



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

The Top 20 has evolved from just TECH to Consumer, Real Estate, and Healthcare.

Some of the Bottom 20 are still Industrials and Metals and Mining, but now Aerospace has joined the list.

TOP 2

KMX



RARE



Bottom #2 and #3

HEI



ITW



Sectors

TOP 5 and Bottom ETF – RRG

Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE
XLY	Consumer Discretionary	157.00	100.65	100.66	Leading	4.39
XLC	Communications	63.16	106.06	100.52	Leading	2.08
FDN	Internet	159.61	103.47	100.01	Leading	2.06
IGV	Software	330.18	104.85	100.32	Leading	2.06
XLK	TECH	166.90	106.09	100.56	Leading	2.05
XME	Metals & Mining	47.52	91.86	94.79	Lagging	-2.10
XLI	Industrial	100.94	96.65	98.02	Lagging	-2.11
SOCL	Social Media	36.61	101.25	95.84	Weakening	-2.43
ITA	Aerospace & Defense	112.68	97.40	97.46	Lagging	-3.19
CLOU	Cloud Computing	18.97	99.40	98.86	Lagging	-3.29

Market

The breakout that TPA has been forecasting for the U.S. market has occurred. TPA had explained to clients that a very powerful technical pattern – Ascending Triangle (chart 2), had formed in 2023 after the 2022 downtrend ended. The outcome of an Ascending Triangle can be very powerful. The upside for the S&P500 is very large (chart 1 below).

S&P500 – Ascending Triangle



S&P500 – Ascending Triangle break out



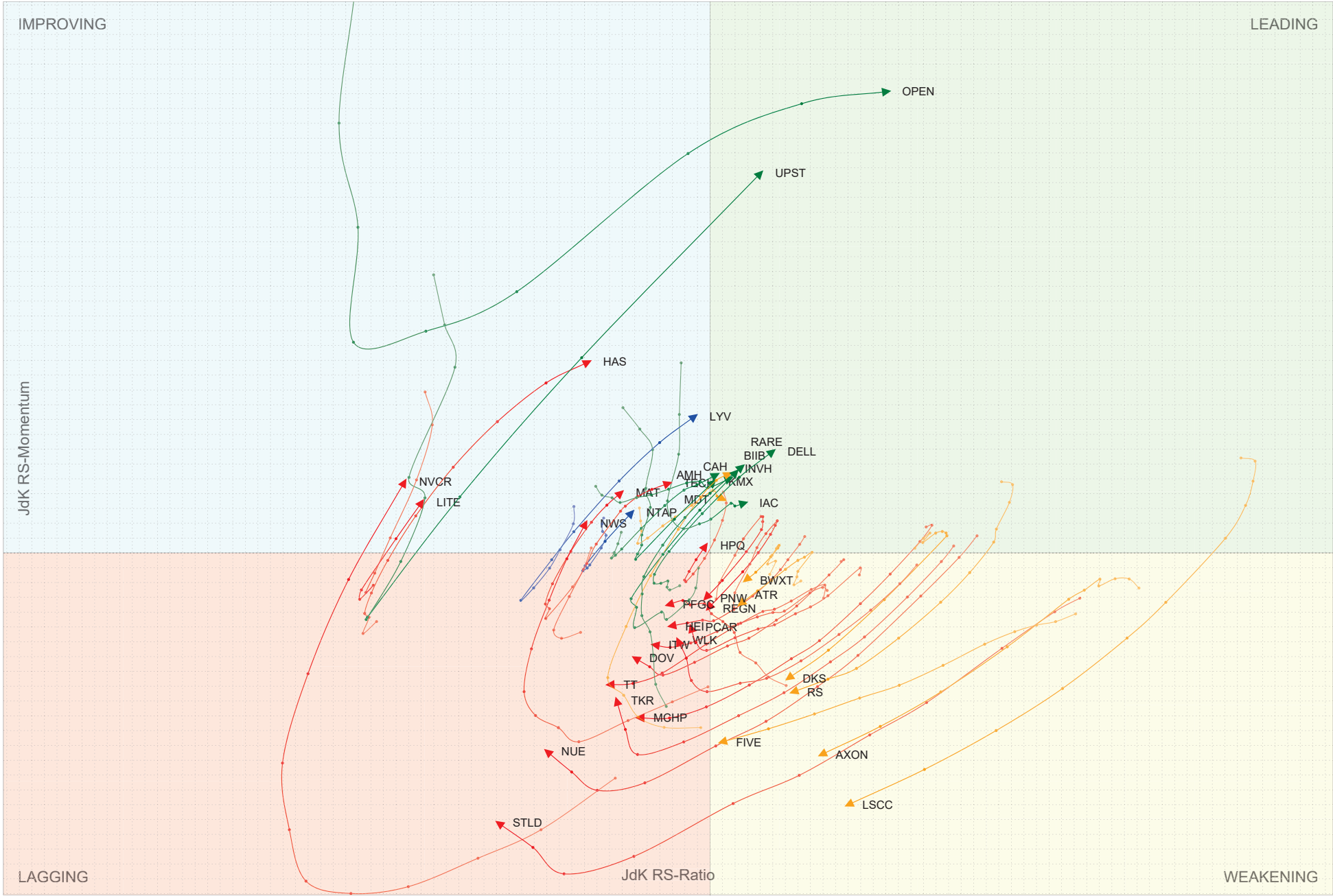
TPA-RRG TOP 20 & BOTTOM 20 (table below)

Buy	Prices as of 6/2/23							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
KMX	CarMax Inc	74.66	100.15	102.40	Leading	\$11,812	Consumer Discretionary	6.20	2.19	8.39
RARE	Ultragenyx Pharmaceutical Inc.	50.85	101.05	102.73	Leading	\$3,601	Health Care	5.47	0.98	6.45
UPST	Upstart Holdings Inc	29.57	102.02	112.82	Leading	\$2,445	Financial	5.87	0.53	6.40
HPQ	HP Inc	30.55	99.83	100.25	Improving	\$30,121	Technology	5.33	1.02	6.36
CAH	Cardinal Health Inc.	84.59	101.28	102.91	Leading	\$21,537	Health Care	4.94	0.98	5.92
HAS	Hasbro Inc.	60.02	95.16	106.45	Improving	\$8,319	Consumer Discretionary	3.35	2.19	5.55
DELL	Dell Technologies Inc	47.27	102.50	103.43	Leading	\$34,572	Technology	4.46	1.02	5.49
MAT	Mattel Inc.	18.08	96.47	102.04	Improving	\$6,400	Consumer Discretionary	3.26	2.19	5.45
BIIB	Biogen Inc	300.20	100.77	102.67	Leading	\$43,452	Health Care	4.40	0.98	5.38
IAC	IAC Inc - Ordinary Shares - New	58.03	101.39	101.69	Leading	\$4,982	Communication Services	4.30	1.04	5.34
INVH	Invitation Homes Inc	34.49	100.80	102.51	Leading	\$21,105	Real Estate	4.79	0.52	5.31
AMH	American Homes 4 Rent	34.89	100.26	102.64	Leading	\$12,623	Real Estate	4.74	0.52	5.26
OPEN	Opendoor Technologies Inc	2.48	107.07	115.58	Leading	\$1,609	Real Estate	4.44	0.52	4.96
LYV	Live Nation Entertainment Inc	82.83	99.40	104.62	Improving	\$19,042	Communication Services	3.63	1.04	4.67
NTAP	Netapp Inc	70.98	96.89	101.37	Improving	\$15,183	Technology	3.55	1.02	4.58
NWS	News Corp	19.01	95.05	101.00	Improving	\$10,902	Communication Services	3.40	1.04	4.45
NVCR	NovoCure Ltd	79.52	87.84	102.40	Improving	\$8,446	Health Care	3.44	0.98	4.42
TECH	Bio-Techne Corp	83.00	98.37	102.35	Improving	\$13,067	Health Care	3.37	0.98	4.35
MDT	Medtronic PLC	83.76	100.54	101.80	Leading	\$111,436	Health Care	3.25	0.98	4.23
LITE	Lumentum Holdings Inc	53.00	88.53	101.72	Improving	\$3,641	Technology	3.19	1.02	4.21

Buy	Prices as of 6/2/23							STOCK	SECTOR	TOTAL
Sell			BOTTOM 20					TPA-RRG	TPA-RRG	TPA-RRG
RS	Reliance Steel & Aluminum Co.	241.69	103.29	95.30	Weakening	\$14,210	Metals and Mining	-2.25	-1.05	-3.31
LSCC	Lattice Semiconductor Corp.	79.55	105.49	91.49	Weakening	\$10,950	Semiconductor	-2.33	-1.00	-3.34
FIVE	Five Below Inc	182.55	100.46	93.61	Weakening	\$10,160	Retail	-2.35	-1.05	-3.40
DKS	Dicks Sporting Goods Inc.	128.41	103.11	95.76	Weakening	\$11,073	Retail	-2.38	-1.05	-3.43
ATR	Aptargroup Inc.	114.16	101.20	98.27	Weakening	\$7,480	Materials	-2.42	-1.04	-3.47
BWXT	BWX Technologies Inc	62.99	101.42	99.08	Weakening	\$5,760	Aerospace & Defense	-2.27	-1.59	-3.86
AXON	Axon Enterprise Inc	193.25	104.43	93.19	Weakening	\$14,278	Aerospace & Defense	-2.32	-1.59	-3.92
REGN	Regeneron Pharmaceuticals Inc.	739.95	99.93	98.13	Lagging	\$81,167	Health Care	-4.98	0.98	-4.00
PFGC	Performance Food Group Company	57.15	98.34	98.25	Lagging	\$8,924	Consumer Staples	-3.29	-0.81	-4.09
PCAR	Paccar Inc.	73.30	99.24	97.50	Lagging	\$38,305	Industrial	-3.19	-1.06	-4.25
STLD	Steel Dynamics Inc.	97.71	91.57	90.88	Lagging	\$16,516	Metals and Mining	-3.22	-1.05	-4.27
NUE	Nucor Corp.	141.29	93.50	93.30	Lagging	\$35,495	Metals and Mining	-3.22	-1.05	-4.27
TT	Trane Technologies plc - Ordinary Sh	173.01	95.98	95.55	Lagging	\$39,455	Industrial	-3.22	-1.06	-4.27
TKR	Timken Co.	78.18	96.28	95.03	Lagging	\$5,660	Industrial	-3.22	-1.06	-4.28
DOV	Dover Corp.	139.86	97.01	96.45	Lagging	\$19,560	Industrial	-3.24	-1.06	-4.30
WLK	Westlake Corporation	113.01	98.72	97.05	Lagging	\$14,425	Materials	-3.26	-1.04	-4.30
MCHP	Microchip Technology Inc.	77.20	97.17	94.43	Lagging	\$42,104	Semiconductor	-3.32	-1.00	-4.33
ITW	Illinois Tool Works Inc.	229.18	97.77	96.89	Lagging	\$69,649	Industrial	-3.27	-1.06	-4.33
HEI	Heico Corp.	162.00	98.44	97.53	Lagging	\$22,195	Aerospace & Defense	-3.34	-1.59	-4.94
PNW	Pinnacle West Capital Corp.	77.36	99.83	98.48	Lagging	\$8,762	Utilities	-4.03	-0.94	-4.96

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/S4itHf6WSY4>

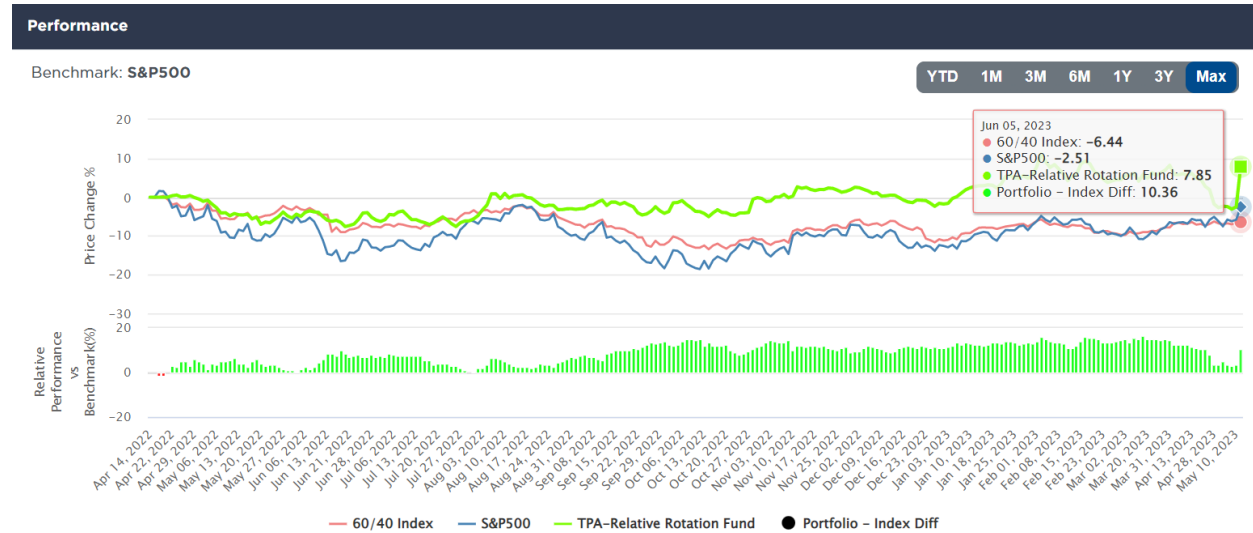


Relative Rotation Strategies (RSS)

1. The Relative Rotation Fund

Most recent performance:

Since inception

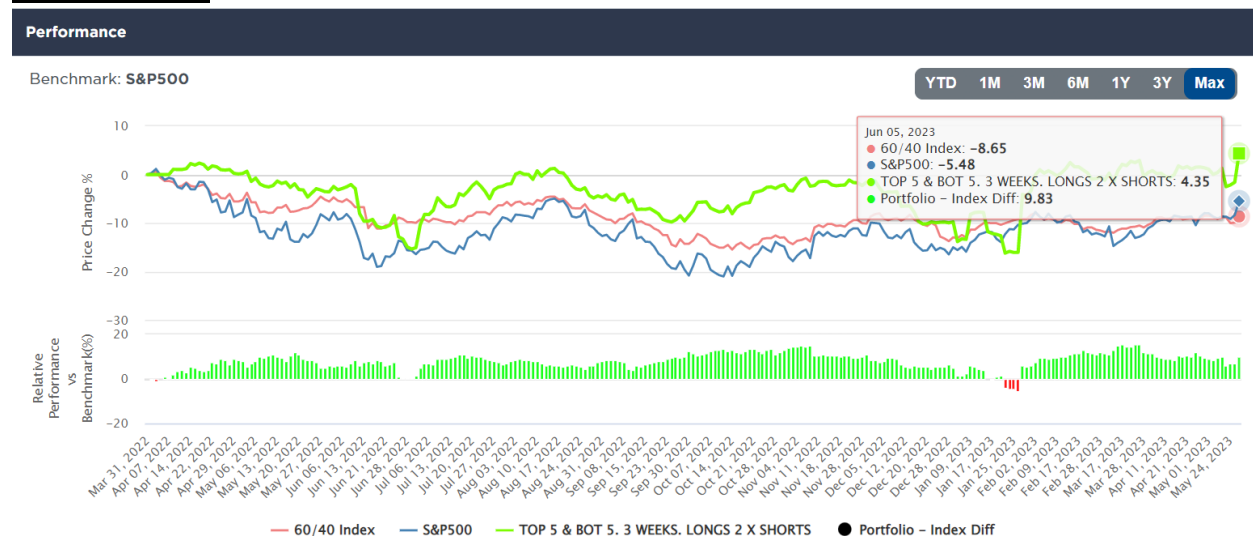


The Relative Rotation Fund is created using the weekly Top and Bottom ranked stocks in the TPA-RRG report. The fund holds 60 stocks; 30 long and 30 short. The portfolio is created by buying the Top 10 and selling short the Bottom 10 ranked stocks each week. Screens are used to ensure that overbought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

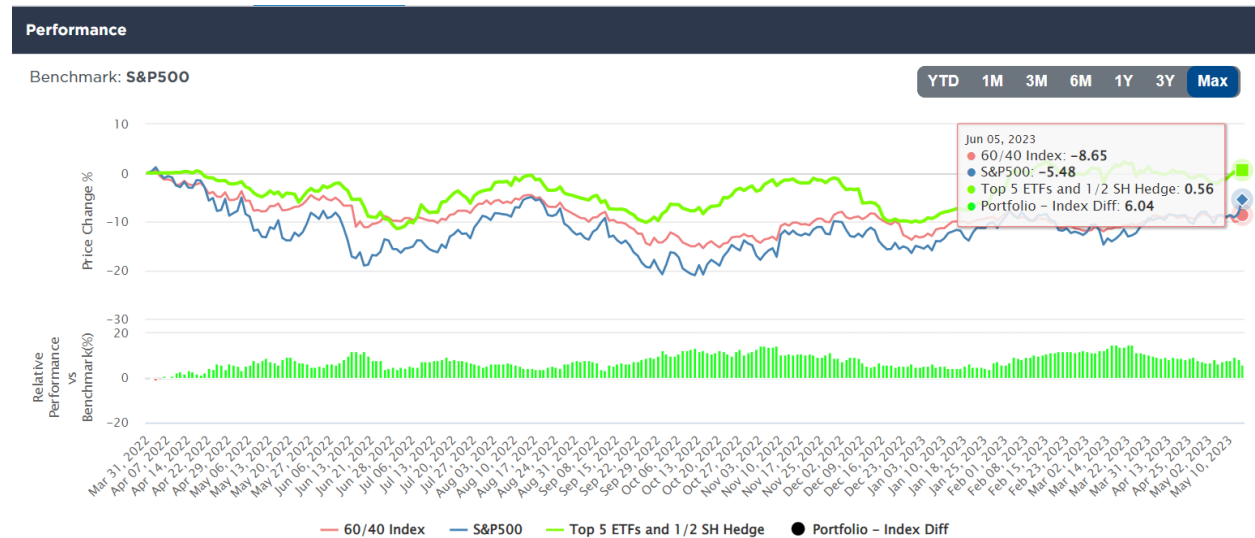


Top 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately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

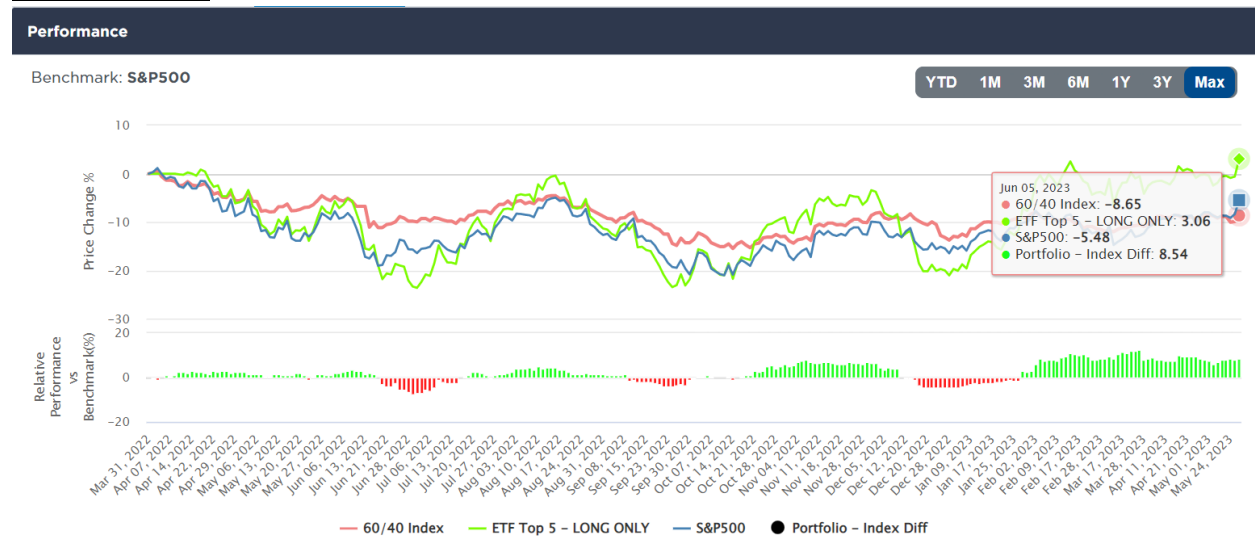


Top 5 ETFs and a S&P500 Hedge – Buys the Top 5 ETFs each week and maintains a long SH position that is 1/2 the value of the long ETFs.

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.

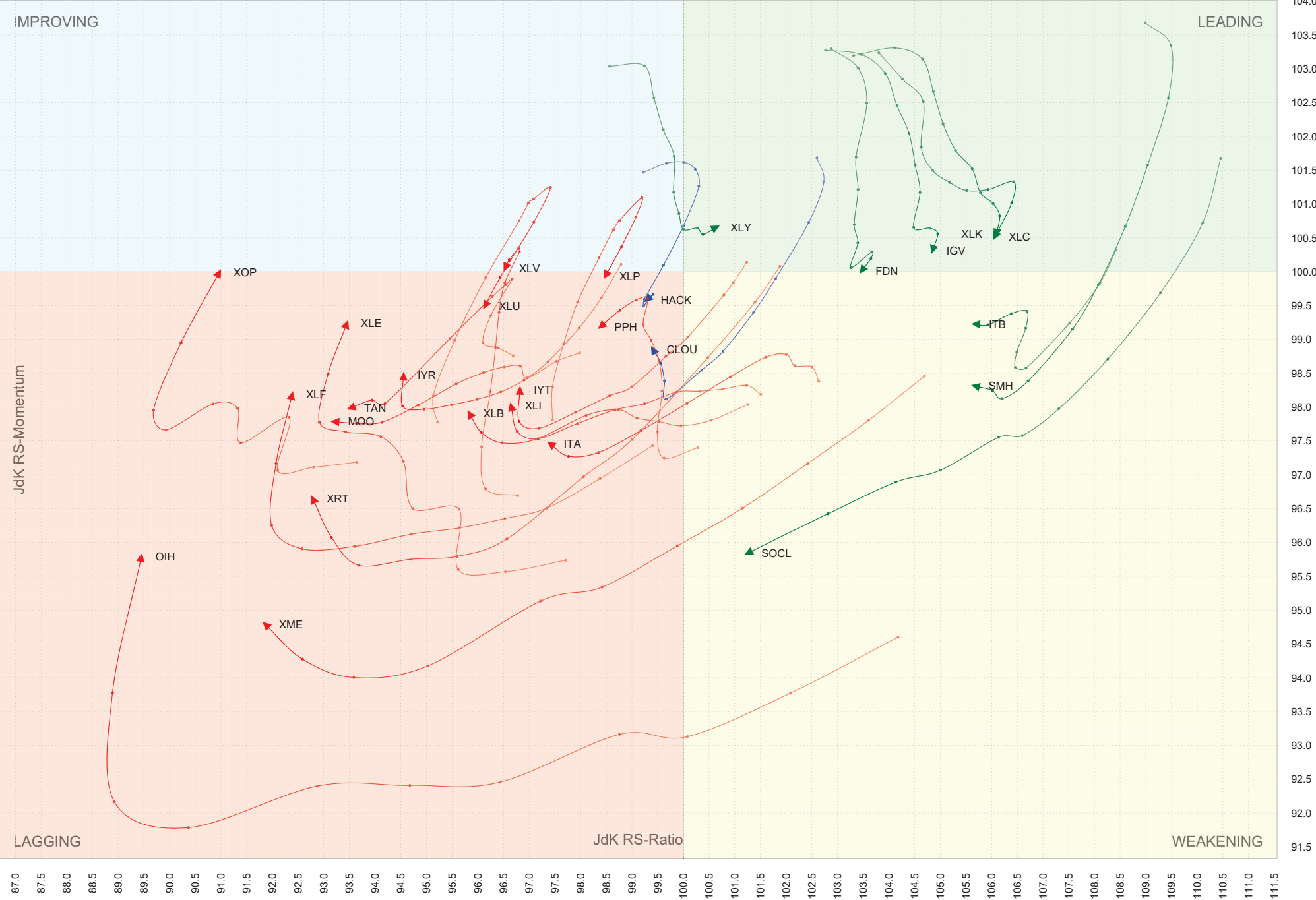
TPA-RRG 27 SECTOR ETFS

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS			6/4/23			
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE
XLY	Consumer Discretionary	157.00	100.65	100.66	Leading	4.39
XLC	Communications	63.16	106.06	100.52	Leading	2.08
FDN	Internet	159.61	103.47	100.01	Leading	2.06
IGV	Software	330.18	104.85	100.32	Leading	2.06
XLK	TECH	166.90	106.09	100.56	Leading	2.05
XLV	Health Care	130.32	96.53	100.05	Improving	1.96
OIH	Oil Services	272.45	89.45	95.79	Lagging	1.07
XLF	Financials	32.80	92.39	98.19	Lagging	1.06
XOP	Oil&Gas E&P	123.86	90.97	99.99	Lagging	1.06
IYT	Transportation	230.25	96.82	98.26	Lagging	1.06
XLE	Energy	79.90	93.45	99.24	Lagging	1.06
IYR	Real Estate	84.12	94.56	98.47	Lagging	1.04
XLP	Staples	73.61	98.48	99.94	Lagging	-1.61
XLU	Utilities	65.12	96.14	99.49	Lagging	-1.88
PPH	Pharma	76.68	98.39	99.19	Lagging	-1.96
HACK	Cyber Security	49.27	99.29	99.59	Lagging	-1.99
TAN	Solar	72.07	93.51	97.98	Lagging	-2.00
ITB	Home Construction	76.97	105.67	99.23	Weakening	-2.00
SMH	SEMI	146.14	105.67	98.31	Weakening	-2.01
MOO	Agribusiness	79.89	93.20	97.78	Lagging	-2.03
XLB	Materials	78.57	95.83	97.91	Lagging	-2.09
XRT	Retail	59.48	92.79	96.65	Lagging	-2.10
XME	Metals & Mining	47.52	91.86	94.79	Lagging	-2.10
XLI	Industrial	100.94	96.65	98.02	Lagging	-2.11
SOCL	Social Media	36.61	101.25	95.84	Weakening	-2.43
ITA	Aerospace & Defense	112.68	97.40	97.46	Lagging	-3.19
CLOU	Cloud Computing	18.97	99.40	98.86	Lagging	-3.29

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

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/lrJekd0vgpq>



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.