



Short Interest Report

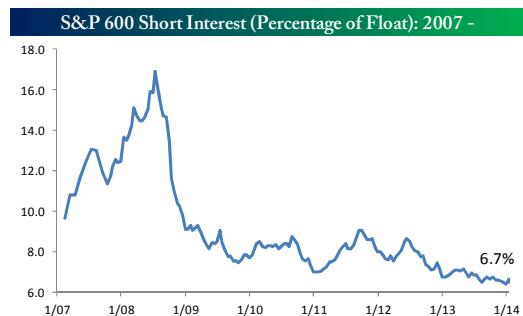
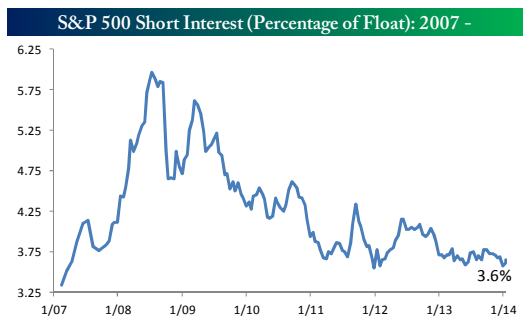
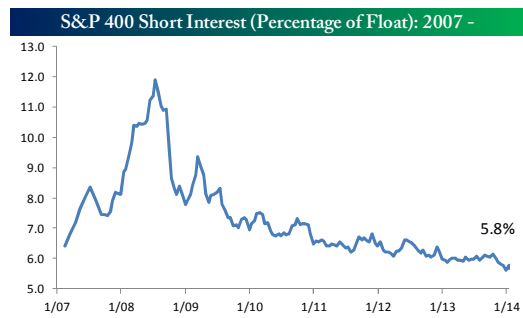
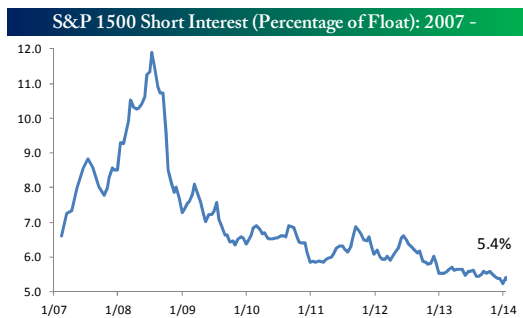
The S&P 500 hit an all-time closing high on January 15th and then began a mini-correction in the second half of January. With equities showing signs of weakness, short-sellers pounced and stepped up their bets on continued downside action. For the S&P 1500 as a whole, the average short interest as a percentage of float (SIPF) rose to 5.4% from the prior reading of 5.3%. In mid and small cap indices (S&P 400 and S&P 600) average SIPF levels also increased, while the S&P 500 was the only index where average SIPF levels actually saw a modest decline. At current levels, SIPF levels for all four indices are right in the middle of their range over the last year.

Across the ten S&P sectors, short interest levels saw across the board increases, although short interest levels for most sectors are still closer to 52-week lows than 52-week highs. The only exceptions are Energy, Telecom Services, and Utilities where average SIPF levels are at 52-week highs. On an absolute basis, though, Utilities has the lowest average SIPF level (2.99%), while Consumer Discretionary has the highest (8.04%).

Of the 24 S&P industry groups, we saw declines in average SIPF levels for five groups, with two (Autos and Banks) falling to 52-week lows. On the other end of the spectrum, of the 19 industry groups that saw increases in their average SIPF level, four are currently at 52-week highs (Energy, Telecom Services, Transportation, and Utilities).

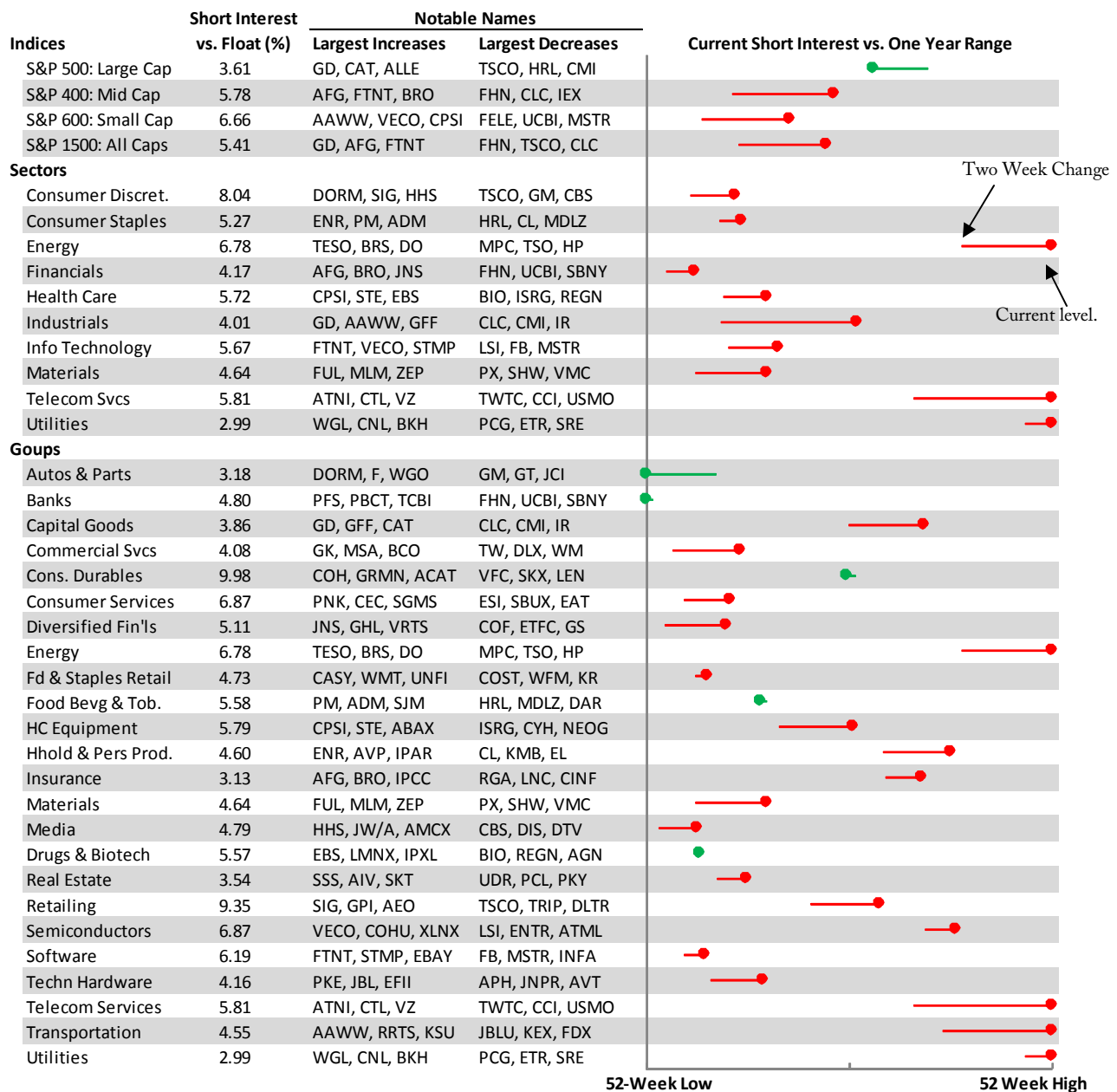
The drop in stocks that we saw in the second half of January certainly brought some short-sellers out of the woodwork. With equities seeing a rebound over the last week, though, a lot of them are probably starting to feel a little like Wild E. Coyote in his pursuit of the Roadrunner. Every time they think they have a chance, the market turns around. Unlike the cartoon, though, eventually the short-sellers will be proven right.

Please see pages three through six for a list of S&P 1500 stocks with the highest and lowest SIPF.





S&P 1500 Short Interest Summary: 1/31/14



Short Interest Report Explained:

Short Interest vs. Float (%): Average short interest as a percentage of float for companies in that index, sector, or group.

Largest Increases: Highlights the three stocks in each group that have seen their short interest as a percentage of float rise by the largest margin relative to their one-year range.

Largest Decreases: Highlights the three stocks in each group that have seen their short interest as a percentage of float fall by the largest margin relative to their one-year range.



S&P 500 Most Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
CLF	Cliffs Natural	Materials	22.27	36.39
GME	GameStop	Cons Discret.	36.63	31.46
ADT	ADT Corp	Industrials	30.98	22.09
X	United States Steel	Materials	26.24	21.10
CVC	Cablevision	Cons Discret.	16.75	20.91
JOY	Joy Global	Industrials	56.66	20.60
FTR	Frontier Comm.	Telecom Svcs	4.61	20.11
DHI	DR Horton	Cons Discret.	23.40	18.59
DGX	Quest Diagnostics	Health Care	52.32	17.69
LEN	Lennar	Cons Discret.	40.59	17.45
FSLR	First Solar	Technology	52.28	16.44
WIN	Windstream	Telecom Svcs	7.47	15.57
DO	Diamond Offshore	Energy	48.01	15.28
GRMN	Garmin	Cons Discret.	45.83	15.27
VRSN	VeriSign	Technology	54.07	14.60
PBI	Pitney Bowes	Industrials	24.90	14.16
EA	Electronic Arts	Technology	27.63	14.05
HAS	Hasbro	Cons Discret.	52.32	13.75
TRIP	TripAdvisor	Cons Discret.	90.58	13.38
SPLS	Staples	Cons Discret.	13.60	12.70
TSN	Tyson	Cons Staples	36.92	12.57
AA	Alcoa	Materials	11.44	12.25
DNB	Dun & Bradstreet	Industrials	97.12	11.64
PBCT	People's United	Financials	14.05	11.44
MTB	M&T Bank	Financials	114.53	11.24

S&P 500 Least Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
DLPH	Delphi Automotive	Cons Discret.	63.57	0.54
TEL	TE Connectivity	Technology	57.44	0.58
ABBV	AbbVie	Health Care	50.67	0.59
PEP	Pepsi	Cons Staples	81.78	0.61
L	Loews	Financials	44.23	0.62
HON	Honeywell	Industrials	94.81	0.63
A	Agilent	Health Care	60.32	0.65
CVX	Chevron	Energy	112.51	0.69
BK	Bank of New York	Financials	32.20	0.69
UNP	Union Pacific	Industrials	178.11	0.69
GE	General Electric	Industrials	25.60	0.70
WFC	Wells Fargo	Financials	46.20	0.70
AXP	American Express	Financials	88.88	0.70
ABT	Abbot Labs	Health Care	38.25	0.71
SBUX	Starbucks	Cons Discret.	74.64	0.71
PG	Procter & Gamble	Cons Staples	78.21	0.72
MDLZ	Mondelez	Cons Staples	33.35	0.72
PM	Philip Morris Int'l	Cons Staples	78.94	0.73
ZTS	Zoetis	Health Care	29.63	0.74
TMO	Thermo Fisher	Health Care	121.21	0.74
UTX	United Technologies	Industrials	112.60	0.74
PFE	Pfizer	Health Care	31.97	0.77
MON	Monsanto	Materials	111.12	0.77
AON	Aon	Financials	83.89	0.79
FIS	Fidelity National	Technology	53.50	0.82



S&P 400 Most Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
JCP	JC Penney	Cons Discret.	6.03	42.08
KBH	KB Home	Cons Discret.	18.64	28.00
GMCR	Green Mountain Coffee	Cons Staples	119.88	27.41
ANR	Alpha Natural	Energy	5.35	24.93
BBG	Bill Barrett	Energy	23.08	24.55
RMD	ResMed	Health Care	45.94	23.97
AMD	Advanced Micro	Technology	3.70	20.76
LTM	Life Time Fitness	Cons Discret.	44.15	20.68
EQIX	Equinix Inc	Technology	188.98	20.51
DBD	Diebold	Technology	34.03	20.45
CAB	Cabela's	Cons Discret.	70.44	20.31
LXK	Lexmark International	Technology	40.55	20.07
CNVR	Conversant	Technology	25.90	20.02
CIEN	Ciena	Technology	23.10	19.71
SVU	SUPERVALU	Cons Staples	5.88	19.61
CRR	CARBO Ceramics	Energy	117.78	19.59
IPI	Intrepid Potash	Materials	15.81	19.48
JBLU	JetBlue Airways	Industrials	8.43	19.03
ANF	Abercrombie	Cons Discret.	34.41	19.01
DECK	Deckers Outdoor	Cons Discret.	83.06	18.88
OLN	Olin	Materials	26.02	18.03
NSR	NeuStar	Technology	35.02	17.67
SUNE	SunEdison	Technology	14.04	17.58
DDD	3D Systems	Technology	67.34	17.49
NNN	National Retail	Financials	33.40	17.42

S&P 400 Least Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
HCC	HCC Insurance Holdings	Financials	43.39	0.45
GCG	Graco	Industrials	73.36	0.46
KMPR	Kemper	Financials	38.33	0.47
ACM	AECOM	Industrials	29.89	0.50
ANSS	ANSYS	Technology	81.37	0.53
ITT	ITT Corp	Industrials	40.99	0.57
CPWR	Compuware	Technology	10.38	0.59
XLS	Exelis	Industrials	19.39	0.63
SEIC	SEI Investments	Financials	34.75	0.63
MAN	Manpowergroup	Industrials	76.38	0.65
SNPS	Synopsys	Technology	40.74	0.66
RGA	Reinsurance Of America	Financials	73.32	0.68
WAFD	Washington Federal	Financials	22.41	0.71
UGI	UGI	Utilities	43.35	0.73
RS	Reliance Steel	Materials	72.43	0.78
Y	Alleghany	Financials	374.76	0.83
IM	Ingram Micro	Technology	25.33	0.83
AJG	Arthur J Gallagher	Financials	45.66	0.84
OGE	OGE Energy	Utilities	34.97	0.84
LECO	Lincoln Electric	Industrials	70.12	0.87
DST	DST Systems	Technology	94.30	0.89
RKT	Rock-Tenn	Materials	106.40	0.92
HII	Huntington Ingalls	Industrials	94.10	0.93
MTX	Minerals Technology	Materials	52.32	0.93
MDU	MDU Resources	Utilities	33.37	0.94



S&P 600 Most Heavily Shorted Stocks (% of Float)

Ticker	Name	Sector	Price	Short Interest vs Float (%)
BTH	Blyth	Cons Discret.	9.64	79.76
WRLD	World Acceptance	Financials	95.36	45.82
EBIX	Ebix	Technology	14.65	44.00
GPRE	Green Plains Renewable	Energy	23.90	43.22
JAKK	JAKKS Pacific	Cons Discret.	5.91	42.30
RBCN	Rubicon Technology	Technology	11.00	39.12
CHE	Chemed Corp	Health Care	78.62	38.67
GY	GenCorp	Industrials	17.98	38.53
LNN	Lindsay	Industrials	88.55	36.61
QCOR	Questcor Pharm.	Health Care	69.89	35.80
SFY	Swift Energy	Energy	11.83	34.12
PACW	PacWest Bancorp	Financials	40.88	31.83
ARO	Aeropostale	Cons Discret.	6.63	31.62
ESI	ITT Educational Services	Cons Discret.	30.36	31.07
OUTR	Outerwall	Cons Discret.	71.19	30.35
BRLI	Bio-Reference Labs	Health Care	26.33	30.32
AKS	AK Steel Holding	Materials	6.71	29.22
LQDT	Liquidity Services	Technology	24.51	28.72
DMND	Diamond Foods	Cons Staples	25.21	26.50
SYNA	Synaptics	Technology	59.70	26.06
RGR	Sturm Ruger	Cons Discret.	74.43	25.82
PVA	Penn Virginia	Energy	12.47	25.64
SPPI	Spectrum Pharma	Health Care	8.10	24.84
CRUS	Cirrus Logic	Technology	18.60	24.56
GTAT	GT Advanced Tech.	Technology	11.24	24.50

S&P 600 Least Heavily Shorted Stocks

Ticker	Name	Sector	Price	Short Interest vs Float (%)
SIGI	Selective Insurance	Financials	22.37	0.67
NAVJ	On Assignment	Financials	59.80	0.67
SXI	Standex Int'l	Industrials	54.78	0.68
UNF	UniFirst	Industrials	105.48	0.70
PRA	Drew Industries	Financials	45.84	0.73
PSEM	Pericom Semiconductor	Technology	8.65	0.73
VVI	Viad	Industrials	24.02	0.75
NP	Neenah Paper	Materials	44.23	0.75
SCSC	ScanSource	Technology	37.01	0.77
NCI	Navigant	Industrials	17.78	0.79
SUPX	Supertex	Technology	32.96	0.79
DAKT	Daktronics	Technology	14.23	0.80
HMN	Horace Mann	Financials	28.37	0.80
SAFT	Brooks Automation	Financials	55.23	0.81
BRKS	Brooks Automation	Technology	9.99	0.81
CIR	CIRCOR Int'l	Industrials	72.34	0.82
MCS	Market Axess	Cons Discret.	13.41	0.82
DSPG	DSP Group	Technology	8.71	0.82
UEIC	Universal Electronics	Cons Discret.	34.99	0.83
BFS	Saul Centers	Financials	46.54	0.84
EXPO	Exponent	Industrials	71.20	0.84
GLT	PH Glatfelter	Materials	31.79	0.84
GB	Greatbach	Health Care	41.09	0.85
ASGN	AMERISAFE	Industrials	30.35	0.86
SHLM	A Schulman	Materials	33.10	0.86



S&P 1500 Most Heavily Shorted Stocks a/o 1/31/14

Ticker	Name	Market Cap	Sector	Price	Short Interest vs Float (%)	YTD 2014 Performance (%)
BTH	Blyth	Small Cap	Cons Discret.	9.52	79.76	-12.50
WRLD	World Acceptance	Small Cap	Financials	95.60	45.82	9.22
EBIX	Ebix	Small Cap	Technology	14.45	44.00	-1.77
GPRE	Green Plains Renewable	Small Cap	Energy	24.23	43.22	25.03
JAKK	JAKKS Pacific	Small Cap	Cons Discret.	5.93	42.30	-11.76
JCP	JC Penney	Mid Cap	Cons Discret.	6.02	42.08	-34.21
RBCN	Rubicon Technology	Small Cap	Technology	11.05	39.12	11.06
CHE	Chemed	Small Cap	Health Care	77.53	38.67	1.19
GY	GenCorp	Small Cap	Industrials	17.98	38.53	-0.22
LNN	Lindsay	Small Cap	Industrials	87.84	36.61	6.15
CLF	Cliffs Natural Resources	Large Cap	Materials	22.00	36.39	-16.06
QCOR	Questcor Pharm.	Small Cap	Health Care	69.65	35.80	27.92
SFY	Swift Energy	Small Cap	Energy	11.92	34.12	-11.70
PACW	PacWest Bancorp	Small Cap	Financials	40.46	31.83	-4.17
ARO	Aerpostale	Small Cap	Cons Discret.	6.52	31.62	-28.27
GME	GameStop	Large Cap	Cons Discret.	36.51	31.46	-25.88
ESI	ITT Educational	Small Cap	Cons Discret.	30.43	31.07	-9.38
OUTR	Outerwall	Small Cap	Cons Discret.	71.69	30.35	6.57
BRLI	Bio-Reference Labs	Small Cap	Health Care	26.32	30.32	3.05
AKS	AK Steel Holding	Small Cap	Materials	6.66	29.22	-18.78
LQDT	Liquidity Services	Small Cap	Technology	24.33	28.72	7.37
KBH	KB Home	Mid Cap	Cons Discret.	18.51	28.00	1.26
GMCR	Green Mountain Coffee	Mid Cap	Cons Staples	117.75	27.41	55.88
DMND	Diamond Foods	Small Cap	Cons Staples	24.92	26.50	-3.56
SYNA	Synaptics	Small Cap	Technology	58.77	26.06	13.43
					Average	-0.41
					S&P 1500	-1.65