

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

Although the Top and Bottom sectors have remained constant, the Top 20 and Bottom 20 are really a mixed bag. Why? This is because there are a lot of oversold and overbought stocks. This means many of these stocks have been losing relative momentum, which is the increase in positive or negative relative price strength. This means that they are not optimally positioned for purchase or sale.

Sectors

Top 5: Metals & Mining, Pharma, Oil Services, Oil&Gas E&P, Energy

Bottom 5: Real Estate, Consumer Discretionary, Solar, Transportation, Home Construction

Market

S&P500



S&P500 – zoom



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

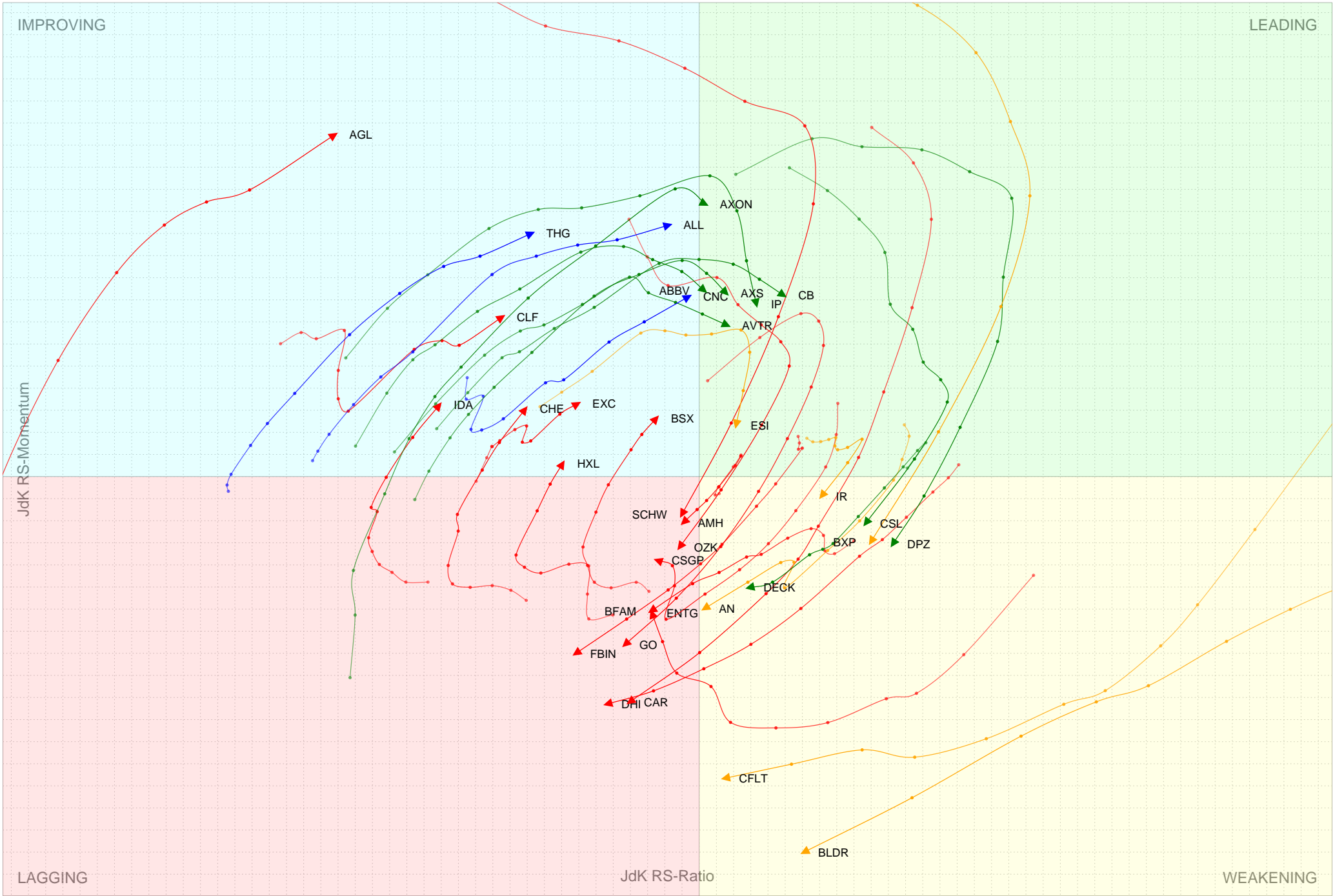
Buy	Prices as of 10/20/23							STOCK	SECTOR	TOTAL
Sell	TOP 20							TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
CLF	Cleveland-Cliffs Inc	14.59	94.27	103.61	Improving	\$7,422	Metals and Mining	3.28	1.51	4.78
ABBV	AbbVie Inc	146.23	100.15	104.21	Leading	\$258,103	Pharmaceutical	3.25	1.51	4.76
CNC	Centene Corp.	71.89	99.69	104.07	Improving	\$38,927	Health Care	3.61	1.00	4.61
BSX	Boston Scientific Corp.	50.05	98.76	101.32	Improving	\$73,284	Health Care	3.51	1.00	4.51
ALL	Allstate Corp (The)	123.19	99.12	105.69	Improving	\$32,223	Financial	3.46	1.01	4.46
AVTR	Avantor Inc.	20.54	100.82	103.42	Leading	\$13,883	Health Care	3.36	1.00	4.36
THG	Hanover Insurance Group Inc	115.21	95.13	105.50	Improving	\$4,119	Financial	3.31	1.01	4.32
CVX	Chevron Corp.	166.83	100.88	103.95	Leading	\$318,245	Energy	3.31	1.01	4.32
AGL	Agilon Health Inc	19.34	89.40	107.74	Improving	\$7,842	Health Care	3.29	1.00	4.29
CB	Chubb Limited	207.99	102.46	104.10	Leading	\$85,429	Financial	3.29	1.01	4.29
ESI	Element Solutions Inc	18.37	101.07	101.16	Leading	\$4,436	Materials	3.28	1.00	4.28
CHE	Chemed Corp.	512.11	94.94	101.53	Improving	\$7,721	Health Care	3.28	1.00	4.28
FDS	Factset Research Systems Inc.	430.12	103.18	103.58	Leading	\$16,407	Financial	3.25	1.01	4.25
AXS	Axis Capital Holdings Ltd	56.19	100.79	104.15	Leading	\$4,789	Financial	3.24	1.01	4.25
AXON	Axon Enterprise Inc	210.86	100.18	106.16	Leading	\$15,764	Aerospace & Defense	3.23	1.00	4.23
XOM	Exxon Mobil Corp.	111.08	101.59	104.36	Leading	\$440,201	Energy	3.22	1.01	4.23
IP	International Paper Co.	33.33	101.66	103.90	Leading	\$11,532	Materials	3.22	1.00	4.22
HXL	Hexcel Corp.	64.84	96.03	100.30	Improving	\$5,477	Aerospace & Defense	3.20	1.00	4.20
IDA	Idacorp Inc.	94.99	92.45	101.62	Improving	\$4,808	Utilities	3.18	1.00	4.18
EXC	Exelon Corp.	39.30	96.47	101.65	Improving	\$39,112	Utilities	3.18	1.00	4.18

Buy	Prices as of 10/20/23							STOCK	SECTOR	TOTAL
Sell	BOTTOM 20							TPA-RRG	TPA-RRG	TPA-RRG
IR	Ingersoll-Rand Inc	60.42	103.56	99.56	Weakening	\$24,434	Industrial	-2.23	-1.00	-3.23
DPZ	Domino's Pizza Inc	347.69	105.62	98.47	Weakening	\$12,129	Consumer Discretionary	-2.23	-1.01	-3.23
DECK	Deckers Outdoor Corp.	497.59	101.44	97.48	Weakening	\$13,004	Consumer Discretionary	-2.24	-1.01	-3.24
CSL	Carlisle Companies Inc.	246.18	104.84	98.94	Weakening	\$12,289	Industrial	-2.32	-1.00	-3.32
CFLT	Confluent Inc - Ordinary Shares Clas	28.62	100.74	93.17	Weakening	\$8,655	Technology	-2.33	-1.01	-3.33
BLDR	Builders Firstsource Inc	109.28	103.04	91.49	Weakening	\$13,664	Industrial	-2.42	-1.00	-3.42
BXP	Boston Properties Inc.	53.90	104.99	98.52	Weakening	\$8,455	Real Estate	-2.50	-1.01	-3.50
AN	Autonation Inc.	133.70	100.15	97.01	Weakening	\$5,889	Retail	-2.55	-1.01	-3.56
GEN	Gen Digital Inc	17.16	101.73	99.11	Weakening	\$10,973	Communication Services	-2.86	-1.00	-3.86
ENTG	Entegris Inc	90.70	98.62	96.91	Lagging	\$13,615	Technology	-3.24	-1.01	-4.25
FBIN	Fortune Brands Innovations Inc	57.44	96.41	95.99	Lagging	\$7,289	Consumer Discretionary	-3.26	-1.01	-4.27
CSGP	Costar Group Inc.	73.84	98.77	98.10	Lagging	\$30,152	Real Estate	-3.35	-1.01	-4.36
DHI	D.R. Horton Inc.	100.66	97.31	94.85	Lagging	\$34,053	Consumer Discretionary	-3.37	-1.01	-4.37
GO	Grocery Outlet Holding Corp	27.58	97.84	96.19	Lagging	\$2,724	Retail	-3.48	-1.01	-4.49
OZK	Bank OZK	35.60	99.43	98.40	Lagging	\$4,097	Financial	-5.53	1.01	-4.52
AMH	American Homes 4 Rent	33.69	99.54	98.96	Lagging	\$12,196	Real Estate	-3.57	-1.01	-4.58
BFAM	Bright Horizons Family Solutions Inc	78.68	98.60	96.96	Lagging	\$4,554	Consumer Discretionary	-3.61	-1.01	-4.61
CAR	Avis Budget Group Inc	173.94	97.97	94.89	Lagging	\$6,738	Consumer Discretionary	-3.66	-1.01	-4.66
GXO	GXO Logistics Inc	52.29	99.35	95.37	Lagging	\$6,219	Transportation	-3.62	-1.51	-5.13
SCHW	Charles Schwab Corp.	50.87	99.49	99.14	Lagging	\$90,051	Financial	-8.18	1.01	-7.18

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/izmFLN4uRBk>

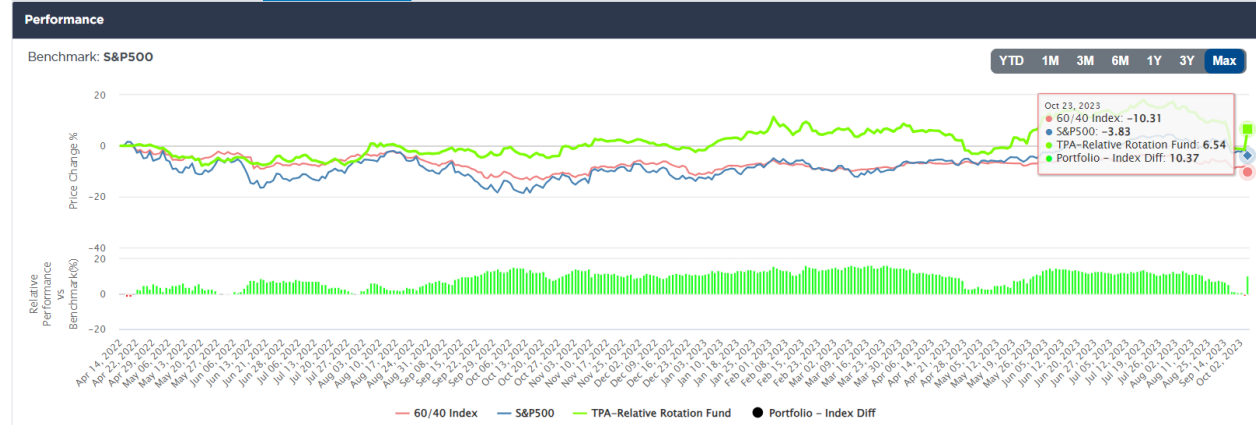


80.0 80.5 81.0 81.5 82.0 82.5 83.0 83.5 84.0 84.5 85.0 85.5 86.0 86.5 87.0 87.5 88.0 88.5 89.0 89.5 90.0 90.5 91.0 91.5 92.0 92.5 93.0 93.5 94.0 94.5 95.0 95.5 96.0 96.5 96.5 97.0 97.5 97.5 98.0 98.5 98.5 99.0 99.0 99.5 99.5 100.0 100.0 100.5 100.5 101.0 101.0 101.5 101.5 102.0 102.0 102.5 102.5 103.0 103.0 103.5 103.5 104.0 104.0 104.5 104.5 105.0 105.0 105.5 105.5 106.0 106.0 106.5 106.5 107.0 107.0 107.5 107.5 108.0 108.0 108.5 108.5 109.0 109.0 109.5 109.5 110.0 110.0 110.5 110.5 111.0 111.0 111.5 111.5 112.0 112.0 112.5 112.5 113.0 113.0 113.5 113.5 114.0 114.0 114.5 114.5 115.0 115.0 115.5 115.5 116.0 116.0 116.5 116.5 117.0 117.0 117.5 117.5 118.0 118.0

Relative Rotation Strategies (RSS)

1. The Relative Rotation Fund

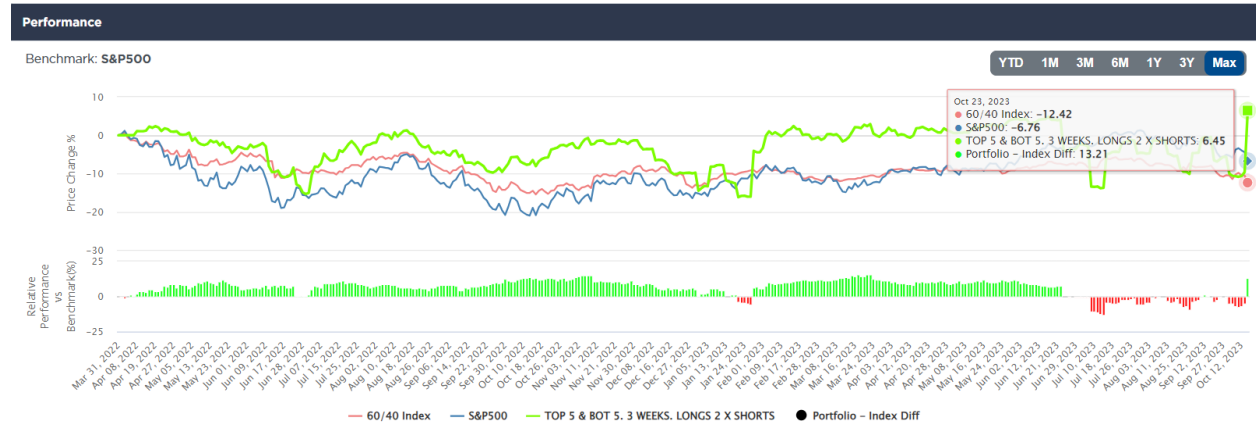
Most recent performance:
Since inception



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

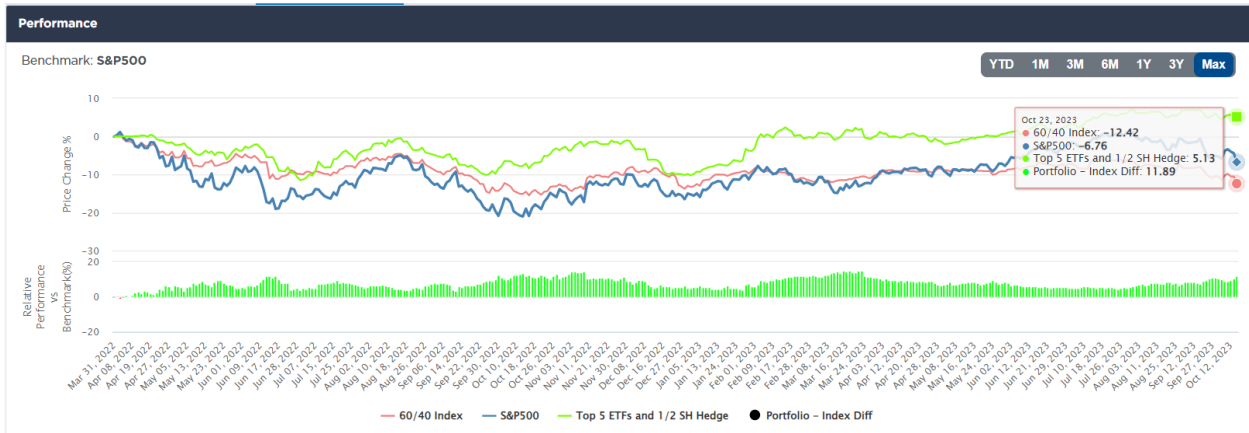


TOP 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately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

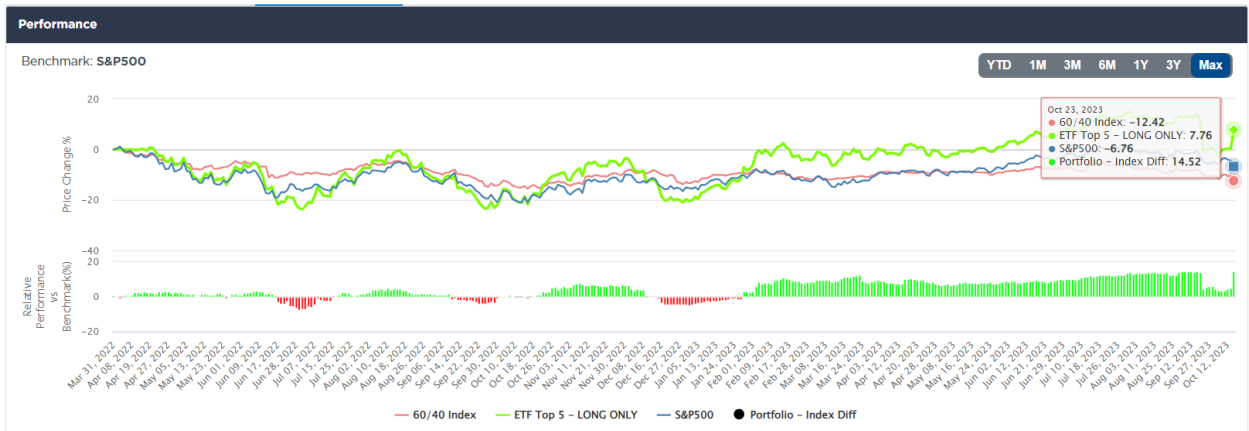


Top 5 ETFs and a S&P500 Hedge – Buys the Top 5 ETFs each week and maintains a long SH position that is 1/2 the value of the long ETFs.

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						10/22/23	
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
XME	Metals & Mining	48.89	100.85	102.97	38.06	3.02	
PPH	Pharma	77.82	100.59	101.79	33.99	3.01	
OIH	Oil Services	340.54	110.66	101.79	47.78	2.03	
XOP	Oil&Gas E&P	150.11	108.08	102.99	55.90	2.02	
XLE	Energy	90.26	104.47	103.44	52.69	2.02	
XLF	Financials	32.20	99.76	101.07	33.02	2.01	
MOO	Agribusiness	74.05	95.71	100.39	29.03	2.01	
HACK	Cyber Security	51.40	103.08	101.96	43.60	2.01	
XLB	Materials	75.30	98.02	100.31	33.27	2.01	
XLV	Health Care	128.06	98.35	101.29	38.68	2.00	
XLU	Utilities	58.03	93.29	100.25	38.84	2.00	
ITA	Aerospace & Defense	106.88	96.21	100.21	43.08	2.00	
XLP	Staples	67.27	94.44	99.82	38.57	-2.00	
FDN	Internet	155.27	101.79	99.11	38.16	-2.00	
SOCL	Social Media	34.21	98.44	99.69	33.46	-2.00	
XLC	Communications	66.52	102.77	99.98	47.13	-2.00	
CLOU	Cloud Computing	18.10	100.62	98.59	36.57	-2.01	
IGV	Software	338.77	103.39	99.67	40.37	-2.01	
XLI	Industrial	98.70	99.24	99.75	34.76	-2.01	
XRT	Retail	59.24	97.44	99.85	43.87	-2.01	
SMH	SEMI	142.10	101.97	98.56	39.37	-2.01	
XLK	TECH	163.94	101.14	99.10	39.93	-2.01	
IYR	Real Estate	74.75	95.60	99.58	31.65	-2.01	
XLY	Consumer Discretionary	151.69	100.67	98.52	31.12	-2.01	
TAN	Solar	43.92	80.29	95.78	27.84	-2.02	
IYT	Transportation	225.42	99.04	98.27	35.51	-3.02	
ITB	Home Construction	72.34	99.74	96.17	30.46	-3.04	

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

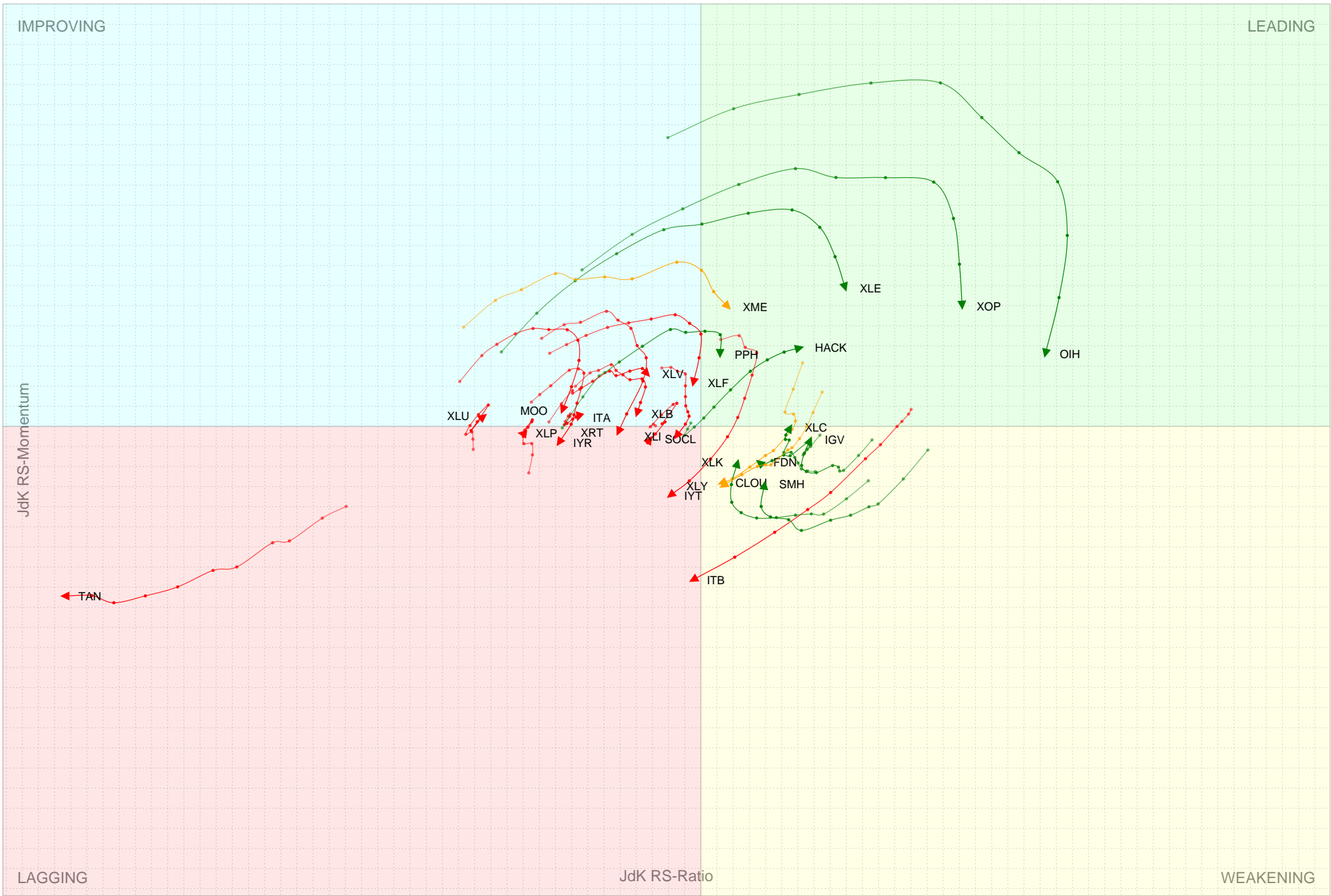
Rank	4/27/23	5/5/23	5/12/23	5/19/23	5/26/23	6/2/23	6/9/23	6/16/23	6/23/23	6/30/23	7/7/23	7/14/23	7/21/23	7/28/23	8/4/23	8/11/23	8/18/23	8/25/23	9/1/23	9/8/23
Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code
1	XLP	XLP	XLP	XLY	XLY	XLY	XLY	XLY	XLF	CLOU	CLOU	HACK	HACK	YIT	YIT	YIT	OIH	OIH	XOP	HACK
2	XLU	XLU	XLV	XLC	XLC	XLC	XOP	XOP	XLY	YIT	HACK	CLOU	YIT	OIH	OIH	OIH	YIT	XOP	OIH	XOP
3	HACK	IGV	XLY	FDN	XLK	FDN	XLC	XLK	IGV	XLY	YIT	YIT	OIH	XOP	XLI	XOP	XOP	XLE	XLE	OIH
4	FDN	FDN	XLU	XLK	FDN	IGV	IGV	IGV	XLK	XOP	XLI	OIH	XLI	XOP	XLI	XOP	XLE	PPH	SOCL	SOCL
5	IGV	XLK	XLC	XLV	IGV	XLK	XLK	YIT	ITB	IGV	OIH	XLI	XOP	XME	XME	XLE	PPH	YIT	XRT	XLE
6	XLK	XLY	FDN	IGV	XLV	XLV	OIH	XLI	SMH	XLK	XLY	XOP	CLOU	XRT	XLB	XRT	XME	XLF	XME	XLF
7	XLC	XLC	IGV	XLU	XLP	OIH	XLF	HACK	XOP	FDN	XLF	XLY	XLF	HACK	XRT	XLB	XLI	XME	YIT	PPH
8	XLY	XLV	XLK	XLP	XLF	XLF	XLE	XLF	CLOU	SMH	XLK	XLF	XRT	CLOU	XLE	XME	XRT	XLV	XLF	MOO
9	XLV	ITB	PPH	TAN	XOP	XOP	ITB	FDN	YIT	XLF	IGV	SMH	SMH	XLF	XLF	MOO	XLB	XRT	YIR	XLV
10	ITB	HACK	ITB	HACK	XLE	YIT	XLP	ITB	XLI	ITB	FDN	IGV	FDN	XLY	MOO	XLF	XLV	MOO	XLB	YIR
11	TAN	TAN	HACK	MOO	HACK	XLE	XLU	SMH	XLE	HACK	SMH	FDN	IGV	XLK	YIR	XLV	MOO	YIR	MOO	XLU
12	YIR	MOO	TAN	ITB	XLU	YIR	SMH	XLP	XLV	XLI	XOP	XLK	XLY	SMH	ITB	ITA	XLF	XLB	PPH	YIT
13	MOO	XOP	XOP	YIR	PPH	XLP	XLV	XLV	XLP	OIH	XME	XME	XLK	IGV	SMH	YIR	ITA	ITA	ITA	CLOU
14	XOP	YIR	MOO	XOP	SMH	XLU	TAN	XLU	XLU	XLV	XRT	TAN	XME	FDN	IGV	ITB	CLOU	CLOU	XLI	XME
15	SOCL	SOCL	YIR	XLE	TAN	PPH	PPH	TAN	XLP	XLE	XRT	XLE	SOCL	FDN	CLOU	SOCL	XLY	XLI	CLOU	XRT
16	SMH	XLF	XLE	SMH	MOO	HACK	MOO	XLE	FDN	XLU	XLV	ITB	XLB	XLE	CLOU	SOCL	SOCL	ITB	XLV	ITA
17	XLE	XLE	XLF	XLF	YIR	TAN	HACK	YIR	MOO	XLE	XLP	XLV	MOO	MOO	XLY	YIT	ITB	HACK	HACK	XLB
18	ITA	SMH	SMH	XRT	ITB	ITB	FDN	MOO	PPH	XLC	XLU	XLC	TAN	XLB	HACK	PPH	ITA	SOCL	FDN	XLI
19	CLOU	CLOU	SOCL	PPH	XLB	SMH	YIR	TAN	OIH	TAN	PPH	XLP	YIR	XLU	SOCL	XLP	XLP	TAN	XLC	FDN
20	XLF	ITA	XRT	OIH	XRT	MOO	XLB	HACK	PPH	YIR	YIR	XLP	YIR	XLV	PPH	XLU	HACK	XLC	XLU	XLC
21	XRT	XRT	OIH	SOCL	YIT	XLB	XME	XLC	YIR	MOO	MOO	XLU	ITB	YIR	ITA	HACK	TAN	XLU	XLP	TAN
22	XLB	YIT	YIT	CLOU	OIH	XRT	XRT	XME	XLB	YIR	XLC	MOO	XLV	ITB	XLV	TAN	XLC	XLP	TAN	IGV
23	OIH	OIH	XLB	CLOU	SOCL	XME	XLI	XRT	XME	XRT	TAN	XLE	XLU	TAN	XLP	XLC	XLU	FDN	IGV	XLP
24	PPH	XLB	XLI	YIT	XLI	YIT	OIH	XLC	XLB	ITB	PPH	PPH	XLC	XLU	IGV	IGV	ITB	SMH	SMH	SMH
25	YIT	XME	XME	XLI	CLOU	SOCL	SOCL	ITA	XRT	ITA	XLB	XLB	ITA	XLP	TAN	FDN	FDN	XLY	SMH	XLC
26	XME	XLI	ITA	XME	XME	ITA	ITA	CLOU	ITA	XME	ITA	ITA	XLC	ITA	XLC	SMH	SMH	SMH	XLK	ITB
27	XLI	PPH	CLOU	ITA	ITA	CLOU	CLOU	SOCL	SOCL	SOCL	SOCL	SOCL	SOCL	PPH	XLK	XLK	XLK	XLK	XLY	XLY

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

Rank	9/15/23	9/22/23	9/29/23	10/6/23	10/13/23	10/20/23	10/27/23	11/3/23	11/10/23	11/17/23	11/24/23	12/1/23	12/8/23	12/15/23	12/22/23	12/29/23	1/5/24	1/12/24	1/19/24	1/26/24
Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code
1	HACK	XOP	XLE	XLE	XLE	XME														
2	XLE	XLE	XOP	XME	XME	PPH														
3	PPH	OIH	XME	PPH	PPH	OIH														
4	XLF	PPH	OIH	XLF	OIH	XOP														
5	XOP	XME	HACK	OIH	XOP	XLE														
6	XME	XLF	XLU	XOP	XRT	XLF														
7	SOCL	SOCL	XLF	HACK	MOO	MOO														
8	XLV	HACK	PPH	XRT	XLF	HACK														
9	XLU	XLV	MOO	MOO	HACK	XLB														
10	YIT	MOO	YIR	XLV	XLU	XLV														
11	OIH	YIT	XRT	YIR	XLB	XLU														
12	XRT	XRT	XLB	XLB	XLV	ITA														
13	MOO	XLU	XLV	ITA	YIR	XLP														
14	XLB	YIR	ITA	XLI	XLI	FDN														
15	YIR	XLP	XLI	XLC	ITA	SOCL														
16	ITA	XLB	SOCL	XLP	XLC	XLC														
17	XLI	XLI	XLP	IGV	XLP	CLOU														
18	XLP	ITA	XLY	XLY	IGV	IGV														
19	XLC	XLC	FDN	XLU	FDN	XLI														
20	FDN	IGV	CLOU	FDN	SOCL	XRT														
21	IGV	XLK	IGV	XLK	SMH	SMH														
22	TAN	XLY	XLC	SOCL	XLK	XLK														
23	XLY	FDN	SMH	CLOU	XLY	YIR														
24	CLOU	CLOU	XLK	SMH	CLOU	XLY														
25	ITB	SMH	YIT	YIT	TAN	TAN														
26	SMH	TAN	ITB	TAN	ITB	YIT														
27	XLK	ITB	TAN	ITB	YIT	ITB														

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/DW0mfAMhjCc>



JdK RS-Momentum (Vertical Axis) | JdK RS-Ratio (Horizontal Axis)

78.5 79.0 79.5 80.0 80.5 81.0 81.5 82.0 82.5 83.0 83.5 84.0 84.5 85.0 85.5 86.0 86.5 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 99.5 100.0 100.5 101.0 101.5 102.0 102.5 103.0 103.5 104.0 104.5 105.0 105.5 106.0 106.5 107.0 107.5 108.0 108.5 109.0 109.5 110.0 110.5 111.0 111.5 112.0 112.5 113.0 113.5 114.0 114.5 115.0 115.5 116.0 116.5 117.0 117.5 118.0 118.5 119.0

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](#)

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.