

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

A note of importance about TPA-RRG and Relative Rotation Strategies (see performance charts below). We have noticed that during massive sector rotations, like the one we have seen recently, the TOP 10 and Bottom 10 struggle to outperform. They seem to gain back the relative performance they lose after the seismic shifts have ended. The 3 ETF strategies are, however, very good at anticipating and then capturing big changes in sector relative strength and relative momentum.

This week: Although the Top 20 is a good mix of stocks, the Bottom 20 is populated with TECH stocks.

Sectors

TECH is dreck. The widespread weakness in TECH is obvious and is here to stay for a while.

Market

The long-term breakout, positive trend direction and medium-term uptrend is in place for the S&P500. To us, this ability to hold on is impressive, given the time of year and the full plate of worries that have been served up to investors.

S&P 500



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

Buy	Prices as of 8/25/23							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
UNP	Union Pacific Corp.	224.18	100.61	103.79	Leading	\$136,628	Transportation	4.51	1.61	6.12
WY	Weyerhaeuser Co.	32.63	100.02	103.94	Leading	\$23,844	Real Estate	4.57	1.55	6.12
OVV	Ovintiv Inc	46.66	101.55	112.26	Leading	\$12,778	Health Care	4.53	1.58	6.11
JPM	JPMorgan Chase & Co.	147.05	100.64	101.84	Leading	\$427,341	Financial	4.43	1.60	6.02
BX	Blackstone Inc	99.66	102.74	103.16	Leading	\$121,135	Financial	4.35	1.60	5.95
GO	Grocery Outlet Holding Corp	32.46	102.96	103.69	Leading	\$3,206	Retail	4.38	1.56	5.94
RKT	Rocket Companies Inc - Ordinary Sh:	10.42	105.35	105.70	Leading	\$1,338	Financial	4.25	1.60	5.85
ICE	Intercontinental Exchange Inc	115.80	99.96	100.95	Improving	\$64,883	Financial	3.96	1.60	5.56
ZTS	Zoetis Inc	182.82	97.93	100.36	Improving	\$84,155	Agribusiness	3.72	1.55	5.27
CME	CME Group Inc	203.22	97.94	101.70	Improving	\$73,108	Financial	3.62	1.60	5.22
IDXX	Idexx Laboratories Inc.	492.68	98.89	101.28	Improving	\$40,899	Health Care	3.59	1.58	5.16
EGP	Eastgroup Properties Inc.	177.76	99.09	100.47	Improving	\$8,070	Real Estate	3.61	1.55	5.15
AIZ	Assurant Inc	138.73	99.45	102.17	Improving	\$7,356	Financial	3.55	1.60	5.15
PPC	Pilgrim's Pride Corp.	24.94	96.78	104.32	Improving	\$5,906	Agribusiness	3.58	1.55	5.13
L	Loews Corp.	62.06	97.88	101.77	Improving	\$13,995	Financial	3.52	1.60	5.12
MRO	Marathon Oil Corporation	25.62	96.57	105.30	Improving	\$15,518	Energy	3.40	1.71	5.11
PRGO	Perrigo Company PLC	37.50	95.37	103.25	Improving	\$5,077	Pharmaceutical	3.43	1.65	5.09
AR	Antero Resources Corp	26.36	98.26	110.03	Improving	\$7,918	Energy	3.37	1.71	5.08
JBHT	J.B. Hunt Transport Services Inc.	187.66	99.66	103.96	Improving	\$19,394	Transportation	3.43	1.61	5.03
FRPT	Freshpet Inc	73.35	100.50	102.18	Leading	\$3,535	Consumer Staples	6.04	-1.03	5.01

Buy	Prices as of 8/25/23							STOCK	SECTOR	TOTAL
Sell			BOTTOM 20					TPA-RRG	TPA-RRG	TPA-RRG
TAP	Molson Coors Brewing Company	62.85	104.58	97.25	Weakening	\$13,596	Consumer Staples	-2.16	-1.03	-3.19
CMG	Chipotle Mexican Grill	1876.78	101.16	93.97	Weakening	\$51,776	Consumer Discretionary	-2.16	-1.06	-3.22
AAPL	Apple Inc	178.61	103.09	96.91	Weakening	\$2,792,425	Technology	-2.15	-1.08	-3.23
CDNS	Cadence Design Systems Inc.	232.51	101.84	96.98	Weakening	\$63,194	Technology	-2.16	-1.08	-3.24
TYL	Tyler Technologies Inc.	378.79	101.03	96.72	Weakening	\$15,939	Technology	-2.16	-1.08	-3.25
VNT	Vontier Corporation	30.64	103.11	95.59	Weakening	\$4,741	Technology	-2.18	-1.08	-3.26
USFD	US Foods Holding Corp	39.72	101.30	98.61	Weakening	\$9,807	Consumer Staples	-2.23	-1.03	-3.26
MSFT	Microsoft Corporation	322.98	103.80	95.78	Weakening	\$2,399,664	Technology	-2.21	-1.08	-3.29
SPT	Spotify Technology S.A.	137.22	102.65	92.72	Weakening	\$26,123	Communication Services	-2.31	-1.00	-3.32
CRWD	CrowdStrike Holdings Inc	149.58	103.13	95.79	Weakening	\$35,467	Tech-Software	-2.28	-1.05	-3.34
DT	Dynatrace Inc	46.69	102.67	95.49	Weakening	\$13,694	Tech-Software	-2.30	-1.05	-3.36
BSY	Bentley Systems Inc - Ordinary Share	47.35	105.42	96.66	Weakening	\$13,967	Technology	-2.30	-1.08	-3.38
AMD	Advanced Micro Devices Inc.	102.25	104.37	92.13	Weakening	\$165,202	Technology	-2.31	-1.08	-3.39
ARW	Arrow Electronics Inc.	130.41	101.72	98.46	Weakening	\$7,259	Technology	-2.45	-1.08	-3.53
MPWR	Monolithic Power System Inc	489.08	100.60	98.55	Weakening	\$23,367	Technology	-2.76	-1.08	-3.84
LFUS	Littelfuse Inc.	261.52	98.93	98.81	Lagging	\$6,510	Technology	-3.05	-1.08	-4.13
MNST	Monster Beverage Corp.	57.34	98.32	97.42	Lagging	\$60,065	Consumer Staples	-3.23	-1.03	-4.26
CHD	Church & Dwight Co. Inc.	93.30	99.76	97.89	Lagging	\$22,956	Consumer Staples	-3.44	-1.03	-4.47
COTY	Coty Inc	11.02	97.50	96.71	Lagging	\$9,398	Consumer Staples	-3.44	-1.03	-4.47
DRI	Darden Restaurants Inc.	155.99	99.31	98.59	Lagging	\$18,855	Consumer Discretionary	-3.51	-1.06	-4.57

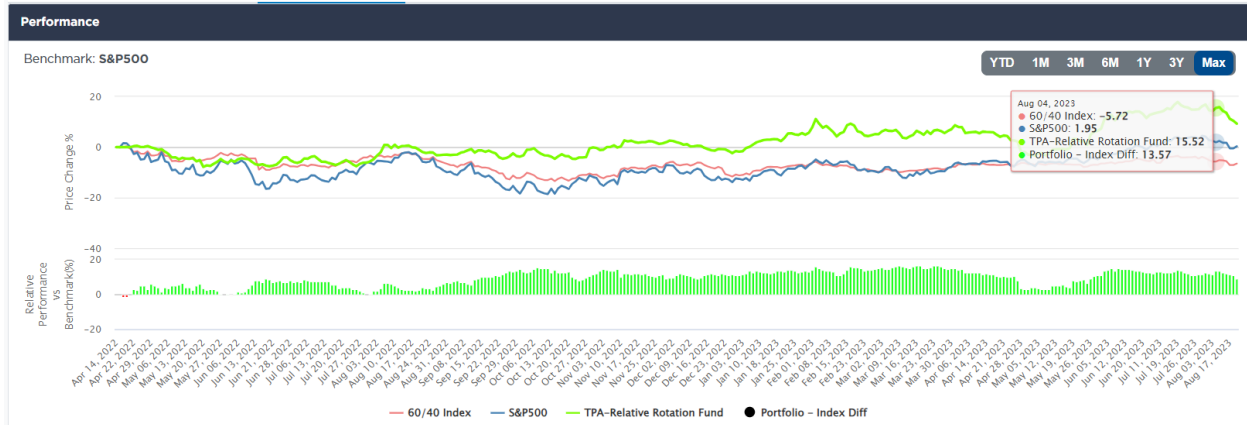
Relative Rotation Graph for Top 20 and Bottom 20 is provided below.

Also, use the following link that shows RRG over time - how stocks move in and out of favor over time:
<https://youtu.be/JOeYFVDq56I>

Relative Rotation Strategies (RSS)

1. The Relative Rotation Fund

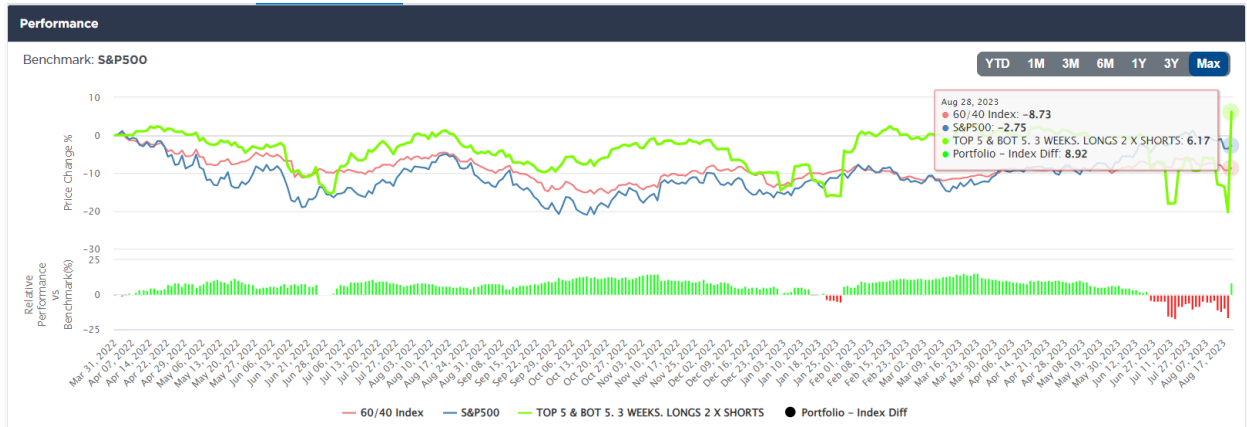
Most recent performance:
Since inception



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

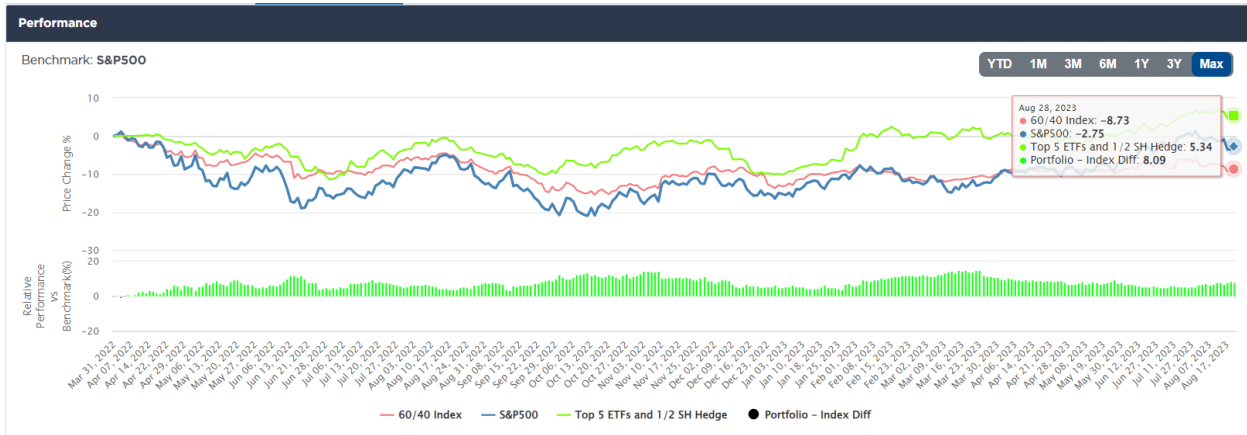


Top 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately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

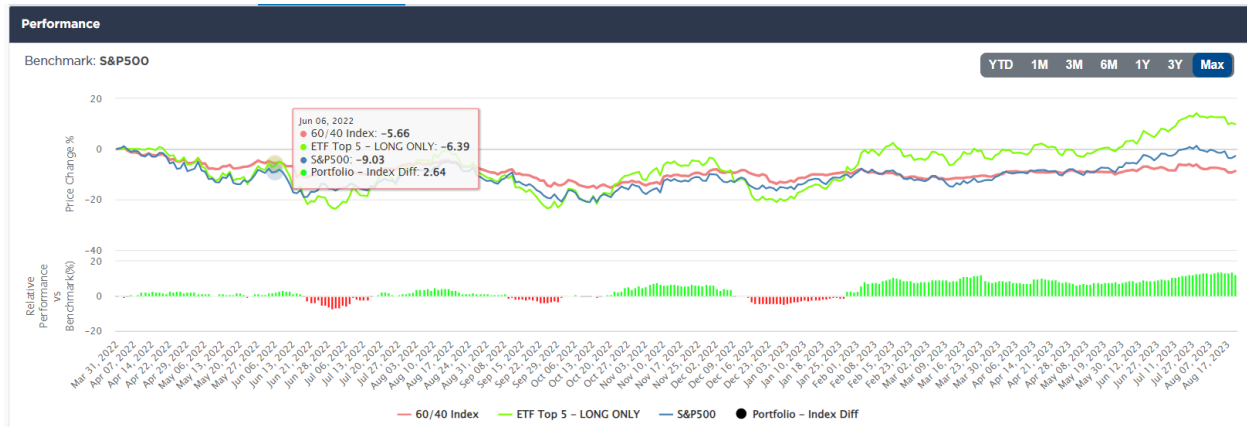


Top 5 ETFs and a S&P500 Hedge – Buys the Top 5 ETFs each week and maintains a long SH position that is 1/2 the value of the long ETFs.

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 27 SECTOR ETFS

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS						8/27/23	
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
OIH	Oil Services	331.14	103.04	108.25	Leading	4.52	
XOP	Oil&Gas E&P	145.96	99.44	105.41	Improving	3.54	
XLE	Energy	87.59	96.11	103.62	Improving	3.42	
PPH	Pharma	82.13	96.85	101.25	Improving	3.31	
IYT	Transportation	246.01	101.37	101.96	Leading	3.22	
XLF	Financials	33.99	96.45	102.26	Improving	3.19	
XME	Metals & Mining	50.38	94.44	103.40	Improving	3.16	
XLV	Health Care	133.41	96.02	100.89	Improving	3.16	
XRT	Retail	62.00	96.28	102.59	Improving	3.12	
MOO	Agribusiness	81.59	93.69	102.04	Improving	3.10	
IYR	Real Estate	83.79	95.35	101.01	Improving	3.10	
XLB	Materials	80.80	96.83	101.39	Improving	3.08	
ITA	Aerospace & Defense	114.06	95.90	100.26	Improving	3.06	
CLOU	Cloud Computing	19.68	102.60	100.35	Leading	2.20	
XLI	Industrial	106.54	99.27	101.37	Improving	2.09	
ITB	Home Construction	82.19	106.22	100.12	Leading	2.03	
HACK	Cyber Security	51.06	99.49	99.77	Lagging	-1.71	
SOCL	Social Media	36.56	98.44	99.99	Lagging	-1.95	
TAN	Solar	56.17	87.27	97.15	Lagging	-1.97	
XLC	Communications	65.38	103.11	98.94	Weakening	-2.01	
XLU	Utilities	63.63	92.91	99.86	Lagging	-2.03	
XLP	Staples	72.42	94.77	99.57	Lagging	-2.06	
FDN	Internet	162.15	103.17	99.29	Weakening	-2.08	
IGV	Software	345.86	104.42	98.90	Weakening	-2.11	
XLY	Consumer Discretionary	164.66	103.27	99.99	Weakening	-2.12	
SMH	SEMI	149.09	105.48	98.07	Weakening	-2.15	
XLK	TECH	168.71	103.80	97.82	Weakening	-2.16	

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

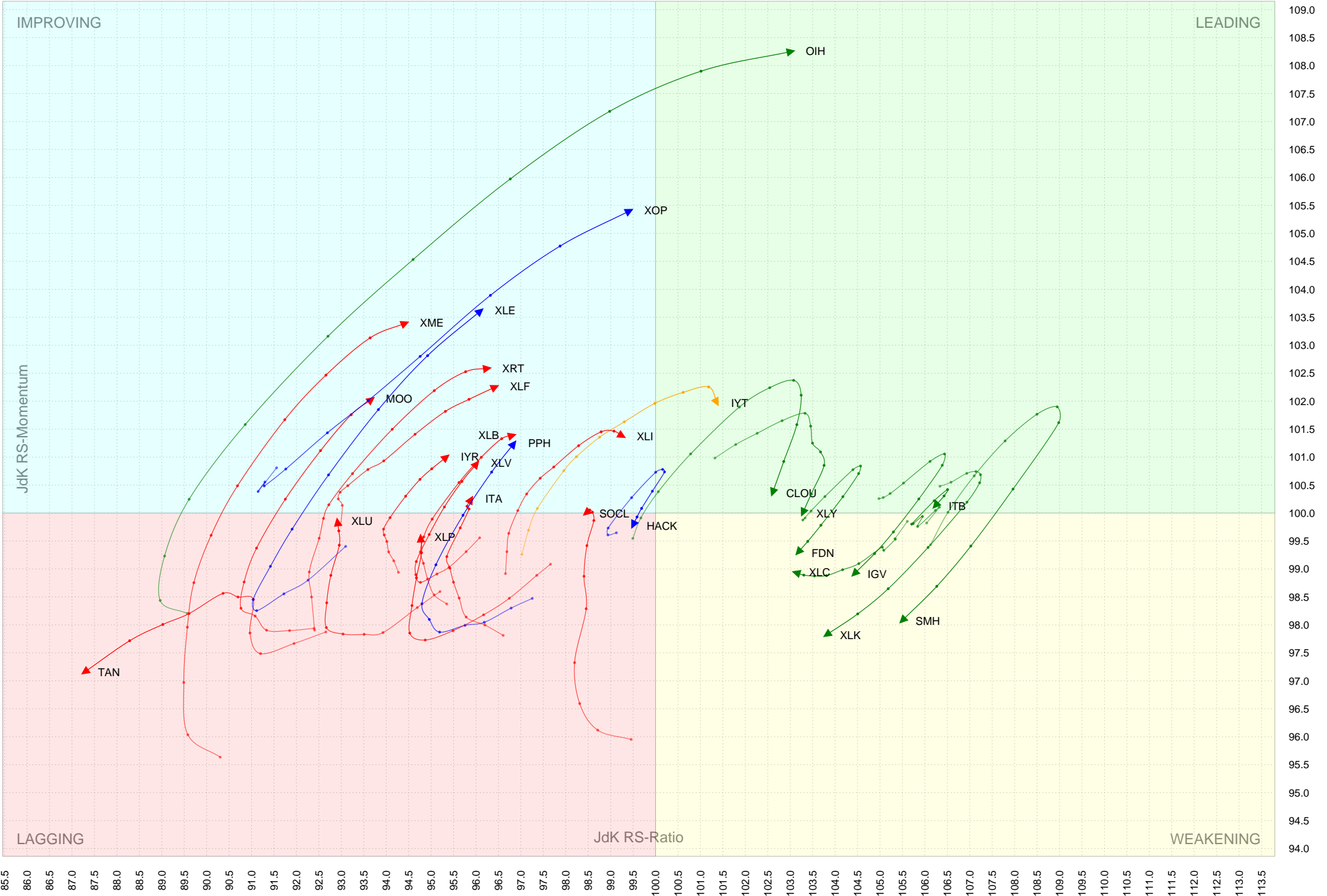
Rank	12/9/22	12/16/22	12/23/22	12/30/22	1/6/23	1/13/23	1/20/23	1/27/23	2/3/23	2/10/23	2/17/23	2/24/23	3/3/23	3/10/23	3/17/23	3/24/23	3/31/23	4/7/23	4/14/23	4/21/23
Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code
1	MOO	PPH	PPH	IYT	IYT	SMH	SOCL	SOCL	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	HACK	XLK	CLOU	HACK	XLU
3	XLB	IYT	SMH	XLU	XLU	SOCL	CLOU	XLC	FDN	XLK	FDN	XLK	FDN	FDN	XLK	HACK	XLK	FDN	FDN	TAN
4	IYT	SMH	MOO	SMH	SOCL	CLOU	CLOU	FDN	XLK	IGV	XLK	FDN	CLOU	XLK	HACK	FDN	FDN	IGV	XLK	HACK
5	SMH	MOO	SOCL	SOCL	IYR	XLK	SMH	IGV	IGV	SOCL	XLK	XLY	XLY	XLK	XLY	SMH	IGV	XLK	IGV	FDN
6	PPH	SOCL	IYR	IYR	PPH	XLK	IYT	IYR	XLK	HACK	XLY	CLOU	XLK	CLOU	XLK	XRT	CLOU	XLK	SMH	XLY
7	SOCL	XRT	IYT	XRT	XLB	IYR	IYR	IYR	ITB	HACK	SMH	HACK	HACK	SMH	IYT	XLK	SMH	XLK	IGV	
8	ITA	XLI	XRT	MOO	XME	XRT	IGV	SMH	ITB	IYT	IYT	XRT	SMH	SMH	CLOU	CLOU	SOCL	XLK	XLY	SMH
9	XLI	ITB	ITA	XLI	ITB	ITB	PPH	ITB	XRT	CLOU	XRT	HACK	XRT	XRT	SOCL	XLK	SMH	XLP	XLP	XLK
10	ITB	XLP	XLI	XLP	XLP	MOO	XLK	XLK	IYT	SMH	SOCL	PPH	IYT	IYT	XRT	XLK	SMH	XLU	XLV	XLK
11	XLP	XME	ITB	ITB	XRT	XLP	MOO	MOO	SMH	XME	PPH	SOCL	SOCL	SOCL	IYT	SOCL	IYR	IYR	XOP	XLV
12	XME	OIH	XME	XLB	MOO	ITA	XRT	XLP	XLB	IYR	SMH	IYT	ITB	ITB	ITB	ITA	MOO	TAN	TAN	IYR
13	XOP	XLE	XLV	XME	OIH	OIH	XLB	XRT	PPH	PPH	IYR	IYR	IYR	IYR	IYR	XOP	XOP	IYR	XOP	XOP
14	OIH	XLF	OIH	OIH	ITA	PPH	OIH	XLB	XME	XRT	ITB	ITB	TAN	TAN	TAN	XLU	TAN	MOO	TAN	ITA
15	XLF	ITA	XLE	ITA	XLV	XLB	XLI	XLI	XLU	XLU	XLU	XME	XME	MOO	XLU	TAN	ITA	PPH	MOO	XLE
16	XLV	XLV	XLF	XLF	XLF	XLI	ITA	PPH	HACK	XLY	OIH	XLF	XLU	XLU	TAN	ITA	ITB	ITB	MOO	XLE
17	XLE	IYR	XLP	XLV	XLI	XLF	ITB	XME	XLY	XLF	OIH	XLB	XLI	XOP	MOO	XLI	SOCL	ITB	SOCL	
18	XLK	XLK	XLU	TAN	XLK	XLU	XLP	XLU	OIH	OIH	ITA	XME	XLF	XLB	XME	XOP	XLI	XLV	XLE	ITA
19	IYR	HACK	XLK	HACK	TAN	XME	XME	TAN	ITA	ITA	XME	ITA	OIH	ITA	ITA	XME	XME	XLU	SOCL	CLOU
20	HACK	FDN	CLOU	FDN	HACK	FDN	TAN	XLY	XLI	XLE	XLI	XLI	MOO	XLI	MOO	XLI	IYT	IYT	XLI	XLF
21	CLOU	CLOU	TAN	CLOU	XLK	IGV	FDN	HACK	XLV	XLI	XLE	XLE	ITA	OIH	OIH	PPH	XLB	XME	XME	PPH
22	FDN	IGV	FDN	XLK	IGV	TAN	HACK	ITA	XLF	XLB	XLB	XLB	XLE	XOP	XLB	OIH	OIH	XRT	CLOU	XLB
23	IGV	XLK	XLK	XLK	CLOU	HACK	XLV	OIH	XLE	XLV	XLV	XLV	PPH	XLF	PPH	XLB	XRT	PPH	XLF	XRT
24	XLK	XLU	HACK	IGV	XLE	XLY	XLY	XLY	XLP	XLP	TAN	MOO	PPH	XLF	XLP	XLV	XLV	XLE	XLB	XLI
25	XLY	XOP	IGV	XLE	FDN	XLV	XLF	XLF	TAN	TAN	TAN	MOO	XOP	XLP	XLP	XLV	XLE	XLF	IYT	OIH
26	XLU	TAN	XLY	XLY	XLY	XLE	XLE	XOP	XOP	XOP	XOP	XLP	XLV	XLV	XLV	PPH	XLB	OIH	IYT	
27	TAN	XLY	XOP	XOP	XOP	XOP	XOP	XOP	MOO	MOO	MOO	XLP	XLV	XLE	XLE	XLE	XLF	OIH	XRT	XME

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

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

Relative Rotation Graph for 27 major sector & subsector ETFs is 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/JOeYFVDq56l>



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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