

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 best and worst relative 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 links to more information and instructional videos below.

THE REPORT

TPA-RRG Weekly Commentary

Top 20-Bottom 20

Financial companies break into the top 20 as interest rates decline.

Sectors

Financial Sector (XLF) is #1.

Market

Although nearing short-term overbought (RSI=69) stocks are in a strong long-term and short-term uptrend. Tuesday's gap-up day (chart 2) is a strong indicator of further gains ahead.

S&P500



S&P500 – 6-month



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

Buy	Prices as of 11/17/23							STOCK	SECTOR	TOTAL
Sell	TOP 20							TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
FYBR	Frontier Communications Parent Inc	20.91	101.47	111.77	Leading	\$5,139	Communication Services	4.75	1.00	5.75
UTHR	United Therapeutics Corp	228.94	100.37	101.09	Leading	\$10,759	Health Care	4.75	1.00	5.75
EA	Electronic Arts Inc.	133.70	100.13	103.59	Leading	\$35,961	Communication Services	4.71	1.00	5.71
CLF	Cleveland-Cliffs Inc	16.99	100.94	106.18	Leading	\$8,578	Metals and Mining	4.63	1.00	5.63
PACW	PacWest Bancorp	8.26	99.02	104.30	Improving	\$980	Financial	3.66	1.50	5.16
FHB	First Hawaiian Inc	19.42	99.00	101.78	Improving	\$2,478	Financial	3.65	1.50	5.15
FHN	First Horizon Corporation	12.35	94.23	104.71	Improving	\$6,901	Financial	3.46	1.50	4.96
THG	Hanover Insurance Group Inc	118.41	101.12	106.01	Leading	\$4,235	Financial	3.41	1.50	4.92
TRV	Travelers Companies Inc.	171.82	97.84	103.12	Improving	\$39,244	Financial	3.40	1.50	4.91
NDAQ	Nasdaq Inc	53.48	97.34	102.47	Improving	\$30,856	Financial	3.26	1.50	4.76
FITB	Fifth Third Bancorp	27.56	97.55	100.42	Improving	\$18,769	Financial	3.25	1.50	4.76
RNR	Renaissancere Holdings Ltd	206.81	105.20	105.62	Leading	\$10,583	Financial	3.24	1.50	4.74
PB	Prosperity Bancshares Inc.	59.87	95.42	101.41	Improving	\$5,611	Financial	3.23	1.50	4.74
CFR	Cullen Frost Bankers Inc.	99.21	92.45	101.49	Improving	\$6,354	Financial	3.20	1.50	4.71
TFC	Truist Financial Corporation	31.97	95.90	102.53	Improving	\$42,637	Financial	3.20	1.50	4.70
MKTX	MarketAxess Holdings Inc.	228.18	89.35	106.01	Improving	\$8,649	Financial	3.11	1.50	4.62
LHX	L3Harris Technologies Inc	185.69	96.39	103.47	Improving	\$35,196	Aerospace & Defense	3.50	1.01	4.51
TYL	Tyler Technologies Inc.	411.34	99.78	101.32	Improving	\$17,327	Technology	3.47	1.00	4.47
RBLX	Roblox Corporation - Ordinary Share	37.91	91.07	111.93	Improving	\$23,646	Technology	3.41	1.00	4.41
NXST	Nexstar Media Group Inc	149.89	92.24	101.90	Improving	\$5,086	Communication Services	3.41	1.00	4.41

Buy	Prices as of 11/17/23		BOTTOM 20					STOCK	SECTOR	TOTAL
Sell								TPA-RRG	TPA-RRG	TPA-RRG
TSLA	Tesla Inc	234.30	102.16	96.47	Weakening	\$744,821	Consumer Discretionary	-2.40	-1.51	-3.90
MAT	Mattel Inc.	18.74	101.69	96.33	Weakening	\$6,620	Consumer Discretionary	-2.47	-1.51	-3.97
SCCO	Southern Copper Corporation	74.75	98.79	98.59	Lagging	\$57,790	Materials	-3.18	-1.00	-4.18
SITE	SiteOne Landscape Supply Inc	138.43	95.11	94.94	Lagging	\$6,247	Industrial	-3.18	-1.00	-4.18
CCK	Crown Holdings Inc.	83.59	97.65	97.37	Lagging	\$10,085	Materials	-3.20	-1.00	-4.20
DEI	Douglas Emmett Inc	11.81	96.78	96.59	Lagging	\$1,969	Real Estate	-3.21	-1.00	-4.21
PWR	Quanta Services Inc.	183.11	95.95	94.34	Lagging	\$26,603	Industrial	-3.27	-1.00	-4.28
MRVL	Marvell Technology Inc	55.58	96.21	95.09	Lagging	\$47,954	Semiconductor	-3.28	-1.00	-4.29
PAG	Penske Automotive Group Inc	153.86	99.13	97.15	Lagging	\$10,342	Retail	-3.29	-1.00	-4.29
BLDR	Builders Firstsource Inc	133.59	96.09	92.26	Lagging	\$16,478	Industrial	-3.30	-1.00	-4.30
OPEN	Opendoor Technologies Inc	2.45	84.20	80.08	Lagging	\$1,642	Real Estate	-3.30	-1.00	-4.30
ON	ON Semiconductor Corp.	70.03	94.71	93.01	Lagging	\$30,162	Semiconductor	-3.38	-1.00	-4.38
W	Wayfair Inc	47.16	93.34	82.65	Lagging	\$5,562	Retail	-3.43	-1.00	-4.43
PNR	Pentair PLC	62.94	99.78	95.74	Lagging	\$10,404	Industrial	-3.49	-1.00	-4.49
HUBB	Hubbell Inc.	300.86	98.31	95.52	Lagging	\$16,133	Industrial	-3.53	-1.00	-4.53
KRC	Kilroy Realty Corp.	30.93	98.02	94.30	Lagging	\$3,626	Real Estate	-3.56	-1.00	-4.56
BXP	Boston Properties Inc.	55.08	98.84	94.07	Lagging	\$8,644	Real Estate	-3.61	-1.00	-4.61
FTV	Fortive Corp	68.10	99.47	96.42	Lagging	\$23,933	Industrial	-3.63	-1.00	-4.64
HAS	Hasbro Inc.	45.15	91.23	89.92	Lagging	\$6,265	Consumer Discretionary	-3.24	-1.51	-4.74
HAYW	Hayward Holdings Inc	11.66	99.68	94.27	Lagging	\$2,492	Consumer Discretionary	-3.55	-1.51	-5.05

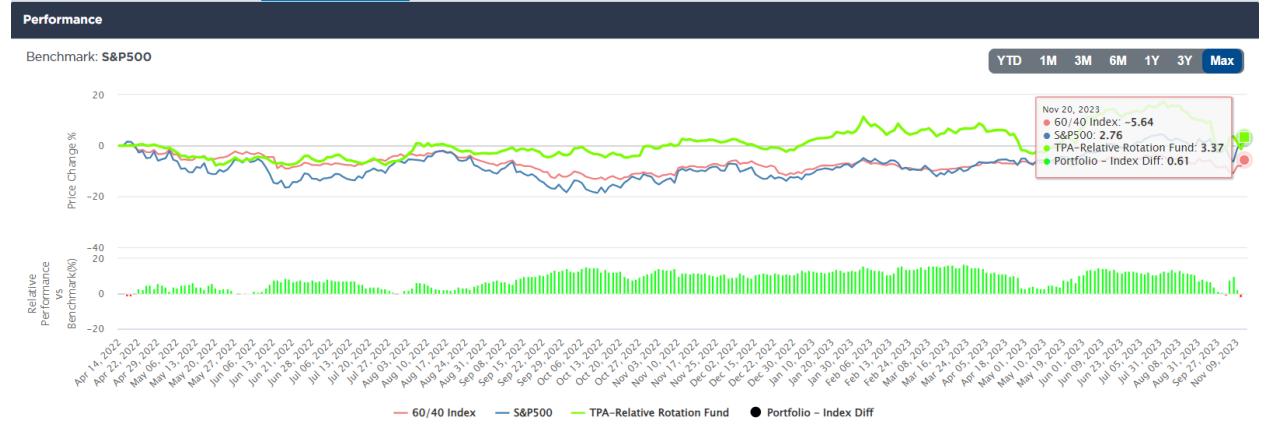
Relative Rotation Graph for Top 20 and Bottom 20 is provided below.

Also, use the following link that shows RRG over time - how stocks move in and out of favor over time:
<https://youtu.be/UTnVMtZG4Ew>

Relative Rotation Strategies (RSS)

1. The Relative Rotation Fund

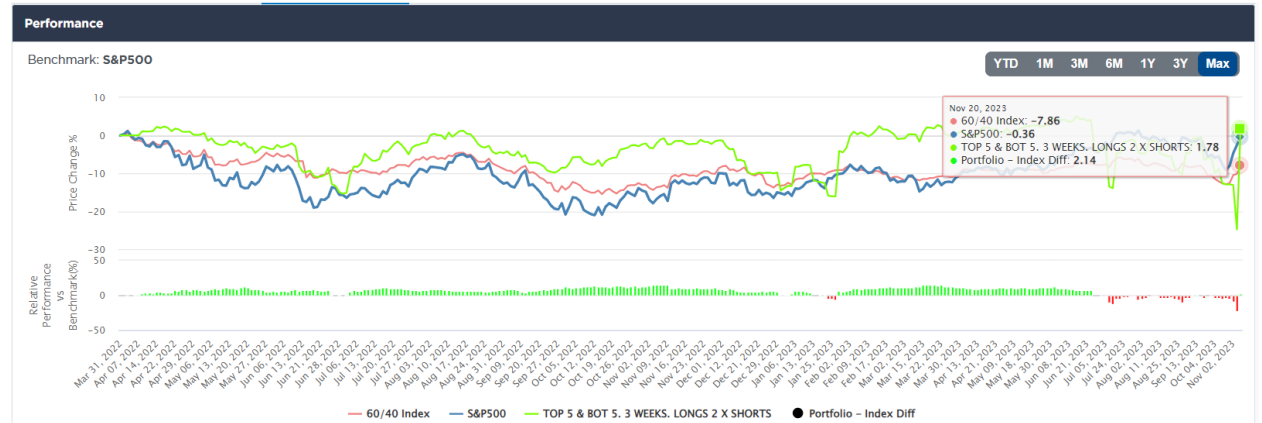
Most recent performance:
Since inception



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.)

2. Top 5 and Bottom 5 ETFs

Most recent performance:
Since inception

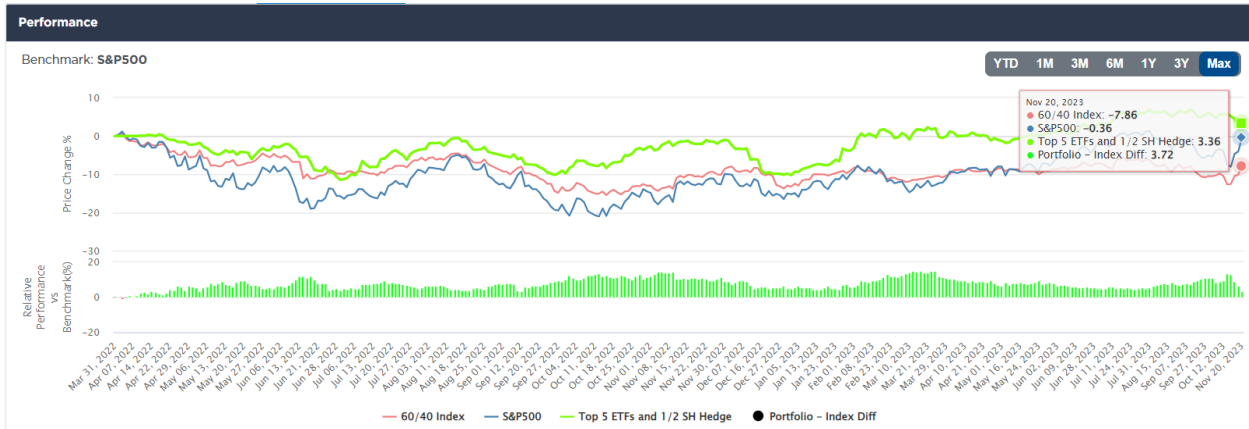


TOP 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately 1/3 of the portfolio. Shorts are always 1/2 the value of longs.

3. Top 5 ETFs and a S&P500 Hedge

Most recent performance:

Since inception

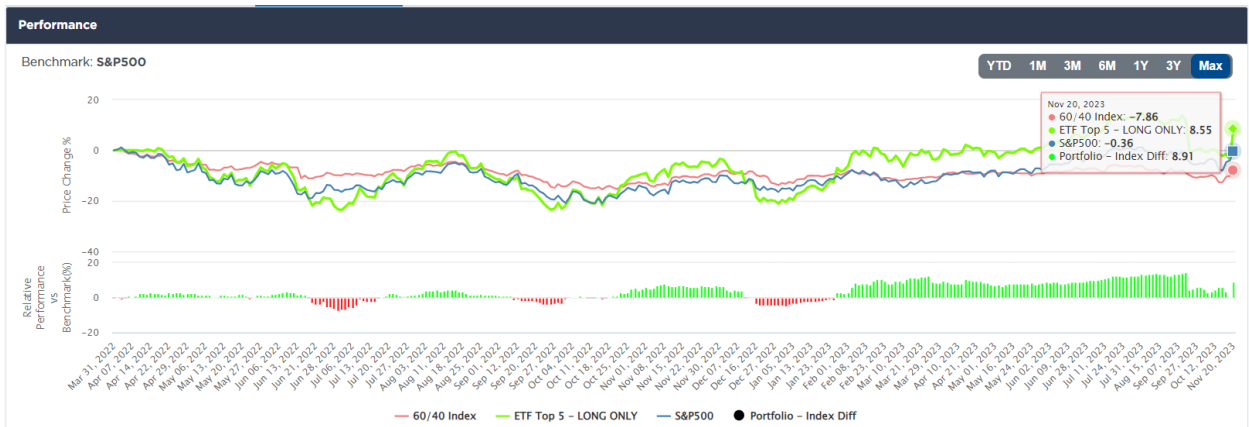


Top 5 ETFs and a S&P500 Hedge – Buys the Top 5 ETFs each week and maintains a long SH position that is ½ the value of the long ETFs.

4. Top 5 ETFs – Long Only

Most recent performance:

Since inception



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-RRG U.S. SECTOR & SUBSECTOR ETFS						11/19/23			
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE			
XLF	Financials	35.01	100.04	100.28	70.75	3.01			
XLE	Energy	84.69	103.79	100.01	45.68	2.02			
ITA	Aerospace & Defense	115.75	97.39	101.00	70.82	2.01			
XLU	Utilities	62.29	94.88	101.32	60.10	2.01			
XME	Metals & Mining	52.56	102.01	101.40	62.67	2.01			
HACK	Cyber Security	54.59	103.98	101.11	64.30	2.01			
SOCL	Social Media	38.46	99.01	100.28	66.13	2.00			
XLP	Staples	69.49	95.03	100.38	56.11	2.00			
XLV	Health Care	128.25	98.46	100.43	52.48	2.00			
XLK	TECH	182.80	101.35	100.10	72.92	2.00			
XLC	Communications	70.07	103.10	100.28	66.40	2.00			
XLB	Materials	80.27	98.00	99.92	62.91	-2.00			
IYR	Real Estate	81.70	95.21	99.46	61.87	-2.00			
XLI	Industrial	105.61	98.50	99.35	69.09	-2.00			
MOO	Agribusiness	75.49	94.98	99.26	53.95	-2.00			
IGV	Software	373.91	103.03	99.72	70.40	-2.01			
SMH	SEMI	162.57	101.49	99.48	74.25	-2.01			
IYT	Transportation	239.77	97.13	98.08	66.54	-2.01			
XRT	Retail	63.25	97.62	99.92	59.89	-2.01			
FDN	Internet	166.02	100.35	98.64	61.56	-2.01			
TAN	Solar	45.63	78.63	97.41	51.60	-2.02			
XOP	Oil&Gas E&P	139.66	106.18	98.90	44.40	-2.03			
OIH	Oil Services	316.06	107.78	97.86	41.35	-2.04			
XLY	Consumer Discretionary	167.14	99.43	98.59	63.13	-3.01			
CLOU	Cloud Computing	19.99	98.92	98.26	64.68	-3.01			
PPH	Pharma	77.35	99.73	99.72	49.93	-3.01			
ITB	Home Construction	86.69	97.58	97.27	71.32	-3.02			

TPA-RRG U.S. SECTOR & SUBSECTOR ETFs - HISTORY

Rank	4/27/23	5/5/23	5/12/23	5/19/23	5/26/23	6/2/23	6/9/23	6/16/23	6/23/23	6/30/23	7/7/23	7/14/23	7/21/23	7/28/23	8/4/23	8/11/23	8/18/23	8/25/23	9/1/23	9/8/23
Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code
1	XLP	XLP	XLP	XLY	XLY	XLY	XLY	XLY	XLF	CLOU	CLOU	HACK	HACK	YIT	YIT	YIT	OIH	OIH	XOP	HACK
2	XLU	XLU	XLV	XLC	XLC	XLC	XOP	XOP	XLY	YIT	HACK	CLOU	YIT	OIH	OIH	YIT	XOP	OIH	XOP	XOP
3	HACK	IGV	XLY	FDN	XLK	FDN	XLC	XLK	IGV	XLY	YIT	YIT	OIH	XOP	XLI	XOP	XOP	XLE	XLE	OIH
4	FDN	FDN	XLU	XLK	FDN	IGV	IGV	IGV	XLK	XOP	XLI	OIH	XLI	XOP	XLI	XOP	XLE	PPH	SOCL	SOCL
5	IGV	XLK	XLC	XLV	IGV	XLK	XLK	YIT	ITB	IGV	OIH	XLI	XOP	XME	XME	XLE	PPH	YIT	XRT	XLE
6	XLK	XLY	FDN	IGV	XLV	XLV	OIH	XLI	SMH	XLK	XLY	XOP	CLOU	XRT	XLB	XRT	XME	XLF	XME	XLF
7	XLC	XLC	IGV	XLU	XLP	OIH	XLF	HACK	XOP	FDN	XLF	XLY	XLF	HACK	XRT	XLB	XLI	XME	YIT	PPH
8	XLY	XLV	XLK	XLP	XLF	XLF	XLE	XLF	CLOU	SMH	XLK	XLF	XRT	CLOU	XLE	XME	XRT	XLV	XLF	MOO
9	XLV	ITB	PPH	TAN	XOP	XOP	ITB	FDN	YIT	XLF	IGV	SMH	SMH	XLF	XLF	MOO	XLB	XRT	YR	XLV
10	ITB	HACK	ITB	HACK	XLE	YIT	XLP	ITB	XLI	YIT	FDN	IGV	FDN	XLY	MOO	XLF	XLV	MOO	XLB	YR
11	TAN	TAN	HACK	MOO	HACK	XLE	XLU	SMH	XLE	HACK	SMH	FDN	IGV	XLK	YR	XLV	MOO	YR	MOO	XLU
12	YR	MOO	TAN	ITB	XLU	YR	SMH	XLP	XLV	XLI	XOP	XLK	XLY	SMH	ITB	ITA	XLF	XLB	PPH	YIT
13	MOO	XOP	XOP	YR	PPH	XLP	XLV	XLV	XLP	OIH	XME	XME	XLK	IGV	SMH	YR	ITA	ITA	ITA	CLOU
14	XOP	YR	MOO	XOP	SMH	XLU	TAN	XLU	XLU	XLV	XRT	TAN	XME	FDN	IGV	ITB	CLOU	CLOU	XLI	XME
15	SOCL	SOCL	YR	XLE	TAN	PPH	PPH	TAN	XLP	XLE	XRT	XLE	SOCL	FDN	CLOU	YR	XLI	CLOU	XRT	XRT
16	SMH	XLF	XLE	SMH	MOO	HACK	MOO	XLE	FDN	XLU	XLV	ITB	XLB	XLE	CLOU	SOCL	SOCL	ITB	XLV	YR
17	XLE	XLE	XLF	XLF	YR	TAN	HACK	YR	MOO	XLE	XLP	XLV	MOO	MOO	XLY	YR	ITB	HACK	HACK	XLB
18	ITA	SMH	SMH	XRT	ITB	ITB	FDN	MOO	PPH	XLC	XLU	XLC	TAN	XLB	HACK	PPH	ITA	SOCL	FDN	XLI
19	CLOU	CLOU	SOCL	PPH	XLB	SMH	YR	TAN	OIH	TAN	PPH	XLP	YR	XLU	SOCL	XLP	XLP	TAN	XLC	FDN
20	XLF	ITA	XRT	OIH	XRT	MOO	XLB	HACK	PPH	YR	YR	XLP	YR	XLV	PPH	XLU	HACK	XLC	XLU	XLC
21	XRT	XRT	OIH	SOCL	YIT	XLB	XME	XLC	YR	MOO	MOO	XLU	ITB	YR	ITA	HACK	TAN	XLU	XLP	TAN
22	XLB	YIT	YIT	CLOU	OIH	XRT	XRT	XME	XLB	YR	XLC	MOO	XLV	ITB	XLV	TAN	XLK	XLP	TAN	IGV
23	OIH	OIH	XLB	CLOU	SOCL	XME	XLI	XRT	XME	XRT	TAN	XLE	XLU	TAN	XLP	XLC	XLU	FDN	IGV	XLP
24	PPH	XLB	XLI	YIT	XLI	YIT	OIH	XLC	XLB	ITB	PPH	PPH	XLC	XLU	IGV	IGV	ITB	SMH	YR	SMH
25	YIT	XME	XME	XLI	CLOU	SOCL	SOCL	ITA	XRT	ITA	XLB	XLB	ITA	XLP	TAN	FDN	FDN	XLY	SMH	XLC
26	XME	XLI	ITA	XME	XME	ITA	ITA	CLOU	ITA	XME	ITA	ITA	XLC	ITA	XLC	SMH	SMH	SMH	XLK	ITB
27	XLI	PPH	CLOU	ITA	ITA	CLOU	CLOU	SOCL	SOCL	SOCL	SOCL	SOCL	SOCL	PPH	XLK	XLK	XLK	XLK	XLY	XLY

TPA-RRG U.S. SECTOR & SUBSECTOR ETFs - HISTORY

Rank	9/15/23	9/22/23	9/29/23	10/6/23	10/13/23	10/20/23	10/27/23	11/3/23	11/10/23	11/17/23	11/24/23	12/1/23	12/8/23	12/15/23	12/22/23	12/29/23	1/5/24	1/12/24	1/19/24	1/26/24
Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code
1	HACK	XOP	XLE	XLE	XLE	XME	PPH	PPH	XOP	XLF										
2	XLE	XLE	XOP	XME	XME	PPH	XME	XME	XLE	XLE										
3	PPH	OIH	XME	PPH	PPH	OIH	OIH	XOP	XME	ITA										
4	XLF	PPH	OIH	XLF	OIH	XOP	XOP	OIH	XLU	XLU										
5	XOP	XME	HACK	OIH	XOP	XLE	XLE	XLE	PPH	XME										
6	XME	XLF	XLU	XOP	XRT	XLF	HACK	XLU	XLP	HACK										
7	SOCL	SOCL	XLF	HACK	MOO	MOO	XLF	SOCL	HACK	SOCL										
8	XLV	HACK	PPH	XRT	XLF	HACK	XLU	ITA	ITA	XLP										
9	XLU	XLV	MOO	MOO	HACK	XLB	XLV	HACK	XLC	XLV										
10	YIT	MOO	YR	XLV	XLU	XLV	MOO	XLC	XLV	XLK										
11	OIH	YIT	XRT	YR	XLB	XLU	ITA	XLV	XLF	XLC										
12	XRT	XRT	XLB	XLB	XLV	ITA	XLB	XLF	SOCL	XLB										
13	MOO	XLU	XLV	ITA	YR	XLP	XLC	XLP	IGV	YR										
14	XLB	YR	ITA	XLI	XLI	FDN	XLP	XLK	XLI	XLI										
15	YR	XLP	XLI	XLC	ITA	SOCL	FDN	YR	SMH	MOO										
16	ITA	XLB	SOCL	XLP	XLC	XLC	YR	IGV	XRT	IGV										
17	XLI	XLI	XLP	IGV	XLP	CLOU	CLOU	FDN	YR	SMH										
18	XLP	ITA	XLY	XLY	IGV	IGV	XLY	XLK	XLI	YIT										
19	XLC	XLC	FDN	XLU	FDN	XLI	XLI	SMH	XLB	XRT										
20	FDN	IGV	CLOU	FDN	SOCL	XRT	IGV	XLY	FDN	FDN										
21	IGV	XLK	IGV	XLK	SMH	SMH	SOCL	MOO	MOO	TAN										
22	TAN	XLY	XLC	SOCL	XLK	XLK	SMH	XLI	TAN	XOP										
23	XLY	FDN	SMH	CLOU	XLY	YR	XRT	XRT	OIH	OIH										
24	CLOU	CLOU	XLK	SMH	CLOU	XLY	XLK	TAN	XLY	XLY										
25	ITB	SMH	YIT	YIT	TAN	TAN	TAN	CLOU	YIT	CLOU										
26	SMH	TAN	ITB	TAN	ITB	YIT	YIT	ITB	CLOU	PPH										
27	XLK	ITB	TAN	ITB	YIT	ITB	ITB	YIT	ITB	ITB										

Relative Rotation Graph for 27 major sector & subsector ETFs is 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/115oOHO-lbQ>

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

You can learn more about RRGs with these links:

[Relative Rotation Graphs \(RRG\) – explanation video](#) (Less than 4 minutes)

[What is TPA-RRG. What are RRGs.](#)

[RRG – written explanation](#)

Turning Point Analytics Disclaimer

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