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TURNING POINT REPORT



Weekly Market Brief: Insights, Research Highlights, and
Portfolio Positioning

By Dean Christians

September 25, 2026



Broad Market Thoughts

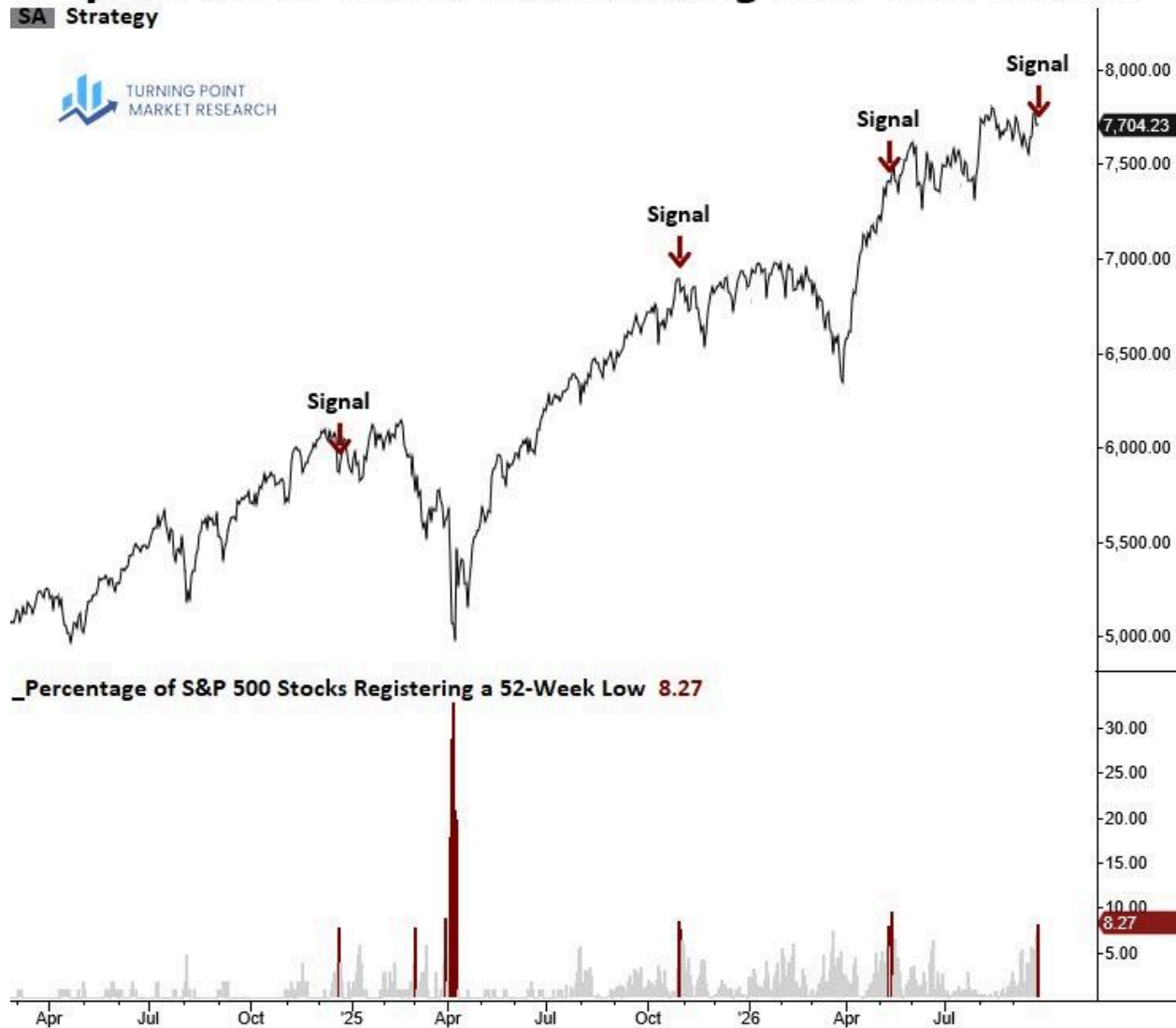
Beneath the relatively calm surface of the S&P 500, a stealth correction has been unfolding. The cap-weighted index is down only about 1%, but the equal-weighted S&P 500 has declined more than 5%, revealing a much deeper pullback in the average stock. Small caps are under even greater pressure, with the Russell 2000 ETF down roughly 8%, while interest-rate-sensitive utilities have plunged more than 17%.

Yields are the obvious culprit, with the 10-year Treasury jumping a staggering 15 basis points on Wednesday. What started as a selloff concentrated in rate-sensitive groups is now spreading into more areas of the market, and that deterioration is showing up in an expanding number of 52-week lows.

In fact, it was enough to trigger a 52-week low spike signal for S&P 500 stocks, a component of the TCTM Risk-Off Composite.

A spike in 52-week lows among S&P 500 issues

SA Strategy

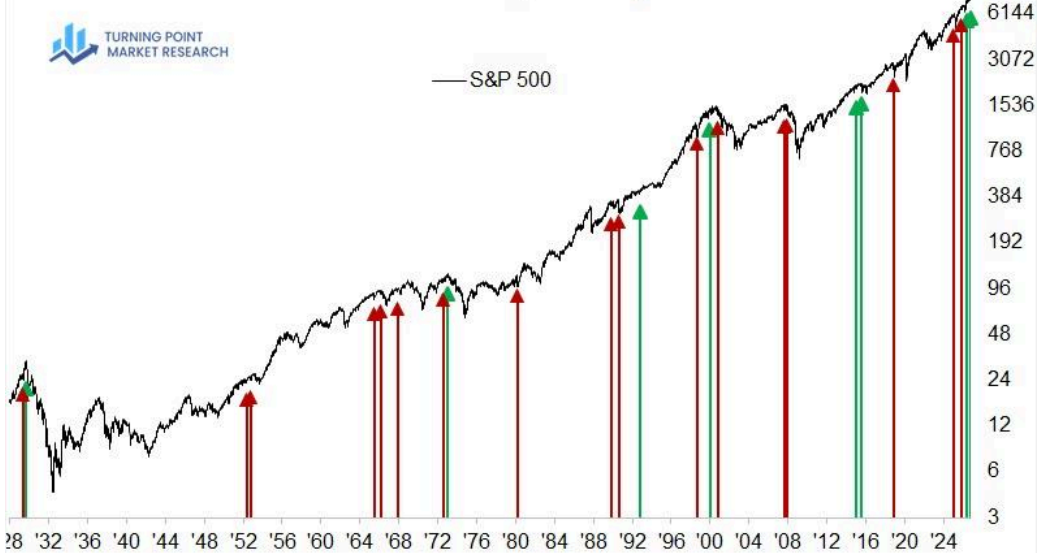


When 52-week lows for S&P 500 constituents exceed 8% as the index hovers near a multi-year high, the world's most benchmarked index has struggled over the subsequent eight weeks. The two previous signals, October 2025 and May 2026, preceded shallow pullbacks marked by selling in growth groups and rotation into value and defensive stocks.

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S&P 500 after a 52-week low spike signal



Dates of 24 Signals	1 Week Later (%)	2 Weeks Later (%)	3 Weeks Later (%)	4 Weeks Later (%)	5 Weeks Later (%)	6 Weeks Later (%)	7 Weeks Later (%)	8 Weeks Later (%)
1929-05-21	-5.8	-1.7	-1.2	1.4	3.6	5.5	5.8	10.0
1929-08-09	4.5	7.6	9.4	9.3	11.1	11.3	10.6	6.3
1952-04-15	0.2	-0.3	-0.4	0.8	-0.2	0.5	1.0	1.9
1952-09-10	-0.4	0.4	-0.9	-0.5	-2.0	-2.7	-0.7	-0.2
1965-06-02	-2.4	-2.2	-2.8	-3.0	-1.6	-1.6	-3.5	-1.9
1966-02-23	-2.5	-2.8	-4.0	-2.4	-2.5	0.3	0.6	0.7
1967-10-23	-0.2	-3.7	-3.8	-1.4	-1.0	0.6	0.5	0.3
1972-06-26	0.0	-0.1	-1.5	0.0	1.7	3.1	3.9	3.3
1972-12-14	-2.6	0.7	1.3	0.4	-1.3	-2.9	-4.3	-2.8
1980-02-22	-1.2	-7.1	-8.4	-13.7	-11.3	-12.0	-10.8	-9.8
1989-10-16	0.6	-2.3	-3.0	-1.4	-1.0	0.2	1.7	2.4
1990-08-02	-3.3	-5.4	-12.6	-8.2	-8.5	-9.6	-13.3	-10.3
1992-10-05	0.0	1.8	2.6	3.0	2.7	2.9	4.9	5.5
1998-07-24	-1.8	-4.5	-6.8	-4.6	-16.1	-10.3	-9.0	-6.5
1999-11-29	1.1	0.5	0.7	4.0	-0.4	1.7	2.7	-3.4
2000-09-20	-1.7	-1.2	-6.0	-4.3	-6.0	-1.6	-3.5	-5.8
2007-07-26	-0.7	-2.0	-4.8	-0.2	-0.6	-2.1	-0.4	2.3
2007-10-22	2.3	-0.3	-4.5	-4.4	-2.5	-1.4	-1.3	-3.1
2014-12-16	5.5	4.4	4.5	2.4	4.3	2.4	3.8	6.4
2015-07-07	1.3	1.8	0.6	0.9	0.2	-0.1	-6.8	-6.3
2018-10-10	0.8	-4.7	-2.7	0.8	-2.0	-5.5	-0.9	-5.3
2024-12-19	1.8	1.8	-0.4	4.3	3.5	3.7	4.2	2.0
2025-10-29	-1.4	-0.6	-3.6	-0.6	-0.3	-0.9	-0.8	0.1
2026-05-11	-0.1	1.4	2.7	-2.0	0.1	-0.7	0.9	1.4
2026-09-24								
Median	-0.2	-0.4	-2.1	-0.4	-0.8	-0.4	0.1	0.2
Mean	-0.3	-0.8	-1.9	-0.8	-1.2	-0.8	-0.6	-0.5
% Positive	42%	38%	29%	46%	33%	46%	50%	54%
Study Mean	0.1	0.3	0.5	0.6	0.8	0.9	1.1	1.3
Study % Positive	57%	58%	59%	60%	60%	61%	61%	62%
Significance	-0.8	-1.6	-2.6	-1.6	-1.9	-1.7	-1.5	-1.7

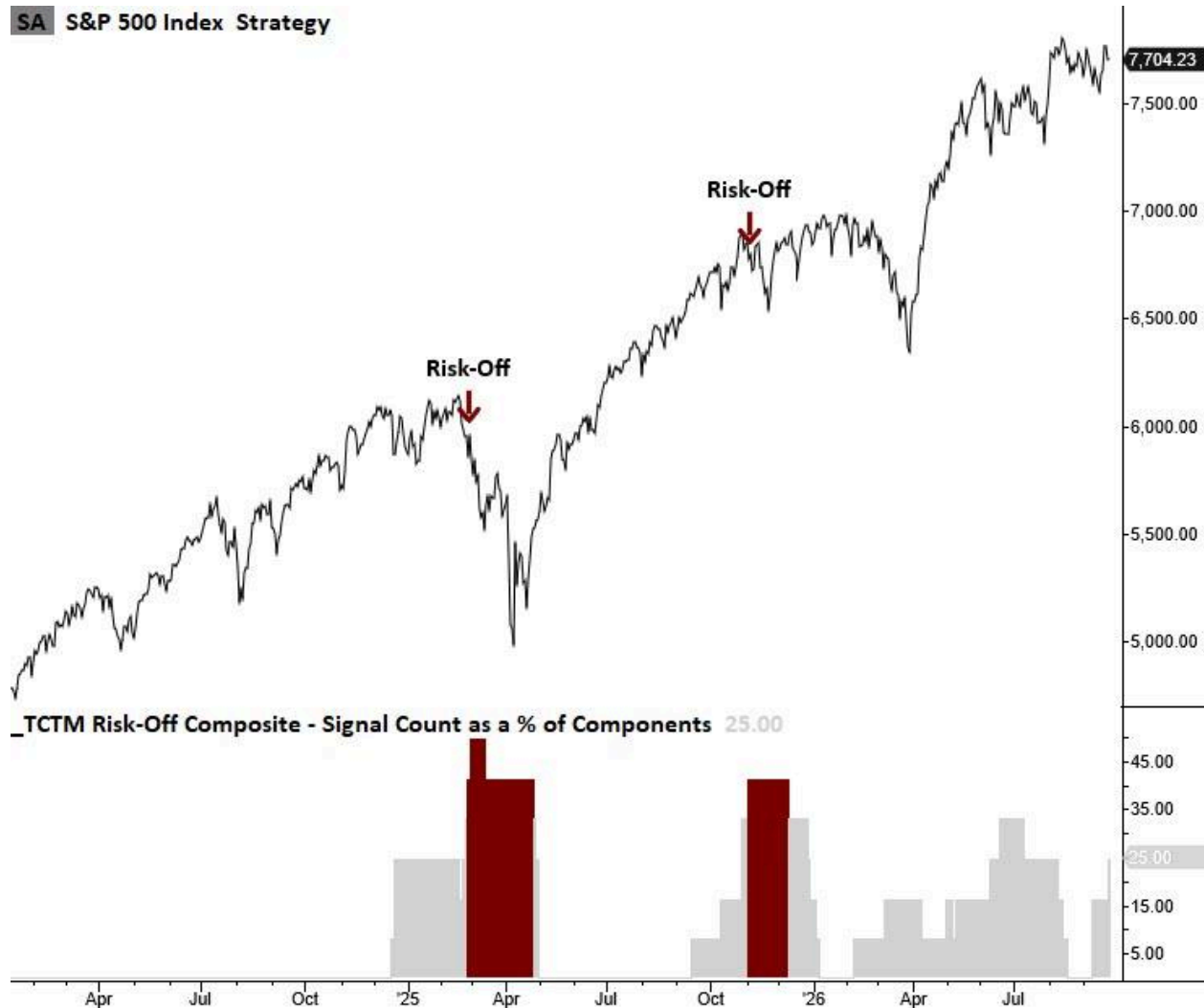
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With the new component signal, the TCTM Risk-Off Composite increased to 25%, leaving it two alerts short of a broad model warning.

SA S&P 500 Index Strategy



Across indexes, sectors, and exchanges, 52-week lows have been ticking higher. The NYSE, which triggered a warning a few weeks ago, has continued to deteriorate, with new lows expanding to 15% on Thursday. This is also true for high-yield bonds, which saw 52-week lows reach 24%, the highest level since the Liberation Day low.

The encouraging takeaway is that financials have yet to see a meaningful increase in new lows. This is notable because financials typically provide an early warning when major market tops are forming.

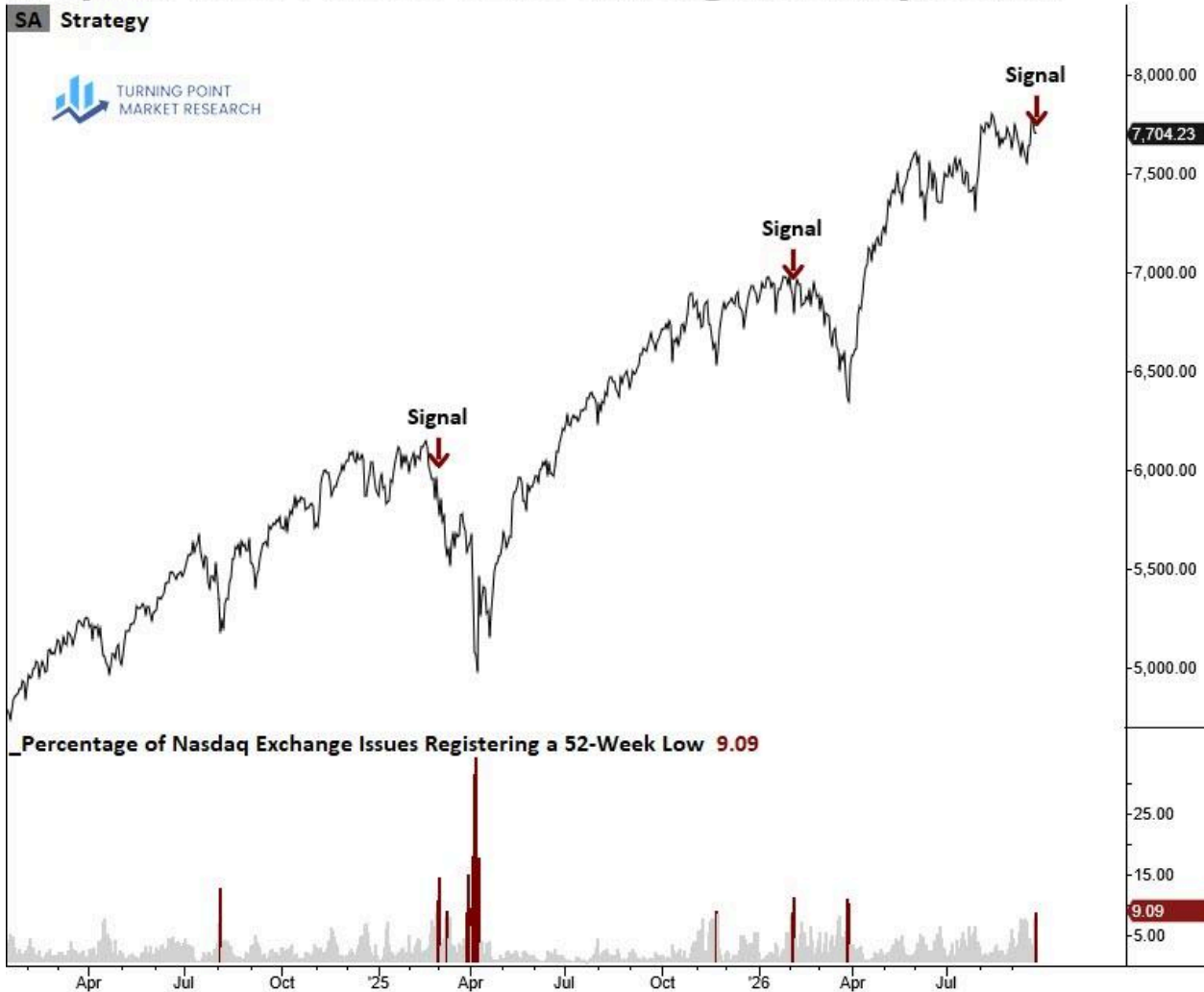
52-Week Lows Expand

Index-Sector-Exchange	% 52-Week Lows
S&P 500	8.27
S&P 500 Communication Services	4.76
S&P 500 Consumer Discretionary	8.51
S&P 500 Consumer Staples	8.57
S&P 500 Energy	0
S&P 500 Financials	1.33
S&P 500 Health Care	1.69
S&P 500 Industrials	7.59
S&P 500 Information Technology	2.7
S&P 500 Materials	7.69
S&P 500 Real Estate	17.24
S&P 500 Utilities	51.61
NYSE Exchange	15.05
Nasdaq Exchange	9.09
All US Issues	12.02
S&P 400	6.73
S&P 600	6.38
S&P 1500	7.11
Russell 2000	6.64
FINRA High Yield Bonds	24.94
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One of the more striking developments in the 52-week low table was the spike in Nasdaq issues, with more than 9% reaching 52-week lows. That is particularly notable given that I highlighted the Nasdaq Composite breaking out to a new record high in Wednesday's report. The disconnect reminds us that the index is increasingly an imperfect representation of the average stock, as its heavy concentration in the largest companies can mask significant underlying deterioration.

A spike in 52-week lows among Nasdaq issues

SA Strategy

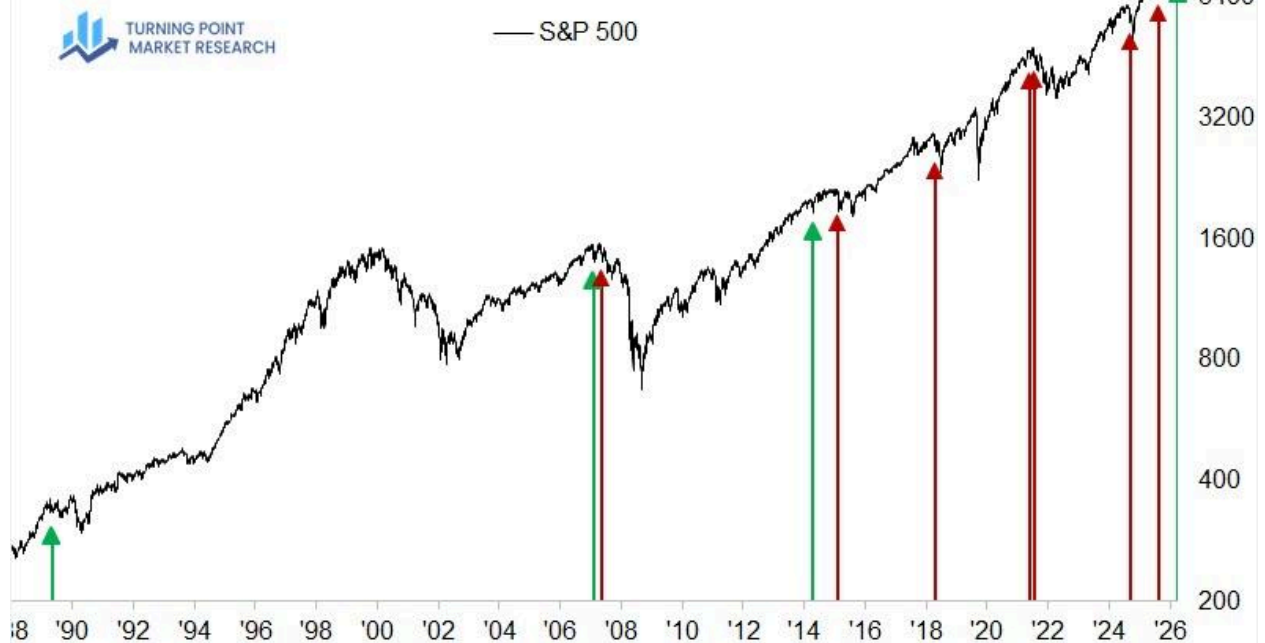


While the sample size is admittedly small, history suggests that when Nasdaq 52-week lows surge near a multi-year high in the S&P 500, the index has produced disappointing returns over the following eight weeks.

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S&P 500 after at least 9% of Nasdaq exchange issues reached a 52-week low, with the S&P 500 < 5% below a 2-year high



Dates of 10 Signals	1 Week Later (%)	2 Weeks Later (%)	3 Weeks Later (%)	4 Weeks Later (%)	5 Weeks Later (%)	6 Weeks Later (%)	7 Weeks Later (%)	8 Weeks Later (%)
1989-10-16	0.6	-2.3	-3.0	-1.4	-1.0	0.2	1.7	2.4
2007-07-26	-0.7	-2.0	-4.8	-0.2	-0.6	-2.1	-0.4	2.3
2007-10-22	2.3	-0.3	-4.5	-4.4	-2.5	-1.4	-1.3	-3.1
2014-10-08	-5.4	-2.1	0.7	3.2	3.6	4.3	5.0	4.6
2015-07-27	1.5	1.8	1.7	-9.7	-7.4	-6.1	-3.5	-6.5
2018-10-10	0.8	-4.7	-2.7	0.8	-2.0	-5.5	-0.9	-5.3
2021-11-22	-2.5	0.1	-1.0	0.3	2.0	0.3	-0.5	-5.8
2022-01-06	-0.8	-6.3	-5.6	-4.5	-6.3	-8.3	-8.3	-8.9
2025-03-03	-4.0	-3.0	-1.4	-3.7	-14.8	-7.7	-8.1	-4.2
2026-02-04	0.9	-0.3	0.4	-2.1	-3.6	-5.5	-7.5	-3.9
2026-09-24								
Median	-0.1	-2.1	-2.0	-1.7	-2.2	-3.8	-1.1	-4.0
Mean	-0.7	-1.9	-2.0	-2.2	-3.3	-3.2	-2.4	-2.8
% Positive	50%	20%	30%	30%	20%	30%	20%	30%
Study Mean	0.2	0.4	0.6	0.8	1.0	1.2	1.4	1.7
Study % Positive	58%	60%	62%	64%	64%	65%	66%	68%
Significance	-1.2	-3.1	-3.3	-2.6	-2.6	-3.4	-2.7	-3.2

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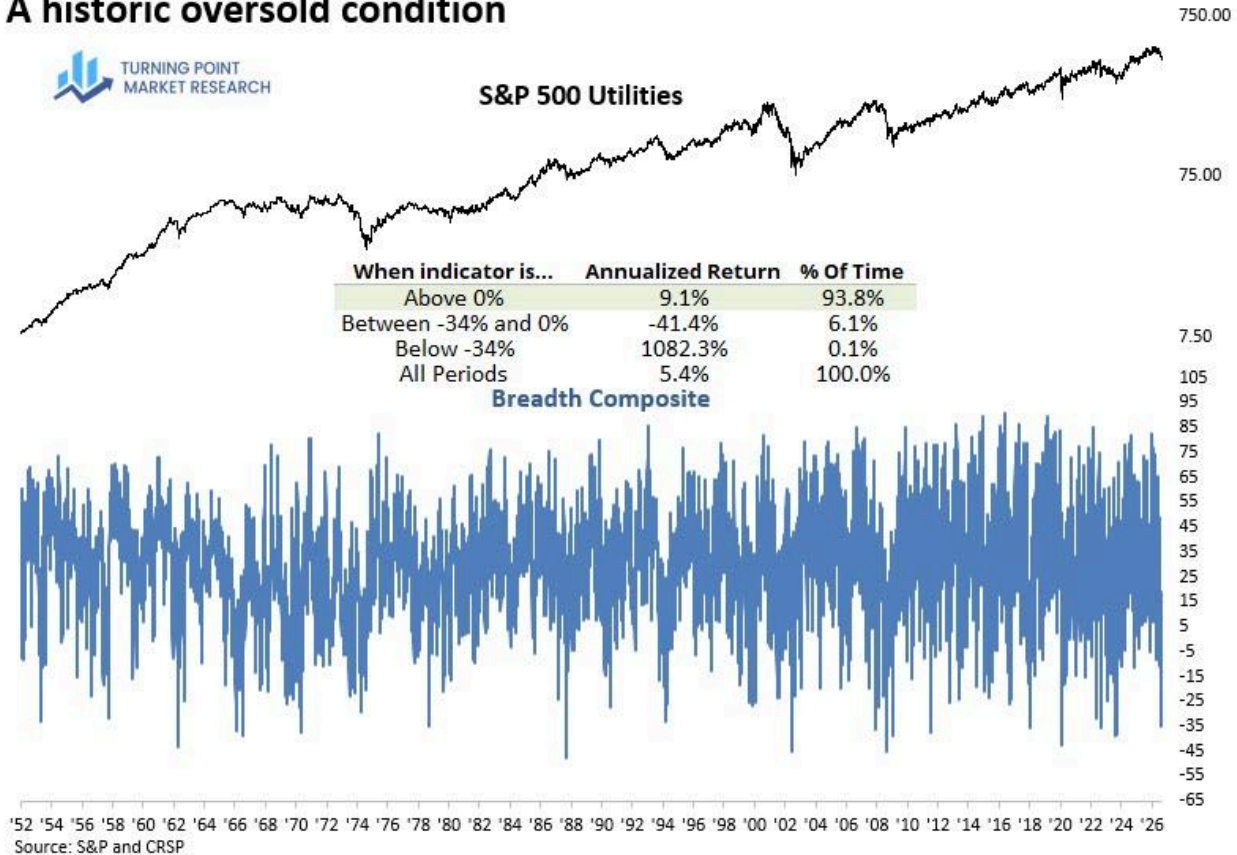
Green arrow positive after 8 weeks, red arrow negative

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Selling pressure in the rate-sensitive utilities sector has been extraordinary. On Wednesday, the S&P 500 Utilities breadth composite fell below -34%, a reading reached in only 0.1% of cases since 1952. As the chart below illustrates, readings below this level have historically triggered sharp one-day rallies, producing annualized returns of more than 1,000%.

A historic oversold condition



A reading below -34% in the Utilities breadth composite has historically been followed by additional weakness over the next week. Beyond that initial period, however, the picture improves considerably: Utilities were higher four and six weeks later 87% of the time, suggesting a meaningful mean-reversion setup.

Most of these signals occurred amid major S&P 500 drawdowns, so the current environment is clearly different. Still, I expect this extreme reading to eventually produce a mean-reversion opportunity, with a decline in the 10-year Treasury yield likely serving as the catalyst.

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S&P 500 Utilities after a breadth composite declined below -34%



Dates of 15 Signals	SPX % < High	1 Week Later (%)	2 Weeks Later (%)	3 Weeks Later (%)	4 Weeks Later (%)	5 Weeks Later (%)	6 Weeks Later (%)	7 Weeks Later (%)	8 Weeks Later (%)
1962-05-28	-23.6	-2.3	-0.4	-4.2	-9.8	-1.9	0.8	-0.3	0.1
1966-03-01	-4.25	-1.8	-0.8	0.5	0.2	0.2	0.6	0.6	1.2
1966-08-23	-17	-3.4	0.9	2.8	3.4	2.7	1.9	3.9	10.2
1970-05-26	-36.1	5.0	3.6	0.8	0.7	-0.6	4.3	6.9	8.8
1978-10-30	-11.8	-0.5	-1.1	1.1	1.0	2.5	1.6	-1.0	-1.4
1987-10-19	-33.2	7.5	11.5	10.7	9.6	10.0	6.9	6.1	4.8
2002-07-19	-44.5	-0.9	5.6	10.9	12.9	18.7	9.6	6.0	2.9
2008-01-22	-16.3	0.7	2.1	2.9	0.3	0.1	-2.4	-1.5	-2.6
2008-10-06	-32.5	-4.4	-1.7	-12.8	-1.7	-7.4	-6.4	-4.2	-8.6
2009-03-03	-55.5	-1.7	5.1	10.6	10.3	11.8	10.5	8.7	13.4
2011-08-08	-28.5	8.4	6.6	11.0	10.3	10.3	12.0	11.2	10.4
2018-02-06	-6.19	1.6	0.6	1.1	1.3	3.1	2.9	4.5	4.5
2020-03-12	-26.7	-4.8	2.3	-0.9	8.7	7.5	8.8	3.8	2.2
2022-10-13	-23.5	-1.4	3.9	5.7	7.8	8.7	10.8	11.4	14.6
2023-10-02	-10.6	2.9	6.7	2.5	6.2	9.0	10.1	10.3	11.0
2026-09-23	-1.19								

Median	-0.9	2.3	2.5	3.4	3.1	4.3	4.5	4.5
Mean	0.3	3.0	2.8	4.1	5.0	4.8	4.4	4.8
% Positive	40%	73%	80%	87%	80%	87%	73%	80%
Study Mean	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.9
Study % Positive	54%	55%	56%	57%	57%	57%	58%	59%
Significance	0.2	2.9	1.5	2.3	2.6	2.9	2.9	2.3

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Green arrow positive after 8 weeks, red arrow negative

Research this week

The weekly S&P 1500 rankings report highlighted continued improvement in technology, with the sector moving past financials to claim the No. 3 spot. Within tech, systems software and internet services and infrastructure posted notable gains in the sub-industry rankings.

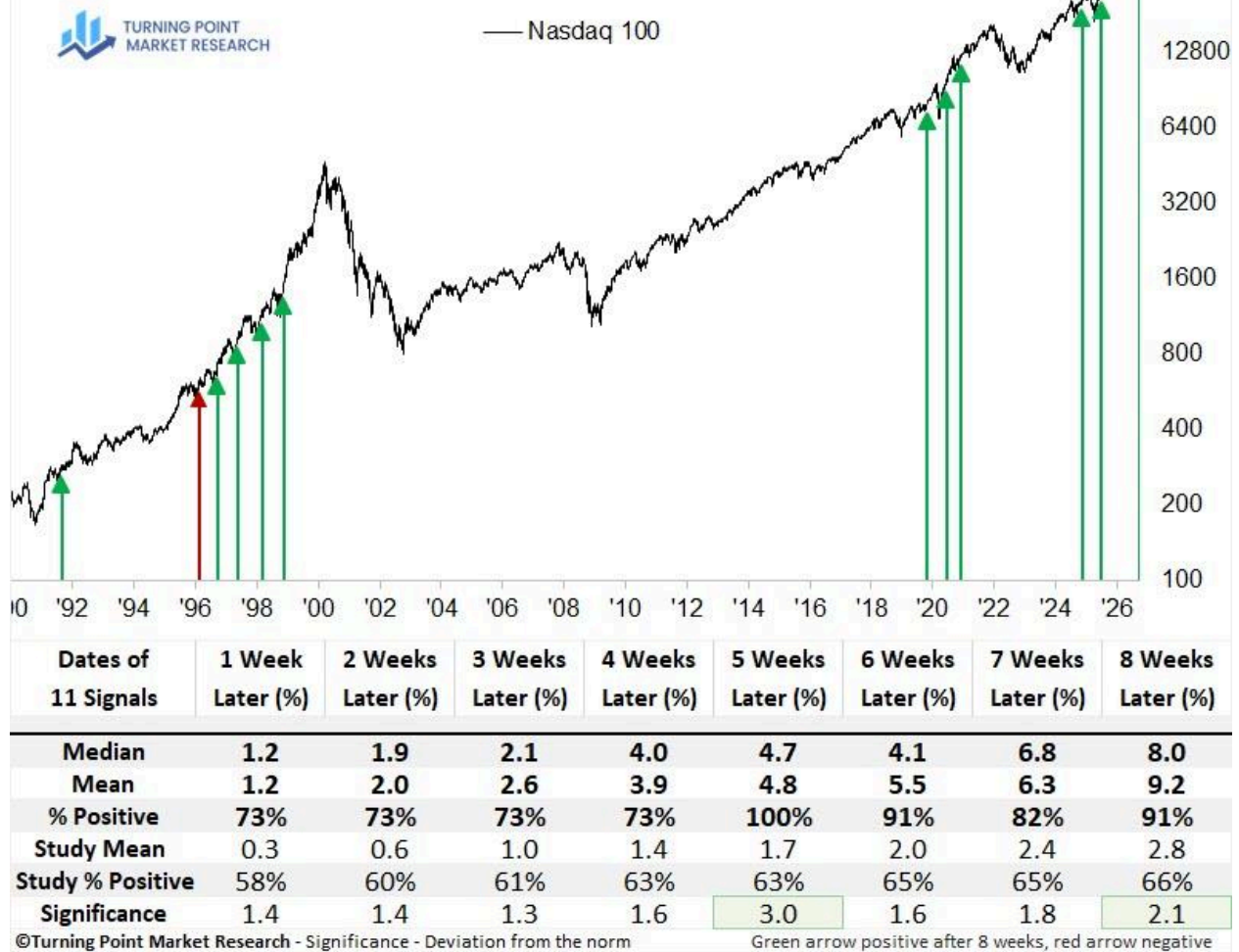
S&P 1500 SECTOR RANKINGS 1497 Stocks Sep 18, 2026										
Rank	Sector Name	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Top Name	Last Wk Rank	Rank Change
1	Energy	71	53.9	35	2	12	22	INSW	1	0
2	Health Care	163	52.7	65	32	18	48	NEOG	2	0
3	Information Technology	189	42.9	54	34	16	85	DT	4	1
4	Financials	258	40.3	51	78	12	117	EQH	3	-1
5	Communication Services	49	36	8	7	10	24	DV	5	0
6	Materials	77	29.9	11	13	6	47	IOSP	6	0
7	Consumer Staples	76	29.4	12	9	7	48	CHEF	7	0
8	Industrials	259	27.4	30	46	12	171	EXPD	8	0
9	Consumer Discretionary	192	23.1	15	32	10	135	HZO	9	0
10	Real Estate	104	22.1	3	23	4	74	LTC	10	0
11	Utilities	59	15.4	2	0	3	54	AWR	11	0
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Wednesday's report highlighted new record highs in both the Nasdaq 100 and Nasdaq Composite following medium-term consolidations. While these breakouts have historically been very bullish, previous instances occurred under dovish Federal Reserve policy regimes, whereas the latest breakout comes amid a tightening bias. Given this backdrop, tempered expectations seem prudent.

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Nasdaq 100 after its first record high following a 60- to 100-day consolidation



Dual-Trend analysis

Dual Trend signals continue the trend of recent weeks, with most sectors experiencing net losses, while technology remains the notable exception this week.

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Dual Trend System Buy Signals - One-Week Change Summary for Sectors

Relative to the S&P 500

Sector	S&P 500				S&P 400				S&P 600				Net Gain/loss
	% LT	5-Day	% ST	5-Day	% LT	5-Day	% ST	5-Day	% LT	5-Day	% ST	5-Day	
	Bullish	Chg	Bullish	Chg	Bullish	Chg	Bullish	Chg	Bullish	Chg	Bullish	Chg	
Communication	20.80%	1	29.20%	-4	16.7%	-1	16.7%	-	41.2%	-1	23.5%	-1	-6
Discretionary	17%	-3	8.30%	-4	17.5%	-2	10.5%	-3	23.8%	-1	6.0%	-7	-20
Staples	17%	-1	22.20%	-4	28.6%	-1	7.1%	-4	20.7%	-3	10.3%	-	-13
Energy	63.60%	-	50.00%	-4	43.8%	-	50.0%	-4	41.2%	-	41.2%	-5	-13
Financials	32.50%	-10	13.00%	-12	27.7%	-13	13.8%	-7	42.2%	-8	11.2%	-16	-66
Health Care	55.70%	-1	54.10%	-4	54.3%	-2	34.3%	-4	55.7%	-3	41.4%	-3	-17
Industrials	25%	-1	9.90%	-5	19.8%	-2	12.8%	-4	29.6%	-4	15.3%	-5	-21
Technology	44.00%	-1	49.30%	2	38.8%	-1	36.7%	-2	47.9%	-	29.6%	4	2
Materials	37.00%	-	18.50%	-2	25.9%	-2	18.5%	-1	25.9%	-2	18.5%	-	-7
Real Estate	12.50%	-1	3.10%	-	13.8%	-4	6.9%	-	29.3%	-2	7.3%	-	-7
Utilities	0.00%	-	0.00%	-1	0.0%	-	7.1%	-	7.7%	-1	0.0%	-1	-3

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The deterioration in financials was also evident at the sub-industry level, where long-term bullish signals plunged from 63% to 27%. Technology stood out on the upside, with short-term bullish signals posting the largest weekly gain, increasing from 46% to 61%.

Sub-industry groups within sectors that exhibited increases or decreases in dual trend buy signals over the last week measured as a percentage of total groups

Date and Signal Type	TELS	COND	CONS	ENRS	FINL	HLTH	INDU	INFT	MATR	REAL	UTIL	Cyclical	Defensive
Long-Term Signals													
9/17/2026	0.00	14.81	25.00	57.14	63.64	60.00	31.58	46.15	7.14	37.50	0.00	32.86	33.33
9/18/2026	0.00	14.81	25.00	57.14	54.55	60.00	31.58	46.15	7.14	37.50	0.00	31.43	33.33
9/21/2026	0.00	14.81	25.00	57.14	36.36	60.00	31.58	46.15	7.14	37.50	0.00	28.57	33.33
9/22/2026	0.00	14.81	25.00	57.14	27.27	50.00	31.58	46.15	7.14	37.50	0.00	27.14	29.63
9/23/2026	0.00	14.81	25.00	57.14	27.27	50.00	31.58	46.15	7.14	25.00	0.00	27.14	29.63
9/24/2026	0.00	14.81	25.00	57.14	27.27	50.00	31.58	46.15	7.14	25.00	0.00	27.14	29.63
Short-Term Signals													
9/17/2026	40.00	11.11	25.00	85.71	18.18	60.00	15.79	46.15	21.43	0.00	20.00	20.00	37.04
9/18/2026	40.00	11.11	25.00	71.43	18.18	60.00	15.79	46.15	14.29	0.00	20.00	20.00	37.04
9/21/2026	60.00	11.11	25.00	57.14	18.18	60.00	15.79	53.85	7.14	0.00	0.00	21.43	33.33
9/22/2026	40.00	11.11	25.00	42.86	18.18	60.00	10.53	53.85	7.14	0.00	0.00	20.00	33.33
9/23/2026	40.00	14.81	25.00	42.86	18.18	60.00	10.53	61.54	14.29	0.00	0.00	22.86	33.33
9/24/2026	40.00	14.81	8.33	42.86	18.18	60.00	10.53	61.54	14.29	0.00	0.00	22.86	25.93

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Technology was the only sector to register 2-month relative highs over the past week, standing in sharp contrast to the widespread 2-month relative lows across the other

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groups, particularly rate-sensitive sectors such as real estate and utilities. Notably, both the S&P 400 and S&P 600 energy sectors shifted to bearish short-term Dual Trend conditions.

Dual Trend System Signals for Sectors - Relative to the S&P 500										
Sector	LT Signal	Signal Days	Trend Score	Rel Score	ST Signal	Signal Days	Trend Score	Rel Score	# 2-Month Rel Highs	# 2-Month Rel Lows
S&P 500 Energy	Bullish	45	100	100	Bullish	45	70	70	0	0
S&P 500 Health Care	Bullish	26	100	80	Bullish	64	70	60	0	0
S&P 500 Information Technology	Bullish	111	100	100	Bullish	35	100	100	4	0
S&P 500 EW Energy	Bullish	171	100	90	Bullish	28	60	60	0	0
S&P 500 EW Health Care	Bullish	41	100	90	Bullish	64	80	80	0	0
S&P 500 EW Information Technology	Bullish	198	100	100	Bullish	37	100	90	2	0
S&P 400 Information Technology	Bullish	265	90	80	Bullish	2	90	90	0	0
S&P 400 Energy	Bullish	171	80	70	Bearish	3	50	40	0	0
S&P 400 Health Care	Bullish	63	90	90	Bearish	1	30	40	0	0
S&P 600 Energy	Bullish	28	70	60	Bearish	3	50	50	0	0
S&P 600 Health Care	Bullish	66	80	70	Bearish	10	20	0	0	2
S&P 600 Information Technology	Bullish	261	60	40	Bearish	50	50	50	0	0
S&P 500 Communication Services	Bearish	67	50	20	Bullish	4	90	90	0	0
S&P 500 Consumer Discretionary	Bearish	213	10	0	Bearish	160	20	0	0	2
S&P 500 Consumer Staples	Bearish	96	30	0	Bearish	37	0	0	0	2
S&P 500 Financials	Bearish	364	70	20	Bearish	7	20	0	0	3
S&P 500 Industrials	Bearish	19	40	0	Bearish	26	0	0	0	1
S&P 500 Materials	Bearish	89	50	10	Bearish	9	10	0	0	2
S&P 500 Real Estate	Bearish	34	40	0	Bearish	37	0	0	0	5
S&P 500 Utilities	Bearish	98	0	0	Bearish	39	0	0	0	5
S&P 500 EW Communication Services	Bearish	239	0	0	Bearish	136	20	0	0	3
S&P 500 EW Consumer Discretionary	Bearish	254	10	0	Bearish	17	10	0	0	4
S&P 500 EW Consumer Staples	Bearish	119	20	10	Bearish	13	10	0	0	2
S&P 500 EW Financials	Bearish	386	70	20	Bearish	12	20	0	0	3
S&P 500 EW Industrials	Bearish	97	40	0	Bearish	27	0	0	0	3
S&P 500 EW Materials	Bearish	55	50	10	Bearish	12	10	10	0	2
S&P 500 EW Real Estate	Bearish	452	30	0	Bearish	37	0	0	0	5
S&P 500 EW Utilities	Bearish	96	0	0	Bearish	39	0	0	0	5
S&P 400 Communication Services	Bearish	116	20	0	Bearish	31	0	0	0	2
S&P 400 Consumer Discretionary	Bearish	537	10	0	Bearish	28	0	0	0	2
S&P 400 Consumer Staples	Bearish	421	40	10	Bearish	13	10	0	0	4
S&P 400 Financials	Bearish	18	50	10	Bearish	20	10	0	0	5
S&P 400 Industrials	Bearish	26	30	0	Bearish	48	0	0	0	2
S&P 400 Materials	Bearish	450	40	0	Bearish	5	30	10	0	2
S&P 400 Real Estate	Bearish	452	40	0	Bearish	35	0	0	0	5
S&P 400 Utilities	Bearish	312	0	0	Bearish	130	0	0	0	4
S&P 600 Communication Services	Bearish	52	40	10	Bearish	67	10	0	0	3
S&P 600 Consumer Discretionary	Bearish	12	40	10	Bearish	20	0	0	0	2
S&P 600 Consumer Staples	Bearish	15	40	20	Bearish	15	0	0	0	4
S&P 600 Financials	Bearish	6	60	20	Bearish	17	10	0	0	4
S&P 600 Industrials	Bearish	12	40	0	Bearish	30	0	0	0	2
S&P 600 Materials	Bearish	57	30	10	Bearish	58	20	0	0	2
S&P 600 Real Estate	Bearish	15	40	0	Bearish	35	0	0	0	3
S&P 600 Utilities	Bearish	367	20	0	Bearish	102	0	0	0	4

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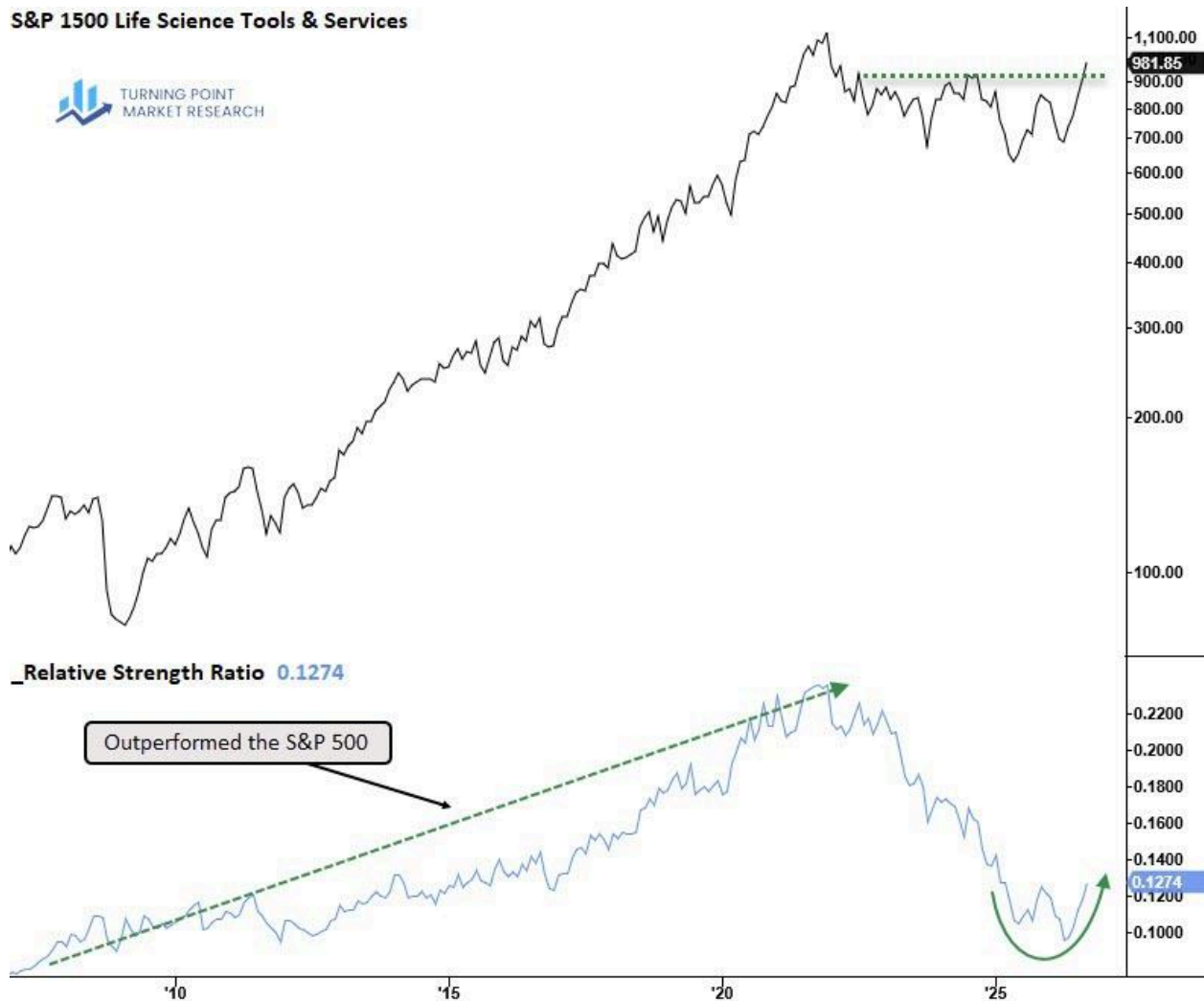
Life Sciences Tools & Services has been a consistent fixture near the top of the S&P 1500 rankings, and several names within the group made meaningful advances this week.

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Zooming out to a long-term monthly chart, the group still looks relatively early in its recovery, suggesting the recent strength may be the beginning rather than the end of a larger move.

S&P 1500 Life Science Tools & Services



Portfolio update

Technology exposure increased substantially in the Dual Trend Portfolio this week, with new positions in the Technology Select Sector SPDR Fund (XLK), Marvell Technology (MRVL), SanDisk (SNDK), VistaShares Artificial Intelligence Supercycle ETF (AIS), and

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Dynatrace (DT). I sold or trimmed positions in CVR Energy (CVI), Invesco S&P 500 Equal Weight Technology ETF (RSPT), and SPDR S&P Biotech ETF (XBI).

Cash declined from roughly 24% to 17% week over week. With the portfolio now fairly crowded in technology, future additions will likely focus on health care and, in particular, life science tools and services names.

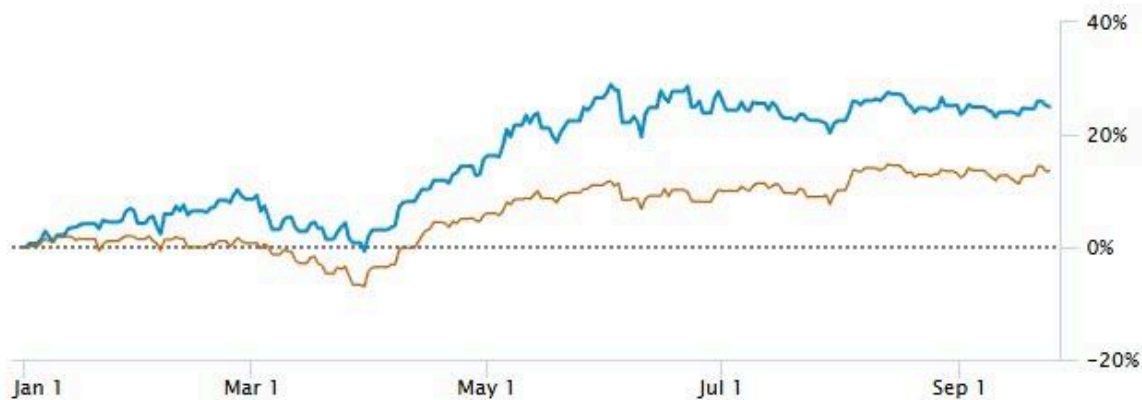
TOTAL HOLDINGS - 14		TOTAL SECTORS - 3		S&P 500 WEIGHT - 50.76%		CASH WEIGHT - 17.00%	
▼ Energy		Portfolio: 2.88%		Benchmark: 3.35%		Neutral -0.5%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS		
XLE	STATE STREET ENERGY SELECT SECTOR SPDR ETF	2.88%	Large-Cap Energy	Bullish	Bullish		
▼ Health Care		Portfolio: 4.16%		Benchmark: 8.43%		Underweight -4.3%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS		
HNGE	HINGE HEALTH INC CLASS A	2.26%	Health Care Services	Bullish	Bullish		
XLV	STATE STREET HEALTH CARESELECT SECTOR SPDR ETF	1.90%	Large-Cap Health Care	Bullish	Bullish		
▼ Information Technology		Portfolio: 25.20%		Benchmark: 37.35%		Underweight -12.1%	
SYMBOL	NAME	WEIGHT	SUB-INDUSTRY	LT STATUS	ST STATUS		
AIS	VISTASHARES ARTIFICIAL INTELLIGENCE SUPERCYCLE ETF	4.28%	Artificial Intelligence	Bullish	Bullish		
DELL	DELL TECHNOLOGIES INC CLASS C	2.35%	Technology Hardware, Storage & Peri	Bullish	Bullish		
DT	DYNATRACE INC	1.03%	Application Software	Bullish	Bullish		
MRVL	MARVELL TECHNOLOGY INC	1.10%	Semiconductors	Bullish	Bullish		
MU	MICRON TECHNOLOGY INC	1.84%	Semiconductors	Bullish	Bullish		
RSPT	INVESCO S&P 500 EQUAL WEIGHT TECHNOLOGY ETF	2.54%	Large-Cap Technology	Bullish	Bullish		
SMTCL	SEMTECH CORP	1.01%	Semiconductors	Bullish	Bullish		
SNDK	SANDISK CORP	1.00%	Technology Hardware, Storage & Peripherals	Bullish	Bullish		
WCBRL	WISDOMTREE CYBERSECURITY FUND	5.79%	Cybersecurity	Bullish	Bullish		
XLK	STATE STREET TECHNOLOGY SELECT SECTOR SPDR ETF	4.26%	Large-Cap Technology	Bullish	Bullish		

Through Thursday's close, the Dual-Trend portfolio had gained 24.98%, outperforming the S&P 500's 13.51% return.

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Dual Trend Portfolio vs. S&P 500 — Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026 DT Portfolio	4.27%	4.15%	-6.20%	13.59%	9.38%	0.92%	-4.09%	2.29%	-0.25%				24.98%
2026 S&P 500	1.45%	-0.76%	-4.98%	10.49%	5.26%	-0.95%	-0.22%	2.89%	0.33%				13.51%



DAILY OUTPERFORMANCE ANALYSIS		
Market Condition	# of Days	% DT Outperformed
All Trading Days	183	59.0%
S&P 500 Up Days	95	66.3%
S&P 500 Down Days	88	51.1%

Portfolio/Index	Rate of Return
● Dual-Trend Portfolio	24.98%
● S&P 500®	13.51%

Final thoughts

The overall market backdrop continues to deteriorate, with fewer stocks exhibiting bullish trends or outperforming the S&P 500. At this point, I see two paths forward: Treasury yields retreat, participation broadens, and the average stock helps propel the market into a



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year-end rally; or yields continue higher, participation narrows further, and eventually the stocks that have held up begin to catch down. For now, I maintain a bullish bias, but if additional TCTM warnings emerge and the short-term Risk-On/Off system turns negative—confirming bearish breadth and trend conditions—additional cash would be warranted to hedge existing portfolio exposure.