

TPA-RRG Report

- 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> <u>strength characteristics</u>. 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 <u>TPA-RRG scores and rankings</u> 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

TECH has taken a hit, but remains the predominant feature of the TOP 20.

Financials have overwhelmed the Bottom 20.

Sectors

Top 5...

TPA-	RRG U.S. SECTOR & SUBSECTOR ETFS		4/9/23			
						TPA-RRG
Code	<u>Name</u>	Last	RRG Ratio	RRG Momentum	Quadrant	<u>SCORE</u>
HACK	Cyber Security	47.17	100.00	101.62	Leading	4.47
CLOU	Cloud Computing	17.59	102.44	100.73	Leading	2.19
FDN	Internet	144.58	103.57	102.50	Leading	2.13
IGV	Software	299.72	103.93	102.93	Leading	2.12
XLC	Communications	58.93	104.55	102.52	Leading	2.11

Bottom 5...

PPH	Pharma	79.81	99.45	97.63	Lagging	-3.13
XLE	Energy	84.98	95.27	95.60	Lagging	-3.19
XLF	Financials	31.99	97.27	96.51	Lagging	-3.27
XLB	Materials	79.63	99.80	97.73	Lagging	-3.45
OIH	Oil Services	278.33	99.84	93.13	Lagging	-3.53

Market

Everyone should be breathing a sigh of relief with the S&P500 at 4105. The brief scary moment of early March is behind us.

S&P500



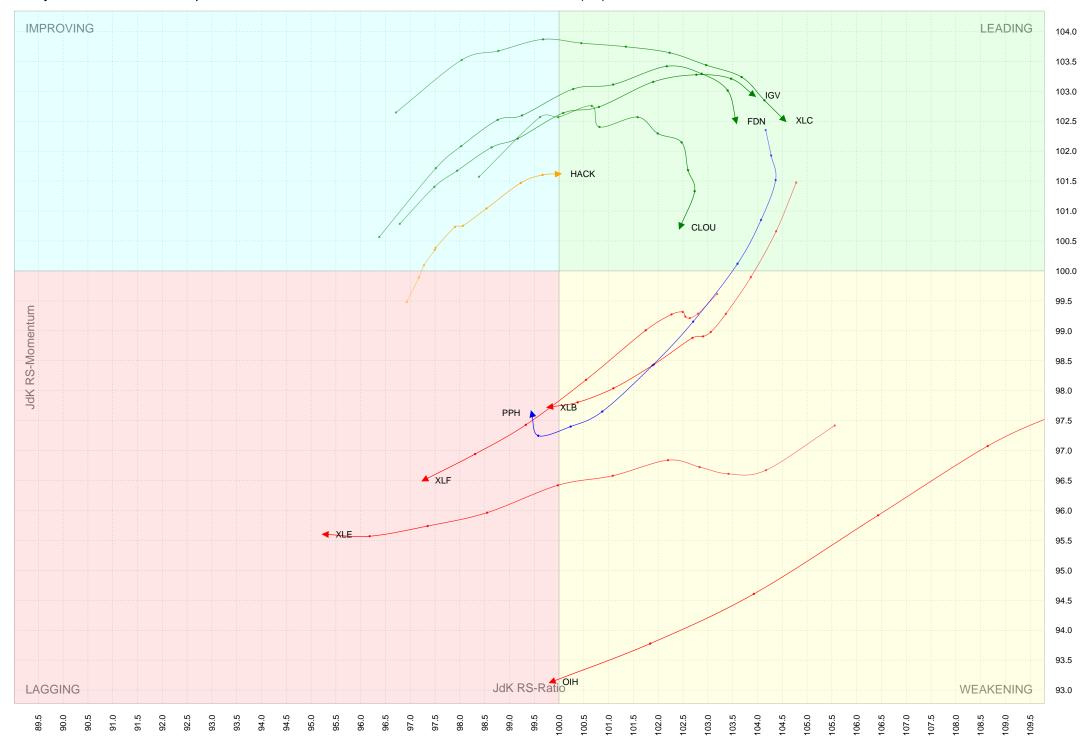
TPA-RRG TOP 20 & BOTTOM 20 (table below)

Buy	Prices as of	4/7/23						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>
NET	CloudFlare Inc	59.08	109.10	109.84	Leading	\$19,526	Cyber Security	3.24	2.24	5.47
TTD	Trade Desk Inc	60.85	104.31	109.61	Leading	\$29,848	Tech-Software	4.40	1.06	5.46
SPLK	Splunk Inc	93.82	108.21	102.04	Leading	\$15,527	Cyber Security	2.13	2.24	4.37
CRWD	Crowdstrike Holdings Inc	127.82	92.23	114.53	Improving	\$29,565	Tech-Software	3.30	1.06	4.36
ОКТА	Okta Inc	79.96	117.23	106.45	Leading	\$12,897	Cyber Security	2.11	2.24	4.34
ROKU	Roku Inc	64.08	108.82	111.40	Leading	\$8,978	Communication Services	3.27	1.06	4.33
RBLX	Roblox Corporation - Ordinary Shar	46.20	108.52	110.82	Leading	\$27,957	Technology	3.28	1.05	4.33
TWLO	Twilio Inc - Ordinary Shares Class A	60.76	104.34	109.09	Leading	\$11,379	Technology	3.24	1.05	4.29
PLTR	Palantir Technologies Inc - Ordinary	8.09	102.96	106.21	Leading	\$17,000	Tech-Software	3.22	1.06	4.28
ENTG	Entegris Inc	74.83	102.20	105.36	Leading	\$11,178	Technology	3.23	1.05	4.27
QS	QuantumScape Corp - Ordinary Sha	7.29	102.90	107.72	Leading	\$3,207	Consumer Discretionary	3.13	1.01	4.14
DT	Dynatrace Inc	41.30	106.89	101.95	Leading	\$11,938	Tech-Software	3.01	1.06	4.07
NYT	New York Times Co.	38.92	108.53	101.44	Leading	\$6,471	Communication Services	3.01	1.06	4.07
BSY	Bentley Systems Inc - Ordinary Shar	41.76	105.86	101.76	Leading	\$12,129	Technology	3.02	1.05	4.06
WDAY	Workday Inc	196.81	109.18	102.00	Leading	\$50,974	Tech-Software	2.99	1.06	4.05
SSNC	SS&C Technologies Holdings Inc	56.29	104.76	100.39	Leading	\$14,113	Tech-Software	2.22	1.06	3.28
ZBRA	Zebra Technologies Corp.	300.26	105.56	101.98	Leading	\$15,435	Technology	2.21	1.05	3.26
APP	Applovin Corp - Ordinary Shares - C	15.72	95.12	122.83	Improving	\$5,725	Technology	2.18	1.05	3.23
DOCU	DocuSign Inc	56.47	107.01	101.08	Leading	\$11,402	Tech-Software	2.14	1.06	3.20
PCOR	Procore Technologies Inc	54.36	109.01	104.62	Leading	\$7,624	Technology	2.14	1.05	3.19

Buy	Prices as of	4/7/23						STOCK	SECTOR	TOTAL
Sell			В	оттом 2	20			TPA-RRG	TPA-RRG	TPA-RRG
WAT	Waters Corp.	300.00	97.30	95.93	Lagging	\$17,683	Health Care	-3.29	-1.06	-4.35
HON	Honeywell International Inc	190.46	95.21	95.45	Lagging	\$127,254	Industrial	-3.22	-1.13	-4.36
SPG	Simon Property Group Inc.	109.77	99.97	94.75	Lagging	\$35,887	Real Estate	-3.67	-0.91	-4.58
ALK	Alaska Air Group Inc.	42.04	98.27	95.57	Lagging	\$5,362	Industrial	-3.60	-1.13	-4.73
FHN	First Horizon Corporation	17.71	87.42	90.77	Lagging	\$9,516	Financial	-3.10	-1.64	-4.73
JAZZ	Jazz Pharmaceuticals PLC	147.16	95.63	96.33	Lagging	\$9,320	Pharmaceutical	-3.18	-1.57	-4.74
APA	APA Corporation	38.07	88.29	90.86	Lagging	\$11,838	Energy	-3.16	-1.60	-4.75
ALL	Allstate Corp (The)	115.22	92.41	94.32	Lagging	\$30,341	Financial	-3.13	-1.64	-4.77
MET	Metlife Inc	59.07	91.31	93.29	Lagging	\$45,742	Financial	-3.14	-1.64	-4.78
EQH	Equitable Holdings Inc	24.63	94.84	95.38	Lagging	\$8,911	Financial	-3.14	-1.64	-4.78
USB	U.S. Bancorp.	35.75	94.63	94.44	Lagging	\$54,738	Financial	-3.16	-1.64	-4.80
RF	Regions Financial Corp.	18.36	95.01	95.19	Lagging	\$17,159	Financial	-3.16	-1.64	-4.80
AM	Antero Midstream Corp	10.47	96.55	96.32	Lagging	\$5,011	Energy	-3.21	-1.60	-4.81
ERIE	Erie Indemnity Co.	232.25	93.13	95.04	Lagging	\$10,816	Financial	-3.22	-1.64	-4.85
CNA	CNA Financial Corp.	38.91	97.08	96.38	Lagging	\$10,541	Financial	-3.22	-1.64	-4.86
PFG	Principal Financial Group Inc - Regis	73.42	94.46	93.29	Lagging	\$17,849	Financial	-3.29	-1.64	-4.93
RGA	Reinsurance Group Of America Inc.	133.07	96.80	95.24	Lagging	\$8,897	Financial	-3.32	-1.64	-4.96
AFL	Aflac Inc.	64.56	96.49	94.05	Lagging	\$39,524	Financial	-3.32	-1.64	-4.96
HAL	Halliburton Co.	32.71	96.38	90.22	Lagging	\$29,573	Energy	-3.39	-1.60	-4.99
GL	Globe Life Inc	107.74	97.99	94.92	Lagging	\$10,397	Financial	-3.37	-1.64	-5.00

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: https://youtu.be/3L5LOXGsttM



Relative Rotation Strategies (RSS)

1. The Relative Rotation Fund

Most recent performance:

YTD 2023 Since inception Apr 10, 2023 Apr 10, 2023 60/40 Index: -6.6 60/40 Index: 5.17 • S&P500: -6.55 S&P500: 6.92 TPA-Relative Rotation Fund: 5.65 TPA-Relative Rotation Fund: 7.57 • Portfolio - Index Diff: 12.20 Portfolio - Index Diff: 0.65 Performance Benchmark: S&P500 10

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 approximately go 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. (Trades and returns are hypothetical.)

- TPA-Relative Rotation Fund Portfolio - Index Diff

— S&P500

2. Top 5 and Bottom 5 ETFs

Most recent performance:



Top 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately 1/3 of the portfolio. Shorts are always % the value of longs.

3. Top 5 ETFs and a S&P500 Hedge

Most recent performance:



4. Top 5 ETFs - Long Only

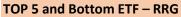
Most recent performance:

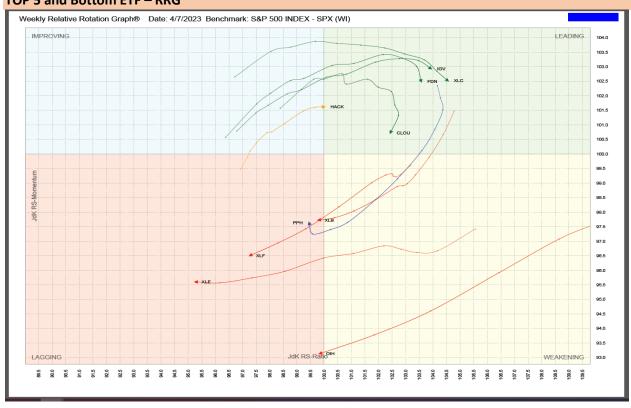


Top 5 ETFs – Long Only – Each week the TOP 5 ETFs are purchased. The holding period is 3 weeks. Each week accounts for 1/3 of the portfolio.

TPA-RRG 27 SECTOR ETFS

TPA-R	RRG U.S. SECTOR & SUBSECTOR ETFS		4/9/23			
						TPA-RRG
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XLC	Communications	58.93	104.55	102.52	Leading	2.11
XLK	TECH	149.07	104.51	103.14	Leading	2.10
SMH	SEMI	252.40	109.39	102.57	Leading	2.08
XLY	Consumer Discretionary	144.93	99.29	102.57	Improving	2.02
XLP	Staples	75.36	97.59	98.93	Lagging	1.09
XLU	Utilities	69.81	95.40	98.98	Lagging	1.08
IYR	Real Estate	84.22	97.93	99.17	Lagging	-1.83
моо	Agribusiness	84.02	96.82	98.43	Lagging	-2.01
ХОР	Oil&Gas E&P	130.20	91.66	97.06	Lagging	-2.03
TAN	Solar	73.68	95.98	98.95	Lagging	-2.04
ITA	Aerospace & Defense	114.42	102.17	98.61	Weakening	-2.07
ITB	Home Construction	67.91	107.52	99.24	Weakening	-2.09
SOCL	Social Media	36.30	109.22	99.69	Weakening	-2.12
XLV	Health Care	133.52	96.07	97.41	Lagging	-2.13
XLI	Industrial	97.77	100.60	98.27	Weakening	-2.27
IYT	Transportation	222.12	100.71	99.65	Weakening	-2.31
XME	Metals & Mining	51.36	102.13	97.17	Weakening	-2.39
XRT	Retail	61.51	100.40	98.73	Weakening	-3.08
PPH	Pharma	79.81	99.45	97.63	Lagging	-3.13
XLE	Energy	84.98	95.27	95.60	Lagging	-3.19
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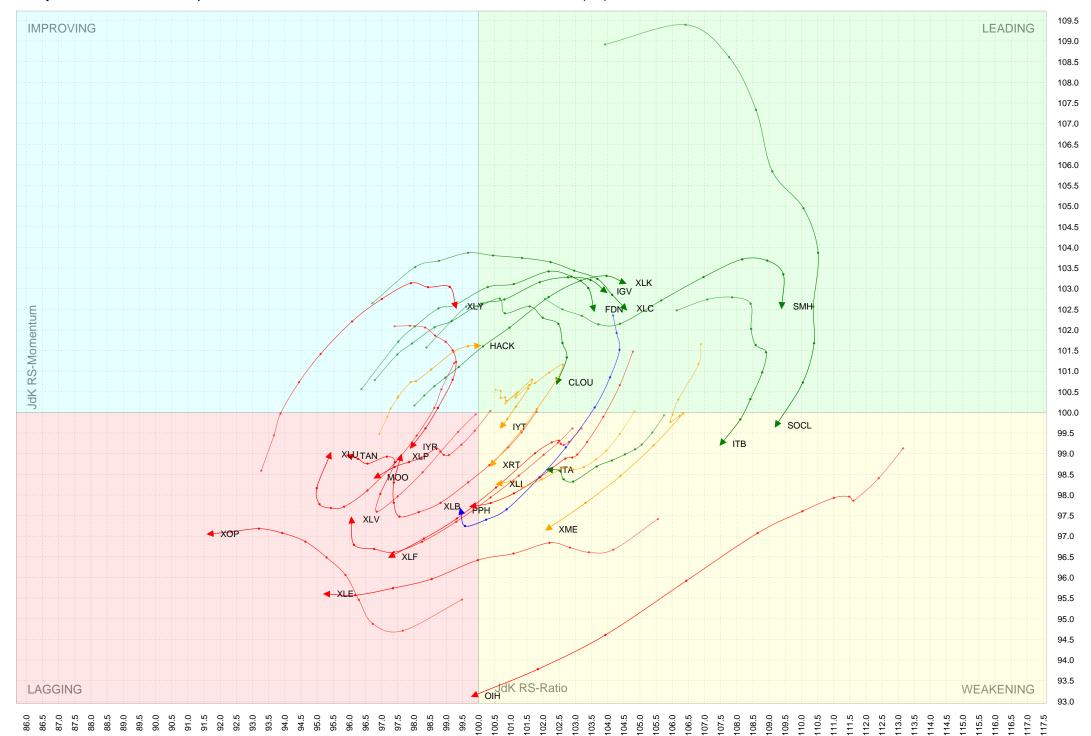




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1	HACK	XLK	XLY	XLY	XLK	ITB	IYT	XLY	XLY	XLF	XME	OIH	XLF	OIH	OIH	OIH	XME	PPH	XME	XRT
2	XLK	XLY	XLK	XLK	IYT	XLY	ITB	SMH	XLF	IYT	OIH	XME	OIH	MOO	HACK	PPH	OIH	XLB	XLB	XLE
3	IGV	IGV	HACK	XRT	XLY	XLK	XLF	IYT	IYT	XLY	MOO	XLF	MOO	XME	MOO	XLF	XRT	XRT	MOO	XM
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7	SMH	ITB	IGV	ITB	IGV	IGV	FDN	ITB	XLI	ITB	XLI	CLOU	XOP	XLC	XLB	XLV	CLOU	ITA	XLI	IT
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3	SOCL	IYT	IYT	IYT	SOCL	XLF	XLE	SOCL	OIH	OIH	IYT	FDN	XLI	XLI	FDN	CLOU	XLE	XOP	XLV	ΧI
4	IYT	XLF	XLI	XLF	XLF	SOCL	XLU	XOP	MOO	XME	XRT	IYT	HACK	FDN	XLC	HACK	XOP	HACK	ITB	XC
5	ITA	ITA	XLF	XLI	XLI	XLI	XOP	HACK	XLB	XLB	XLE	XLI	FDN	CLOU	XRT	FDN	FDN	CLOU	HACK	M
6	XLF	XLP	ITA	XLP	XLP	XLU	XLI	XLC	XLU	SOCL	IGV	XLC	IYT	XRT	PPH	XLP	SMH	FDN	IYT	HA
.7	PPH	XLU	XLP	ITA	XLU	XOP	XLC	XLE	XLE	HACK	SMH	SOCL	CLOU	PPH	IYT	IYT	ITB	SMH	SMH	IY
8	XLU	XLV	XLU	XLV	IYR	XLE	SOCL	TAN	XOP	TAN	XLB	XLV	XLP	XLP	XLP	XLC	XLC	ITB	FDN	SO
9	XOP XLE	XOP PPH	XLV PPH	XLU PPH	XLV	XLP ITA	ITA XLP	XLU XLB	HACK XLC	XLU	HACK XLU	ITA SMH	XLV IGV	IYT IGV	SOCL SMH	IGV SOCL	SOCL	XLC IGV	CLOU	CLO
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22	XME	OIH	XLE	XLE	XLE	PPH	XME	ITA	TAN	XLE	ITA XLV	IYR	SOCL	SOCL	IGV	IYR	IGV	IYT	IGV	XI IY
23	MOO	XLI	XME	IYR	XOP	OIH	IYR	XLV	IYR	XLC	SOCL	XLP	IYR	IYR	ITB	TAN	XLP	IYR	IYR	10
4	OIH	MOO	IYR	XME	XME	XLB	XLV	IYR	XLP	IYR	XLC	XLU	TAN	TAN	TAN	XLU	TAN	XLK	XLK	XI
5	XLB	XLB	MOO	MOO	XLB	XME	PPH	MOO	ITA	XLP	IYR	TAN	XLU	XLU	XLU	ITB	XLU	TAN	TAN	TA
26	XLI	IYR	XLB	XLB	MOO	MOO	XLB	OIH	XLV	XLV	XLP	PPH	PPH	ITB	XLY	XLY	XLY	XLU	XLU	XI
27	IYR	XME	OIH	OIH	OIH	IYR	MOO	PPH	PPH	PPH	PPH	XLK	XLK	XLK	XLK	XLK	XLK	XLY	XLY	XL
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2	XRT	XLB	XLB							IDIN	CLOO	ALK		IGV		IUV				
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1	IYT	IYT SMH	SMH	XLU	XLU	SOCL	XLC	XLC	FDN	XLC	FDN	XLC	FDN	FDN	XLK	HACK	XLK	FDN		
	IYT SMH	SMH	MOO	XLU SMH	XLU SOCL	SOCL CLOU	XLC CLOU	XLC FDN	FDN XLC	XLC IGV	FDN XLK	XLC FDN	FDN CLOU	FDN XLY	XLK HACK	HACK FDN	XLK FDN	FDN IGV		
5	SMH PPH			XLU	XLU	SOCL	XLC	XLC	FDN	XLC	FDN	XLC	FDN	FDN	XLK	HACK	XLK	FDN		
5 6	SMH	SMH MOO	MOO SOCL	XLU SMH SOCL	XLU SOCL IYR	SOCL CLOU XLC	XLC CLOU SMH	XLC FDN IGV	FDN XLC IGV	XLC IGV SOCL	FDN XLK XLC	XLC FDN XLY	FDN CLOU XLY	FDN XLY XLC	XLK HACK XLY	HACK FDN SMH	XLK FDN IGV	FDN IGV XLC		
5 6 7	SMH PPH	SMH MOO SOCL	MOO SOCL IYR	XLU SMH SOCL IYR	XLU SOCL IYR PPH	SOCL CLOU XLC XLK	XLC CLOU SMH IYT	XLC FDN IGV IYR	FDN XLC IGV XLK	XLC IGV SOCL HACK	FDN XLK XLC XLY	XLC FDN XLY CLOU	FDN CLOU XLY XLC	FDN XLY XLC CLOU	XLK HACK XLY XLC	HACK FDN SMH XRT	XLK FDN IGV CLOU	FDN IGV XLC XLK		
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5 6 7 8	SMH PPH SOCL ITA	SMH MOO SOCL XRT XLI	MOO SOCL IYR IYT XRT	XLU SMH SOCL IYR XRT MOO	XLU SOCL IYR PPH XLB XME	SOCL CLOU XLC XLK IYR XRT	XLC CLOU SMH IYT IYR	XLC FDN IGV IYR IYT SMH	FDN XLC IGV XLK IYR ITB	XLC IGV SOCL HACK ITB IYT	FDN XLK XLC XLY HACK IYT	XLC FDN XLY CLOU SMH XRT	FDN CLOU XLY XLC HACK SMH	FDN XLY XLC CLOU HACK SMH	XLK HACK XLY XLC SMH CLOU	HACK FDN SMH XRT IYT CLOU	XLK FDN IGV CLOU XLC SOCL	FDN IGV XLC XLK SMH XLY		
5 6 7 8 9	SMH PPH SOCL ITA XLI	SMH MOO SOCL XRT XLI ITB	MOO SOCL IYR IYT XRT ITA	XLU SMH SOCL IYR XRT MOO XLI	XLU SOCL IYR PPH XLB XME ITB	SOCL CLOU XLC XLK IYR XRT ITB	XLC CLOU SMH IYT IYR IGV PPH	XLC FDN IGV IYR IYT SMH ITB	FDN XLC IGV XLK IYR ITB XRT	XLC IGV SOCL HACK ITB IYT CLOU	FDN XLK XLC XLY HACK IYT XRT	XLC FDN XLY CLOU SMH XRT HACK	FDN CLOU XLY XLC HACK SMH XRT	FDN XLY XLC CLOU HACK SMH XRT	XLK HACK XLY XLC SMH CLOU SOCL	HACK FDN SMH XRT IYT CLOU XLC	XLK FDN IGV CLOU XLC SOCL SMH	FDN IGV XLC XLK SMH XLY XLP		
5 6 7 8 9 10	SMH PPH SOCL ITA XLI ITB	SMH MOO SOCL XRT XLI ITB XLP	MOO SOCL IYR IYT XRT ITA XLI	XLU SMH SOCL IYR XRT MOO XLI XLP	XLU SOCL IYR PPH XLB XME ITB XLP	SOCL CLOU XLC XLK IYR XRT ITB MOO	XLC CLOU SMH IYT IYR IGV PPH XLK	XLC FDN IGV IYR IYT SMH ITB XLK	FDN XLC IGV XLK IYR ITB XRT IYT	XLC IGV SOCL HACK ITB IYT CLOU SMH	FDN XLK XLC XLY HACK IYT XRT SOCL	XLC FDN XLY CLOU SMH XRT HACK PPH	FDN CLOU XLY XLC HACK SMH XRT IYT	FDN XLY XLC CLOU HACK SMH XRT IYT	XLK HACK XLY XLC SMH CLOU SOCL XRT	HACK FDN SMH XRT IYT CLOU XLC XLY	XLK FDN IGV CLOU XLC SOCL SMH XLP	FDN IGV XLC XLK SMH XLY XLP XLL		
5 6 7 8 9 10 11	SMH PPH SOCL ITA XLI ITB XLP XME XOP	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV	XLU SMH SOCL IYR XRT MOO XLI XLP ITB	XLU SOCL IYR PPH XLB XME ITB XLP XRT	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH	XLC CLOU SMH IYT IYR IGV PPH XLK MOO	XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT	FDN XLC IGV XLK IYR ITB XRT IYT SMH	XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH	FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP		
5 6 7 8 9 10 11 12	SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH	XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH	XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB	XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT	FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR TAN	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP MOO	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP TAN		
5 6 7 8 9 10 11 12	SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB	XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB	XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH	XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU	FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB XLU	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR	XLK FDN IGV CLOU XLC SOCL SMH XLP ITA XOP MOO TAN	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP TAN ITA		
5 6 7 8 9 10 11 12 13 14	SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI	XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA	XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK	XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY	FDN XLK XLC XLY HACK IYT XRT SOCL PPH IYR ITB XLU OIH	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR TAN XLU ITA	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP MOO TAN ITB	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP TAN ITA ITB		
5 6 7 8 9 0 1 2 3 4 5 6	SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV IYR	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF	XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA	XLC FDN IGV IYR IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH XME	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLV	XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY	FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB XLU OIH XLF	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR TAN XLU ITA MOO	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP MOO TAN ITB XLI	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP TAN ITA ITB SOCL		
5 6 7 8 9 10 11 12 13 14 15 16	SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE XLK	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV IYR	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLP	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF XLV TAN	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI XLC	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU	XLC CLOU SMH IYT IFR IGV PPH XLK MOO XRT XLB OIH XLI ITB XLP	XLC FDN IGV IYV IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLY OIH	XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY XLF OIH	FDN XLK XLC XLY HACK IYT SOCL PPH SMH IYR ITB XLU OIH XLF	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB XLF	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR TAN XLU ITA MOO XOP	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP MOO TAN ITB XLI XLU	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP TAN ITA ITB SOCL XLV		
5 6 7 8 9 0 1 2 3 4 5 6 7 8	SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV IYR XLK HACK	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLF XLV XLK	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF XLV TAN HACK	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI XLC TAN	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME	XLC CLOU SMH IYT IFR IGV PPH XLK MOO XRT XLB OIH XLI ITA ITB XLP XME	XLC FDN IGV IYR IST SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU TAN	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLV OIH	XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR IYR IYR XRT XLU XLY XLF OIH	FDN XLK XLC XLY HACK IYT XRT SOCL PPH IYR ITB XLU OIH XLF ITA XME	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB XLF OIH	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB ITA	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME ITA	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR TAN XLU ITA MOO XOP XME	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP MOO TAN ITB XLI XLI XLU XME	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP TAN ITA ITB SOCL XLV XLI		
5 6 7 8 9 10 11 12 13 14 15 16 17 18	SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE XLK IYR HACK	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV IYR XLV IYR XLK HACK FDN	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLF XLV XLK CLOU	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF XLV TAN HACK FDN	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI XLL TAN HACK	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME FDN	XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA ITB XLP XME	XLC FDN IGV IYR IST SMH ITB XLK MOO XLP XRT XLB XLI PPH XML XLI TAN XLY	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLY OIH ITA	XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY XLF OIH ITA	FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB XLU OIH XLF ITA XME XLI	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT ITB XLU XLF OIH XME ITA XLI	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB XLF OIH XLI	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB ITA	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME ITA XLI	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR TAN XLU ITA MOO XOP XME XLI	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP MOO TAN ITB XLI XLU XME	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP TAN ITA ITB SOCL XLV XLI IYT		
5 6 7 8 9 0 1 2 3 4 5 6 7 8 9	SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE XLV XLE XLK IYR HACK CLOU	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE ITA XLV IYR XLV IYR XLK HACK FDN CLOU	MOO SOCL IYR IYT IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLP XLLF XLLF XLLF XLLF XLLF XLLR CLOU TAN	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB OIH ITA XLF XLV TAN HACK FDN CLOU	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI XLC TAN HACK XLK	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME FDN IGV	XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA ITB XLP XME TAN FDN	XLC FDN IGV IYR IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU TAN XLY HACK	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLY OIH XLI XLI XLI	XLC IGV SOCL HACK ITB IVT CLOU SMH XME IYR YRH XRT XLU XLY XLF OIH XLE XLI	FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB XLU OIH XLF ITA XME XLI XLE	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME ITA XLI XLE	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB XLF OIH XLI ITA	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLI XLB MOO OIH	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME ITA XLI OIH	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR TAN XLU ITA MOO XOP XME XLI PPH	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP MOO TAN ITB XLI XLU XME IYT	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP TAN ITA ITB SOCL XLV XLI IYT		
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLF XLV XLE XLK IYR HACK CLOU FDN	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE ITA XLV IYR XLV IYR XLK HACK FDN CLOU IGV	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLP XLU XLK CLOU TAN FDN	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XLB XME OIH ITA XLF XLV TAN HACK FDN CLOU	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI XLC TAN HACK XLK IGV	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME FDN IGV TAN	XLC CLOU SMH IYT IYR IGV PPH XLK MOO XRT XLB OIH XLI ITA ITB XLP XME TAN FON HACK	XLC FDN IGV IYT SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU TAN XLY HACK	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU OIH ITA XLI XLF	XLC IGV SOCL HACK ITB IYT CLOU SMH IYR PPH XRT XLU XLY XLF OIH ITA XLE XLI XLB	FDN XLK XLC XLY HACK IYT XRT SOCL PPH SMH IYR ITB XLU OIH XLF ITA XME XLI XLE	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME ITA XLI XLE XLB	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB XLF OIH XLI XLE	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB ITA MOO OIH XOP	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME ITA XLI OIH XLB	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR TAN XLU ITA MOO XOP XME XLI PPH OIH	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP MOO TAN IIB XLI XLU XME IYT XLB OIH	FDN IGV XLC XLK SMH XLY XLP XLLP XLU IYR MOO XOP TAN ITA ITB SOCL XLV XLI IYT XME XRT		
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	SMH PPH SOCL ITA XLI ITB XLP XMP COP OIH XLF XLV XLV XLV IYR HACK CLOU IGV	SMH MOO SOCL XRT XLI ITB XLP XME OIH XLE XLF ITA XLV IYR XLK HACK FDN CLOU IGV XLC	MOO SOCL IYR IYT XRT ITA XLI ITB XME XLV OIH XLE XLF XLP XLU XLK CLOU TAN XLC	XLU SMH SOCL IYR XRT MOO XLI XLP ITB XMB OIH ITA XLF TAN HACK FDN CLOU XLC XLK	XLU SOCL IYR PPH XLB XME ITB XLP XRT MOO OIH ITA XLV XLF XLI XLC TAN HACK XLK IGV CLOU	SOCL CLOU XLC XLK IYR XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XME FDN IGV TAN HACK	XLC CLOU SMH IYT IFR IGV PPH XLK MOO XRT XLB OIH XLI ITB XLP XME TAN FDN HACK XLV	XLC FDN IGV IYR SMH ITB XLK MOO XLP XRT XLB XLI PPH XME XLU TAN XLY HACK ITA	FDN XLC IGV XLK IYR ITB XRT IYT SMH XLB PPH XME XLU HACK XLY OIH ITA XLI XLF XLV XLE	XLC IGV SOCL HACK ITB IYT CLOU SMH XME IYR PPH XRT XLU XLY XLF OIH ITA XLE XLI XLB	FDN XLK XLC XLY HACK IYT XRT SOCL PPH IYR ITB XLU OIH XLF ITA XME XLI XLE XLB	XLC FDN XLY CLOU SMH XRT HACK PPH SOCL IYT IYR ITB XLU XLF OIH XME ITA XLI XLE XLB	FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLB XLF OIH XLI XLE PPH	FDN XLY XLC CLOU HACK SMH XRT IYT SOCL ITB IYR TAN XME XLU XLI XLB ITA MOO OIH XOP XLF	XLK HACK XLY XLC SMH CLOU SOCL XRT IYT ITB IYR XLU MOO TAN XOP XME ITA XLI OIH XLB PPH	HACK FDN SMH XRT IYT CLOU XLC XLY SOCL ITB IYR TAN XLU ITA MOO XOP XME XLI PPH OIH XLB	XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA XOP MOO TAN ITB XLI XLU XME IYT XLB OIH	FDN IGV XLC XLK SMH XLY XLP XLU IYR MOO XOP TAN ITA ITB SOCL XLV XLI IYT XME XRT PPH		
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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: https://youtu.be/LGLjNmLVsuU



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.