



## TPA-RRG Report

- **What is hot and what is not.**

TPA-RRG captures the inevitable movement of stocks into and out of favor.

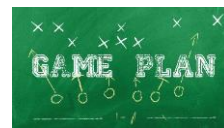
- **Scores and ranking**

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

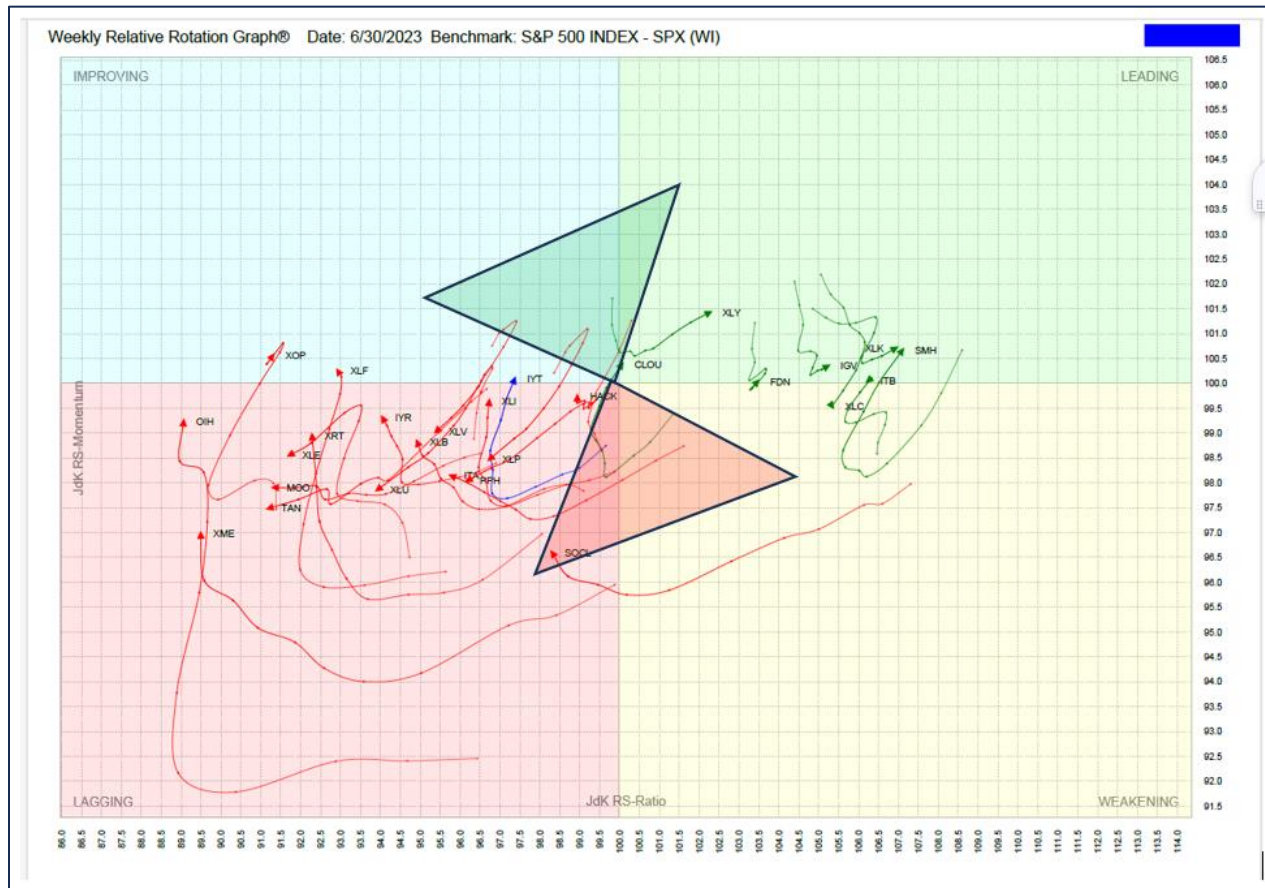
TECH and Consumer stock make up the Top 20. This is very consistent, but the Bottom 20 is a good mix of types of stocks.

#### Sectors

As last week, the area TPA-RRG uses for actionable stocks is empty in the ETF RRG. This should be interpreted that we are in a wait-and-see phase as sectors sort things out. Once these actionable areas fill in, there will be a clearer idea of what groups of stocks will be the leaders and the laggards.

Continued....

## Sector RRG (below)



## Market

If you haven't figured it out, stocks have fully broken out. This is the result that TPA had been calling for since the end of March. The S&P500 is up 15.91% year to date. The S&P500 is also now up 15.25% (or more than the YTD %) and up 6.4% in just the month of June.

## S&P500



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

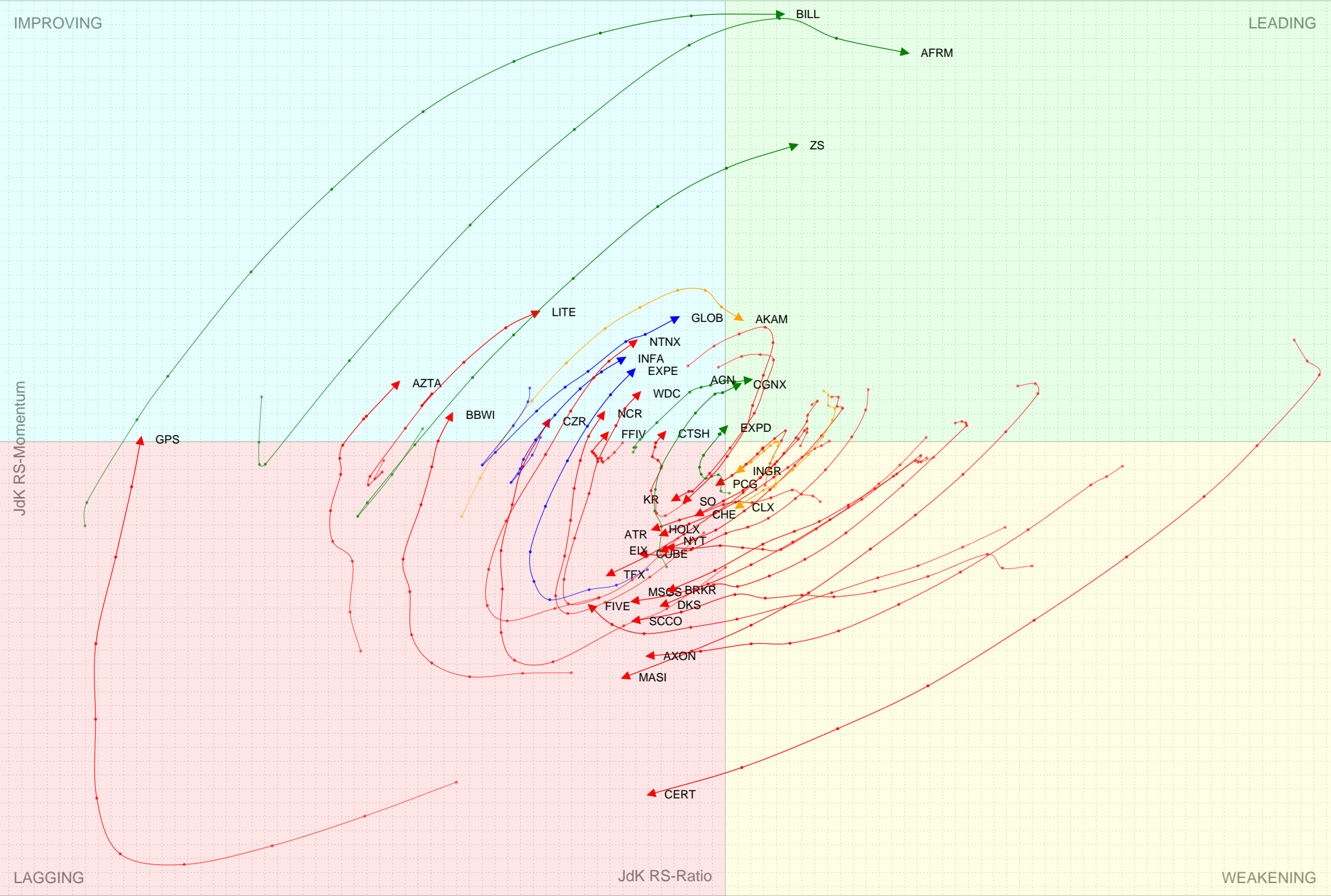
Buy	Prices as of 6/30/23							STOCK	SECTOR	TOTAL
Sell			TOP 20					TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
EXPD	Expeditors International Of Washing	121.13	100.02	100.50	Leading	\$18,508	Industrial	5.73	0.53	6.26
CGNX	Cognex Corp.	56.02	100.53	102.05	Leading	\$9,669	Technology	4.71	1.48	6.20
ZS	Zscaler Inc	146.30	102.74	110.66	Leading	\$21,344	Tech-Software	4.56	1.49	6.05
BILL	BILL Holdings Inc	116.85	102.20	115.37	Leading	\$12,418	Tech-Software	4.52	1.49	6.01
ACN	Accenture plc	308.58	100.95	102.22	Leading	\$204,993	Technology	4.53	1.48	6.01
EXPE	Expedia Group Inc	109.39	96.40	102.55	Improving	\$16,203	Consumer Discretionary	3.44	1.53	4.98
GLOB	Globant S.A.	179.72	98.11	104.45	Improving	\$7,597	Technology	3.48	1.48	4.96
CZR	Caesars Entertainment Inc	50.97	93.09	100.73	Improving	\$10,969	Consumer Discretionary	3.38	1.53	4.91
NTNX	Nutanix Inc	28.05	96.47	103.60	Improving	\$6,613	Tech-Software	3.39	1.49	4.88
WDC	Western Digital Corp.	37.93	96.62	101.72	Improving	\$12,135	Technology	3.31	1.48	4.79
AFRM	Affirm Holdings Inc - Ordinary Share	15.33	107.07	113.99	Leading	\$4,537	Technology	3.30	1.48	4.79
NCR	NCR Corp.	25.20	95.23	101.00	Improving	\$3,538	Technology	3.30	1.48	4.78
AKAM	Akamai Technologies Inc	89.87	100.61	104.40	Leading	\$13,678	Technology	3.29	1.48	4.77
INFA	Informatica Inc - Ordinary Shares - C	18.50	96.02	102.99	Improving	\$5,296	Technology	3.28	1.48	4.77
CTSH	Cognizant Technology Solutions Cor	65.28	97.60	100.30	Improving	\$33,128	Technology	3.24	1.48	4.72
FFIV	F5 Inc	146.26	95.37	100.27	Improving	\$8,844	Technology	3.22	1.48	4.70
LITE	Lumentum Holdings Inc	56.73	92.66	104.65	Improving	\$3,897	Technology	3.21	1.48	4.69
BBWI	Bath & Body Works Inc	37.50	89.30	100.95	Improving	\$8,584	Consumer Discretionary	3.15	1.53	4.68
GPS	Gap Inc.	8.93	77.16	100.08	Improving	\$3,287	Consumer Discretionary	3.13	1.53	4.66
AZTA	Azenta Inc	46.68	87.20	102.10	Improving	\$3,042	Technology	3.17	1.48	4.65

Buy	Prices as of 6/30/23							STOCK	SECTOR	TOTAL
Sell			BOTTOM 20					TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
INGR	Ingredion Inc	105.95	100.51	98.93	Weakening	\$6,994	Consumer Staples	-2.57	-0.98	-3.55
CLX	Clorox Co.	159.04	100.48	97.64	Weakening	\$19,661	Consumer Staples	-2.58	-0.98	-3.55
KR	Kroger Co.	47.00	98.00	97.91	Lagging	\$33,734	Consumer Staples	-3.16	-0.98	-4.14
TFX	Teleflex Incorporated	242.03	95.45	95.21	Lagging	\$11,369	Health Care	-3.21	-0.97	-4.18
HOLX	Hologic Inc.	80.97	97.22	96.86	Lagging	\$19,928	Health Care	-3.27	-0.97	-4.25
FIVE	Five Below Inc	196.54	94.73	94.08	Lagging	\$10,940	Retail	-3.23	-1.03	-4.27
CUBE	CubeSmart	44.66	96.73	95.96	Lagging	\$10,034	Real Estate	-3.26	-1.02	-4.28
MSGS	Madison Square Garden Sports Corp	188.05	96.42	94.26	Lagging	\$4,493	Communication Services	-3.31	-1.00	-4.31
EIX	Edison International	69.45	97.55	96.08	Lagging	\$26,598	Utilities	-3.34	-0.98	-4.33
NYT	New York Times Co.	39.38	97.80	96.19	Lagging	\$6,486	Communication Services	-3.35	-1.00	-4.35
ATR	Aptargroup Inc.	115.86	97.53	96.66	Lagging	\$7,591	Materials	-3.33	-1.03	-4.36
SO	Southern Company	70.25	98.43	97.85	Lagging	\$76,601	Utilities	-3.39	-0.98	-4.37
SCCO	Southern Copper Corporation	71.74	96.46	93.55	Lagging	\$55,462	Materials	-3.39	-1.03	-4.43
MASI	Masimo Corp	164.55	96.05	91.52	Lagging	\$8,685	Health Care	-3.45	-0.97	-4.43
AXON	Axon Enterprise Inc	195.12	97.02	92.29	Lagging	\$14,417	Aerospace & Defense	-3.42	-1.04	-4.46
CERT	Certara Inc	18.21	97.06	87.31	Lagging	\$2,911	Health Care	-3.49	-0.97	-4.46
BRKR	Bruker Corp	73.92	97.84	94.66	Lagging	\$10,846	Health Care	-3.51	-0.97	-4.48
DKS	Dicks Sporting Goods Inc.	132.19	97.56	94.12	Lagging	\$11,399	Retail	-3.53	-1.03	-4.56
CHE	Chemed Corp.	541.67	98.92	97.37	Lagging	\$8,136	Health Care	-3.61	-0.97	-4.59
PCG	PG&E Corp.	17.28	99.72	98.47	Lagging	\$34,487	Utilities	-3.67	-0.98	-4.65

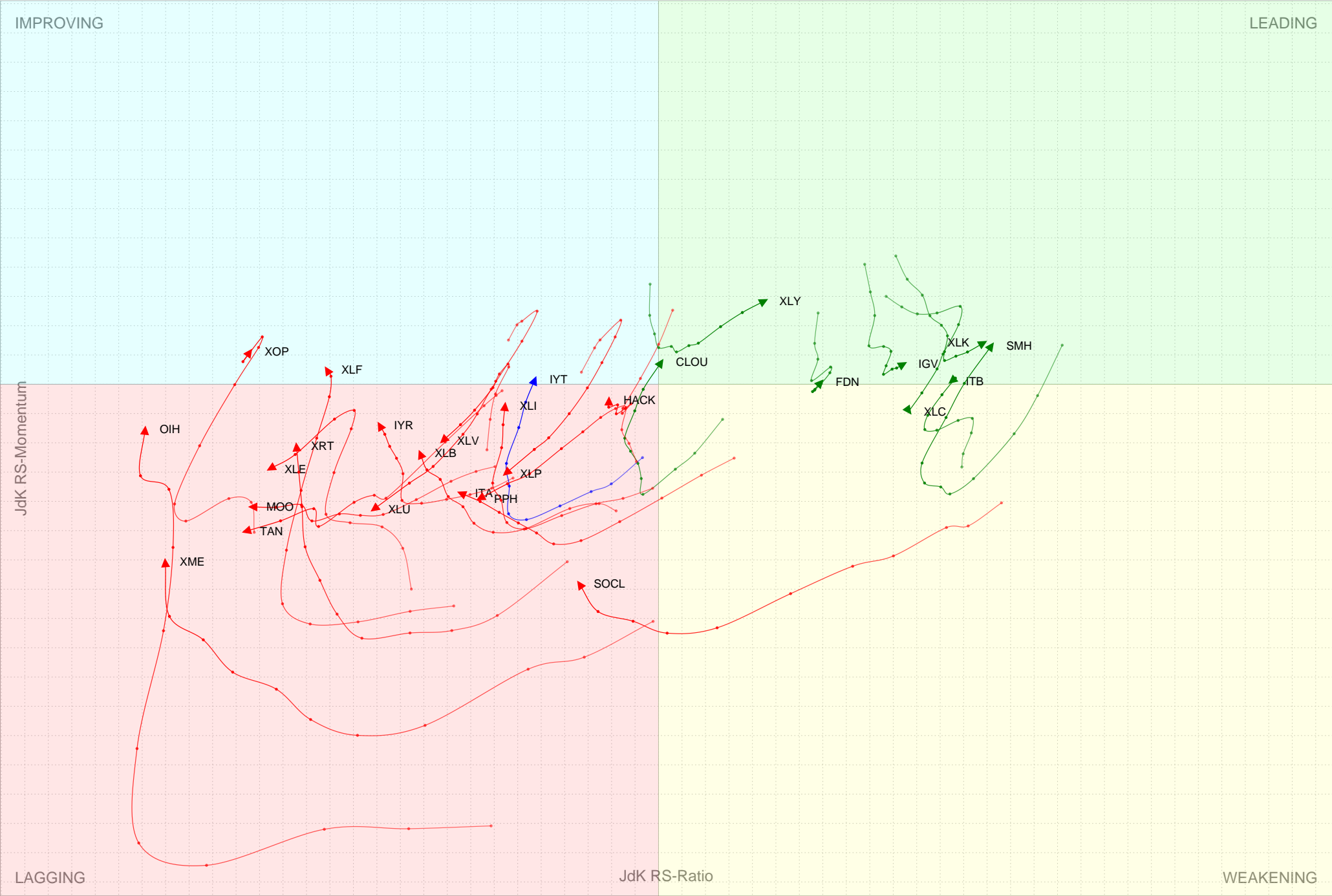
Relative Rotation Graph for Top 20 and Bottom 20 is provided below.

Also, use the following link that shows RRG over time - how stocks move in and out of favor over time:

<https://youtu.be/CcOxMrS7ifw>



72.0 72.5 73.0 73.5 74.0 74.5 75.0 75.5 76.0 76.5 77.0 77.5 78.0 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 99.5 100.0 100.5 101.0 101.5 102.0 102.5 103.0 103.5 104.0 104.5 105.0 105.5 106.0 106.5 107.0 107.5 108.0 108.5 109.0 109.5 110.0 110.5 111.0 111.5 112.0 112.5 113.0 113.5 114.0 114.5 115.0 115.5 116.0 116.5 117.0 117.5 118.0 118.5 119.0 119.5 120.0 120.5 121.0 121.5 122.0 122.5 123.0 123.5



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

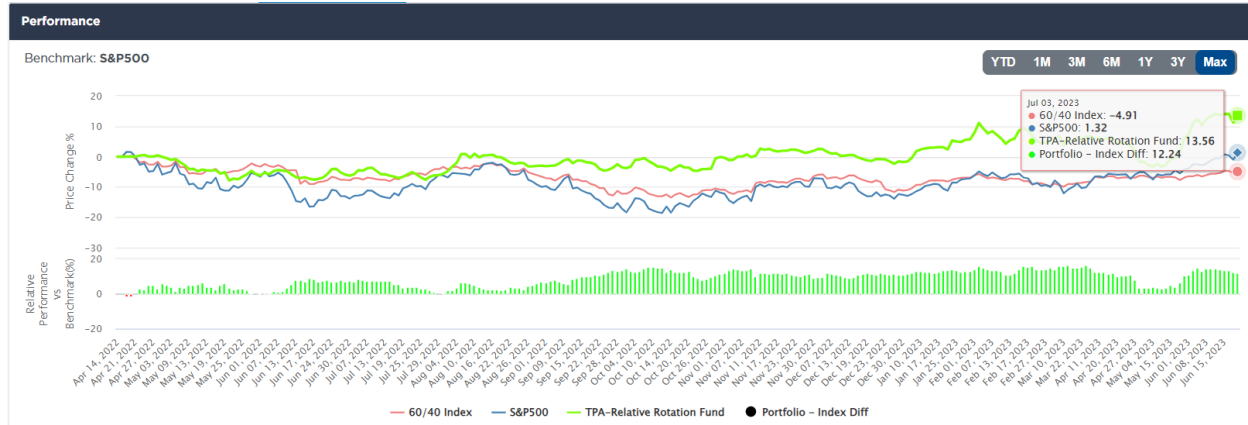
86.0 86.5 87.0 87.5 88.0 88.5 89.0 89.5 90.0 90.5 91.0 91.5 92.0 92.5 93.0 93.5 94.0 94.5 95.0 95.5 96.0 96.5 97.0 97.5 98.0 98.5 99.0 99.5 100.0 100.5 101.0 101.5 102.0 102.5 103.0 103.5 104.0 104.5 105.0 105.5 106.0 106.5

## Relative Rotation Strategies (RSS)

### 1. The Relative Rotation Fund

Most recent performance:

Since inception

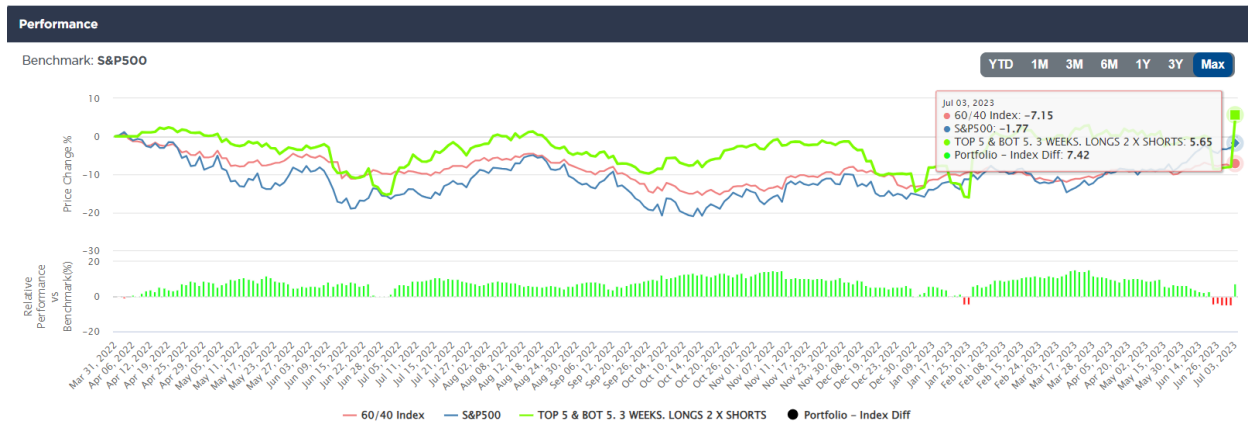


*The Relative Rotation Fund is created using the weekly Top and Bottom ranked stocks in the TPA-RRG report. The fund holds 60 stocks; 30 long and 30 short. The portfolio is created by buying the Top 10 and selling short the Bottom 10 ranked stocks each week. Screens are used to ensure that overbought 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



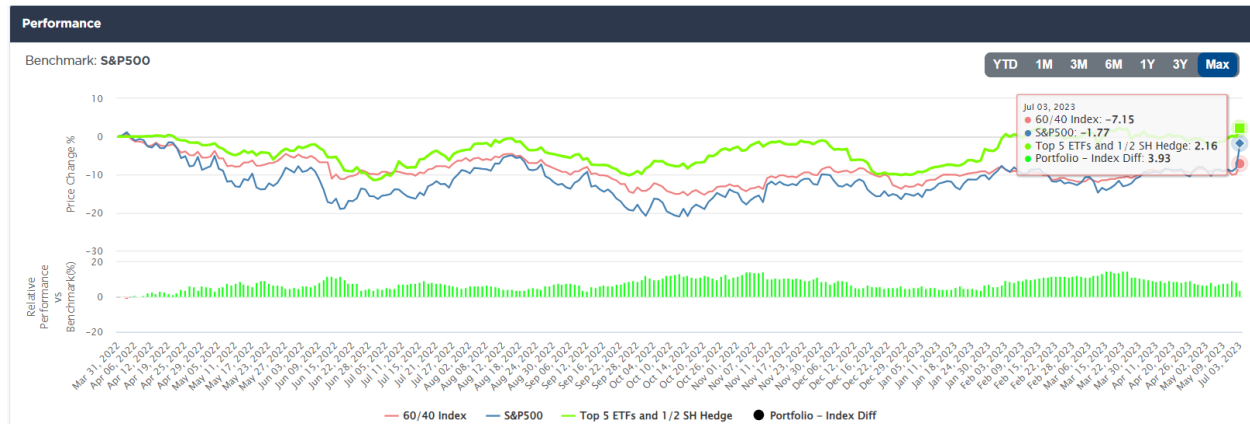
*Top 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately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

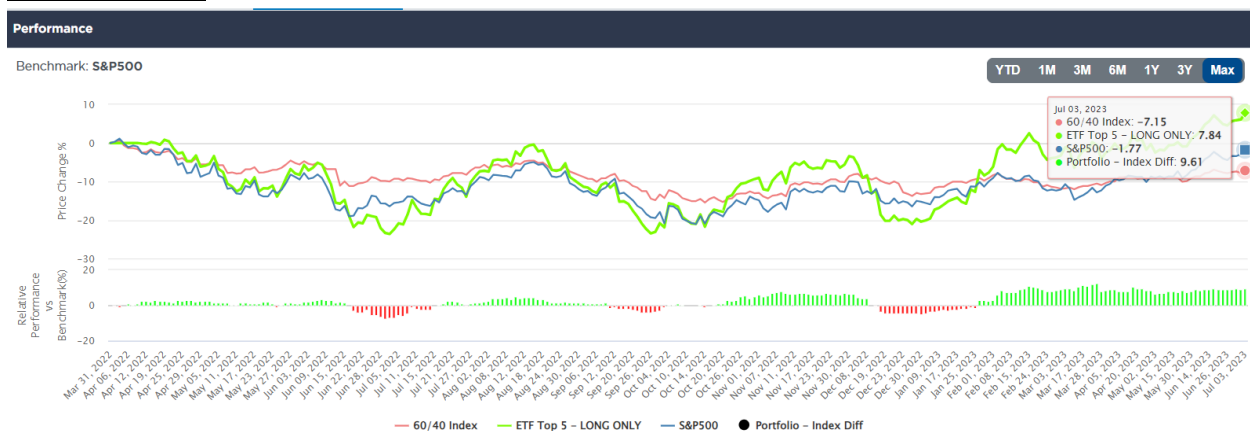


**Top 5 ETFs and a S&P500 Hedge** – Buys the Top 5 ETFs each week and maintains a long SH position that is ½ the value of the long ETFs.

### 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				7/2/23			
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
CLOU	Cloud Computing	19.84	100.06	100.38	Leading	8.56	
IYT	Transportation	249.82	97.37	100.08	Improving	3.24	
XLY	Consumer Discretionary	169.81	102.26	101.43	Leading	3.07	
XOP	Oil&Gas E&P	128.83	91.30	100.56	Improving	3.03	
IGV	Software	345.91	105.23	100.35	Leading	2.98	
XLK	TECH	173.86	106.93	100.71	Leading	2.97	
FDN	Internet	162.99	103.46	100.04	Leading	2.92	
SMH	SEMI	152.25	107.10	100.66	Leading	2.84	
XLF	Financials	33.71	92.93	100.25	Improving	2.02	
ITB	Home Construction	85.44	106.24	100.05	Leading	2.01	
HACK	Cyber Security	50.58	98.94	99.73	Lagging	1.06	
XLI	Industrial	107.32	96.73	99.64	Lagging	1.05	
OIH	Oil Services	287.60	89.06	99.23	Lagging	1.04	
XLV	Health Care	132.73	95.40	99.03	Lagging	-1.95	
XLP	Staples	74.17	96.74	98.48	Lagging	-1.96	
XLU	Utilities	65.44	93.93	97.86	Lagging	-1.97	
XLE	Energy	81.17	91.72	98.56	Lagging	-1.98	
XLC	Communications	65.08	105.34	99.53	Weakening	-2.00	
TAN	Solar	71.42	91.20	97.49	Lagging	-2.00	
PPH	Pharma	78.77	96.19	98.05	Lagging	-2.01	
MOO	Agribusiness	81.73	91.33	97.91	Lagging	-2.02	
IYR	Real Estate	86.54	94.06	99.30	Lagging	-2.03	
XRT	Retail	63.75	92.29	98.95	Lagging	-2.07	
XLB	Materials	82.87	94.92	98.82	Lagging	-2.07	
ITA	Aerospace & Defense	116.67	95.78	98.14	Lagging	-2.08	
XME	Metals & Mining	50.82	89.49	96.97	Lagging	-2.10	
SOCL	Social Media	36.59	98.31	96.59	Lagging	-3.24	



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

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://youtu.be/HY\\_XIDHr0t0](https://youtu.be/HY_XIDHr0t0)

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.*