

The S&P500



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

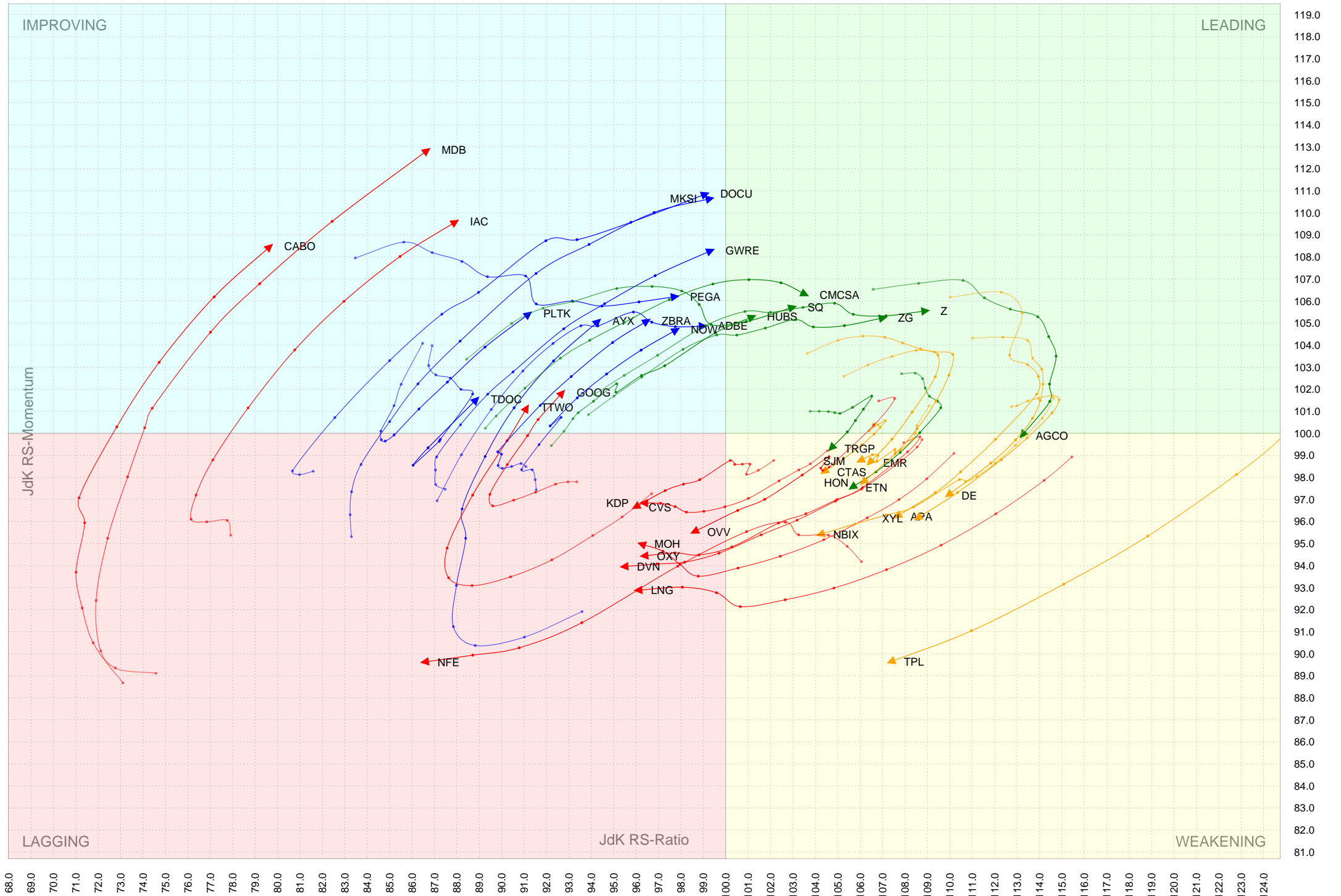
Buy	Prices as of	2/3/23						STOCK	SECTOR	TOTAL	
Sell			TOP 20						TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE	
HUBS	Hubspot Inc	365.76	101.22	105.29	Leading	\$17,767	Tech-Software	4.75	1.73	6.48	
SQ	Block Inc - Ordinary Shares - Class A	84.71	103.03	105.73	Leading	\$50,663	Technology	4.70	1.63	6.34	
NOW	ServiceNow Inc	472.22	97.82	104.71	Improving	\$95,861	Tech-Software	3.61	1.73	5.34	
GWRE	Guidewire Software Inc	75.80	99.37	108.30	Improving	\$6,206	Tech-Software	3.58	1.73	5.31	
DOCU	DocuSign Inc	65.33	99.13	110.86	Improving	\$13,136	Tech-Software	3.58	1.73	5.31	
AYX	Alteryx Inc	56.72	94.32	105.10	Improving	\$3,911	Tech-Software	3.56	1.73	5.30	
TDOC	Teladoc Health Inc	31.43	88.89	101.55	Improving	\$5,089	Internet	3.32	1.89	5.21	
PLTK	Playtika Holding Corp	10.75	91.24	105.43	Improving	\$3,882	Communication Services	3.35	1.83	5.18	
GOOG	Alphabet Inc	105.22	92.73	101.86	Improving	\$1,361,757	Communication Services	3.30	1.83	5.13	
PEGA	Pegasystems Inc.	40.98	97.78	106.21	Improving	\$3,368	Tech-Software	3.40	1.73	5.13	
ZBRA	Zebra Technologies Corp.	330.81	96.52	105.11	Improving	\$17,080	Technology	3.50	1.63	5.13	
CMCSA	Comcast Corp	39.97	103.57	106.29	Leading	\$172,806	Communication Services	3.29	1.83	5.12	
IAC	IAC Inc - Ordinary Shares - New	56.26	87.97	109.61	Improving	\$4,999	Communication Services	3.29	1.83	5.12	
MDB	MongoDB Inc	221.98	86.70	112.85	Improving	\$15,380	Technology	3.46	1.63	5.09	
ZG	Zillow Group Inc	45.03	107.07	105.25	Leading	\$10,705	Internet	3.18	1.89	5.07	
MKSI	MKS Instruments Inc.	109.24	99.34	110.65	Improving	\$7,265	Technology	3.42	1.63	5.06	
CABO	Cable One Inc	827.57	79.68	108.49	Improving	\$4,808	Communication Services	3.23	1.83	5.06	
ADBE	Adobe Inc	379.33	99.03	104.86	Improving	\$173,657	Technology	3.41	1.63	5.04	
Z	Zillow Group Inc	46.15	108.96	105.56	Leading	\$10,971	Internet	3.15	1.89	5.03	
TTWO	Take-Two Interactive Software Inc.	109.28	91.14	101.18	Improving	\$18,339	Tech-Software	3.29	1.73	5.02	

Buy	Prices as of	2/3/23						STOCK	SECTOR	TOTAL	
Sell			BOTTOM 20						TPA-RRG	TPA-RRG	TPA-RRG
ETN	Eaton Corporation PLC	163.24	105.61	97.53	Weakening	\$64,921	Industrial	-2.18	-1.07	-3.25	
CTAS	Cintas Corporation	442.42	104.35	98.23	Weakening	\$44,959	Industrial	-2.19	-1.07	-3.26	
XYL	Xylem Inc	105.25	108.53	96.13	Weakening	\$18,968	Industrial	-2.20	-1.07	-3.27	
EMR	Emerson Electric Co.	91.39	106.40	98.64	Weakening	\$54,048	Industrial	-2.20	-1.07	-3.27	
SJM	J.M. Smucker Co.	149.97	105.96	98.74	Weakening	\$15,993	Consumer Staples	-2.07	-1.20	-3.27	
TRGP	Targa Resources Corp	73.41	104.68	99.30	Weakening	\$16,618	Energy	-2.18	-1.14	-3.32	
HON	Honeywell International Inc	202.69	106.10	97.76	Weakening	\$136,273	Industrial	-2.26	-1.07	-3.33	
NBIX	Neurocrine Biosciences Inc.	110.03	104.17	95.40	Weakening	\$10,578	Health Care	-2.24	-1.09	-3.33	
APA	APA Corporation	42.04	107.62	96.22	Weakening	\$13,516	Energy	-2.21	-1.14	-3.34	
OVV	Ovintiv Inc	46.39	98.56	95.52	Lagging	\$11,517		-3.79	---	-3.79	
TPL	Texas Pacific Land Corporation	2009.34	107.33	89.62	Weakening	\$15,481	Oil & Gas E&P	-2.31	-1.76	-4.07	
CVS	CVS Health Corp	85.77	95.94	96.64	Lagging	\$112,699	Health Care	-3.13	-1.09	-4.22	
MOH	Molina Healthcare Inc	301.07	96.20	94.99	Lagging	\$17,583	Health Care	-3.29	-1.09	-4.38	
KDP	Keurig Dr Pepper Inc	35.15	96.30	96.84	Lagging	\$49,781	Consumer Staples	-3.21	-1.20	-4.41	
DVN	Devon Energy Corp.	60.85	95.42	93.95	Lagging	\$39,778	Energy	-3.29	-1.14	-4.43	
OXY	Occidental Petroleum Corp.	61.24	96.31	94.43	Lagging	\$55,662	Energy	-3.33	-1.14	-4.46	
LNG	Cheniere Energy Inc.	147.83	96.04	92.88	Lagging	\$36,759	Energy	-3.41	-1.14	-4.54	
NFE	New Fortress Energy LLC	39.82	86.52	89.62	Lagging	\$8,313	Oil & Gas E&P	-3.12	-1.76	-4.89	
AGCO	AGCO Corp.	131.82	113.21	99.89	Weakening	\$9,834	Agribusiness	-2.12	-3.16	-5.29	
DE	Deere & Co.	406.06	109.90	97.18	Weakening	\$121,102	Agribusiness	-2.19	-3.16	-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://vimeo.com/manage/videos/796048259/privacy>



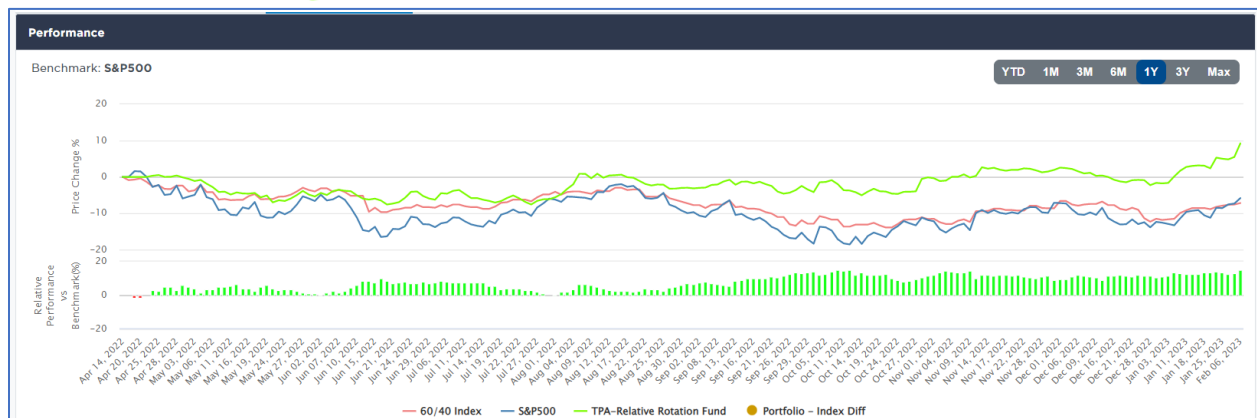
TPA Relative Rotation Fund

<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



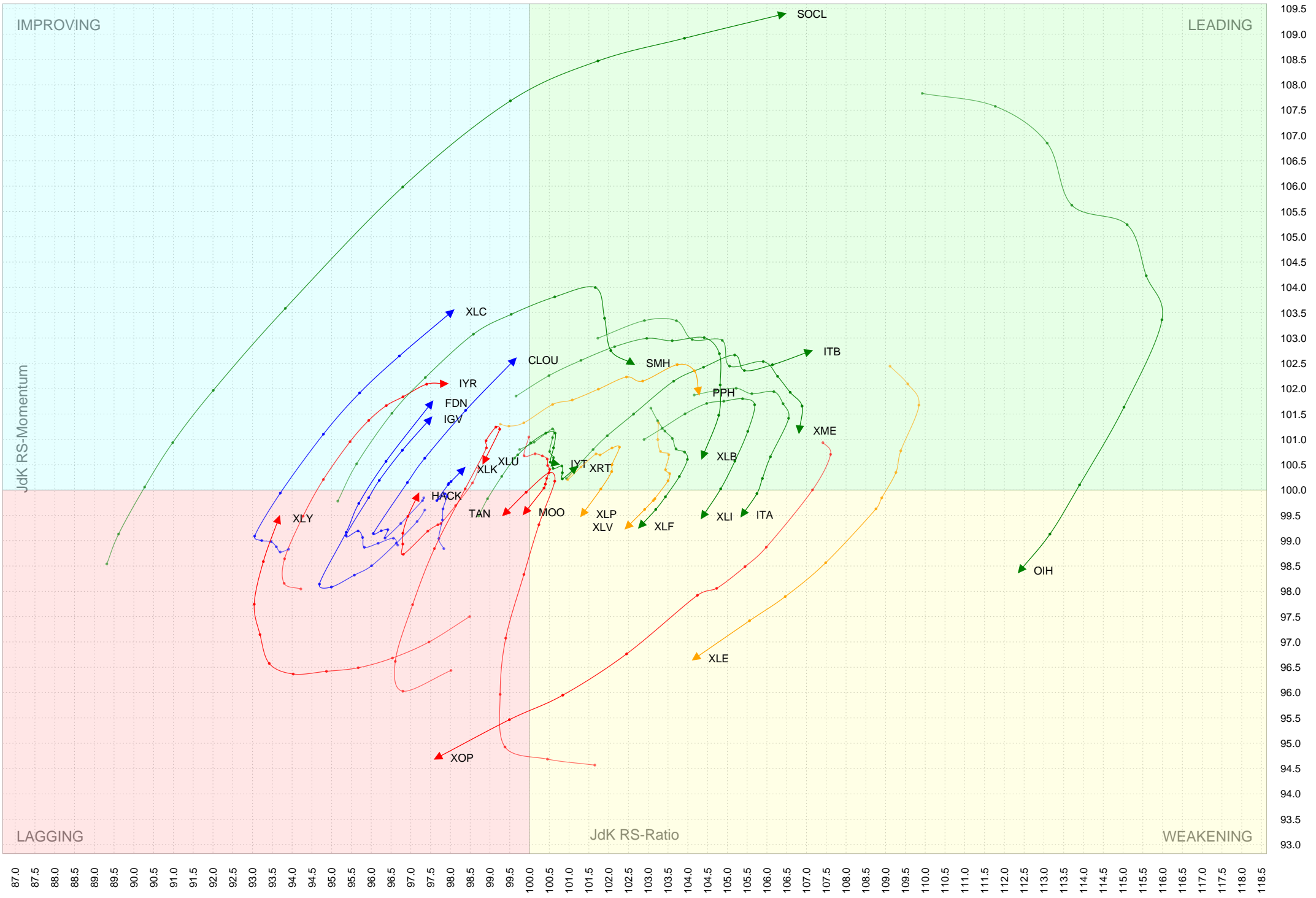
TPA Relative Rotation Fund explanation:

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 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.

TPA-RRG 27 SECTOR ETFS

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS						2/3/23	
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
SOCL	Social Media	37.87	106.41	109.40	Leading	4.42	
CLOU	Cloud Computing	18.82	99.62	102.57	Improving	4.12	
FDN	Internet	148.15	97.52	101.72	Improving	3.77	
XLC	Communications	58.20	98.04	103.52	Improving	3.66	
IGV	Software	289.00	97.49	101.40	Improving	3.46	
XLK	TECH	141.77	98.32	100.41	Improving	3.27	
IYR	Real Estate	93.31	97.87	102.10	Improving	3.17	
ITB	Home Construction	71.51	107.08	102.74	Leading	3.02	
XRT	Retail	73.56	101.16	100.44	Leading	2.83	
IYT	Transportation	243.28	100.69	100.52	Leading	2.19	
SMH	SEMI	248.93	102.60	102.50	Leading	2.19	
XLB	Materials	83.41	104.38	100.66	Leading	2.17	
PPH	Pharma	77.38	104.28	101.93	Leading	2.10	
XME	Metals & Mining	57.93	106.82	101.17	Leading	2.08	
XLU	Utilities	67.91	98.85	100.56	Improving	1.36	
HACK	Cyber Security	47.03	97.17	99.89	Lagging	1.07	
XLY	Consumer Discretionary	151.35	93.66	99.44	Lagging	1.07	
OIH	Oil Services	315.68	112.40	98.41	Weakening	-2.07	
ITA	Aerospace & Defense	113.51	105.38	99.51	Weakening	-2.09	
XLI	Industrial	102.85	104.37	99.48	Weakening	-2.14	
XLF	Financials	36.59	102.80	99.29	Weakening	-2.15	
XLV	Health Care	132.69	102.46	99.27	Weakening	-2.18	
XLE	Energy	85.96	104.17	96.67	Weakening	-2.27	
XLP	Staples	73.40	101.33	99.52	Weakening	-2.41	
TAN	Solar	79.73	99.37	99.53	Lagging	-2.73	
XOP	Oil&Gas E&P	134.95	97.66	94.71	Lagging	-3.52	
MOO	Agribusiness	90.40	99.88	99.56	Lagging	-6.32	

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



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

LAGGING JdK RS-Ratio WEAKENING

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

TPA-RRG U.S. SECTOR & SUBSECTOR ETFs - HISTORY																					
Rank	7/25/22	7/31/22	8/8/22	8/15/22	8/22/22	8/29/22	9/5/22	9/12/22	9/19/22	9/26/22	10/3/22	10/10/22	10/17/22	10/24/22	10/28/22	11/4/22	11/11/22	11/18/22	11/25/22	12/2/22	
Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	
1	HACK	XLK	XLV	XLK	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	IYT	XLK	XRT	XRT	XRT	XLF	HACK	XME	XLF	XME	XLB	XLB	XME	XRT	XRT	SMH	
5	CLOU	FDN	CLOU	CLOU	XRT	FDN	XLY	XLF	XLK	CLOU	XLY	XRT	XLB	HACK	XLI	PPH	OIH	PPH	ITA	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	XME	ITA	XLI	XLP	PPH	PPH	
9	TAN	CLOU	ITB	IGV	CLOU	CLOU	XRT	XLI	FDN	FDN	ITB	ITB	ITA	XOP	ITA	XOP	XLV	XLP	OIH	XLP	
10	XLV	SMH	SMH	XLC	HACK	SMH	CLOU	IGV	CLOU	SMH	XLK	XOP	XLY	ITA	XLV	XLE	XLI	MOO	XOP	OIH	
11	XLC	XLC	SOCL	SMH	XLC	XLC	IGV	CLOU	IGV	IGV	XOP	XLE	XRT	XLY	XOP	MOO	XLI	XLF	XLF	XLV	
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	XOP	
15	ITA	ITA	XLF	XLI	XLI	XLI	XOP	HACK	XLB	XLB	XLE	XLI	FDN	CLOU	XRT	FDN	FDN	CLOU	HACK	MOO	
16	XLF	XLP	ITA	XLP	XLP	XLU	XLI	XLC	XLU	SOCL	IGV	XLC	IYT	XRT	PPH	XLP	SMH	FDN	IYT	HACK	
17	PPH	XLU	XLP	ITA	XLU	XOP	XLC	XLE	HACK	SMH	SOCL	CLOU	PPH	PPH	IYT	ITB	SMH	SMH	SMH	IYT	
18	XLU	XLV	XLU	XLV	IYR	XLE	SOCL	TAN	XOP	TAN	XLB	XLV	XLP	XLP	XLC	XLC	ITB	FDN	SOCL	SOCL	
19	XOP	XOP	XLV	XLU	XLV	XLP	ITA	XLV	HACK	XLU	HACK	ITA	XLV	IYT	SOCL	IGV	SOCL	XLC	CLOU	FDN	
20	XLE	PPH	PPH	PPH	ITA	ITA	XLP	XLB	XLC	ITA	XLU	SMH	IGV	IGV	SMH	SOCL	IYT	IGV	XLC	CLOU	
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	IYR	
23	MOO	XLI	XME	IYR	XOP	OIH	IYR	XLV	IYR	XLC	SOCL	XLP	IYR	IYR	ITB	TAN	XLP	IYR	IYR	IGV	
24	OIH	MOO	IYR	XME	XME	XLB	XLV	IYR	XLB	IYR	XLC	XLU	TAN	TAN	TAN	XLU	TAN	XLK	XLK	XLK	
25	XLB	XLB	MOO	MOO	XLB	XME	PPH	MOO	ITA	XLP	IYR	TAN	XLU	XLU	ITB	XLU	TAN	TAN	TAN	TAN	
26	XLI	IYR	XLB	XLB	MOO	MOO	OIH	XLV	XLV	XLP	PPH	PPH	ITB	XLY	XLY	XLU	XLU	XLU	XLU	XLY	
27	IYR	XME	OIH	OIH	OIH	IYR	MOO	PPH	PPH	PPH	PPH	XLK	XLK	XLK	XLK	XLK	XLK	XLY	XLY	XLU	

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

Also, use the following link that shows RRG over time - how sectors & subsectors move in and out of favor over time: <https://vimeo.com/manage/videos/796043405/privacy>

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

What are RRG's?

Julius de Kempnaer developed Relative Rotational Graphs (RRG) in 2004 and thousands of investors use RRG's. *"Relative Rotation Graphs, commonly referred to as 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 RRG's to highlight stocks and sectors moving in and out of favor, but also notes the shortcoming of having to examine many RRG's 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, 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 centre 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 centre.
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 taking advantage of opportunities and not getting into trouble.
3. We also look at the top and bottom stocks through a standard technical analysis to avoid stocks 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 specific areas of the market.

You can learn more about RRG's 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's 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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