



## 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

A major shift seems underway in the Top 20 and Bottom 20. The past big losers are lifting their heads and the past consistent winners are showing their age.

The Top 20 consists of many stocks that have their roots in **real estate**.

- RKT is a mortgage company.
- BX is a large investment company with large real estate holdings.
- SHW provides one of the raw materials for building...paint.
- AWI and MMM provide materials and elements for the housing industry.
- ADT – alarm systems for buildings and homes
- DEI, MPW, HIW, JLL and CUS are all REITs.

Meanwhile, the bottom 20 has the usual suspects from Health Care, but is also now populated with TECH.

#### Sectors

As discussed in last week's TPA-RRG report, TECH showed that it was extended. In the last report, not a single TECH-related sector was in the top 5 for the first time since November 2022. XLK was dead last in this week's ranking.

## Market

TPA is sanguine on the market. Given the rotation in sectors and stocks, it is not surprising that some blood was shed in the process. The breakout and subsequent positive trend has not changed.

### S&P500



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

Buy	Prices as of 8/4/23		TOP 20					STOCK	SECTOR	TOTAL
Sell								TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
RKT	Rocket Companies Inc - Ordinary Sh	11.18	100.67	103.26	Leading	\$1,420	Financial	6.45	1.59	8.04
BX	Blackstone Inc	102.73	100.44	102.38	Leading	\$124,490	Financial	4.80	1.59	6.39
SHW	Sherwin-Williams Co.	273.56	102.51	103.61	Leading	\$70,346	Materials	4.47	1.63	6.10
FIVN	Five9 Inc	80.47	104.78	108.72	Leading	\$5,727	Tech-Software	4.43	1.05	5.48
GO	Grocery Outlet Holding Corp	33.28	99.02	101.32	Improving	\$3,271	Retail	3.76	1.63	5.39
CCK	Crown Holdings Inc.	90.52	97.95	101.71	Improving	\$10,921	Materials	3.61	1.63	5.24
AWI	Armstrong World Industries Inc.	78.29	94.53	103.14	Improving	\$3,501	Industrial	3.44	1.73	5.17
ELAN	Elanco Animal Health Inc	11.65	94.12	110.52	Improving	\$5,738	Agribusiness	3.50	1.59	5.09
PLUG	Plug Power Inc	11.56	86.65	114.33	Improving	\$6,942	Industrial	3.25	1.73	4.97
MMM	3M Co.	105.51	91.31	102.58	Improving	\$58,241	Industrial	3.22	1.73	4.95
ADT	ADT Inc	6.34	83.48	105.17	Improving	\$5,843	Industrial	3.19	1.73	4.91
DEI	Douglas Emmett Inc	14.22	92.54	107.54	Improving	\$2,415	Real Estate	3.35	1.56	4.91
MPW	Medical Properties Trust Inc	9.95	91.61	109.68	Improving	\$5,953	Real Estate	3.32	1.56	4.88
HIW	Highwoods Properties Inc.	24.67	91.57	106.73	Improving	\$2,607	Real Estate	3.31	1.56	4.87
JLL	Jones Lang Lasalle Inc.	168.35	95.55	105.25	Improving	\$8,041	Real Estate	3.28	1.56	4.84
CUZ	Cousins Properties Inc.	23.46	93.86	105.51	Improving	\$3,561	Real Estate	3.27	1.56	4.83
HPP	Hudson Pacific Properties Inc	6.03	70.99	111.66	Improving	\$850	Real Estate	3.23	1.56	4.79
DPZ	Domino's Pizza Inc	395.36	99.03	105.93	Improving	\$13,876	Consumer Discretionary	3.74	1.03	4.77
VIRT	Virtu Financial Inc	18.91	91.78	100.73	Improving	\$1,779	Financial	3.18	1.59	4.77
CBSH	Commerce Bancshares Inc.	53.33	83.75	102.84	Improving	\$6,651	Financial	3.18	1.59	4.77

Buy	Prices as of	8/4/23						STOCK	SECTOR	TOTAL
Sell	<b>BOTTOM 20</b>							TPA-RRG	TPA-RRG	TPA-RRG
OLED	Universal Display Corp.	158.21	96.40	95.76	Lagging	\$7,489	Semiconductor	-3.30	1.07	-2.23
CHDN	Churchill Downs Inc.	120.43	96.65	92.99	Lagging	\$9,017	Consumer Discretionary	-3.36	1.03	-2.32
XRAY	DENTSPLY SIRONA Inc	39.29	96.59	95.86	Lagging	\$8,348	Health Care	-3.20	0.52	-2.68
COO	Cooper Companies Inc.	388.79	97.56	97.23	Lagging	\$19,248	Health Care	-3.22	0.52	-2.70
SYK	Stryker Corp.	283.71	97.99	97.39	Lagging	\$107,699	Health Care	-3.22	0.52	-2.70
MDLZ	Mondelez International Inc.	73.92	98.01	96.44	Lagging	\$100,562	Consumer Staples	-3.25	0.52	-2.73
BSX	Boston Scientific Corp.	50.72	99.04	97.33	Lagging	\$74,136	Health Care	-3.32	0.52	-2.80
EQIX	Equinix Inc	757.88	99.89	99.75	Lagging	\$70,879	Real Estate	-4.40	1.56	-2.84
GEHC	GE HealthCare Technologies Inc	75.90	97.50	94.92	Lagging	\$34,520	Health Care	-3.38	0.52	-2.86
MNST	Monster Beverage Corp.	55.11	99.61	96.96	Lagging	\$57,684	Consumer Staples	-3.51	0.52	-2.99
NVDA	Nvidia Corp	446.80	131.61	99.48	Weakening	\$1,103,596	Technology	-2.08	-1.07	-3.15
FLT	FleetCor Technologies Inc	245.72	104.57	98.70	Weakening	\$18,143	Technology	-2.13	-1.07	-3.20
SPOT	Spotify Technology S.A.	144.12	109.11	94.59	Weakening	\$27,437	Communication Services	-2.19	-1.03	-3.21
MSFT	Microsoft Corporation	327.78	107.60	97.48	Weakening	\$2,435,327	Technology	-2.20	-1.07	-3.27
CRM	Salesforce Inc	214.59	105.56	95.70	Weakening	\$209,011	Technology	-2.21	-1.07	-3.28
ENTG	Entegris Inc	101.03	111.74	99.95	Weakening	\$15,123	Technology	-2.22	-1.07	-3.29
CDNS	Cadence Design Systems Inc.	229.00	104.58	97.84	Weakening	\$62,240	Technology	-2.24	-1.07	-3.32
AMD	Advanced Micro Devices Inc.	115.82	112.31	96.50	Weakening	\$186,512	Technology	-2.26	-1.07	-3.33
TYL	Tyler Technologies Inc.	381.92	103.43	97.21	Weakening	\$16,071	Technology	-2.29	-1.07	-3.37
FSLR	First Solar Inc	194.38	94.93	94.41	Lagging	\$20,766	Solar & Environ	-3.26	-0.99	-4.25

**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/xKXe9TWrtDQ>

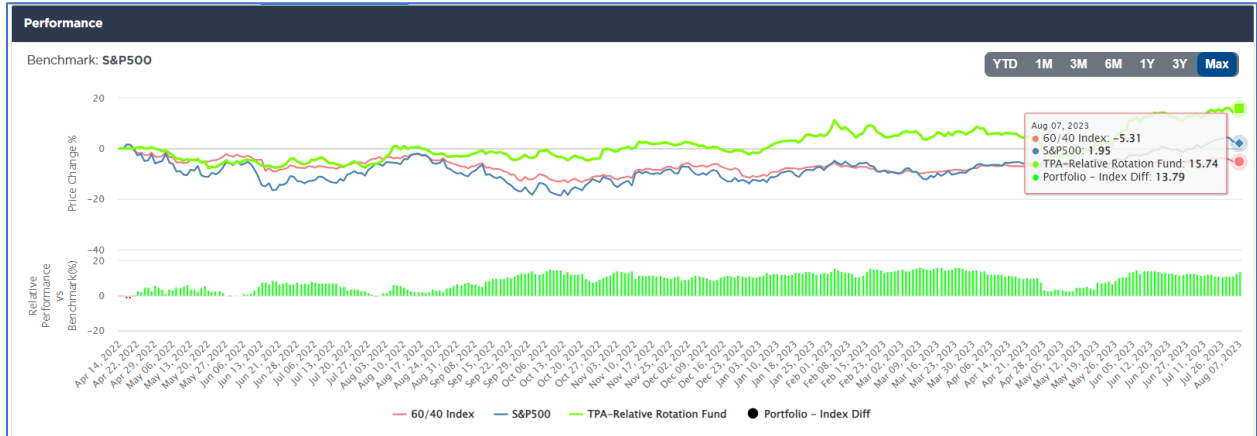


# Relative Rotation Strategies (RSS)

## 1. The Relative Rotation Fund

Most recent performance:

Since inception

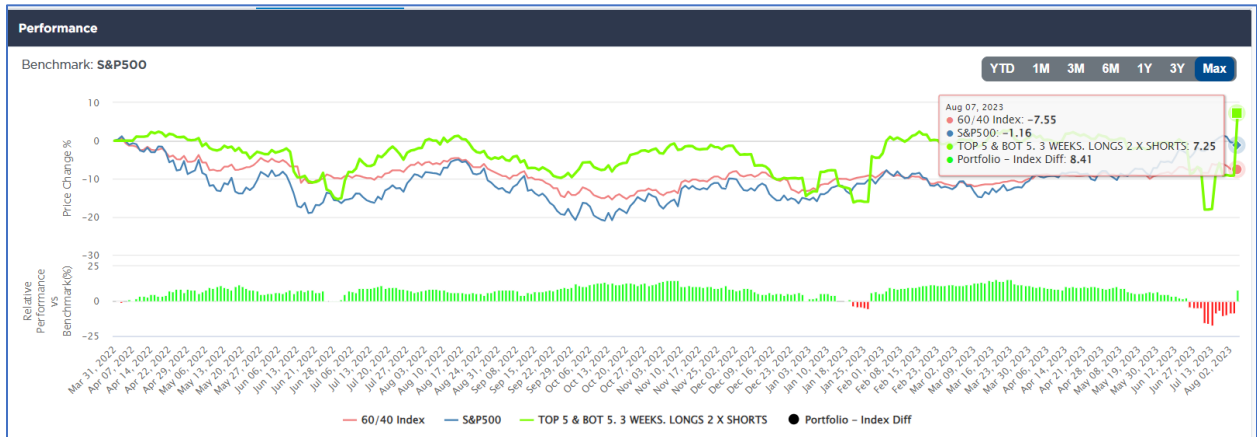


*The Relative Rotation Fund is created using the weekly Top and Bottom ranked stocks in the TPA-RRG report. The fund holds 60 stocks; 30 long and 30 short. The portfolio is created by buying the Top 10 and selling short the Bottom 10 ranked stocks each week. Screens are used to ensure that overbought 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.)*

## 1. Top 5 and Bottom 5 ETFs

Most recent performance:

Since inception

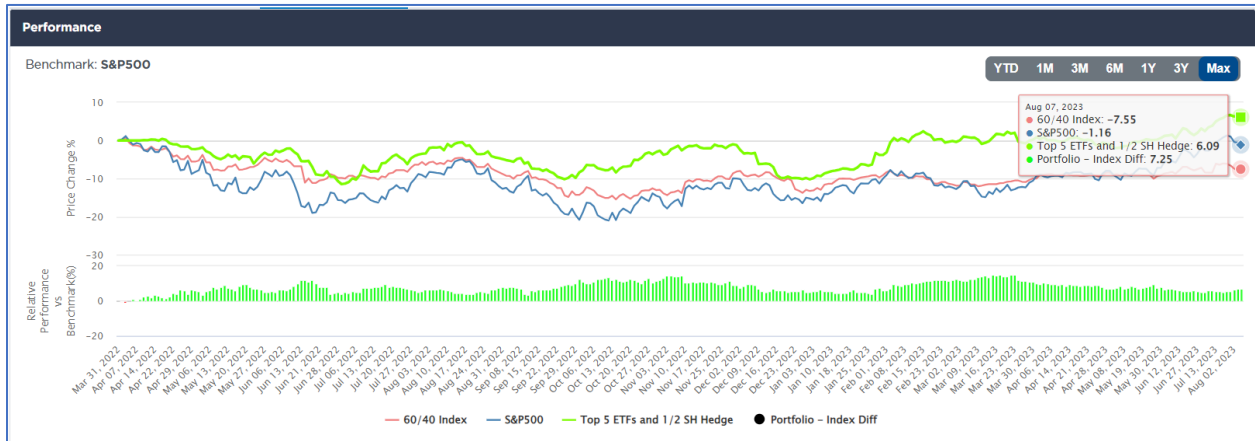


*TOP 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately 1/3 of the portfolio. Shorts are always ½ the value of longs.*

### 3. Top 5 ETFs and a S&P500 Hedge

Most recent performance:

Since inception

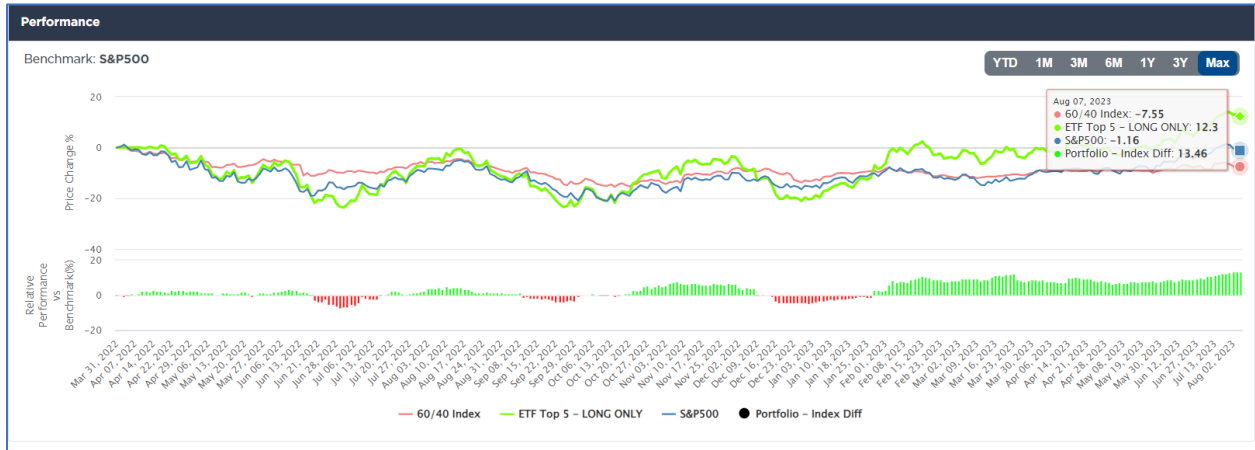


**Top 5 ETFs and a S&P500 Hedge** – Buys the Top 5 ETFs each week and maintains a long SH position that is 1/2 the value of the long ETFs.

### 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				8/6/23			
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
IYT	Transportation	257.77	99.98	101.96	Improving	3.68	
OIH	Oil Services	341.83	96.76	105.97	Improving	3.65	
XLI	Industrial	108.24	98.29	101.20	Improving	3.46	
XOP	Oil&Gas E&P	144.24	94.76	102.80	Improving	3.32	
XME	Metals & Mining	51.67	91.74	101.67	Improving	3.25	
XLB	Materials	83.57	95.62	100.55	Improving	3.25	
XRT	Retail	66.73	94.13	101.50	Improving	3.25	
XLE	Energy	86.92	92.72	100.68	Improving	3.22	
XLF	Financials	34.91	94.64	101.41	Improving	3.18	
MOO	Agribusiness	85.89	91.75	100.25	Improving	3.17	
IYR	Real Estate	85.75	94.43	100.30	Improving	3.12	
ITB	Home Construction	88.07	106.21	100.22	Leading	2.88	
SMH	SEMI	154.25	107.96	100.43	Leading	2.14	
IGV	Software	346.74	105.87	100.25	Leading	2.10	
FDN	Internet	167.22	104.17	100.29	Leading	2.10	
CLOU	Cloud Computing	20.23	103.24	102.11	Leading	2.09	
XLY	Consumer Discretionary	171.55	103.68	101.09	Leading	2.06	
HACK	Cyber Security	50.76	99.93	100.39	Improving	1.49	
SOCL	Social Media	38.81	98.63	99.87	Lagging	1.15	
PPH	Pharma	79.54	95.11	99.07	Lagging	1.07	
ITA	Aerospace & Defense	115.65	95.65	99.73	Lagging	1.06	
XLV	Health Care	132.40	94.96	99.62	Lagging	1.05	
XLP	Staples	74.65	94.57	98.35	Lagging	1.04	
XLU	Utilities	63.99	92.77	98.89	Lagging	1.04	
TAN	Solar	62.72	89.61	98.20	Lagging	-1.97	
XLC	Communications	67.09	103.81	98.88	Weakening	-2.05	
XLK	TECH	171.16	106.07	99.39	Weakening	-2.15	

TPA-RRG U.S. SECTOR & SUBSECTOR ETFs - HISTORY																				
Rank	12/9/22	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	3/24/23	3/31/23	4/7/23	4/14/23	4/21/23
Rank	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code
1	MOO	PPH	PPH	IYT	IYT	SMH	SOCL	SOCL	SOCL	FDN	CLOU	XLK	XLK	XLK	IGV	IGV	HACK	HACK	XLU	XLP
2	XRT	XLB	XLB	PPH	SMH	IYT	XLU	CLOU	CLOU	XLK	IGV	IGV	IGV	FDN	XLK	XLK	XLK	CLOU	HACK	XLU
3	XLB	IYT	SMH	XLU	XLU	SOCL	XLC	XLK	FDN	XLK	FDN	XLK	FDN	FDN	XLK	HACK	XLK	FDN	FDN	TAN
4	IYT	SMH	MOO	SMH	SOCL	CLOU	CLOU	CLOU	FDN	XLK	IGV	XLK	FDN	CLOU	XLK	HACK	FDN	FDN	IGV	XLC
5	SMH	MOO	SOCL	SOCL	IYR	XLC	SMH	IGV	IGV	SOCL	XLC	XLY	XLY	XLC	XLY	SMH	IGV	XLC	IGV	FDN
6	PPH	SOCL	IYR	IYR	PPH	XLK	IYT	IYR	XLK	HACK	XLY	CLOU	XLC	CLOU	XLC	XRT	CLOU	XLK	SMH	XLY
7	SOCL	XRT	IYT	XRT	XLB	IYR	IYR	IYT	IYR	ITB	HACK	SMH	HACK	HACK	SMH	IYT	XLC	SMH	XLK	IGV
8	ITA	XLI	XRT	MOO	XME	XRT	IGV	SMH	ITB	IYT	IYT	XRT	SMH	SMH	CLOU	CLOU	SOCL	XLY	XLY	SMH
9	XLI	ITB	ITA	XLI	ITB	ITB	PPH	ITB	XRT	CLOU	XRT	HACK	XRT	XRT	SOCL	XLC	SMH	XLP	XLP	XLK
10	ITB	XLP	XLI	XLP	XLP	MOO	XLK	XLK	IYT	SMH	SOCL	PPH	IYT	IYT	XRT	XLY	XLP	XLU	XLV	XLC
11	XLP	XME	ITB	ITB	XRT	XLP	MOO	MOO	SMH	XME	PPH	SOCL	SOCL	SOCL	IYT	SOCL	IYR	IYR	XOP	XLV
12	XME	OIH	XME	XLB	MOO	ITA	XRT	XLP	XLB	IYR	SMH	IYT	ITB	ITB	ITA	MOO	TAN	ITA	MOO	XLE
13	XOP	XLE	XLV	XME	OIH	OIH	XLB	XRT	PPH	PPH	IYR	IYR	IYR	IYR	IYR	XOP	XOP	IYR	XOP	XOP
14	OIH	XLF	OIH	OIH	ITA	PPH	OIH	XLB	XME	XRT	ITB	ITB	TAN	TAN	XLU	TAN	MOO	TAN	ITA	ITB
15	XLF	ITA	XLE	ITA	XLV	XLB	XLI	XLI	XLU	XLU	XLU	XLU	XME	XME	MOO	XLU	TAN	ITA	PPH	MOO
16	XLV	XLV	XLF	XLF	XLF	XLI	ITA	PPH	HACK	XLY	OIH	XLF	XLU	XLU	TAN	ITA	ITB	ITB	MOO	XLE
17	XLE	IYR	XLP	XLV	XLI	XLF	ITB	XME	XLY	XLF	XLF	OIH	XLB	XLI	XOP	MOO	XLI	SOCL	ITB	SOCL
18	XLK	XLK	XLU	TAN	XLC	XLU	XLP	XLU	OIH	OIH	ITA	XME	XLF	XLB	XME	XOP	XLU	XLV	XLE	ITA
19	IYR	HACK	XLK	HACK	TAN	XME	XME	TAN	ITA	ITA	XME	ITA	OIH	ITA	ITA	XME	XME	XLI	SOCL	CLOU
20	HACK	FDN	CLOU	FDN	HACK	FDN	TAN	XLY	XLI	XLE	XLI	XLI	XLI	MOO	XLI	IYT	IYT	XLI	XLF	XLF
21	CLOU	CLOU	TAN	CLOU	XLK	IGV	FDN	HACK	XLF	XLI	XLE	XLE	ITA	OIH	OIH	PPH	XLB	XME	XME	PPH
22	FDN	IGV	FDN	XLC	IGV	TAN	HACK	ITA	XLV	XLB	XLB	XLB	XLE	XOP	XLB	OIH	OIH	XRT	CLOU	XLB
23	IGV	XLC	XLC	XLC	CLOU	HACK	XLV	OIH	XLE	XLV	XLV	XLV	PPH	PPH	PPH	PPH	PPH	PPH	PPH	XRT
24	XLC	XLU	HACK	IGV	XLE	XLY	XLY	XLV	XLP	XLP	TAN	MOO	PPH	PPH	XLF	XLP	XLV	XLE	XLE	XLB
25	XLY	XOP	IGV	XLE	FDN	XLV	XLF	TAN	TAN	TAN	MOO	XOP	XLP	XLP	XLV	XLE	XLE	XLE	IYT	OIH
26	XLU	TAN	XLY	XLY	XLY	XLE	XLE	XOP	XOP	XOP	XOP	XOP	XLP	XLV	XLV	XLE	PPH	XLB	OIH	IYT
27	TAN	XLY	XOP	XOP	XOP	XOP	XOP	XOP	MOO	MOO	MOO	XLP	XLV	XLE	XLV	XLF	XLF	OIH	XRT	XME

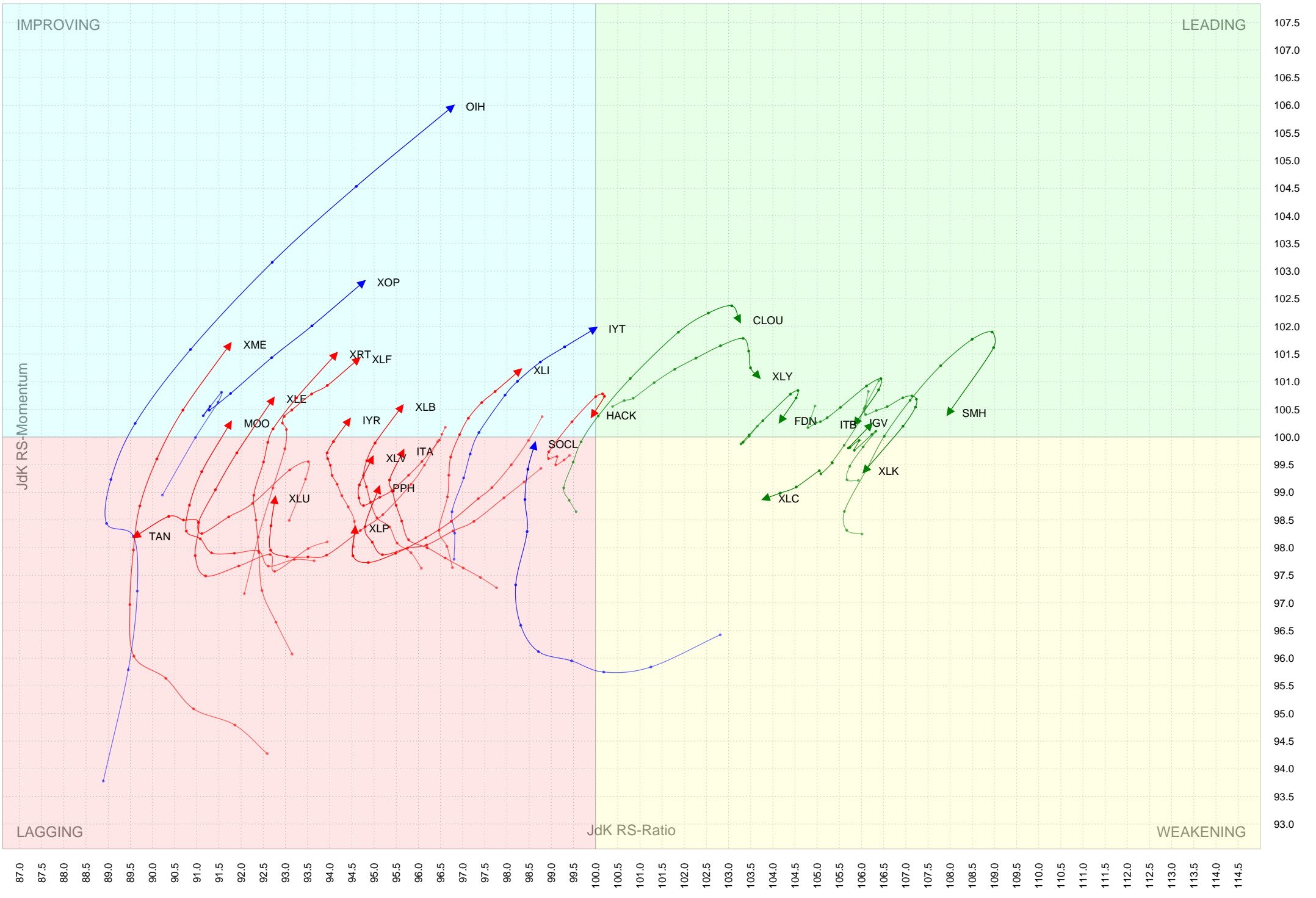
  

TPA-RRG U.S. SECTOR & SUBSECTOR ETFs - HISTORY																				
Rank	4/27/23	5/5/23	5/12/23	5/19/23	5/26/23	6/2/23	6/9/23	6/16/23	6/23/23	6/30/23	7/7/23	7/14/23	7/21/23	7/28/23	8/4/23					
Rank	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code					
1	XLP	XLP	XLP	XLY	XLY	XLY	XLY	XLY	XLF	CLOU	CLOU	HACK	HACK	IYT	IYT					
2	XLU	XLU	XLV	XLC	XLC	XLC	XOP	XOP	XLY	IYT	HACK	CLOU	IYT	OIH	OIH					
3	HACK	IGV	XLY	FDN	XLK	FDN	XLC	XLK	IGV	XLY	IYT	IYT	OIH	XOP	XLI					
4	FDN	FDN	XLU	XLK	FDN	IGV	IGV	XLK	XOP	XLI	OIH	XLI	XLI	XLI	XOP					
5	IGV	XLK	XLC	XLV	IGV	XLK	XLK	IYT	ITB	IGV	OIH	XLI	XOP	XME	XME					
6	XLK	XLY	FDN	IGV	XLV	XLV	OIH	XLI	SMH	XLK	XLY	XOP	CLOU	XRT	XLB					
7	XLC	XLC	IGV	XLU	XLP	OIH	XLF	HACK	XOP	FDN	XLF	XLY	XLF	HACK	XRT					
8	XLY	XLV	XLK	XLP	XLF	XLF	XLE	XLF	CLOU	SMH	XLK	XLF	XRT	CLOU	XLE					
9	XLV	ITB	PPH	TAN	XOP	XOP	ITB	FDN	IYT	XLF	IGV	SMH	SMH	XLF	XLF					
10	ITB	HACK	ITB	HACK	XLE	IYT	XLP	ITB	ITB	FDN	IGV	FDN	FDN	XLY	MOO					
11	TAN	TAN	HACK	MOO	HACK	XLE	XLU	SMH	XLE	HACK	SMH	FDN	IGV	XLK	IYR					
12	IYR	MOO	TAN	ITB	XLU	IYR	SMH	XLP	XLV	XLI	XOP	XLK	XLY	SMH	ITB					
13	MOO	XOP	XOP	IYR	PPH	XLP	XLV	XLV	XLP	OIH	XME	XME	XLK	IGV	SMH					
14	XOP	IYR	MOO	XOP	SMH	XLU	TAN	XLU	XLV	XRT	TAN	XME	FDN	FDN	IGV					
15	SOCL	SOCL	IYR	XLE	TAN	PPH	PPH	TAN	XLP	XLE	XRT	XLE	SOCL	FDN						
16	SMH	XLF	XLE	SMH	MOO	HACK	MOO	XLE	FDN	XLU	XLV	ITB	XLB	XLE	CLOU					
17	XLE	XLE	XLF	XLF	IYR	TAN	HACK	IYR	MOO	XLE	XLP	XLV	MOO	MOO	XLY					
18	ITA	SMH	SMH	XRT	ITB	ITB	FDN	MOO	PPH	XLC	XLU	XLC	TAN	XLB	HACK					
19	CLOU	CLOU	SOCL	PPH	XLB	SMH	IYR	TAN	OIH	TAN	PPH	XLP	IYR	XLU	SOCL					
20	XLF	ITA	XRT	OIH	XRT	MOO	XLB	XLB	HACK	PPH	IYR	IYR	XLP	XLV	PPH					
21	XRT	XRT	OIH	SOCL	IYT	XLB	XME	XLC	IYR	MOO	MOO	XLU	ITB	IYR	ITA					
22	XLB	IYT	IYT	CLOU	OIH	XRT	XRT	XME	XLB	IYR	XLC	MOO	XLV	ITB	XLV					
23	OIH	OIH	XLB	XLB	SOCL	XME	XLI	XRT	XME	XRT	TAN	XLE	XLU	TAN	XLP					
24	PPH	XLB	XLI	IYT	XLI	IYT	OIH	XLC	XLB	ITB	PPH	PPH	PPH	XLC	XLU					
25	IYT	XME	XME	XLI	CLOU	SOCL	SOCL	ITA	XRT	ITA	XLB	XLB	ITA	XLP	TAN					
26	XME	XLI	ITA	XME	XME	ITA	ITA	CLOU	ITA	XME	ITA	ITA	XLC	ITA	XLC					
27	XLI	PPH	CLOU	ITA	ITA	CLOU	CLOU	SOCL	SOCL	SOCL	SOCL	SOCL	SOCL	PPH	XLK					

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/xKXe9TWrtDQ>





87.0 87.5 88.0 88.5 89.0 89.5 90.0 90.5 91.0 91.5 92.0 92.5 93.0 93.5 94.0 94.5 95.0 95.5 96.0 96.5 97.0 97.5 98.0 98.5 99.0 99.5 100.0 100.5 101.0 101.5 102.0 102.5 103.0 103.5 104.0 104.5 105.0 105.5 106.0 106.5 107.0 107.5 108.0 108.5 109.0 109.5 110.0 110.5 111.0 111.5 112.0 112.5 113.0 113.5 114.0 114.5

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

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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](#)

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### **Turning Point Analytics Disclaimer**

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