

**TURNING
POINT**
ANALYTICS



Turning Point Analytics utilizes a time-tested, real-world strategy that optimizes the client's entry and exit points and adds alpha. TPA defines each stock as Trend or Range to identify actionable inflection points.

"In the short run, the market is a voting machine, but in the long run, it is a weighing machine." - Benjamin Graham

WORLD SNAPSHOT – COMMENTS & CHARTS

Tuesday, October 17, 2023

General comments first and macro tables at the bottom. [Links for Explanations of Technical terms at the bottom of the report.](#)

TPA-RRG Relative Rotation Strategy Consistently Outperforms

All 4 Relative Rotation Strategies (RSS) have outperformed on a total return basis since their inception in April 2022, but the Top 5 ETF and SH strategy not only shines, but can also be used by long-only investors.

The TPA-RRG RSS - Top 5 ETFs and a S&P500 Hedge (long SH = short the S&P500) has...

- outpaced the S&P500 by 10% since inception on April 2022
- has been above the S&P500 since inception.
- outperformed the S&P500 75% of the quarters since inception
- Is almost 4% above the S&P500 return year-to-date

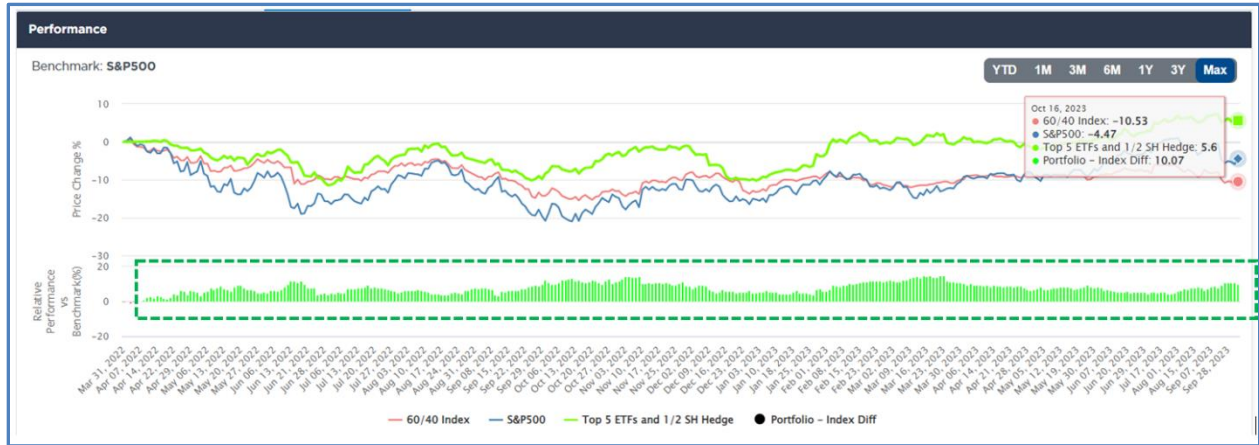
The methodology for the Top 5 ETFs and a S&P500 Hedge (SH) is straightforward. Each week the TPA-RRG report scores and ranks 27 sector ETFs (see table below). The strategy buys the top-ranked 5 sector ETFs each week. The RSS also maintains a market hedge by remaining long SH (short the S&P500). The SH position is kept at ½ of the size of the total long position. Each ETF position is held for three 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.

The long position is twice the short of recognizing that, in general, stocks move up twice as many days as they fall. SH is used for 2 reasons. It is a hedge that uses the most used benchmark – the S&P500. SH also allows long investors to be hedged, while keeping only long positions in their portfolio.

Performance charts are provided below.

Top 5 ETFs and a S&P500 Hedge

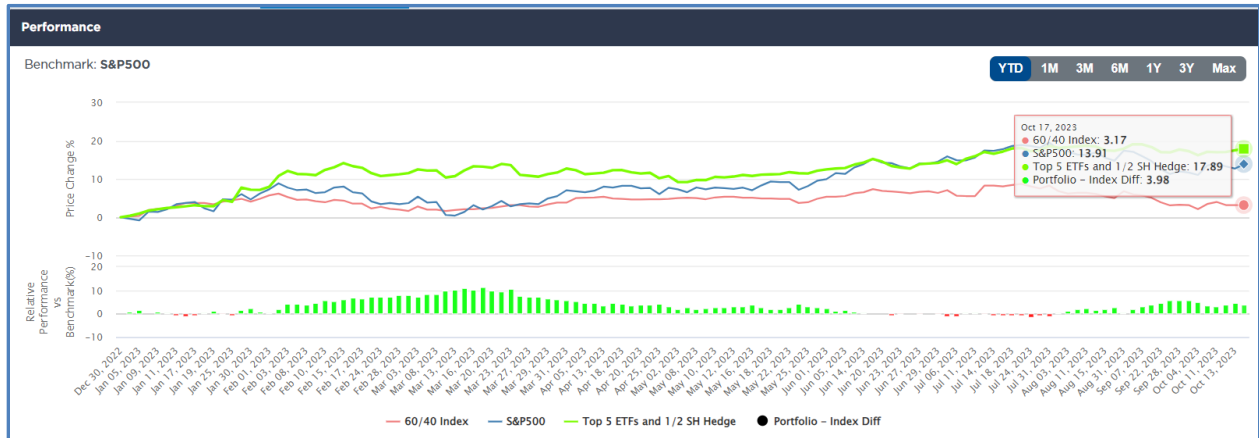
Total Return Since Inception – April 2022



Quarterly Returns Since Inception – April 2022



Total Return Since – 2023 YTD



The most recent ETF sector scores and rankings

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS				10/17/23			
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
XLE	Energy	89.59	104.15	104.22	52.53	3.03	
XME	Metals & Mining	50.44	100.40	103.35	43.83	3.02	
PPH	Pharma	80.09	100.60	102.28	47.79	3.01	
OIH	Oil Services	345.01	111.08	103.20	52.62	2.03	
XOP	Oil&Gas E&P	148.56	108.00	104.03	56.09	2.02	
XRT	Retail	58.63	97.70	100.31	38.32	2.02	
MOO	Agribusiness	76.20	96.00	100.98	32.92	2.01	
XLF	Financials	33.21	99.94	101.70	43.73	2.01	
HACK	Cyber Security	52.57	102.58	101.85	55.37	2.01	
XLU	Utilities	59.30	93.20	100.19	44.73	2.01	
XLB	Materials	77.64	98.13	100.59	39.95	2.01	
XLV	Health Care	130.19	98.19	101.44	48.11	2.01	
IYR	Real Estate	78.12	95.99	100.05	41.94	2.01	
XLI	Industrial	101.75	99.52	100.06	44.25	2.00	
ITA	Aerospace & Defense	108.66	96.24	100.29	50.82	2.00	
XLC	Communications	67.07	102.63	99.78	52.06	-2.00	
XLP	Staples	66.80	94.47	99.82	31.98	-2.00	
IGV	Software	349.28	103.20	99.33	51.89	-2.01	
FDN	Internet	158.22	101.90	99.04	42.04	-2.01	
SOCL	Social Media	35.72	98.35	99.59	42.48	-2.01	
SMH	SEMI	148.38	101.87	98.01	51.31	-2.01	
XLK	TECH	168.63	100.94	98.55	51.61	-2.01	
XLY	Consumer Discretionary	158.97	101.27	98.80	40.12	-2.01	
CLOU	Cloud Computing	18.42	100.98	98.69	38.45	-2.01	
TAN	Solar	48.33	81.15	95.79	36.07	-2.01	
ITB	Home Construction	75.50	101.05	96.74	36.95	-2.03	
IYT	Transportation	228.74	99.64	98.64	35.12	-3.03	

Past performance is no guarantee of future performance.

CLICK ON LINKS BELOW FOR TECHNICAL INDICATOR EXPLANATIONS:

[ASCENDING - DESCENDING TRIANGLE](#)

[BASING-TOPPING-CONSOLIDATION](#)

[BREAKOUT \(Breakdown\)](#)

[CHANNEL & RANGE](#)

[DIRECTIONAL MOVEMENT INDEX \(DMI\)](#)

[DOUBLE BOTTOM or DOUBLE TOP](#)

[MACD-MOVING AVERAGE CONVERGENCE-DIVERGENCE](#)

[MOVING AVERAGES](#)

[RELATIVE STRENGTH & PEER STOCK PERFORMANCE](#)

[REPEATING PATTERNS](#)

[RSI-RELATIVE STRENGTH](#)

[SUPPORT, RESISTANCE, BREAKOUT, BREAKDOWN](#)

[TREND](#)

**ALWAYS REMEMBER: No strategy exists in a vacuum – always evaluate the relevant sector & market.
Over 80% of portfolio performance is determined by sector and market forces (Ibbotson & Kaplan study – January/February 2000)**

Turning Point Analytics Disclaimer

Turning Point Analytics (TPA) is only one of many tools that an investor should use to make a final investment decision. TPA is an overlay on top of a client's good fundamental or macro analysis. TPA does not create or provide fundamental analysis. The information in this communication may include technical analysis. Technical analysis is a discipline that studies the past trading history of a security while trying to forecast future price action. Technical analysis does not consider the underlying fundamentals of the security in question and it does not provide information reasonably sufficient upon 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 guarantee 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.