

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 1, 2017

Volume 10 Issue 81

Market Overview



Signals Overview

Aggregator	Aggressive VIX	QE Buy Pwr / SOMA Swing
Short	100% Short SPY	Short

Tonight's Research Points

- Friday's poor close to end the month suggests bullish odds for Monday.
- The 1st trading day in May has typically been very strong.
- The "Worst 6 Months" has actually been good when there has *not* been a 5% drawdown during the Jan-Apr period preceding (like now).
- The positive price indicators from the Market Timing Course have either overcome or at least neutralized poor seasonality over the years.
- SOMA flows are expected to remain flat (and no help to bulls) over the next 10 days or so.

Short-term Outlook

The Bottom Line

Short-term evidence is mixed and the market is neither strongly overbought nor oversold. This is leaving the outlook cloudy and me sidelined for the time being.

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						
May 1, 2017	Turn of Month / 1st of May	1 day	Bullish			
April 28, 2017	SPY 10-high low vol, high, & low.	1-3 days	Bearish			
April 27, 2017	20-low. 1-day bounce, then inside down	1-8 days	Bullish	2.00%	-1.20%	-2.50%
Active - Long Term						
April 28, 2017	20-high. High volume.	1-16 days	Bullish	2.80%	-1.80%	-3.20%
April 19, 2017	20-low. 1-day bounce, then inside down	1-10 days	Bullish	4.80%	-2.50%	-6.30%
January 9, 2017	NASDAQ Leading	int term	Bullish			
April 26, 2016	Golden Cross	int term	Bullish			
November 3, 2014	Quantitative Easing Ends	int term	Bearish			
July 22, 2013	New High Divergence (Study of Tops)	int term	Bearish			

The Evidence

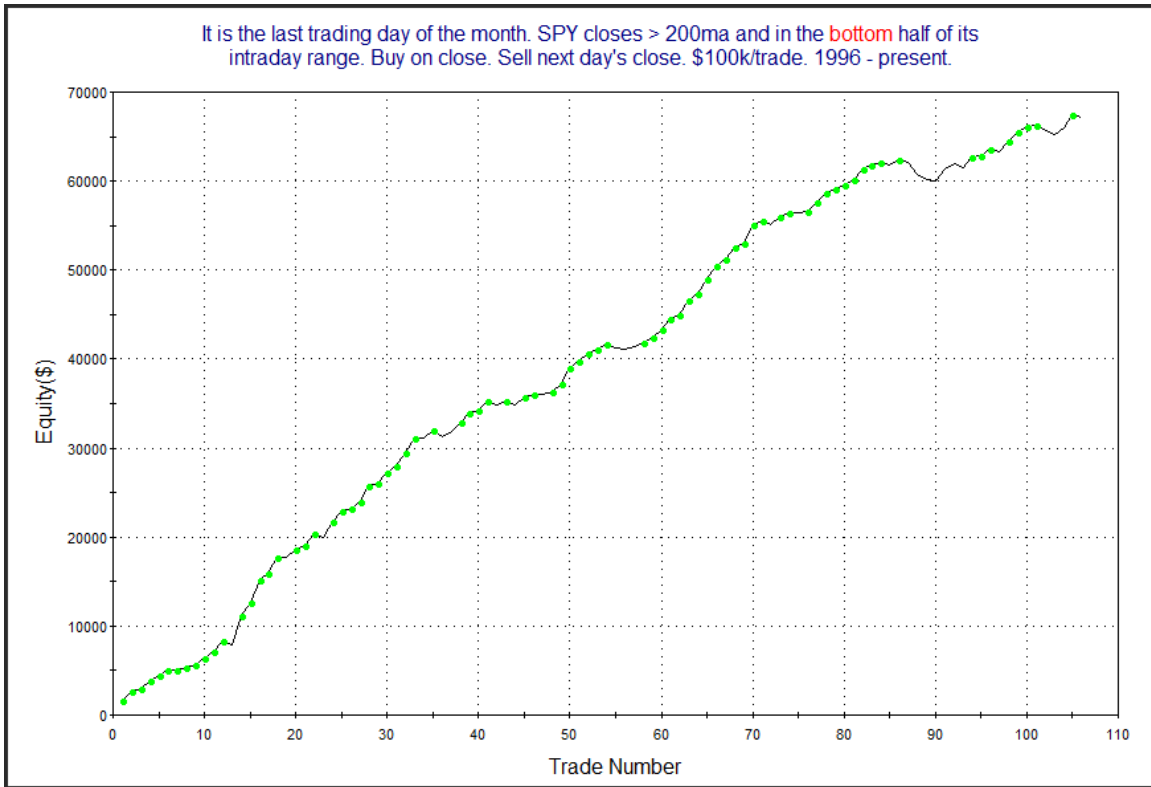
Friday saw the market pull back a bit. The SPX lost 0.2%, the NASDAQ was nearly flat with a 0.02% decline%, and the Russell 2000 fell 1.2%. Breadth was negative as the NYSE Up Issues % was 38% and the Up Volume % came in at 35%. NYSE volume came in at the highest level since March opex.

The first trading day of the month is renowned for its bullish performance. But the success of the 1st trade day of the month has been closely tied to the performance on the last day of the month leading up to it. This can be seen in the studies below, which I covered in detail in the 3/31/17 letter. The first study looks at times where the market closed in the bottom half of its range on the last day of the month (like Friday).

It is the last trading day of the month. SPY closes > 200ma and in the bottom half of its intraday range. Buy on close. Sell next day's close. \$100k/trade. 1996 - present.

TradeStation Performance Summary				Expand ▾
All Trades				
Total Net Profit	\$67,243.57	Profit Factor	8.97	
Gross Profit	\$75,682.75	Gross Loss	(\$8,439.18)	
Total Number of Trades	106	Percent Profitable	79.25%	
Winning Trades	84	Losing Trades	22	
Even Trades	0			
Avg. Trade Net Profit	\$634.37	Ratio Avg. Win:Avg. Loss	2.35	
Avg. Winning Trade	\$900.99	Avg. Losing Trade	(\$383.60)	
Largest Winning Trade	\$3,295.88	Largest Losing Trade	(\$1,353.69)	

The stats here are outstanding. Gains absolutely blow away losses in every category. Gross gains are over 9x the size of gross losses. That's a very impressive stat when you are looking at a sample size of 106 instances. Below is a profit curve.



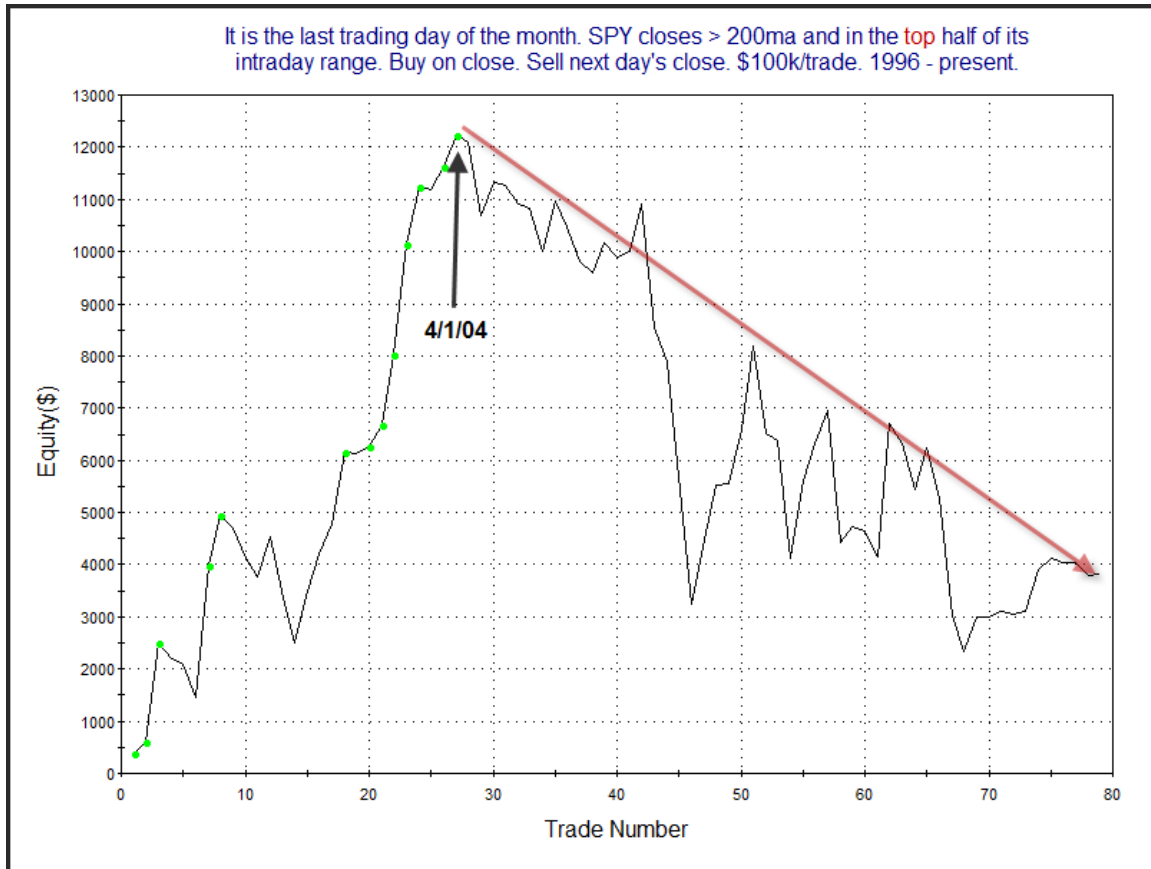
The long and persistent upslope is impressive, and serves to confirm the numbers.

Let's also examine what the results would have looked like if SPY closed in the top half of its intraday range. (Also from the 3/31/17 letter.)

It is the last trading day of the month. SPY closes > 200ma and in the **top** half of its intraday range. Buy on close. Sell next day's close. \$100k/trade. 1996 - present.

TradeStation Performance Summary				Expand ▾
All Trades				
Total Net Profit	\$3,833.95	Profit Factor		1.13
Gross Profit	\$33,053.26	Gross Loss	(\$29,219.31)	
Total Number of Trades	79	Percent Profitable		51.90%
Winning Trades	41	Losing Trades		38
Even Trades	0			
Avg. Trade Net Profit	\$48.53	Ratio Avg. Win:Avg. Loss		1.05
Avg. Winning Trade	\$806.18	Avg. Losing Trade	(\$768.93)	
Largest Winning Trade	\$2,562.30	Largest Losing Trade	(\$2,515.60)	

We see here the upside edge nearly completely wiped away. Here is a picture of the profit curve.



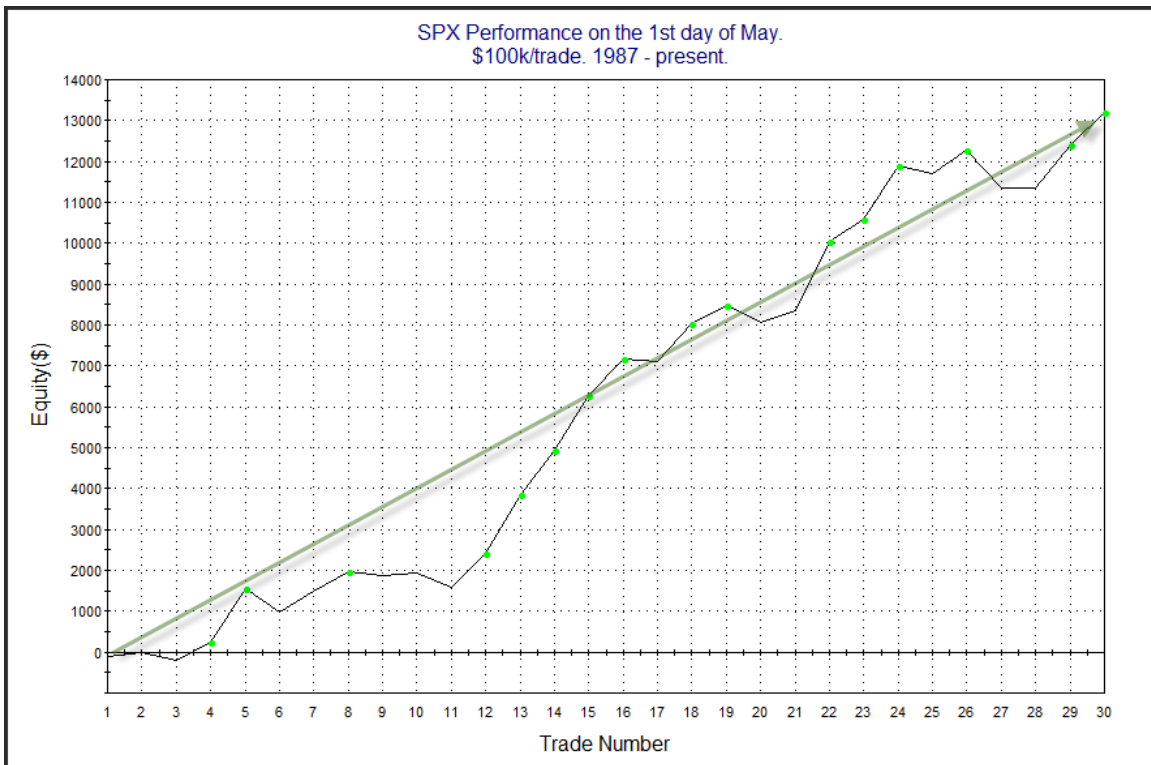
This paints an even bleaker picture. Fortunately for bulls, the close was in the lower half of the range.

It is also worth noting that the day 1 tendency in May has been stronger than most other months. I last showed this in the 5/1/16 letter. Below are results for May dating back to 1987.

SPX Performance on the 1st day of May.
\$100k/trade. 1987 - present.

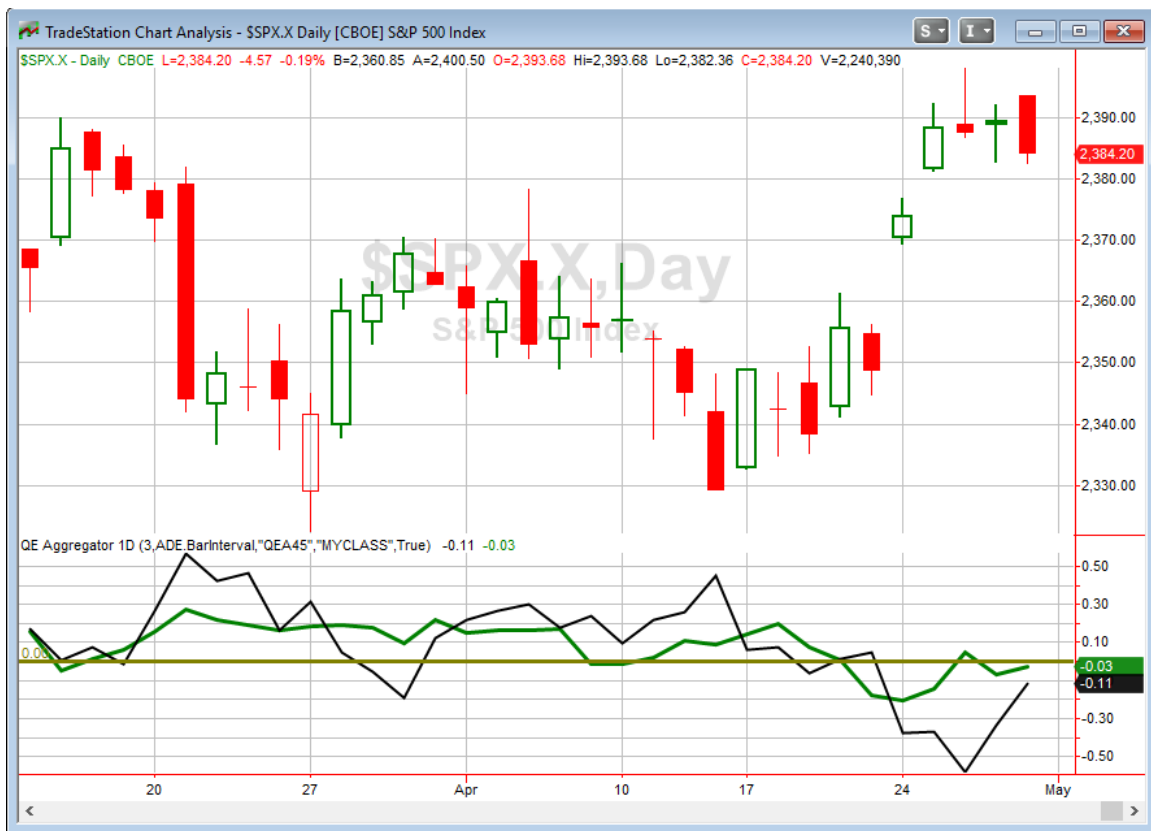
TradeStation Performance Summary		Expand ▾	
All Trades			
Total Net Profit	\$13,187.39	Profit Factor	5.57
Gross Profit	\$16,070.91	Gross Loss	(\$2,883.52)
Total Number of Trades	30	Percent Profitable	66.67%
Winning Trades	20	Losing Trades	10
Even Trades	0		
Avg. Trade Net Profit	\$439.58	Ratio Avg. Win:Avg. Loss	2.79
Avg. Winning Trade	\$803.55	Avg. Losing Trade	(\$288.35)
Largest Winning Trade	\$1,710.72	Largest Losing Trade	(\$921.94)

Stats here are strongly lopsided in favor of the bulls. Winning %, win:loss ratio, profit factor, and average trade are all outstanding. Below is the equity curve.



The equity curve appears as strong as the results table. Wednesday appears to have a solid seasonal edge.

I have updated the Aggregator chart below.



Even with tonight's bullish evidence the green Aggregator Line stayed a little below zero. Negative readings mean net expectations from the Active List are for downside over the next few days. Meanwhile the black Differential Line also remained below 0. The negative Differential Line reading means SPX is overbought versus recent expectations. So expectations are negative and SPX is overbought. This is considered a bearish configuration. Bearish configurations are visible on the chart whenever both lines close below 0. Therefore, the Aggregator signal remained short at the close.

Based on the current active studies, expectations are set to turn bullish on Monday. This could change if compelling new bearish evidence emerges. The Differential Pivot will be 2380.33 on Monday. That is 0.2% below Friday's close. So SPX would need to close down at least 0.2% in order to move from overbought to oversold as of Monday's close.

The setup right now is a bit odd. Three-day expectations (which the Aggregator looks at) are bearish. But 1-day expectations are actually bullish. What's more, the 3-day is expected to change to bullish at the end of the day on Monday (due to bearish studies nearing expiration). So there really is not a directional consensus. And with the

Differential Line fairly close to zero, the market is not all that overbought. So expectations are mixed and the market is neither strongly overbought nor oversold. Overall, none of this suggests a strong swing-term edge. I will therefore remain sidelined awaiting the next favorable trading opportunity.

Intermediate-term Outlook (2 weeks – 2 months) – updated 5/1 –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 12/31/71 – 3/7/14 in [Lesson 11, Course Downloads](#). (You must go through the course first in order to access the Downloads.) *This week Combo system #1 switched from “Long” to “Flat”.*

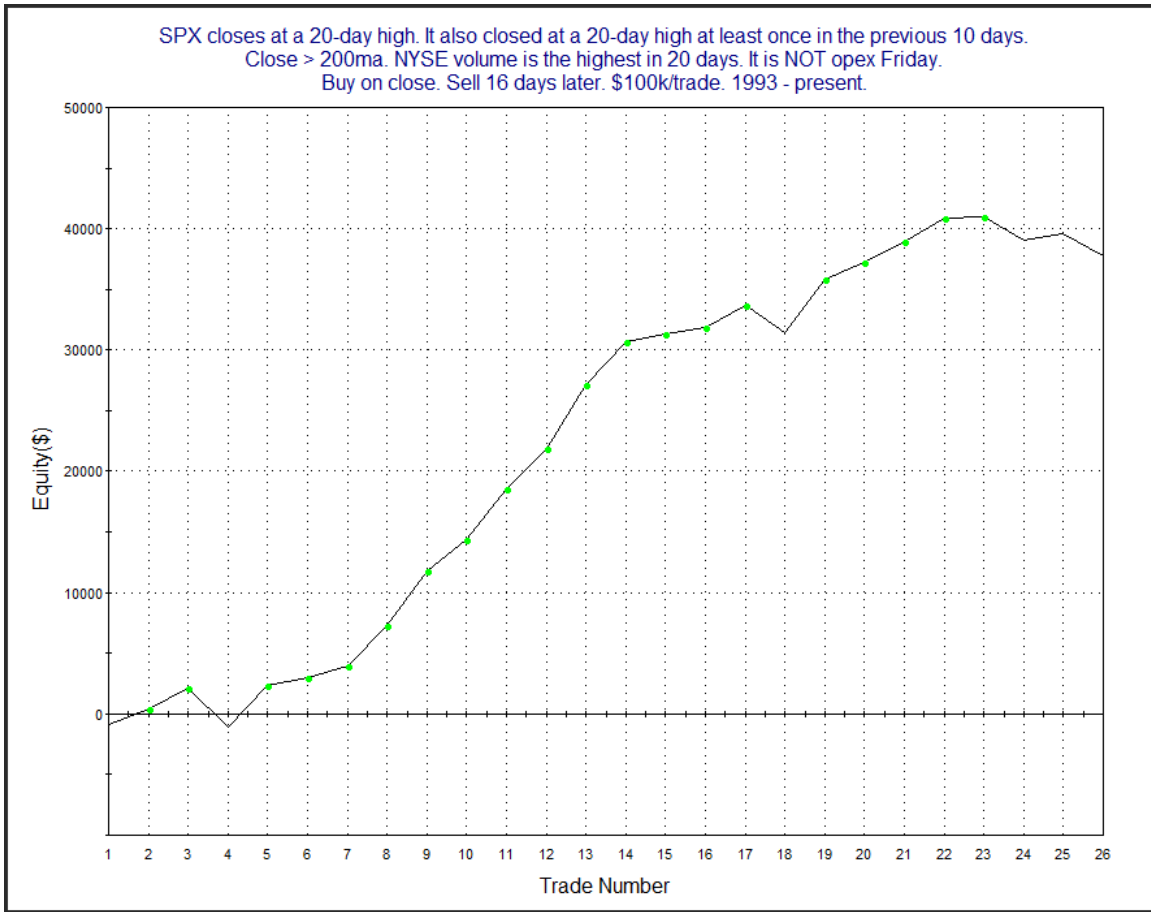
SPX put in a strong week this past week with a gain of 1.5%. It is near new highs, and the NASDAQ actually made new all-time highs during the week. We also saw intermediate-term bullish evidence emerge in the 4/27 letter. Below I have copied the study from that letter.

It examined breakouts to new highs on the highest volume in a month. Op-ex Fridays were excluded because they typically have very high volume. There is also a filter showing that no lengthy base has been built. Results are updated.

SPX closes at a 20-day high. It also closed at a 20-day high at least once in the previous 10 days.
 Close > 200ma. NYSE volume is the highest in 20 days. It is NOT opex Friday.
 Buy on close. Sell X days later. \$100k/trade. 1993 - 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	45,767.10	26	20	6	76.92	2,859.66	6,447.84	-1,904.35	-4,137.71	1.50	5.01	1,760.27
19	44,304.12	26	20	6	76.92	2,891.05	6,379.16	-2,252.80	-4,532.28	1.28	4.28	1,704.00
18	40,088.92	26	20	6	76.92	2,590.38	5,997.88	-1,953.12	-5,186.38	1.33	4.42	1,541.88
17	39,723.83	26	20	6	76.92	2,645.26	5,665.56	-2,196.89	-4,998.59	1.20	4.01	1,527.84
16	37,744.97	26	21	5	80.77	2,274.88	5,316.64	-2,005.50	-3,266.28	1.13	4.76	1,451.73
15	37,695.75	27	19	8	70.37	2,599.12	5,280.54	-1,460.95	-3,939.84	1.78	4.23	1,396.14
14	35,341.89	27	21	6	77.78	2,220.46	4,999.68	-1,881.29	-3,993.99	1.18	4.13	1,308.96
13	33,925.90	27	20	7	74.07	2,307.20	4,789.50	-1,745.44	-2,815.80	1.32	3.78	1,256.51
12	27,835.48	27	19	8	70.37	2,166.29	4,951.21	-1,665.51	-2,992.08	1.30	3.09	1,030.94
11	22,156.18	27	19	8	70.37	1,979.94	5,026.96	-1,932.84	-3,677.70	1.02	2.43	820.60
10	19,380.12	27	17	10	62.96	2,076.47	4,304.04	-1,591.98	-3,411.90	1.30	2.22	717.78
9	20,237.77	27	18	9	66.67	1,946.13	3,941.96	-1,643.63	-3,097.47	1.18	2.37	749.55
8	20,163.65	27	18	9	66.67	1,934.45	4,503.68	-1,628.50	-2,963.67	1.19	2.38	746.80
7	17,712.01	28	19	9	67.86	1,452.11	2,907.80	-1,097.56	-2,268.24	1.32	2.79	632.57
6	17,019.32	28	21	7	75.00	1,385.54	2,721.95	-1,725.29	-4,691.70	0.80	2.41	607.83
5	10,449.28	28	18	10	64.29	1,257.52	2,489.51	-1,218.60	-2,959.32	1.03	1.86	373.19
4	11,986.05	29	18	11	62.07	1,253.04	3,276.08	-960.79	-2,560.74	1.30	2.13	413.31
3	13,083.15	31	19	12	61.29	1,183.01	3,578.64	-782.84	-1,553.21	1.51	2.39	422.04
2	6,038.05	32	21	11	65.63	644.86	1,593.78	-682.18	-1,421.00	0.95	1.80	188.69
1	-469.08	38	18	20	47.37	396.00	1,109.66	-379.85	-1,099.82	1.04	0.94	-12.34

The numbers here suggest a decent long-side inclination for the intermediate-term. Short-term numbers are ok, but the curves are not great. Below is the 16-day profit curve.



The last few instances have not panned out, but the overall upslope still appears to be intact. I have added this to the Intermediate-Term Active List.

If there had been a longer base-building period before Thursday's breakout then the short-term results would have been more attractive. That can be seen in this study from the 11/14/13 letter.

SPX closes at a 20-day high after not having done so for at least 10 days. Close > 200ma.
 NYSE volume is the highest in 20 days. It is NOT opex Friday.
 Buy on close. Sell X days later. \$100k/trade. 1993 - 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	32,056.71	13	11	2	84.62	3,163.29	6,645.00	-1,369.75	-1,518.22	2.31	12.70	2,465.90
19	33,621.38	13	11	2	84.62	3,271.72	6,957.50	-1,183.76	-2,336.29	2.76	15.20	2,586.26
18	37,010.57	13	11	2	84.62	3,527.63	6,622.50	-896.69	-1,503.48	3.93	21.64	2,846.97
17	37,704.03	13	12	1	92.31	3,291.13	6,003.20	-1,789.57	-1,789.57	1.84	22.07	2,900.31
16	38,274.28	13	11	2	84.62	3,619.46	5,887.44	-769.89	-1,470.65	4.70	25.86	2,944.18
15	37,064.27	13	11	2	84.62	3,631.65	6,105.00	-1,441.92	-2,393.24	2.52	13.85	2,851.10
14	33,628.90	13	11	2	84.62	3,246.22	6,007.40	-1,039.77	-1,680.36	3.12	17.17	2,586.84
13	32,057.71	13	12	1	92.31	2,724.62	5,741.66	-637.78	-637.78	4.27	51.26	2,465.98
12	29,270.12	13	12	1	92.31	2,444.65	5,978.75	-65.66	-65.66	37.23	446.78	2,251.55
11	31,532.74	13	13	0	100.00	2,425.60	5,250.00	0.00	0.00	100.00	100.00	2,425.60
10	27,762.25	13	12	1	92.31	2,384.88	4,885.00	-856.26	-856.26	2.79	33.42	2,135.56
9	28,866.55	13	13	0	100.00	2,220.50	5,451.25	0.00	0.00	100.00	100.00	2,220.50
8	24,724.08	13	11	2	84.62	2,292.58	3,842.50	-247.17	-450.24	9.28	51.01	1,901.85
7	22,558.71	13	11	2	84.62	2,172.21	4,443.12	-667.79	-811.65	3.25	17.89	1,735.29
6	20,065.73	13	11	2	84.62	2,025.63	4,698.80	-1,108.11	-2,094.42	1.83	10.05	1,543.52
5	19,717.46	13	11	2	84.62	1,931.39	4,683.84	-763.91	-1,360.77	2.53	13.91	1,516.73
4	15,744.18	13	11	2	84.62	1,538.30	4,518.75	-588.55	-1,043.86	2.61	14.38	1,211.09
3	10,500.65	13	11	2	84.62	1,115.00	2,403.80	-882.17	-1,369.04	1.26	6.95	807.74
2	5,363.07	13	8	5	61.54	930.97	1,998.39	-416.94	-1,301.14	2.23	3.57	412.54
1	9,075.51	13	11	2	84.62	908.90	1,606.89	-461.21	-645.21	1.97	10.84	698.12

Results here are substantially stronger.

Additionally, there is some good news with regards to the current “Worst 6 Months” period. The current uptrend makes a summer swoon less likely. In past years I looked at the “Worst 6 Months” and filtered it by whether the market has suffered a pullback at any point leading up to the end of April. To define “pullback” I started with a clean slate every year on January 1. The high of Jan 1 was the high for the year as of that date. Each time a new high was made I would measure the pullbacks from the highest high to-date. I broke “Sell in May” down by years the SPX had a 5% pullback before May versus years it did not. Three-quarters of the time we have seen a 5% pullback. The updated results table below shows times where there had been a pullback at some point before May.

It is the last day in April. SPX has pulled back > 5% at some point this year.
Buy on close. Sell on close last day in October. \$100k/trade. 1961 - present.

TradeStation Performance Summary Expand ▾			
All Trades			
Total Net Profit	(\$8,361.33)	Profit Factor	0.95
Gross Profit	\$154,754.69	Gross Loss	(\$163,116.02)
Total Number of Trades	41	Percent Profitable	58.54%
Winning Trades	24	Losing Trades	17
Even Trades	0		
Avg. Trade Net Profit	(\$203.93)	Ratio Avg. Win:Avg. Loss	0.67
Avg. Winning Trade	\$6,448.11	Avg. Losing Trade	(\$9,595.06)
Largest Winning Trade	\$19,909.20	Largest Losing Trade	(\$30,011.76)
<p>Avg Run-up: 8.1% Avg Drawdown: -10.4% 15 of 41 years saw a drawdown of at least 10% and 7 of them finished with a loss of greater than 10%</p>			

Of the 41 years where this was the case, 15 of them saw the market drop more than 10% from its April closing price during the next 6 months. And 7 of them were more than 10% lower at the close of October. There were more winning years than losing ones, but the losers were quite a bit bigger and the market has suffered net losses during the May – October period for these 41 years. But this year SPX will NOT be faced with this scenario entering May.

So far in 2017 we have not yet had a 5% pullback. So let's look at times like now where the market has been strong through April and it has not experienced a 5% pullback at any point.

TradeStation Performance Summary Expand ▾			
All Trades			
Total Net Profit	\$60,466.96	Profit Factor	6.82
Gross Profit	\$70,861.38	Gross Loss	(\$10,394.42)
Total Number of Trades	15	Percent Profitable	80.00%
Winning Trades	12	Losing Trades	3
Even Trades	0		
Avg. Trade Net Profit	\$4,031.13	Ratio Avg. Win:Avg. Loss	1.70
Avg. Winning Trade	\$5,905.12	Avg. Losing Trade	(\$3,464.81)
Largest Winning Trade	\$12,957.26	Largest Losing Trade	(\$9,350.64)

These stats look a LOT different. Twelve of fifteen years the market closed higher. And the profit factor was nearly 7! Let's take a closer look at the instances to learn a little more.

It is the last day in April. SPX has not pulled back > 5% from high of year so far this year. Buy on close. Sell on close last day in October. \$100k/trade. 1961 - present.

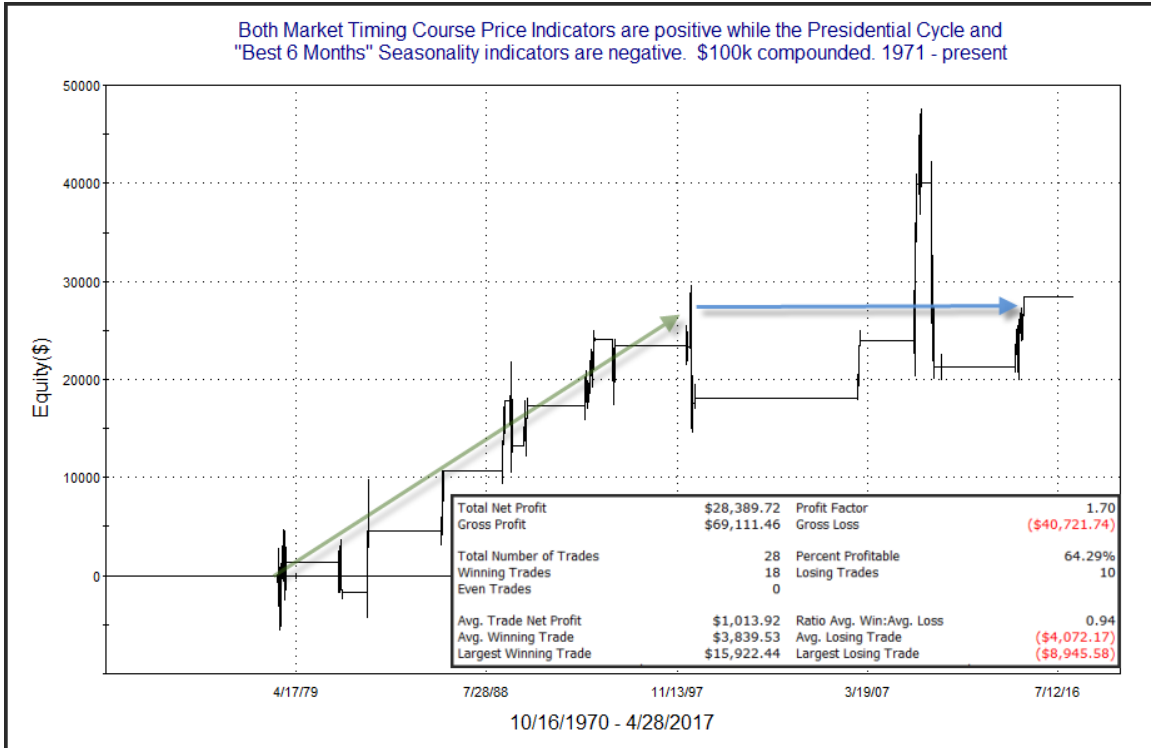
Date/Time	Signal	Price	% Profit	Run-up Drawdown
4/28/1961	Buy	\$65.31	5.07%	\$5,067.61
10/31/1961	Sell	\$68.62		(\$1,377.90)
4/30/1963	Buy	\$69.80	6.03%	\$7,704.16
10/31/1963	Sell	\$74.01		(\$3,236.32)
4/30/1964	Buy	\$79.46	6.80%	\$7,849.92
10/30/1964	Sell	\$84.86		(\$1,647.98)
4/30/1965	Buy	\$89.11	3.71%	\$4,577.76
10/29/1965	Sell	\$92.42		(\$9,402.36)
4/28/1967	Buy	\$94.01	-0.76%	\$4,570.90
10/31/1967	Sell	\$93.30		(\$7,249.66)
4/30/1971	Buy	\$103.95	-9.35%	\$452.14
10/29/1971	Sell	\$94.23		(\$10,716.68)
4/28/1972	Buy	\$107.67	3.63%	\$5,363.84
10/31/1972	Sell	\$111.58		(\$3,563.52)
4/30/1976	Buy	\$101.64	1.24%	\$6,959.64
10/29/1976	Sell	\$102.90		(\$3,607.61)
4/30/1985	Buy	\$179.83	5.56%	\$9,029.44
10/31/1985	Sell	\$189.82		(\$850.68)
4/28/1989	Buy	\$309.63	9.92%	\$16,357.60
10/31/1989	Sell	\$340.36		(\$1,793.54)
4/28/1995	Buy	\$514.71	12.98%	\$14,734.30
10/31/1995	Sell	\$581.50		(\$325.92)
4/28/2006	Buy	\$1,310.62	5.14%	\$5,991.08
10/31/2006	Sell	\$1,377.94		(\$6,941.08)
4/30/2012	Buy	\$1,397.91	1.02%	\$5,438.60
10/31/2012	Sell	\$1,412.16		(\$9,313.07)
4/30/2013	Buy	\$1,597.57	9.95%	\$11,014.30
10/31/2013	Sell	\$1,756.54		(\$2,308.88)
4/30/2015	Buy	\$2,085.51	-0.29%	\$2,312.87
10/30/2015	Sell	\$2,079.36		(\$10,269.50)

Avg Run-up: 7.2% Avg Drawdown: -4.8%

We see here that 2 of the 3 losses were only a decline of < 1%. In other words, 1971 was the only bad year of the bunch. And even 1971 closed with a loss of less than 10%. In fact only 2 years saw a 10% drawdown, and neither reached 11%. When May has come without a 5% pullback, like 2017, that has been a good thing.

Of course this does not take into account that the Presidential Cycle is also weak right now (1st year of new president). In last weekend's letter I showed that the market has posted net losses from 1961 – present when the Presidential Cycle and “Best 6 Months” have been unfavorable. I also mentioned that this week I would show how that combination has done

when the Price indicators from the Market Timing Course have both been positive, as they are now. The chart below is an updated version of one I share in the Market Timing Course. It looks at just this scenario.

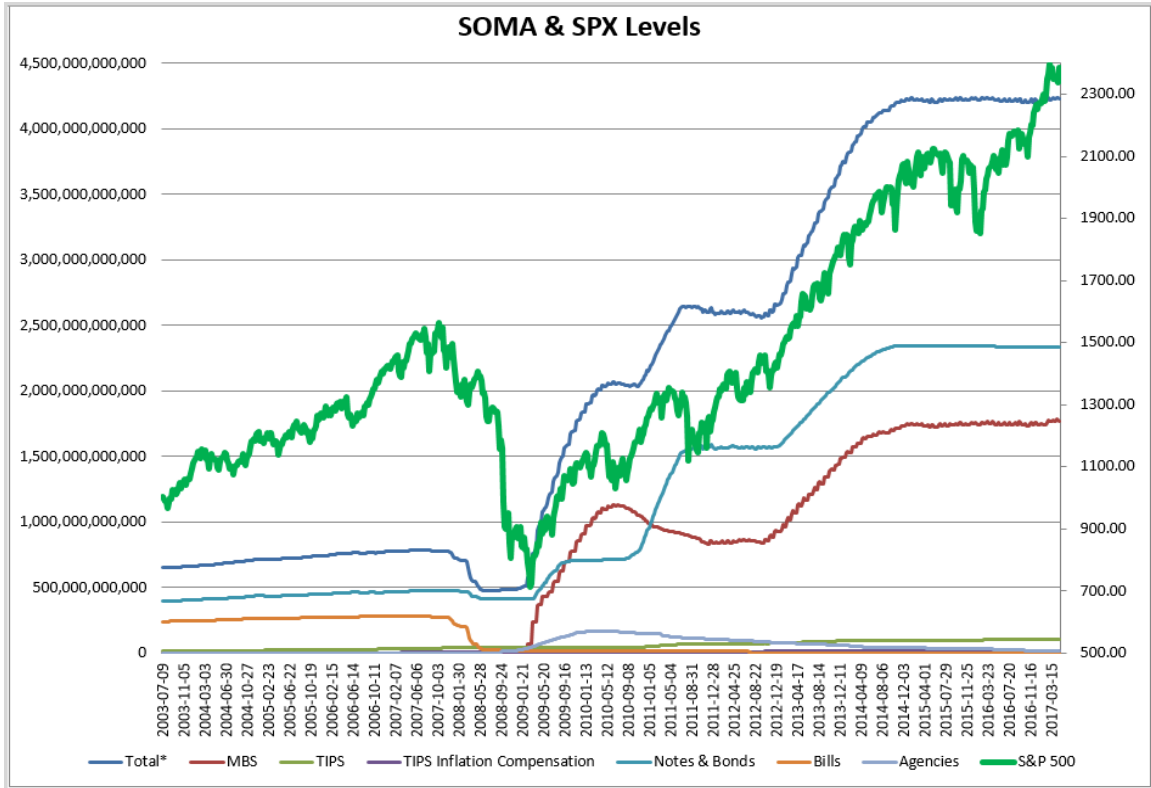


We see here that similar formations have seen gains in the past. It is notable though that this chart has failed to make any progress over the last 20 years. So perhaps the setup could be viewed as bullish, or perhaps your interpretation would be neutral. In any case, it does not appear to be bearish. And as you can see near the top of this section, with both Market Timing Course price indicators still positive, two of the 3 “Combo” systems we track are still “Long”.

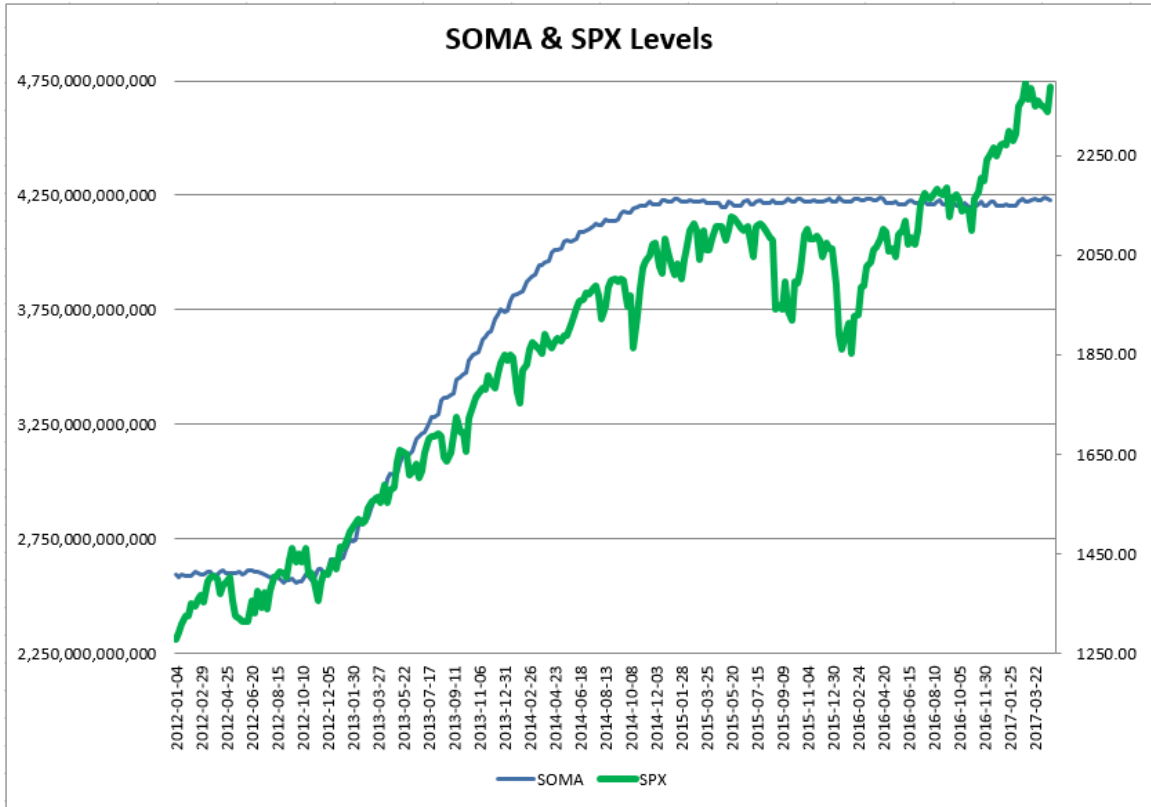
As I do each week, I have updated our Fed SOMA charts below. Below is a description for those who are new to these charts or who may want a refresher.

SOMA stands for System Open Market Account. It is the account at the Fed that contains all of its bond purchase holdings. We have tracked Fed purchases for several years, and as is evident in the charts below, the stock market has consistently reacted positively when the Fed has been buying securities in the open market and increasing the size of its account. When the account has declined, the market has struggled. The obvious takeaway has been “don’t fight the Fed”. As far as intermediate-term indicators go, this has been as good as anything in recent years.

While the Fed is not making new QE purchases any longer, it is continuing to reinvest maturities. Therefore, the total assets in their System Open Market Account (SOMA) has not begun to dive like the old Quantifiable Edges POMO indicators did. Below are long and short-term views of SOMA and SPX. First, the long-term view (back to 2003).



And now the zoomed-in view (2012 – present).



The Fed’s SOMA this past week (Wednesday to Wednesday) saw a decline of about 0.19%. This was in line with expectations based on the Fed’s SOMA schedule. The 2.11% rally for the SPX over this same period was extremely strong for a week that the SOMA decreased. Since the beginning of 2015 SPX has risen 65% of the time for a sum total of 12.36% during the 40 weeks in which SOMA expanded at least 0.01%. During the 80 other weeks (like this one) SPX has only risen 48% of the time and has gained a sum total of just 4.05%. Based on the reinvestment schedule the Fed has stuck to over the last two+ years, I expect this current week and the following week to come in largely unchanged. This means the bulls will be lacking Fed liquidity support for at least the next 10 days or so.

It continues to be important to monitor SOMA activity, including the monthly reinvestment schedule so that we may quickly identify any change in policy and take steps to adjust our strategies. To this point the Fed has kept to their schedule of the last two-plus years and we have not seen any strong derivations. That is expected to change at some point this year. The Fed has mentioned winding down the portfolio, as discussed in detail in this Wall St. Journal article. <https://www.wsj.com/articles/fed-puts-together-plan-to-unwind-securities-portfolio-1492340401> I expect liquidity analysis to remain a vital tool for us.

Last week I was leaning towards moving the intermediate-term outlook from “bullish” to “somewhat bullish”. After examining the new evidence that emerged this week, and some further consideration, I have elected to remain “bullish”. We had the high-volume 20-day high study emerge Thursday night. We also see that the May-October period does not appear bearish with 1) no 5% pullback so far this year, and 2) both Market Timing Course price indicators still positive. The NASDAQ made new all-time highs, and the SPX made new 20-day highs and is within spitting-distance of a new all-time high. So the trend certainly appears to still be up. Of course bears do have weak Fed support, weak seasonality, and a long-term divergence of new highs to point to. But for now the bulls still appear to be in control. So I intend to continue to trade longs more aggressively, and be extra cautious with any short trades.

Catapult and Capitulative Breadth Statistics

[*Catapult & CBI Presentation Link*](#)

Open Catapult Triggers

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.

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