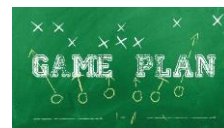




TPA-RRG Report

- **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 TOP 20 & BOTTOM 20 (table below)

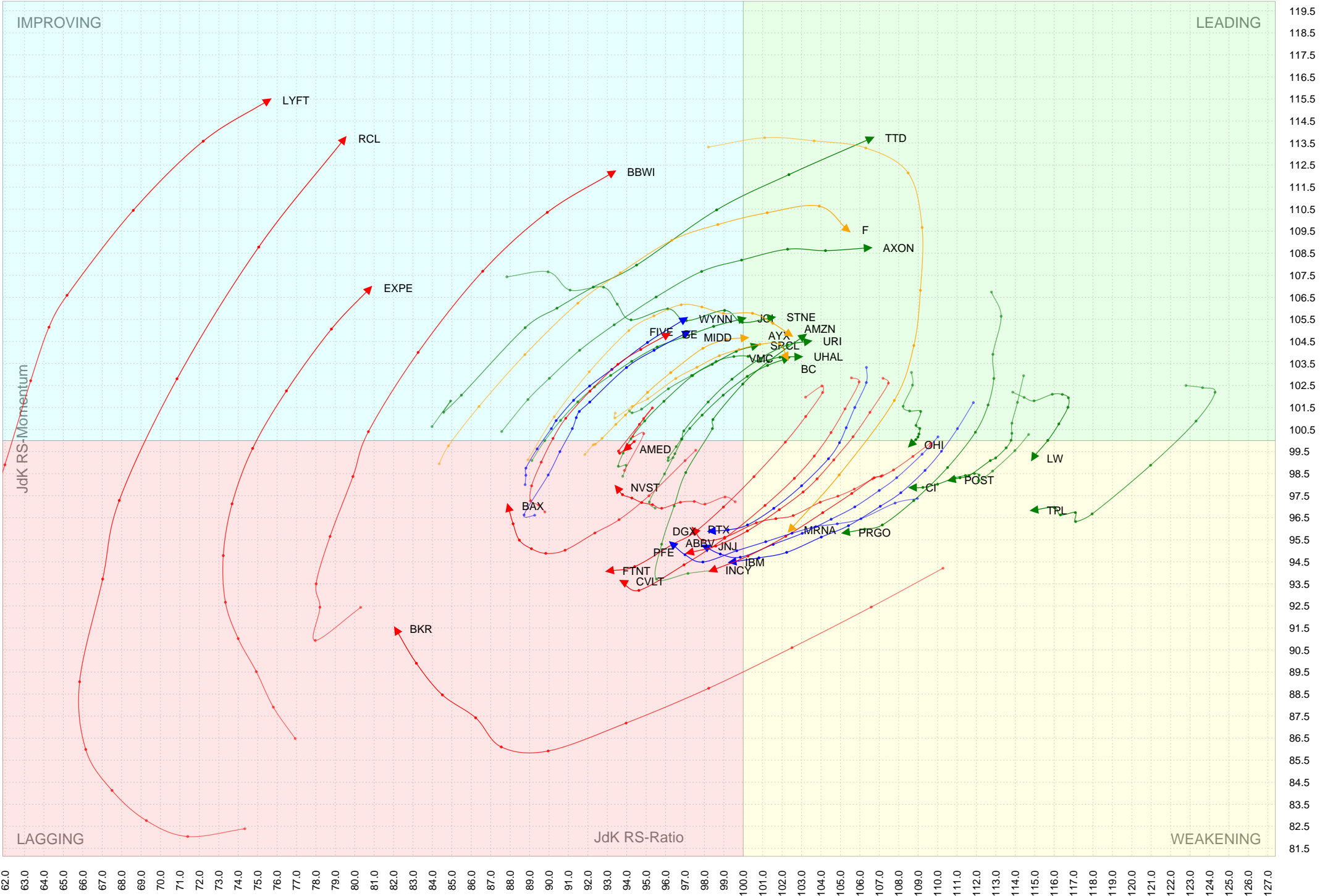
Buy	Prices as of 9/25/22							STOCK	SECTOR	TOTAL
Sell	TOP 20							TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
UHAL	AMERCO	506.20	102.91	103.81	Leading	\$9,817	Transportation	4.43	1.70	6.13
JCI	Johnson Controls International plc	51.24	100.00	105.54	Leading	\$34,902	Industrial	4.66	1.45	6.10
SRCL	Stericycle Inc.	45.29	100.67	104.32	Leading	\$4,111	Industrial	4.56	1.45	6.01
MIDD	Middleby Corp.	128.16	100.13	104.67	Leading	\$6,835	Industrial	4.49	1.45	5.94
URI	United Rentals Inc.	273.27	103.39	104.51	Leading	\$18,432	Industrial	4.37	1.45	5.82
STNE	StoneCo Ltd	9.57	101.52	105.59	Leading	\$2,891	Technology	4.63	1.09	5.72
TTD	Trade Desk Inc	59.24	106.59	113.72	Leading	\$28,172	Tech-Software	4.59	0.95	5.53
AYX	Alteryx Inc	58.33	103.14	104.76	Leading	\$3,996	Tech-Software	4.54	0.95	5.49
WYNN	Wynn Resorts Ltd.	60.19	97.01	105.53	Improving	\$6,784	Consumer Discretionary	3.58	1.66	5.25
FIVE	Five Below Inc	132.99	97.14	104.92	Improving	\$7,382	Retail	3.54	1.62	5.16
BBWI	Bath & Body Works Inc	35.71	93.31	112.18	Improving	\$8,155	Consumer Discretionary	3.46	1.66	5.13
RCL	Royal Caribbean Group	47.00	79.47	113.70	Improving	\$11,330	Consumer Discretionary	3.43	1.66	5.09
VMC	Vulcan Materials Co	158.96	102.27	103.73	Leading	\$20,683	Materials	4.45	0.55	5.00
AMZN	Amazon.com Inc	113.78	102.43	104.79	Leading	\$1,159,145	Consumer Discretionary	3.33	1.66	4.99
F	Ford Motor Co.	12.31	105.39	109.54	Leading	\$49,491	Consumer Discretionary	3.28	1.66	4.94
BC	Brunswick Corp.	66.92	102.26	103.75	Leading	\$4,977	Consumer Discretionary	3.24	1.66	4.91
LYFT	Lyft Inc	14.69	75.57	115.44	Improving	\$4,935	Transportation	3.19	1.70	4.89
AXON	Axon Enterprise Inc	113.46	106.48	108.75	Leading	\$8,065	Aerospace & Defense	4.41	0.45	4.87
EXPE	Expedia Group Inc	91.26	80.78	106.91	Improving	\$14,379	Consumer Discretionary	3.19	1.66	4.85
GE	General Electric Co.	64.55	96.12	104.82	Improving	\$70,782	Industrial	3.39	1.45	4.84

Buy	Prices as of 9/25/22		BOTTOM 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
TPL	Texas Pacific Land Corporation	1779.7	114.91	96.84	Weakening	\$12,666	Oil & Gas E&P	-2.02	0.37	-1.66
BKR	Baker Hughes Co - Ordinary Shares	21.73	82.12	91.44	Lagging	\$21,985	Energy	-2.11	0.34	-1.77
FTNT	Fortinet Inc	48.59	93.06	94.08	Lagging	\$38,314	Technology	-3.16	1.09	-2.06
IBM	International Business Machines Co	122.71	99.37	94.49	Lagging	\$110,829	Technology	-3.45	1.09	-2.36
RTX	Raytheon Technologies Corporatior	83.45	97.46	95.97	Lagging	\$121,118	Aerospace & Defense	-3.23	0.45	-2.78
AMED	Amedisys Inc.	106.11	93.95	99.61	Lagging	\$3,443	Health Care	-1.93	-1.10	-3.04
LW	Lamb Weston Holdings Inc	77.83	114.91	99.19	Weakening	\$11,148	Consumer Staples	-2.01	-1.03	-3.04
POST	Post Holdings Inc	85.26	110.66	98.21	Weakening	\$5,016	Consumer Staples	-2.02	-1.03	-3.05
OHI	Omega Healthcare Investors Inc.	30.77	108.60	99.79	Weakening	\$7,044	Real Estate	-2.03	-1.02	-3.05
CI	Cigna Corp.	277.77	108.66	97.87	Weakening	\$84,752	Health Care	-2.02	-1.10	-3.12
NVST	Envista Holdings Corp	33.77	93.49	97.87	Lagging	\$5,665	Health Care	-2.07	-1.10	-3.17
BAX	Baxter International Inc.	55.41	87.90	97.02	Lagging	\$27,905	Health Care	-2.08	-1.10	-3.18
CVLT	CommVault Systems Inc	51.54	93.77	93.61	Lagging	\$2,309		-3.18	---	-3.18
PRGO	Perrigo Company PLC	38.61	105.21	95.82	Weakening	\$5,128	Pharmaceutical	-2.12	-1.65	-3.77
MRNA	Moderna Inc	124.32	102.40	95.94	Weakening	\$48,368	Health Care	-2.84	-1.10	-3.94
JNJ	Johnson & Johnson	166.18	98.00	95.20	Lagging	\$438,337	Health Care	-3.29	-1.10	-4.39
DGX	Quest Diagnostics Inc.	122.35	98.31	95.89	Lagging	\$14,267	Health Care	-3.35	-1.10	-4.45
INCY	Incyte Corp.	66.89	98.37	94.10	Lagging	\$14,878	Health Care	-3.54	-1.10	-4.65
ABBV	AbbVie Inc	143.06	96.31	95.34	Lagging	\$252,944	Pharmaceutical	-3.25	-1.65	-4.90
PFE	Pfizer Inc.	44.57	97.18	94.91	Lagging	\$247,392	Pharmaceutical	-3.37	-1.65	-5.02

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/753583268/privacy>



JdK RS-Momentum

JdK RS-Ratio

IMPROVING

LEADING

LAGGING

WEAKENING

TPA-RRG 25 SECTOR ETFS

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS						9/25/22	
<u>Code</u>	<u>Name</u>	<u>Last</u>	<u>RRG Ratio</u>	<u>RRG Momentum</u>	<u>Quadrant</u>	<u>TPA-RRG SCORE</u>	
XLF	Financials	31.55	99.20	101.40	Improving	3.68	
IYT	Transportation	206.65	99.91	101.15	Improving	3.40	
XLY	Consumer Discretionary	149.87	102.12	103.34	Leading	3.33	
XRT	Retail	59.07	97.99	101.97	Improving	3.24	
CLOU	Cloud Computing	15.77	96.79	100.87	Improving	3.14	
XLI	Industrial	86.37	101.16	100.61	Leading	2.89	
ITB	Home Construction	53.17	101.23	100.75	Leading	2.20	
XLK	TECH	125.38	100.95	100.72	Leading	2.19	
FDN	Internet	126.42	96.28	103.35	Improving	2.08	
SMH	SEMI	195.16	98.22	100.92	Improving	1.91	
IGV	Software	252.28	98.87	100.32	Improving	1.89	
MOO	Agribusiness	86.17	97.36	99.47	Lagging	1.15	
OIH	Oil Services	223.41	93.18	98.14	Lagging	1.14	
XME	Metals & Mining	43.92	94.55	99.82	Lagging	1.12	
XLB	Materials	69.86	96.60	99.09	Lagging	1.10	
SOCL	Social Media	28.74	91.94	99.72	Lagging	1.02	
HACK	Cyber Security	43.41	97.27	99.51	Lagging	1.01	
TAN	Solar	78.47	112.74	99.81	Weakening	0.98	
XLU	Utilities	72.60	104.24	99.37	Weakening	0.94	
ITA	Aerospace & Defense	94.53	100.69	99.01	Weakening	0.90	
XOP	Oil&Gas E&P	129.01	103.03	98.79	Weakening	0.73	
XLE	Energy	75.70	101.67	98.68	Weakening	0.68	
XLC	Communications	50.08	95.24	99.66	Lagging	-2.00	
IYR	Real Estate	86.94	99.01	99.41	Lagging	-2.04	
XLP	Staples	70.58	100.80	98.49	Weakening	-2.06	
XLV	Health Care	123.36	100.40	97.70	Weakening	-2.20	
PPH	Pharma	68.69	97.64	95.77	Lagging	-3.30	

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://vimeo.com/manage/videos/753573459/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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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.