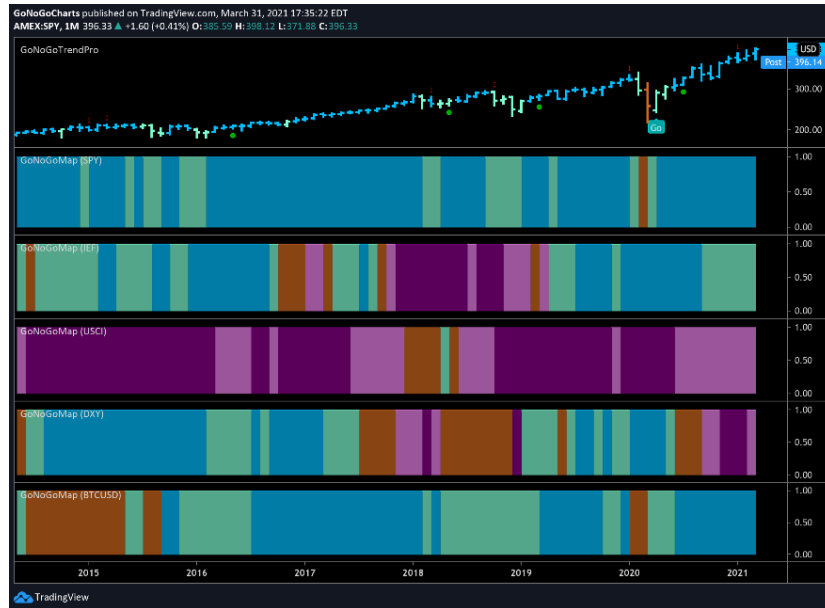


GONOGO HEAT MAP®

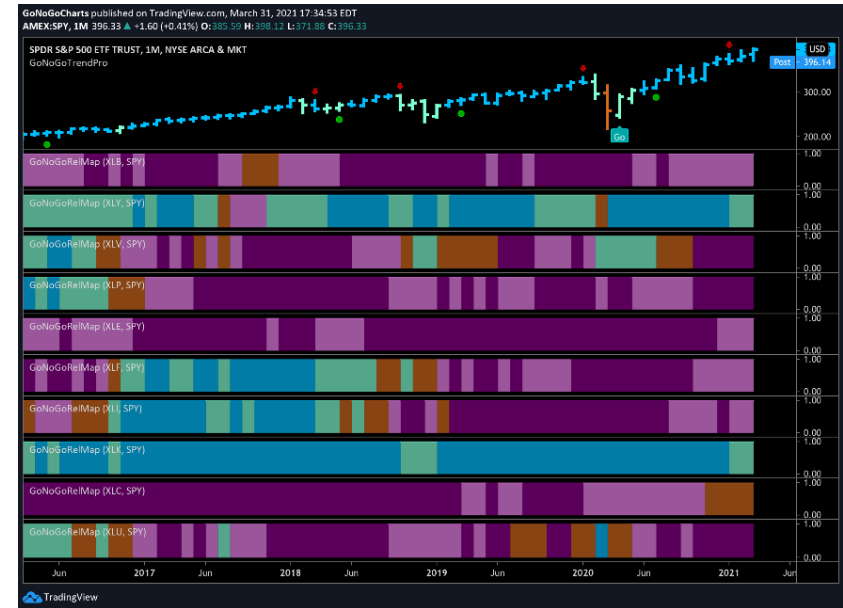
Cross-Asset Comparison of GoNoGo Trend



- \$SPY and \$IEF, remain in “Go” trends though bonds are painting weaker aqua bands on the monthly heatmap
- \$USCI’s “NoGo” trend strength weakened to pink bands over the past several months
- \$DXY remains in a long-term “NoGo” trend painting a mix of pink and purple bands over the past six months
- \$BTCUSD regained strength in its “Go” trend painting strong blue bands on the heatmap
- The heatmap shows opportunities in risk assets – equities and cryptocurrencies. In this ultra-long-term view, recent commodities and fixed income trends have not taken hold yet.

GONOGO RELMAP®

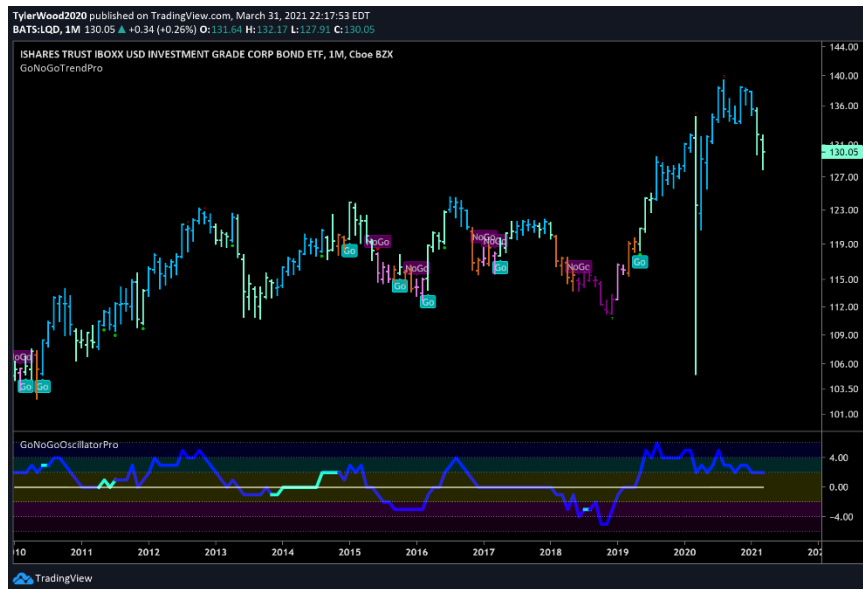
GoNoGo Trend of Sectors’ Relative Strength to \$SPY



- Only two sectors had *relative trends* which outperformed the broad S&P 500 Index – Consumer Discretionary and Tech
- The Communications (\$XLC) sector shows months of neutral trend conditions
- Healthcare (\$XLV), Staples (\$XLP), and Utilities (\$XLU) are the strongest laggards painting strong purple “NoGo” bands

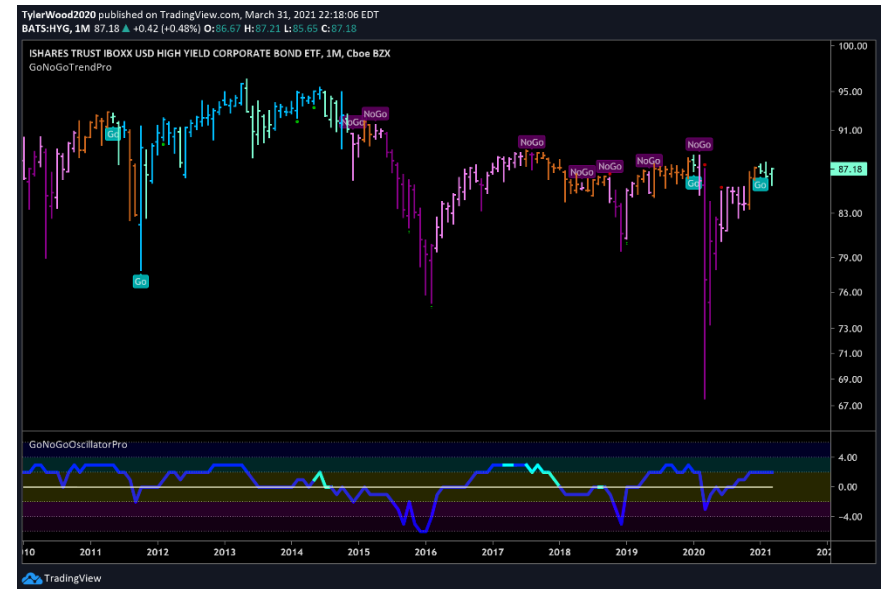
FIXED INCOME

Investment Grade Corporate Bonds - \$LQD



- GoNoGo Trend® remains a weak aqua “Go” through several months of sharp countertrend correction
- GoNoGo Oscillator® remains positive on heavy volume

High Yield Bonds - \$HYG



- Price action continued the “Go” trend this month in a tight range on weak aqua bars
- GoNoGo Oscillator remained positive on heavy volume

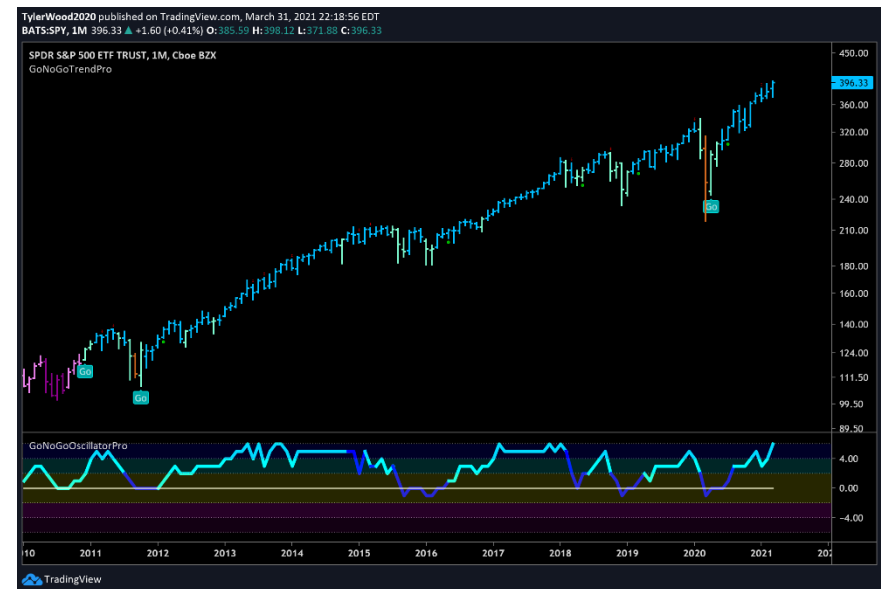
Government Treasury Bonds - \$TLT



- GoNoGo Trend remains a weak aqua “Go” through several months of sharp countertrend correction
- GoNoGo Oscillator broke down on heavy volume
- The oscillator’s lack of support at zero with the weakness in trend suggest \$TLT is ripe for a trend change

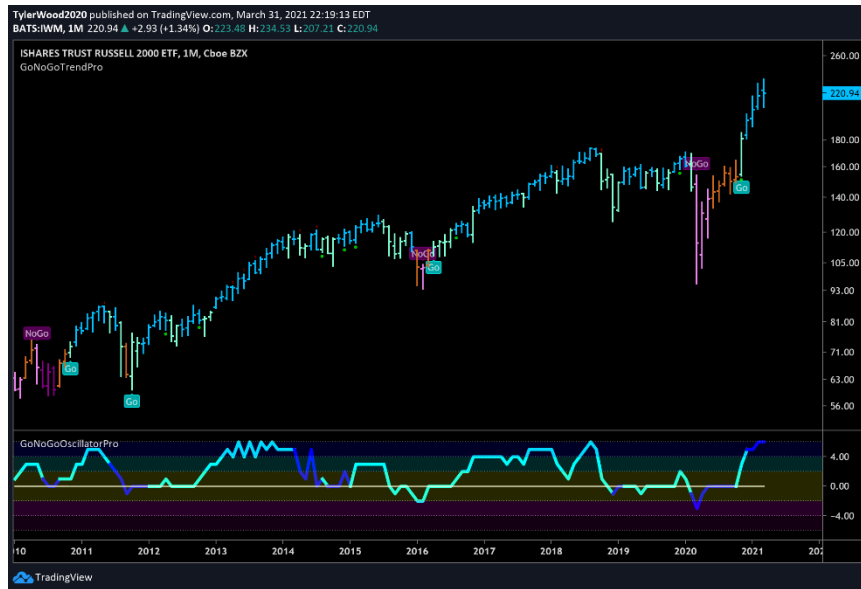
EQUITIES

U.S. Large Cap - \$SPY



- GoNoGo Trend retained strong blue “Go” bars to end the quarter at yet another all-time high
- GoNoGo Oscillator reached overbought extremes on light volume

U.S. Small Cap - \$IWM



- Small cap stocks continue the “Go” trend on strong blue bars to end the quarter at all-time highs
- \$IWM closed the month slightly lower
- GoNoGo Oscillator is at overbought extremes on heavy volume

Emerging Markets - \$EEM



- Emerging Markets stocks continued the “Go” trend on strong blue bars, but closed lower for the second month in a row
- GoNoGo Oscillator turned away from overbought extremes on light volume

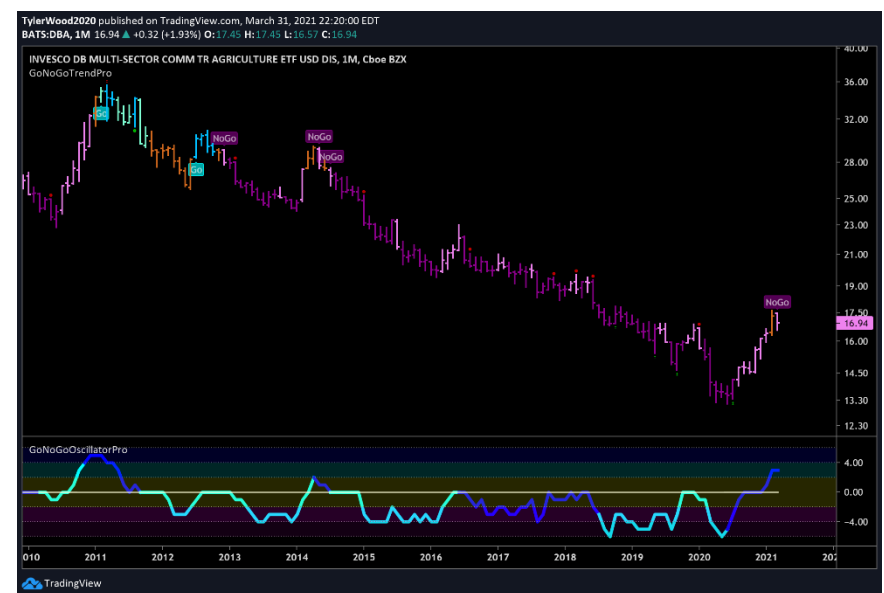
COMMODITIES

GOLD - \$IAU



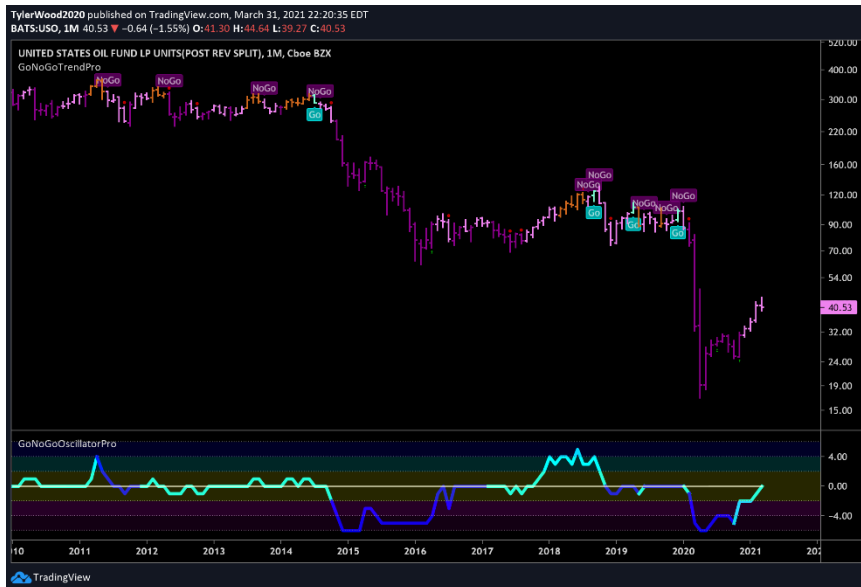
- GoNoGo Trend remains a weak aqua “Go” through several months of sharp countertrend correction
- GoNoGo Oscillator crashed to the zero line on heavy volume, and has found support

Agriculture – \$DBA



- GoNoGo Trend returned to the “NoGo” trend after an amber bar closing slightly lower this month on a pink bar
- Countertrend price action has been strong for the last 9 months
- GoNoGo Oscillator rallied off the zero line on heavy volume
- The breakout of the oscillator alongside the weaker NoGo trend conditions could be a leading indicator for trend change in \$DBA

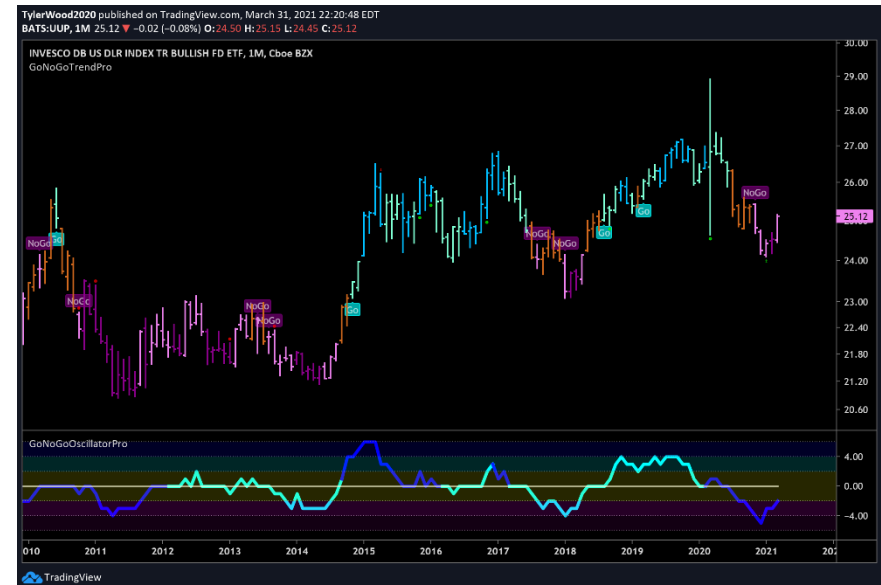
Oil - \$USO



- Oil continues to paint **pink** “NoGo” bars through a strong countertrend rally
- GoNoGo Oscillator has now rallied back to the zero line on light volume
- If the oscillator breaks out to positive momentum alongside the weaker trend conditions, this could be a leading indicator for trend change in \$USO in the long-term

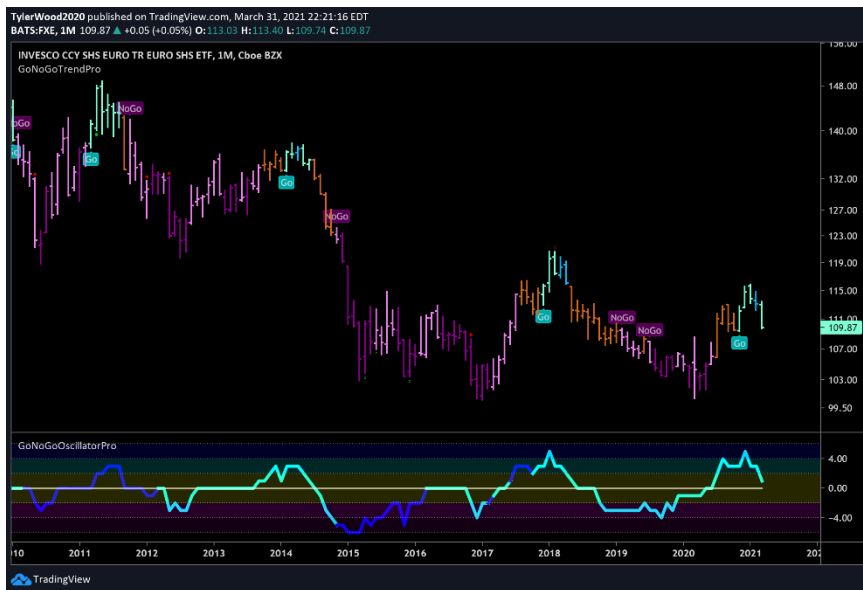
CURRENCIES

The Dollar - \$UUP



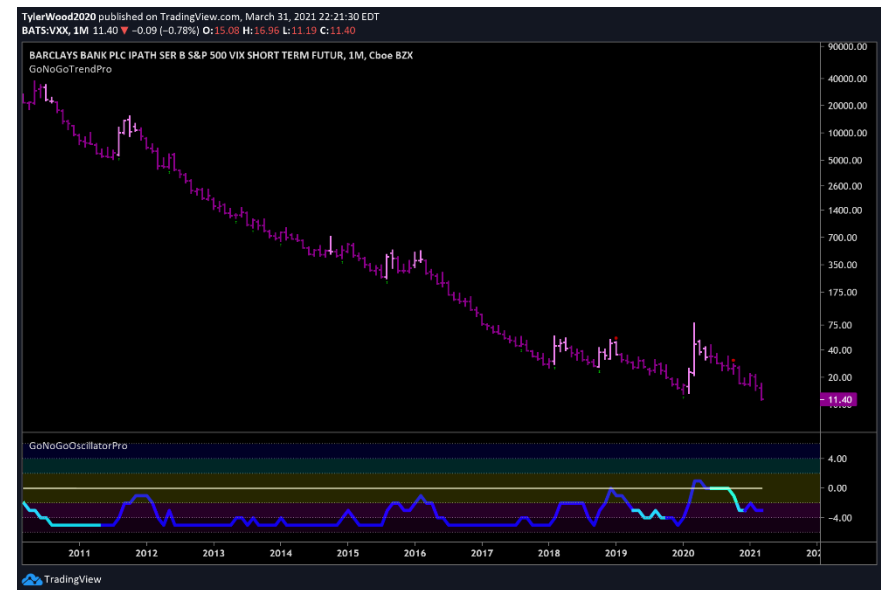
- The US Dollar had a strong month but remains within the long-term “NoGo” trend painting **pink** bars on rising price action
- GoNoGo Oscillator remains negative on heavy volume but has further retreated from oversold extremes

The Euro - \$FXE



- GoNoGo Trend remains a weak aqua “Go” through several months of sharp countertrend correction
- GoNoGo Oscillator retreated toward the zero line on volume, but remains slightly positive
- If the oscillator finds support at zero, the Go trend could continue

Volatility - \$VXX



- Volatility continued to wane this month in the “NoGo” trend on strong purple bars
- GoNoGo Oscillator remained negative on heavy volume

CRYPTOCURRENCY

Bitcoin - \$BTCUSD



- The “Go” trend remains strong painting another **blue** bar this month and reaching fresh all time highs
- GoNoGo Oscillator remains at overbought extremes on heavy volume

Crypto Fund - \$BLOK



- While there is little historical data for this ETF, GoNoGo Trend is a “Go” on **aqua** bars
- \$BLOK traded in a wide range but closed just above where it opened in March
- GoNoGo Oscillator remains at overbought extremes on heavy volume