6.18	Berry(Bry)	BRY	7.5	cc	6.44	-0.53	.12			41.51	14.11	CanadianSolar	CSIQ	...	6	17.39	-2.25	...			28.12	17.08	ColumbiaBanking	COLB	7.6	8	18.93	-0.35	.36			3.96	1.65	DiversifiedHlthcr	DHLC	1.4	dd	2.78	+0.35	.01		
19.25	5.58	BeyondMeat	BYND	...	dd	7.59			14.30	0.66	CandelTherap	CADL	...	dd	7.15	-1.75	...			20.46	14.10	ColumbiaFinl	CLBK	...	90	14.34	-0.16	...			24.22	8.09	dLocal	DLO	...	17	8.10	-1.05	...		
28.91	12.54	BicycleTherap	BCYC	...	dd	23.04	-0.85	...			19.20	2.76	CanopyGrowth	CGC	...	dd	7.03	-1.50	...			87.23	66.01	ColumbiaSportsr	COLM	1.0	20	82.83	-2.79	.30			56.41	33.81	Docobo	DCBO	...	cc	38.01	+3.62	...		
9.99	3.00	Big5SportingGds	BGSF	6.1	dd	3.27	-0.20	.05			8.29	5.75	Cantaloupe	CTLP	...	42	6.85	-0.31	...			45.84	30.29	ColumbusMcKinn	COLM	8	23	36.41	-2.69	.07			64.76	38.11	Docusign	DOCU	...	cc	52.05	-2.69	...		
13.47	1.71	BigTreeCloud	BSYV	...	dd	1.91	-4.92	...			30.25	14.27	CanterburyPark	CPHC	1.2	13	23.00	-0.64	.07			47.46	36.43	ComcastA	CMCSA	3.2	10	38.96	-1.07	.31			154.96	102.77	DollarTree	DLTR	...	dd	111.29	-6.66	...		
12.75	5.62	BigCommerce	BIGC	...	dd	8.00	-0.24	...			25.00	15.00	CapitalBankcorp	CBNK	1.6	9	20.01	-0.14	.08			57.48	40.91	CommerceBcsbs	CBSH	2.0	15	54.26	-1.38	.27			18.19	6.11	Domar	DOMO	...	dd	7.04	+0.38	...		
19.15	8.80	Bilibili	BILI	...	dd	13.97	-0.55	...			33.44	25.57	CapitalCityBank	CCBG	3.1	9	26.92	-0.42	.21			11.96	4.89	CommVelo	CVGI	...	4	5.36	-0.05	...			15.73	12.80	DonegalGroupA	DGCA	5.3	83	13.11	-0.13	.1725		
13.50	8.01	BinahCapital	BGC	...	dd	8.28	-5.02	...			18.85	12.70	CapitalProduct	CPPL	3.5	8	17.29	-0.59	.15			6.65	0.86	CommScope	COMM	...	dd	1.62	+0.18	...			16.00	11.17	DonegalGroupB	DGCB	5.0	87	12.34	-0.45	.155		
89.91	51.79	Bio-Techne	TECH	4	62	77.63	+0.44	.08			27.22	18.84	CapitalSouthwest	CSWC	8.7	13	26.13	+0.55	.06			45.74	33.48	CommtvTrbcp	CTBI	4.4	10	41.94	-0.17	.46			143.34	69.68	DoorDash	DASH	...	dd	113.27	+3.16	...		
4.02	1.24	BioAtla	BCAB	...	dd	1.52	+0.01	...			11.77	10.49	CapitalWorksEMA	CMA	...	52	11.02	-0.02	...			13.75	27.16	DorchesterMnls	DMPL	10.9	13	32.34	-0.65	.7818			98.55	60.01	DormanProducts	DORM	...	18	90.22	-1.75	...		
14.20	10.10	BioercesCrop	BIOX	...	cc	10.68	-1.10	...			6.88	4.22	CapitolFed	CFPN	6.6	dd	5.13	-0.04	.085			16.00	0.20	CompleteSolaria	CSLP	...	dd	1.47	-0.28	...			15.96	9.65	DoubleDown	DDI	...	6	12.59	+0.59	...		
8.89	4.03	BioCryst	BCRX	...	dd	6.31	-0.15	...			12.00	1.15	Captivision	CAPT	...	16	3.00	-1.73	...			8.16	4.61	CompuSecure	CMSP	...	7	6.32	-0.02	.30			12.20	6.29	DuoYulnt	DOYU	...	dd	9.68	-0.46	...		
2.21	1.03	Biodesix	BDSX	...	dd	1.33	-0.10	...			4.45	0.50	CarATherap	CARA	...	dd	.62	-0.03	...			20.97	9.60	comScore	SCOR	...	dd	13.33	-0.40	...			49.57	24.16	DraftKings	DKNG	...	dd	36.89	+1.76	...		
319.76	189.44	Biogen	BIBI	...	28	225.43	+0.49	...			20.52	5.30	Cardlytics	CDLX	...	dd	8.72	-0.04	...			13.04	1.53	CometTech	CMTL	...	dd	2.19	-0.30	...			4.45	0.43	DragonflyEnergy	DFLI	...	dd	.92	-0.04	...		
99.56	73.68	BioMarinPharm	BMRN	...	76	80.49	+5.62	...			3.80	0.68	Cardelwood	CCLD	...	dd	3.65	+1.07	...			106.10	53.89	Concentrix	CNXC	1.9	13	61.32	-0.01	.3025			27.65	10.59	DripenBrands	DRVN	...	dd	11.21	-0.28	...		
43.00	6.31	BiomeaFusion	BMEA	...	dd	41.6	-6.38	...			17.03	4.80	CareDX	CDA	...	dd	15.21	+2.20	...			4.08	2.40	Conduent	CNDT	...	dd	3.47	-0.03	...			33.43	21.34	Dropbox	DBX	...	14	21.42	-1.11	...		
6.41	0.67	Bionomics	BNOX	...	dd	.71	-0.13	...			119.70	2.24	CareMax	CMA	...	dd	2.66	-0.27	...																								

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52-Week High	Low	Name	Tick Symbol	Yld	P/E	Last	Chg.	Div Amt.
10.57	3.19	Frontier	ULCC	...	dd	5.41	-0.06	...
2.94	0.64	FuelCell	FCEL	...	dd	.87	-0.03	...
13.70	2.93	FulcrumTherap	FULC	...	dd	8.29	+0.44	...
14.09	19.88	FulgentGenetics	FLGT	...	dd	20.30	-0.35	...
47.68	11.47	FultonFin	FULT	4.1	10	16.43	-0.41	.17
1.90	1.00	FundamentalGbl	FGF	...	dd	5	1.15	-0.08
13.42	5.27	Funko	FNKO	...	dd	9.50	+0.46	...
4.65	0.50	FusionFuelGreen	HTOO	...	dd	1.17	-0.06	...
81.86	38.25	Futu	FUTU	...	20	74.90	-0.24	...
12.20	10.62	FutureTechIIA	FTII	...	55	11.06	-0.03	...

G	10.20	6.56	GCM Grosvenor	GCMG	4.6	dd	9.63	-0.42	.11
	7.40	1.90	GDEV	GDEV	...	8	2.20	+0.08	...
	14.24	5.01	GDS Holdings	GDS	...	dd	8.82	+0.80	...
	94.50	62.35	GE HealthCare	GEHC	2	22	76.34	-1.66	.03
	20.50	5.61	GEN Restaurant	GENK	...	40	9.69	-1.44	...
	14.99	5.05	GH Research	GHRS	...	dd	12.07	-2.02	...
	35.68	18.47	GIII Apparel	GIII	...	7	26.85	-3.21	...
	6.14	1.08	GITHerapeutics	GTHX	...	dd	3.01	-0.29	...
	88.85	58.30	GRAVITY	GRVY	...	7	88.04	+12.64	...
	9.66	0.59	GRUID Infr	GRDI	...	...	.71	-0.02	...
	9.80	1.88	GSI Tech	GSI	...	dd	2.54	-0.06	...
	4.74	2.11	Gaia	GAIA	...	dd	4.55	-0.14	...
	5.33	2.00	GainTherap	GANX	...	dd	2.20	-0.35	...
	44.25	26.74	Galapagos	GLPG	...	dd	26.76	-1.06	...
	14.83	7.52	Gambling.com	GAMB	...	15	7.59	-1.41	...
	50.59	41.80	Gaming&Leisure	GLPI	7.0	16	43.69	-1.21	.76
	10.16	6.43	GarrettMotion	GTIX	...	dd	8.98	-0.10	...
	25.62	16.38	GenDigital	GENO	2.0	26	24.72	-0.11	.125
	11.54	1.16	GeneBx	WGS	...	dd	25.01	+5.40	...
	28.41	10.43	GenAsia I A	GAQ	...	42	11.25	+0.01	...
	6.98	0.86	GenerationBio	GBIO	...	dd	3.26	-0.08	...
	6.05	2.89	Genfit	GNFT	...	dd	5.43	+0.25	...
	42.72	26.32	Gemab	GMB	...	23	27.77	-0.43	...
	37.58	27.04	Genetex	GNTX	1.4	18	34.09	-0.91	.12
	66.54	38.21	Gentherm	THRM	...	37	53.76	-0.18	...
	17.09	6.60	GeospaceTech	GEOS	...	8	10.09	+0.23	...
	34.96	24.85	GermanAmBncp	GABC	3.4	11	32.00	+0.35	.27
	5.15	1.64	Geron	GERN	...	dd	4.59	-0.14	...
	87.40	56.09	GibraltarInrds	ROCK	...	19	70.04	-5.42	...
	45.18	6.70	GigaCloudTech	GCT	...	12	30.60	-0.54	...
	7.16	4.95	GilatSatellite	GILT	...	13	5.31	-0.21	...
	87.87	62.07	GileadSciences	GILD	4.8	cc	64.70	+0.43	.77
	78.53	40.19	GitLab	GTLB	...	dd	42.59	-3.60	...
	22.84	18.40	GladstoneCap	GLAD	8.7	7	22.73	+0.33	.165
	15.04	11.40	GladstoneComm	GOOD	8.4	dd	14.35	-0.04	.10
	14.96	12.14	GladstoneInv	GAIN	6.7	6	14.27	+0.24	.08
	17.44	12.31	GladstoneLand	LAND	4.2	cc	13.26	-0.24	.0466
	12.00	10.37	GlibBlockChain	GBBK	...	71	11.05	-0.71	...
	0.28	0.01	GlibBlockChainRt	GBKR	...	...	.08	-0.01	...
	45.72	27.30	GlobalE-Online	GLBE	...	dd	30.00	-1.22	...
	10.33	10.04	GlobalLightsAcqn	GLAC	...	dd	10.28	...	...
	11.87	10.41	GlobalStarA	GLST	...	cc	11.11	-0.04	...
	13.84	9.34	GlobalWaterRscs	GWRS	2.4	18	12.22	-0.70	.0251
	68.57	45.52	GlobalFoundries	GFS	...	30	47.93	-1.07	...
	3.53	0.25	GlobeCosmetics	GLYC	...	dd	2.6	-0.01	...
	17.94	7.53	Gogo	GOGO	...	8	9.81	-0.78	...
	3.55	1.21	Gogoro	GGR	...	dd	1.50	-0.04	...
	27.37	19.62	GolarLNG	GLNG	3.8	25	26.55	+0.26	.25
	47.50	28.20	GoldenEnt	GDEN	3.4	3	29.84	-0.43	.25
	15.77	6.89	GoldenOcean	GOGI	6.0	14	13.41	-0.98	.30
	11.21	8.80	GoldenStarCap	GODN	...	52	10.78	-0.01	...
	17.72	13.16	GoldubCapital	GBDC	9.7	8	16.05	-0.52	.02
	9.37	4.14	GoodRx	GDRX	...	dd	8.55	-0.68	...
	16.51	11.26	Goodyear	GT	...	dd	12.07	-0.24	...
	92.76	50.47	GooseheadsInc	GSHD	...	99	61.54	-2.96	...
	4.45	1.44	GoPro	GPRO	...	dd	1.46	-0.06	...
	11.10	10.19	GoresIX A	GHIK	...	dd	10.64	+0.09	...
	1.88	0.45	GossamerBio	GOSS	...	dd	.55	-0.04	...
	3.92	2.90	Grab	GRAB	...	dd	3.67	...	...
	156.56	99.65	GrandCanyonEduc	GLOE	...	20	142.92	+0.46	...
	14.00	3.40	GraphiqTech	GTPI	...	cc	5.61	-0.30	...
	11.82	7.51	GreatElmCap	GECC	13.7	5	10.25	-0.03	.35
	2.20	1.59	GreatElm	GEG	...	dd	1.76	+0.01	...
	9.78	6.12	GreatLakesDredge	GLDD	...	16	8.81	-0.34	...
	61.94	45.66	GreatSouthernBncp	GSBC	3.1	10	51.96	-0.53	.40
	36.02	16.60	GreenPlains	GPRE	...	dd	16.67	-0.50	...
	9.26	1.55	GreenidgeGen	GRE	...	dd	2.69	+0.07	...
	13.61	9.67	GreenlightCapRe	GLRE	...	4	12.58	-0.71	...
	12.15	5.30	Grifols	GRFS	...	29	7.24	-0.08	...
	14.90	7.35	GrindrShipping	GRIN	...	9	13.67	+0.04	.016
	3.33	0.67	GristStone	GRTS	...	dd	.75	-0.03	...
	36.54	19.73	GroceryOutlet	GO	...	33	20.91	-1.08	...
	19.56	4.18	Groupon	GRPN	...	dd	14.18	-1.65	...
	100.21	50.23	GrAeroportuario	OMAB	...	12	71.33	-0.46	...
	41.06	15.81	GuardantHealth	GH	...	dd	28.67	+1.57	...
	7.93	2.95	GulfIslandFab	GIFI	...	dd	6.63	-0.13	...
	2.76	0.85	GulfResources	GURE	...	dd	1.65	-0.08	...

H

	66.18	38.06	H&E Equipment	HEES	2.4	10	45.03	-2.34	.275
	21.87	17.42	HBT Finl	HBT	4.0	8	19.21	-0.49	.19
	2.32	0.91	HCW Biologics	HCWB	...	dd	1.04	-0.05	...
	24.95	10.67	HCMN Fin	HCMF	1.6	17	21.60	-0.50	.10
	21.92	10.68	Hutchmed	HCM	...	31	17.76	-0.77	...
	15.04	0.75	HWI Intl	HWHI	...	14	.91	-0.17	...
	48.84	30.20	HWorld	HTHT	1.7	22	34.85	-2.38	.31
	26.29	20.23	HackettGroup	HCKT	2.0	18	22.08	-0.23	.11
	13.64	5.95	HainCelestial	HAIN	...	dd	7.55	-0.11	...
	53.00	32.78	Halozyme Therap	HALO	...	23	50.85	+0.56	...
	13.97	74.49	HamiltonLane	HLNE	1.7	33	118.57	-6.92	.49
	49.65	32.16	HancockWhitney	HWC	3.4	11	46.49	-0.24	.40

52-Week			Tick		Div.				
High	Low	Name	Sym	Yld	P/E	Last	Chg.	Am't	
20.31	13.87	HanmiFinancial	HANFC	6.4	6	15.57	-0.19	.25	
18.86	13.62	HanoverBancorp	HNOV	2.5	8	16.25	-0.21	.10	
12.44	8.59	HarborOneBncp	HONE	3.1	28	10.33	-0.08	.08	
18.43	8.80	Harmonic	HLIT	19	11.49	+0.74	...
39.27	18.61	HarmonyBio	HRMY	13	30.50	-1.10	...
22.63	7.60	Harrow	HRW	dd	18.17	+0.22	...
8.00	5.00	Harte-Hanks	HHS	dd	7.33
6.20	2.92	HarvardBioSci	HBIO	dd	2.94	-0.23	...
73.58	42.66	Hasbro	HAS	4.8	dd	58.45	-1.33	.70	
33.85	18.91	HashiCorp	HCP	dd	33.78	+0.20	...
14.89	3.70	HawaiianHoldings	HA	dd	13.36	-0.30	...
89.83	45.37	Hawkins	HWKN	...	7	24	86.69	-0.63	.16
26.00	15.02	HawthornBcsh	HWBK	3.9	64	19.50	+0.30	.19	
60.86	41.15	HaynesIntl	HAYN	1.5	20	58.83	+0.01	.22	
14.37	5.45	HealthCatalyst	HCAT	dd	6.50	-0.13	...
15.14	8.75	HealthcareSvcs	HCSG	19	10.43	-0.35	...
85.79	59.02	HealthEquity	HQY	...	93	85.25	+3.57	...	
29.12	20.47	HealthStream	HSTM	5	48	27.75	+0.46	.028	
17.08	9.63	HeartlandExp	HTLD	...	7	dd	11.48	-0.16	.02
45.99	26.44	HeartlandFinUSA	HTLF	2.8	26	43.07	-0.89	.30	
36.36	22.52	Heidrick&Strug	HSII	1.8	13	33.54	-0.74	.15	
143.68	87.50	HellenoTroy	HELE	...	14	101.05	-5.83	...	
11.12	4.79	HelloGroup	MOLO	...	5	5.46	-0.18	.52	
8.00	6.33	HennessyAdvsrs	HNNV	7.6	11	7.24	+0.09	.1375	
11.47	10.23	HennessyCapVI	HCVI	dd	10.58	+0.06	...
82.63	60.01	HenrySchein	HSIC	...	23	68.51	-0.83	...	
10.22	7.66	HeritageCommerce	HTBK	6.5	9	7.98	-0.17	.13	
22.55	15.50	HeritageFin	HFVA	5.3	13	17.37	-0.76	.23	
19.36	3.47	HertzGlobal	HTZ	...	6	3.73	-0.63	...	
13.98	3.28	Hesai	HSAT	...	dd	4.72	-0.14	...	
87.13	34.96	Hibbett	HIBB	1.2	11	86.05	-0.53	.25	
10.06	1.96	HighestPerf	HPH	...	dd	8.89	-0.26	...	
18.42	10.44	HighPeakEner	HPK	1.2	11	13.88	-1.90	.04	
20.22	9.94	HilleVax	HLVX	...	dd	13.54	-1.40	...	
10.85	6.02	HillmanSolns	HLMN	...	dd	8.82	-0.37	...	
7.70	4.80	HimaxTechs	HIMX	4.3	24	6.53	+0.03	.29	
229.99	147.01	HinghamSvcs	HIFS	1.5	15	171.12	+0.22	.63	
21.50	1.19	HoldcoNuvo	HUVO	...	dd	1.32	+0.01	...	
27.26	16.25	HollysysAuto	HOLI	...	18	22.29	+1.12	...	
82.45	64.02	Hologic	HOLX	...	38	74.51	+0.73	...	
44.00	31.47	HomeBancorp	HBPC	2.8	8	36.23	+0.06	.25	
15.82	4.20	HomeStreet	HMST	4.6	dd	8.63	-0.50	.10	
30.99	19.37	HomeTrustBcshs	HTBI	1.6	8	27.56	-0.05	.11	
4.89	1.06	Honest	HNST	...	dd	2.58	-0.11	...	
210.97	174.88	Honeywell	HON	2.1	24	208.78	+6.59	.108	
27.15	14.80	HookerFurnishings	HOFT	6.2	40	14.87	-2.51	.23	
12.51	8.12	HopeBancorp	HOPE	5.5	10	10.19	-0.34	.14	
14.71	9.22	HorizonBancorp	HBNC	5.4	22	11.85	-0.37	.16	
10.98	10.33	HorizonSpacel	HSPO	...	32	10.99	+0.02	...	
0.32	0.04	HorizonSpacel Rt	HSOR09	-0.01	...
13.73	10.75	HorizonTechFin	HRZNIO	...	dd	12.11	+0.51	.11	
21.31	14.92	HostHotels	HST	4.5	18	17.81	-0.13	.20	
9.40	0.68	HubCyberSecurity	HUBC75	-0.05	...
47.59	31.73	HubGroup	HUBG	1.2	13	43.03	-0.12	.125	
18.93	10.30	HudsonAcqnl	HUDA	...	dd	16.70	+5.74	...	
2.50	0.10	HudsonAcqnlRt	HUDR30	+0.05	...
24.00	13.38	HudsonGlobal	HSDN	...	dd	15.20	-0.06	...	
1.40	0.43	HuizeHoldings	HUIZ	...	6	1.00	+0.23	...	
9.97	1.96	Humac	HUMA	...	dd	7.27	-0.21	...	
219.51	154.10	JBHunt	JBHT	1.1	25	159.96	-0.79	.43	
14.30	9.25	HuntingtonBcshs	HBAN	4.6	12	13.40	-0.52	.155	
28.20	17.04	Hurco	HURC	3.7	dd	17.42	-0.42	.16	
113.31	77.99	HuronConsulting	HURN	...	28	97.36	+9.05	...	
22.75	6.18	Hut8	HUT	...	6	9.68	-0.99	...	
1.64	0.67	Hydrafine	HYFM	...	dd	.78	-0.01	...	
3.28	0.76	Hyperfine	HYPR	...	dd	.89	+0.05	...	
7.50	3.32	Hywin	HYW	...	1	.49	+0.14	...	
2.17	0.45	HyzonMotors	HYZN	...	dd	.47	-0.06	...	

BARRONS.COM/DATA

52-Week										52-Week										52-Week										52-Week										52-Week																	
Low Name		Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	High Low Name		Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	High Low Name		Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	High Low Name		Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div	High Low Name		Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div								
509.62	222.78	MongoDB	MDB	..	dd	227.02	-9.04	..		1255.87	385.67	NVIDIA	NVDA	.0	71	1208.88	+112.55	.01			27.59	17.01	PennsWoodsBncP	PWOD	6.4	9	20.13	+0.26	.32	20.22	11.15	RBB Bancorp	RBB	3.7	8	17.52	-0.85	.16	6.40	2.18	SangomaTechs	SANG	..	dd	5.49	-0.29	..										
778.15	392.10	MonolithicPower	MPWR	..	90	751.64	+16.01	1.25		20.00	4.00	Nyxohac	NYXH	..	dd	8.74	-0.67	..			34.85	24.84	PeoplesBncPhC	PEBO	5.6	9	28.63	-0.52	.40	79.19	41.79	RCI Hospitality	RCKT	.5	22	45.23	+0.49	.06	69.80	43.43	Sanofina	SANM	..	16	65.75	-2.79	..										
43.65	22.35	Monro	MNRO	4.5	22	25.10	+14.15	.28		O			31.59	17.31	PeoplesBncPhC	PEBK	2.5	10	29.90	-0.37	.19	32.15	14.40	RCM Tech	RCMT	..	10	19.65	-0.20	..	55.72	42.61	Sanofi	SNY	..	21	48.98	-0.05	..										
61.23	47.13	MonsterBev	MONST	..	33	52.69	+0.77	..		49.39	36.26	PeoplesFinSvcS	PFIS	4.3	12	38.35	-0.64	.41			28.80	11.83	REGENXBIO	RGNX	..	dd	14.08	-0.27	..	35.33	24.39	SapiensIntl	SPNS	1.6	28	32.85	-0.67	.28	146.68	55.25	SareptaTherap	SRPT	..	cc	123.32	-6.54	..										
8.84	2.44	MonoRosaTherap	GLUE	..	dd	3.98	-0.14	..		18.35	3.72	PepGen	PEPG	..	dd	16.57	+0.24	..			0.21	0.01	RF Acqn Rct	RFAC	-12	+0.02	..	146.68	55.25	SareptaTherap	SRPT	..	cc	123.32	-6.54	..	5.70	2.60	Savara	SVRA	..	dd	3.96	-0.13	..										
11.33	10.40	MontereyCapA	MCAC	..	dd	11.28	+0.02	..		192.38	155.83	PepsiCo	PEP	3.2	26	171.04	-1.861	335			5.08	2.51	RF Industries	RFIL	..	dd	3.23	+0.02	..	50.95	26.99	ScanSource	SCSS	..	15	46.04	-1.39	..	5.70	2.60	Savara	SVRA	..	dd	3.96	-0.13	..										
0.30	0.01	MontereyCapRt	MCAR	13	-0.01	..		2.24	0.85	OPKO Health	OPKH	..	dd	1.29	-0.08	..			22.53	15.36	RGC Resources	RGO	4.0	16	20.25	-0.45	.20	50.95	26.99	ScanSource	SCSS	..	15	46.04	-1.39	..	5.70	2.60	Savara	SVRA	..	dd	3.96	-0.13	..										
316.06	185.15	Morningstar	MORN	6	58	287.89	-0.36	405		1169.11	860.10	OReillyAuto	ORLY	..	25	978.70	+15.44	..			18.70	8.87	R1RCM	RCM	..	dd	12.83	-0.03	..	21.17	5.93	ScholarRock	SRRK	..	dd	9.51	+0.12	..	45.98	32.50	Scholastic	SCHL	2.3	24	34.73	-1.55	.20										
63.08	19.35	Morphic	MORF	..	dd	30.77	-0.40	..		145.25	103.04	OSI Systems	OSIS	..	19	138.58	-5.16	..			3.10	1.15	RackspaceTech	RXT	..	dd	2.91	+0.23	..	45.98	32.50	Scholastic	SCHL	2.3	24	34.73	-1.55	.20	51.97	5.93	ScholarRock	SRRK	..	dd	9.51	+0.12	..										
19.50	4.18	MorphoSys	MOR	..	dd	17.95	-0.44	..		21.64	18.41	OaktreeSpec	OCSL	11.1	15	19.75	+0.23	.55			36.86	10.77	PerionNetwork	PERI	..	6	12.32	-0.12	..	62.38	25.11	RadNet	RDN	..	cc	61.25	+2.61	..	145.17	104.27	ScienceApplica	SAIC	1.3	14	115.70	-18.95	.27										
10.40	4.73	MotorcarParts	MPAA	..	dd	5.09		2.32	14.41	Oatly	OTCY	..	dd	1.01	-0.08	..			20.94	13.53	Radware	RDRW	..	dd	18.56	-1.73	..	11.02	2.94	SciposEW	SSP	..	dd	2.41	-0.31	..	29.98	19.04	ScreetsBkqFL	SBFC	3.2	16	22.74	-0.93	.18										
17.00	3.16	MutoralOnology	MURA	..	dd	3.39	-0.01	..		19.58	37.61	ON Semi	ON	..	19	38.52	-0.73	..			22.70	6.39	RamacoRscsA	METC	..	11	13.01	-1.05	..	19.80	5.80	RamacoRscsB	METB	8.6	18	11.04	+0.15	2376	81.26	57.32	Seagate	STX	2.9	dd	96.11	+2.87	.70										
7.58	3.01	Myнарic	MYNA	..	dd	4.68	+0.16	..		11.31	2.00	OcularTherapeutix	OCUL	..	dd	4.94	-0.76	..			15.49	3.92	PetMedExpress	PETS	27.6	dd	4.34	+0.08	.30	76.38	48.13	Rambus	RMBS	..	17	55.57	+0.31	..	8.75	1.82	RaniTherap	RANI	..	dd	4.39	-1.11	..										
25.95	13.82	MyriadGenetics	MYGN	..	dd	22.14	-0.62	..		14.50	9.05	Oculus	OCS	..	dd	11.85	+0.09	..			16.71	7.68	Pharming	PHAR	..	dd	8.44	-0.71	..	1.19	0.74	RapidMicro	RPID	..	dd	7.9	-0.01	..	61.88	35.08	Rapid7	RPD	..	dd	37.64	+1.50	..										
N										8.80	1.81	OpfigPropInc	OPI	1.8	dd	2.17	-0.12	.01			33.00	8.75	Pharvaris	PHVS	..	dd	15.67	-3.29	..	61.88	35.08	Rapid7	RPD	..	dd	37.64	+1.50	..	22.28	17.00	RapportTherap	RAPP	20.80	5.21	0.21	RealGoodFood	RGF	..	dd	6.8	+0.16	..	
52.73	17.76	NanoSecurity	NSSC	.8	40	50.22	+0.57	.10		25.95	21.67	OhioValleyBanc	OVBC	3.9	9	22.30	-0.10	.22			17.02	6.07	PhatsumPharm	PHAT	..	dd	10.60	+1.18	..	61.88	35.08	Rapid7	RPD	..	dd	37.64	+1.50	..	22.28	17.00	RapportTherap	RAPP	20.80	5.21	0.21	RealGoodFood	RGF	..	dd	6.8	+0.16	..	
43.77	30.31	NBT Bancorp	NBTB	3.6	14	35.90	-1.28	.32		4.26	1.19	Olaplex	OLPX	..	24	1.75	-0.03	..			47.30	33.25	Phenixfin	PFX	..	0	4	45.20	..	1.31	61.88	35.08	Rapid7	RPD	..	dd	37.64	+1.50	..	22.28	17.00	RapportTherap	RAPP	20.80	5.21	0.21	RealGoodFood	RGF	..	dd	6.8	+0.16	..
270.73	145.54	NICE	NICE	..	30	168.75	-14.82	..		22.70	16.40	OldDomFreight	ODFL	.6	30	168.53	-6.72	.26			18.70	9.40	PhibroAnimal	PAHC	2.8	53	17.16	-0.47	.12	37.92	30.62	PhillipsEdison	PECO	3.7	67	31.68	-0.26	0975	4.64	1.26	RealReal	REAL	..	dd	3.58	-0.73	..										
34.33	24.53	NMI Holdings	NMHI	..	8	32.72	-0.46	..		16.76	12.69	Old2ndBcp	ONB	3.4	9	16.30	-0.79	.14			34.16	18.03	Phonics	PCLB	..	12	25.73	-1.62	..	16.75	4.97	RecursionPharm	RRRX	..	dd	8.51	+0.23	..	63.56	31.51	SenecaFoodsB	SENEB	..	14	60.60	-1.22	..										
5.40	1.63	NN	NNBR	..	dd	3.02	-0.23	..		17.79	6.63	OlemaPharm	OLMA	..	dd	13.13	+0.45	..			39.00	19.96	Pilgrim'sPrde	PNPC	..	16	34.10	-1.83	..	58.00	44.42	RedRiverBchsh	RRBI	8	10	45.52	-0.34	.09	12.36	1.52	SeraPrognostics	SERA	..	dd	8.19	-0.91	..										
19.56	85.56	NV5Global	NVEE	..	36	91.96	-2.02	..		26.01	14.01	OldHolding	OLK	..	dd	24.65	+0.70	..			92.33	52.91	PinnacleFinPtrs	PNPF	1.2	11	76.49	-0.32	.22	15.76	5.52	RedRobin	RRGB	..	dd	8.44	+0.34	..	6.26	0.54	SeresTherap	MCRB	..	dd	6.1	-0.39	..										
282.22	167.21	NXP Semicon	NXPI	1.5	25	271.89	-0.21	104		26.01	14.01	OldHolding	OLK	..	dd	24.65	+0.70	..			1.38	0.71	PinterTech	PT	..	dd	1.07	-0.09	..	63.29	37.82	RedRockResorts	RRR	2.0	20	50.41	-0.84	.25	9.39	5.00	ServiceProperties	SVC	16.0	dd	5.01	-0.37	.20										
11.00	10.12	NanosEnEriaIA	NETD	..	35	10.55	+0.01	..		114.50	58.02	OmegaFlex	OFLX	2.2	32	60.93	+1.72	.33			3.08	0.94	Pixelworks	PXLW	..	dd	1.01	-0.06	..	17.68	4.28	Redfin	RDFN	..	dd	6.45	+0.01	..	5.75	1.41	TEduC&Tech	YQ	..	dd	2.47	-0.40	..										
4.75	0.36	NanoLabs	NA	10.47	-0.02	..		8.69	1.90	OmagaTherap	OMGA	..	dd	2.00	+0.02	..			19.77	13.78	PlainsGP	PAGP	7.1	20	17.85	-0.16	3175	0.30	0.7	RedwoodsAcqnrnt	RWOD	26.01	5.53	1.01	Shapeways	SHPW	..	dd	1.09	+0.07	..										
20.57	4.89	NanoXImaging	NNOX	..	dd	7.84	-0.52	..		75.07	25.69	Omniceil	OMCL	..	dd	29.72	-2.87	..			12.90	6.25	Playtika	PLTK	4.6	16	8.66	-0.08	.10	68.47	56.29	RegencyCtrs	REG	4.4	30	61.24	-0.16	.67	11.76	1.33	ShattuckLabs	STLK	..	dd	7.02	-0.36	..										
11.00	4.89	NanoXImaging	NNOX	..	dd	7.84	-0.52	..		11.42	5.98	1-800-FLOWERS	FLWS	..	dd	9.64	-0.04	..			114.27	87.21	Plexus	PLXS	..	29	104.06	-6.08	..	28.00	3.87	Regis	RGS	..	dd	4.22	-0.06	..	25.51	11.87	ShenandoahTel	SHEN	.5	cc	17.81	-0.10	.09										
11.00	4.89	NanoXImaging	NNOX	..	dd	7.84	-0.52	..		4.97	3.72	180DegreeCap	TURN	..	dd	3.80	-0.02	..			24.74	10.94	PliantTherap	PLRX	..	dd	11.15	-0.98	..	13.32	5.70	RelayTherap	RLAY	..	dd	7.90	+1.49	..	7.99	1.47	Shinimick	SHIM	..	dd	1.74	-0.22	..										
64.25	46.88	Nasdaq	NDAQ	1.6	31	58.78	-0.25	.24		3.36	0.97	111	YI	..	dd	1.12	-0.06	..			4.96	7.02	PolestarAuto	PSNY	..	dd	.78	..	7.22	3.26	RemitdataTherap	RLMD	..	dd	2.95	-0.05	..	28.34	6.29	ShoalsTech	SHLS	..	38	6.81	-1.06	..											
112.05	36.90	Natera	NTRA	..	dd	111.19	+4.66	..		26.01	14.01	OldHolding	OLK	..	dd	24.65	+0.70	..			10.19	7.31	PonceFincl	PDLB	..	37	9.03	-0.33	..	27.95	12.71	RemityGlobal	RELY	..	dd	13.26	+0.27	..	39.65	19.87	ShoreCarnival	SCVL	1.5	13	36.29	-1.46	.135										
82.00	61.35	Nathans	NATH	2.9	15	68.52	-2.37	.50		28.58	10.30	Opera	OPRA	5.7	7	13.76	-0.18	.40			10.19	7.31	PonceFincl	PDLB	..	37	9.03	-0.33	..	4.04	0.24	Renalytic	RNLX	..	dd	4.5	+0.04	..	14.51	9.66	ShoreBancshares	SHBI	4.9	19	10.83	-0.48	.12										
55.12	43.14	NationalBeverage	FIZZ	..	26	46.64	+0.44	..		26.01	14.01	OldHolding	OLK	..	dd	24.65	+0.70	..			36.52	10.26	PonoCapTwoA	PTWO	..	dd	13.11	-2.01	..	9.30	0.98	Renepharm	RPHM	..	dd	1.67	+0.01	..	26.40	9.81	Shyft	SHYF	1.6	..	12.76	+0.09	.05										
5.90	2.57	NatCineMedia	NCMI	..	1	4.91	-0.64	..		39.15	20.07	OneWaterMarine	ONEW	..	dd																																										

DATA

NASDAQ ISSUES

FOREIGN MARKETS

52-Week									52-Week									
High	Low	Name	Sym	Yld	P/E	Last	Chg.	Amt.	High	Low	Name	Sym	Yld	P/E	Last	Chg.	Amt.	
151.34	95.53	SteelDynamics	STLD	1.5	9	125.52	-8.35	.46	11.23	4.77	Travelzoo	TZOO	...	9	8.13	+0.23	...	
45.14	22.98	StepStone	STEP	2.0	45	41.45	-1.49	.15	17.95	5.12	TravereTherap	TMVT	...	dd	7.13	-0.29	...	
59.45	37.78	Stericycle	SRCL	...	dd	58.97	+7.43	...	26.56	3.92	TreacMed	TMCI	...	dd	5.91	+0.03	...	
16.68	10.00	SterlingCheck	STER	...	dd	15.37	-0.01	...	4.00	0.97	TreviTherap	TRVI	...	dd	2.44	-0.13	...	
137.63	51.02	SterlingInfr	STRL	...	dd	112.73	-10.14	...	45.84	29.38	TriCoBankshares	TCBK	3.6	11	36.60	-1.48	.33	
45.91	30.35	StevenMadden	SHOO	1.9	18	44.53	+0.08	.21	28.93	22.59	TriMas	TRMS	...	6	27.16	-0.50	.04	
5.20	2.06	StitchFix	SFIX	...	dd	3.73	+1.25	...	65.55	39.57	Trimble	TRMB	...	57	54.99	-0.69	...	
53.15	36.93	StockYardsBncp	SYBT	2.6	13	45.96	-0.89	.30	5.50	1.49	TrinityBiotech	TRIB	...	dd	2.10	+0.45	...	
16.69	3.35	StokeTherap	STOK	...	dd	14.86	+0.24	...	15.44	13.06	TrinityCapital	TRIN	13.3	9	14.89	-0.02	.51	
19.46	9.34	StoneCo	STNE	...	dd	13.24	-0.60	...	58.00	31.55	Trip.com	TCOM	...	23	51.40	-0.11	...	
80.00	53.89	StoneX	SNEX	...	dd	73.53	-1.54	...	28.76	14.15	Tripadvisor	TRIP	...	cc	18.58	+0.23	...	
21.72	8.53	Stratays	SSYS	...	dd	9.05	+0.39	...	16.24	3.32	TriSalusLifeSci	TLSP	...	dd	6.51	-0.65	...	
123.62	64.53	StrategicEd	STRA	2.2	26	110.71	-2.71	.60	82.22	56.91	TriumphFinl	TFIN	...	57	75.68	+1.38	...	
30.34	16.06	Strattec	STRT	...	dd	27.61	-0.19	...	7.40	2.04	trivago	TRVG	...	0	dd	2.28	-0.06	5628
29.99	20.30	StratusProp	STRS	...	dd	24.10	+0.25	...	26.73	7.55	TruBridge	TBRG	...	dd	9.56	+0.15	...	
11.56	1.65	StrongholdDig	SDIG	...	dd	3.59	+0.79	...	4.05	1.76	TrueCar	TRUE	...	dd	2.90	-0.05	...	
75.02	25.57	StructureTherap	GPCR	...	dd	53.07	+18.87	...	19.91	0.96	TruGolf	TRUG	...	dd	1.08	-0.03	...	
18.67	8.75	SummitStateBk	SSBI	5.5	7	8.80	-0.47	.12	79.38	12.40	TrumpMedia&Tech	DJT	...	dd	44.59	+0.45	...	
11.25	1.52	SummitTherap	SMMT	...	dd	7.72	-0.97	...	36.66	18.45	Trupanion	TRUP	...	dd	27.91	-1.96	...	
23.80	9.22	SunCountryAir	SNCY	...	9	10.41	-0.18	...	32.10	23.78	TrustcoBank	TRST	5.3	10	27.22	-0.58	.36	
7.59	2.79	SunOpta	STKL	...	dd	5.71	-0.30	...	31.23	18.96	Trustmark	TRMK	3.2	11	28.39	-0.76	.23	
12.18	1.77	SunPower	SPWR	...	dd	3.32	-0.02	...	9.69	1.93	TSCNTherap	TCRX	...	dd	8.38	-0.17	...	
23.85	8.43	SunRun	RUN	...	dd	13.45	-1.01	...	1.83	0.59	Tunium	TOUR	...	dd	1.02	-0.05	...	
30.00	18.08	SuperHIntl	HDL	...	45	18.84	-1.46	...	13.20	1.63	TurnstoneBiologics	TSBX	...	dd	2.80	+0.19	...	
1229.00	21.88	SuperMicroComp	SMCI	...	43	769.11	-1.46	...	18.45	7.97	TurtleBeach	TEAR	...	dd	15.43	-1.16	...	
21.80	7.36	SuperiorGroup	SGC	2.7	29	20.83	+0.34	.14	18.00	10.89	TwinDisc	TWIN	1.1	16	14.02	-0.15	.04	
35.88	21.99	SupernusPharm	SUPN	...	dd	26.26	-0.86	...	54.13	14.42	TwistBioSci	TSWT	...	dd	50.46	+8.56	...	
45.79	22.05	SurgeryPartners	SGRY	...	cc	25.46	-2.14	...	12.69	1.54	Twentybio	TSVT	...	dd	3.92	-0.32	...	
42.36	20.75	Surmodics	SRDX	...	44	41.95	-0.11	...	4.81	0.23	U2V	TWOU	...	dd	-29	+0.01	...	
6.13	2.01	SutroBioph	STRO	...	dd	3.71	-0.52	...	20.67	10.38	TyraBiosciences	TYRA	...	dd	19.78	+3.56	...	
64.14	29.62	Symbolic	SYM	...	dd	36.79	-2.78	...	U									
121.37	73.38	Synaptics	SYNA	...	dd	92.12	-1.59	...	128.65	87.13	UFP Inds	UFPI	1.2	14	113.80	-5.68	.33	
25.34	11.22	SyndaxPharm	SNDX	...	dd	19.50	+0.23	...	87.36	56.31	UMBF Fin	UMBF	1.9	11	80.88	-1.56	.39	
629.38	416.87	Synopsis	SNPS	...	62	571.45	+10.65	...	5.80	2.74	UPFintech	TIGR	...	21	4.75	+0.50	...	
2.30	1.27	SyprisSolutions	SYPR	...	dd	1.68	+0.16	...	12.97	10.02	USCB Financial	USCB	1.6	16	12.13	+0.05	.05	
8.17	2.09	SyrosPharm	SYRS	...	dd	5.15	+0.05	...	Z									

52-Week										Tick										Div									
High	Low	Name	Sym	Yld	P/E	Last	Chg.	Amt.	High	Low	Name	Sym	Yld	P/E	Last	Chg.	Amt.	High	Low	Name	Sym	Yld	P/E	Last	Chg.	Amt.			
11.26	4.23	TelaBio	TELA	...	dd	5.60	+0.07	...	37.78	185.57	US Lime&Min	USLM	...	3	232.61	-20.13	.05	1.88	0.14	TMT Acqn Rt	TMTCR	...	...	27	-0.07	...	
15.25	10.97	TFS Finl	TFSL	9.1	45	12.48	-0.70	.2825	16.01	8.04	Udemy	UDMY	...	dd	8.50	-0.34	...	182.67	127.72	T-MobileUS	TUMS	1.4	24	179.82	+4.86	.65			
11.49	10.64	TLGY Acqn A	TLGY	...	26	11.43	+0.04	...	574.76	368.02	UltraBeauty	ULTA	...	15	382.61	-12.48	...	47.20	26.03	TPG	TPG	3.9	dd	39.51	-2.41	.41			
3.20	0.80	TMCthemetals	TMC	...	dd	1.43	-0.04	...	49.25	22.15	UltraClean	UCTT	...	dd	46.12	-0.26	...	12.21	1.63	TPIComposites	TPIC	...	dd	4.76	-0.72	...			
10.95	10.22	TMT Acqn	TMTA	...	42	10.95	+0.08	...	54.56	31.52	UltrasenyxPharm	RLRE	...	dd	41.40	+1.26	...	132.76	87.43	T.RoweEq	TROW	4.3	14	115.55	-2.28	1.24			
1.88	0.14	TMT Acqn Rt	TMTCR	...	...	27	-0.07	...	13.39	4.50	Ultralife	ULBI	...	17	10.90	-0.74	...	36.27	5.94	TTEC	TTEC	9.2	dd	6.32	-0.04	.06	
182.67	127.72	T-MobileUS	TUMS	1.4	24	179.82	+4.86	.65	32.00	20.07	UnionBankshares	UNB	6.1	10	23.70	+1.39	.36	19.00	11.14	TTM Tech	TTMI	...	dd	18.51	-0.09	...			
47.20	26.03	TPG	TPG	3.9	dd	39.51	-2.41	.41	20.84	4.25	uniQure	QURE	...	dd	5.33	+0.38	...	5.00	2.85	Taboola	TBLA	...	dd	3.68	-0.33	...			
12.21	1.63	TPIComposites	TPIC	...	dd	4.76	-0.72	...	58.23	33.68	UnitedAirlines	UAL	...	7	53.00	+0.01	...	26.11	9.70	TactileSystems	TCMD	...	10	12.03	-0.70	...			
132.76	87.43	T.RowePrice	TROW	4.3	14	115.55	-2.28	1.24	38.74	25.35	UnitedBkshrsWV	UBSI	4.6	12	31.87	-0.57	.37	171.59	130.34	TakeTwoSoftware	TTWO	...	dd	164.77	+4.41	...			
36.27	5.94	TTEC	TTEC	9.2	dd	6.32	-0.04	.06	30.75	21.63	UtdCmtyBks	UCBI	3.7	16	25.12	-0.54	.23	1.61	0.43	Talpera	TLPH	...	dd	.97	-0.06	...			
19.00	11.14	TTM Tech	TTMI	...	dd	18.51	-0.09	...	25.55	18.41	UnitedCity	UCFS	3.0	dd	21.35	-0.90	.16	53.69	13.82	TandemDiabetes	TNDM	...	dd	48.85	-2.38	...			
5.00	2.85	Taboola	TBLA	...	dd	3.68	-0.33	...	9.54	5.79	UnitedGardSec	UG	5.6	15	8.86	-0.46	.25	13.03	2.88	TangoTherap	TNGX	...	dd	6.90	-0.02	...			
26.11	9.70	TactileSystems	TCMD	...	10	12.03	-0.70	...	8.74	3.67	UnitedSecBshrs	UBFO	6.7	7	7.21	-0.05	.12	12.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...			
171.59	130.34	TakeTwoSoftware	TTWO	...	dd	164.77	+4.41	...	280.30	208.62	UnitedTherap	UTHR	...	13	275.00	-0.13	...	42.19	10.57	TarsusPharm	TARS	...	dd	32.20	-0.76	...			
1.61	0.43	Talpera	TLPH	...	dd	.97	-0.06	...	6.71	2.99	Uniti	UNIT	18.4	58	3.26	+0.10	.15	12.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...			
53.69	13.82	TandemDiabetes	TNDM	...	dd	48.85	-2.38	...	30.70	22.49	UnityBancorp	UNTY	2.0	7	26.29	-1.69	.13	42.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...			
13.03	2.88	TangoTherap	TNGX	...	dd	6.90	-0.02	...	3.61	1.42	UnityBiotech	UBX	...	dd	1.60	+0.05	...	12.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...			
12.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...	194.84	133.67	UnivDisplay	OLED	...	9	40	183.03	+7.33	.40	42.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...		
42.19	10.57	TarsusPharm	TARS	...	dd	32.20	-0.76	...	14.20	7.02	UnvElectronics	UEIC	...	dd	11.72	+0.30	...	12.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...			
15.40	7.95	TaskUs	TASK	...	28	14.31	...	...	50.52	20.85	UnvLogistics	ULH	1.0	9	40.62	-3.13	.105	12.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...	
16.00	6.99	TatTechnologies	TATT	...	23	14.63	-0.48	...	34.75	11.13	UnvStainless	USAP	...	31	30.86	-1.97	...	12.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...			
4.02	0.50	TayshaGene	TSHA	...	dd	3.95	+0.52	...	23.20	16.10	UnvestFin	UVSP	3.9	9	21.36	-0.44	.21	12.19	10.55	TargetGlbI A	TGAA	...	cc	11.38	+0.02	...			
12.25	10.73	Tech&TelecomA	TETE	...	dd	11.92	-0.02	...	36.17	25.01	Upbound	UPBD	4.5	dd	32.79	-0.03	.27	12.25	10.73	Tech&TelecomA	TETE	...	dd	11.92	-0.02	...			
41.93	23.43	TechTarget	TTGT	...	dd	30.47	+0.25	...	5.28	1.90	UpdataSoftware	UPSD	...	dd	2.52	-0.23	...	41.93	23.43	TechTarget	TTGT	...	dd	30.47	+0.25	...			
6.36	4.33	Ericsson	ERIC	2.7	dd	6.22	+0.08	.1275	72.58	19.84	Upstart	UPST	...	dd	24.59	-0.13	...	6.36	4.33	Ericsson	ERIC	2.7	dd	6.22	+0.08	.1275			
22.75	6.93	Telatonic	TSAT	1	9.47	-1.84	16.36	8.36	Upwork	UPWK	31	10.72	-0.15	...	22.75	6.93	Telatonic	TSAT	1	9.47	-1.84		
39.24	3.33	TeleisBio	TBIO	...	dd	3.80	-0.28	...	47.29	30.05	UrbanOutfitters	URBN	13	41.41	-0.30	...	39.24	3.33	TeleisBio	TBIO	...	dd	3.80	-0.28	...		
5.03	1.87	Telos	TLS	...	dd	4.01	-0.52	...	24.13	8.69	UroGenPharma	URGN	...	dd	13.21	-0.09	...	5.03	1.87	Telos	TLS	...	dd	4.01	-0.52	...			
63.57	21.14	10xGenomics	TXG	...	dd	21.87	-0.55	...	2.28	1.30	Usio	USIO	dd	1.47	-0.11	...	63.57	21.14	10xGenomics	TXG	...	dd	21.87	-0.55	...		
53.50	33.85	Tenable	TENB	...	dd	40.45	-1.74	...	100.59	65.91	UtahMedProducts	UTMD	1.8	15	67.39	-0.90	.30	53.50	33.85	Tenable	TENB	...	dd	40.45	-1.74	...			
7.43	1.66	TenayaTherap	TNYA	...	dd	3.64	-0.57	...	4.15	2.40	UTStarcom	UTSI	...	dd	2.52	-0.04	...	7.43	1.66	TenayaTherap	TNYA	...	dd	3.64	-0.57	...			
12.02	10.47	TopKnox&Qn	TENK	...	41	13.36	-0.01	...	18.90	1.50	Uxin	UXIN	...	dd	2.11	-0.34	...	12.02	10.47	TopKnox&Qn	TENK	...	41	13.36	-0.01	...			

DATA

TOP 500 EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

NOTICE TO READERS: Listed are the top 500 ETFs based on weekly volume.

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
Bats					
ARKGenomicRev	ARKG	...	25.27	+0.77	...
ARK21SharesBitcoin	ARKB	...	69.17	+1.62	...
AlphaArch1-3M	BOXX	...	107.47	+0.09	...
BlkRkShDurBd	NEAR	5.0	50.10	-0.14	1999
BlkRkUitShBd	ICSH	5.2	50.37	-0.18	2206
DimenIntlCore2	DFIC	2.4	27.04	-0.30	0362
DimenIntlHfPrf	DHP	2.0	27.01	...	0516
FTVestLabBuffer	BUFR	...	28.61	+0.16	...
FTVestRising	RDVI	8.5	23.34	-0.38	.174
FTS&P500Div	KNG	9.6	51.15	-0.41	3829
FidBlueChipGr	FBCG	0	41.21	-1.20	.008
FiidWiseBTC	BUFR	...	60.49	+1.38	...
FdnDynValue	FDVL	...	11.66	-0.07	...
GLBXUSInfrrDev	PAVE	6	37.31	-1.39	.156
G5 PhysGold	AAAU	...	22.64	-0.40	...
InnovS&P500PwrJn	PJUN	...	35.16	+0.24	...
InnovS&P500PwrMr	PMAR	...	37.49	+0.22	...
InRuss2000DyN	OMFL	1.4	52.93	-1.21	2461
iPathS&P500VIX	VXX	...	11.13	-0.40	...
iShBrdUSDHYCpBd	USHY	6.8	36.15	-0.18	2103
iShConvBond	ICVT	2.2	78.03	-0.26	1539
iShCoreMSCIEAFE	IEFA	3.0	75.33	-0.12	9678
iShCurrMSCIEAFE	HEFA	2.7	35.83	+0.10	3963
iShIntlSelDiv	IDV	6.3	29.15	-0.37	.2362
iShTransportAvg	IYT	1.3	64.52	+0.34	1864
iShUSHomeConstm	ITB	5	102.08	-0.49	1435
iShEdgeMSCIMinEm	EMV	2.7	57.02	+0.81	1058
iShEdgeMSCIMinUSA	USMV	1.8	83.09	+0.29	3603
iShEdgeMSCIUSAMom	MTUM	8	189.29	+2.69	1623
iShEdgeMSCIUSAAQUAL	QUAL	1.1	168.15	+2.41	.375
iShEdgeMSCIUSAAVAL	VLUE	2.5	103.24	-0.87	6901
iShExpTechStfwr	IGV	...	80.38	+2.29	...
iShFRBd	FLOT	5.9	50.92	-0.23	2486
iShIntlAggBd	IAGG	3.6	49.73	+0.13	17697
iShIGSystemBd	IGEB	4.9	44.22	-0.07	1812
iShMSCIChileCap	ECH	4.8	28.00	-0.23	.1761
iShMSCIEAFEGrw	EGF	1.5	105.19	+1.39	6555
iShMSCIEurozone	EZU	2.3	51.92	-0.10	3513
iShMSCIGlbtMkts	PICK	4.3	42.20	-1.93	10214
iShMSCIIndia	INDA	...	53.99	+0.98	...
iShMSCIIndiaSC	SMIN	1	76.67	+1.33	2437
iShMSCIEAFEValue	EFV	4.1	55.52	-0.75	9574
iShNthAmTotalRscs	IGTE	2.5	43.75	-1.75	2227
iShN20+YrTdBd	TLTW	17.0	25.47	+0.09	2466
iShUSTreasuryBd	GOVT	3.0	22.44	+0.03	0596
JanusB-BBBLCO	JBBS	7.8	48.99	-0.27	2132
JPMBetaJapan	BJJP	2.8	56.47	-0.28	16015
JPMCorePlusBd	JPCL	4.8	46.06	+0.02	2081
JPMUitShMuni	JMST	3.4	50.63	-0.06	1551
NeosS&P500Hf	SPYI	11.8	50.00	+0.42	4997
-1xShVIXFuture	SVIX	...	47.02	+1.50	...
PacerIntCashCow	ICOW	3.6	32.11	-0.80	.0571
PacerUSCashCows	COWZ	1.9	54.68	-1.51	2443
PacerUSCASH100	CALF	1.2	45.00	-1.63	.0823
ProShRus2000Div	SDMV	2.8	61.91	-1.65	.3114
ProShS&P500Arist	NOBL	2.1	97.36	-0.69	3863
ProShStVIXST	SVXY	...	60.73	+1.19	...
ProShUitVIXST	UVXY	...	24.35	-1.45	...
ProShVIXSTFut	VVXY	...	11.02	-0.42	...
T-Rex2XlnvrNVidia	NVDQ	...	2.19	-0.50	...
T-Rex2XLgNVidia	NVDX	...	165.85	+28.03	...
2xBitcoinStrategy	BITX	3.2	44.94	+1.93	.9677
2xLongVIXFut	UVIX	...	5.87	-0.50	...
VanEckHyMuni	HYD	4.3	51.66	+0.32	2133
VanEckMstrWd	MOAT	8	86.69	+0.06	.7285
VanEckVietnam	VNM	5.3	12.81	+0.20	.6552
VangdUitShrtBd	VUS	5.0	49.35	-0.19	2182
NASDAQ					
DefNasdaq100Enh	QQQY	70.9	14.58	-0.57	8012
DirexAAPL2x	AAPU	2.2	29.00	+1.23	.0842
DirexAznB2X	ANZU	2.1	34.41	+2.73	.2117
DirexNVDABear1X	NVDU	4.6	8.23	-0.89	.0311
DirexNVDA Bull2X	NVDU	4	109.13	+18.65	.2606
DirexTSLABr1x	TSLS	3.5	23.78	+0.12	.2399
DirexTSLABr1x2	TSLL	3.5	7.58	-0.07	.0788
FT EnhShtMkt	FTSM	4.9	59.66	+0.06	25
FT LowDurOpp	LMBS	4.4	48.04	+0.07	.175
FT NasdCybersec	CIBR	5	53.82	+0.48	.0237
FT RisingDivAch	RDVY	2.0	54.48	-0.77	.2238
FT SMCAP Pricing	SDVY	1.8	33.25	-1.12	.1032
FT TCW Opp	FIXD	4.4	42.95	+0.14	.155
GLBXAlaTech	AIQ	1	34.28	+0.92	.0193
GLBXNasd100Cv	QYLD	11.6	17.73	+0.22	.1628
GLBXRobotics&AI	BOZT	2	31.06	+0.28	.0041
GrShr2xLongAMDDly	AMDL	...	17.80	+0.07	...
GrShr2xLongCOINDly	CONL	2	56.17	+7.37	.1086
GrShr2xLgMega	FBL	30.7	25.70	+2.55	8.0045
GrShr2xLgNVDA	NVDL	14.1	68.33	+11.60	1.6852
GrShr2xLgTSLA	TSLR	...	11.39	-0.12	...
GrShr2xShNVDA	NVD	...	2.41	-0.54	...
InvsctActMgdETC	PDBC	4.1	13.75	-0.30	.5601
InvsCB25CapBd	BSCP	3.7	20.47	+0.02	.068
InvsCB24CapBd	BSCO	3.1	21.06	+0.02	.0658
InvsCB26CapBd	BSCQ	3.7	19.18	...	.0658
InvsCB29CapBd	BSCY	3.7	19.18	...	.0658
InvsCBKWB Bank	KWB	3.1	53.05	-0.97	.4265
InvsNasd100	QQQM	6	190.53	+4.66	.3454

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
InvsCPLHXSemicon	SOKX	.7	41.68	+1.39	.0687
InvsCQQQ	QQQ	5	462.96	+12.25	.5735
InvsCRAIFIstratUS	IUS	1.6	46.99	-0.01	.174
InvsCvRateInvt	VRIG	6.3	25.17	+0.01	.1267
iShBiotech	IBB	3	136.72	+2.84	.126
iShBitCoin	IBIT	...	39.42	+0.87	...
iShBrdUSDlnvCpBd	USIG	4.3	50.13	-0.03	1855
iShCoreMSCITotInt	IYXU	2.1	68.91	-0.01	1.0484
iShCoreS&PUSGrw	IUSG	9	122.81	+2.95	.1667
iShCoreS&PUSVal	IUSV	1.8	88.66	-0.55	.4397
iShCoreTotUSDdB	IUSB	3.8	45.01	...	1498
iShESGAwareEM	ESGE	2.3	33.12	+0.38	.6208
iShESGAwareUSA	ESGU	1.2	116.99	+1.47	.3842
iShFallAngelUSDBd	FALN	5.9	26.33	-0.10	133
iSh5-10YIGCpBd	IGIB	4.1	51.03	-0.06	1837
iShGlbtCleanEner	ICLN	1.1	14.53	-0.44	.1228
iShGlnfr	IGF	2.4	49.48	-0.94	.9069
iShIBdsDec25Trea	IBTF	4.2	23.15	-0.04	0844
iShIBdsDec24Trea	IBTE	4.4	23.90	-0.07	0927
iShJPMUSDEmBd	EMB	4.9	88.48	-0.57	3606
iShMBS	MBB	3.7	91.22	+0.21	2822
iShMSCIACWI	ACWI	1.7	111.98	+0.90	.9624
iShMSCIBrazilVix	ACWZ	2.2	54.25	+0.10	.7141
iShMSCIACXJpn	AAJX	1.4	71.15	-0.10	1.1081
iShMSCIBrazilISC	AAWJ	3.9	12.58	-0.32	.2451
iShMSCIChina	MCHI	1.8	43.63	-0.19	.9941
iShMSCIEAFESC	SCZ	1.6	63.50	-1.03	.8304
iShMSCIEurChina	EMXC	2.1	57.50	-0.60	.6371
iShMSCIEurFinls	EUFN	4.4	23.95	-0.25	.3201
iSh1-5YIGCpBd	IGSB	3.6	51.02	-0.12	165
iSh1-3YrTreaBd	SHY	3.5	81.26	-0.21	2616
iShPfd&IncM	PFF	6.3	31.66	-0.09	1596
iShSelectDiv	DVY	3.7	121.96	-2.51	.9976
iShSemiconductor	SOKX	6	240.02	+0.01	.2249
iShShr-10YrTreaBd	IEF	3.3	92.95	+0.15	2709
iShShortTreaBd	SHV	5.1	110.15	-0.36	4723
iSh3-7YrTreaBd	IEI	2.8	114.66	-0.03	2955
iSh2-10YrTreaBd	TLT	3.7	91.50	+1.05	3083
JPMNasdBdPrem	JPBQ	8.9	54.49	+0.30	4311
JPMGlbtSelEqETF	JGLO	3	59.55	+1.02	.1698
ProShUitPrQQQ	TQQQ	11	67.12	+4.59	.2151
ProShUitShrQQQ	SQQQ	11.1	93.22	-0.70	.164
RoundMagSeven	MAGS	0	42.90	+1.52	.1459
T-Rex2XlnvrTesla	TSLZ	...	31.24	+0.25	...
T-RexXLTgTesla	TSLT	...	10.35	-0.11	...
Trad1.25XNVDABr	NVDS	10.2	41.88	-5.63	21386
Trad1.5XNVinVdly	SARK	10.7	30.58	-0.96	3.2644
Trad1.75XNVDABr	TSLY	10.4	35.85	-0.16	3.7319
USTrea3mBill	TBIL	5.3	49.88	-0.17	2183
ValkyrieBitcoin	WGBI	3	18.92	+2.47	.055
VangdGLFIAnghY	ANGL	5.9	28.46	-0.08	1571
VanEckSemicon	SMH	...	25.21	+1.73	...
VanEckGowBd	VWOB	5.7	62.95	-0.43	3169
VangdIntnrCorpBd	VCIT	4.1	79.56	-0.08	2992
VangdIntermTrea	VGIT	3.2	57.82	-0.01	1787
VangdIntnlHfDiv	YIMI	4.8	70.03	-0.95	.6158
VangdTLCorpBd	VCLT	5.0	76.15	+0.21	3183
VangdLongTrea	VGLT	3.8	54.77	+0.50	2025
VangdMBS	VMBS	3.7	45.03	+0.06	1498
VangdRus1000Grw	VONG	6	90.38	+2.32	.1547
VangdRus2000	VTWO	1.4	81.38	-1.78	.1742
VangdSTCpBd	VTSH	3.5	76.94	-0.19	258
VangdShtTmlnftInt	VTIP	2.8	48.25	-0.03	.0267
VangdShortTrea	VGSH	3.9	57.71	-0.16	2041
VangdTotalBond	BND	3.4	71.72	+0.08	212
VangdTotIntlBd	BNDX	4.7	48.53	-0.07	0959
VangdTotIntlStk	VYXU	3.2	61.18	+0.09	.2235
WT USQtyDivEq	DGRW	1.6	76.66	+0.75	.17
NYSE					
HarbCndAllWeather	HGER	.6	22.23	-0.36	1.5171
NYSE ARCA					
ARK Innovation	ARKK	...	43.80	+1.35	...
abrdnPhysGold	SGOL	...	21.87	-0.36	...
abrdnPhysSilver	SIVR	...	27.89	-1.17	...
AdvShMSOS2xlyD	MSOX	...	3.26	-0.25	...
AdvShPureUSCan	MSOS	...	7.71	-0.31	...
AlerianMLPEFT	AMLP	7.6	46.22	+0.34	.94
AllianzUSLCBFI0J	JANT	...	33.65	+0.24	...
AllianzUSLCB2F0F	JANW	0	29.42	+0.15	.0432
AllianzUSLCB2F0J	FINB	...	31.95	+0.09	...
AllianzUSLCB2F0J	JUNW	...	28.30	+0.16	...
AmplifyAlthHarvest	MJ	4.8	58.58	+1.66	.0558
AmplifyJrSilver	SILJ	0	11.49	-1.05	.0009
AmplifyTranData	BLOK	1.0	34.87	+0.77	.3436
ArkFinInnov	ARKF	...	3.39	+0.72	...
AvantisEM	AVEM	2.8	60.48	+0.16	1.141
AvantisUSCValue	AVUV	1.6	89.88	-3.17	.3067
BitwiseBitcoin	BITB	...	37.72	-0.87	...
BlkRkFlexIncM	BINC	5.1	52.04	-0.16	2376
BlkRkUSeqRotat	DYNF	7	45.79	+0.78	.0437
CapGrpCore	CGUS	1.1	31.62	+0.36	.0753
CapGrpCorePlus	CGCP	5.3	22.19	+0.06	1035
CapGrpDivVal	CGDV	1.5	32.92	+0.06	.0995
CapGrpGlbGrw	CGGO	.7	29.55	+0.44	.1126
CapitalGrpGrw	CGGR	4	32.03	+0.42	.0612
CapGrpIntlFocus	CGXU	9	26.08	-0.03	.0963
CommSvsSPDR	XLY	8	84.40	+1.49	.3814
CnsmrDiscSel	CLX	8	177.66	+1.14	.272
ConsStaplesSPDR	XLP	2.7	77.66	+0.32	.5522
DefR2000EnhOpt	IMWY	96.8	12.22	-1.18	31
DimenCoreFxlncM	DFCF	4.7	41.51	+0.31	.1859
DimenEmpCore	DFAE	2.3	25.46	+0.15	.0302
DimenEMCore2	DFEM	2.3	26.37	+0.09	.0331

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
DimenIntlCore	DFAI	2.3	30.54	-0.17	.1718
DimenIntlValue	DFIV	3.5	37.28	-0.70	.0859
DimenShDurFic	DFSD	4.4	46.97	+0.04	.2108
DimenUSCore	DFAC	1.1	36.89	+0.25	.0771
DimenUSCoreEq2	DFAU	1.1	31.280651

DATA	MUTUAL FUNDS	DATA PROVIDED BY LIPPER	BARRONS.COM/DATA
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About Our Funds

The listings include the top 1250 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions are reinvested in the fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available, NE: performance excluded by Lipper editor, NN: fund not tracked, NS: fund not in existence for whole period, e: ex capital gains distributions, f: previous day's quote, n: no front- or back-end sales charge, p: fund assets are used to pay marketing and distribution costs (12b-1 fees), r: fund levies redemption fee or back-end load, s: stock dividend or split of 25% or more, t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load, v: capital-gains distribution may be a return of capital, x: ex cash dividend.

	NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
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A

AAM:

B&GInGroCll 24.79 0.04 9.0 18.8

AB Funds:

CapFdlncLCapGov108.61 2.90 17.2 32.7

MunilncmShs 11.07 0.12 1.3 -2.7

AB Funds - A:

LgCpGrA 96.21 2.57 17.0 31.7

RelatValA 6.59-0.04 8.0 21.2

AB Funds - ADV:

GlbBd 6.81 0.03 -0.3 -5.5

HilncmAdv 6.89 0.02 2.7 6.1

IntlStratEqPADV 13.19 -0.01 14.3 6.3

LgCpGrAdv 108.70 2.90 17.1 32.4

NationalPtf 9.62 0.08 0.3 -2.7

SmlMidCapValAdv 22.78 -0.50 2.6 3.9

Advisers Inv Trst:

Balanced n 91.20 0.74 8.4 19.2

Growth n 119.05 1.50 12.1 30.7

Altre Funds:

AkrefocusInst 62.39 -0.18 4.4 18.7

AkrefocusRtl 59.84 -0.17 4.3 17.8

AmanaGrowth n:

AmanaGrowth n 80.14 2.06 12.2 36.3

Amer Beacon Inst:

SmCplnst 25.02 -0.79 0.3 8.4

American Century G:

GlbBond 8.67 0.04 -0.8 -6.1

Sustain Equity 53.10 0.71 12.2 31.5

American Century I:

Eqlnc 8.79 -0.02 4.7 11.6

Growth 58.16 1.61 15.9 35.4

IntTFF 10.70 0.08 -0.2 -2.1

MidCapVal 15.83 -0.23 2.0 11.4

SmCapVal 10.41 -0.28 -0.7 1.0

Ultra 92.29 2.36 16.7 31.9

American Century Inv:

DiscCoreValn 34.79 -0.31 6.6 4.8

EgGrro n 30.51 0.46 12.7 18.9

Eqlnc n 8.77 -0.03 4.6 10.9

Grwth n 56.23 1.55 15.8 34.6

Heritage n 23.63 0.00 8.0 1.8

MidCapVal n 15.80 -0.24 1.9 10.8

OneChModn 14.88 0.05 5.0 3.2

Select n 114.49 3.22 14.3 32.3

Ultra n 86.86 2.22 16.6 31.2

American Century R&:

AmCentUltraFnd6 93.28 2.39 16.7 32.5

Growth 58.40 1.62 16.0 36.1

MidCapVal 15.83 -0.23 2.1 11.9

SmCapVal 10.41 -0.29 -0.7 1.4

American Century Y:

IntTFF 10.70 0.09 -0.1 -2.1

American Funds CI A:

2020TarRetA 13.41 0.04 3.4 4.7

2025TarRetA 15.13 0.06 3.8 5.0

2030TarRetA 16.93 0.09 4.9 7.0

2035TarRetA 18.64 0.11 6.2 9.2

2040TarRetA 19.86 0.14 7.5 9.6

2045TarRetA 20.43 0.15 7.9 12.0

2050TarRetA 20.12 0.15 8.1 11.8

AmcpA 42.13 0.66 10.5 15.9

AmMutIA 54.16 0.13 6.6 22.1

BondA 11.13 0.04 -1.4 -9.0

BalA 33.98 0.25 6.6 13.1

CapBA 68.41 0.14 4.0 9.0

CapWA 15.93 0.01 -3.6 -18.2

CapWGrA 65.67 0.51 9.6 13.6

EupacA 59.40 0.34 8.6 -7.3

FdlvA 80.11 0.59 12.3 27.3

GBalA 37.67 0.13 4.1 4.3

GovTA 11.73 0.03 -1.8 -9.2

GrwthA 71.82 1.08 13.7 20.0

HITFA 9.57 0.01 2.3 8.1

HilnMunIA 15.06 0.17 2.4 -1.2

AMG Managers Funds:

YachtmanFocFdl 21.10 NA NA NA

YacktfocFdn 11 NA NA NA

Yacktmfndf 1 24.63 NA NA NA

Angel Oak Funds Trst:

AgloMktStFdcIn 8.53 NA NA NA

AQR Funds:

LgCapDefStyleI 23.76 0.12 8.1 15.0

LngShrtEqI 15.78 -0.24 19.6 83.3

MdFutStrl 9.08 -0.07 11.0 43.7

Artisan Funds:

GblOpplnst 35.31 0.50 11.0 4.2

IntlInvn 29.49 0.12 10.0 2.4

IntlInst 29.64 0.12 10.1 3.1

IntlValInst 49.86 0.23 8.5 22.8

IntlValInvn 49.67 0.22 8.4 21.9

MidCapInst 42.64 -0.30 2.5 -12.2

MidCapInvn 35.63 -0.26 2.4 -12.8

B

Baird Funds:

AggBdInst 9.64 0.04 -0.7 -7.8

CorBdInst 9.98 0.05 -0.3 -6.4

IntBdInst 10.19 0.02 0.2 -3.7

ShTBdInst 9.38 0.01 1.4 2.6

Baron Funds:

Asset n 99.10 0.81 1.1 -3.8

Growth n 91.85 -0.56 -4.0 -3.6

Partners n 137.87 -0.89 -13.6 -4.9

SmallCap n 31.70 -0.36 4.8 -1.0

Baron Instl Shares:

AssetInst 105.24 0.86 1.2 -3.1

EmergingMktsInst 14.69 0.30 4.8 -25.1

GrowthInst 97.16 -0.58 -3.9 -2.8

PartnersInst 143.72 -0.91 -13.5 -4.2

RealEstateInst 34.84 -0.75 -2.5 -8.1

SmallCapInst 34.29 -0.38 4.9 -0.2

Bernstein Funds:

DivrMunin 13.81 0.08 0.3 -0.5

IntmDurn 11.10 0.05 -1.1 -9.1

BlackRock Funds:

CoreBdInst 8.14 0.03 -1.0 -9.1

HYBlk 7.02 0.01 2.9 7.7

HYVldInst 7.02 0.02 2.9 7.4

LowDurlInst 8.96 0.00 1.4 1.4

BlackRock Funds A:

AdvLgCapCore 21.45 0.28 13.4 27.2

CapAppr 37.75 1.21 18.4 23.9

EqtyDivd 20.39 -0.15 7.3 16.0

GblAllocl 19.24 0.07 5.3 -1.2

HlthScOp 71.28 1.40 9.0 13.9

MidCpGrA 32.85 -0.35 0.6 -11.4

MultiAltIncme 9.99 0.00 2.7 2.0

NatIMuni 10.09 0.08 0.2 -4.5

ScTechOppA 61.49 2.13 20.7 11.0

BlackRock Funds IIL:

iShS&P500IdK628.05 8.39 12.8 32.4

iShUSAggBdIdK 8.87 0.04 -1.0 -8.6

BlackRock Funds Inst:

AdvLgCapCore 22.72 0.30 13.5 28.2

CAlnsMun 11.93 0.06 0.9 -1.4

EmgMkts 24.78 0.28 2.2 -23.1

EqtyDivd 20.49 -0.16 7.4 16.7

FlotRetnclPorlns 9.72 0.00 3.9 18.3

GblAllocl 19.42 0.06 5.3 -0.5

HiEqIncl 28.69 -0.33 6.0 18.2

HlthScOp 76.33 1.50 9.1 14.8

MidCpGrEq 38.77 -0.42 0.7 -10.7

MultiAltIncme 10.01 0.01 2.9 2.9

NatIMuni 10.08 0.08 0.2 -3.8

ScTechOppInst 67.86 2.35 20.8 11.8

StratInclOpptylns 9.33 0.01 1.0 1.9

StratMuniOpp 10.51 0.10 1.2 -4.7

TacOppInst 14.04 -0.22 5.6 14.3

TotRet 9.75 0.02 -0.8 -9.2

BNY Mellon Funds:

Apren 43.20 0.75 8.6 23.1

Dr500Inn 57.46 0.76 12.6 30.6

Dreyf n 19.01 0.29 17.7 45.8

DreyMid rInvn 29.71 -0.62 5.5 10.7

GlfXlnc 19.92 0.07 0.4 -1.9

InstS&PStkIdK 158.65 0.79 12.7 31.7

IntlStkl 25.60 0.41 7.7 3.7

IntlStlYk 25.28 0.41 7.7 3.8

StrgValI 44.57 -0.55 7.8 35.1

BNY Mellon Funds Tru:

NtlIntmMuni 12.85 0.11 -0.8 -2.6

C

Calamos Funds:

Gr&InCA 46.49 0.63 10.0 18.5

MktNeutl 14.61 0.06 3.2 10.5

Calvert Investments:

Eq A 80.60 1.01 5.2 21.7

Carillon Reams:

CorePIBdI 29.19 0.02 -1.0 -6.9

UnconstmndBdI 12.10 -0.03 0.8 3.3

Carillon Scout:

MidCapI 23.78 -0.36 9.1 4.7

Causeway Inst n:

CausewayInst 20.90 -0.03 6.9 21.2

CIBC Atlas:

DispEqInst 30.72 0.41 10.7 22.6

ClearBridge:

AggressGrowthA107.35 1.94 2.7 -8.7

AllCapValueA 14.54 -0.22 9.7 16.2

AppreciationA 34.73 0.38 12.7 29.8

DividendStratI n 29.55 0.00 6.4 24.9

DividendStratA 29.52 0.01 6.3 23.8

LargeCapGrowthA 59.08 1.51 15.0 26.9

LargeCapGrowthI 70.33 1.79 15.1 28.0

SmallCapGrowthIS 39.08 -0.67 -3.6 -22.7

Cohen & Steers:

GblRtly 50.85 -0.03 -2.2 -13.3

InstRtly 45.23 0.12 -1.9 -3.7

PrefSecIncl 12.04 0.02 4.6 -1.1

RtlyIncl 16.34 0.07 -1.0 -4.7

RtlyShs n 61.83 0.18 -1.9 -4.1

Colorado BondShares:

ColoradoBdShs 8.82 0.08 2.8 7.7

Columbia Class A:

BalancedA 52.10 0.60 8.3 14.9

ContCoreA 35.50 0.57 14.3 32.4

DisplCoreA 14.76 0.17 13.1 30.2

DivIncA 32.31 -0.06 6.8 21.9

LgCpGrowthA 67.23 2.16 17.9 33.2

LgCpVIA 16.47 -0.12 7.8 16.9

LiGoBalA 11.77 0.08 7.2 6.6

SelgComulnfoA 126.52 1.38 13.2 31.4

TaxEA 11.78 0.15 0.7 -5.0

Columbia Class Adv:

DivIncCom 33.01 -0.05 6.9 22.8

Columbia Class C:

DivInc 31.11 -0.06 6.4 19.2

Columbia Class I:

AcornI 11.08 -0.28 1.4 -12.8

BalancedI 51.98 0.60 8.5 15.8

ContCoreI 35.96 0.58 14.4 33.4

DivIncI 32.36 -0.05 6.9 22.8

LgCpGrowthI 67.23 2.16 17.9 33.2

LgCpVIA 16.47 -0.12 7.8 16.9

LiGoBalI 11.77 0.08 7.2 6.6

SelgComulnfoI 126.52 1.38 13.2 31.4

TaxEA 11.78 0.15 0.7 -5.0

Columbia Class IZ:

DivIncCom 32.97 -0.06 6.9 23.0

Columbia Class IS:

ContCoreI3 36.96 -0.06 14.5 33.9

DivIncCom 33.03 -0.06 6.9 23.2

D

Davis Funds A:

NAVVenA 29.95 -0.01 12.8 11.7

DV Funds

DATA

MUTUAL FUNDS

	NAV	YTD Chg.	3-Yr. %Ret.
RisDv A	93.17	0.43	5.6 21.1
SmMcpGrA	35.41	-0.16	0.8 -9.2
StrInc A	8.21	0.03	0.7 -1.6
TlRtn A	8.17	0.03	-0.7 -10.1
FrankTemp/Franklin C:			
Income C	2.38	-0.01	3.0 8.9
FrankTemp/Franklin R:			
FrkDyTchR6	167.92	5.22	18.4 13.8
FrkGrthR6	138.65	2.35	12.2 23.4
FrkInR6	2.32	-0.01	3.0 11.1
FrkRisDivR6	93.07	0.44	5.7 22.3
FrkSmCpGrR6	24.85	-0.43	2.7 -13.0
FrankTemp/Mutual A&B:			
Shares A	25.26	-0.31	4.6 9.3
FrankTemp/Temp A:			
FrnA	8.38	-0.13	4.4 10.1
GBondA	7.00	-0.02	-8.0 -15.0
GrowthA	27.49	-0.03	7.6 9.5
World A	17.02	0.22	13.5 12.1
FrankTemp/Temp Adv:			
GBondAdv	6.96	-0.03	-8.0 -14.4
Frost Family of Fund:			
FrTrInst	9.66	0.03	3.1 7.7

G

GE Eflun/S&S:			
Trusts n	89.36	1.51	16.7 37.1
GMO Trust Class III:			
Quality	32.31	0.60	12.5 35.7
GMO Trust Class VI:			
Quality	32.32	0.60	12.5 36.1
Goldman Sachs Inst:			
EmgMktEq	23.03	NA	NA NA
HY/Muni	9.19	NA	NA NA
Muni	15.27	NA	NA NA
Guggenheim Funds Tru:			
MacOpGrdClInst	24.30	0.04	2.7 4.1
TotRtnBdFdcInst	23.26	0.09	-0.4 -8.0
GuideStone Funds:			
EqIndxGS2	54.84	NA	NA NA
MedDurGS2	12.64	NA	NA NA

H

Harbor Funds:			
CapApInst	113.10	3.55	17.2 27.4
IntInlInst	47.44	-0.16	7.5 4.0
SmCpValInst	39.44	-1.33	2.3 6.4
Harding Loevner:			
IntIEq	26.79	0.02	3.2 -4.3
Hartford Funds A:			
BalInclA	14.42	-0.04	1.8 2.7
CapAppA	42.95	0.40	10.1 13.9
DiscEqA	52.29	0.85	14.8 26.7
DivGthA	35.31	-0.19	8.2 24.7
EqIncl	20.61	-0.24	3.8 17.8
GrpPty	51.33	1.52	22.1 13.5
MidCap A	25.06	-0.30	-0.8 -12.4
Hartford Funds C:			
BalInclC	14.15	-0.04	1.4 0.4
Hartford Funds I:			
BalInclI	14.43	-0.04	1.9 3.5
DivGthI	35.09	-0.18	8.3 25.6
EmrgMktEqInvl	16.63	0.26	6.5 -20.3
EqInclI	20.43	-0.23	3.9 18.6
InterValue	18.67	-0.39	5.8 19.4
IntlAlphInv	17.91	0.06	7.6 2.1
StrIncI	7.77	0.06	2.9 -1.7
Hartford HLS Fds IA:			
Balanced	30.08	0.07	4.6 11.3
CapApp	51.08	0.53	10.9 18.8
DiscEq	21.64	0.35	14.7 26.3
Div&Grwth	24.55	-0.13	8.5 26.0
TotRetBd	9.56	0.07	-0.1 -7.5

I

IFP US Equity Fund:			
IFP US EquityFd	19.17	0.12	4.0 16.3
Invesco Fds Investor:			
DivrsDivn	18.63	-0.17	6.3 16.8
Invesco Funds A:			
500InxA	56.59	0.75	12.5 30.5
ActiveAIIA	13.69	-0.06	4.7 -0.1
CapApprA	77.07	1.75	19.9 27.6
Chart	19.20	0.16	13.1 22.5
CmstA	29.39	-0.28	8.0 27.5
DevMktA	40.10	-0.08	1.9 -27.1
DiscFdpA	90.96	-1.91	8.6 -4.5
DisMdpGrA	25.90	-0.43	10.1 -2.0
DivInvcM	25.69	-0.20	5.2 16.4
DivrsDivp	18.63	-0.17	6.2 16.4
EqInclA	10.51	-0.05	4.7 9.9
EqWtdA	72.24	-0.51	4.6 12.7
GBIStrIncM	3.05	-0.03	-0.8 -7.3
GblDppA	47.63	-0.67	-6.3 -37.5
GrInclA	21.64	-0.19	7.0 19.3
HYMuA	8.46	0.09	1.2 -6.9
IntTMIA	10.36	0.08	0.8 -2.6
InvGblFdpA	101.39	1.87	12.9 8.4
MnStFndA	56.65	0.66	14.0 24.4
MnStCmCPA	27.90	-0.48	4.4 9.6
ModInvA	11.02	-0.03	3.7 -1.3
MunInA	11.94	0.12	0.5 -4.9
RchHYIWMunIA	6.83	0.08	1.2 -4.0

	NAV	YTD Chg.	3-Yr. %Ret.
RisingDivA	25.53	0.14	10.9 30.4
RoMuA	15.16	0.19	-0.1 -4.4
SenftrRA	6.64	-0.01	3.6 19.9
SPIncomeA	5.61	-0.03	13.7 67.4
Invesco Funds P:			
Summit Pp	26.66	0.52	17.8 10.3
Invesco Funds Y:			
DevMktY	39.40	-0.08	2.0 -26.6
DiscovY	112.54	-2.36	8.7 -3.8
EqWtdY	73.46	-0.52	4.7 13.5
GloblyY	103.08	0.91	13.0 9.2
IntGrowY	37.47	0.22	5.1 -4.1
IntSmCoY	41.51	-0.42	-2.4 -17.4
Ivy Funds:			
AssetStrA	21.96	0.13	9.6 14.0
CoreEqA	17.39	0.16	14.6 33.3
HilncA	6.05	0.00	2.9 4.7
LgCpGwthA	33.45	0.84	12.2 34.2
LgCpGwthI	36.79	0.93	12.4 35.3
MidCap	30.81	-0.97	1.4 -6.6
MidCpGwthA	26.67	-0.14	1.4 -7.4
ScTechA	55.19	2.11	20.3 22.6
ScTechI	72.59	2.79	20.5 23.5

JL

Janus Henderson:			
Balanced C	44.97	0.68	8.2 12.2
Balanced T	45.72	0.70	8.6 14.9
Enterprise T	136.02	-0.97	5.4 12.6
GblResch T	110.10	1.02	16.0 25.9
GLIFeSci T	71.26	1.52	9.4 21.0
GLTech T	63.59	2.07	23.0 30.1
Grw&Inc T	73.22	0.91	6.5 23.0
Resh T	79.65	2.27	21.0 36.2
Jensen I :			
Jensen I	61.35	0.56	4.1 22.5
JensenQualGrJ n:			
JensenQualGrJ n	61.42	0.56	4.0 21.8
JHF III DisPVal:			
DisPVal	25.44	-0.25	9.5 24.3
DisPValI	24.30	-0.23	9.6 25.4
DisPValICl	28.57	-0.54	4.4 16.7
DisPValIMCp	27.09	-0.52	4.2 15.8
DisPValIMCpR6	28.57	-0.54	4.4 17.0
DisPValR6	24.37	-0.23	9.7 25.7

JHIT FunCpCorFds:			
FundLgCpGrA	68.68	0.39	10.0 19.9
John Hancock:			
500IndexI	56.18	0.75	12.7 31.3
BondI	13.29	0.06	-0.4 -8.2
BondR6	13.32	0.06	-0.3 -7.9
IntlGrwl	27.05	0.12	9.7 -10.0
John Hancock Class I:			
BlueChipGrw	57.45	1.68	20.7 22.7
LSAAGR	14.10	0.00	8.2 6.6
LSBalncd	13.07	0.02	5.1 3.3
LSGwth	13.75	0.01	6.8 5.4
LSModr	12.05	0.02	3.5 1.7
John Hancock Funds A:			
BalA	28.19	0.22	7.9 14.8
BondA	13.29	0.06	-0.6 -9.0
LifeBal	13.19	0.02	4.9 2.1
LifeGrw	13.83	0.01	6.5 4.2
John Hancock A Class:			
CoreBond	10.08	0.04	-0.6 -8.1
CorePlusBdp	7.11	0.04	-0.2 -7.5
EqInclC	23.55	-0.18	5.4 14.7
GwthAdvp	35.72	0.81	16.6 30.0
InvBal p	15.76	0.07	5.3 6.4
InvCon p	12.37	0.05	3.0 1.1
InvGdpI	19.12	0.10	7.0 10.3
InvGrwtp	24.71	0.14	9.1 14.6
InvGrwth	69.78	1.65	19.2 33.8
MidCpGrw p	38.86	-0.14	3.8 -0.4
USEquity	23.92	0.25	13.1 32.4
ValAdv t	37.50	-0.37	6.5 15.9

JPMorgan I Class:			
CoreBond	10.07	0.04	-0.6 -7.4
CorePlusBd	7.10	0.03	-0.3 -6.8
EmgMktEqI	30.61	0.30	3.7 -27.3
EqIncl	24.04	-0.18	5.5 15.5
GrAdvr	37.92	0.86	16.7 31.2
LgCapVal	19.86	-0.20	5.8 15.5
LgCpGwth	71.79	1.71	19.4 34.8
MidCpGrw	48.43	-0.18	3.9 0.3
MidCpVal	36.85	-0.60	4.5 11.3
MtgBckd	9.99	0.05	-0.3 -5.7
ShtDurBnd	10.68	0.01	1.4 2.5
SmCap	54.30	-0.96	0.5 -2.4
USEquity	24.04	0.26	13.2 33.4
ValAdv	37.85	-0.37	6.6 16.8
JPMorgan Inst Class:			
ValAdv I	37.90	-0.37	6.6 17.3
JPMorgan L Class:			
MidCpVal I	37.58	-0.61	4.6 11.9
JPMorgan R Class:			
CoreBond	10.09	0.04	-0.5 -7.0
CorePlusBd	7.11	0.03	-0.1 -6.5
HighYldI	6.39	0.02	2.3 5.5
MtgBckd	9.98	0.05	-0.3 -5.3
ShtDurBnd	10.68	0.01	1.4 2.6
USRchEnHmEq	41.91	0.60	13.8 36.6
Neuberger Berman:			
USEquity L	24.11	0.26	13.3 34.0
Laudus Funds:			
USLgCpGrnr	25.03	0.63	18.2 22.6

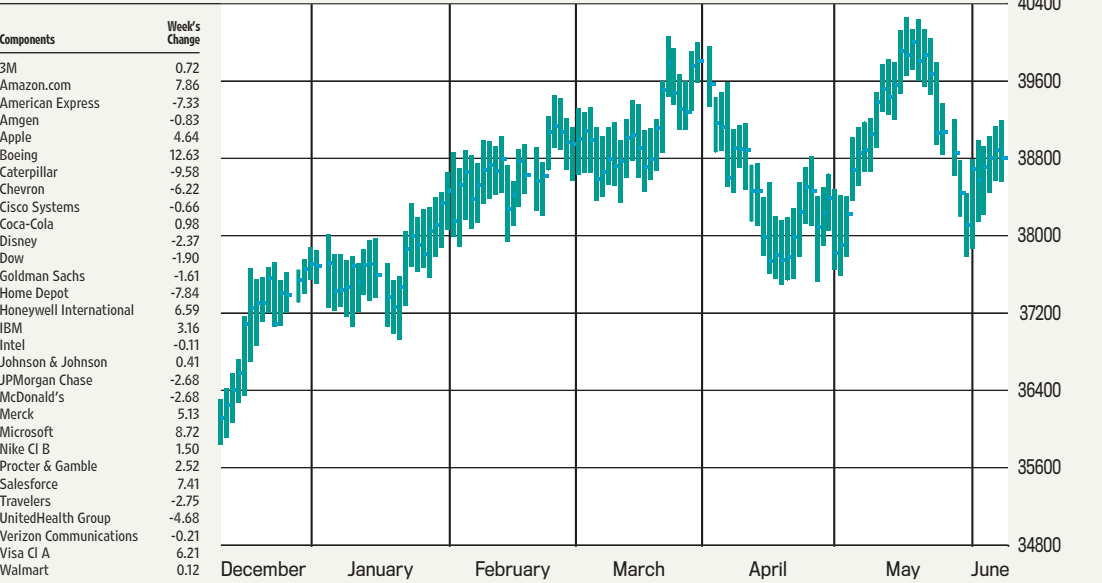
Lazard Instl:			
EmgMktEq	18.22	0.09	6.1 1.8
GblLstInfr	15.32	-0.15	1.1 20.9
IntStRtEq	16.27	0.08	5.1 -2.1
Legg Mason I:			
IntlGrTrl	65.77	0.79	7.9 -2.9
Longleaf Partners:			
Partners n	22.82	-0.12	1.1 -6.4
Loomis Sayles Fds:			
LSBondI	11.48	0.06	0.8 -2.9
Lord Abbott A:			
Affltd p	18.16	-0.12	8.2 16.7
BdDeb p	7.06	0.00	2.3 -3.8
CalibrDivGr	21.70	0.20	12.0 27.5
FloaTrp	8.19	0.00	4.3 17.4
HYMunBd	10.83	0.11	2.7 -6.0
IntTxTrF	10.19	0.08	0.4 -4.0
MultAstBalOppty	11.63	0.01	7.3 2.0
ShtDurIncmA	3.84	0.00	1.6 1.9
TaxFrp	10.43	0.10	0.5 -6.2
Lord Abbott C:			
ShtDurIncmC	3.86	0.00	1.4 -0.2
Lord Abbott I:			
BdDebntr	7.02	0.00	2.4 -3.3
FloaTrt	8.20	0.00	4.4 18.3
HYIld	6.32	0.01	2.7 0.5
ShtDurIncp	3.84	0.00	2.0 2.5

M

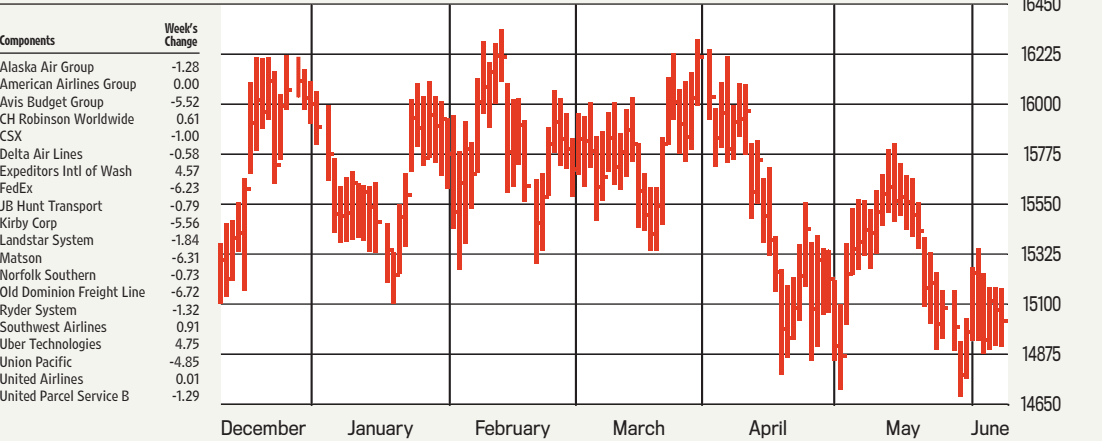
MainStay Fds A:			
HYIldBdA	5.15	0.01	2.4 6.6
LgCpGrwA	10.39	0.29	15.6 32.6
TxFrBdA	9.32	0.09	-0.5 -4.8
Mairs&Perrin:			
MairsPwrGrw	165.39	2.33	12.4 27.1
Mass Mutual:			
SelBldChpGrCII	23.43	0.75	18.0 27.2
MassMutual Select:			
MCGREqIII	20.42	-0.14	3.1 1.6
Metropolitan West:			
TotRetBd n	8.89	0.03	-1.7 -11.1
TotRetBdI	8.89	0.04	-1.5 -10.5
TRBdPlan	8.34	0.04	-1.4 -10.3
UnconstrBdI	10.21	0.01	1.5 0.4

The Dow Jones Averages

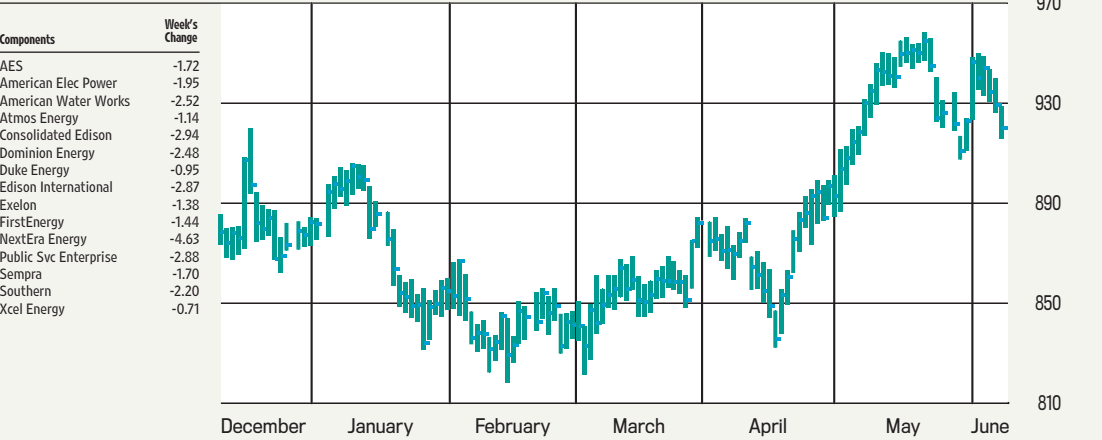
Industrials



Transportation



Utilities



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.15221633137872)						
Daily	Jun 3	4	5	6	7	
Open (t)	38705.70	38449.36	38801.68	38831.97	38830.33	
Open (a)	38709.99	38518.86	38774.82	38825.40	38861.24	
10:00	38651.62	38616.52	38626.21	38996.72	38869.74	
10:30	38646.89	38665.53	38599.19	38932.17	38985.13	
11:00	38498.71	38546.59	38648.15	38832.59	38981.55	
11:30	38462.99	38546.78	38736.19	38871.70	38965.29	
12:00	38441.40	38505.06	38779.22	38850.42	38954.20	
12:30	38294.85	38543.71	38733.99	38824.63	38960.82	
1:00	38300.46	38576.32	38737.18	38832.46	38969.68	
1:30	38352.27	38640.83	38744.72	38849.84	38974.66	
2:00	38382.84	38656.21	38768.25	38844.49	38956.77	
2:30	38412.39	38775.66	38805.94	38794.05	38893.07	
3:00	38449.16	38730.01	38817.96	38882.73	38927.55	
3:30	38486.99	38650.96	38771.10	38895.07	38861.11	
Close	38571.03	38711.29	38807.33	38886.17	38798.99	
High (t)	38981.46	38926.67	39031.06	39131.38	39195.27	
Low (t)	38140.29	38219.22	38442.79	38563.96	38563.14	
High (a)	38735.61	38786.62	38844.32	39004.16	39105.23	
Low (a)	38247.22	38397.82	38548.77	38735.99	38751.85	
Change	-115.29	+140.26	+96.04	+78.84	-87.18	
Theoretical (t): High 39195.27 Low 38140.29						
Actual (a): High 39105.23 Low 38247.22						

Dow Jones 20 Transport (divisor: 0.15395808703479)						
Open (t)	15301.31	15112.16	15017.20	15079.95	14979.08	
Open (a)	15272.66	15116.22	14994.89	15073.19	15011.00	
10:00	15219.17	15134.28	14976.79	15034.12	15022.04	
10:30	15171.57	15166.14	14950.95	15019.54	15048.19	
11:00	15097.91	15137.39	14964.43	15030.16	15134.80	
11:30	15072.76	15092.81	15024.81	15062.92	15085.34	
12:00	15062.34	15027.33	15049.11	15066.44	15055.47	
12:30	15016.88	15022.64	15026.00	15051.09	15100.54	
1:00	15003.77	15007.30	15056.89	15050.23	15110.00	
1:30	14984.70	14976.65	15055.23	15029.74	15107.85	
2:00	15011.64	14963.92	15068.22	15050.82	15099.90	
2:30	15012.95	14974.45	15071.52	14987.18	15046.63	
3:00	15062.58	15001.29	15089.70	15022.02	15079.50	
3:30	15072.72	14964.24	15101.68	15046.37	15041.11	
Close	15074.49	14937.83	15113.85	15071.11	15022.85	
High (t)	15352.10	15239.89	15174.03	15174.16	15170.72	
Low (t)	14937.38	14877.65	14893.40	14912.79	14908.60	
High (a)	15302.74	15196.92	15118.29	15087.55	15136.61	
Low (a)	14973.72	14919.35	14938.64	14984.79	14942.38	
Change	-163.81	-136.66	+176.02	-42.74	-48.26	
Theoretical (t): High 15352.10 Low 14877.65						
Actual (a): High 15302.74 Low 14919.35						

Dow Jones 15 Utilities (divisor: 1.19780346554510)						
Open (t)	944.96	937.67	941.45	932.17	919.13	
Open (a)	946.47	937.95	941.88	932.60	920.37	
10:00	946.26	937.17	940.26	935.31	923.45	
10:30	945.82	937.66	936.83	934.82	922.41	
11:00	944.61	940.87	937.49	930.13	926.81	
11:30	944.53	937.35	938.40	932.96	923.58	
12:00	939.85	935.03	939.67	936.37	923.73	
12:30	940.61	936.43	937.60	932.21	923.81	
1:00	938.77	941.04	938.29	932.24	922.83	
1:30	939.81	942.40	936.74	930.98	923.38	
2:00	939.93	945.28	934.79	932.62	923.40	
2:30	940.47	944.06	935.86	929.60	922.83	
3:00	942.70	946.75	935.99	929.91	923.65	
3:30	941.72	945.96	934.68	930.09	922.34	
Close	940.19	943.96	934.59	929.09	920.12	
High (t)	950.16	948.63	943.72	940.10	928.78	
Low (t)	935.47	932.80	930.53	926.37	915.94	
High (a)	948.34	947.16	941.88	939.44	927.76	
Low (a)	937.93	934.53	932.73	928.19	918.23	
Change	-6.23	+3.77	-9.37	-5.50	-8.97	
Theoretical (t): High 950.16 Low 915.94						
Actual (a): High 948.34 Low 918.23						

Dow Jones 65 Composite (divisor: 0.75472580699091)						
Open (t)	12427.40	12325.55	12383.23	12387.41	12345.81	
Open (a)	12424.82	12340.84	12373.94	12385.46	12360.51	
10:00	12394.41	12376.97	12330.27	12430.69	12367.58	
10:30	12380.49	12387.51	12320.97	12400.49	12414.71	
11:00	12332.07	12343.38	12344.19	12377.89	12408.19	
11:30	12325.99	12329.19	12368.97	12397.65	12399.90	
12:00	12314.69	12315.26	12379.44	12391.83	12398.53	
12:30	12273.71	12325.39	12366.69	12379.76	12410.23	
1:00	12279.92	12332.52	12370.23	12377.07	12407.71	
1:30	12287.71	12346.35	12373.58	12383.61	12407.96	
2:00	12293.87	12350.27	12377.23	12381.47	12399.97	
2:30	12312.38	12383.28	12385.83	12363.62	12384.96	
3:00	12322.97	12370.23	12391.58	12386.07	12392.49	
3:30	12328.97	12349.47	12380.81	12394.46	12369.91	
Close	12346.39	12352.79	12393.19	12391.65	12349.98	
High (t)	12501.63	12465.26	12465.08	12479.59	12473.82	
Low (t)	12224.06	12223.57	12268.26	12290.06	12272.48	
High (a)	12432.06	12391.54	12399.49	12431.43	12446.28	
Low (a)	12258.96	12307.99	12311.23	12345.71	12324.49	
Change	-66.57	+6.40	+40.40	-1.54	-41.67	
Theoretical (t): High 12501.63 Low 12223.57						
Actual (a): High 12446.28 Low 12258.96						

Trading Diary

Market Advance/Decline Totals						
Daily	Jun 3	4	5	6	7	
NY Up	363,100	286,810	568,003	401,332	223,050	
NY Off	542,640	611,953	271,083	404,413	589,407	
NY Up - Comp.	1,757,454	1,127,322	2,383,703	1,912,010	925,662	
NY Off - Comp.	2,207,932	2,545,709	1,171,108	1,623,112	2,695,884	
NYSE Amer Up	7,962	7,393	10,353	10,176	14,602	
NYSE Amer Off	8,512	9,231	6,312	6,056	8,897	
NASD Up	3,365,968	2,308,831	3,782,648	2,540,596	1,978,775	
NASD Off	1,989,423	2,566,447	1,515,560	2,304,287	2,747,712	
NYSE Arca Up	157,846	89,098	168,212	122,240	71,898	
NYSE Arca Off	132,452	174,732	65,675	98,426	212,598	
% (QCHA)	-31	-73	+62	+17	-78	
% (QACH)	-52	-120	+36	+03	-130	
% (QCHAQ)	+33	-77	+80	-23	-116	

Market Advance/Decline Totals				
Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,934	335	4,698	2,141
Advances	1,115	126	1,756	1,026
Declines	1,777	199	2,852	1,106
Unchanged	42	10	90	9
New Highs	264	16	285	371
New Lows	114	26	354	39

NYSE Composite Daily Breadth					
Daily	Jun 3	4	5	6	7
Issues Traded	2,890	2,888	2,883	2,885	2,886
Advances	1,317	1,093	1,857	1,296	771
Declines	1,491	1,729	945	1,500	2,028
Unchanged	82	66	81	89	87
New Highs	132	68	99	96	53
New Lows	49	54	47	30	57
Blocks - primary	4,397	4,139	4,328	4,320	4,344
Total (000) - primary	923,544	906,221	846,463	822,307	829,932
Total (000)	4,046,920	3,707,905	3,591,461	3,609,997	3,692,765

NYSE American Composite					
Daily	Jun 3	4	5	6	7
Issues Traded	315	309	317	310	309
Advances	152	97	185	159	83
Declines	150	198	111	133	210
Unchanged	13	14	21	18	16
New Highs	5	3	2	3	4
New Lows	10	8	4	4	10
Blocks - primary	205	180	174	193	264
Total (000) - primary	16,536	17,054	17,276	16,348	23,527
Total (000)	333,484	359,154	338,775	265,845	667,213

The Week In Stocks For the Major Indexes

12-Month		Weekly		Friday		Weekly		12-Month		Change From	
High	Low	High	Low	Close	Chg.	% Chg.	% Chg.	Chg.	% Chg.	12/29	% Chg.
Dow Jones Indexes											
40003.59	32417.59	30	Indus	38886.17	38571.03	38798.99		112.67	0.29	4922.21	14.53
16695.32	13556.07	20	Transp	15113.85	14937.83	15022.85		-215.45	-1.41	779.49	5.47
955.01	783.08	15	Utilities	943.96	920.12	920.12		-26.30	-2.78	4.88	0.53
12740.24	10596.53	65	Comp	12393.19	12346.39	12349.98		-62.98	-0.51	1149.72	10.27
								100.01			0.82
Dow Jones Indexes											
53004.69	40847.04	US TSM Float	53004.69	52366.56	52853.91	499.59	0.95	9908.98	23.07	5066.44	10.60
1301.13	1001.58	US Market	1301.13	1284.93	1298.36	14.13	1.10	249.99	23.85	130.64	11.19
949.22	674.40	Internet	908.14	887.91	902.88	17.71	2.00	183.85	25.57	51.39	6.04
New York Stock Exchange											
18388.26	14675.78	Comp-z	18066.57	17934.49	17985.63	-98.07	-0.54	2485.72	16.04	1132.73	6.72
10808.87	8154.87	Financial-z	10625.46	10540.65	10555.46	-91.92	-0.86	1827.27	20.94	673.68	6.82
26551.78	22022.96	Health Care-z	26510.10	26099.91	26510.10	527.37	2.03	3628.34	15.86	2342.96	9.69
14932.83	12035.52	Energy-z	14111.70	13870.73	13870.73	-600.40	-4.15	1433.59	11.53	611.19	4.61
NYSE American Stock Exchange											
5076.22	4038.65	NYSE Amer Comp	4794.79	4641.69	4641.69	-333.84	-6.71	532.23	12.95	47.37	1.03
3693.18	2958.35	Major Mkt	3641.87	3617.22	3641.87	9.10	0.25	514.55	16.45	253.79	7.49
Standard & Poor's Indexes											
2575.40	1939.19	100 Index	2575.40	2532.44	2574.84	53.19	2.11	568.33	28.32	338.65	15.14
5354.03	4117.37	500 Index	5354.03	5283.40	5346.99	69.48	1.32	1048.13	24.38	577.16	12.10
7757.05	5928.50	Indus	7757.05	7629.81	7745.42	138.73	1.82	1601.02	26.06	916.46	13.42
3046.36	2326.82	MidCap	2959.94	2920.70	2920.70	-62.16	-2.08	378.33	14.88	139.16	5.00
1345.71	1068.80	SmallCap	1323.95	1296.43	1296.43	-33.22	-2.50	95.00	7.91	-21.83	-1.66
Nasdaq Stock Market											
17187.90	12595.61	Comp	17187.90	16828.67	17133.13	398.11	2.38	3873.98	29.22	2121.77	14.13
19035.05	14109.57	100 Index	19035.05	18600.97	19000.95	464.30	2.50	4472.59	30.79	2175.02	12.93
9936.81	7981.76	Indus	9862.26	9722.62	9815.71	84.87	0.87	981.24	11.11	342.01	3.61
14491.11	11338.89	Insur	14086.71	13893.80	13920.83	-261.21	-1.84	2494.19	21.83	1318.31	10.46
3842.86	2840.88	Banks	3645.35	3585.68	3603.26	-89.27	-2.42	464.75	14.81	-171.85	-4.55
16103.58	10836.80	Computer	16103.58	15636.09	16041.10	550.97	3.56	4943.57	44.55	3044.88	23.43
427.98	377.20	Telecom	394.80	390.31	390.31	-2.61	-0.67	7.31	1.91	-26.79	-6.42
Russell Indexes											
2920.29	2250.71	1000	2920.29	2884.39	2914.43	31.68	1.10	560.90	23.83	292.30	11.15
2124.55	1636.94	2000	2063.87	2026.55	2026.55	-43.57	-2.10	160.85	8.62	-0.52	-0.03
3046.47	2351.42	3000	3046.47	3010.35	3037.92	28.21	0.94	567.75	22.98	289.71	10.54
1765.86	1415.59	Value-v	1729.69	1722.21	1722.63	-15.33	-0.88	207.42	13.69	93.21	5.72
3537.02	2585.72	Growth-v	3537.02	3458.91	3533.13	92.87	2.70	877.17	33.03	481.46	15.78
3366.31	2594.10	MidCap	3257.92	3226.05	3227.35	-41.06	-1.26	413.33	14.69	115.47	3.71
Others											
10551.11	8310.43	Value Line-a	10302.62	10186.78	10186.78	-161.75	-1.56	1085.36	11.93	168.62	1.68
615.81	498.09	Value Line-g	594.89	587.66	587.66	-10.03	-1.68	31.00	5.57	-6.21	-1.04
14640.66	11320.09	DJ US Small TSM	14203.10	13979.21	13979.21	-286.87	-2.01	1222.94	9.59	-73.26	-0.52
1106.47	831.60	Barron's Future Focus	1088.71	1074.06	1086.24	11.60	1.08	179.79	19.83	57.87	5.63
1166.53	907.97	Barron's 400	1136.75	1123.90	1125.48	-22.36	-1.95	173.79	18.26	53.08	4.95

High/Low's are based upon the daily closing index. A-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2022 and 2021, and S&P latest for 2023 and 2022. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	38798.99	38686.32	33876.78
P/E Ratio	26.69	26.62	22.08
Earns Yield %	3.75	3.76	4.53
Earns \$	1453.46	1453.46	1533.93
Divs Yield %	1.87	1.87	2.10
Divs \$	726.70	725.19	710.74
Mkt to Book	5.06	5.05	4.55
Book Value \$	7664.40	7664.40	7439.45
DJ Trans Avg	15022.85	15238.30	14243.36
P/E Ratio	16.79	17.03	11.57
Earns Yield %	5.96	5.87	8.64
Earns \$	894.79	894.79	1231.22
Divs Yield %	1.54	1.51	1.44
Divs \$	231.49	230.84	204.60
Mkt to Book	4.27	4.34	4.43
Book Value \$	3514.52	3514.52	3214.72
DJ Utility Avg	920.12	946.42	915.24
P/E Ratio	20.28	20.86	22.18
Earns Yield %	4.93	4.79	4.51
Earns \$	45.37	45.37	41.27
Divs Yield %	3.45	3.35	3.29
Divs \$	31.71	31.71	30.14
Mkt to Book	2.04	2.10	2.10
Book Value \$	450.45	450.45	435.47
S&P 500 Index	5346.99	5277.51	4298.86
P/E Ratio	27.79	27.42	24.88
Earns Yield %	3.60	3.65	4.02
Earns \$	192.44	192.44	172.75
Divs Yield %	1.39	1.41	1.62
Divs \$	74.32	74.41	69.64
Mkt to Book	4.83	4.77	4.20
Book Value \$	1106.21	1106.21	1024.56
S&P Ind Index	7745.42	7606.69	6144.40
P/E Ratio	31.42	30.85	26.46
Earns Yield %	3.18	3.24	3.78
Earns \$	246.55	246.55	232.18
Divs Yield %	1.23	1.25	1.45
Divs \$	95.27	95.08	89.09
Mkt to Book	6.48	6.36	5.61
Book Value \$	1195.42	1195.42	1095.83

Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources: Barron's Stats and FactSet.

Industrial Stocks				Transportation Stocks			
	Earns	Divs.	Book Value		Earns	Divs.	Book Value
Am Exp	12.14	2.50	33.26	Johnson & Johnson	8.39	4.81	29.39
Amgen	7.00	8.76	6.86	JPMorganChase	16.56	4.25	90.29
Apple	6.43	0.97	3.18	McDonalds	11.78	6.53	(8.06)
Boeing	(3.55)	Nil	(26.58)	Merck Co	0.90	3.00	18.12
Caterpillar	22.15	5.20	30.73	Microsoft	11.55	2.93	27.75
Chevron Corp	10.87	6.28	83.17	Nike Inc	3.40	1.45	9.14
Cisco Sys	2.97	1.57	9.68	Proc Gam	6.12	3.8286	19.46
Coca Cola	2.50	1.87	5.57	3M Co	(12.72)	5.21	26.80
Disney Walt	0.92	Nil	52.09	Salesforce.com	5.56	0.40	57.84
Dow	1.68	2.80	29.39	Travelers Cos	13.46	4.05	92.89
Goldman Sachs	25.61	11.00	317.90	UnitedHealth Grp	23.84	7.52	83.27
Home Depot	14.91	8.68	1.54	Verizon	2.68	2.6475	21.70
Honeywell	8.63	4.27	24.99	Visa	8.95	2.01	16.08
IBM	8.86	6.65	24.22	Amazon	0.42	Nil	14.26
Intel	0.96	0.50	24.52	Wal-mart	5.75	0.795	28.48
Transportation Stocks							
Alaska Air Group	1.87	Nil	29.92	Kirby Corp	4.23	Nil	50.79
American Airlines	0.68	Nil	(8.91)	Landstar Sys	6.50	1.32	20.74
Avis Budget Grp	31.60	Nil	(18.03)	Matson Inc	8.48	1.28	63.28
C.H. Robinson	2.82	2.44	11.64	Norl Southern	6.21	5.40	55.83
CSX Corp	1.53	0.46	6.11	Old Dominion	6.68	0.92	33.13
Delta Air Lines	7.78	0.40	10.26	Ryder Sys	7.65	2.84	63.45
Expeditors Int'l	4.72	1.42	20.15	Southwest Air	1.63	0.72	17.99
FedEx	17.34	5.04	103.86	Un Pacific	10.48	5.20	19.86
Hunt (JB)	6.30	1.70	35.34	UPS	6.90	6.50	23.04
Over Technologies	(1.73)	Nil	3.66	United Airlines	8.09	Nil	21.05

Utility Stocks							
AES Corp.	0.72	0.68	2.39	Exelon	2.32	1.48	24.89
American Electric Power	5.39	3.47	46.50	FirstEnergy	1.89	1.64	17.77
American Water Works	4.93	2.89	42.30	NextEra Energy	3.67	1.97	19.74
Atmos Energy	6.67	3.16	66.85	Xcel Energy	3.33	2.11	30.34
Con Ed	5.22	3.28	58.27	Pub Sv Ent	3.61	2.34	27.62
Dominion Energy	1.94	2.67	31.26	Sempra Energy	4.52	2.41	83.43
Duke Energy	3.98	4.10	61.51	Southern Co.	3.88	2.82	27.67
Edison Int'l	2.28	3.04	35.70				

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg	
NYSE(a)	4,328,468	4,683,149	5,049,476	-14.28	
30 Dow Inds (b)	1,490,765	1,591,645	1,758,077	-15.20	
20 Dow Trans (b)	514,388	617,014	362,185	42.02	
15 Dow Utils (b)	250,396	275,141	247,687	1.09	
65 Dow Stks (b)	2,255,550	2,483,800	2,367,950	-4.75	
NYSE American (a)	90,741	80,314	47,114	92.60	
Nasdaq(d)	25,380,653	26,279,258	23,118,688	9.78	
NYSE 15 Most Active					
Average Price	15.04	39.02	14.21	5.84	
% Tot Vol	19.24	14.96	17.84	7.85	
Stock Offerings \$(z,v)	2,436,430	1,351,080	6,730,100	-63.80	
Daily Stock Volume					
	6/3	6/4	6/5	6/6	6/7
NYSE(a)	923,544	906,221	846,463	822,307	829,932
30 Inds (b)	320,212.8	312,988.6	315,035.3	270,190.0	272,338.0
20 Trans (b)	118,639.1	100,869.6	102,485.5	107,710.8	84,683.5
15 Utils (b)	59,121.6	54,172.8	47,140.9	47,752.8	47,208.4
65 Stks (b)	497,973.5	468,031.0	464,661.7	420,653.6	404,229.7
NYSE Amer(a)	16,536	17,054	17,276	16,348	23,527
Nasdaq(d)	5,422,049	4,917,360	5,325,004	4,960,581	4,755,659
NYSE 15 Most Active					
Avg. Price	19.77	15.17	14.02	19.91	16.10
% Tot Vol	22.52	14.45	18.15	20.77	23.04

Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:10 p.m. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.

Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:10 pm. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.

NYSE HALF-HOURLY VOLUME

Daily	6/03	6/04	6/05	6/06	6/07
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Dow Jones U.S. Total Market Industry Groups

Top 20 Weekly Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week		
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Semiconductor	DJUSSC	18528.29	+1115.71	7,145.53	+6.41	[1]	+105.14	[1]	+62.77	[1]	+37.49	18,737.74	8,771.72
Technology Hardware & Equip	DJUSTQ	6911.84	+305.25	1,734.78	+4.62	[2]	+56.03	[2]	+33.51	[3]	+26.28	6,951.43	4,251.91
Recreational Svcs	DJUSRQ	109.51	+4.81	3.78	+4.60	[3]	+27.01	[31]	+3.58	[72]	-2.36	111.47	73.02
Travel & Tourism	DJUSTT	1045.03	+36.46	64.72	+3.61	[4]	+46.47	[6]	+6.60	[55]	+6.88	1,135.72	719.35
Broadline Retailers	DJUSRB	3881.89	+122.95	669.95	+3.27	[5]	+49.77	[5]	+20.86	[5]	+5.52	3,899.10	2,633.09
Toys	DJUSTY	1066.56	+28.90	-60.02	+2.78	[6]	+12.94	[74]	-5.33	[111]	-8.94	1,138.16	936.24
Apparel Retailers	DJUSRA	1515.07	+39.81	164.25	+2.70	[7]	+40.26	[7]	+12.16	[27]	+8.64	1,523.52	1,091.63
Software	DJUSSW	6586.58	+167.14	378.02	+2.60	[8]	+27.85	[28]	+6.09	[57]	+11.11	6,886.43	5,146.33
Biotechnology	DJUSBT	2861.37	+71.60	135.14	+2.57	[9]	+14.88	[66]	+4.96	[63]	+1.11	2,889.97	2,313.23
Software & Computer Svcs	DJUSSV	6237.33	+154.31	671.49	+2.54	[10]	+34.85	[14]	+12.06	[28]	+9.68	6,365.34	4,679.68
Pharmaceuticals & Biotech	DJUSPN	1183.55	+29.06	102.47	+2.52	[11]	+16.30	[59]	+9.48	[40]	+5.84	1,184.97	969.22
Diversified Industrials	DJUSID	792.57	+19.44	123.70	+2.51	[12]	+35.79	[13]	+18.49	[9]	+8.30	795.79	556.40
Internet	DJUSIS	4377.49	+107.08	880.70	+2.51	[13]	+50.13	[4]	+25.19	[4]	+8.92	4,416.38	2,898.64
Pharmaceuticals	DJUSPR	935.89	+22.56	116.30	+2.47	[14]	+17.42	[54]	+14.19	[20]	+10.52	935.89	776.63
Medical Equipment	DJUSAM	2708.24	+63.74	168.02	+2.41	[15]	+8.99	[80]	+6.61	[54]	+1.89	2,791.89	2,119.57
Computer Hardware	DJUSCR	10008.54	+221.43	426.51	+2.26	[16]	+13.83	[68]	+4.45	[67]	+15.99	10,008.54	8,291.37
General Retailers	DJUSGT	2760.17	+52.55	375.89	+1.94	[17]	+37.82	[9]	+15.77	[13]	+5.43	2,778.12	1,966.24
Retail	DJUSRT	2472.96	+44.96	324.49	+1.85	[18]	+36.25	[12]	+15.10	[15]	+6.31	2,490.84	1,781.40
Tobacco	DJUSTB	743.38	+13.01	79.54	+1.78	[19]	+9.16	[79]	+11.98	[29]	+1.13	746.31	626.89
Travel & Leisure	DJUSCG	1593.75	+26.01	34.41	+1.66	[20]	+16.69	[57]	+2.21	[84]	+2.87	1,693.21	1,264.13

Top 20 Yr Ago Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week		
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Semiconductor	DJUSSC	18528.29	+1115.71	7,145.53	+6.41	[1]	+105.14	[1]	+62.77	[1]	+37.49	18,737.74	8,771.72
Technology Hardware & Equip	DJUSTQ	6911.84	+305.25	1,734.78	+4.62	[2]	+56.03	[2]	+33.51	[3]	+26.28	6,951.43	4,251.91
Marine Transportation	DJUSMT	389.34	-18.25	131.73	-4.48	[128]	+55.23	[3]	+51.13	[2]	+21.07	407.59	238.94
Internet	DJUSIS	4377.49	+107.08	880.70	+2.51	[13]	+50.13	[4]	+25.19	[4]	+8.92	4,416.38	2,898.64
Broadline Retailers	DJUSRB	3881.89	+122.95	669.95	+3.27	[5]	+49.77	[5]	+20.86	[5]	+5.52	3,899.10	2,633.09
Travel & Tourism	DJUSTT	1045.03	+36.46	64.72	+3.61	[4]	+46.47	[6]	+6.60	[55]	+6.88	1,135.72	719.35
Apparel Retailers	DJUSRA	1515.07	+39.81	164.25	+2.70	[7]	+40.26	[7]	+12.16	[27]	+8.64	1,523.52	1,091.63
Publishing	DJUSPB	743.60	-5.50	49.67	-7.73	[76]	+38.61	[8]	+7.16	[52]	+7.01	760.01	528.53
General Retailers	DJUSGT	2760.17	+52.55	375.89	+1.94	[17]	+37.82	[9]	+15.77	[13]	+5.43	2,778.12	1,966.24
Home Construction	DJUSHB	2435.71	-105.56	55.99	-4.15	[123]	+37.60	[10]	+2.35	[82]	+18.25	2,723.52	1,626.41
Property & Casualty	DJUSIP	1677.09	-19.81	267.42	-1.17	[85]	+37.48	[11]	+18.97	[8]	+16.75	1,708.11	1,188.85
Retail	DJUSRT	2472.96	+44.96	324.49	+1.85	[18]	+36.25	[12]	+15.10	[15]	+6.31	2,490.84	1,781.40
Diversified Industrials	DJUSID	792.57	+19.44	123.70	+2.51	[12]	+35.79	[13]	+18.49	[9]	+8.30	795.79	556.40
Software & Computer Svcs	DJUSSV	6237.33	+154.31	671.49	+2.54	[10]	+34.85	[14]	+12.06	[28]	+9.68	6,365.34	4,679.68
Mortgage Finance	DJUSMF	10.46	-0.03	.66	-2.5	[58]	+32.95	[15]	+6.78	[53]	+5.35	11.08	7.45
Bldg Materials & Fixtures	DJUSBD	2040.42	-70.63	152.63	-3.35	[114]	+32.08	[16]	+8.09	[49]	+8.18	2,180.79	1,460.77
Construction & Materials	DJUSCN	1637.14	-52.41	149.92	-3.10	[112]	+31.70	[17]	+10.08	[37]	+10.07	1,731.66	1,160.16
Nonferrous Metals	DJUSNF	659.08	-46.28	89.62	-6.56	[136]	+31.14	[18]	+15.74	[14]	+6.09	733.85	444.65
Full Line Insurance	DJUSIF	73.54	-2.33	7.14	-3.07	[111]	+31.03	[19]	+10.75	[34]	+12.12	77.41	54.80
General Industrials	DJUSGI	678.69	+5.28	93.26	+7.8	[35]	+30.85	[20]	+15.93	[12]	+4.95	681.04	491.48

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bullish

Current Sentiment

50.1%

Last Week

52.5%

2 Weeks ago

64.6%

3 Weeks ago

Current Market Exposure: 100% Equities, 0% Bonds, 0% Cash
Source: Delta Investment Management
www.deltain.com, (415) 249-6337

Pulse of the Economy

Only includes new reports. Economic Growth and Investment		Latest Date	Latest Data	Preceding Period	Year Ago	Yr/Yr % Chg
No Activity for this Week						
Production						
Electric power, (mil. kw hrs) (EEI)	June 1	78,143	81,411	76,617	1.99	
Petroleum, related capacity, %	May 31	95.4	94.3	95.8	-0.42	
Rotary rigs running, U.S. & Can., (Hughes)	June 7	737	728	831	-11.31	
Steel, (thous. tons)	June 1	1,743	1,735	1,752	-0.51	
Steel, rated capacity, % (AISI)	June 1	78.5	78.1	77.8	0.90	
Consumption and Distribution						
Factory shipments, (bil. \$)	Apr	590.19	r584.27	571.03	3.36	
Instinet Research Redbook Avg. (monthly %)	June 1	0.41	0.48	-0.03	....
Baltic Dry Index	June 7	1,869	1,815	1,040	79.71	
Wholesale sales, (mil. \$)	Apr	663,752	662,797	654,353	1.44	
Inventories						
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stock)	May 31	455,922	454,689	459,205	-0.71	
Factory inventories, (bil. \$)	Apr	858.33	r857.40	855.45	0.34	
Gasoline, (thous. bbls)	May 31	230,946	228,844	218,815	5.54	
Wholesale inventories, (mil. \$)	Apr	895,776	894,435	911,195	-1.69	
Orders						
Factory orders, backlog (bil. \$)	Apr	1,400.63	1,397.86	1,291.46	8.45	
New factory orders, (bil. \$)	Apr	588.22	583.95	576.42	2.05	
Nondurable goods orders, (bil. \$)	Apr	304.30	301.86	293.11	3.82	
Purchasing management index	May	48.7	49.2	46.6	4.51	
Trade						
Merchandise trade balance (bil. \$)	Apr	-99.21	r-93.35	-95.77	3.59	
Inflation						

American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
Federal Budget Deficit (bil. \$)-a	1,521FY'26	1,671FY'25	1,846FY'24	....
Budget Surplus/Deficit (bil. \$)-b, April	+209.53	r-236.56	+176.18	18.93
Trade Deficit (bil. \$, sa)-c, April	-74.56	r-68.58	-72.76	2.47
Treasury Gross Public Debt. (bil. \$)-d	34,659.9	34,621.7	31,772.3	9.09
Treasury Statutory Debt Limit (bil. \$)-d	5,053.3	31,381.5	....	....
Consumer Installment Debt (bil. \$)-e, April	r5,046.9	4,857.6	4,053	4.03

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release. *Statutory debt limit temporarily suspended through January 1, 2025.

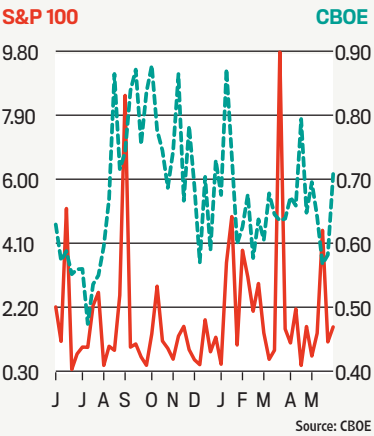
Adjustable Mortgage Rates

	Jun 7	May 31	Yr. Ago	YOY % Chg
1 Year Treas Bills	5.17	5.14	5.15	0.39
2 Year Treas Notes	4.87	4.80	4.38	11.19
3 Year Treas Notes	4.66	4.59	4.09	13.94
5 Year Treas Notes	4.48	4.43	3.82	17.28
10 Year Treas Notes	4.44	4.42	3.76	18.09
20 Year Treas Bds	4.66	4.66	4.11	13.38
FFHA PMMS+ May	6.73	6.63	6.72	0.15

Fed annualized yields adjusted for constant maturity.

CBOE Put / Call Ratio vs. S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance. Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



Coming Earnings

	Consensus Estimate	Year ago
M		
FuelCell Energy (Q2)	\$-0.08	\$-0.09
T		
Casey's General Stores (Q4)	1.70	1.49
GameStop (Q1)	-0.09	-0.14
W		
Broadcom (Q2)	10.80	10.30
Dave & Buster's Entertainment (Q1)	1.77	1.45
TH		
Adobe (Q2)	4.39	3.91

Consensus Estimate

Day	Consensus Est	Last Period
W May CPI	0.10%	0.30%
TH May PPI	0.10%	0.50%
F June Michigan Sentiment - p	73.0	69.1

Unless otherwise indicated, times are Eastern. a-Advanced; f-Final; p-Preliminary; r-Revised Source: FactSet

For more information about coming economic reports - and what they mean - go to Barron's free Economic Calendar at www.barrons.com

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
NONE			
Source: CCBN, www.ccbn.com			

Barron's 50-Stock Average

This index is a weighted average of 50 leading issues. Useful in security valuation. Source: Barron's Stats

	Jun 6 2024	May 30 2024	May 2023	Yr-to-Yr % Chg
S&P 500 Index	5352.96	5235.48	4343.82	23.23
Barron's 50 Index	13273.23	13207.56	11478.82	15.63
Projected quarterly earn	124.04	124.04	162.87	-23.84
Annualized projected earn	496.15	496.15	651.47	-23.84
Annualized projected P/E	26.75	26.62	17.6	51.83
Five-year average earn	523.78	523.78	486.93	7.57
Five-year average P/E	25.34	25.22	23.6	7.50
Year-end earn	606.93	606.93	619.08	-1.96
Year-end P/E	21.87	21.76	18.5	17.95
Year-end earns yield, %	4.57	4.60	5.4	-15.25
Best grade bond yields, %	3.86	4.12	4.47	-13.57
Bond yields/stock ylds, %	0.84	0.90	0.83	1.86
Actual year-end divs	259.36	259.36	245.47	5.66
Actual yr-end divs yld, %	1.95	1.96	2.14	-8.66

Foreign Exchange

Country	Foreign Currency in U.S.\$ Fri.	Foreign Currency in U.S.\$ Last Fri.	U.S. \$ in Foreign Currency Fri.	U.S. \$ in Foreign Currency Last Fri.
Argentina (Peso)-y	.0011	.0011	898.3270	895.6139
Australia (Dollar)	.6589	.6652	1.5177	1.5033
Bahrain (Dinar)	2.6532	2.6525	.3769	.3770
Brazil (Real)	.1871	.1906	5.3442	5.2454
Bulgaria (Lev)	.5523	.5546	1.8105	1.8031
Canada (Dollar)	.7263	.7336	1.3769	1.3630
Chile (Peso)	.001093	.001089	914.53	917.92
China (Renminbi)	.1380	.1388	7.2478	7.2042
Colombia (Peso)	.0002539	.0002589	3938.51	3862.33
Denmark (Krone)	.1448	.1455	6.9064	6.8755
Ecuador/US Dollar	1.0000	1.0000	1.0000	1.0000
Egypt (Pound)-y	.0210	.0212	47.5274	47.2121
Hong Kong (Dollar)	.1280	.1279	7.8130	7.7211
Hungary (Forint)	.002760	.002785	362.28	359.01
Iceland (Krona)	.007215	.007276	138.60	137.43
India (Rupee)	.01197	.01198	83.526	83.438
Indonesia (Rupiah)	.0000614	.0000615	16.278	16.250
Israel (Shekel)	.2658	.2692	3.7618	3.7157
Japan (Yen)	.006384	.006358	156.65	157.27
Kazakhstan (Tenge)	.002235	.002236	447.21	447.21
Kuwait (Dinar)	3.2612	3.2624	.3066	.3069
Macau (Pataca)	.1242	.1241	8.0510	8.0580
Malaysia (Ringgit)-b	.2132	.2124	4.6910	4.7075
New Zealand (Dollar)	.6104	.6143	1.6833	1.6279
Norway (Krone)	.0933	.0952	10.7130	10.5010
Oman (Rial)	2.5973	2.5976	.3850	.3850
Pakistan (Rupee)	.00359	.00359	278.675	278.4225
Philippines (Peso)	.01703	.01707	58.905	58.585
Poland (Zloty)	.2504	.2539	3.9734	3.9388
Qatar (Rial)	.2744	.2747	3.6447	3.6408
Saudi Arabia (Riyal)	.2666	.2666	3.7506	3.7508
Singapore (Dollar)	.7395	.7401	1.3523	1.3512
South Africa (Rand)	.0530	.0532	18.870	18.7957
South Korea (Won)	.0007246	.0007230	138.01	138.314
Sri Lanka (Rupee)	.0033	.0033	302.6700	300.7400
Sweden (Krona)	.0949	.0949	10.5381	10.5428
Switzerland (Franc)	1.1156	1.1080	.8964	.9025
Taiwan (Dollar)	.03086	.03079	32.499	32.4975
Thailand (Baht)	.02716	.02715	36.820	36.830
Thailand (New Lira)-d	.0309	.0310	32.3357	32.2364
Ukraine (Hryvnia)	.0248	.0246	40.2500	40.6500
U.K. (Pound)	1.2726	1.2740	.7858	.7849
Euro	1.0818	1.0848	.9244	.9215

Barron's Gold Mining Index

12-Month High	Low		6/6	5/30	Year Ago	Week % Chg.
1026.42	744.74	Gold mining	1010.86	1026.42	849.03	-1.52

Gold & Silver Prices

Handy & Harman	6/7	5/31	Year Ago
Gold, troy ounce	2310.80	2350.65	1960.30
Silver, troy ounce	29.30	32.04	24.36

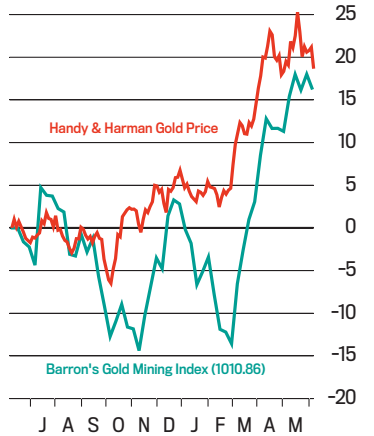
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Kruggerand	2466.78	94.88	4.00
Maple Leaf	2490.50	118.60	5.00
Mexican Peso	2867.80	8.00	0.28
Austria Crown	2327.94	3.00	0.13
Austria Phil	2490.50	118.60	5.00
U.S. Eagles	2490.50	118.60	5.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 2371.9

Gold Performance

Gold Leaves: Job growth dimmed rate-cut hopes. Gold fell 2%, to \$2,311 an ounce.



Federal Reserve Data Bank

One week ended Jun 5:

Member Bank Reserve Chgs. (Mil. \$)	Latest Week	Prev. Week Change	Year Ago Change
U.S. Gov't securities:			
Bought outright	6,822,113	-33,826	-900,488
Federal agency secur:			
Bought outright	2,347	----	----
Reserve bank credit:			
Primary Credit	6,499	-170	+3,443
Secondary Credit	----	----	----
Seasonal Credit	31	-4	+17
Floater	-474	-105	-248
Other F.R. Assets	31,211	-2,351	-3,600
Total Fed Credit #	7,222,647	-37,693	-1,130,636
Gold stock	11,041	----	----
SDR Certif. Accounts	5,200	----	----
Treas. Curr. Outst.	52,924	+14	+701
Total	7,309,800	-37,583	-1,130,287
Currency in circ	2,353,070	+605	+9,243
Treas. Cash Hldgs	419	-20	+174
Treas. Fed Deposits	710,309	+5,974	+665,553
Foreign Fed Deposits	9,745	+61	-149
Other Fed Deposits	154,022	-17,052	-51,392
Other FR liab/cap	-123,071	-5,894	-105,467
Total factors	3,901,489	-36,552	-1,188,847
Reserves F.R. banks	3,408,310	-1,032	+58,559
Fgn hold U.S. debt	3,323,848	+2,031	-83,353

Reserve Aggr (Mil. \$)	Latest Month	Prev. Month	Month % Chg.	Year Ago
Month Ended Apr:				
Total Reserves:	3,429,500	3,543,100	-3.21	3,269,500
Nonborrowed Res	3,293,500	3,382,600	-2.63	2,939,800
Borrowed Reserves	135,938	160,502	-15.30	329,662
Monetary Base	5,775,200	5,883,000	-1.83	5,593,100

Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (2)	26,041	r18,683	43,252
Municipal (2)	15,029	r5,241.18	12,953

Best Grade Bonds-y			
(Barron's index of 10 high-grade corporate bonds.)	3.86	4.12	4.04

Interm-Grade Bonds-y			
(Barron's index of 10 medium-grade corporate bonds.)	4.95	5.18	5.02

Confidence Index			
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	77.9	79.7	80.5

Other Confidence Indicators:			
Bloomberg Barclays US Long Treasury*			
(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)	3062.93	3034.41	3253.17

Bloomberg Barclays US Credit			
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)	3073.14	3014.08	2899.12

Ryan Labs Treasury Index			
(Index of total return from active Treasury notes and bonds. Dec. 31, 1996=100.)	273.95	269.09	269.60

Bond Buyer 20 Bond Index			
(Index of yields of 20 general obligation municipal bonds.)	3.97	4.13	3.67

Bond Buyer Municipal Bond Index			
(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer	4.44	4.54	4.49

Stock/Bond Yield Gap-s			
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)	-1.99	-2.25	-1.94
Yield on DJ Equal Weight US Corp Bond Idx:			
Corp Bonds, (y)	5.45	5.65	5.46

y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG. *Barclays T-Bond Index discontinued by firm.

Week's Dividend Payment

This list includes payouts on common stocks.

NYSE			
Monday (June 10)			
Atmos Energy	.805		
Banco Bradesco Ord ADR	.003		
Barnes Group	.16		
Chevron	1.63		
Cool	.41		
Eli Lilly	1.30		
Embotell Andina A ADR	.193		
Emerson Electric	.525		
Equitable Holdings	.28		
Essent Group	.24		
ExxonMobil	.95		
Gorman-Rupp	.18		
IBM	1.67		
Koppers Holdings	.07		
LyondellBasell Inds	1.34		
Mach Natural Resources	.75		
Marathon Oil	.11		
Marathon Petroleum	.825		
Marine Products	.14		
Marine Products	.70		
Masco Corp	.29		
Miller Industries	.19		
MSA Safety	.51		
Paycom Software	.375		
POSCO Holdings ADR	.453		
Rockwell Automation	1.25		
Rollins Inc	.15		
RPC	.04		
Snap-On	.186		
Sonoco Products	.52		
Arch Resources	.25		
Arch Resources	.86		
Target	1.10		
Thomson Reuters	.54		

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
Alexandria Real Estate-ARE (NYSE)	4.5	Q	1.30	1.27	2.4 %	6-28	6-28	7-15
Allspring GI Div Opp Fd-EOD (NYSE)	8.8	Q	.1113	.10803	3.0	6-13	6-13	7-01
Allspring Incm Opps Fd-EAD (NYSE AMER)	9.0	M	.05197	.05192	0.1	6-13	6-13	7-01
Allspring Multi-Sector-ERC (NYSE AMER)	8.6	M	.06572	.06566	0.1	6-13	6-13	7-01
Banco BBVA Argentina ADR-BBAR (NYSE)	0.0	Q	.446417	.446106	0.1	6-10	6-10	6-17
BRP-D000 (Nasdaq)	1.0	Q	.1541	.133358	15.6	6-28	6-28	7-12
Donaldson Co-DCI (NYSE)	1.5	Q	.27	.25	8.0	6-17	6-17	6-28
Eaton Vance Ltd Duration-EVV (NYSE AMER)	9.6	M	.0787	.0782	0.6	6-13	6-13	6-20
ENI ADR-E (NYSE)	4.7	Q	.54325	.499284	8.8	11-19	11-19	12-06
Etn Vnc Short Dur Fd-EVG (NYSE)	8.5	M	.079	.0783	0.9	6-21	6-21	6-28
John Hancock Income Secs-JHS (NYSE)	4.0	Q	.1159	.1095	5.8	6-13	6-13	6-28
John Hancock Investors-JHI (NYSE)	6.7	Q	.2224	.2014	10.4	6-13	6-13	6-28
Lowe's-LOW (NYSE)	2.1	Q	1.15	1.10	4.5	7-24	7-24	8-07
MFS Multimkt-MMIT (NYSE)	8.5	M	.03351	.03338	0.4	6-18	6-18	6-28
NetApp-NTAP (Nasdaq)	1.7	Q	.52	.50	4.0	7-05	7-05	7-24
Nuveen Taxable Muni-NBB (NYSE)	7.5	M	.0965	.0735	31.3	6-14	6-14	7-01
Nuveen VA Qual Muni-NPV (NYSE)	7.9	M	.072	.045	60.0	6-14	6-14	7-01
Nuveen Variable Rate Prd-NPFD (NYSE)	6.9	M	.1675	.1195	40.2	6-14	6-14	7-01
NuveenMunilncOpp Fd-NMZ (NYSE)	7.4	M	.0655	.0475	37.9	6-14	6-14	7-01
Oil-Dri of America-ODC (NYSE)	1.4	Q	.31	.29	6.9	8-09	8-09	8-23
Royce Micro-Cap-RMT (NYSE)	7.7	Q	.18	.17	5.9	6-13	6-13	6-24
Sprott Focus Trust-FUND (Nasdaq)	6.5	Q	.1299	.1286	1.0	6-14	6-14	7-01
UnitedHealth Group-UHN (NYSE)	1.7	Q	2.10	1.88	11.7	6-17	6-17	6-25
Universal Health Realty-UHT (NYSE)	7.4	Q	.73	.725	0.7	6-17	6-17	6-28
Valley Natl Bncp Prd B-VLYPO (Nasdaq)	9.5	Q	.577693	.574234	0.6	6-13	6-13	6-28
VersaBank-VBNK (Nasdaq)	0.8	Q	.025	.018721	33.5	7-05	7-05	7-31

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Decrease	Record Date	Ex-Div Date	Payment Date
Allspring Utilities & Hi-ERH (NYSE AMER)	7.9	M	.06197	.06246	-0.8 %	6-13	6-13	7-01
ASE Technology ADR-ASX (NYSE)	2.2	A	.320908	.562813	-43.0 %	7-02	7-02	8-02
ENI ADR-E (NYSE)	4.7	Q	.499284	.51864	-3.7 %	9-24	9-24	10-07
Gpo Aeroport Sureste ADR-ASR (NYSE)	3.3	A	5.596973	5.726983	-2.3 %	6-25	6-25	7-08
MFS Inc Tr-MIN (NYSE)	9.3	M	.01998	.01999	-0.1 %	6-18	6-18	6-28
Stevanato Group-STVN (NYSE)	0.3	A	.0573	.057821	-0.9 %	6-04	6-04	7-15

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Sony Group ADR-SONY (NYSE)	5-for-1	9-30	10-09	10-08
Helmerich & Payne-HP (NYSE)		0.17	8-16	8-16

Tuesday (June 11)			
Amcor	.125		
Grupo Aval Acciones ADR	.009		
Hecia Mining	.004		
Hecia Mining	.002		
Honda Motor ADR	.25		
Hyatt Hotels	.15		
Loews Corp	.062		
MetLife	.545		
PHX Minerals	.03		
PROG Holdings	.12		
Wabtec	.20		
Wheaton Precious Metals	.155		
ZIM Integrated Shipping	.23		
Wednesday (June 12)			
ACCO Brands	.075		
Alibaba Group ADR	1.00		
ArcelorMittal ADR	.25		
Autoliv	.68		
Century Communities	.26		
Crane	.205		
Crane NXT	.16		
Energizer Holdings	.30		
Fortune Brands Innovation	.24		
HNI Cp	.33		
J.Jill	.07		
Northrop Grumman	2.06		
Nu Skin Enterprises CI A	.66		
PPG Industries	.65		
Primerica	.75		
Regional Management	.30		
S & P Global	.91		
US Steel	.05		
Thursday (June 13)			
AerCap Holdings	.25		
Cactus CI A	.12		
CenterPoint Energy	.20		
Home Depot	2.25		
Intl Game Technology	.20		
Kinross Gold	.03		
Kinsale Capital Group	.15		
Minerals Technologies	.10		
Nomura Holdings ADR	.082		
Organon	.28		
Prudential Financial	1.30		
ResMed	.48		
RTX	.63		
Shutterstock	.30		
St. Joe	.12		
Friday (June 14)			
Advanced Drainage Systms	.16		
AGCO	.29		
Agnico-Eagle Mines	.40		
Arch Resources	.25		
Arch Resources	.86		
Ardmore Shipping	.31		
Saturday (June 15)			
Ashland	.405		
FNB Corp	.12		
Houlihan Lokey CI A	.57		
Whirlpool	1.75		
Sunday (June 16)			
NONE			
Avista	.475		
Bank of Hawaii	.70		
Bread Financial	.21		
Bridge Investment	.12		
Brunswick	.42		
Burford Capital	.062		
Cable One	2.95		
Cabot Corp	.43		
California Resources	.31		
Chemours	.25		
Consolidated Edison	.83		
Copa Holdings CI A	1.61		
Cullen/Frost Bankers	.92		
Dover Corp	.51		
Dow	.70		
Element Solutions	.08		
Equifax	.39		
Evercore CI A	.468		
Everest Group	2.00		
First Bn Cp Puerto Rico	.16		
GeoPark	.147		
Granite Ridge Resources	.11		
Hamilton Beach Brands	.115		
Haverty Furniture	.32		
Haverty Furniture A	.30		
Herc Holdings	.665		
Hershey	1.37		
Huntington Ingalls Inds	.39		
Hyster-Yale	1.30		
International Paper	.463		
KeyCorp	.205		
La-Z-Boy	1.05		
LCI Industries	1.20		
ManpowerGroup	1.54		
National Bank Holdings	.28		
Nelnet A	.28		
Nicolet Bankshares	.28		
Old Republic Intl	.265		
Olin Corp	.20		
PermRock Royalty Trust	.04		
Pfizer	.42		
PHINIA	.25		
Robert Half	.53		
Stepan Co	.375		
Teleflex	.34		
Tennant Co	.052		
Triple Flag Prec Metals	.08		
Tyson Foods CI A	.49		
US Physical Therapy	.44		
Vector Group	.20		
Watts Water Tech	.43		
WK Kellogg	.16		
Saturday (June 15)			
Ashland	.405		
Hanock Whitney	.40		
Hawkins	.12		
Haynes Intl	.26		
Interactive Brokers	.25		
Interface	.01		
Mesa Laboratories	.16		
Sunday (June 16)			
NONE			
Newell Brands	.07		
Northrim Bancorp	.61		
Pactiv Evergreen	.10		
Peoples Bancorp of NC	.19		
Peoples Finc Svcs	.48		
Royalty Pharma	.21		
Safety Insurance Group	.90		
Teradyne	.12		
U.S. Life & Minerals	.05		
United Fire Group	.16		
Viatrix	.12		
Saturday (June 15)			</

Week’s
New Highs and
Lows

NYSE	
New Highs	New Lows
264	114
Nasdaq	
New Highs	New Lows
285	354
NYSE American	
New Highs	New Lows
16	26
Only includes COMMON and REIT stocks	

NYSE American

NEW HIGHS
ArisMining
BM Tech
Cohen
DecisionPointSys
LairdSuperfood
MaiaBiotech
MovingiMage
MultiWays
NanoViricides
NatlHealthcare
NewConceptEner
NEW LOWS
Amcon
AmbowEduc
Azitra
CamberEnergy
ChinaPharma
Comstock
DDC Enterprise
DeltaApparel
EVI Industries
1847Holdings
FoxoTech
HoustonAmEner
inTEST
IssuerDirect
LoopMedia
Network1Techs
OceanPwrTech
PineappleFinl
PlanetGreen
Silynxcom
SplashBeverage
Volato
Nasdaq
NEW HIGHS
AcaciaResearch
ActelisNtwks
AddusHomeCare
ADMA Biologics
ADS-TEC
AeroVironment
Affimed
AgiosPharm
Agric&NatSolnsA
AI Transportation
AimeilHlthTech
AllianceResource
AmerSupercond
APxAcqnl A
ArbutusBiopharma
ArcturusTherap
Arhaus
AST Space
AstraZeneca
BaldwinInsurance
Bank7
BarrettBus
BelFuse A

MountainCrestV
Mountainl A
Natera
NatlWesternLife
NetApp
Nova
Novavax
Nutriband
NVIDIA
OdysseyMarine
Ollie’sBargain
OneSpaWorld
PearlHlDgsAcqnA
PepGen
PerformShipping
PerpetuaRscs
ProtagonistTherap
PulseBiosciences
QuettaAcqn
QXO
RadNet
RapportTherap
RegenPharm
ResearchFrontiers
RevolutionMed
Rezolute
Robinhood
Semtech
ShoeCarnival
SilverSpikelnvt
SkyWest
Sohu.com
SoundFinBancorp
SowGood
SPAR Group
StepStone
Stericycle
StevenMadden
StokeTherap
SuperiorGroup
T-MobileUS
TatTechnologies
TayshaGene
CommvaultSys
CorbusPharm
CorceptTherap
CoreScientific
Costco
CRA Intl
CredoTech
Crocs
D-MarketElec
DecipheraPharm
DigitalHealth
DyadicInt
EvergreenA
Freshpet
Gaia
GenAsia I A
GenDigital
GeneDx
Geron
GH Research
GoldenArrowA
GRAVITY
HalozymeTherap
HashiCorp
HealthcareAI A
HealthEquity
HennessyAdvrs
AdlaiNortye
HeronTherap
Honeywell
HorizonSpacel
HudsonAcqnl
Immatics
Immersion
InhibrxBiosci
Innodata
Insmed
IntuitiveSurgical
IrisEnergy
IronHorseAcqns
JVSPAC Acqn A
KeurigDrPepper
LakelandInds
LakeShoreBancorp
Lands’End
LeonardoDRS
LibertyFormOne A
Limoneira
Lipocine
LogitechIntl
MetalSkyStar
MicronTech
MillicomIntl

Ayro
BaoshengMedia
Berry(bry)
BigTreeCloud
BinahCapital
BioCardia
BiomeaFusion
Bionomics
BioRestorative
BioXcelTherap
BlackHawkAcqn
BlackLine
Bloomin’Brands
BlueWorldA
Braze
BrenmillerEner
BridgerAerospace
BridgfordFoods
BroogeEnergy
BurgerFilntl
CabalettaBio
CalAmp
CaribouBio
CarismaTherap
Centogene
Cerence
CERoTherap
Charles&Colvard
Cheche
CheetahNetSupply
CiscoSystems
CISO Global
CN Energy
CNS Pharm
CoeptisTherap
CogentComm
CollectiveAudience
ColumbiaFinl
CSG Systems
CumberlandPharm
CumulusMedia
CVRx
DermataTherap
Telos
DermTech
DigitalBrands
DigitalTurbine
dLocal
DMC Global
DonegalGroup B
Dropbox
DuluthHoldings
Dynatronics
Earlyworks
ECARX
EdibleGarden
EffectorTherap
ElbitSystems
Emcore
ENDRA LifeSci
EnteroTherapeutics
EverspinTech
ExactSciences
Expensify
Expion360
Fanhua
FeutuneLightA
FGI Industries
FibroBiologics
FirstNWBncp
Five9
FiveBelow
FluxPower
ForzaX1
Freightos
FreightTech
Freshworks
FSD Pharma
Galapagos
Gambling.com
GameSquare
Genelux
GlycoMimetics
GoldenHeaven
GoPro
GorillaTech
GreenPlains
GreenwaveTech
GRI Bio
GromSocialEnts
HarvardBioSci
HealthcrTriangle
HeartTestLabs
HeliusMedical
Hempacco
HertzGlobal

HoldcoNuvo
HookerFurnishings
HuadIntl
HyzonMotors
Immucell
Immuneering
InMedPharm
InspireVeterinary
IntelligentBio
IntelligentGrp
InteractStrength
Intrusion
J-Long
JayudGblLogistics
Jet.AI
JIADe
JianzhiEduc
Jiuzi
Kaltura
KezarLifeSci
KindlyMD
KioraPharm
KLX Energy
KY FirstFedBncp
Leafly
LeddarTech
LegalZoom
LegendBiotech
LibertySirius A
LibertySirius B
LibertySirius C
Lightbridge
LightwaveLogic
LoboEV
LogicMark
Longeveron
LucasGC
LuxUrban
LyraTherap
Marex
MarketAxxess
MarketWise
MaxeonSolar
MEI Pharma
MGP Ingredients
MicroAlgo
MicroVision
MiddlefieldBanc
MMTec
Mobile-health
MongoDB
Movano
MuralOncology
MustangBio
MVB Financial
N2OFF
NaaSTechnology
NatlResearch
NatureWood
NauticusRobot
Neo-Concept
Netcapital
NeuroOneMed
NewFortressEner
NewHorizAircraft
NuCan
Nukkleus
NuvveHolding
Nvni
NWTN
OLB Group
OmniAb
OncologyInst
OpenText
PainReform
PatriotNatBncp
Patterson
PAVmed
PaycorHCM
Paylocity
PeapackGladFin
PetrosPharm
Pharming
PioneerPwrSols
PixieDustTech
PliantTherap
PlumAcqnlA
Premier
PrestigeWealth
PrestoAutomation
Pulmonx
PureCycle

QT Imaging
QualigenTherap
QuantumComp
QuinceTherap
RadiusRecycling
RailVision
Rapid7
RapportTherap
RaptTherap
Reading A
Regis
RemitlyGlobal
RichtechRobotics
RockyMtnChoc
RomaGreenFin
SagaComm
SageTherap
SalariusPharm
ScinailImmun
SciSparc
ScrippsEW
SeelosTherap
SentiBiosciences
ServiceProperties
Shapeways
SharpLink
ShengfengDev
ShiftPixy
SI-BONE
SidusSpace
SifyTech
SigmaAdditive
SiloPharma
Silvaco
SIMPPLE
SingularGenomics
SiriusXM
SiyataMobile
SolarEdgeTech
Soligenix
SpectralAI
SpruceBio
Stratasys
SunriseNewEner
SunshineBio
Synlogic
SyntecOptics
Taitron
TenaxTherap
TenonMedical
TevogenBio
TitanMachinery
TonixPharm
TopKingWin
TopWealth
TraconPharm
TruGolf
TungrayTech
Udemy
Uniti
ValleyNatlBncp
VastaPlatform
VCIGlobal
HCA Healthcare
VenusConcept
Verastem
VigilNeurosci
VintageWineEstates
Vitru
Volcon
VorBiopharma
VOXX Intl
VS Media
Waystar
WeBuyGlobal
Wendy’s
WheelerREIT
WillametteValley
WindtreeTherap
XBPEurope
XIAO-I
Xometry
XTI Aerospace
YatraOnline
YunhongGreenCTI
YY Group
LapazataComputing
ZappEV
Zhongchao
ZK Intl
Zoomcar
NYSE
NEW HIGHS
AT&T
AerCap

Alcon
Altria
AmerHlthcrREIT
AnteroResources
Argan
ArloTech
AspenAerogels
BJ’sWholesale
BancoMacro
BankofAmerica
BankNY Mellon
Barclays
Bath&BodyWks
BerkHathwy A
BestBuy
Birkenstock
BootBarn
BostonSci
Bowhead
Brink’s
BrinkerIntl
CNX Resources
CTS
Centuri
CheetahMobile
CleanHarbors
ClearwaterPaper
Coca-Cola
Coherent
ConcordMed
CoreCivic
Corning
Costamare
Curtiss-Wright
DT Midstream
Danaher
Danaos
DeckersOutdoor
Despegar.com
Donaldson
DukeEnergy
DutchBros
EastmanChem
Ecobal
EdisonIntl
ElancoAnimal
EnerpacTool
EssentialProp
EssexProp
FederalSignal
Fluor
FourSeasonsEduc
GFLEnvironmental
Gannett
GeneralDynamics
Glaukos
GlobalPtrs
GlobalShipLease
GlobusMedical
Guidewire
GuilHlDgs
HCA Healthcare
Hagerty
HamiltonIns
Heico
Heico A
HewlettPackard
HimalayaShipping
Hims&HersHealth
ICICI Bank
ING Groep
IntlPaper
IronMountain
J.Jill
JumiaTech
KensingtonCapV A
Kirby
KnotOffshore
KontoorBrands
L3HarrisTech
LeviStrauss
LibertyEnergy
EliLilly
LincolnNational
LouisianaPacific
LumentFinance
Mytheresa
McKesson
MineralsTechs
MotorolaSol
MurphyUSA
NatlHealthInv
NaturalGrocers
NYTimes A

NewparkResources
NexaResources
Nordstrom
NovoNordisk
Oil-Dri
OkeanisEcoTankers
Oppenheimer A
OrionGroup
OsiskoGold
OtisWorldwide
OverseasShip
OwensCorning
PACS Group
PJT Partners
PhilipMorris
PhoenixNewMedia
Pinterest
PlayAGS
Procter&Gamble
PropertyGuru
PyrophyteAcqn
RBC Bearings
RELX
REV
RTX
Redwire
Riskified
RoyalBkCanada
RoyalCaribbean
RushStreetInt
RyanSpecialty
SITE Centers
SableOffshoreA
SafeBulkers
SelectWater
SelectQuote
SharkNinja
SignetJewelers
SkechersUSA
Southern
Spotify
SumitomoMits
Sweetgreen
TD Synnex
TJX
TaiwanSemi
Telefonica
Telephone&Data
TenetHealthcare
TevaPharm
Torrid
TransDigm
TrinityIndustries
TristarAcqnl
Tronox
TsakosEnergy
TurkcellIletism
US Cellular
Unilever
UniversalHealthB
ValensSemicon
Valhi
VelocityFinl
Viking
Walmart
WarbyParker
WarriorMetCoal
Welltower
WestRock
WhitestoneREIT
WisdomTree
ZimIntShipping
ZalatorisAcqn
NEW LOWS
AGCO
AMN Healthcare
AMTD IDEA
ATI PhysTherapy
Adcoagro
AllurionTech
AltaEquipment
AltoNeurosci
Ambev
AmericanWell
Ampco-Pitt
AnywhereRealEst
ApolloComRIEst
AshfordHosp
Azul
BILL
BancoBradesco
BigLots
BlackSkyTech
BrasilAgro
Brown-Forman A

Brown-Forman B
CVR Energy
Clarivate
ContainerStore
Cosan
Coursera
DHI Group
DarlingIngred
Dayforce
DesignerBrands
DoubleVerify
DouglasElliman
Drill-Quip
DuckhornPtf
EPAM Systems
Endava
EveHolding
Eventbrite
Fastly
ForgeGlobal
ForumEnergyTech
FutureFuel
GCT Semiconductor
Gerdau
GinkgoBioworks
Globant
GreenTree
Ibotta
LasVegasSands
Li-Cycle
LufaxHolding
MSC Industrial
MagnaIntl
Marcus
Mediast
MetaData
MethodeElec
MolsonCoorsB
MultiPlan
NaborsIndustries

NationalGrid
Natuuzzi
NerdyA
NineEnergy
O-I Glass
ON24
Orange
PSQ
Paragon28
PaycomSoftware
PeakstoneRealty
PediatrixMedical
Perfect
PermRock
Polaris
RobertHalf
Rockwell
RubiconTech
Sasol
Schlumberger
SeritageGrowth
Snowflake
Solventum
Sprinklr
StandardMotor
Stevanato
SurfAirMobility
Suzano
TelusIntl
TalosEnergy
TeladocHealth
Tilly’s
TitanIntl
UiPath
UnitySoftware
VailResorts
Vale
Velo3D
W&T Offshore
Workiva
Yext
ZeppHealth

U.S. Treasury Bills

Maturity	Bid	Asked	Wldy Chg.	Ask Yld.
June 11	5.25	5.24	-0.01	5.31
June 13	5.24	5.23	-0.03	5.30
June 18	5.26	5.25	....	5.33
June 20	5.25	5.24	-0.02	5.32
June 25	5.24	5.23	-0.02	5.31
June 27	5.24	5.23	-0.02	5.31
July 02	5.25	5.24	-0.01	5.33
July 05	5.24	5.23	-0.02	5.32
July 09	5.25	5.24	-0.02	5.33
July 11	5.26	5.25	-0.01	5.34
July 16	5.26	5.25	-0.01	5.35
July 18	5.26	5.25	0.01	5.35
July 23	5.27	5.26	....	5.36
July 25	5.26	5.25	....	5.36
July 30	5.26	5.25	....	5.36
August 01	5.25	5.24	....	5.35
August 06	5.26	5.25	....	5.36
August 08	5.24	5.23	-0.01	5.35
August 13	5.26	5.25	....	5.37
August 15	5.25	5.24	....	5.36
August 20	5.24	5.23	....	5.36
August 22	5.25	5.24	....	5.37
August 27	5.25	5.24	0.01	5.37
August 29	5.24	5.23	....	5.37
September 03	5.24	5.23	....	5.36
September 05	5.24	5.23	0.02	5.37
September 12	5.22	5.21	....	5.35
September 17	5.23	5.22	....	5.37
September 19	5.23	5.22	....	5.37
September 24	5.23	5.22	....	5.37
September 26	5.23	5.22	....	5.37
October 01	5.23	5.22	....	5.38
October 03	5.21	5.20	0.01	5.36
October 08	5.24	5.23	....	5.39
October 10	5.21	5.20	....	5.37
October 17	5.21	5.20	....	5.37
October 24	5.19	5.18	....	5.36
October 31	5.18	5.17	....	5.35
November 07	5.18	5.17	0.01	5.35
November 14	5.18	5.17	....	5.36
November 21	5.17	5.16	0.01	5.36
Nov 29 /24	5.15	5.14	....	5.34
Dec 05 /24	5.17	5.16	....	5.36
Dec 26 /24	5.08	5.07	0.03	5.24
Jan 23 /25	4.97	4.96	0.04	5.13
Feb 20 /25	5.00	4.99	....	5.19
Mar 20 /25	4.98	4.97	....	5.18
Apr 17 /25	4.97	4.96	....	5.18
May 15 /25	4.94	4.93	....	5.17

Distributions & Offerings

Secondary Distributions of common stocks			
Annexon	20,001,120	\$6.25	\$125,007,000
Dorian LPG Ltd	2,000,000	\$44.50	\$89,000,000
Dynex Capital	10,500,000	\$12.00	\$126,000,000
Life360	5,750,000	\$27.00	\$155,250,000
Structure Therapeutics	31,281,051	\$52.50	\$547,418,393

Source: Dealogic LLC, New York City; (212) 577-4400.

INCOME INVESTING

One reason to hold small-caps is that they can be acquired by a larger company at a nice premium. Mergers could pick up if interest rates start to fall.

These Small-Caps Pay Juicier Dividends Than Many Big Names

Large-cap dividend payers like **Johnson & Johnson** and **PepsiCo** get most of the attention from income investors. There are other corners of the dividend universe to consider.

While dividends aren't as prevalent among small-caps, there are some with attractive valuations, nice yields, and track records of growing their payouts.

The members of the S&P High Yield Dividend Aristocrats Index have paid a higher dividend for at least 20 straight years. It includes 12 stocks culled from the S&P 600 SmallCap index, as the accompanying table shows.

Simeon Hyman, global investment strategist at ProShares, says that paying a dividend can signal that it's a quality company regardless of size. Those quality indicators include a strong balance sheet, low debt, and good cash flow. "All those show up when you check for a long record of dividend growth," says Hyman.

The **ProShares Russell 2000 Dividend Growers** exchange-traded fund (ticker: SMDV) looks for companies that have grown dividends for at least 10 straight years. Its holdings include **Hyster-Yale Materials Handling**, which yields 1.9%; **Kaiser Aluminum**, 3.2%; and **Atrion**, 1.9%.

This market of dividend stocks has limitations—there is a lower percentage of dividend payers, compared with large-caps. For the Russell Top 200 Index, 81% of the constituents pay a dividend. It's 68% for the Russell 1000 index, a large-cap benchmark, and 41% for the Russell 2000

BY LAWRENCE C. STRAUSS

index, which tracks small-caps. While small-caps have slower earnings growth than large-caps on average, they often boast higher yields.

The Wisdom Tree U.S. Dividend Index, which includes about 1,300 small-, mid-, and large-cap names, recently yielded around 2.5%. But the firm's small-cap dividend index was roughly a percentage point higher with around a 3.5% yield.

The firm offers multiple dividend ETFs, including the **WisdomTree U.S. SmallCap Dividend** ETF (DES). Jeremy Schwartz, global chief investment officer at WisdomTree, points out that a tailwind for large-caps having the upper hand in earnings growth comes from big tech companies. "A lot of it is really just tech versus everything else," he says.

Small Companies, Consistent Dividend Increases

These small-cap stocks are among the members of the S&P High Yield Dividend Aristocrats Index. Its constituents have raised their dividends for at least 20 straight years.

Company / Ticker	Recent Price	YTD Return	Market Value (bil)	Dividend Yield	Sector
ABM Industries / ABM	\$47.55	7.2%	\$3.0	1.9%	Industrials
American States Water / AWR	73.07	-8.1	2.7	2.4	Utilities
Avista / AVA	36.64	5.3	2.9	5.2	Utilities
Badger Meter / BMI	188.63	22.6	5.5	0.6	Information Technology
Brady Corp. / BRC	67.77	16.4	3.2	1.4	Industrials
California Water Service Group / CWT	49.55	-3.4	2.9	2.3	Utilities
Chesapeake Utilities / CPK	111.35	6.0	2.5	2.3	Utilities
Community Financial System / CBU	44.76	-13.2	2.4	4.0	Financials
Franklin Electric / FELE	97.87	1.8	4.5	1.0	Industrials
H.B. Fuller / FUL	78.53	-3.0	4.3	1.1	Materials
SJW Group / SJW	54.15	-16.0	1.7	3.0	Utilities
Stepan / SCL	85.46	-8.8	1.9	1.8	Materials

Note: Data through June 3

Sources: Bloomberg, S&P Dow Jones Indices

There's also the WisdomTree Small-Cap Quality Dividend Growth Index. With about 240 holdings, it screens for companies with high profitability and high growth to avoid companies with negative earnings, says Schwartz.

The holdings of the **WisdomTree U.S. Small-Cap Quality Dividend Growth** ETF (DGRS) include **Mariott Vacations Worldwide**, which yields 3.3%; asset manager **Cohen & Steers**, 3.3%; and **Viper Energy**, 2.9%.

Even though the Russell 2000 has perked up a bit recently, gaining about 5% in May, it still trails the S&P 500 year to date. The small-cap index has a total return of 2% in 2024, including dividends, trailing the S&P 500's 11% result.

But that relative underperformance has a potential silver lining: "U.S. small-caps remain attractively valued relative to large-caps," Saira Malik, chief investment officer at Nuveen, observed in a recent note. The Russell 2000, she pointed out, was trading at a forward price/earnings ratio near a 22-year low.

Brian Drubetsky, a portfolio manager at the **Cullen Small Cap Value** fund (CUSRX), says small-cap "dividend yields are so much higher because the prices have come down so much."

One big concern for small-cap companies lately is higher interest rates, which drive up borrowing costs. Small-caps, in some cases, haven't had the

same financial flexibility that many larger-cap firms have enjoyed, such as refinancing debt at more favorable terms. "And small-caps generally have fewer levers to pull on the cost side relative to large-caps," says Drubetsky.

Another thing to consider for small-cap dividend payers is that the sector concentrations can vary sharply from the broader small-cap stock universe.

Consider the Wisdom Tree U.S. Dividend Index, which is fairly evenly spread out in terms of sectors. Banks, energy, financials, food and beverage (including tobacco), and semiconductors are all at around 7% or 8% of it.

But for that firm's small-cap U.S. dividend index, banks are at 18%, followed by energy, capital goods, and real estate at around 9%.

One of the sectors favored by Drubetsky is financials.

"Some of these stocks have been beaten down because there's a general fear over commercial real estate and deposit flight and the net-interest margin compression," says Drubetsky, who points out that lower rates should help ease financial pressure on banks.

One of his holdings is **First Horizon**, the parent company of First Horizon Bank. The stock has returned about 10% this year, including dividends. It yields 3.8%.

The company in 2023 agreed to terminate a planned merger with **Toronto-Dominion Bank**.

Drubetsky, however, says the bank is well situated with "favorable demographics" in a part of the country that is growing. The company has kept its annual dividend at 60 cents a share in recent years.

One allure of holding small-caps is that they will be acquired by a larger company at a nice premium. Mergers and acquisitions activity could pick up if interest rates start to fall.

Hyman of ProShares, however, says some small-caps will stay small and still do well for their shareholders over time: "Some of these companies just are well managed, don't do dumb things with their money, and keep paying out those dividends and taking you along for a profitable ride." ■

RETIREMENT

When It Pays to Claim Social Security Early

BY ELIZABETH O'BRIEN

Bill Gottdenker defied the advice of financial experts and claimed Social Security at age 62. The decision helped him and his wife travel while still healthy. More than a decade later, they have enjoyed a two-week trip to Europe every fall that's funded by their benefits.

"We looked at it as something that would provide us with a good quality of life," says Gottdenker, 74, of Mountain-side, N.J. "We had fun."

An ironclad rule of financial planning is to wait as long as possible to claim Social Security. But that advice is based on actuarial math, not real life. You may be better off claiming when you're first eligible, at age 62, or at least in your early 60s when you're healthy enough to fully enjoy retirement.

Purely by the numbers, it makes sense to delay your first benefit check. Those born in 1960 or later who claim at 62 lock in benefits that are 30% less than what they would be at their full retirement age of 67, when you can claim 100% of your earned benefit. If you can hold off until age 70, your benefit grows to 124% of what it would be at 67.

But the math isn't ideal for everyone, especially retirees like Gottdenker, who have enough of a cushion that Social Security won't make or break their financial security. They will likely have enough money either way, so they can choose what feels right, says Melody Evans, a certified financial planner at TIAA in Portsmouth, N.H. A financial advisor can run projections and determine how much qualifies as "enough" to fund your living expenses, goals, and unpredictable needs like long-term care.

Having a steady paycheck that isn't dependent on the stock market can allow many retirees to spend on activities that they might otherwise hesitate to pursue. And if you wait until you're 70 to travel,

you might find that health issues slow you down sooner than anticipated.

Many older adults don't have enough savings, so they claim benefits as soon as they retire. Of the 2.7 million people who filed for retirement benefits in 2021, 29% were 62, according to a Congressional Research Service analysis of Social Security data. Nearly 10% were 70 or older.

To aid in their decision, many retirees conduct a break-even analysis, which calculates the age at which you'll come out the same if you claim early and receive more smaller payments or if you claim later and get fewer larger payments. For many, the break-even point is in one's early 80s: Live past then, and you'll receive more in lifetime benefits by claiming later. Die before then, and your lifetime benefits will be larger if you claim earlier.

But the break-even analysis doesn't fully account for Social Security's role as longevity insurance, some experts say. No annuity on the market can buy you as much inflation protection as Social Security offers with its annual cost-of-living adjustments.

The decision of when to claim ultimately involves factoring in other sources of income, expected health and longevity, and the sheer fact that it may be better to live larger now than in older age.

Bryson Roof, a Certified Financial Planner at Fort Pitt Capital Group in Harrisburg, Pa., has clients who want to visit every national park outside of Alaska and Hawaii, and they want to claim Social Security at 63 to help fund their travel. To make up for income shortfalls by claiming early, they plan to maintain a 100% stock allocation in their retirement portfolio during the 10 years they'll travel, when they plan to live off Social Security and a pension and let their retirement funds grow untouched.

"They know if they live long, it's probably not the most dollar-smart approach," Roof says. They're willing to make the trade-off. **B**

MAILBAG

What Could Lead The Fed to Cut Rates?

To the Editor:

"The Fed Won't Cut Rates This Year" (Cover Story, May 31) was a well-written article presenting all of the "logical" reasons that drive interest rates—most of which the Federal Open Market Committee and investors are closely monitoring.

I question whether that is what will make the Federal Reserve cut rates. I think the trigger could be something unexpected—a geopolitical event (Ukraine, Taiwan, Iran, terrorism), a banking or liquidity crisis, a market blowup—you name it.

H.P. Gates
On Barrons.com

Bad Debts

To the Editor:

I agree with Randall W. Forsyth ("40 Years Ago, the Great Bond Bull Market Began. Is a Reverse in the Cards?" The Economy, May 31). I'll add something else. If everyone knows that your neighbor has stiffed a lender, no one is going to loan him money. For this reason, it was a mistake to freeze Russia's foreign reserves. It's a message to any country that may wind up at odds with the U.S. that you're a chump to lend us money. In fact, China has greatly reduced its dollar reserves in the past couple of years. It isn't just a question of how much debt is created, but also who's going to buy it. If it's the Federal Reserve creating debt, I'm going to join the People's Bank of China in expanding my gold reserves.

Gene Sweet
Chicago

Thanks, Standard Oil

To the Editor:

Not mentioned in this article are the enormous benefits that Standard Oil brought to ordinary people ("Rockefeller's Giant Lives On. Energy Industry

Mergers Are Resurrecting Standard Oil," May 31). It pushed down the price of oil (and, importantly, kerosene) by more than 80%, making it possible for Americans to illuminate their homes for a penny an hour.

R. Paul Drake
On Barrons.com

The Almighty Dollar?

To the Editor:

In Joseph Quinlan's excellent summation of the past and current world order ("Our World Is Scarier Now. We Have to Change Our Investing Ways," Other Voices, May 31), he indirectly refers to the current threat posed by the breakdown of fiat currencies by citing "the shifts of the commanding heights toward the public sector," i.e., out-of-control government spending unsupported by adequate tax revenue leading to national deficits unconscionable a generation ago, but now a reality staring us in the face. Case in point: Despite massive central bank intervention to support its currency, the Japanese yen has fallen from 141 to 157 to the dollar since the start of the year.

Which currency inadequately supported by tax revenue will be next to start losing its value? In an election year, the two leading political parties are completely silent on this issue.

Mike Meehan
Bradenton, Fla.

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GUIDE TO WEALTH

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GAME ON!

Big money is rushing to invest in sports **(PAGE S2)**. Plus, why college athletes are getting rich **(PAGE S6)**, how to win with collectibles **(PAGE S8)**, and what money pros learned from their time on the field **(PAGE S10)**.



A fluid and disparate sports business ecosystem is being etched by a handful of pioneering private-equity firms.

BY ANDY SERWER

ILLUSTRATIONS BY MADISON KETCHAM



Gradually and then suddenly, the wily ways of Wall Street have come to the wide world of sports. And while you'd think testosterone-driven financiers would be naturally drawn to sports, investments by the former in the latter had been rather limited heretofore. Now, as these worlds increasingly collide, dealmaking is picking up and becoming more sophisticated.

First, at the headline level, private-equity executives have become go-to buyers of marquee sports teams. Look no further than the latest megadeals: David Rubenstein, co-founder and co-chairman of the Carlyle Group, purchased the Baltimore Orioles for \$1.725 billion in March, and Josh Harris, co-founder of Apollo Group Management, bought the Washington Commanders for \$6 billion in July.

Second, investment firms themselves are acquiring stakes in, or entire, teams, leagues, and global competitions—from women's soccer and professional bull riding to lacrosse and sailing.

Third and most significantly for now, professional investors are snapping up and creating tertiary sports businesses, leveraging, say, broadcast, digital, and scripted series rights, as well as bespoke stadium

concessions. Example: George Pyne's sports-focused investment firm Bruin Capital just bought a majority stake in a stadium grass-turf company.

It's a fluid, disparate ecosystem being etched by a handful of pioneering private-equity firms. As such, there are very few publicly traded options for retail investors (see table, page S4), but that will probably change soon as more investment firms enter the sports fray and ordinary Joes clamor to get their piece.

U.S. Invasion

The action is increasingly global. In England, they are sounding the alarm, "The Americans are coming!" Wealthy Yanks now control or own significant slices of half of Britain's 20 Premier League teams (the nation's top soccer conference), including a number with ties to investment firms. Eldridge Industries CEO Todd Boehly owns Chelsea, a perennial contender from West London, while billionaire Wes Edens, co-founder of Fortress Investment Group, has a stake in Aston Villa from Birmingham. Also, private-equity giant Silver Lake has a piece of powerhouse Manchester City. Americans are picking up high-profile soccer teams in Italy and France, as well.

The influx of Wall Street money into sports is easy to figure. Private-equity firms and their honchos—some unencumbered by shareholders and less beholden to regulators than their publicly traded brethren—have mountains of money. To exclude them would effectively cap the valuations of sports properties. Teams in newer leagues such as rugby or volleyball, or in women's sports, covet

that capital. For example, in a recent \$58 million deal, the Carlyle Group bought a majority stake in the Seattle Reign women's soccer team. Baseball, basketball, and hockey also crave the cash, and all of them—to one degree or another—now allow investment companies to buy into teams. To date, the only holdout is the National Football League, and sure as a Patrick Mahomes second-half comeback, that day will come.

"We are making real progress on potential private equity," NFL Commissioner Roger Goodell told reporters late last month at the conclusion of the spring league meeting in Nashville. "We're going to continue to be very deliberate, but I expect there to be something by the end of the year."

In some instances, PE bankers are teaming up with star athletes, many of whom have generated significant coin themselves. Former New York Giants quarterback Eli Manning, a partner at sports investment company Brand Velocity Group who has an investment in women's soccer team Gotham FC, recently expressed interest in buying into an NFL team.

Early Days

To be honest, though, this activity is mostly just scratching the surface. Investment firms still can't own U.S. teams outright, meaning the New York Yankees aren't about to become a Blackstone portfolio company (although now that we've said it, wheels may start turning in Steve Schwarzman's head).

Another critical, early-days caveat is that calling sports an asset class would be premature—despite some investors insisting it is one—at least

according to Gerry Cardinale, founder, managing partner, and chief investment officer of RedBird Capital Partners, a sports, media, and financial-services investment company that manages \$10 billion. He describes a bit of a gold-rush mentality among participants.

"If I brought any other industry to you and said I'm going to pay premium valuations for a minority stake with no governance, no information rights, and no pathway to liquidity, you would laugh me out of the room," says Cardinale, formerly a Goldman Sachs partner who cut his teeth on sports deals going back three decades.

His concern hasn't dampened enthusiasm by investment firms, though, which Cardinale sees as creating a disequilibrium. "You've had this massive escalation in asset valuations because of money chasing deals, and none of the infrastructure in sports has really kept pace," he says. By infrastructure, Cardinale means everything from new, high-end stadiums rife with shopping, food, and amenities to cutting-edge digital media deals.

To Cardinale and his team, which includes Jeff Shell, who oversaw sports in his previous role as CEO of NBCUniversal, building out those frameworks spells an opportunity. As such, RedBird has made investments where he says he can bring to bear his firm's expertise. For instance, RedBird just announced a new endeavor called Collegiate Athletic Solutions, which will invest in colleges and universities to "monetize a school's intellectual property," according to The Wall Street Journal. (That could include creating and monetizing additional sports programming. A template might be

RedBird's partnership through Skydance Media with the NFL for scripted and unscripted programming, resulting in a soon-to-be-released Netflix documentary on the Dallas Cowboys.) RedBird has invested in the academy just as the National Collegiate Athletic Association signed a landmark \$2.77 billion settlement and agreement to pay student athletes.

RedBird, which is looking to buy **Paramount Global** with Skydance—"We don't have to do this deal; I think we're really the only credible buyer," Cardinale says—has also invested in Fenway Sports, which owns the Boston Red Sox and Britain's high-profile Liverpool soccer team, and has deals with LeBron James and Nascar. RedBird also has full ownership of Italy's storied AC Milan soccer team ("a global fan base of 550 million"), the United Football League (along with Dwayne "The Rock" Johnson), and the YES Network, which is the nation's biggest regional sports network, with local media rights to the New York Yankees, the Brooklyn Nets, soccer's New York City FC, and the Women's National Basketball Association's New York Liberty.

Waxman's Offense

Alan Waxman is CEO of Sixth Street, a private-equity investment firm with \$75 billion under management that has gone deep into sports. He is enamored with the possibility of turning sports properties into global consumer brands. Another former Goldman hand, Waxman grew up in Austin, Texas, and theorized that his hometown and San Antonio were converging into a significant central Texas market. In 2021, he put his

money where his mouth was, buying a piece of the San Antonio Spurs with tech billionaire Michael Dell.

Thanks to digital media, Waxman's ambitions are increasingly global. "You can pull up your phone in Australia and watch NBA games," Waxman says. "You can go on social media and engage with fans and athletes, which has broken down walls. The Spurs were a midmarket team but now have a global audience. We have [French-born Spurs star] Victor Wembanyama, and the NBA just announced the Spurs will play two games in Paris next year."

Besides the Spurs investment, Sixth Street has stadium and broadcast deals with Spanish soccer behemoths Real Madrid and Barcelona, respectively. And it has a majority stake in Legends, which does food, beverage, merchandise, retail, and stadium operations for the Dallas Cowboys, the New York Yankees, and others.

Waxman is also keen on women's sports, pointing out that 99% of advertising, sponsorship, media, and investment dollars go to men's sports, whereas 80% of household purchases are made by women. "In my 20-year career, I've never seen anything as asymmetric as women's sports," he says. Last year, Sixth Street, along with soccer superstars Brandi Chastain and Aly Wagner and former Meta Platforms Chief Operating Officer Sheryl Sandberg, paid \$53 million for the rights to Northern California's Bay FC women's soccer team.

Professional sports teams in America used to be owned mostly by local wealthy businessmen—like the apocryphal guy with a string of car dealerships. Now, as the prices of teams have soared with this influx of investment firms, that era is going, going, gone.

“If I brought any other industry to you and said I’m going to pay premium valuations for a minority stake with no governance, no information rights, and no pathway to liquidity, you would laugh me out of the room.”

Gerry Cardinale, founder, RedBird Capital Partners

Baseball's Pitch

This extends to Minor League Baseball, too. In September, former Time Inc. CEO Don Logan sold the Birmingham Barons, a Double-A affiliate of the Chicago White Sox, after 18 years of ownership. (Willie Mays and Reggie Jackson were notable Barons. So was Michael Jordan, though his tenure was less successful.) "We liked baseball, and we thought it'd be great for the city of Birmingham to pick up the pace a little bit. It wasn't brain surgery," Logan told me. "This group made an offer to buy the team, and we wound up taking it. There are lots of changes in the industry now. [The buyer] has a different business model."

The buyer Logan refers to, Diamond Baseball Holdings, or DBH, owns 34 minor league teams—from the Albuquerque Isotopes to the Worcester, Mass., "WooSox." There are 120 minor league teams in North America, ergo, DBH has 28.3% of them. "MLB sees in us people who really understand Scranton and Des Moines," DBH co-founder Pat Battle told the Athletic. "They're not the 30 major markets, but they're real markets, and very important communities in this country."

And who owns Diamond Baseball Holdings? Silver Lake, which (besides its Manchester City stake) holds a number of other sports properties through its portfolio company, entertainment conglomerate **Endeavor**. That includes TKO, which comprises UFC (Ultimate Fighting Championship) and WWE (**World Wrestling Entertainment**), as well as PBR—"the world's premier bull-riding organization"—and EuroLeague Basketball, which manages Europe's

top men's basketball league and competitions.

Last year, billionaire Marc Lasry sold his stake in the Milwaukee Bucks, but the CEO of investment firm Avenue Capital is hardly exiting the sports business. In fact, Lasry has launched a dedicated sports fund—which counts athletes Stephen Curry, Candace Parker, Michael Strahan, and Lindsey Vonn as partners—and has invested in golf, sailing, and a bull-riding team. "You want to be invested in sports, whether you do it with us or you do it with somebody else," Lasry told a group of well-heeled investors at the Milken Global Conference in May. "You're gonna make quite a bit of money in sports over the next few years."

Private-equity group Arctos Partners had raised \$7 billion in two sports-only funds that have stakes in a couple of dozen teams. Sports funds are generally for institutional investors only, although some wealth managers can provide access by pooling investments from their well-heeled clients.

Matt Brown, CEO of investing platform CAIS, which facilitates retail investors buying into private equity through their financial advisors, aims to make the funds more accessible. "There's a willingness on the part of leagues to allow for the democratization of professional sports," Brown tells me. "We are actively exploring opportunities to bring sports investments [for retail investors] on to our platform."

If sports eventually does become an asset class, it won't be for the faint of heart. Like elite athletes, investors will need all kinds of fortitude to realize the thrill of victory and avoid the agony of defeat. **B**

A Small Squad of Sports Stocks

Fans have a few publicly traded ways of investing in their favorite sports.

Company / Ticker	Description	Recent Price	Market Value (billion)	YTD Change
Madison Square Garden Sports / MSGS	Owns New York Knicks and New York Rangers	\$189.51	\$4.5	4.2%
Atlanta Braves Holdings / BATRA	Major League Baseball team spun off from Liberty Media	42.30	2.5	-1.1
Manchester United / MANU	Leading United Kingdom soccer team	17.20	2.8	-15.6
Liberty Formula One / FWONK	Owns Formula One auto racing business	74.52	17.4	18.0
TKO Group Holdings / TKO	Professional wrestling and Ultimate Fighting Championship promoters	107.58	18.3	31.9

Source: Bloomberg

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Some College Athletes Will Mint Fortunes. What Parents Need to Know.

Endorsement deals and possible direct payments to athletes from their universities mean that student athletes must navigate a whole new landscape.

—
BY STEVE GARMHAUSEN

The financial floodgates may have just opened in the world of college sports. Less than three years after a new National Collegiate Athletic Association policy allowed athletes to profit from their name, image and likeness, a \$2.77 billion legal settlement on May 23 could clear the way for schools to pay their athletes directly. “Playing for the love of the game is ending in college sports,” says Jason Bottenfield, a Dallas-based wealth manager with Steward Partners and former professional baseball player. “It’s now a business.”

As money washes away what’s left of college sports’ traditional amateur

structure, today’s student athletes and their families face opportunities, risks, and decisions previously reserved for professionals. Financial advisors say it’s time for many student athletes to start thinking of themselves as businesses—making smart decisions about what to do with their income, balancing short-term paydays against long-term success, and, of course, paying their taxes.

A few college athletes already earn millions. They include Bronny James, the son of National Basketball Association star LeBron James, who has signed deals with Nike and Beats By Dre. Olivia Dunne, a Louisiana State Uni-

versity gymnast, recently signed a seven-figure deal with content-monetization platform Passes; she will give fans livestreams of her training routines, Q&A sessions, and a look at her life as a Division 1 athlete.

But even those who aren’t standout athletes can earn five or six figures a year by stringing together smaller deals with car dealerships, restaurants, and other local businesses. Of course, student athletes and parents shouldn’t get their hopes up before it’s clear that Division 1 or national-level stardom is in the child’s future. But changes already in place figure to affect thousands of college athletes.

Colleges and universities could start sharing revenue with student athletes in 2025. Meanwhile, athletes are already collecting so-called name, image, and likeness, or NIL, endorsement money as early as high school, says Dane Burkholder, a private wealth advisor with Ameriprise Financial in Lancaster, Pa. “I think over 50% of the states allow NIL money in high school, so we are seeing some high school athletes begin to engage marketing agents.”

Entrepreneurial Mind-Set

Money and athletic ideals such as teamwork and sacrifice have always been an awkward combination. But with ever more cash flooding into college athletics, those who want to get their share should adopt an entrepreneurial mind-set, says Burkholder. “Business owners need to develop a plan, understand taxes, understand the opportunities that exist to save and invest money,” he says. “They rely on financial advisors, tax professionals, legal experts, and others to make sure they’re making smart decisions.”

Athletes with high-level potential have long assembled teams of professionals to guide them. Now, they may want to do that at earlier ages. As always, they’ll need to exercise good judgment. “The mistake a lot of young athletes make is that they jump at the first person they’re referred to,” says Grant Chaney, an RBC Wealth Management financial advisor in Raleigh, N.C. “We recommend that they ask people they trust who they work with, collect some opinions, and interview multiple folks.”

Student athletes should surround themselves with a team of experts, Chaney advises. They shouldn’t trust a single person who says he or she can handle it all, he says. “That’s a red flag.”

Hiring a marketing agent can be a good investment, says Bottenfield. Not to be confused with contract agents, who negotiate deals with professional teams, marketing agents can find endorsement opportunities for athletes and take charge of their social media, both to maximize exposure and clear out old posts that could come back to haunt them.

Bring In Tax Pros Early

Because student athletes, like actors or freelance writers, are self-employed, they need to set aside money to cover income taxes. Taxes can be due on non-monetary compensation, such as leased automobiles, notes Burkholder.

Investment advice can prevent major money mistakes. College athletes can be susceptible to burning through their money, particularly when they’re inexperienced financially, Bottenfield says: “Fifty-thousand dollars or \$100,000 could feel like a million dollars to a college student.”

As premature as it might seem to a college student, investing their earnings right away could be a great financial decision. Socking away even \$50,000 a year for four years means a nest egg of at least \$200,000, which could grow to more than \$3 million over 40 years assuming a 7% annual return. Even if contributions to an investment account aren’t tax deductible, many student athletes’ tax brackets may never be lower, advisors point out.

Parents’ Role

An advisory team isn’t a substitute for financial knowledge. Especially now, it’s up to parents of athletes to teach them budgeting, compounding, and other elements of financial literacy early. “By the time they are receiving NIL money, it’s probably too late to teach the concepts,” Chaney says.

Parents are crucial for emotional support and big-picture guidance. No accountant or financial planner can make the choice for an athlete about what they want out of their college career. It’s up to parents to help their children plan that journey, says Jason Pace, a global sports and entertainment director at Morgan Stanley.

“There are fundamental questions parents and students have to grapple with as we get into this new era of college athletics,” he says. “What do they truly value? What do they want the student athlete experience to yield? What is their end goal out of this whole thing?” **B**

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Sports Collectibles Can Be A Winning Investment

Game-used items, photos, and sports cards can fetch big bucks. Here's what to know before dipping a cleat into the market.

BY GREG BARTALOS

If your mother threw out your baseball cards when you were a child, do your best to forgive her.

It may not be easy, because one of those cards might have turned into an impressive nest egg. Some sports collectibles can fetch big bucks. For example, one 1952 Topps Mickey Mantle baseball card—considered the “Mona Lisa” by collectors—sold for \$12.6 million two years ago. It's the highest known price for a piece of sports memorabilia, followed by Michael Jordan's National Basketball Association 1998 finals Chicago Bull jersey at \$10.1 million and Diego Maradona's “Hand of God” jersey from 1986 at \$9.3 million.

In August, however, Mantle may cede the crown to another New York Yankee legend. Heritage Auctions plans to put up for auction Babe Ruth's road gray jersey that he wore in Game 3 of the 1932 World Series in Chicago, where he made his controversial “called shot” home run. “I believe that the jersey is worth every penny of \$30 million, and I would not be surprised to see the estimate surpassed at auction,” says Chris Ivy, director of Heritage's sports auctions.

Experts predict strong growth in the market for sports memorabilia, with consulting group Market Decipher forecasting that it will reach \$227.2 billion by 2032, up from \$26.1 billion in 2021. That doesn't mean the market has followed a straight trajectory higher, though.

Up through the 1970s, sports cards generally weren't considered investments, which largely explains why older items in top condition can fetch stratospheric prices today. By the mid-1980s, prices for then-current cards were surging, and people widely considered them sound long-term investments. In response, manufacturers

ramped up production in the late '80s and early '90s, and prices collapsed.

The market gradually recovered, and then soared during the Covid pandemic as sporting events were canceled and fans found themselves stuck at home flush with stimulus checks.

Sports collectibles experienced a notable downturn last year, however, as elevated interest rates made high-yield savings vehicles an attractive alternative to other investments.

Buying Opportunity

That downturn means this could actually be a good time to dip a cleat into the market. But how to decide what to buy and how much to spend, when collectibles have no cash flow, earnings, dividends, or intrinsic value?

“Buy the best of the best and the GOATs” (those considered the greatest of all time), recommends Ivy, who says there has been “exponential growth” in the prices for items of all-time greats including Babe Ruth, Mickey Mantle, Ty Cobb, Wayne Gretzky, Michael Jordan, Tiger Woods, Muhammad Ali, and Tom Brady. “Future generations will always know who Ruth and Jordan are.”

Howard Epstein, a Charlotte, N.C.-based wealth management advisor and lifelong sports memorabilia consultant and expert, concurs. “Buy the best you can afford” and “buy what you like, as well,” he advises. In addition to many of the names Ivy cited, Epstein recommends items of Lou Gehrig, Willie Mays, Hank Aaron, Jackie Robinson, Roberto Clemente, Joe Namath, and Johnny Unitas.

“It's best to stay with retired or deceased players” in the best grades possible and older, game-used items, says Epstein. Grading services, such as industry leader Professional Sports Authenticator, or PSA, examine col-



A 1952 Topps Mickey Mantle baseball card, left, sold for \$12.6 million two years ago. It's the highest known price for a piece of sports memorabilia, followed by Michael Jordan's 1998 NBA finals Chicago Bull jersey, above, at \$10.1 million.

lectibles (primarily cards) to assess their authenticity and assign a numerical value from one to 10 to describe their condition. Just as location is fundamental to real estate, condition is critical for most collectibles. A 1976 Topps Walter Payton rookie card with a coveted PSA 10 grade sold in May for \$41,100, whereas the same card graded a PSA 1 can be had for under \$150.

“You can speculate on newer or current athletes; however, remember it is speculating,” Epstein says. “They could have a career-ending injury or worse.” Speculators generally buy items of highly touted young athletes, which are often expensive relative to their limited records. They also wager on the more-affordable collectibles of lesser-known athletes whom they expect will blossom. Speculators usually lose money, though, because the vast majority of athletes won't become long-term stars.

Cherished Memories

Unlike speculators and investors, collectors generally buy what they like without expecting to profit (though they often do). This approach is often considered wisest because even if an item plunges in value, one still derives joy by owning it. Collectors often hold items—particularly those of a favorite player, team, or related to a cherished memory—until their dying days.

“Baseball looks to still be king, with basketball close behind, then football,” Epstein says, noting that game-used items are rising the most, “especially the older items.” He adds that Type 1 photos are “going up very fast” but that ticket stubs seem to be leveling off or fading. Ivy says there has been “extreme growth” in the value of Type 1 photos over the past decade, particularly of photos that are unique and from the early 1900s.

Barron's asked Epstein what he would recommend for an investor with a \$1 million budget. “Buy a game-used jersey of a GOAT, the best you can find, even if it is a private sale and not an auction.” Next, I inquired about a \$100,000 budget, and he replied, “Same as above, but you may have to step down a little to Ted Williams, Stan Musial, Ernie Banks, etc.” For a \$10,000 budget, he advised “buying the best-graded vintage card of a GOAT that you can find.” Finally, I asked what he would recommend for a \$1,000 investment and he quipped, “Keep your money.”

Or you could spend it like a collector and buy what you like. **B**



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THE BIG QUESTION

How Excelling At Sports Empowered These Advisors

Playing college and professional sports can wire athletes for a financial career down the road. These wealth management professionals explain how.

BY STEVE GARMHAUSEN

Sports careers rarely last long. Even for athletes who graduate from college into the pros, the reality is that they'll probably need to find another occupation within a few years. A fair number, it turns out, become financial advisors: The athletic requirements of working hard, thinking analytically, and communicating clearly fit the demands of the job nicely.

And with one-person advisory practices increasingly giving way to teams, former athletes' training gives them yet another advantage, says Joe McLean, chief growth and innovation officer with Cleveland-based MAI Capital Management. "You might be a good player," says McLean, who played professional basketball in Europe before his advisory career, "but you're not going to get on the floor unless you're serving your teammates."

Successful advisors-turned-athletes say the thick skin they developed in competitive sports helps them win new clients—they can shake off rejection and move forward more quickly. The ability to keep a cool head under pressure can be reassuring to clients who are unnerved by a market drop. That same ability can help advisors navigate volatile markets and maintain long-term strategies despite short-term fluctuations.

The skills required for financial planning also overlap with those required to succeed in high-level sports. Athletes get early exposure to playbooks and must set goals in areas such as strength training and skills development. And they recognize that short-term obstacles will have to be overcome to meet long-term goals. We asked six established wealth management professionals how their backgrounds in athletics gave them a leg up as advisors. **B**

Joe McLean

Chief growth and innovation officer, MAI Capital Management

Professional basketball, Europe



I

I think the benefit of sports over time for me was a deep understanding of a common cause—winning as a team, being a good teammate, taking direction from authority, having a mind-set of service. There might be only one star athlete on the team, but everyone else plays a very particular role. You might be a good player, but you're not going to get on the floor unless you're serving your teammates. Those types of attributes served me well when I went into financial services.

The financial-planning part of the job, once you learn it, makes a ton of sense. I was able to come in and revise how people thought about financial planning. When I was getting started, it was all about these Monte Carlo projections for 20, 30, or 40 years out. And that just seems so unattainable. What I found as an athlete was that if you met short-term goals and got a win under your belt, you were motivated to then set another goal, and then another. So, when I got into the business and was doing planning with clients, I focused on the short term, to get people to buy into the strategy to get to the long-term success.

And then, using a financial scoreboard so that people could understand if they were winning or losing made a lot of sense to me. So, it was gamifying the system thoughtfully. Finally, to be on a team, you had to have clear, concise communication. And it was a natural translation to having effective communication with clients.

Nelrae Pasha Ali

Advisor, Wells Fargo Advisors

Track and field, Georgia Institute of Technology



H

Having been in sports is helpful because you need to have discipline and work hard to survive and thrive in this industry. If you're a leader, a sports background also helps because you have to be able to motivate your teammates and yourself. Everyone has their own strengths. Making sure your team is cohesive and motivated, and that everyone's doing things for the right reasons, that's a big sports thing.

I was an All-American in track and field, which is an individual sport but also a team sport. As I got better, I became a leader, and a lot was depending on me. The last race in track and field is the four by four, which is where four people run 400 meters each. It's a very grueling but exciting race. I said, "Hey, do you guys want to get on the podium?" They were nervous, and I said, "All I need you to do is keep it close. I'll do the rest." I tell this story because I ran my best time when I was focusing on others. I do the same thing with clients—I focus on what's important to them.

I'm a big believer that health and wealth are tied together. Because I have a sports background, I still get up every day and work out to get the energy flowing. And I'm constantly reminding my clients, just take a 30-minute walk. I'm not a doctor, but being consistent with walking can lower anxiety and help you be happier. I've actually had meetings with my clients while taking walks.

Jason Bottenfield

Wealth manager,
Steward Partners

Pitcher with the Boston Red Sox Organization



I In sports, you are constantly training yourself, even when you don't see the improvement right away. In the advisor space, you have to constantly educate yourself, just kind of sharpening the knife. In stock-picking, if you put in the work, what will happen in the end is usually better than what would happen if you hadn't put in the work. You have to go in with a winner's mind-set, which means you're not going to know every piece of information, but you're going to do the hard homework and then make the decision. And when an investment opportunity or piece of news comes along, you're prepared—you've already done the homework.

You're going to have defeats in investing. You're going to buy a stock, make money, and then sell it only to see its price go up three times more. You have to have that attitude of, "OK, I'm not going to look back, I'm only going to look forward." If you just gave up a home run, you've got to get on to the next batter; you can't be still thinking about that or you're done. You have to just move on. It's the same way with investing. If you're looking in the rearview mirror all the time, you're going to miss the next opportunity.

Joseph Palumbo

Wealth advisor,
EP Wealth Advisors

Football, Ithaca College



M My College Football Hall of Fame coach, Jim Butterfield, preached preparation. The mentality was prepare, prepare, prepare all week so that the game itself becomes easy. As an advisor, everything comes down to preparation. You have to be prepared to put a plan together for your client. You have to be prepared for changes that happen in your clients' lives. You have to be prepared for market volatility and market changes.

In addition, it's a very competitive business, especially when you have a specialization, like I do with professional athletes. There are dozens of firms and advisors that are competing to work with the same pool of potential clients that I am. So, day in and day out, I have to be ready to compete and give it everything I have.

Helping our professional-athlete clients through challenges is a big component of what we do, and as a former college athlete, I understand those challenges. A lot of the public and sports fans think life is a bed of roses for professional athletes; they're famous, and they make a lot of money. But with all of that comes all these daily challenges. They're competing for that starting position, they're getting over an injury, a new coaching staff is coming in. There's pressure on you as the "provider" for the family, both your immediate family and your extended family. So, we definitely talk to our clients about that stuff all the time. On my team, we try to be trusted confidants and help our clients get through those tough times.

C. James Taylor

Financial advisor,
Morgan Stanley

Lacrosse, Marist College



I I would say playing and excelling at a Division 1 sport has had a major impact on my life. At an early age, I was exposed to time management and the top competition in the country. That meant that I had to do anything and everything to find an edge, whether it be getting extra workouts or waking up hours earlier to watch film.

That has translated to how I work with my clients now. I am still up at 4:30 every morning, reading and learning everything I can about tax planning, estate-planning strategies, and the markets. I have created that culture and team mentality with my group, where everything we do is focused to deliver a world-class client experience for the families that we work with.

Dylan Kremer

Chief investment officer,
Certuity

Basketball, Loyola University New Orleans



B Being a collegiate athlete teaches you discipline, a strong work ethic, and a goal-oriented mind-set. You're balancing academics and sports, so you have great time-management skills and can stay disciplined through a varying mental and physical workload.

The financial markets are constantly changing, which is very similar to sports. Athletics teaches you the mind-set of expecting the unexpected, to not look too far into the future, and to analyze what's in front of you now. The resiliency and adaptability that being an athlete requires also comes to mind from an investment standpoint. As an athlete, you're going to get hit with adversity and unforeseen challenges. Whether it's an injury, or the need to maintain your spot on the team, or to maintain a leadership position as, say, one of the highest scorers or best rebounders, there's a strong need to be able to adjust.

I also think the interpersonal and networking skills you learn from a young age as an athlete, and particularly through the recruiting process, are important for maintaining and building great client relationships in wealth management. You need to be able to communicate with your clients to help them navigate unpredictability. In addition, in sports you're usually working in a team environment from a young age. In wealth management, one of the keys to success is working with a great team. Whether it's leading a team or working in a team, you need the skills to communicate properly and maintain your team's chemistry.

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BARRON'S ADVISOR

TOP ADVISOR DIRECTORY

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ALABAMA

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\$3m Typical Account Size

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\$2,732m Total Assets
\$35m Typical Account Size

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\$1,415m Total Assets
\$4m Typical Account Size

About this section

This section provides readers with expanded
details on Barron's-ranked advisors. Barron's
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because they have appeared in a Barron's wealth-
management ranking in the past twelve months.
Advisors pay a fee to be listed in this special
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How are advisors ranked?

Advisors who wish to be ranked fill out a
comprehensive application about their practice.
We verify that data with the advisors' firms and
with regulatory databases and then we apply our
rankings formula to the data to generate a ranking.
The formula features three major categories of

calculations: assets, revenue and quality of
practice. In each of those categories we do multiple
subcalculations. We have spent more than 15 years
perfecting the balance of these factors to create a
consistent and clear benchmark that accounts for
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Barron's rankings are meant as a starting point for
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advisor will have his or her own approach to
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an advisor the way they would a search for a
doctor—interviewing multiple professionals and
getting opinions from multiple third parties.

Joe Di Vito

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thedivitoconsultinggroup](https://us.rbcewealthmanagement.com/thedivitoconsultinggroup)
\$709m Total Assets
\$5m Typical Account Size

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480-569-6620
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our-team/eddie-dulin](https://marinerwealthadvisors.com/our-team/eddie-dulin)
\$1,489m Total Assets
\$2m Typical Account Size

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\$2,774m Total Assets
\$3m Typical Account Size

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\$2,752m Total Assets
\$5m Typical Account Size

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\$3,107m Total Assets
\$2m Typical Account Size

ARKANSAS

Jackson Rhoades

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fsisgroup.com
\$572m Total Assets
\$1m Typical Account Size

Brad Howell

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\$455m Total Assets
\$4m Typical Account Size

CALIFORNIA

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\$4,707m Total Assets
\$55m Typical Account Size

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\$5,012m Total Assets
\$8m Typical Account Size

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\$1,168m Total Assets
\$10m Typical Account Size

Jon Bull

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\$626m Total Assets
\$4m Typical Account Size

Steven Check

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checkcapital.com
\$1,634m Total Assets
\$2m Typical Account Size

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\$4,950m Total Assets
\$10m Typical Account Size

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\$1,980m Total Assets
\$10m Typical Account Size

Tracey Gluck
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\$2,505m Total Assets
\$15m Typical Account Size

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\$1,853m Total Assets
\$7m Typical Account Size

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\$28,237m Total Assets
\$50m Typical Account Size

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\$6,702m Total Assets
\$45m Typical Account Size

Greg Onken
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\$5,166m Total Assets
\$20m Typical Account Size

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\$2,265m Total Assets
\$3m Typical Account Size

Spuds Powell
Kayne Anderson Rudnick Investment
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kayne.com
\$52,780m Total Assets
\$13m Typical Account Size

Sam Schoner
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\$3,153m Total Assets
\$8m Typical Account Size

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\$1,671m Total Assets
\$10m Typical Account Size

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\$1,123m Total Assets
\$4m Typical Account Size

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\$2,688m Total Assets
\$4m Typical Account Size

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\$2,943m Total Assets
\$5m Typical Account Size

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\$3,188m Total Assets
\$7m Typical Account Size

COLORADO

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brownandco.com
\$706m Total Assets
\$7m Typical Account Size

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\$1,457m Total Assets
\$45m Typical Account Size

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\$2,120m Total Assets
\$5m Typical Account Size

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\$14,447m Total Assets
\$49m Typical Account Size

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\$1,029m Total Assets
\$4m Typical Account Size

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\$2,120m Total Assets
\$5m Typical Account Size

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\$3,388m Total Assets
\$25m Typical Account Size

CONNECTICUT

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\$3,395m Total Assets
\$7m Typical Account Size

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\$4,378m Total Assets
\$40m Typical Account Size

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\$3,385m Total Assets
\$7m Typical Account Size

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\$1,507m Total Assets
\$6m Typical Account Size

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\$1,850m Total Assets
\$3m Typical Account Size

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\$3,132m Total Assets
\$5m Typical Account Size

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\$1,503m Total Assets
\$9m Typical Account Size

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\$6,105m Total Assets
\$10m Typical Account Size

DELAWARE

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\$2,870m Total Assets
\$8m Typical Account Size

FLORIDA

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\$1,631m Total Assets
\$10m Typical Account Size

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\$3,242m Total Assets
\$50m Typical Account Size

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\$3,335m Total Assets
\$10m Typical Account Size

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\$6,084m Total Assets
\$25m Typical Account Size

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\$5,840m Total Assets
\$30m Typical Account Size

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\$1,636m Total Assets
\$10m Typical Account Size

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\$6,084m Total Assets
\$25m Typical Account Size

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\$1,191m Total Assets
\$10m Typical Account Size

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\$2,423m Total Assets
\$4m Typical Account Size

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\$1,375m Total Assets
\$3m Typical Account Size

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\$1,595m Total Assets
\$10m Typical Account Size

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\$1,030m Total Assets
\$3m Typical Account Size

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\$2m Typical Account Size

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\$44,223m Total Assets
\$125m Typical Account Size

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\$4,143m Total Assets
\$5m Typical Account Size

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\$2m Typical Account Size

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\$4m Typical Account Size

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352-343-2700
ruggiewealth.com
\$1,094m Total Assets
\$2m Typical Account Size

Andrew Schultz

Morgan Stanley Private Wealth
Management
Miami Beach, FL
andrew.schultz@
morganstanleypwm.com
305-695-6116
fa.morganstanley.com/
theschultzgroup
\$1,493m Total Assets
\$15m Typical Account Size

Scott Siegel

Morgan Stanley Wealth Management
Boca Raton, FL
scott.siegel@morganstanley.com
212-296-6211
advisor.morganstanley.com/the-con-
tinuum-group
\$9,400m Total Assets
\$25m Typical Account Size

Michael Silver

Baron Silver Stevens Financial
Advisors
Boca Raton, FL
msilver@bssfa.com
561-447-1997
bssfa.com
\$905m Total Assets
\$2m Typical Account Size

Kurt Sylvia

J.P. Morgan Wealth Management
Palm Beach Gardens, FL
kurt.sylvia@jpmorgan.com
561-694-5652
jpmorgan.com/
sylviawealthmanagement
\$1,215m Total Assets
\$15m Typical Account Size

Andrew Vahab

J.P. Morgan Wealth Management
Boca Raton, FL
andrew.vahab@jpmorgan.com
561-549-2418
jpmorgan.com/vahabgroup
\$3,872m Total Assets
\$13m Typical Account Size

GEORGIA

Michael Hines

Consolidated Planning Corporation
Atlanta, GA
mhines@cpcadvisors.com
404-879-3000
cpcadvisors.com
\$1,446m Total Assets
\$3m Typical Account Size

Brian Jenkins

J.P. Morgan Wealth Management
Atlanta, GA
brian.jenkins@jpmorgan.com
404-842-4320
jpmorgan.com/jenkins
podkuls kialisonesop
advisorygroup
\$3,708m Total Assets
\$30m Typical Account Size

ILLINOIS

Raj Bhatia

Merrill Private Wealth Management
Chicago, IL
raj_bhatia@ml.com
312-325-2676
pwa.ml.com/bhatiagroup
\$2,108m Total Assets
\$15m Typical Account Size

Brad DeHond

Morgan Stanley Private Wealth
Management
Chicago, IL
brad.dehond@
morganstanleypwm.com
312-453-9111
advisor.morganstanley.com/moriari-
ty-dehond-mulka
\$3,313m Total Assets
\$45m Typical Account Size

Daniel Fries

Merrill Lynch Wealth Management
Chicago, IL
daniel.fries@ml.com
312-696-2121
fa.ml.com/officeofdaniefries
\$1,738m Total Assets
\$3m Typical Account Size

Kathleen Roeser

Morgan Stanley Wealth Management
Deerfield, IL
kathy.roeser@
morganstanley.com
847-504-2953
advisor.morganstanley.com/the-roes-
er-barbanente-group
\$1,930m Total Assets
\$10m Typical Account Size

David Wright

Merrill Private Wealth Management
Chicago, IL
dave.wright@ml.com
312-325-2620
pwa.ml.com/wrighthudakzabel
\$3,124m Total Assets
\$25m Typical Account Size

INDIANA

Brian Cooke

Cooke Financial Group
Indianapolis, IN
brian.cooke@cookefg.com
317-814-7808
cookefg.com
\$2,425m Total Assets
\$5m Typical Account Size

Chris Cooke

Cooke Financial Group
Indianapolis, IN
chris.cooke@cookefg.com
317-814-7810
cookefg.com
\$2,425m Total Assets
\$5m Typical Account Size

IOWA

Matt Fryar

Wells Fargo Advisors
Clve, IA
matthew.r.fryar@wellsfargo.com
515-245-3120
fryarprivatewealth.com
\$1,032m Total Assets
\$5m Typical Account Size

KANSAS

Trey Barnes

Mariner
Overland Park, KS
trey.barnes@
marinerwealthadvisors.com
913-387-2734
marinerwealthadvisors.com/our-
team/trey-barnes
\$3,658m Total Assets
\$1m Typical Account Size

Jake Kern

Mariner
Overland Park, KS
jacob.kern@
marinerwealthadvisors.com
913-647-9768
marinerwealthadvisors.com/our-
team/jake-kern
\$3,658m Total Assets
\$1m Typical Account Size

KENTUCKY

Pamela Thompson

Mariner
Louisville, KY
pamela.thompson@
marinerwealthadvisors.com
502-236-2079
marinerwealthadvisors.com/our-
team/pamela-f-thompson
\$660m Total Assets
\$1m Typical Account Size

LOUISIANA

Curtis Eustis

Merrill Private Wealth Management
New Orleans, LA
curtis_eustis@ml.com
504-586-7787
pwa.ml.com/eustisgroup
\$1,795m Total Assets
\$10m Typical Account Size

MARYLAND

Kent Pearce

Merrill Wealth Management
Towson, MD
kent_pearce@ml.com
410-321-4340
fa.ml.com/pearce_group
\$2,883m Total Assets
\$15m Typical Account Size

Robert Scherer
Morgan Stanley | Graystone
Potomac, MD
robert.s.scherer@
msgraystone.com
301-279-6403
graystone.morganstanley.com/gray-
stone-consulting-
metropolitan-washington-d-c
\$5,531m Total Assets
\$4m Typical Account Size

MASSACHUSETTS

Charles S. Bean III

Heritage Financial Services
Westwood, MA
cbean@heritagefinancial.net
781-255-0214
heritagefinancial.net
\$2,396m Total Assets
\$3m Typical Account Size

Debra Brede

D.K. Brede Investment Management
Co., GW & Wade, LLC Co.
Needham, MA
brede@bredeinvestment.com
781-444-9367
bredeinvestment.com
\$1,458m Total Assets
\$3m Typical Account Size

Carl Cafaro

Merrill Lynch Wealth Management
Newton, MA
carl.cafaro@ml.com
617-243-8046
fa.ml.com/cafarogroup
\$5,291m Total Assets
\$18m Typical Account Size

Kevin Grimes

Grimes & Company
Westborough, MA
kevin@grimesco.com
508-366-3883
grimesco.com
\$4,489m Total Assets
\$5m Typical Account Size

Susan Kaplan

Kaplan Financial Services
Newton, MA
susan.kaplan@lpl.com
617-527-1557
kaplan-financial.com
\$2,898m Total Assets
\$5m Typical Account Size

Peter Noonan

J.P. Morgan Wealth Management
Boston, MA
peter.noonan@jpmorgan.com
617-654-2318
jpmorgan.com/noonangroup
\$2,442m Total Assets
\$15m Typical Account Size

Peter Princi

Morgan Stanley | Graystone
Boston, MA
peter.b.princi@msgraystone.com
617-589-3229
fa.morganstanley.com/
theprincigroup
\$9,460m Total Assets
\$10m Typical Account Size

Ira Rapaport

New England Private Wealth
Advisors
Wellesley, MA
ira.rapaport@nepwealth.com
781-416-1700
nepwealth.com
\$2,481m Total Assets
\$7m Typical Account Size

Raj Sharma

Merrill Private Wealth Management
Boston, MA
raj_sharma@ml.com
617-946-8030
pwa.ml.com/sharma_group
\$6,318m Total Assets
\$15m Typical Account Size

Mark Winthrop

Winthrop Wealth
Westborough, MA
mark.winthrop@
winthropwealth.com
508-836-5500
winthropwealth.com
\$2,328m Total Assets
\$4m Typical Account Size

MICHIGAN

Jason Klein

Ameriprise Financial
Portage, MI
jason.m.klein@ampf.com
269-321-5002
ameripriseadvisors.com/
jason.m.klein
\$1,013m Total Assets
\$1m Typical Account Size

James Kruzan

Kaydan Wealth Management
Fenton, MI
jim.kruzan@kaydanwealth.com
810-593-1624
kaydanwealthmanagement.com
\$693m Total Assets
\$2m Typical Account Size

SPECIAL ADVERTISING SECTION

MICHIGAN (CONT.)

David Kudla
Mainstay Capital Management
Grand Blanc, MI
david.kudla@mainstaycapital.com
866-444-6246
mainstaycapital.com
\$3,515m Total Assets
\$2m Typical Account Size

Melissa Spickler
Merrill Lynch Wealth Management
Bloomfield Hills, MI
melissa_spickler@ml.com
248-645-7126
fa.ml.com/spicklergroup
\$1,604m Total Assets
\$2m Typical Account Size

Charles C. Zhang
Zhang Financial
Portage, MI
charles.zhang@zhangfinancial.com
269-385-5888
zhangfinancial.com
\$5,531m Total Assets
\$4m Typical Account Size

MINNESOTA

Richard S. Brown
JNBA Financial Advisors
Bloomington, MN
richard.brown@jnba.com
952-844-0995
jnba.com
\$2,100m Total Assets
\$1m Typical Account Size

David A. Olson
Morgan Stanley Wealth Management
Rochester, MN
david.a.olson@morganstanley.com
507-269-7542
fa.morganstanley.com/blackridgegroup/index.htm
\$892m Total Assets
\$4m Typical Account Size

MISSOURI

Diane Compardo
Moneta Group
Clayton, MO
dcompardo@monetagroup.com
314-244-3222
monetagroup.com/cwecj
\$2,605m Total Assets
\$15m Typical Account Size

Michael Moeller
Moeller Investment Group
Chesterfield, MO
mike.moeller@moellerinvestmentgroup.com
636-735-3025
moellerinvestmentgroup.com
\$2,490m Total Assets
\$3m Typical Account Size

Kathleen Youngerman
Morgan Stanley Private Wealth Management
St Louis, MO
kathleen.l.youngerman@morganstanleypwm.com
314-889-4862
advisor.morganstanley.com/the-harmony-family-office
\$537m Total Assets
\$40m Typical Account Size

NEBRASKA

Jason Dworak
UBS Private Wealth Management
Lincoln, NE
jason.dworak@ubs.com
402-328-2077
advisors.ubs.com/dworakgroup
\$1,542m Total Assets
\$15m Typical Account Size

Tim Harrison
Northwestern Mutual
Omaha, NE
tim.harrison@nm.com
402-891-2302
hfs.nm.com
\$906m Total Assets
\$2m Typical Account Size

Jim Siemonsma
Mariner
Omaha, NE
jim.siemonsma@marinerwealthadvisors.com
402-829-3650
marinerwealthadvisors.com/our-team/jim-siemonsma
\$2,378m Total Assets
\$1m Typical Account Size

NEVADA

Randy Garcia
The Investment Counsel Company
Las Vegas, NV
randy@iccnv.com
702-871-8510
iccnv.com
\$1,615m Total Assets
\$6m Typical Account Size

NEW JERSEY

Michael Axelrod
Bleakley Financial Group
Fairfield, NJ
mike.axelrod@bleakley.com
973-244-4223
bleakley.com
\$760m Total Assets
\$4m Typical Account Size

Bruce Barth
Merrill Lynch Wealth Management
Short Hills, NJ
bruce_g_barth@ml.com
973-564-7740
fa.ml.com/barthgroup
\$1,470m Total Assets
\$3m Typical Account Size

Francis Bitterly
Morgan Stanley Wealth Management
Red Bank, NJ
francis.g.bitterly@morganstanley.com
732-224-3754
advisor.morganstanley.com/the-bitterly-wealth-management-group
\$763m Total Assets
\$3m Typical Account Size

David Briegs
Merrill Lynch Wealth Management
Bridgewater, NJ
david_briegs@ml.com
908-685-3203
fa.ml.com/kugelbriegs
\$2,274m Total Assets
\$3m Typical Account Size

Jack Burke
Merrill Lynch Wealth Management
Florham Park, NJ
john_j_burke@ml.com
973-410-2309
fa.ml.com/the_harbor_group
\$6,877m Total Assets
\$9m Typical Account Size

Christopher Cook
Merrill Lynch Wealth Management
Florham Park, NJ
c_cook@ml.com
973-301-7622
fa.ml.com/gcca
\$2,109m Total Assets
\$5m Typical Account Size

Jack Cooney
Bleakley Financial Group
Fairfield, NJ
jack.cooney@bleakley.com
973-244-4206
bleakley.com/cooneyteam
\$732m Total Assets
\$3m Typical Account Size

Yash Dalal
Morgan Stanley Wealth Management
Paramus, NJ
yash.v.dalal@morganstanley.com
201-967-6356
advisor.morganstanley.com/the-dalal-group
\$1,097m Total Assets
\$6m Typical Account Size

Mary Guza
Morgan Stanley Wealth Management
Morristown, NJ
mary.guza@morganstanley.com
973-660-4737
advisor.morganstanley.com/the-ricca-group
\$5,258m Total Assets
\$10m Typical Account Size

Greg Makowski
CFS Investment Advisory Services
Totowa, NJ
greg@cfsias.com
973-826-8800
cfsias.com
\$1,960m Total Assets
\$2m Typical Account Size

Neil McPeak
Wells Fargo Advisors
Linwood, NJ
neil.mcpeak@wellsfargoadvisors.com
609-926-7808
fa.wellsfargoadvisors.com/mcpeak-group
\$1,751m Total Assets
\$3m Typical Account Size

Harris Nydick
CFS Investment Advisory Services
Totowa, NJ
harris@cfsias.com
973-826-8800
cfsias.com
\$1,960m Total Assets
\$2m Typical Account Size

Michael Ricca
Morgan Stanley Wealth Management
Morristown, NJ
michael.j.ricca@morganstanley.com
973-660-4737
advisor.morganstanley.com/the-ricca-group
\$5,675m Total Assets
\$10m Typical Account Size

Ken Schapiro
Condor Capital Wealth Management
Martinsville, NJ
ken@condorcapital.com
732-356-7323
condorcapital.com
\$1,548m Total Assets
\$3m Typical Account Size

Andy Schwartz
Bleakley Financial Group
Fairfield, NJ
andy.schwartz@bleakley.com
973-244-4202
bleakley.com
\$1,812m Total Assets
\$5m Typical Account Size

NEW YORK

Lewis Altfest
Altfest Personal Wealth Management
New York, NY
laltfest@altfest.com
212-406-0850
altfest.com
\$1,514m Total Assets
\$2m Typical Account Size

Jason Babb
J.P. Morgan Wealth Management
New York, NY
jason.babb@jpmorgan.com
212-259-5944
\$5,129m Total Assets
\$10m Typical Account Size

Neil Canell
J.P. Morgan Wealth Management
New York, NY
neil.canell@jpmorgan.com
212-272-0777
jpmorgan.com/canellgroup
\$7,200m Total Assets
\$35m Typical Account Size

Jay Canell
J.P. Morgan Wealth Management
New York, NY
jay.canell@jpmorgan.com
212-272-0888
jpmorgan.com/canellgroup
\$7,200m Total Assets
\$35m Typical Account Size

Dennis Cutrone
Morgan Stanley Private Wealth Management
New York, NY
dennis.cutrone@morganstanleypwm.com
212-692-2829
advisor.morganstanley.com/the-blue-stone-group-family-office-services
\$3,643m Total Assets
\$35m Typical Account Size

Glenn Degenaars
J.P. Morgan Wealth Management
New York, NY
glenn.degenaars@jpmorgan.com
212-259-5918
\$5,395m Total Assets
\$35m Typical Account Size

Anthony Dertouzos
Morgan Stanley Private Wealth Management
New York, NY
anthony.dertouzos@morganstanleypwm.com
212-761-8565
advisor.morganstanley.com/the-cler-mont-group
\$1,643m Total Assets
\$20m Typical Account Size

Wendy Holmes
UBS Private Wealth Management
New York, NY
wendy.holmes@ubs.com
212-713-3121
advisors.ubs.com/hidden oakpartners
\$1,507m Total Assets
\$40m Typical Account Size

Jason Katz
UBS Private Wealth Management
New York, NY
jason.m.katz@ubs.com
212-713-9201
ubs.com/team/katz
\$5,091m Total Assets
\$15m Typical Account Size

Gerard Klingman
Klingman & Associates
New York, NY
gklingman@klingmanria.com
212-867-7647
klingmanria.com
\$3,696m Total Assets
\$15m Typical Account Size

Jonathan Kuttin
Ameriprise Financial
Hauppauge, NY
jonathan.s.kuttin@ampf.com
631-770-0335
ameripriseadvisors.com/team/kuttin-wealth-management
\$10,990m Total Assets
\$2m Typical Account Size

Joshua Malkin
Morgan Stanley Private Wealth Management
New York, NY
joshua.d.malkin@morganstanleypwm.com
212-893-6530
pwm.morganstanley.com/themalkingroup
\$3,745m Total Assets
\$25m Typical Account Size

SPECIAL ADVERTISING SECTION

NEW YORK (CONT.)

Ira Mark
Morgan Stanley Wealth Management
Jericho, NY
ira.mark@morganstanley.com
516-336-0875
advisor.morganstanley.com/the-
serve-group
\$3,237m Total Assets
\$8m Typical Account Size

Frank Marzano
GM Advisory Group
Melville, NY
fmarzano@
gmadvisorygroup.com
631-227-3900
gmadvisorygroup.com
\$6,397m Total Assets
\$20m Typical Account Size

Leo Marzen
Bridgewater Advisors
New York, NY
lmarzen@bridgewateradv.com
212-221-5300
bridgewateradv.com/team/
leo-marzen
\$1,750m Total Assets
\$5m Typical Account Size

Jordan Mayer
J.P. Morgan Wealth Management
New York, NY
jordan.mayer@jpmorgan.com
212-272-2736
jpmorgan.com/maybachpartners
\$8,374m Total Assets
\$32m Typical Account Size

Justin McCarthy
Mariner
New York, NY
justin.mccarthy@
marinerwealthadvisors.com
212-869-5900
marinerwealthadvisors.com/our-
team/justin-mccarthy
\$5,210m Total Assets
\$3m Typical Account Size

Colleen O’Callaghan
J.P. Morgan Wealth Management
New York, NY
colleen.ocallaghan@
jpmorgan.com
212-272-0280
jpmorgan.com/
ocallaghanthomas
\$5,385m Total Assets
\$35m Typical Account Size

Daniel O’Connell
Merrill Lynch Wealth Management
Garden City, NY
daniel_oconnell@ml.com
516-877-8316
fa.ml.com/new-york/garden-
city/the-oconnell-group
\$2,371m Total Assets
\$10m Typical Account Size

Geri Eisenman Pell
Ameriprise Financial
Rye Brook, NY
geri.e.pell@ampf.com
914-253-8800
ameripriseadvisors.com/team/pell-
wealth-partners
\$1,567m Total Assets
\$3m Typical Account Size

Lyon Polk
Morgan Stanley Private Wealth
Management
New York, NY
mercy.sierra.short@
morganstanleypwm.com
212-761-0867
advisor.morganstanley.com/the-polk-
wealth-management-group
\$44,223m Total Assets
\$125m Typical Account Size

Michael Poppo
UBS Wealth Management
New York, NY
michael.poppo@ubs.com
212-626-8721
ubs.com/team/thepoppogroup
\$1,632m Total Assets
\$10m Typical Account Size

Richard Saperstein
Treasury Partners
New York, NY
rsaperstein@
treasurypartners.com
917-286-2777
treasurypartners.com
\$24,307m Total Assets
\$25m Typical Account Size

Evan Steinberg
Morgan Stanley Private Wealth
Management
New York, NY
evan.steinberg@
morganstanleypwm.com
212-893-7501
advisor.morganstanley.com/stein-
berg-forman-group
\$6,205m Total Assets
\$10m Typical Account Size

Robert Stolar
Morgan Stanley Private Wealth
Management
New York, NY
robert.stolar@
morganstanley.com
212-761-8138
advisor.morganstanley.com/fami-
ly-wealth-group
\$5,021m Total Assets
\$75m Typical Account Size

Ron Vinder
Morgan Stanley Private Wealth
Management
New York, NY
ron.vinder@
morganstanleypwm.com
212-503-2365
advisor.morganstanley.com/
the-vinder-group
\$12,990m Total Assets
\$100m Typical Account Size

Elizabeth Weikes
J.P. Morgan Wealth Management
New York, NY
elizabeth.weikes@jpmorgan.com
212-272-9214
jpmorgan.com/wsgroup
\$5,056m Total Assets
\$25m Typical Account Size

Scott Wilson
Morgan Stanley Private Wealth
Management
New York, NY
scott.c.wilson@
morganstanleypwm.com
212-603-6234
advisor.morganstanley.com/at-
las-group
\$9,328m Total Assets
\$25m Typical Account Size

Christopher Wimpfheimer
J.P. Morgan Wealth Management
New York, NY
christopher.wimpfheimer@jpmor-
gan.com
212-272-7737
jpmorgan.com/
chriswimpfheimer
\$7,917m Total Assets
\$50m Typical Account Size

NORTH CAROLINA

Mike Absher
Absher Wealth Management
Chapel Hill, NC
mike@absherwealth.com
919-283-2340
absherwealth.com
\$785m Total Assets
\$3m Typical Account Size

Brett Hoge
Truist Investment Services
Winston-Salem, NC
brett.hoge@truist.com
336-726-8279
truist.com/finder/wealth/the-hoge-
barrett-group-of-truist-
investment-services-inc-
winston-salem-nc-27103
\$2,400m Total Assets
\$5m Typical Account Size

R. Neil Stikeleather
Merrill Wealth Management
Charlotte, NC
neil.stikeleather@ml.com
704-705-3233
fa.ml.com/
stikeleatherandassociates
\$581m Total Assets
\$1m Typical Account Size

Jack Taylor
Truist Investment Services
Raleigh, NC
jtaylor@truist.com
919-571-1893
truist.com/stkgroup
\$1,700m Total Assets
\$4m Typical Account Size

OHIO

Kevin Bruegge
Merrill Private Wealth Management
Cincinnati, OH
kevin_bruegge@ml.com
513-579-3897
pwa.ml.com/evelosingersullivan
\$7,096m Total Assets
\$25m Typical Account Size

Randy Carver
Carver Financial Services
Mentor, OH
randy.carver@raymondjames.com
440-974-0808
carverfinancialservices.com
\$2,296m Total Assets
\$1m Typical Account Size

Valerie Newell
Mariner
Cincinnati, OH
valerie.newell@
marinerwealthadvisors.com
513-618-3040
marinerwealthadvisors.com/our-
team/valerie-l-newell
\$5,385m Total Assets
\$3m Typical Account Size

David Singer
Merrill Private Wealth Management
Cincinnati, OH
david_singer@ml.com
513-579-3889
pwa.ml.com/evelosingersullivan
\$7,754m Total Assets
\$25m Typical Account Size

OKLAHOMA

Jana Shoulders
Mariner
Tulsa, OK
jana.shoulders @
marinerwealthadvisors.com
918-991-6910
marinerwealthadvisors.com/our-
team/jana-shoulders/
\$2,497m Total Assets
\$3m Typical Account Size

OREGON

Justin Buell
Wells Fargo Advisors
Portland, OR
justin.buell@
wellsfargoadvisors.com
971-394-2655
fa.wellsfargoadvisors.com/justin-
buellfinancialgroup
\$1,066m Total Assets
\$4m Typical Account Size

Rebecca DeCesaro
J.P. Morgan Wealth Management
Portland, OR
rebecca.decesaro@jpmorgan.com
503-471-4906
jpmorgan.com/hdygteam
\$2,193m Total Assets
\$7m Typical Account Size

Jeffrey Yandle
J.P. Morgan Wealth Management
Portland, OR
jeffreyyandle@jpmorgan.com
503-471-4907
jpmorgan.com/hdygteam
\$2,193m Total Assets
\$7m Typical Account Size

PENNSYLVANIA

Patti Brennan
Key Financial
West Chester, PA
pbrennan@keyfinancialinc.com
610-429-9050
keyfinancialinc.com
\$1,849m Total Assets
\$2m Typical Account Size

Carl Gordinier
Merrill Wealth Management
Wayne, PA
carl_gordinier@ml.com
610-687-7572
fa.ml.com/pennsylvania/wayne/
mlwma
\$1,768m Total Assets
\$4m Typical Account Size

Jack Hafner
J.P. Morgan Wealth Management
Philadelphia, PA
jack.hafner@jpmorgan.com
215-864-5715
jpmorgan.com/hafnergroup
\$1,559m Total Assets
\$40m Typical Account Size

Michael Henley
Brandywine Oak Private Wealth
Kennett Square, PA
mhenley@brandywineoak.com
484-785-0040
brandywineoak.com
\$1,508m Total Assets
\$5m Typical Account Size

Michael Hirthler
Jacobi Capital Management
Pittston, PA
mhirthler@jacobicapital.com
570-826-1801
jacobicapital.com
\$2,158m Total Assets
\$3m Typical Account Size

Barbara Hudock
Hudock Capital Group
Williamsport, PA
bhudock@hudockcapital.com
570-326-9500
hudockcapital.com
\$716m Total Assets
\$1m Typical Account Size

Virgil Kahl
Spring Ridge Financial Group
Wyomissing, PA
virgil.kahl@springridgefg.com
610-743-3484
springridgefg.com
\$1,154m Total Assets
\$1m Typical Account Size

John J. Parker Sr.
Wells Fargo Advisors
Philadelphia, PA
john.j.parker@wfadvisors.com
215-564-8487
ppwmg.com
\$1,772m Total Assets
\$6m Typical Account Size

Peter Sargent
Janney Montgomery Scott
Yardley, PA
psargent@janney.com
267-685-4205
sargentwealthmanagement.com
\$1,039m Total Assets
\$3m Typical Account Size

SPECIAL ADVERTISING SECTION

PENNSYLVANIA
(CONT.)

Thomas Seiler

The Seiler Group of Raymond James
Newtown, PA
tom.seiler@raymondjames.com
855-473-4537
raymondjames.com/
theseilergroup

\$1,240m Total Assets
\$25m Typical Account Size

Samuel Spanos

Raymond James
Beaver, PA
sam.spanos@
raymondjames.com
412-389-4874
spanosgrp.com

\$1,056m Total Assets
\$1m Typical Account Size

Rob Thomas

Mariner
State College, PA
rob.thomas@
marinerwealthadvisors.com
814-272-7475
marinerwealthadvisors.com/our-
team/rob-thomas/

\$2,928m Total Assets
\$.4m Typical Account Size

RHODE ISLAND

Malcolm Makin

Raymond James
Westerly, RI
mmakin@ppgadvisors.com
401-596-2800
ppgadvisors.com

\$1,592m Total Assets
\$2m Typical Account Size

Matthew Young

Richard C. Young & Co.
Newport, RI
mattyoung@
younginvestments.com
800-843-7273
younginvestments.com

\$1,382m Total Assets
\$2m Typical Account Size

SOUTH CAROLINA

Rick Migliore

Merrill Private Wealth Management
Columbia, SC
richard.migliore@ml.com
803-733-2126
fa.ml.com/ek

\$9,282m Total Assets
\$10m Typical Account Size

TEXAS

Bonner Barnes

Corda Investment Management
Houston, TX
bonner@cordamanagement.com
713-439-0665
cordamanagement.com

\$1,449m Total Assets
\$2m Typical Account Size

Bradley Bruce

mFORCE Capital
Fort Worth, TX
bbuce@mforcecapital.com
817-710-1839
mforcecapital.com

\$1,484m Total Assets
\$5m Typical Account Size

Scott Cohen

CD Wealth Management
Dallas, TX
scohen@cdwealth.com
972-499-6280
cdwealth.com

\$931m Total Assets
\$2m Typical Account Size

Ira Kravitz

UBS Wealth Management
Plano, TX
ira.kravitz@ubs.com
469-440-0547
financialservicesinc.ubs.com/team/
kravitzgroup

\$1,205m Total Assets
\$6m Typical Account Size

Tommy McBride

Merrill Lynch Wealth Management
Dallas, TX
thomas.mcbride@ml.com
214-750-2004
fa.ml.com/mcbride

\$1,531m Total Assets
\$5m Typical Account Size

Maxwell Pearl

J.P. Morgan Wealth Management
Dallas, TX
max.pearl@jpmorgan.com
214-979-7881
jpmorgan.com/
teamburnstrooppearl

\$8,624m Total Assets
\$8m Typical Account Size

Darrell Pennington

Ameriprise Financial
Houston, TX
darrell.r.pennington@ampf.com
713-332-4422
penningtonwealth.com

\$1,436m Total Assets
\$2m Typical Account Size

Scott Tiras

Ameriprise Financial
Houston, TX
scott.b.tiras@ampf.com
713-332-4400
tiraswealth.com

\$1,501m Total Assets
\$4m Typical Account Size

Evan Troop

J.P. Morgan Wealth Management
Dallas, TX
evan.troop@jpmorgan.com
214-979-7526
jpmorgan.com/
teamburnstrooppearl

\$8,624m Total Assets
\$100m Typical Account Size

VIRGINIA

Stephan Cassaday

Cassaday & Company
McLean, VA
steve@cassaday.com
703-506-8200
cassaday.com

\$5,243m Total Assets
\$2m Typical Account Size

Scott Garnett

UBS Wealth Management
Richmond, VA
scott.garnett@ubs.com
804-775-1514
ubs.com/team/scottgarnett

\$796m Total Assets
\$1m Typical Account Size

Simon Hamilton

Raymond James
Reston, VA
simon.hamilton@
raymondjames.com
571-430-7200
raymondjames.com/
thewiseinvestorgroup

\$2,732m Total Assets
\$3m Typical Account Size

Susan Kim

Ameriprise Financial
Vienna, VA
soo.m.kim@ampf.com
703-226-2300
ameripriseadvisors.com/soo.m.kim

\$1,811m Total Assets
\$2m Typical Account Size

Joseph Montgomery

The Optimal Service Group of Wells
Fargo Advisors
Williamsburg, VA

joe.montgomery@
wellsfargoadvisors.com
757-220-1782
optimalservicegroup.com

\$10,175m Total Assets
\$8m Typical Account Size

Gregory Smith

Raymond James
Reston, VA
gregory.s.smith@
raymondjames.com
571-430-7200
raymondjames.com/
thewiseinvestorgroup

\$2,732m Total Assets
\$3m Typical Account Size

WASHINGTON

Michael Hershey

J.P. Morgan Wealth Management
Bellevue, WA
michael.hershey@jpmorgan.com
425-462-6810
jpmorgan.com/hhhgroup

\$1,438m Total Assets
\$10m Typical Account Size

Randall Linde

Ameriprise Financial
Renton, WA
randall.s.linde@ampf.com
800-563-1636
agpwealthadvisors.com

\$6,425m Total Assets
\$2m Typical Account Size

Michael Matthews

UBS Private Wealth Management
Bellevue, WA
m.matthews@ubs.com
425-451-2350
advisors.ubs.com/
thematthewsgroup

\$2,387m Total Assets
\$15m Typical Account Size

Erin Scannell

Ameriprise Financial
Mercer Island, WA
erin.j.scannell@ampf.com
425-709-2345
heritage-wealth.com

\$8,219m Total Assets
\$4m Typical Account Size

Phil Scott

J.P. Morgan Wealth Management
Bellevue, WA
phil.scott@jpmorgan.com
425-519-8901

\$2,830m Total Assets
\$10m Typical Account Size

WISCONSIN

Michael Smith

Ameriprise Financial
Stevens Point, WI
michael.e.smith@ampf.com
715-341-6657
ameripriseadvisors.com/team/mi-
chael-smith-associates

\$766m Total Assets
\$1m Typical Account Size

SPECIAL ADVERTISING SECTION

BARRON’S
ADVISOR

TOP RIA FIRMS

Below is a reprint of select firms from Barron’s Top 100 RIA Firms ranking. For more information, visit barrons.com/advisorfinder.

1919 Investment Counsel

Baltimore, MD
info@1919ic.com
410-454-5719
1919ic.com

45 Advisors | 9 Offices

\$17.4b Total Assets
\$1m Account Minimum

Beacon Pointe Advisors

Newport Beach, CA
info@beaconpointe.com
949-718-1600
beaconpointe.com
168 Advisors | 48 Offices
\$23.2b Total Assets
\$1m Account Minimum

Bradley, Foster & Sargent, Inc.

Hartford, CT
info@bfsinvest.com
860-241-4636
bfsinvest.com
17 Advisors | 5 Offices
\$5.6b Total Assets
\$500k Account Minimum

Cary Street Partners

Richmond, VA
info@carystreetpartners.com
804-340-8100
carystreetpartners.com
57 Advisors | 17 Offices
\$5.5b Total Assets
No Account Minimum

Chevy Chase Trust

Bethesda, MD
info@chevychasetrust.com
240-497-5000
chevychasetrust.com
39 Advisors | 2 Offices
\$32.0b Total Assets
\$3m Account Minimum

Churchill Management Group

Los Angeles, CA
info@churchillmanagement.com
877-937-7110
churchillmanagement.com
38 Advisors | 53 Offices
\$7.2b Total Assets
\$500k Account Minimum

CIBC Private Wealth

Atlanta, GA
inquiry@cibc.com
866-517-3400
wealth.us.cibc.com
121 Advisors | 21 Offices
\$51.1b Total Assets
\$1m Account Minimum

Cresset

Chicago, IL
ericbecker@cressetcapital.com
312-429-2456
cressetcapital.com
123 Advisors | 21 Offices
\$24.6b Total Assets
\$10m Account Minimum

Exencial Wealth Advisors

Oklahoma City, OK
info@exencialwealth.com
469-825-4938
exencialwealth.com
30 Advisors | 13 Offices
\$3.8b Total Assets
\$250k Account Minimum

Ferguson Wellman Capital Management

Portland, OR
info@fergwell.com
503-226-1444
fergusonwellman.com
21 Advisors | 2 Offices
\$7.1b Total Assets
\$1m Account Minimum

Hightower

Chicago, IL
businessdevelopment@hightoweradvisors.com
312-962-3800
hightoweradvisors.com
344 Advisors | 124 Offices
\$105.2b Total Assets
No Account Minimum

Homrich Berg

Atlanta, GA
info@homrichberg.com
404-264-1400
homrichberg.com
86 Advisors | 8 Offices
\$12.5b Total Assets
\$1m Account Minimum

IEQ Capital

Foster City, CA
info@ieqcapital.com
650-581-9807
ieqcapital.com
22 Advisors | 4 Offices
\$18.5b Total Assets
\$10m Account Minimum

MAI Capital Management

Cleveland, OH
info@mai.capital
216-920-4800
mai.capital
133 Advisors | 23 Offices
\$15.8b Total Assets
\$1m Account Minimum

Mariner

Overland Park, KS
info@marinerwealthadvisors.com
913-647-9700
marinerwealthadvisors.com
625 Advisors | 89 Offices
\$65.9b Total Assets
No Account Minimum

NewEdge Capital Group

Pittsburgh, PA
info@newedgecg.com
800-693-7800
newedgecapitalgroup.com
175 Advisors | 35 Offices
\$19.6b Total Assets
\$2m Account Minimum

Private Advisor Group

Morristown, NJ
startthedialogue@privateadvisorgroup.com
973-538-7010
privateadvisorgroup.com
776 Advisors | 397 Offices
\$25.6b Total Assets
No Account Minimum

Savant Wealth Management

Rockford, IL
savantbi@savantwealth.com
815-227-0300
savantwealth.com
179 Advisors | 33 Offices
\$18.7b Total Assets
No Account Minimum

Signature Estate & Investment Advisors

Los Angeles, CA
gliska@seia
310-712-2324
seia.com
54 Advisors | 15 Offices
\$15.7b Total Assets
\$500k Account Minimum

Snowden Lane Partners

New York, NY
info@snowdenlane.com
646-218-9763
snowdenlane.com
76 Advisors | 13 Offices
\$4.7b Total Assets
No Account Minimum

Laird Norton Wetherby

San Francisco, CA
hello@inwadvisors.com
415-399-9159
lnwadvisors.com
28 Advisors | 4 Offices
\$6.5b Total Assets
\$10m Account Minimum

BARRON’S
ADVISOR

TOP ADVISORY TEAMS

Below is a reprint of select teams from Barron’s Top 100 Private Wealth Management Teams ranking. For more information, visit barrons.com/advisorfinder.

The Babrick Team

J.P. Morgan Wealth Management
Los Angeles, CA

Team: Matthew Babrick, Jeff Kuhlman, Ethan Leff, Michael Mavredakis

matthew.babrick@jpmorgan.com
310-788-3739

jpmorgan.com/babrickteam

\$4.7b Total Assets
\$10m Account Minimum

Bermont Carlin Wealth Management

Morgan Stanley Private Wealth Management
Coral Gables, FL

Team: Adam Carlin

adam.e.carlin@morganstanleypwm.com
305-476-3302
fa.morganstanley.com/adam.e.carlin

\$5.8b Total Assets
\$15m Account Minimum

The Cafaro Group

Merrill Lynch Wealth Management
Newton, MA

Team: Carl Cafaro, Jon Greer, Erik Morland

thecafarogroup@ml.com
617-243-8058

fa.ml.com/cafarogroup

\$5.7b Total Assets
\$1m Account Minimum

Capitol Wealth Management Group

Merrill Private Wealth Management
Washington, DC

Team: Marvin McIntyre, A.J. Fechter, David Gray, Donald Metzger, Arnold Koonin, Alyson Scott, Joey McLister, JJ McKoan, Paul Capodanno

cwmg@morganstanleypwm.com
202-778-1381
advisor.morganstanley.com/ the-capitol-wealthmanagement-group

\$6.1b Total Assets
\$5m Account Minimum

CEK & Associates

Merrill Private Wealth Management
Dallas, TX

Team: William Corbellini, Dwight Emanuelson, Raj Kalyandurg, Sami Abboud, Tara Walters

sami_abboud@ml.com
214-303-5818

pwa.ml.com/ce_group

\$5.5b Total Assets
\$5m Account Minimum

Clarity Wealth

Wells Fargo Advisors Financial Network
Naples FL

Team: Keith Jacoby, Michael McCain, Don Nealon

info.claritywealth@wfafinet.com
239-254-2252
clarity-wealth.com

\$5.2b Total Assets
\$1m Account Minimum

SPECIAL ADVERTISING SECTION

TOP ADVISORY TEAMS
(CONT.)

Degenaaars-Babb Group

J.P. Morgan Wealth Management
New York, NY

Team: Glenn Degenaaars, Jason Babb,
Kristin Ashman, Paul Emata

glenn.degenaaars@jpmorgan.com
212-259-5918

\$5.4b Total Assets
\$5m Account Minimum

The Desser Group

J.P. Morgan Wealth Management
Los Angeles, CA

Team: Bill Desser, Ryan Stewart, Kyle
Kazmer

desser_all@jpmorgan.com
310-201-7893
jpmorgan.com/dessergroup

\$2.6b Total Assets
\$1m Account Minimum

Ellison Kibler

Merrill Private Wealth Management
Columbia SC

Team: Rick Migliore, John McCardell,
Ronnie Dennis

cathy_hinson@ml.com
803-733-2164
fa.ml.com/south-carolina/columbia/ek

\$9.8b Total Assets
\$5m Account Minimum

The Evelo|Singer|Sullivan|Bruegge
Group

Merrill Private Wealth Management
Cincinnati, OH

Team: David Singer, Linnell Sullivan,
Kevin Bruegge, Jamie Morgan, Tom
Hurley, Braden Martini

david_singer@ml.com
513-579-3888
advisor.ml.com/sites/oh/cincinnati-
pmw/evelosingersullivanbruegge

\$7.8b Total Assets
\$5m Account Minimum

The Fowler Bull Group

Morgan Stanley Private Wealth
Management
Denver, CO

Team: Shawn Fowler, Maxwell Bull
maxwell.bull@
morganstanleypwm.com
303-595-2105

pwm.morganstanley.com/fowlerbull
\$14.4b Total Assets
\$10m Account Minimum

Global Corporate & Institutional
Advisory Services

Merrill Wealth Management
Atlanta, GA

Team: Erik Bjerke, Jeff Crowell, Emily
Fletcher, Brittany Hartnett, Kevin Hig-
ginbotham, Jim Kaufman, David Mack,
Jeff Neumeyer, Chad Pigg-Fife, Steve
Prediletto, Joe Sacco, Michael Sontag,
Elizabeth White

michael_sontag@ml.com
404-231-7777
local.ml.com/O50701

\$114.7b Total Assets
No Account Minimum

Heritage Wealth Advisors

Ameriprise Financial
Mercer Island, WA

Team: Erin Scannell, Mark Joern,
Colin Sands

kara.scannell@ampf.com
425-709-2345
ameripriseadvisors.com/team/
heritage-wealth-advisors

\$8.2b Total Assets
\$1 Account Minimum

The Hetherington Group

Merrill Private Wealth Management
New Canaan, CT

Team: Brian Hetherington

brian_hetherington@ml.com
203-972-2523
pwa.ml.com/hetheringtongroup

\$4.8b Total Assets
\$5m Account Minimum

Jones Zafari Group

Merrill Private Wealth Management
Los Angeles, CA

Team: Richard Jones, Reza Zafari,
Thomas Tournat

richardb.jones@ml.com
310-407-4925
pwa.ml.com/joneszafarigroup

\$28.2b Total Assets
\$10m Account Minimum

Maybach Partners

J.P. Morgan Wealth Management
New York, NY

Team: Jordan Mayer, Jennifer Mayer

maybach.partners@jpmorgan.com
212-272-2736
jpmorgan.com/maybachpartners

\$8.4b Total Assets
\$5m Account Minimum

The Meyers Group

J.P. Morgan Wealth Management
San Francisco CA

Team: Elaine Meyers, Anna Ochoa
meyers_team_csas@jpmorgan.com
415-315-7801
jpmorgan.com/meyersgroup

\$6.7b Total Assets
\$25m Account Minimum

The O’Callaghan Thomas Group

J.P. Morgan Wealth Management
New York, NY

Team: Colleen O’Callaghan, Norm
Thomas

ot_team@jpmorgan.com
212-272-0280
jpmorgan.com/
ocallaghanthomas
\$5.4b Total Assets
\$25m Account Minimum

The OCB Group

J.P. Morgan Wealth Management
San Francisco, CA

Team: Greg Onken, Drew Corradini,
Brian Brocious

ocb_group@jpmorgan.com
415-772-3123
jpmorgan.com/ocbgroup
\$5.5b Total Assets
\$5m Account Minimum

The Polk Wealth Management Group

Morgan Stanley Private Wealth
Management
New York, NY

Team: Lyon Polk, Deborah Montaperto,
Sandeep Belani, Edmund Agresta,
Tallie Taylor

mercy.sierra.short@
morganstanleypwm.com
212-761-0867
advisor.morganstanley.com/the-polk-
wealth-management-group
\$44.2b Total Assets
\$50m Account Minimum

The Ricca Group

Morgan Stanley Wealth Management
Morristown, NJ

Team: Michael Ricca, Mary Guza,
Andrea Ricca

thericcagroup@morganstanley.com
973-236-3530
advisor.morganstanley.com/
the-ricca-group
\$6.0b Total Assets
\$2m Account Minimum

Scott Team

J.P. Morgan Wealth Management
Bellevue, WA

Team: Phil Scott, Matthew
MacMichael, Tanya Anderson
phil.scott@jpmorgan.com
425-519-8910

\$2.8b Total Assets
\$10m Account Minimum

The Sharma Group

Merrill Private Wealth
Management
Boston, MA

Team: Raj Sharma, Chris Kemp

sharma_group@ml.com
617-946-8030
pwa.ml.com/sharma_group
\$6.3b Total Assets
\$10m Account Minimum

Trailhead Retirement Planning
Group

Morgan Stanley Wealth
Management
Chicago, IL

Team: Dan Hoffmann, Sean
Lannan, Anthony Severino
trailhead@morganstanley.com
312-648-3471
advisor.morganstanley.com/
trailhead

\$4.1b Total Assets
\$1m Account Minimum

The Vahab Group

J.P. Morgan Wealth Management
Boca Raton, FL

Team: Andrew Vahab,
David Guthrie,
Vincent Zappola,
Robert Nicastro,
Michael Kantor, Evan Soff

vahab_group@jpmorgan.com
561-549-2418
jpmorgan.com/vahabgroup
\$4.1b Total Assets
\$3m Account Minimum

Wilde Wealth Management
Group

Wilde Wealth Management Group
Paradise Valley, AZ

Team: Trevor Wilde, Janenne
Lackey, Seth Wilde

info@wildewealth.com
480-361-6209
wildewealth.com
\$3.1b Total Assets
\$250k Account Minimum



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Founder and CEO
LVW Advisors
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MICHAEL WALLISER
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Condor Capital
Wealth Management
Rutgers University



CAROL ANDERSON
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