

- What is hot and what is not. TPA-RRG captures the inevitable movement of stocks into and out of favor.
- Scores and ranking Clients can quickly see which stocks are showing the <u>best and worst relative</u> strength characteristics. TPA found that using RRG's was very beneficial, but took some time to parse through, so we simplified the process by creating a score for each stock and sector.
- The best of both worlds RRG & TPA Now, clients can use TPA-RRG scores and rankings to identify stocks that are not only moving into favor, but are also technically positive.
- TPA-RRG analyzes every stock in the Russell 1000 and 25 major sector & subsector ETFs

Find more in-depth explanations and links to instructional videos below.

# THE REPORT

#### **TPA-RRG Weekly Commentary**

# Top 20-Bottom 20

Top 20: TECH and Consumer

Bottom 20: Health Care, Financial, Energy

#### RBLX – good example of top-rated stock



## CEG – good example of bottom-rated stock



## **Sectors**

As the Financials move to the bottom of the rank and lose relative strength and momentum and head toward the Lagging quadrant, TECH-related stocks, especially larger cap companies are outperforming. The Financial crisis of the past 2 weeks has hit the large sector hard and let in the possibility that the FE may have to slow down its hawkish actions to ensure market stability. This benefits TECH and other high-growth stocks that have been more susceptible to the pain of higher rates. Large-cap TECH stocks have the added benefit of their size and liquidity.

#### Market

This week may decide the fate of the market for the next quarter – watch the recent support at S&P500 3950 and 4000. The fallout from SIVB, etc.... has so far forestalled recovery.

#### S&P500



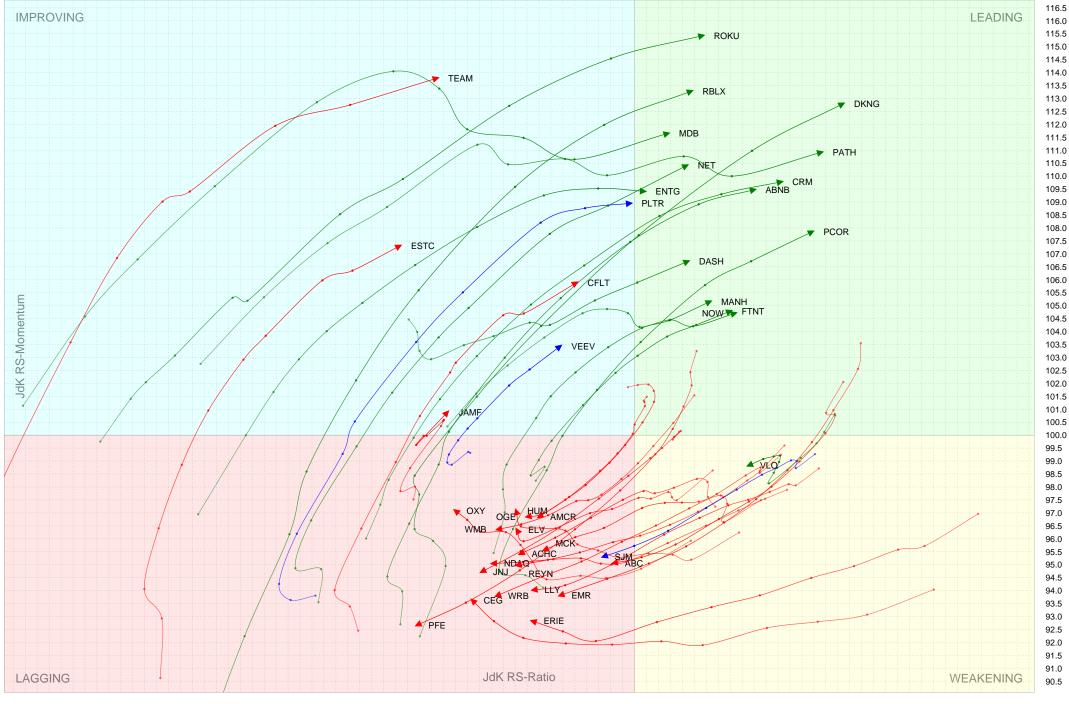
# TPA-RRG TOP 20 & BOTTOM 20 (table below)

Buy	Prices as of	3/17/21						STOCK	SECTOR	TOTAL
Sell				TOP 20				TPA-RRG	TPA-RRG	TPA-RRG
<u>Code</u>	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	<u>SCORE</u>	<u>SCORE</u>	<u>SCORE</u>
MDB	MongoDB Inc	219.77	101.39	111.65	Leading	\$15,227	Technology	4.80	2.26	7.06
RBLX	Roblox Corporation - Ordinary Shar	43.69	102.36	113.28	Leading	\$26,250	Technology	4.65	2.26	6.90
MANH	Manhattan Associates Inc.	143.46	103.15	105.16	Leading	\$8,966	Tech-Software	4.54	2.29	6.83
NOW	ServiceNow Inc	441.00	104.20	104.71	Leading	\$89,523	Tech-Software	4.46	2.29	6.76
CRM	Salesforce Inc	184.85	106.13	109.78	Leading	\$184,850	Technology	4.43	2.26	6.69
FTNT	Fortinet Inc	61.22	104.01	104.79	Leading	\$48,001	Technology	4.35	2.26	6.61
PCOR	Procore Technologies Inc	60.31	107.43	107.85	Leading	\$8,459	Technology	4.30	2.26	6.56
NET	CloudFlare Inc	54.53	102.17	110.41	Leading	\$18,022	Cyber Security	4.76	1.71	6.47
ROKU	Roku Inc	64.24	102.84	115.43	Leading	\$9,001	<b>Communication Services</b>	4.57	1.64	6.21
PATH	UiPath Inc - Ordinary Shares - Class	17.05	107.81	110.92	Leading	\$9,426	<b>Communication Services</b>	4.54	1.64	6.18
ABNB	Airbnb Inc - Ordinary Shares - Class	118.15	105.00	109.48	Leading	\$74,662	<b>Consumer Discretionary</b>	4.44	1.71	6.15
DKNG	DraftKings Inc Ordinary Shares - C	17.87	108.71	112.79	Leading	\$8,071	<b>Consumer Discretionary</b>	4.41	1.71	6.11
CFLT	Confluent Inc - Ordinary Shares Class	21.88	97.56	105.88	Improving	\$5,921	Technology	3.66	2.26	5.92
VEEV	Veeva Systems Inc	172.63	96.88	103.43	Improving	\$26,876	Internet	3.53	2.26	5.79
DASH	DoorDash Inc - Ordinary Shares - Cla	59.64	102.22	106.71	Leading	\$23,155	Retail	4.69	1.06	5.75
PLTR	Palantir Technologies Inc - Ordinary	7.88	99.82	108.95	Improving	\$16,414	Tech-Software	3.36	2.29	5.66
TEAM	Atlassian Corporation Plc	158.25	91.73	113.78	Improving	\$40,727	Technology	3.36	2.26	5.62
ENTG	Entegris Inc	81.66	100.40	109.41	Leading	\$12,199	Technology	3.35	2.26	5.60
JAMF	Jamf Holding Corp	19.79	92.17	100.88	Improving	\$2,442	Tech-Software	3.26	2.29	5.56
ESTC	Elastic N.V	54.90	90.17	107.31	Improving	\$5,297	Tech-Software	3.25	2.29	5.54

Buy	Prices as of	3/17/21						STOCK	SECTOR	TOTAL
Sell			В	OTTOM	20			TPA-RRG	TPA-RRG	TPA-RRG
ним	Humana Inc.	495.55	95.04	97.08	Lagging	\$61,931	Health Care	-2.12	-1.63	-3.75
WMB	Williams Cos Inc	28.30	94.27	96.36	Lagging	\$34,485	Energy	-2.07	-1.79	-3.86
ОХҮ	Occidental Petroleum Corp.	58.48	92.50	97.09	Lagging	\$52,636	Energy	-2.08	-1.79	-3.87
VLO	Valero Energy Corp.	126.37	104.77	98.83	Weakening	\$46,902	Energy	-2.08	-1.79	-3.87
OGE	Oge Energy Corp.	35.68	95.51	96.85	Lagging	\$7,144	Utilities	-3.10	-1.02	-4.11
AMCR	Amcor PLC	10.70	96.00	96.84	Lagging	\$15,898	Materials	-3.07	-1.17	-4.24
PFE	Pfizer Inc.	40.10	90.90	92.67	Lagging	\$225,325	Pharmaceutical	-3.11	-1.30	-4.41
EMR	Emerson Electric Co.	80.84	96.88	93.81	Lagging	\$46,192	Industrial	-3.45	-1.13	-4.58
NDAQ	Nasdaq Inc	52.75	94.06	95.04	Lagging	\$25,795	Financial	-3.19	-1.44	-4.63
WRB	W.R. Berkley Corp.	61.00	94.23	93.80	Lagging	\$16,070	Financial	-3.23	-1.44	-4.67
ERIE	Erie Indemnity Co.	229.23	95.72	92.82	Lagging	\$10,675	Financial	-3.27	-1.44	-4.71
ואו	Johnson & Johnson	152.38	93.60	94.73	Lagging	\$396,842	Health Care	-3.11	-1.63	-4.74
ELV	Elevance Health Inc	463.17	95.07	96.34	Lagging	\$109,983	Health Care	-3.14	-1.63	-4.77
ACHC	Acadia Healthcare Company Inc	69.46	95.22	95.42	Lagging	\$6,343	Health Care	-3.19	-1.63	-4.82
REYN	Reynolds Consumer Products Inc	26.63	95.08	94.98	Lagging	\$5,589	Consumer Staples	-3.22	-1.60	-4.82
МСК	Mckesson Corporation	339.35	96.22	95.57	Lagging	\$46,470	Health Care	-3.25	-1.63	-4.88
LLY	Eli Lilly & Co	329.18	95.76	94.02	Lagging	\$312,818	Health Care	-3.26	-1.63	-4.89
CEG	Constellation Energy Corporation	76.77	93.21	93.62	Lagging	\$25,114	Energy	-3.22	-1.79	-5.01
ABC	Amerisource Bergen Corp.	152.02	99.12	95.06	Lagging	\$30,747	Health Care	-3.41	-1.63	-5.04
SJM	J.M. Smucker Co.	151.88	98.70	95.31	Lagging	\$16,196	Consumer Staples	-3.46	-1.60	-5.06

Relative Rotation Graph for Top 20 and Bottom 20 is provided below.

Also, use the following link that shows RRG over time - how stocks move in and out of favor over time: <a href="https://youtu.be/Ceas3h36\_to">https://youtu.be/Ceas3h36\_to</a>



## TPA Relative Rotation Fund

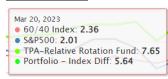
https://realinvestmentadvice.com/tpa-rrg-report-relative-rotation-graphs-scores-rankings/

(See the explanation and performance comparisons to the S&P500 and a 60/40 Index below.)

## **Most recent performance:**

# Since inception (4/22/22) Mar 20, 2023 60/40 Index: -9.1 S&P500: -10.84 TPA-Relative Rotation Fund: 5.74 Portfolio - Index Diff: 16.58

### Year to date (2023)





#### **TPA Relative Rotation Fund explanation:**

The Relative Rotation Fund is created using the weekly Top and Bottom ranked stocks in the TPA-RRG report. The fund holds 60 stocks; 30 long and 30 short. The portfolio is created by buying the Top 10 and selling short the Bottom 10 ranked stocks each week. Screens are used to ensure that overbought and oversold stocks are not included. Long positions have twice the weight of short positions. This is a nod to history, which has shown that stocks go approximately up twice as much as down on a daily basis. Since new stocks are added each week, each position is held for 3 weeks. Rebalancing occurs as close as possible to Friday's closing prices.

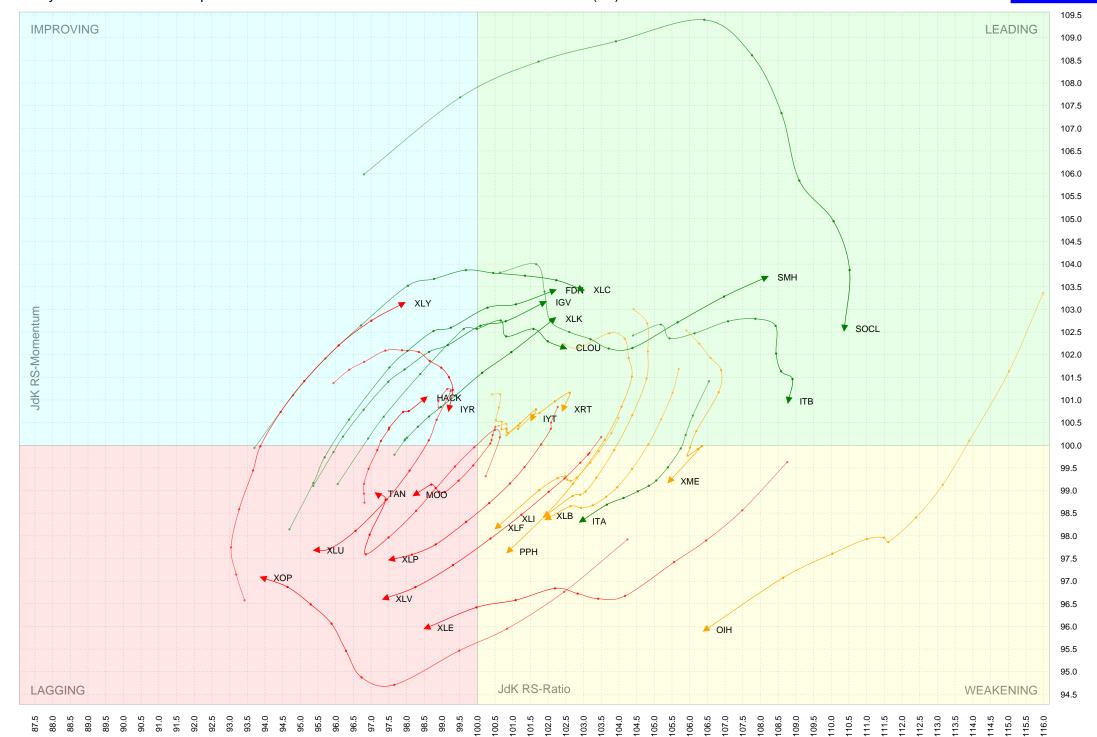
## **TPA-RRG 27 SECTOR ETFS**

TPA-I	RRG U.S. SECTOR & SUBSECTOR ETFS		2/24/23			
						TPA-RRG
<u>Code</u>	<u>Name</u>	Last	<b>RRG Ratio</b>	RRG Momentum	Quadrant	<u>SCORE</u>
IGV	Software	286.13	101.90	103.16	Leading	4.59
FDN	Internet	139.43	102.17	103.42	Leading	4.53
XLK	TECH	143.46	102.17	102.79	Leading	4.51
HACK	Cyber Security	45.12	98.54	101.04	Improving	3.43
XLY	Consumer Discretionary	141.34	97.91	103.13	Improving	3.41
XLC	Communications	55.01	102.97	103.44	Leading	3.28
SMH	SEMI	250.32	108.16	103.71	Leading	3.02
CLOU	Cloud Computing	16.96	102.47	102.15	Leading	2.16
SOCL	Social Media	34.79	110.37	102.57	Leading	2.13
XRT	Retail	60.60	102.42	100.79	Leading	2.12
IYT	Transportation	219.63	101.54	100.58	Leading	2.10
ITB	Home Construction	67.74	108.79	100.97	Leading	2.06
IYR	Real Estate	82.06	99.20	100.79	Improving	1.69
XLU	Utilities	66.97	95.43	97.68	Lagging	-2.04
моо	Agribusiness	82.73	98.23	98.91	Lagging	-2.04
TAN	Solar	69.41	97.16	98.93	Lagging	-2.09
XOP	Oil&Gas E&P	117.66	93.92	97.08	Lagging	-2.09
XME	Metals & Mining	49.49	105.42	99.20	Weakening	-2.16
ITA	Aerospace & Defense	110.46	102.93	98.32	Weakening	-2.20
XLI	Industrial	96.67	101.96	98.38	Weakening	-2.25
OIH	Oil Services	257.59	106.43	95.92	Weakening	-2.27
XLB	Materials	75.51	101.92	98.44	Weakening	-2.33
PPH	Pharma	73.95	100.87	97.65	Weakening	-2.60
XLF	Financials	30.98	100.54	98.18	Weakening	-2.88
XLP	Staples	72.11	97.55	97.48	Lagging	-3.20
XLV	Health Care	125.86	97.38	96.61	Lagging	-3.26
XLE	Energy	76.97	98.55	95.96	Lagging	-3.58

		7/31/22	OR & SUI 8/8/22	8/15/22	8/22/22		9/5/22	9/12/22	9/19/22	9/26/22	10/3/22	10/10/22	10/17/22	10/24/22	10/20/22	11/4/22	11/11/22	11/18/22	11/25/22	12/2/2
tank		7/31/22 Code	Code	8/15/22 Code	8/22/22 Code	8/29/22 Code	Code	9/12/22 Code	9/19/22 Code	9/26/22 Code	10/3/22 Code	10/10/22 Code	Code	10/24/22 Code	10/28/22 Code	11/4/22 Code	Code	11/18/22 Code	11/25/22 Code	Code
1	HACK	XLK	XLY	XLY	XLK	ITB	IYT	XLY	XLY	XLF	XME	OIH	XLF	OIH	OIH	OIH	XME	PPH	XME	XRT
2	XLK	XLY	XLK	XLK	IYT	XLY	ITB	SMH	XLF	IYT	OIH	XME	OIH	MOO	HACK	PPH	OIH	XLB	XLB	XLB
3	IGV	IGV	HACK	XRT	XLY	XLK	XLF	IYT	IYT	XLY	MOO	XLF	MOO	XME	MOO	XLF	XRT	XRT	MOO	XME
4	XLY	HACK	FDN	FDN	FDN	IYT	XLK	XRT	XRT	XRT	XLF	HACK	XME	XLF	XME	XLB	XLB	XME	XRT	SMF
5	CLOU	FDN	CLOU	CLOU	XRT	FDN	XLY	XLF	XLK	CLOU	XLY	XRT	XLB	HACK	XLF	XLI	PPH	OIH	PPH	ITA
6	FDN	XRT	XRT	HACK	TAN	TAN	TAN	XLK	SMH	XLI	CLOU	MOO	XLC	XLB	CLOU	ITA	HACK	XLV	ITA	XLI
7	SMH	ITB	IGV	ITB	IGV	IGV	FDN	ITB	XLI	ITB	XLI	CLOU	XOP	XLC	XLB	XLV	CLOU	ITA	XLI	ITB
8	ITB	TAN	TAN	TAN	ITB	XRT	SMH	FDN	ITB	XLK	TAN	XLB	XLE	XLE	XLE	XME	ITA	XLI	XLP	PPI
9	TAN	CLOU	ITB	IGV	CLOU	CLOU	XRT	XLI	FDN	FDN	ITB	ITB	ITA	XOP	ITA	XOP	XLV	XLP	OIH	XLI
10	XLV	SMH	SMH	XLC	HACK	SMH	CLOU	IGV	CLOU	SMH	XLK	XOP	XLY	ITA	XLV	XLE	XLI	MOO	XOP	OIF
11	XLC	XLC	SOCL	SMH	XLC	XLC	IGV	CLOU	IGV	IGV	XOP	XLE	XRT	XLY	XOP	MOO	XLF	XLF	XLF	XL۱
12	XRT	SOCL	XLC	SOCL	SMH	HACK	HACK	XME	XME	MOO	FDN	XLY	ITB	XLV	XLI	XRT	MOO	XLE	XLE	XLF
13	SOCL	IYT	IYT	IYT	SOCL	XLF	XLE	SOCL	OIH	OIH	IYT	FDN	XLI	XLI	FDN	CLOU	XLE	XOP	XLV	XLE
14	IYT	XLF	XLI	XLF	XLF	SOCL	XLU	XOP	MOO	XME	XRT	IYT	HACK	FDN	XLC	HACK	XOP	HACK	ITB	XOI
15	ITA	ITA	XLF	XLI	XLI	XLI	XOP	HACK	XLB	XLB	XLE	XLI	FDN	CLOU	XRT	FDN	FDN	CLOU	HACK	MO
16	XLF	XLP	ITA	XLP	XLP	XLU	XLI	XLC	XLU	SOCL	IGV	XLC	IYT	XRT	PPH	XLP	SMH	FDN	IYT	HAC
17	PPH	XLU	XLP	ITA	XLU	XOP	XLC	XLE	XLE	HACK	SMH	SOCL	CLOU	PPH	IYT	IYT	ITB	SMH	SMH	IYT
18	XLU	XLV	XLU	XLV	IYR	XLE	SOCL	TAN	XOP	TAN	XLB	XLV	XLP	XLP	XLP	XLC	XLC	ITB	FDN	SOC
19	XOP	XOP	XLV	XLU	XLV	XLP	ITA	XLU	HACK	XLU	HACK	ITA	XLV	IYT	SOCL	IGV	SOCL	XLC	CLOU	FDI
20	XLE	PPH	PPH	PPH	ITA	ITA	XLP	XLB	XLC	ITA	XLU	SMH	IGV	IGV	SMH	SOCL	IYT	IGV	XLC	CLO
21	XLP	XLE	XOP	XLE	PPH	XLV	OIH	XLP	SOCL	XOP	ITA	IGV	SMH	SMH	IYR	SMH	IYR	SOCL	SOCL	XLC
22	XME	OIH	XLE	XOP	XLE	PPH	XME	ITA	TAN	XLE	XLV	IYR	SOCL	SOCL	IGV	IYR	IGV	IYT	IGV	IYF
23	MOO	XLI	XME	IYR	XOP	OIH	IYR	XLV	IYR	XLC	SOCL	XLP	IYR	IYR	ITB	TAN	XLP	IYR	IYR	IG\
24	OIH	MOO	IYR	XME	XME	XLB	XLV	IYR	XLP	IYR	XLC	XLU	TAN	TAN	TAN	XLU	TAN	XLK	XLK	XL
25	XLB	XLB	MOO	MOO	XLB	XME	PPH	MOO	ITA	XLP	IYR	TAN	XLU	XLU	XLU	ITB	XLU	TAN	TAN	TAT
26	XLI	IYR	XLB	XLB	MOO	MOO	XLB	OIH	XLV	XLV	XLP	PPH	PPH	ITB	XLY	XLY	XLY	XLU	XLU	XLY
27	IYR	XME	OIH	OIH	OIH	IYR	MOO	PPH	PPH	PPH	PPH	XLK	XLK	XLK	XLK	XLK	XLK	XLY	XLY	XLU
PA-	RRG U	S. SECTO	OR & SU	BSECTOR	R ETFS -	HISTORY	,													
		12/16/22	12/23/22	12/30/22	1/6/23	1/13/23	1/20/23	1/27/23	2/3/23	2/10/23	2/17/23	2/24/23	3/3/23	3/10/23	3/17/23					
Rank	Code	Code		12/30/22	1/0/23		1,20,23			2/10/23	-/-/-	L/ L-1/ L-3	3/3/23	3/ 10/ 23						
1	MOO		Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code
2			Code PPH	<u>Code</u> IYT	<u>Code</u> IYT	<u>Code</u> SMH	<u>Code</u> SOCL	<u>Code</u> SOCL	Code SOCL	<u>Code</u> FDN	Code CLOU	<u>Code</u> XLK	Code XLK	<u>Code</u> XLK	<u>Code</u> IGV	<u>Code</u>	Code	Code	<u>Code</u>	Cod
	XRT	PPH	PPH	IYT	IYT	SMH	SOCL	SOCL	SOCL	FDN	CLOU	XLK	XLK	XLK	IGV	<u>Code</u>	Code	<u>Code</u>	<u>Code</u>	Cod
3	XRT	PPH XLB	PPH XLB	IYT PPH	IYT SMH	SMH IYT	SOCL XLU	SOCL CLOU	SOCL CLOU	FDN XLK	CLOU IGV	XLK IGV	XLK IGV	XLK IGV	IGV FDN	<u>Code</u>	Code	<u>Code</u>	Code	Cod
3	XLB	PPH XLB IYT	PPH XLB SMH	IYT PPH XLU	IYT SMH XLU	SMH IYT SOCL	SOCL XLU XLC	SOCL CLOU XLC	SOCL CLOU FDN	FDN XLK XLC	CLOU IGV FDN	XLK IGV XLC	XLK IGV FDN	XLK IGV FDN	IGV FDN XLK	Code	Code	Code	Code	Cod
4	XLB IYT	PPH XLB IYT SMH	PPH XLB SMH MOO	IYT PPH XLU SMH	IYT SMH XLU SOCL	SMH IYT SOCL CLOU	SOCL XLU XLC CLOU	SOCL CLOU XLC FDN	SOCL CLOU FDN XLC	FDN XLK XLC IGV	CLOU IGV FDN XLK	XLK IGV XLC FDN	XLK IGV FDN CLOU	XLK IGV FDN XLY	IGV FDN XLK HACK	<u>Code</u>	Code	<u>Code</u>	Code	Cod
4 5	XLB IYT SMH	PPH XLB IYT SMH MOO	PPH XLB SMH MOO SOCL	IYT PPH XLU SMH SOCL	IYT SMH XLU SOCL IYR	SMH IYT SOCL CLOU XLC	SOCL XLU XLC CLOU SMH	SOCL CLOU XLC FDN IGV	SOCL CLOU FDN XLC IGV	FDN XLK XLC IGV SOCL	CLOU IGV FDN XLK XLC	XLK IGV XLC FDN XLY	XLK IGV FDN CLOU XLY	XLK IGV FDN XLY XLC	IGV FDN XLK HACK XLY	<u>Code</u>	Code	Code	Code	Cod
4 5 6	XLB IYT SMH PPH	PPH XLB IYT SMH MOO SOCL	PPH XLB SMH MOO SOCL IYR	IYT PPH XLU SMH SOCL IYR	IYT SMH XLU SOCL IYR PPH	SMH IYT SOCL CLOU XLC XLK	SOCL XLU XLC CLOU SMH IYT	SOCL CLOU XLC FDN IGV IYR	SOCL CLOU FDN XLC IGV XLK	FDN XLK XLC IGV SOCL HACK	CLOU IGV FDN XLK XLC XLY	XLK IGV XLC FDN XLY CLOU	XLK IGV FDN CLOU XLY XLC	XLK IGV FDN XLY XLC CLOU	IGV FDN XLK HACK XLY XLC	Code	Code	Code	Code	Cod
4 5 6 7	XLB IYT SMH PPH SOCL	PPH XLB IYT SMH MOO SOCL XRT	PPH XLB SMH MOO SOCL IYR IYT	IYT PPH XLU SMH SOCL IYR XRT	IYT SMH XLU SOCL IYR PPH XLB	SMH IYT SOCL CLOU XLC XLK IYR	SOCL XLU XLC CLOU SMH IYT IYR	SOCL CLOU XLC FDN IGV IYR IYT	SOCL CLOU FDN XLC IGV XLK IYR	FDN XLK XLC IGV SOCL HACK ITB	CLOU IGV FDN XLK XLC XLY HACK	XLK IGV XLC FDN XLY CLOU SMH	XLK IGV FDN CLOU XLY XLC HACK	XLK IGV FDN XLY XLC CLOU HACK	IGV FDN XLK HACK XLY XLC SMH	Code	Code	Code	Code	Cod
4 5 6 7 8	XLB IYT SMH PPH SOCL ITA	PPH XLB IYT SMH MOO SOCL XRT XLI	PPH XLB SMH MOO SOCL IYR IYT XRT	IYT PPH XLU SMH SOCL IYR XRT MOO	IYT SMH XLU SOCL IYR PPH XLB	SMH IYT SOCL CLOU XLC XLK IYR XRT	SOCL XLU XLC CLOU SMH IYT IYR IGV	SOCL CLOU XLC FDN IGV IYR IYT SMH	SOCL CLOU FDN XLC IGV XLK IYR ITB	FDN XLK XLC IGV SOCL HACK ITB	CLOU IGV FDN XLK XLC XLY HACK IYT	XLK IGV XLC FDN XLY CLOU SMH XRT	XLK IGV FDN CLOU XLY XLC HACK SMH	XLK IGV FDN XLY XLC CLOU HACK SMH	IGV FDN XLK HACK XLY XLC SMH CLOU	Code	Code	Code	Code	Cod
4 5 6 7 8 9	XLB IYT SMH PPH SOCL ITA XLI	PPH XLB IYT SMH MOO SOCL XRT XLI ITB	PPH XLB SMH MOO SOCL IYR IYT XRT ITA	IYT PPH XLU SMH SOCL IYR XRT MOO XLI	IYT SMH XLU SOCL IYR PPH XLB XME	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU	CLOU IGV FDN XLK XLC XLY HACK IYT XRT	XLK IGV XLC FDN XLY CLOU SMH XRT HACK	XLK IGV FDN CLOU XLY XLC HACK SMH XRT	XLK IGV FDN XLY XLC CLOU HACK SMH XRT	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL	Code	Code	Code	Code	Cod
4 5 6 7 8 9	XLB IYT SMH PPH SOCL ITA XLI ITB	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10	XLB IYT SMH PPH SOCL ITA XLI ITB XLP	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XME	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11 12	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE	PPH XLB SMH MOO SOCL IYR IYT XRT IITA XLI ITB XME XLV	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11 12 13	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB	XLK IGV FDN CLOU XLY XLC HACK SMH IYT SOCL ITB IYR TAN	XLK IGV FDN XLY XLC CLOU HACK SMH IYT SOCL ITB IYR TAN	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11 12 13 14	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR IYR XRE IYR PPH XRT XLU	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH IMP ITB XLU	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL IIB IYR TAN XME	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11 12 13 14 15	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XKU HACK	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB	XLK IGV FDN CLOU XLY XLC HACK SMH IYT SOCL ITB IYR TAN	XLK IGV FDN XLY XLC CLOU HACK SMH IYT SOCL ITB IYR TAN	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11 12 13 14 15 16	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE ITA XLV IYR	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF	IYT PPH XLU SMH SOCL IYR XRT MOO XLI ITB XLB XME OIH ITA XLF XLF	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH XME	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLV	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB XLU OIH XLF	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11 12 13 14 15 16 17	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE XLK	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV IYR	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLP	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF XLV	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI XLC	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA ITB XLP	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLY OIH	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY XLF OIH	CLOU IGV FDN XLK XLC XLY HACK IYT SOCL PPH SMH IYR ITB XLU OIH XLF	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLU XLB	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT ITB IYR XLU MOO TAN XOP XME	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE XLV XLE XLV	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV IYR XLV IYR XLK HACK	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XML V OIH XLE XLF XLF XLV XLV XLK	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF XLV TAN HACK	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI XLC TAN	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA ITB XLP XME	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLI TAN	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLV OIH	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR YME IYR XLU XLY XLF OIH ITA	CLOU IGV FDN XLK XLC XLY HACK IYT SOCL PPH SMH IYR ITB XLU OIH XLF ITA	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME	XLK IGV FDN CLOU XLY XLC HACK SMH IYT SOCL ITB IYR TAN XME XLU XLB XLF OIH	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB	IGV FDN XLK HACK XLY XLC SMH CLOU XRT IYT ITB IYR XLU MOO TAN XOP XME ITA	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XMP XMP XMP XMP XLF XLV XLL IYR HACK	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE ITA XLV IYR XLV IYR XLK HACK FDN	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLP XLV XLC CLOU	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XMB XME OIH ITA XLF XLV TAN HACK FDN	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OITA ITA XLV XLF XLI XLC TAN HACK	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH XLB XLI XLF XLU XME FDN	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA ITB XLP XME TAN	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU TAN XLY	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XLB PPH ACK XLU HACK XLY OIH XLI XLI	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY XLF OIH ITA XLE	CLOU IGV FDN XLK XLC XLY HACK IYT SOCL PPH SMH IYR ITB XLU OIH XLF ITA XME XLI	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME ITA XLI	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB XLF OIH XLI	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB ITA	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME ITA XLI	Code	Code	Code	Code	Cod
4 5 6 7 8 9 110 111 112 113 114 115 116 117 118 119 220	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE XLK IYR HACK CLOU	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE ITA XLV IYR XLK HACK FDN CLOU	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLP XLV XLK CLOU TAN	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF XLV TAN HACK FDN CLOU	IYT SMH XLU SOCL IYR PPH XLB XME ITB IXB XRT MOO OIH ITA XLV XLF XLI XLC TAN HACK XLK	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME FDN IGV	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH ITA ITB XLP XME TAN FDN	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU TAN XLY HACK	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLY OIH ITA XLI XLF	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY XLF OIH ITA XLE XLI	CLOU IGV FDN XLK XLC XLY HACK IYT SOCL PPH SMH IYR ITB XLU OIH XLF ITA XME ITA XME ITA XME ITA	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME ITA XLI XLE	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB XLF OIH XLI ITA	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB ITA MOO OIH	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL SOCL ITB IYR XLU MOO TAN XOP XME ITA XLI OIH	Code	Code	Code	Code	Coc
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE XLK IYR HACK CLOU FDN	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE ITA XLV IYR XLK HACK FDN CLOU IGV	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLP XLU XLK CLOU TAN FDN	IYT PPH XLU SMH SOCL IYR XRT MOO XLI ITB XLB XME OIH ITA XLF XLV TAN HACK FDN CLOU	IYT SMH XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI XLC TAN HACK XLK IGV	SMH IYT SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME FDN IGV TAN	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH ITA ITB XLP XMP XLP XMP XLD XMP XMP XMP XMP XMP XMP XMP XMP	SOCL CLOU XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU TAN XLY HACK	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME PPH XME ALU HACK XLY OIH ITA XLI XLF XLV	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY XLF OIH ITA XLE XLI XLB	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB XLU OIH XLF ITA XME XLU XLE XLB	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME ITA XLI XLE XLB	XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB XLF OIH XLI ITA XLE	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB ITA MOO OIH XOP	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME ITA XLI OIH XLB	Code	Code	Code	Code	Cod
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV IYR HACK CLOU IGV	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV IYR XLK HACK FDN CLOU IGV XLC	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XLI ITB XLV OIH XLE XLF XLV CLOU TAN FEDN XLC	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF TAN HACK FON CLOU XLC XLK	IYT SMH XLU SOCL IYR PPH XLB XLP XRT MOO OIH ITA XLV XLF XLI XLC TAN HACK XLK IGV CLOU	SMH IYT SOCL CLOU XLC XLK IYR XT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME FDN IGV TAN HACK	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA XLP XME TAN FDN HACK XLV	SOCL CLOU XLC FDN IGV IYR IYT IST SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU TAN XLY HACK ITA OIH	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLV OIH ITA XLI XLI XLF XLV XLE	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR YN YN XLU XLY OIH ITA XLE XLI XLB	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB XLU OIH XLF ITA XME XLI XLE XLB XLV	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT ITB XLU XLF OIH XME ITA XLI XLE XLU XLE	XLK IGV FDN CLOU XLY XLC HACK SMH YT SOCL ITB IYT TAN XME XLU XLB XLF OIH XLI ITA XLE PPH	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB ITA MOO OIH XOP XLF	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME ITA XLI OIH XLB PPH	Code	Code	Code	Code	Cod
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV IYR HACK CLOU IGV	PPH XLB IYT SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV IYR XLK HACK FDN CLOU IGV XLC	PPH XLB SMH MOO SOCL IYR IYT XRT ITA XLI ITB XLI ITB XLV OIH XLE XLF XLV CLOU TAN FEDN XLC	IYT PPH XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF TAN HACK FON CLOU XLC XLK	IYT SMH XLU SOCL IYR PPH XLB XLP XRT MOO OIH ITA XLV XLF XLI XLC TAN HACK XLK IGV CLOU	SMH IYT SOCL CLOU XLC XLK IYR XT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME FDN IGV TAN HACK	SOCL XLU XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA XLP XME TAN FDN HACK XLV	SOCL CLOU XLC FDN IGV IYR IYT IST SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU TAN XLY HACK ITA OIH	SOCL CLOU FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLV OIH ITA XLI XLI XLF XLV XLE	FDN XLK XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR YN YN XLU XLY OIH ITA XLE XLI XLB	CLOU IGV FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB XLU OIH XLF ITA XME XLI XLE XLB XLV	XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT ITB XLU XLF OIH XME ITA XLI XLE XLU XLE	XLK IGV FDN CLOU XLY XLC HACK SMH YT SOCL ITB IYT TAN XME XLU XLB XLF OIH XLI ITA XLE PPH	XLK IGV FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB ITA MOO OIH XOP XLF	IGV FDN XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME ITA XLI OIH XLB PPH	Code	Code	Code	Code	Cod

Relative Rotation Graph for 27 major sector & subsector ETFs provided below.

Also, use the following link that shows RRG over time - how sectors & subsectors move in and out of favor over time: <a href="https://youtu.be/Z6fLiNmHAAw">https://youtu.be/Z6fLiNmHAAw</a>



# Click HERE for the entire Russell 1000 TPA-RRG Score and Rank Report.

#### What are RRGs?

Julius de Kempenaer developed Relative Rotational Graphs (RRG) in 2004 and thousands of investors use RRGs. "Relative Rotation Graphs, commonly called RRGs, are a unique visualization tool for relative strength analysis. Chartists can use RRGs to analyze the relative strength trends of several securities against a common benchmark, and against each other. The real power of this tool is its ability to plot relative performance on one graph and show true rotation. We have all heard of sector and asset class rotation, but it is hard to visualize this "rotation" sequence on linear charts. RRGs use four quadrants to define the four phases of a relative trend. True rotations can be seen as securities move from one quadrant to the other over time." - Stockcharts

#### What are TPA-RRG scores?

TPA recognizes the power of RRGs to highlight stocks and sectors moving in and out of favor, but also notes the shortcoming of having to examine many RRGs to decide where to invest. TPA has developed TPA-RRG Scores to be able to rank stocks and sectors in terms of relative strength. TPA-RRG scores are constructed to focus on stocks and sectors as they move from negative to positive and positive to negative. Scoring also allows ranking so investors can focus on the best and worst areas of the market.

#### How are TPA-RRG scores created?

TPA uses not only the **RS Ratio** and **RS Momentum** of each stock to make its forecast, but TPA also uses certain characteristics on each stock's RS to calculate its score. The following measures are used to calculate the TPA-RRG score:

- 1. **RRG ANGLE** Represents the current position of the security on the RRG chart based on the points of the compass:
  - 0-90 Degrees = Leading Quadrant
  - > 90-180 Degrees = Weakening Quadrant
  - ➤ 180-270 Degrees = Lagging Quadrant
  - 270-360 Degrees = Improving Quadrant
- 2. **RRG DISTANCE** This number represents how far away the security is from the center of the RRG chart (ie the benchmark). One of the observations is that higher alpha comes from those components that make bigger arcs around the benchmark. We will ignore those closest to the center.
- 3. **RRG ANGLE ROC** The Angle Rate of Change measures the distance of the angle of the current data point of a security, to the previous data point. The greater the value, the larger the distance between the two data points.
- 4. **RRG HEADING** This is the direction that the arrow is pointing to (where the RS is headed), again based on the points of the compass, and is one of the most useful measures:

- > 0 degrees = North (up) positive
- 45 degrees = Northeast less positive
- > 90 degrees = East (right) positive
- ➤ 180 degrees = South (down) negative
- > 270 degrees = West (left) negative
- 5. **RRG VELOCITY** This is the vector difference or distance between the last two data points on the line; with the longest having the highest relative momentum:

#### How investors can use TPA-RRG

- 1. The Sector analysis lets clients focus on the best and avoid the worst areas of the market
- 2. TPA-RRG ranks the entire Russell 1000 and provides the Top 20 and Bottom 20 stocks so investors can see the best and worst stocks to make sure they are <u>taking advantage of</u> opportunities and not getting into trouble.
- 3. We also look at the top and bottom stocks through a standard technical analysis to <u>avoid stocks</u> that are overbought, oversold or at other technical trouble spots.
- 4. Finally, we provide TPA-RRG Scores and rankings for the stocks in the most used 25 sector and subsector ETFs. This analysis is especially helpful for investors who are focused on <u>specific areas</u> of the market.

You can learn more about RRGs with these links:

Relative Rotation Graphs (RRG) – explanation video

RRG – written explanation

#### **Included in the Weekly TPA-RRG Report**

- 1. The weekly TPA RRG Report will provide RRG Scores, Rankings, RRG and a RRG Video for:
  - 25 Major Sector and Subsector ETFs
  - Top 20 & Bottom 20 stocks in the Russell 1000 based on TPA's RRG and Trend-Range analysis
- 2. The report will also include:
  - TPA RRG scores and rankings for the focus stocks in the 11 major sectors ETFs and 14 major subsectors ETFs. Provided in a separate PDF
- 3. Finally, TPA will provide a weekly commentary on TPA-RRG Scores and Rankings

### **Turning Point Analytics Disclaimer**

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which to base an investment decision. Investors should not rely on technical analysis alone while making an investment decision. Before making an investment decision, investors should consider reviewing all publicly available information regarding the security in question, including, but not limited to, the underlying fundamentals of the security and other information which is available in filings with the Securities and Exchange Commission. The information and analysis contained in reports provided by TPA are copyrighted and may not be duplicated or redistributed for any reason without the express written consent of TPA. The information in this communication is for institutional or sophisticated investors only. By accepting this communication, the recipient agrees not to forward, and/or copy the information to any other person, except as permitted, or required by law. TPA does not quarantee accuracy or completeness. TPA is a publisher of technical research and has no investment banking or advisory relationship with any company mentioned in any report. Reports are neither a solicitation to buy nor an offer to sell securities. Past performance is in no way indicative of future results. Opinions expressed are subject to change without notice. TPA will provide, upon request, the details of any past recommendations. TPA's analysis and recommendations should not be used as the sole reason to buy or sell any security. TPA may compensate brokers and intermediaries for sales and marketing services. You understand and acknowledge that there is a very high degree of risk involved in trading securities and/or currencies. The Company, the authors, the publisher, and all affiliates of Company assume no responsibility or liability for your trading and investment results. It should not be assumed that the methods, techniques, or indicators presented will be profitable or that they will not result in losses. Statements, data, and analysis made by TPA or in its publications, are made as of the date stated and are subject to change without notice. TPA and/or its officers and employees may, from time to time acquire, hold, or sell a position in the securities mentioned herein. Upon request, TPA will furnish specific information in this regard. TPA will not be held liable for losses caused by conditions and/or events that are beyond TPA's control, including, but not limited to, war, strikes, natural disasters, new government restrictions, market fluctuations, and communications disruptions.