



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

As we have discussed, TECH has pulled back and the Bottom 20 is riddled with TECH-related stocks. Meanwhile, the TOP 20 consists of Industrial., Real Estate, Consumer, and Transportation.

Sectors

All of the top 5 sectors are economic. Transportation, Industrial, and Energy all speak to economically sensitive areas that seem to be pointing to a resilient economy.

TOP 5 sectors

Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE
IYT	Transportation	254.69	100.61	102.16	Leading	4.65
OIH	Oil Services	347.26	98.98	107.18	Improving	3.61
XOP	Oil&Gas E&P	148.81	96.32	103.89	Improving	3.56
XLI	Industrial	108.89	98.79	101.45	Improving	3.45
XLE	Energy	89.90	93.83	101.85	Improving	3.34

Market

S&P500 breakouts and uptrend are still healthy



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

Buy	Prices as of 8/11/23		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
KKR	KKR & Co. Inc.	61.91	100.52	102.40	Leading	\$53,099	Financial	4.99	1.60	6.59
WAB	Wabtec Corp	114.19	100.36	103.74	Leading	\$20,455	Industrial	4.78	1.73	6.51
MAT	Mattel Inc.	21.60	100.48	103.14	Leading	\$7,649	Consumer Discretionary	5.44	1.04	6.47
RKT	Rocket Companies Inc - Ordinary Sh	11.70	102.98	105.12	Leading	\$1,486	Financial	4.74	1.60	6.34
VNO	Vornado Realty Trust	22.69	100.40	118.32	Leading	\$4,323	Real Estate	4.63	1.55	6.18
MAS	Masco Corp.	58.62	101.78	101.79	Leading	\$13,185	Industrial	4.44	1.73	6.16
SLG	SL Green Realty Corp.	34.87	100.73	117.46	Leading	\$2,393	Real Estate	4.53	1.55	6.08
CARR	Carrier Global Corp	55.54	105.28	106.14	Leading	\$46,522	Industrial	4.34	1.73	6.06
SNDR	Schneider National Inc	30.89	98.71	101.47	Improving	\$5,466	Transportation	3.71	2.33	6.03
COST	Costco Wholesale Corp	562.96	100.09	100.74	Leading	\$249,475	Consumer Staples	5.49	0.52	6.02
UNP	Union Pacific Corp.	229.49	98.65	103.11	Improving	\$139,864	Transportation	3.69	2.33	6.01
SHW	Sherwin-Williams Co.	273.72	103.41	103.67	Leading	\$70,387	Materials	4.32	1.61	5.93
CZR	Caesars Entertainment Inc	54.88	100.97	105.70	Leading	\$11,815	Consumer Discretionary	4.62	1.04	5.66
HAYW	Hayward Holdings Inc	14.40	97.87	101.65	Improving	\$3,069	Consumer Discretionary	4.25	1.04	5.29
CCK	Crown Holdings Inc.	88.99	98.85	102.18	Improving	\$10,737	Materials	3.67	1.61	5.28
LH	Laboratory Corp. Of America Holding	218.00	97.27	103.68	Improving	\$19,315	Health Care	3.62	1.59	5.20
AWI	Armstrong World Industries Inc.	75.76	95.94	104.01	Improving	\$3,388	Industrial	3.44	1.73	5.17
COLD	Americold Realty Trust Inc	31.96	98.88	101.00	Improving	\$8,637	Real Estate	3.59	1.55	5.14
AR	Antero Resources Corp	27.78	93.19	108.60	Improving	\$8,345	Energy	3.46	1.67	5.13
KSS	Kohl's Corp.	27.83	93.57	110.56	Improving	\$3,078	Retail	3.45	1.64	5.09

Buy	Prices as of 8/11/23		BOTTOM 20					STOCK	SECTOR	TOTAL
Sell								TPA-RRG	TPA-RRG	TPA-RRG
EQIX	Equinix Inc	774.17	99.83	99.72	Lagging	\$72,435	Real Estate	-3.23	1.55	-1.68
BSX	Boston Scientific Corp.	51.03	98.54	97.40	Lagging	\$74,719	Health Care	-3.29	1.59	-1.70
HCA	HCA Healthcare Inc	269.58	99.19	97.99	Lagging	\$73,323	Health Care	-3.29	1.59	-1.71
HXL	Hexcel Corp.	68.21	97.49	96.87	Lagging	\$5,761	Aerospace & Defense	-3.28	1.57	-1.71
USFD	US Foods Holding Corp	41.14	102.22	99.29	Weakening	\$9,640	Consumer Staples	-2.24	0.52	-1.72
PANW	Palo Alto Networks Inc	217.96	111.32	99.04	Weakening	\$66,664	Cyber Security	-2.15	0.35	-1.80
PPG	PPG Industries Inc.	136.64	99.32	99.06	Lagging	\$32,181	Materials	-3.44	1.61	-1.83
MDLZ	Mondelez International Inc.	73.97	97.59	96.74	Lagging	\$100,630	Consumer Staples	-3.22	0.52	-2.69
COTY	Coty Inc	11.72	99.58	96.80	Lagging	\$9,995	Consumer Staples	-3.29	0.52	-2.77
MANH	Manhattan Associates Inc.	191.45	109.26	96.74	Weakening	\$11,807	Tech-Software	-2.11	-1.06	-3.17
NVDA	Nvidia Corp	408.55	128.70	97.30	Weakening	\$1,009,119	Technology	-2.09	-1.09	-3.18
TTWO	Take-Two Interactive Software Inc.	140.20	106.61	98.39	Weakening	\$23,810	Tech-Software	-2.12	-1.06	-3.18
NOW	ServiceNow Inc	557.44	107.26	99.10	Weakening	\$113,885	Tech-Software	-2.14	-1.06	-3.20
HUBS	Hubspot Inc	507.77	110.52	95.64	Weakening	\$25,396	Tech-Software	-2.16	-1.06	-3.22
SPOT	Spotify Technology S.A.	138.68	106.88	93.82	Weakening	\$26,401	Communication Services	-2.22	-1.01	-3.24
CRM	Salesforce Inc	208.70	104.22	95.42	Weakening	\$203,274	Technology	-2.19	-1.09	-3.28
MSFT	Microsoft Corporation	321.01	106.09	96.57	Weakening	\$2,385,027	Technology	-2.22	-1.09	-3.31
AMD	Advanced Micro Devices Inc.	107.57	109.84	94.91	Weakening	\$173,798	Technology	-2.23	-1.09	-3.32
TYL	Tyler Technologies Inc.	387.56	102.44	96.79	Weakening	\$16,308	Technology	-2.27	-1.09	-3.36
ANSS	Ansys Inc. - Registered Shares	301.21	99.67	96.75	Lagging	\$26,142	Technology	-3.77	-1.09	-4.86

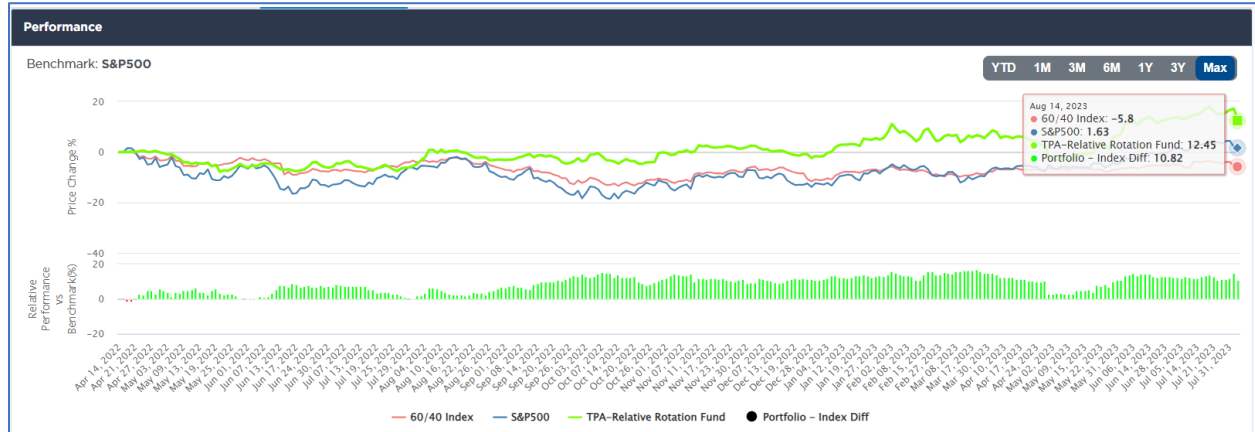
Relative Rotation Graph for Top 20 and Bottom 20 is provided below.

Also, use the following link that shows RRG over time - how stocks move in and out of favor over time:
<https://youtu.be/OJaQICEqNAE>

Relative Rotation Strategies (RSS)

1. The Relative Rotation Fund

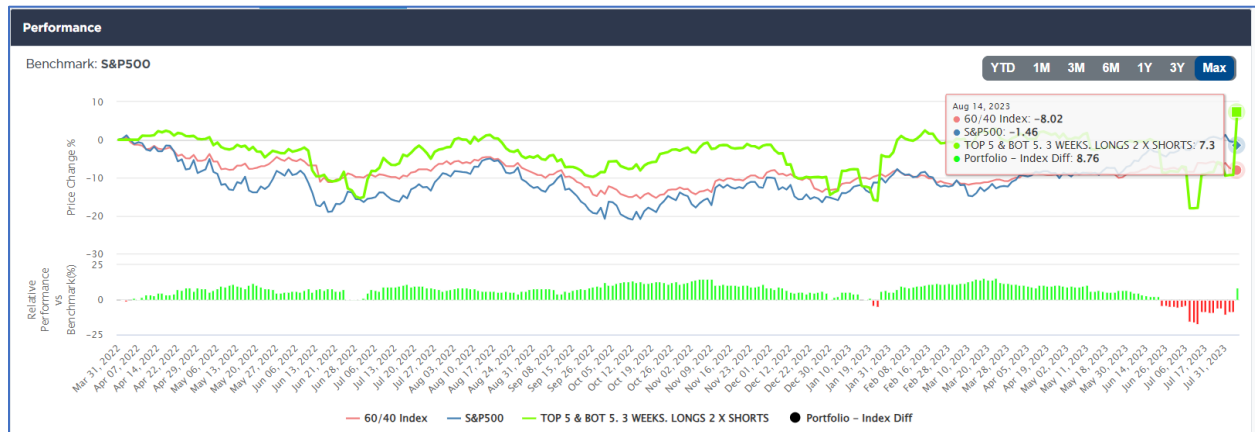
Most recent performance:
Since inception



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

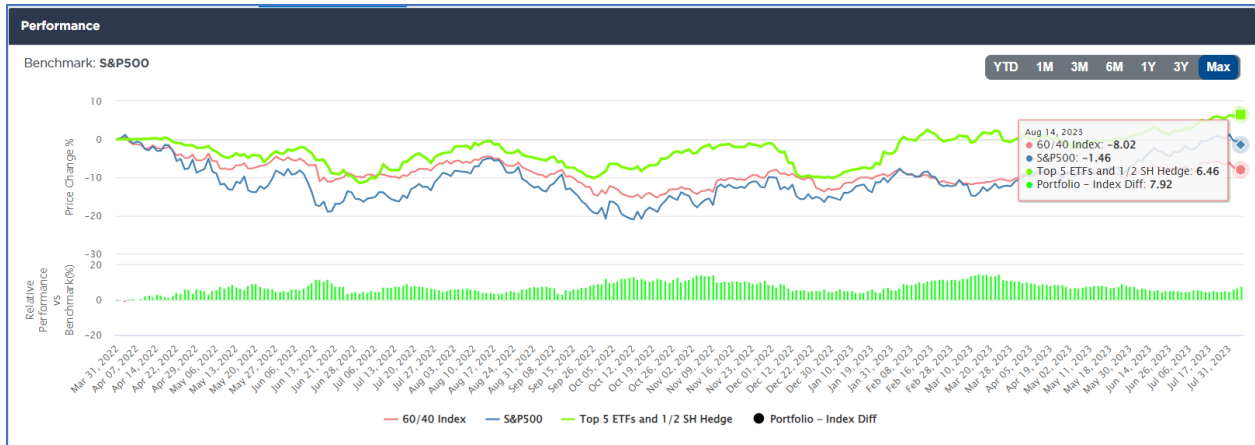


TOP 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately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

3. Top 5 ETFs and a S&P500 Hedge

Most recent performance:

Since inception

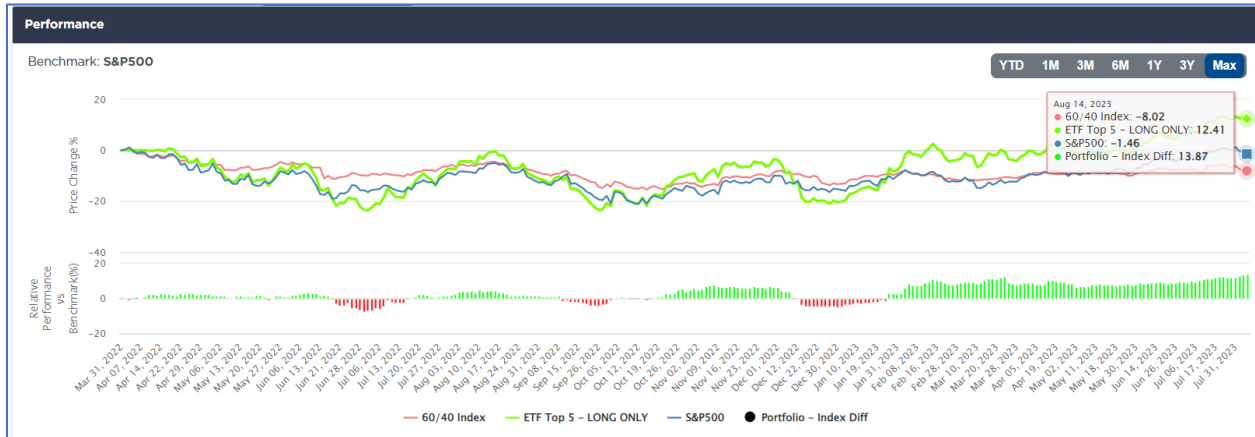


Top 5 ETFs and a S&P500 Hedge – Buys the Top 5 ETFs each week and maintains a long SH position that is ½ the value of the long ETFs.

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						8/14/23	
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
IYT	Transportation	254.69	100.61	102.16	Leading	4.65	
OIH	Oil Services	347.26	98.98	107.18	Improving	3.61	
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XLE	Energy	89.90	93.83	101.85	Improving	3.34	
XRT	Retail	65.96	95.07	102.19	Improving	3.29	
XLB	Materials	82.72	96.12	101.00	Improving	3.22	
XME	Metals & Mining	50.94	92.66	102.47	Improving	3.21	
MOO	Agribusiness	85.72	92.54	101.12	Improving	3.20	
XLF	Financials	34.92	95.32	101.82	Improving	3.20	
XLV	Health Care	135.67	95.30	100.11	Improving	3.17	
ITA	Aerospace & Defense	117.23	95.85	100.07	Improving	3.14	
IYR	Real Estate	86.09	94.75	100.60	Improving	3.10	
ITB	Home Construction	87.19	106.51	100.42	Leading	2.95	
CLOU	Cloud Computing	19.89	103.15	101.58	Leading	2.13	
SOCL	Social Media	37.49	98.59	100.01	Improving	2.12	
XLY	Consumer Discretionary	169.72	103.75	100.85	Leading	2.08	
PPH	Pharma	83.18	95.71	99.96	Lagging	1.10	
XLP	Staples	74.80	94.67	98.84	Lagging	1.05	
XLU	Utilities	64.57	92.95	99.43	Lagging	1.04	
HACK	Cyber Security	50.82	99.69	100.08	Improving	0.70	
TAN	Solar	61.82	89.02	98.01	Lagging	-1.99	
XLC	Communications	67.12	103.54	98.87	Weakening	-2.03	
IGV	Software	340.98	105.30	99.66	Weakening	-2.12	
FDN	Internet	164.31	103.68	99.78	Weakening	-2.15	
SMH	SEMI	146.21	107.02	99.41	Weakening	-2.16	
XLK	TECH	166.90	105.18	98.65	Weakening	-2.18	

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			
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	YIT	YIT	SMH	SOCL	SOCL	SOCL	FDN	CLOU	XLK	XLK	XLK	IGV	IGV	HACK	HACK	XLU	XLP			
2	XRT	XLB	XLB	PPH	SMH	YIT	XLU	CLOU	CLOU	XLK	IGV	IGV	IGV	FDN	XLK	XLY	CLOU	HACK	XLU	XLU			
3	XLB	YIT	SMH	XLU	XLU	SOCL	XLC	XLC	FDN	XLC	FDN	XLC	FDN	FDN	XLK	HACK	XLK	FDN	FDN	TAN			
4	YIT	SMH	MOO	SMH	SOCL	CLOU	CLOU	FDN	XLC	IGV	XLK	FDN	CLOU	XLY	HACK	FDN	FDN	IGV	XLC	HACK			
5	SMH	MOO	SOCL	SOCL	YIR	XLC	SMH	IGV	IGV	SOCL	XLK	XLY	XLY	XLK	SMH	IGV	XLC	IGV	XLC	FDN			
6	PPH	SOCL	YIR	YIR	PPH	XLK	YIT	YIR	XLK	HACK	XLY	CLOU	XLC	CLOU	XLC	XRT	CLOU	XLK	SMH	XLY			
7	SOCL	XRT	YIT	XRT	XLB	YIR	YIR	YIT	YIR	ITB	HACK	SMH	HACK	HACK	SMH	YIT	XLC	SMH	XLK	IGV			
8	ITA	XLI	XRT	MOO	XME	XRT	IGV	SMH	ITB	YIT	XRT	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	YIT	SMH	SOCL	PPH	YIT	YIT	XRT	XLY	XLP	XLU	XLV	XLC			
11	XLP	XME	ITB	ITB	XRT	XLP	MOO	MOO	SMH	XME	PPH	SOCL	SOCL	SOCL	YIT	SOCL	YIR	YIR	XOP	XLV			
12	XME	OIH	XME	XLB	MOO	ITA	XRT	XLP	XLB	YIR	SMH	YIT	ITB	ITB	ITB	ITA	MOO	TAN	TAN	YIR			
13	XOP	XLE	XLV	XME	OIH	OIH	XLB	XRT	PPH	YIR	YIR	YIR	YIR	YIR	YIR	XOP	XOP	XOP	YIR	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	TAN	ITA	ITB	ITA	MOO	MOO	XLE			
17	XLE	YIR	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	YIR	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	XLI	YIT	YIT	XLI	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	XLE	XLE	XOP	XLB	OIH	OIH	XRT	CLOU	XLB			
23	IGV	XLC	XLC	XLK	CLOU	HACK	XLV	OIH	XLE	XLV	XLV	XLV	PPH	PPH	XLF	PPH	XRT	PPH	XLF	XRT			
24	XLC	XLU	HACK	IGV	XLE	XLY	XLY	XLV	XLP	XLP	XLP	TAN	MOO	PPH	XLF	XLP	XLV	XLE	XLB	XLI			
25	XLY	XOP	IGV	XLE	FDN	XLV	XLF	XLF	TAN	TAN	TAN	MOO	XOP	XLP	XLP	XLV	XLE	XLF	YIT	OIH			
26	XLU	TAN	XLY	XLY	XLY	XLE	XLE	XOP	XOP	XOP	XOP	XOP	XOP	XLP	XLV	XLV	XLE	PPH	XLB	OIH			
27	TAN	XLY	XOP	XOP	XOP	XOP	XOP	XOP	MOO	MOO	MOO	XLP	XLV	XLE	XLE	XLF	XLF	OIH	XRT	XME			

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

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

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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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