



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

THE REPORT

TPA-RRG Weekly Commentary

Top 20-Bottom 20

No big changes in the type of stocks populating the TOP 20 and Bottom 20. The top stocks revolve around TECH and the Consumer and the bottom stocks are still Financials and Industrials.

Sectors

A look at the history of ETF/Sector rankings shows that IYT is now firmly in the low-rank camp. At the beginning of the year, IYT was the top-ranked sector. Transportation relies on fuel, so one might think it is the cost of fuel that may be troubling investors, but Crude has barely budged from its level at the end of 2022 and the start of 2023. A look at the industry weighting of IYT shows that the heaviest weightings are in Air Freight Logistics and Rail (59%). This is how consumer goods get around. Therefore, the worry over these stocks is more likely tied to a slowing economy rather than the cost of energy.

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
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	XIC	XIC	FDN	XIC	FDN	XIC	FDN	FDN	XLK	HACK	XIK	FDN	FDN	TAN
4	IYT	SMH	MOO	SMH	SOCL	CLOU	CLOU	FDN	XLK	IGV	XLK	FDN	CLOU	XLY	HACK	FDN	FDN	IGV	XLC	HACK
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	XIV
12	XME	OIH	XME	XLB	MOO	ITA	XRT	XLP	XLB	IYR	SMH	IYT	ITB	ITB	ITB	ITB	ITA	MOO	TAN	IYR
13	XOP	XLX	XLV	XME	OIH	OIH	XLB	XRT	PPH	PPH	IYR	IYR	IYR	IYR	IYR	XOP	XOP	XOP	IYR	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	XLU	XLU	XLU	XLU	XLU	XLU	XME	XME	MOO	XLU	TAN	ITA	PPH	MOO
16	XLV	XIV	XIF	XIF	XIF	XLI	ITA	PPH	HACK	XLY	OIH	XIF	XLI	XLI	TAN	ITA	ITB	ITB	MOO	XIF
17	XLE	IYR	XLP	XLV	XLU	XLF	ITB	XME	XLY	XLF	XLF	OIH	XLB	XLU	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	XIK	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	XU	MOO	XLI	XLI	IYT	IYT	XLI	XLF
21	CLOU	CLOU	TAN	CLOU	XLK	IGV	FDN	HACK	XLF	XU	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	XLK	CLOU	HACK	XLV	OIH	XLE	XLV	XLV	XLV	XLV	PPH	PPH	XLB	XRT	PPH	PPH	XLF	XRT
24	XLC	XLI	HACK	IGV	XIF	XLY	XLY	XIV	XLP	XLP	XLP	TAN	MOO	PPH	XLF	XLP	XIV	XLE	XLB	XLI
25	XLY	XOP	IGV	XLE	FDN	XLY	XLF	TAN	TAN	TAN	MOO	XOP	XLP	XLP	XLV	XLE	XLF	IYT	IYT	OIH
26	XLU	TAN	XLY	XLY	XLY	XLE	XLE	XLE	XOP	XOP	XOP	XOP	XLP	XLV	XLV	XLE	PPH	XLB	OIH	IYT
27	TAN	XLY	XOP	XOP	XOP	XOP	XOP	MOO	MOO	MOO	MOO	XLP	XIV	XLE	XLE	XLF	XLF	XLF	OIH	XRT

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

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

Crude



IYT – sector breakdown

as of Apr 27, 2023

Type	Fund
Air Freight & Logistics	32.10
Rail Transportation	26.69
Other	25.35
Passenger Airlines	14.33
Marine Transportation	1.43
Cash and/or Derivatives	0.10

Market

The moment of truth is upon us. Watch to see if the S&P500 can confirm a move above resistance at 4175. Closes above 4200 would be confirmation of a positive trend.

S&P500



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

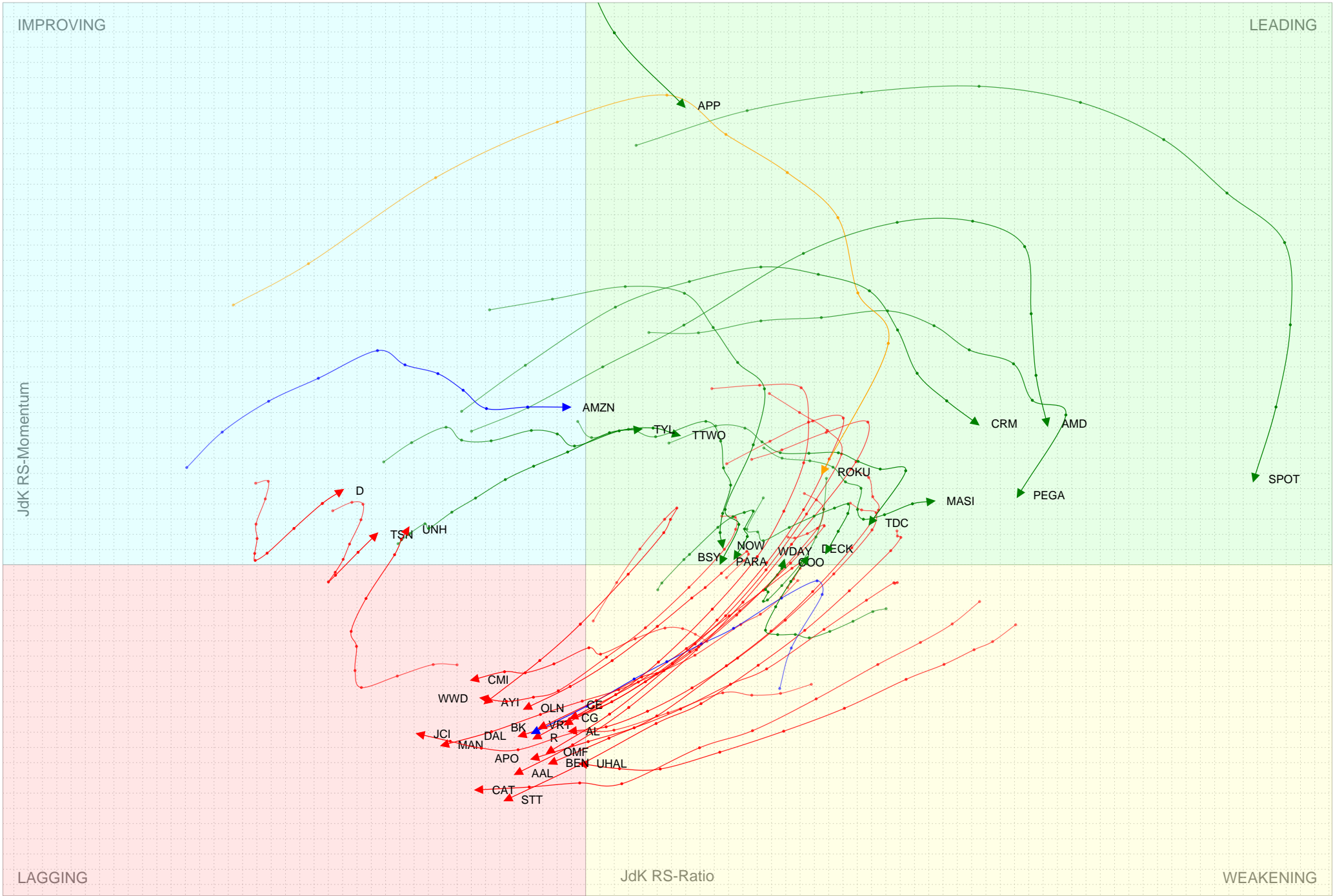
Buy	Prices as of 4/28/23		TOP 20					STOCK	SECTOR	TOTAL
Sell								TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
TYL	Tyler Technologies Inc.	379.03	101.87	104.45	Leading	\$15,891	Technology	4.48	1.05	5.53
TSN	Tyson Foods Inc.	62.49	92.66	100.98	Improving	\$21,786	Consumer Staples	3.14	1.76	4.90
D	Dominion Energy Inc	57.14	91.45	102.43	Improving	\$47,723	Utilities	3.11	1.58	4.68
TTWO	Take-Two Interactive Software Inc.	124.29	103.22	104.27	Leading	\$20,965	Tech-Software	3.28	1.06	4.34
APP	Applovin Corp - Ordinary Shares - C	17.00	103.41	115.09	Leading	\$6,191	Technology	3.28	1.05	4.33
DECK	Deckers Outdoor Corp.	479.34	107.73	100.21	Leading	\$12,635	Consumer Discretionary	2.82	0.97	3.80
UNH	UnitedHealth Group Inc	492.09	93.77	101.16	Improving	\$459,045	Health Care	3.10	0.54	3.64
MASI	Masimo Corp	189.14	112.12	102.09	Leading	\$9,949	Health Care	3.01	0.54	3.54
COO	Cooper Companies Inc.	381.45	106.92	100.09	Leading	\$18,865	Health Care	2.95	0.54	3.49
ROKU	Roku Inc	56.21	108.30	103.06	Leading	\$7,876	Communication Services	2.29	1.03	3.32
PARA	Paramount Global - Ordinary Share	23.33	104.74	100.10	Leading	\$15,177	Communication Services	2.25	1.03	3.28
AMZN	Amazon.com Inc	105.45	99.38	105.18	Improving	\$1,080,578	Consumer Discretionary	2.29	0.97	3.26
PEGA	Pegasystems Inc.	45.62	115.14	102.29	Leading	\$3,785	Tech-Software	2.15	1.06	3.21
TDC	Teradata Corp	38.71	109.97	101.38	Leading	\$3,902	Tech-Software	2.15	1.06	3.21
BSY	Bentley Systems Inc - Ordinary Share	42.56	105.24	100.26	Leading	\$12,361	Technology	2.13	1.05	3.18
AMD	Advanced Micro Devices Inc.	89.37	116.14	104.64	Leading	\$144,010	Technology	2.11	1.05	3.16
NOW	ServiceNow Inc	459.42	104.78	100.64	Leading	\$93,262	Tech-Software	2.10	1.06	3.16
WDAY	Workday Inc	186.14	108.44	100.44	Leading	\$48,210	Tech-Software	2.08	1.06	3.14
SPOT	Spotify Technology S.A.	133.60	123.38	102.82	Leading	\$25,459	Communication Services	2.11	1.03	3.14
CRM	Salesforce Inc	198.37	113.68	104.65	Leading	\$198,370	Technology	2.09	1.05	3.14

Buy	Prices as of 4/28/23		BOTTOM 20					STOCK	SECTOR	TOTAL
Sell								TPA-RRG	TPA-RRG	TPA-RRG
JCI	Johnson Controls International plc	59.84	94.17	94.44	Lagging	\$41,123	Industrial	-3.21	-1.77	-4.98
CMI	Cummins Inc	235.04	96.07	96.23	Lagging	\$33,229	Industrial	-3.22	-1.77	-4.99
WWD	Woodward Inc	96.02	96.40	95.62	Lagging	\$5,735	Industrial	-3.23	-1.77	-5.00
MAN	ManpowerGroup Inc	75.71	95.02	94.08	Lagging	\$3,833	Industrial	-3.27	-1.77	-5.04
UHAL	U-Haul Holding Company	61.06	99.86	93.46	Lagging	\$11,973	Transportation	-3.34	-1.73	-5.07
APO	Apollo Global Management LLC	63.39	98.18	93.64	Lagging	\$50,272	Financial	-3.51	-1.57	-5.08
AYI	Acuity Brands Inc.	157.38	96.52	95.49	Lagging	\$5,004	Industrial	-3.32	-1.77	-5.09
OLN	Olin Corp.	55.40	97.91	95.29	Lagging	\$7,292	Materials	-3.49	-1.64	-5.13
CAT	Caterpillar Inc.	218.80	96.22	92.61	Lagging	\$112,977	Industrial	-3.36	-1.77	-5.13
BEN	Franklin Resources Inc.	26.88	98.79	93.49	Lagging	\$13,450	Financial	-3.56	-1.57	-5.13
STT	State Street Corp.	72.26	97.24	92.28	Lagging	\$24,892	Financial	-3.57	-1.57	-5.14
CE	Celanese Corp - Ordinary Shares - S	106.24	99.53	94.98	Lagging	\$11,524	Materials	-3.51	-1.64	-5.15
AL	Air Lease Corp	40.22	99.50	94.53	Lagging	\$4,461	Industrial	-3.39	-1.77	-5.16
DAL	Delta Air Lines Inc.	34.31	97.73	94.39	Lagging	\$22,052	Industrial	-3.40	-1.77	-5.17
BK	Bank Of New York Mellon Corp	42.59	98.43	94.66	Lagging	\$34,251	Financial	-3.63	-1.57	-5.20
CG	Carlyle Group Inc (The)	30.33	99.34	94.78	Lagging	\$11,047	Financial	-3.63	-1.57	-5.20
OMF	OneMain Holdings Inc	38.37	98.71	93.85	Lagging	\$4,636	Financial	-3.65	-1.57	-5.22
AAL	American Airlines Group Inc	13.64	97.60	93.15	Lagging	\$8,886	Industrial	-3.45	-1.77	-5.22
VRT	Vertiv Holdings Co - Ordinary Share	14.92	98.19	94.49	Lagging	\$5,634	Industrial	-3.56	-1.77	-5.33
R	Ryder System Inc.	79.16	98.24	94.32	Lagging	\$3,680	Transportation	-3.62	-1.73	-5.35

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/8CWpl SsWBV>

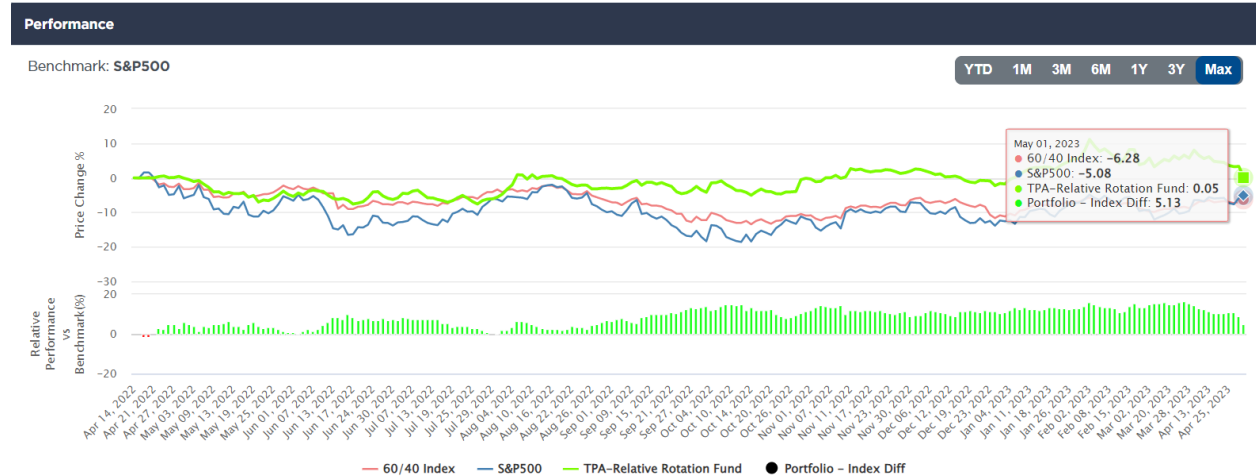


80.0 80.5 81.0 81.5 82.0 82.5 83.0 83.5 84.0 84.5 85.0 85.5 86.0 86.5 87.0 87.5 88.0 88.5 89.0 89.5 90.0 90.5 91.0 91.5 92.0 92.5 93.0 93.5 93.5 94.0 94.5 95.0 95.5 96.0 96.5 96.5 97.0 97.5 97.5 98.0 98.5 99.0 99.5 100.0 100.5 100.5 101.0 101.5 102.0 102.5 103.0 103.5 104.0 104.5 105.0 105.5 106.0 106.5 107.0 107.5 108.0 108.5 109.0 109.5 109.5 110.0 110.5 111.0 111.5 112.0 112.5 113.0 113.5 114.0 114.5 115.0 115.5 116.0 116.5 117.0 117.5 118.0 118.5 119.0 119.5 120.0 120.5 121.0 121.5 122.0 122.5 123.0 123.5 124.0 124.5 125.0 125.5 126.0

Relative Rotation Strategies (RSS)

1. The Relative Rotation Fund

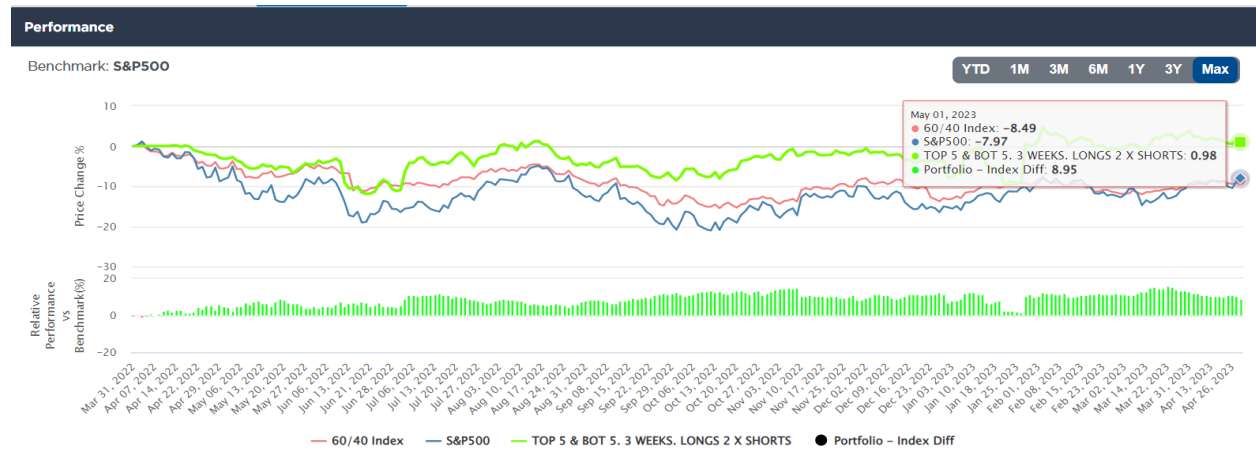
Most recent performance:
Since inception



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

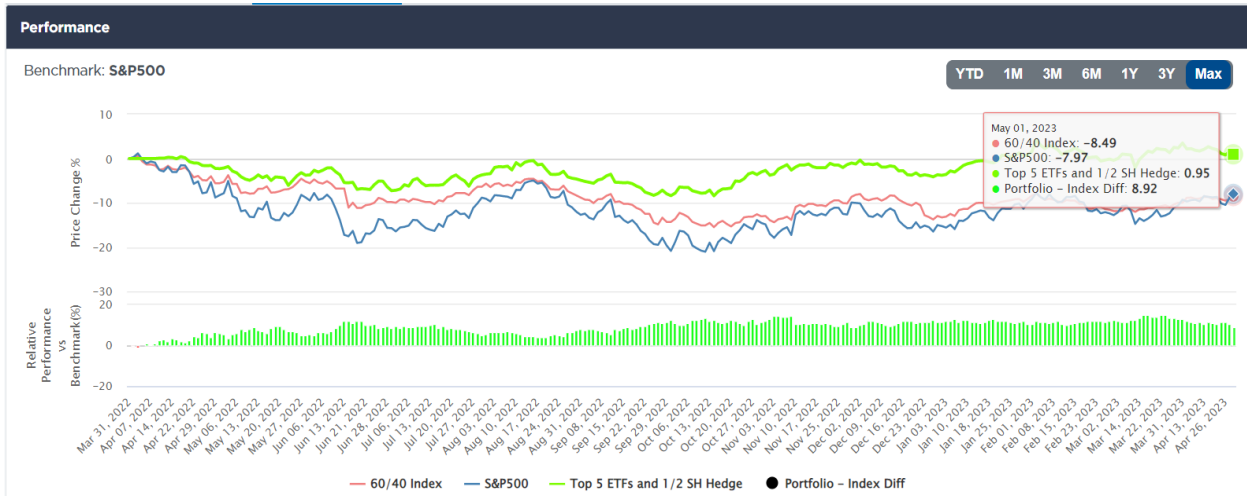


Top 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately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

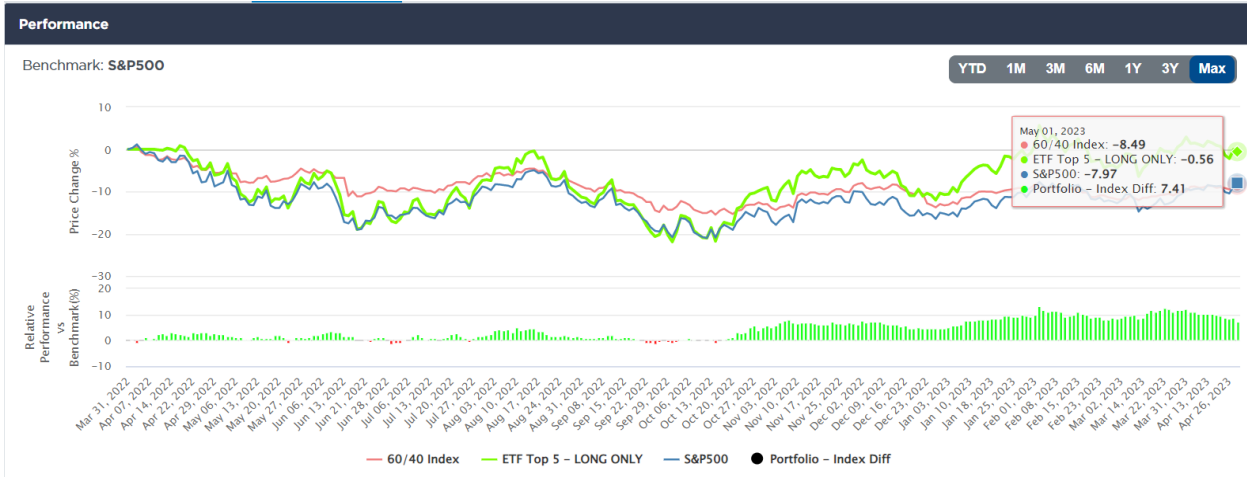


Top 5 ETFs and a S&P500 Hedge – Buys the Top 5 ETFs each week and maintains a long SH position that is 1/2 the value of the long ETFs.

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.

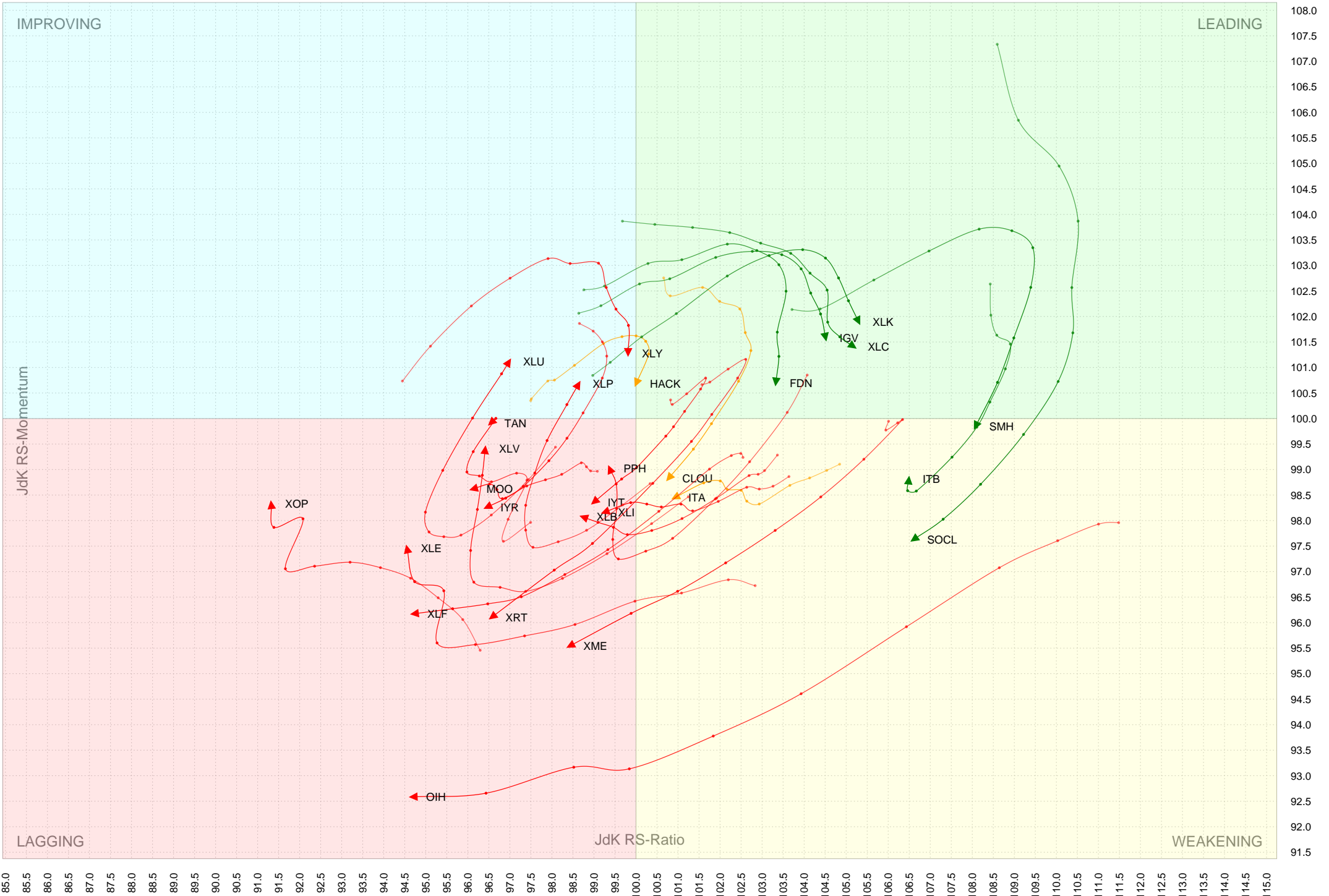
TPA-RRG Top 5 & Bottom 5 ETFs			4/27/23				
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
XLP	Staples	77.44	98.64	100.68	Improving	3.51	
XLU	Utilities	68.98	96.98	101.12	Improving	3.15	
HACK	Cyber Security	44.91	100.00	100.68	Leading	2.61	
FDN	Internet	142.30	103.33	100.70	Leading	2.16	
IGV	Software	296.50	104.51	101.58	Leading	2.12	
OIH	Oil Services	274.13	94.68	92.58	Lagging	-3.29	
PPH	Pharma	78.87	99.37	99.02	Lagging	-3.38	
IYT	Transportation	222.40	98.99	98.36	Lagging	-3.46	
XME	Metals & Mining	49.40	98.42	95.54	Lagging	-3.53	
XLI	Industrial	100.00	99.24	98.16	Lagging	-3.54	

TPA-RRG 27 SECTOR ETFS

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS						5/1/23	
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
XLP	Staples	77.44	98.64	100.68	Improving	3.51	
XLU	Utilities	68.98	96.98	101.12	Improving	3.15	
HACK	Cyber Security	44.91	100.00	100.68	Leading	2.61	
FDN	Internet	142.30	103.33	100.70	Leading	2.16	
IGV	Software	296.50	104.51	101.58	Leading	2.12	
XLK	TECH	150.83	105.30	101.89	Leading	2.10	
XLC	Communications	59.90	105.18	101.41	Leading	2.06	
XLY	Consumer Discretionary	147.86	99.81	101.28	Improving	1.94	
XLV	Health Care	133.53	96.41	99.41	Lagging	1.08	
ITB	Home Construction	75.79	106.49	98.81	Weakening	0.98	
TAN	Solar	71.99	96.54	99.91	Lagging	-1.97	
IYR	Real Estate	85.68	96.45	98.26	Lagging	-2.01	
MOO	Agribusiness	85.40	96.11	98.62	Lagging	-2.01	
XOP	Oil&Gas E&P	127.11	91.32	98.33	Lagging	-2.06	
SOCL	Social Media	34.76	106.60	97.62	Weakening	-2.09	
SMH	SEMI	247.25	108.08	99.84	Weakening	-2.12	
XLE	Energy	85.13	94.55	97.46	Lagging	-2.13	
ITA	Aerospace & Defense	113.96	100.91	98.45	Weakening	-2.43	
CLOU	Cloud Computing	16.79	100.77	98.82	Weakening	-2.66	
XLF	Financials	33.17	94.71	96.17	Lagging	-3.14	
XRT	Retail	61.43	96.57	96.10	Lagging	-3.25	
XLB	Materials	80.55	98.73	98.07	Lagging	-3.28	
OIH	Oil Services	274.13	94.68	92.58	Lagging	-3.29	
PPH	Pharma	78.87	99.37	99.02	Lagging	-3.38	
IYT	Transportation	222.40	98.99	98.36	Lagging	-3.46	
XME	Metals & Mining	49.40	98.42	95.54	Lagging	-3.53	
XLI	Industrial	100.00	99.24	98.16	Lagging	-3.54	

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/qFkBgqZ4S2Y>



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](#)

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