

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

August 25, 2014

Volume 7 Issue 159

Market Overview



Signals Overview

Aggregator	Aggressive VIX	QE Buy Pwr Swing
Flat	50% Long XIV	Flat

Tonight's Research Points

- Relatively strong drops from 50-day highs have consistently been followed by bounces.
- The very light NYSE volume on the pullback Friday could suggest more selling soon.
- Momentum studies triggered this past week with bullish indications for the intermediate-term.
- Despite the SPX breakout, the number of new highs continues to diverge and act as a potential warning sign.

Short-term Outlook

The Bottom Line

Overbought, but the evidence still says we could go higher. For the short term, this means I stay patient and wait for a pullback before attempting new long positions.

Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn -1 Std Dev
Active - Short Term						
August 25, 2014	Biggest drop in 10 days after 50-high	1-4 days	Bullish	1.20%	-0.80%	-1.60%
August 22, 2014	SPY > 5ma 10 days & 10-day high	1-2 days	Bearish			
August 22, 2014	50-low to 50-high in 2 weeks	1-5 days	Bullish	2.80%	-0.90%	-1.90%
August 14, 2014	VIX 10% > 10ma to 10% < in 4 days	1-8 days	Bullish	2.60%	-1.00%	-2.00%
Active - Long Term						
August 22, 2014	50-low to 50-high in 2 weeks	1-17 days	Bullish	5.40%	0.90%	-1.90%
August 20, 2014	SPX RSI(2) crosses over 99	1-15 days	Bullish	2.40%	-1.50%	-2.90%
August 11, 2014	4-high after 20-low > 200ma	1-19 days	Bullish	3.80%	-1.90%	-4.20%
August 4, 2014	CBI >= 11.	1-20 days	Bullish	4.00%		
June 2, 2014	NASDAQ leading SPX	int term	Bullish			
April 28, 2014	Sell in May	6 months	Bearish			
December 23, 2013	QE Tapering	int term	Neutral			
July 22, 2013	New High Divergence (Study of Tops)	int term	Bearish			
February 1, 2012	Golden Cross	int term	Bullish			
Dropped Tonight						
August 18, 2014	SPX up 1%-2% opex week	1-5 days	Bearish	-1.40%	0.80%	1.60%

The Evidence

Friday was a quiet day with mixed results that capped off a strong week. On Friday the SPX declined 0.2%, the NASDAQ gained 0.1% and the Russell 2000 closed up just a fraction of a point. Breadth was quite negative though as the NYSE Up Issues % came in at 37% and the Up Volume % was 34%. Total NYSE volume came in at the lowest level we have seen in months.

A few interesting studies were triggered in the Quantifinder. The study below is one that was last seen in the 7/28/14 letter. It looks at light volume occurring on down days after a 50-day high. Stats have all been updated.

After closing at a 50-day high yesterday SPX declines today. NYSE volume is the lightest in 10 days. Buy on close. Sell X days later. \$100k/trade. 1970 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	-26,373.61	66	34	32	51.52	1,731.07	5,104.00	-2,663.44	-6,121.74	0.65	0.69	-399.60
9	-23,145.53	67	34	33	50.75	1,725.02	3,955.23	-2,478.68	-6,236.87	0.70	0.72	-345.46
8	-32,155.70	67	31	36	46.27	1,515.34	3,521.07	-2,198.09	-6,661.66	0.69	0.59	-479.94
7	-40,929.31	67	30	37	44.78	1,317.29	3,732.48	-2,174.27	-7,193.64	0.61	0.49	-610.89
6	-38,760.11	68	31	37	45.59	1,083.91	2,563.47	-1,955.71	-5,426.99	0.55	0.46	-570.00
5	-26,704.88	69	32	37	46.38	953.13	2,273.04	-1,546.08	-4,288.68	0.62	0.53	-387.03
4	-23,523.03	71	34	37	47.89	868.93	2,457.84	-1,434.24	-4,263.60	0.61	0.56	-331.31
3	-6,839.35	73	39	34	53.42	843.14	2,169.48	-1,168.29	-3,726.24	0.72	0.83	-93.69
2	-3,437.86	73	37	36	50.68	719.20	2,328.05	-834.68	-4,049.40	0.86	0.89	-47.09
1	-4,989.95	73	37	36	50.68	501.90	2,235.13	-654.45	-3,068.81	0.77	0.79	-68.36

The first few days don't show much of an edge, but once you get out 6-7 days there appears to be a possible downside inclination. To confirm this I took a look at the equity curve. In this case I decided to show time on the x-axis rather than instances to demonstrate how consistent the edge has been over the years.



For a study without strongly lopsided statistics, the steadiness is impressive. But with no real edge appearing for the first several days, I again decided not to include this study on the active list. Still, it may be worth keeping in mind.

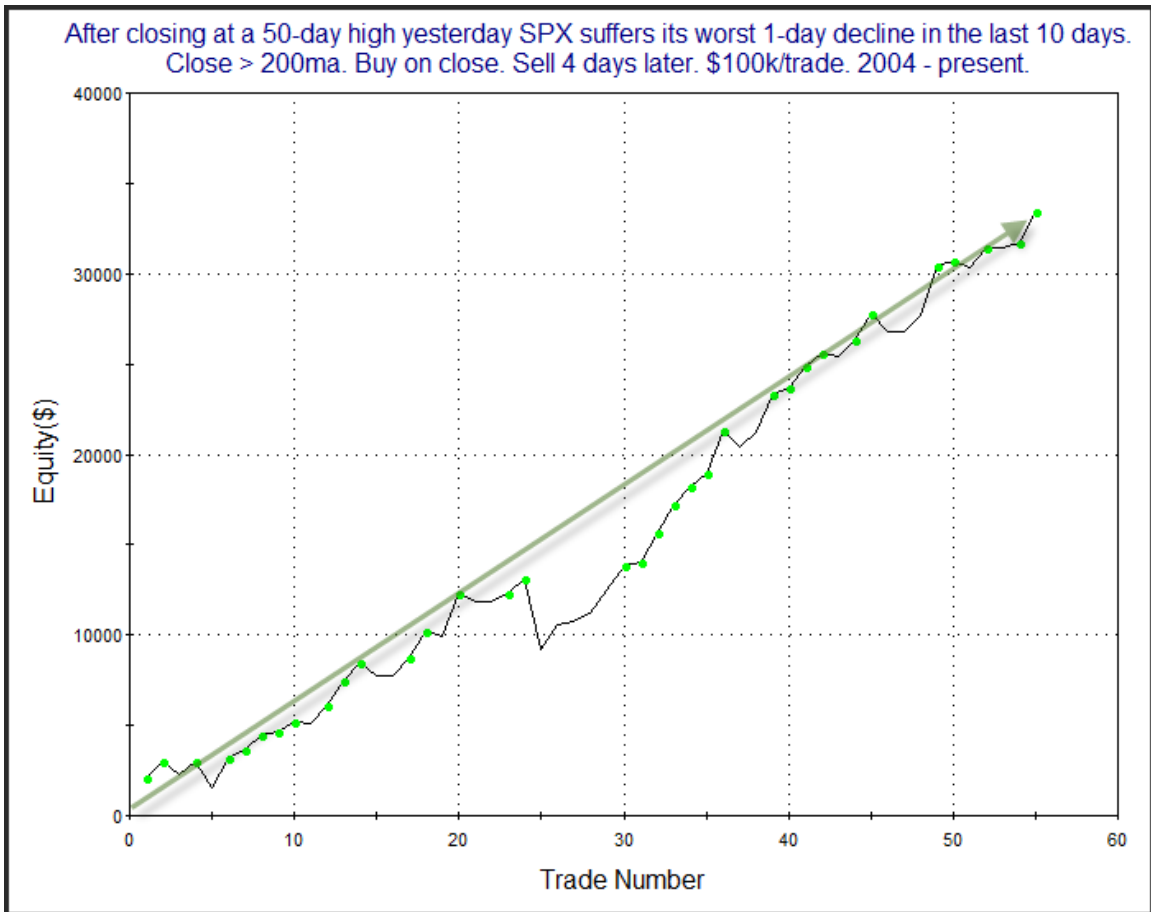
The next study was last seen in the 3/4/14 Letter, and it suggested bullish inclinations. It looks at relatively large drops from intermediate-term highs. I have updated all the stats.

After closing at a 50-day high yesterday SPX suffers its worst 1-day decline in the last 10 days.
 Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 2004 - present.

X Days	All: Net Profit	All: Total Trades	All: /Winning Trades	All: /Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	29,893.80	51	37	14	72.55	1,306.55	3,149.37	-1,317.74	-3,454.00	0.99	2.62	586.15
4	33,463.99	55	40	15	72.73	1,093.81	2,725.38	-685.88	-3,895.76	1.59	4.25	608.44
3	23,647.18	56	41	15	73.21	843.62	2,192.40	-729.41	-1,808.21	1.16	3.16	422.27
2	14,128.81	57	33	24	57.89	826.65	2,437.50	-547.95	-1,777.55	1.51	2.07	247.87
1	6,431.08	57	33	24	57.89	556.28	1,521.72	-496.92	-1,354.59	1.12	1.54	112.83

53 of 57 instances (93%) closed above the entry price at some point in the next week.

Over the last 10.5 years the stats are impressive. And the 3-4 day consistency is strong. Below is a profit curve that assumes a 4-day holding period.



The steady upslope seems to confirm the bullish inclination.

But there was one issue with this study that concerned me. While it appears to look for relatively large declines (the largest in 10 days), in this case the *actual* decline on Friday was very small. I wondered if the fact that the decline was small invalidated the study or made it less impactful. So I added another filter and re-ran the results.

In this case I decided to limit the instances to just those that were not accompanied by a decline of more than 0.5%. These new filtered results are below.

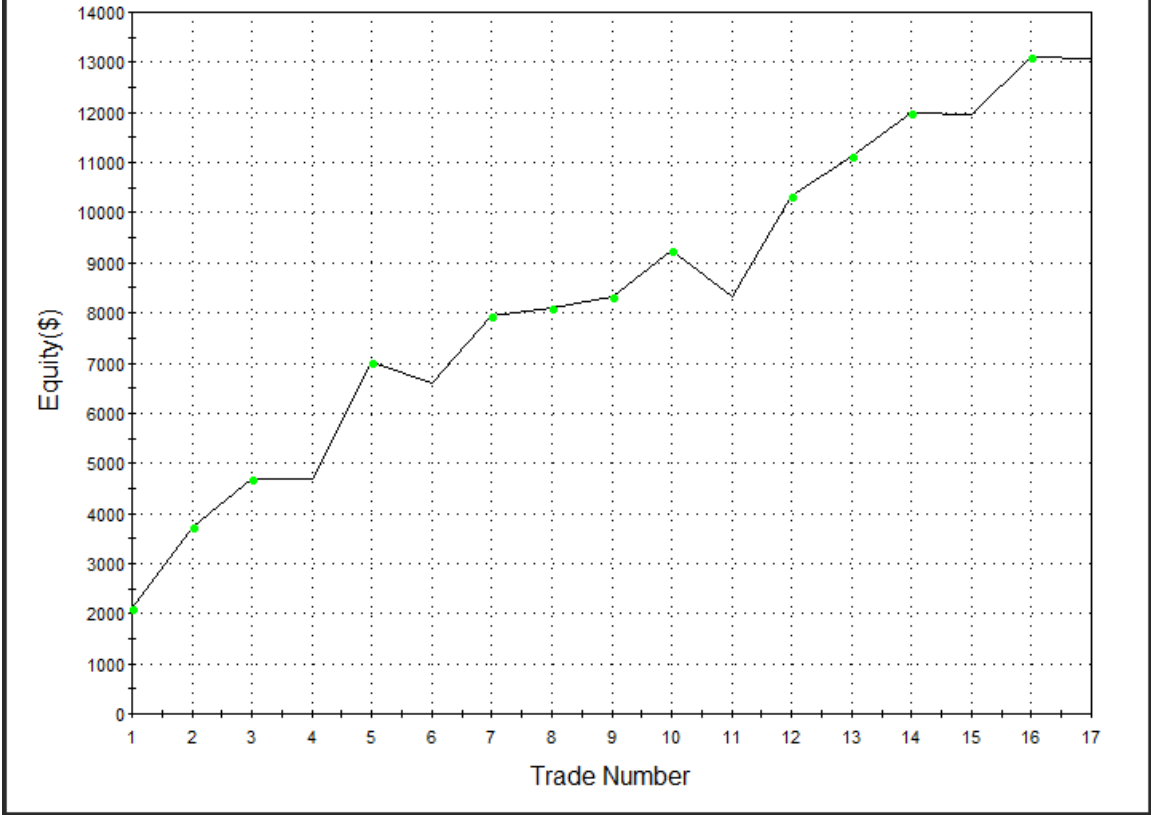
After closing at a 50-day high yesterday SPX suffers its worst 1-day decline in the last 10 days, but the decline is < 0.5%. Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 2004 - present.

X Days	All: Net Profit	All: Total Trades	All: /Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	8,903.51	16	11	5	68.75	1,152.51	2,655.06	-754.82	-1,545.75	1.53	3.36	556.47
4	13,076.78	17	12	5	70.59	1,209.49	2,347.02	-287.41	-942.75	4.21	10.10	769.22
3	10,932.06	17	14	3	82.35	840.73	1,956.57	-279.37	-597.11	3.01	14.04	643.06
2	3,949.38	18	10	8	55.56	782.54	1,459.15	-484.50	-1,300.65	1.62	2.02	219.41
1	-292.22	18	9	9	50.00	396.30	1,234.80	-428.76	-1,348.29	0.92	0.92	-16.23

17 of 18 instances (94%) closed above the entry price at some point in the next week.

The numbers here look very similar, and aside from day 1, perhaps a bit better than the larger sample size. I also examined the filtered profit curve.

After closing at a 50-day high yesterday SPX suffers its worst 1-day decline in the last 10 days, but the decline is < 0.5%. Close > 200ma. Buy on close. Sell 4 days later. \$100k/trade. 2004 - present.



All good here. It appears that the moderate decline on Friday does not invalidate this study in any way, and it may even improve it. I have therefore added it to the Active List

I have updated the [Aggregator](#) chart below.



The green Aggregator Line held steady tonight and is still firmly above 0. Positive readings mean net expectations from the Active List are for upside over the next few days. Meanwhile the black Differential Line stayed just under 0. The negative Differential Line reading means the SPX is overbought versus recent expectations. So expectations are positive but the SPX is still a little overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of 0. Therefore the Aggregator signal stayed flat at the close.

Based on the current active studies, expectations are again set to remain positive on Monday. Of course this could change if strong bearish evidence emerges. The Differential Pivot will be *slightly inverted* at 1989.51 on Monday. That is about 1 point *above* Friday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case SPX is going to need to close up at least 1 point in order to remain overbought on Monday. Otherwise it will be considered oversold versus expectations.

The Aggregator is still neutral, and I am still not inclined to get involved with new longs while the market remains overbought. The continued long-side evidence suggests that if we can get a pullback in the next few days that could make for a nice trading opportunity. Pullbacks in uptrends generally trigger bullish studies, and with evidence already pointing higher, there is a good chance a strong case could be built for a long entry. But I am getting ahead of myself here. First I'll need to see another day or two of selling. For now, I remain patient but ready.

Intermediate-term Outlook (2 weeks – 2 months) – updated 8/25 – slightly bullish

Combo #1	Combo #2	Combo #3
Flat	Long	Long

Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course. Signals are long-term in nature. All 3 can be either flat or long. None of them look to short. More information on these signals can be found in the [Quantifiable Edges Market Timing Course](#), which is included with all annual subscriptions. Detailed descriptions of these combination approaches can be found in [Lesson 8](#). Subscribers may also download detailed hypothetical historical performance reports covering 1/1/71 – 3/7/14 in [Lesson 11, Course Downloads](#). (You must go through the course first in order to access the Downloads.)

Another strong week of gains was put in as the SPX rose 1.7% and made new all-time highs. Friday was the only down day. And the strength was also persistent enough that it triggered two intermediate-term studies suggesting even more upside appears likely in the coming weeks.

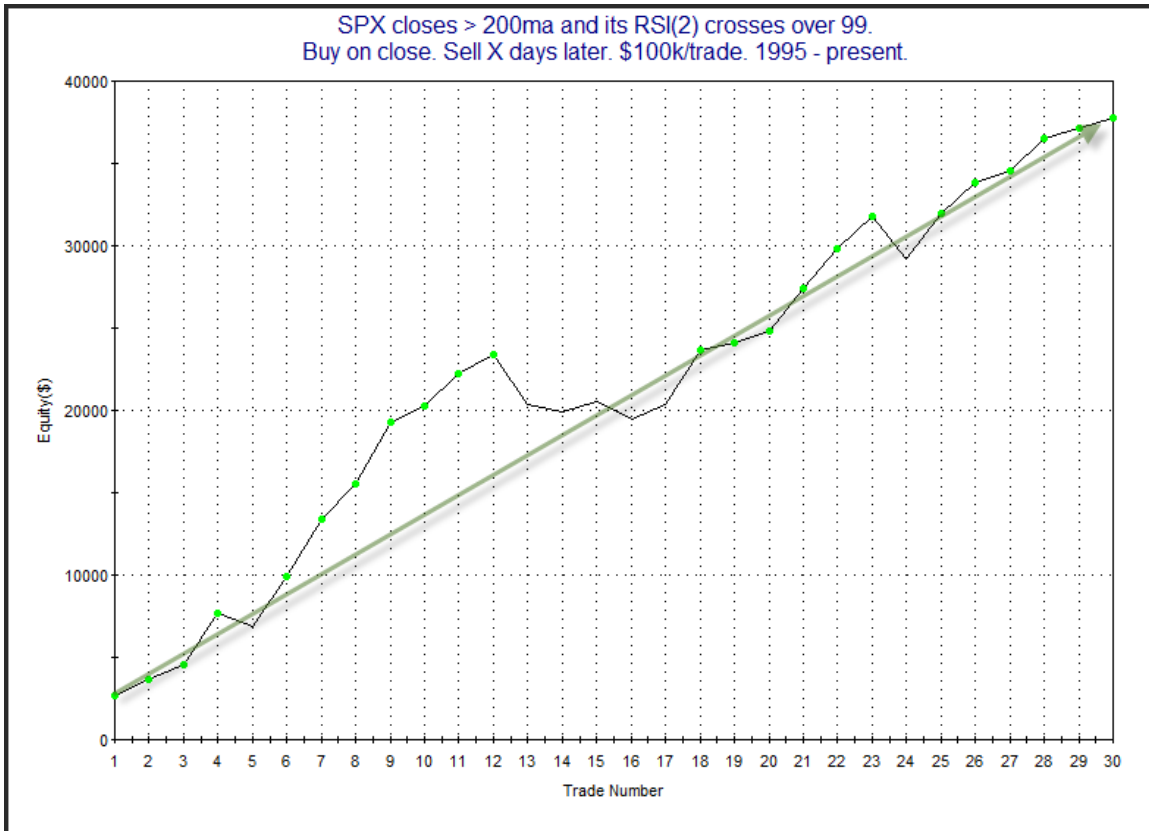
The first study appeared in Tuesday night's letter. It examined times the SPX reached extreme overbought levels as measured by the 2-period RSI. I have copied the study from that letter below.

Of course short-term overbought often triggers some studies that suggest a downside edge. But when the overbought condition gets very strongly overbought, then those downside edges often disappear. And rather than strength leading to weakness the strength will beget more strength. The strong move higher over the last several days has turned the market so overbought that we are seeing this scenario begin to unfold. It was noted as a possibility in the stretched VXO study from Sunday night. It is also exemplified in the study below, which uses RSI(2) and was last seen in the 6/9/14 Letter.

SPX closes > 200ma and its RSI(2) crosses over 99.
Buy on close. Sell X days later. \$100k/trade. 1995 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
15	37,767.93	30	25	5	83.33	1,830.19	3,782.11	-1,597.39	-3,063.60	1.15	5.73	1,258.93
14	30,766.96	30	23	7	76.67	1,789.59	4,461.36	-1,484.79	-2,699.52	1.21	3.96	1,025.57
13	29,974.82	31	25	6	80.65	1,630.71	3,989.82	-1,798.84	-3,320.01	0.91	3.78	966.93
12	27,963.95	31	24	7	77.42	1,561.60	4,058.61	-1,359.21	-3,175.53	1.15	3.94	902.06
11	29,565.11	31	24	7	77.42	1,654.50	4,106.40	-1,448.99	-2,523.21	1.14	3.91	953.71
10	24,539.21	32	23	9	71.88	1,602.15	3,770.55	-1,367.79	-2,793.28	1.17	2.99	766.85
9	20,334.11	32	22	10	68.75	1,468.25	3,453.27	-1,196.74	-3,440.07	1.23	2.70	635.44
8	22,154.10	32	21	11	65.63	1,557.97	3,547.80	-960.29	-3,460.32	1.62	3.10	692.32
7	14,718.37	33	19	14	57.58	1,415.65	3,564.39	-869.93	-4,153.62	1.63	2.21	446.01
6	6,281.07	33	19	14	57.58	1,168.05	2,634.36	-1,136.57	-5,296.92	1.03	1.39	190.34
5	2,840.63	33	21	12	63.64	857.92	1,782.39	-1,264.65	-3,596.40	0.68	1.19	86.08
4	2,966.64	33	22	11	66.67	836.89	2,442.90	-1,404.09	-3,039.18	0.60	1.19	89.90
3	-1,423.71	34	20	14	58.82	749.50	1,982.20	-1,172.41	-2,880.45	0.64	0.91	-41.87
2	-643.87	34	19	15	55.88	661.16	1,998.39	-880.39	-2,348.76	0.75	0.95	-18.94
1	1,169.52	34	18	16	52.94	572.94	2,096.10	-571.46	-3,515.37	1.00	1.13	34.40

The numbers here are basically neutral for the first week or so. On a short-term basis there is no edge apparent. But once you get out 2-3 weeks, it appears the strength has re-asserted itself and the market is often higher. Below is a profit curve showing a 15-day holding period.



The upside edge has been apparent for a while and still appears to be intact. Obviously this study does not help us with the short-term, but I have added it to the intermediate-term list.

Then Thursday night we saw another study appear with a positive intermediate-term outlook. I have also copied that study along with my notes below.

But there was one thing about this breakout that was remarkable and worth noting. That is the fact that Thursday's 50-day high close came just 2 weeks after SPX closed at a 50-day low. That's quite rare to see. The last time we saw a move from a 50-day low to a 50-day high occur so quickly was in October of 2011. The study below is from the 10/17/11 letter and it examines such sharp moves. All stats are updated.

SPX rallies from a 50-day closing low to a 50-day closing high within 10 days.
Buy on close. Sell X days later. \$100k/trade. 1950 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	18,905.18	6	6	0	100.00	3,150.86	8,380.32	0.00	0.00	100.00	100.00	3,150.86
19	20,175.55	6	6	0	100.00	3,362.59	8,424.52	0.00	0.00	100.00	100.00	3,362.59
18	21,344.18	6	6	0	100.00	3,557.36	9,503.00	0.00	0.00	100.00	100.00	3,557.36
17	26,273.64	6	6	0	100.00	4,378.94	9,953.84	0.00	0.00	100.00	100.00	4,378.94
16	25,730.27	6	6	0	100.00	4,288.38	8,910.72	0.00	0.00	100.00	100.00	4,288.38
15	23,641.70	6	6	0	100.00	3,940.28	8,150.48	0.00	0.00	100.00	100.00	3,940.28
14	21,334.94	6	6	0	100.00	3,555.82	7,027.80	0.00	0.00	100.00	100.00	3,555.82
13	20,720.78	6	6	0	100.00	3,453.46	7,911.80	0.00	0.00	100.00	100.00	3,453.46
12	15,861.39	6	4	2	66.67	4,109.81	8,106.28	-288.92	-510.30	14.22	28.45	2,643.57
11	17,364.58	6	6	0	100.00	2,894.10	7,372.56	0.00	0.00	100.00	100.00	2,894.10
10	19,590.84	6	5	1	83.33	3,922.03	8,530.60	-19.30	-19.30	203.21	1,016.07	3,265.14
9	18,422.80	6	6	0	100.00	3,070.47	6,409.00	0.00	0.00	100.00	100.00	3,070.47
8	13,271.87	6	6	0	100.00	2,211.98	4,623.32	0.00	0.00	100.00	100.00	2,211.98
7	13,623.01	6	5	1	83.33	2,759.34	5,728.32	-173.70	-173.70	15.89	79.43	2,270.50
6	13,038.12	6	6	0	100.00	2,173.02	4,689.44	0.00	0.00	100.00	100.00	2,173.02
5	11,708.57	6	6	0	100.00	1,951.43	4,765.28	0.00	0.00	100.00	100.00	1,951.43
4	6,703.61	6	4	2	66.67	1,948.85	4,888.52	-545.90	-744.39	3.57	7.14	1,117.27
3	6,641.12	6	4	2	66.67	1,991.73	4,031.04	-662.90	-1,190.70	3.00	6.01	1,106.85
2	5,573.71	6	5	1	83.33	1,138.49	2,913.52	-118.72	-118.72	9.59	47.95	928.95
1	2,754.71	6	3	3	50.00	1,877.28	2,755.52	-959.04	-1,921.32	1.96	1.96	459.12

There have only been 6 occurrences but the stats are overwhelmingly bullish over the next month. The profit maxes out on day 17 in the table above. To getting a better feel for the instances I have listed them all below along with their 17-day stats.

SPX rallies from a 50-day closing low to a 50-day closing high within 10 days.
Buy on close. Sell 17 days later. \$100k/trade. 1950 - present.

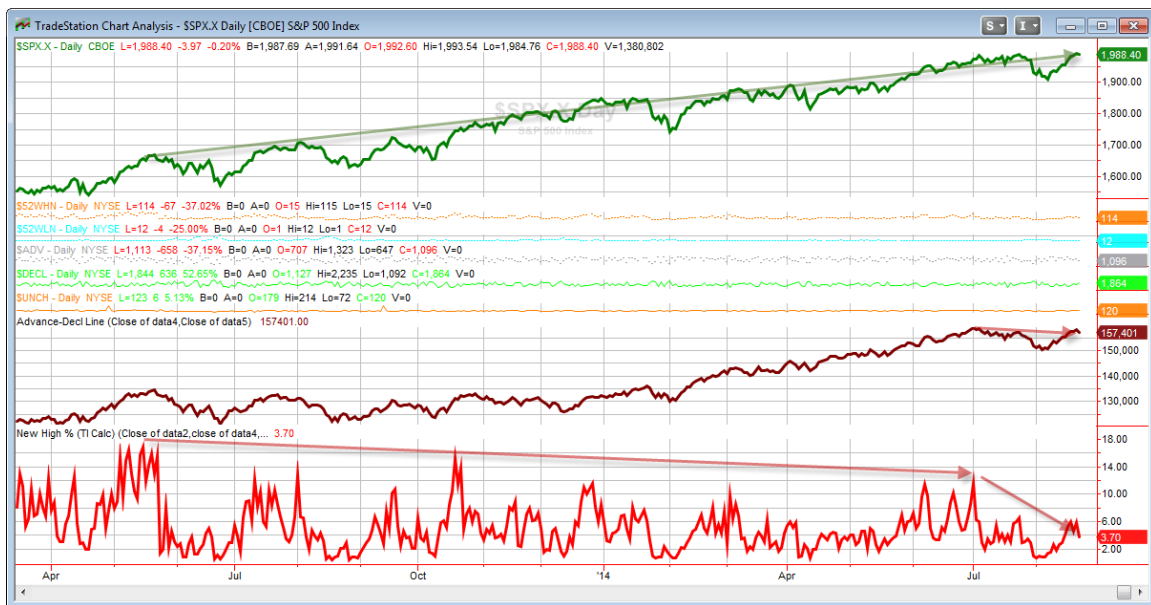
Type	Date/Time	Signal	Price	% Profit	Run-up Drawdown
Buy	08/01/61	Buy	\$67.37	0.33%	\$1,587.88
Sell	08/24/61	Sell	\$67.59		(\$638.12)
Buy	06/17/76	Buy	\$103.61	1.99%	\$3,059.05
Sell	07/13/76	Sell	\$105.67		(\$1,167.65)
Buy	08/20/82	Buy	\$113.02	9.96%	\$10,440.04
Sell	09/15/82	Sell	\$124.28		(\$928.20)
Buy	08/02/84	Buy	\$157.99	5.35%	\$6,831.92
Sell	08/27/84	Sell	\$166.44		\$0.00
Buy	06/24/98	Buy	\$1,132.89	4.52%	\$5,076.72
Sell	07/20/98	Sell	\$1,184.10		(\$465.52)
Buy	10/14/11	Buy	\$1,224.58	4.19%	\$5,514.48
Sell	11/08/11	Sell	\$1,275.92		(\$2,681.10)
Avg Run-Up: 5.42% Avg Drawdown: -0.98%					

Six instances is the absolute minimum I will allow to consider a study – and only if it is unanimous. The stats above are incredibly lopsided, so it seems it may be worth some consideration. The average run-up of the 6 instances is over 5x the size of the average drawdown, and every instance saw a run-up of at least 2x its drawdown. That's impressive.

Momentum certainly appears to favor the bull case. After seeing the CBI spike to 11 in early August the market has shown the kind of strength that often begets more strength. This was first seen in the strong initial move off the 20-day low (to a 4-day high in one day). The sharp reversal in the VIX, the SPX RSI(2) moving over 99, and now the quick trip from a 50-day low to a 50-day high are all giving the same message: the strength appears real and is likely to remain a while longer.

But the rally isn't perfect. While price & momentum look great, breadth and liquidity are not.

Despite the new highs this week, the number of stocks hitting new 52-week highs came in very low. This keeps the divergence in place that we have noted for over a year now. This can be seen on the chart below, which is similar to the one found on the QE charts page.



In fact, not only is the New High % diverging, it is still extremely far below the May 2013 level. And as I discussed in the Study of Tops ([available for Gold & Silver subscribers on the special reports downloads page](#)) and have reiterated here a number of times, the divergent New High % is a condition that has preceded every major SPX decline since 1970.

This opens up the possibility of a major top being put in. Note I said possibility, not probability. It needs to be understood that while the narrowing of New Highs and/or the turn down in the Advance/Decline Line has been a prerequisite for a top to take place,

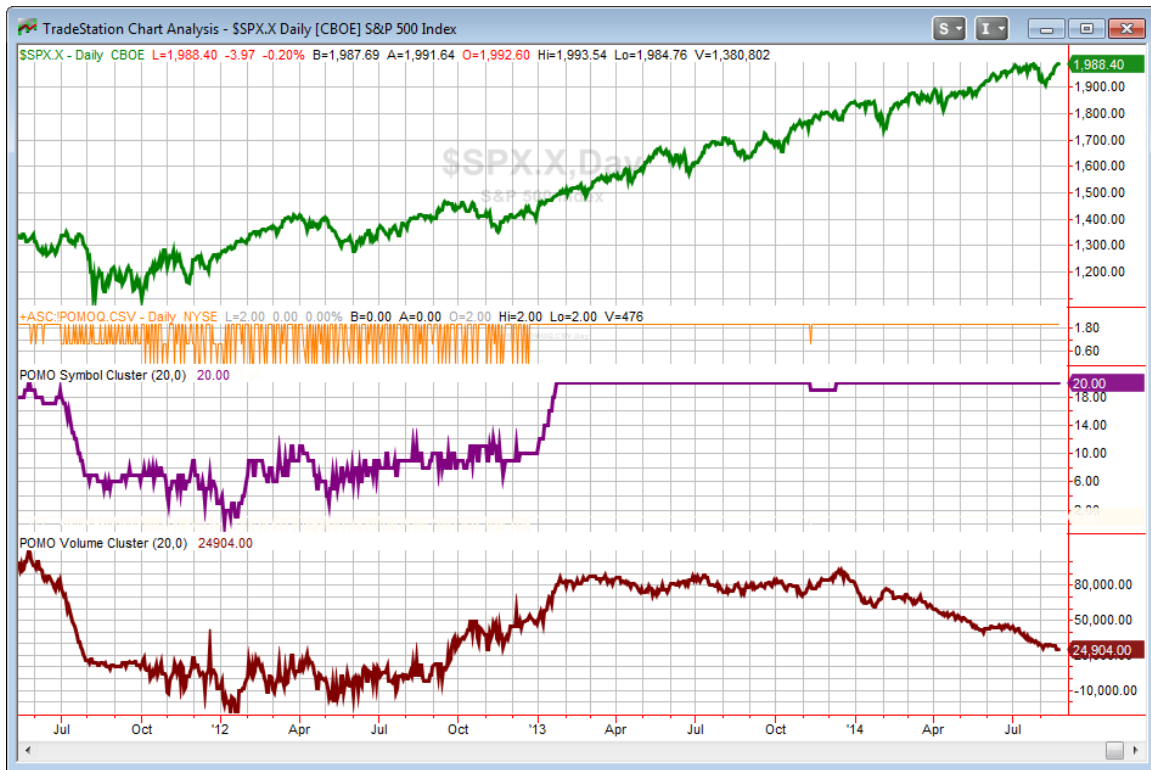
these breadth conditions have not been very useful in timing the tops. Often such divergences have persisted for many months, or even years. I therefore view these breadth divergences as possible warning signs – not as timing signals. The current divergence is over a year old. It hasn't mattered yet, but if it persists, then it will matter at some point.

If the market continues higher and the New High % rallies to new highs as well, then that would suggest the market is unlikely to reach a major price top for at least another 2 months. I'll continue to keep an eye on it. For now it remains highly divergent. So the rally is occurring with fewer and fewer stocks making new highs. And from this point it will likely take quite a bit of work to get the New High % back to the May 2013 level, or even levels we saw earlier this summer.

I update the intermediate-term POMO/QE chart each week. For those not familiar, below is a brief description.

POMO stands for Permanent Open Market Operations and it is how the Fed has gone into the open market to buy securities over the last several years. The net effect of this buying is an influx of cash into the system. It appears a portion of that cash makes its way to the stock market and works as a bullish influence. A "POMO Day" is simply a day where these operations take place. The chart below shows a couple of indicators.

The top pane is the S&P 500. The middle (purple) pane is the net rolling number of days in the last 20 that have been POMO days. In other words, a day the Fed buys on the market will add +1 while a day of selling will count as -1. The bottom pane is the total amount of money infused into (or taken out of) the system over the previous 20 days. Since the Sept 13, 2012 QE3 announcement the POMO numbers are also adjusted to reflected the Fed's new approach of buying AMBS securities. Therefore, prior to that date the indicators just look at POMO, since that date it is a combination of POMO and AMBS flows.



The POMO/AMBS days indicator is still riding along at 20, where it spent most of 2013 and 2014 so far. The volume indicator is continuing to head lower since purchase amounts continue to be tapered. We estimate net inflows this past week to have been about \$6.0 billion. That is a little higher than last week but still near the low end of levels we have seen in recent months.

Buying levels this week are expected to be about \$5.7 billion. This is about the size of the current “normal”. And since it is below where the “normal” bar was throughout the last year and a half, it’s unclear whether that level will be high enough to sustain the rally. But so far so good. An opportunity for the bears is likely to emerge at some point in the next few months as we continue to see the Fed reduce (and eventually end) the current stimulus package.

Also notable this upcoming week is that the Fed is set to release its September purchase schedule on Friday afternoon. We already know the total buying expected for September, but this will allow us to estimate how those flows will occur during the month. Of course I’ll have more about that in next week’s letter.

The leading NASDAQ is still providing a plus. The market is still above long-term moving averages, and momentum studies look bullish. So the bulls have some things in their favor. The bears are still banking on the shrinking New High % divergence and the weak seasonality (and at some point in the next few months the lack of Fed stimulus.) No change for me again this week, and I don't foresee a change in the next couple of weeks either. I am keeping my outlook at slightly bullish, and I will use some caution on both sides of the market, but will continue to favor longs over shorts.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Catapult for ETF's Trades

None

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

A full listing of system triggers can be found at the [numbered systems page](#) each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.

[None tonight](#)

Current Open Trade Ideas

None

This report has been prepared by Hanna Capital Management, LLC and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy securities. While information contained herein is believed to be accurate at the time of publication, we make no representation as to the accuracy or completeness of any data, studies, or opinions expressed and it should not be relied upon as such. Robert Hanna, Hanna Capital Management, LLC or clients of Hanna Capital Management, LLC may have positions or other interests in securities (including derivatives) directly or indirectly which are the subject of this report. This report is provided solely for the information of Hanna Capital Management, LLC clients and prospects who are expected to make their own investment decisions without reliance upon this report. Neither Hanna Capital Management, LLC nor any officer or employee of Hanna Capital Management, LLC accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report may not be reproduced, distributed or published by any recipient for any purpose without the prior express consent of Hanna Capital Management, LLC.

Copyright © 2014 Hanna Capital Management, LLC.