



TPA-RRG Report

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

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

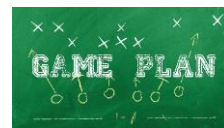
- **Scores and ranking**

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

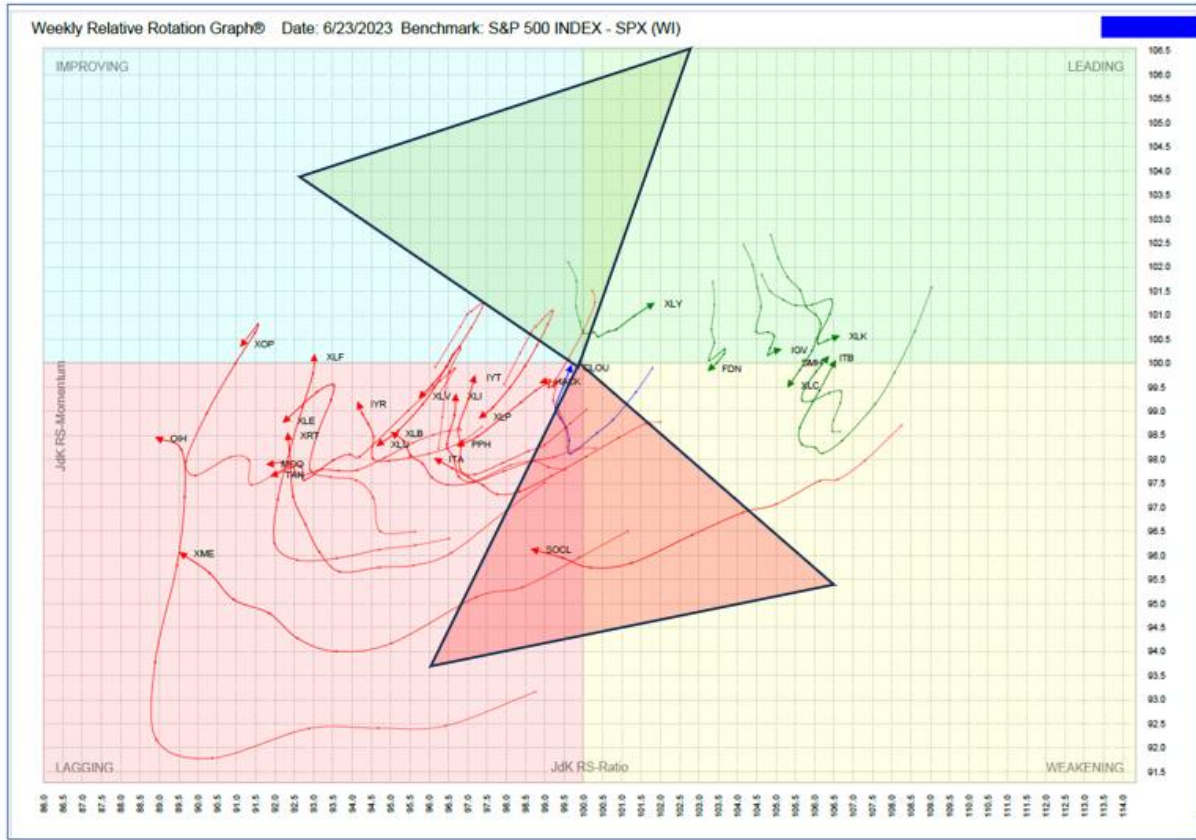
See the tables below.

Sectors

The sector RRG hints at the idea that it may be time to step back and see what happens. Why? Because the ETF RRG shows a notable lack of ETFs in the areas that TPA considers the action zone. TPA-RRG looks for BUYS in the area of the RRG where the stock or sectors has moved out of the Lagging quadrant and through the Improving quadrant and SELLS in the area of the RRG where stocks and ETF have moved out of the Leading quadrant and through the Declining quadrant. The RRG below shows that the normal BUY and SELL areas of the RRG are almost empty.

The wait-and-see period does not mean that TPA is less long-term bullish on stocks. Wait and see means that after a massive stock rally and recent stock selloff, the leadership and laggards are not clear at this time. It may take a week or two for the strong and weak areas of the market to become apparent.

This week's sector and subsector RRG



Market

S&P500 – bullish on stocks



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

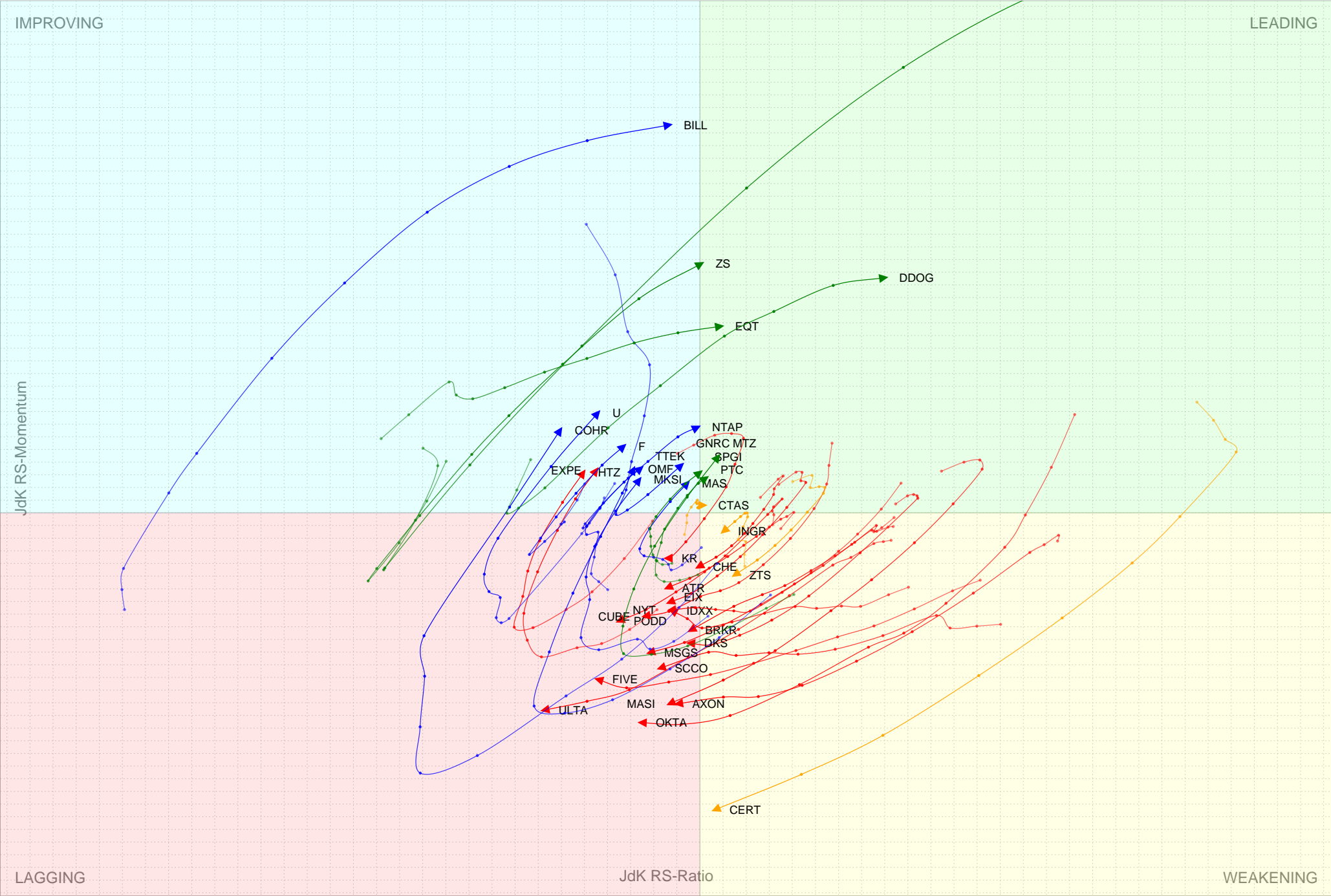
Buy	Prices as of 6/23/23							STOCK	SECTOR	TOTAL
Sell				TOP 20				TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
MTZ	Mastec Inc.	110.54	100.79	102.21	Leading	\$8,717	Industrial	6.46	0.53	6.99
SPGI	S&P Global Inc	390.36	100.00	101.59	Leading	\$125,228	Financial	5.13	1.54	6.67
ZS	Zscaler Inc	142.70	100.05	109.83	Leading	\$20,819	Tech-Software	4.71	1.50	6.20
PTC	PTC Inc	140.86	100.26	101.37	Leading	\$16,671	Technology	4.57	1.49	6.06
UPST	Upstart Holdings Inc	30.12	120.49	121.56	Leading	\$2,490	Financial	4.28	1.54	5.82
DDOG	Datadog Inc	93.67	108.00	109.28	Leading	\$30,139	Tech-Software	4.32	1.50	5.82
EQT	EQT Corp	39.18	100.90	107.36	Leading	\$14,169	Oil & Gas E&P	4.58	0.97	5.55
COHR	Coherent Corp	46.71	93.95	103.27	Improving	\$6,510	Technology	3.80	1.49	5.30
U	Unity Software Inc	37.47	95.58	103.94	Improving	\$14,188	Technology	3.78	1.49	5.27
MKSI	MKS Instruments Inc.	101.19	97.37	101.31	Improving	\$6,756	Technology	3.76	1.49	5.26
OMF	OneMain Holdings Inc	41.67	97.13	101.72	Improving	\$5,025	Financial	3.54	1.54	5.08
CTAS	Cintas Corporation	482.59	100.17	100.30	Leading	\$49,080	Industrial	4.54	0.53	5.07
GNRC	Generac Holdings Inc	129.07	99.20	101.88	Improving	\$8,027	Industrial	4.48	0.53	5.01
EXPE	Expedia Group Inc	104.79	95.52	101.68	Improving	\$15,522	Consumer Discretionary	3.44	1.53	4.98
NTAP	Netapp Inc	73.21	99.90	103.38	Improving	\$15,552	Technology	3.48	1.49	4.97
F	Ford Motor Co.	14.02	96.70	102.63	Improving	\$56,091	Consumer Discretionary	3.44	1.53	4.97
HTZ	Hertz Global Holdings Inc. - Ordinary	17.45	94.96	101.59	Improving	\$2,480	Consumer Discretionary	3.41	1.53	4.94
TTEK	Tetra Tech Inc.	158.92	97.44	101.76	Improving	\$8,459	Technology	3.43	1.49	4.92
MAS	Masco Corp.	55.26	99.46	101.17	Improving	\$12,438	Industrial	4.38	0.53	4.92
BILL	BILL Holdings Inc	108.19	98.67	115.31	Improving	\$11,497	Tech-Software	3.40	1.50	4.90

Buy	Prices as of 6/23/23							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
CERT	Certara Inc	17.51	100.65	88.27	Weakening	\$2,799	Health Care	-2.40	-0.97	-3.37
ZTS	Zoetis Inc	168.37	101.50	97.55	Weakening	\$77,806	Agribusiness	-2.43	-1.01	-3.44
INGR	Ingredion Inc	104.14	101.01	99.26	Weakening	\$6,875	Consumer Staples	-2.46	-0.99	-3.45
KR	Kroger Co.	46.14	98.58	98.21	Lagging	\$33,112	Consumer Staples	-3.08	-0.99	-4.06
PODD	Insulet Corporation	287.85	96.50	95.73	Lagging	\$20,062	Health Care	-3.24	-0.97	-4.21
ULTA	Ulta Beauty Inc	453.45	93.25	92.21	Lagging	\$22,583	Retail	-3.23	-1.04	-4.27
IDXX	Idexx Laboratories Inc.	487.78	98.78	96.14	Lagging	\$40,488	Health Care	-3.30	-0.97	-4.27
FIVE	Five Below Inc	198.44	95.58	93.42	Lagging	\$11,046	Retail	-3.28	-1.04	-4.32
DKS	Dicks Sporting Goods Inc.	134.57	99.55	94.85	Lagging	\$11,604	Retail	-3.31	-1.04	-4.35
CUBE	CubeSmart	43.38	97.62	95.92	Lagging	\$9,747	Real Estate	-3.34	-1.02	-4.36
OKTA	Okta Inc	69.25	97.46	91.72	Lagging	\$11,243	Cyber Security	-3.35	-1.02	-4.36
EIX	Edison International	67.76	98.68	96.46	Lagging	\$25,951	Utilities	-3.42	-0.99	-4.40
MSGS	Madison Square Garden Sports Corp	179.29	97.82	94.48	Lagging	\$4,284	Communication Services	-3.42	-1.03	-4.46
NYT	New York Times Co.	37.59	98.73	96.16	Lagging	\$6,191	Communication Services	-3.46	-1.03	-4.49
ATR	Aptargroup Inc.	112.83	98.59	97.04	Lagging	\$7,393	Materials	-3.48	-1.03	-4.50
AXON	Axon Enterprise Inc	188.71	99.03	92.46	Lagging	\$13,943	Aerospace & Defense	-3.46	-1.05	-4.51
MASI	Masimo Corp	162.00	98.70	92.46	Lagging	\$8,550	Health Care	-3.56	-0.97	-4.53
SCCO	Southern Copper Corporation	71.25	98.28	93.87	Lagging	\$55,084	Materials	-3.59	-1.03	-4.62
CHE	Chemed Corp.	541.87	99.93	97.86	Lagging	\$8,139	Health Care	-3.71	-0.97	-4.68
BRKR	Bruker Corp	72.83	99.60	95.36	Lagging	\$10,686	Health Care	-3.80	-0.97	-4.77

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/S5er-b3rx98>



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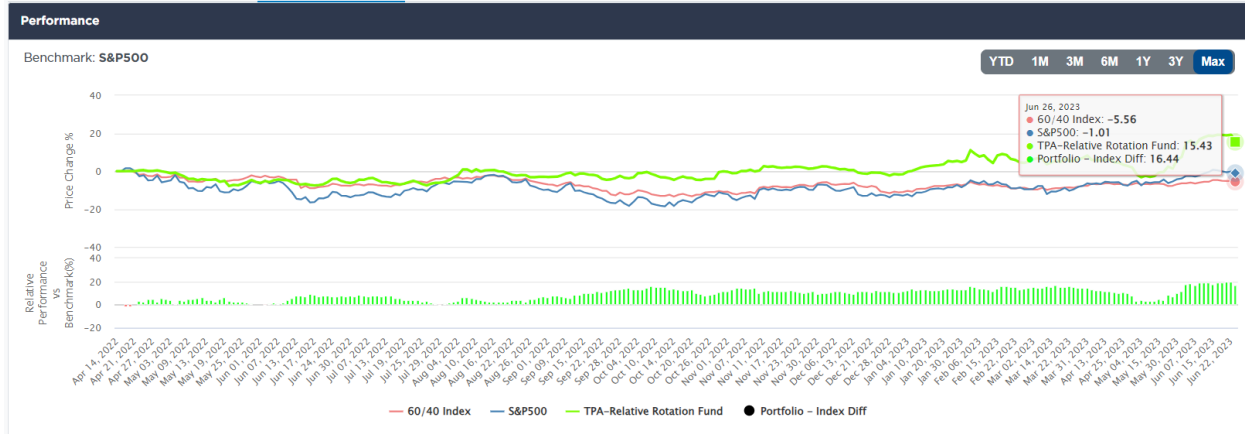
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Relative Rotation Strategies (RSS)

1. The Relative Rotation Fund

Most recent performance:

Since inception

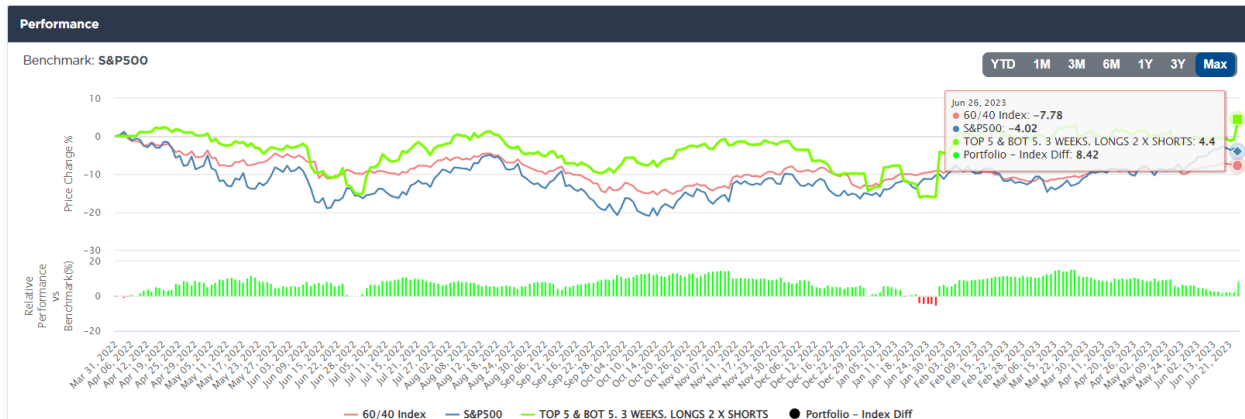


The Relative Rotation Fund is created using the weekly Top and Bottom ranked stocks in the TPA-RRG report. The fund holds 60 stocks; 30 long and 30 short. The portfolio is created by buying the Top 10 and selling short the Bottom 10 ranked stocks each week. Screens are used to ensure that overbought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

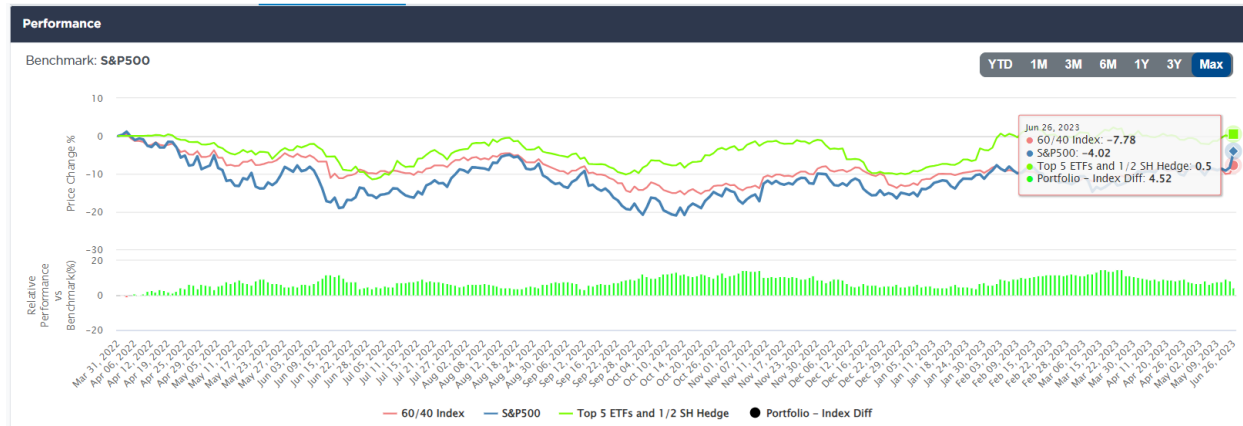


Top 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately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

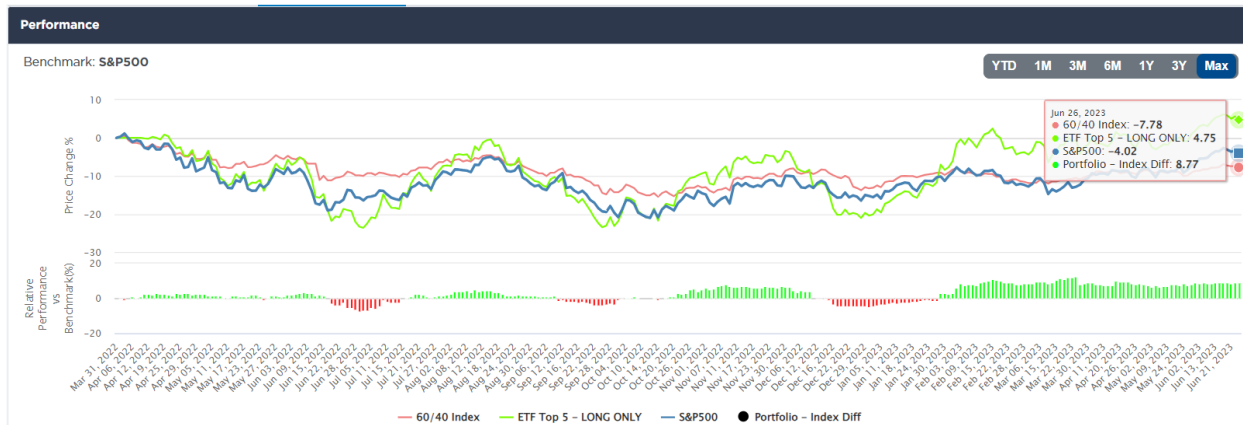


Top 5 ETFs and a S&P500 Hedge – Buys the Top 5 ETFs each week and maintains a long SH position that is ½ the value of the long ETFs.

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.

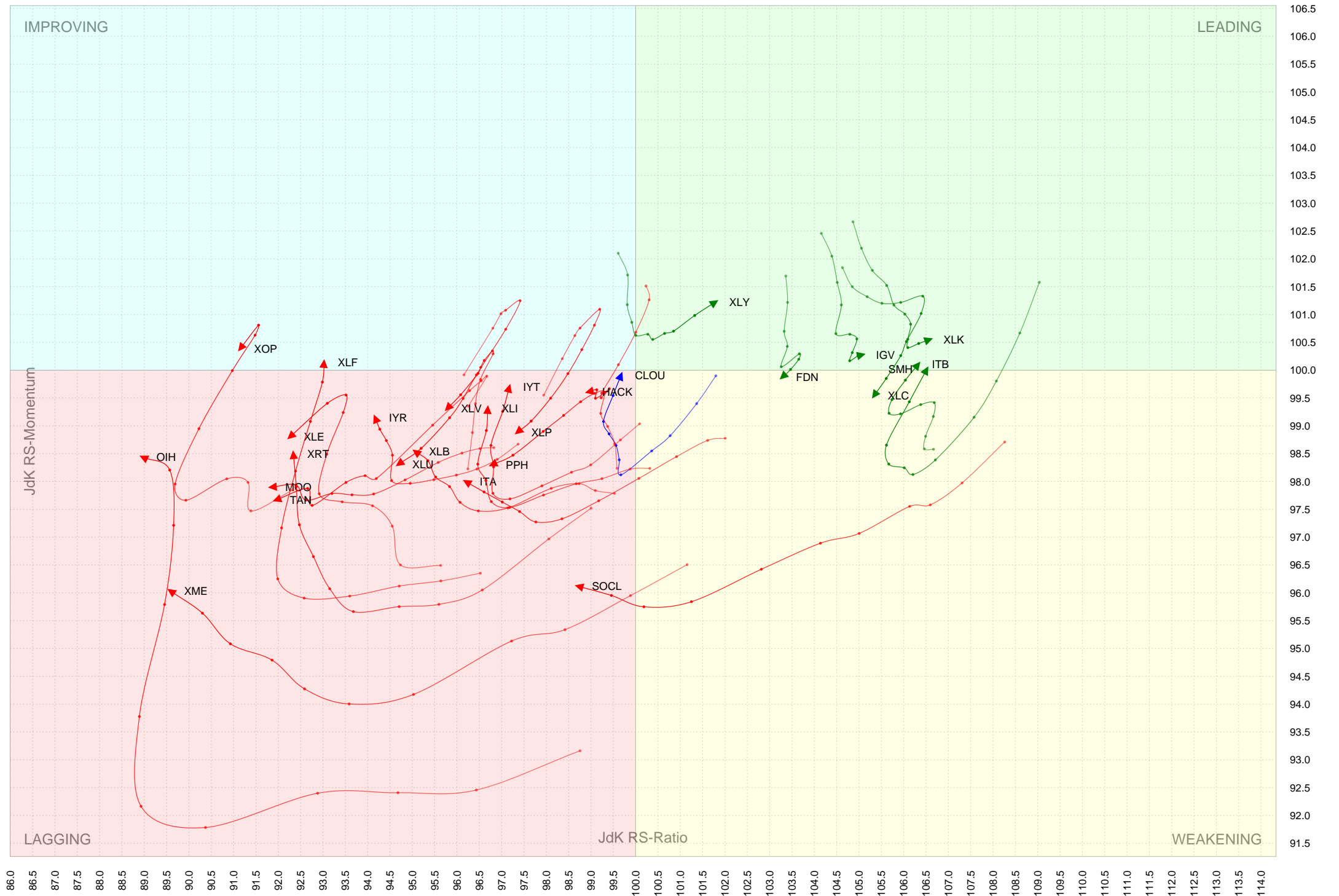
TPA-RRG 27 SECTOR ETFS

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS		6/25/23				
<u>Code</u>	<u>Name</u>	<u>Last</u>	<u>RRG Ratio</u>	<u>RRG Momentum</u>	<u>Quadrant</u>	<u>TPA-RRG SCORE</u>
XLF	Financials	32.74	93.02	100.14	Improving	3.09
XLY	Consumer Discretionary	165.45	101.79	101.22	Leading	3.07
IGV	Software	336.71	105.07	100.28	Leading	3.00
XLK	TECH	168.65	106.58	100.55	Leading	2.99
ITB	Home Construction	82.23	106.32	100.10	Leading	2.92
SMH	SEMI	147.53	106.52	100.01	Leading	2.84
XOP	Oil&Gas E&P	121.68	91.15	100.39	Improving	1.94
CLOU	Cloud Computing	19.35	99.67	99.91	Lagging	1.27
IYT	Transportation	237.43	97.17	99.69	Lagging	1.08
XLI	Industrial	103.28	96.69	99.31	Lagging	1.06
XLE	Energy	77.36	92.26	98.80	Lagging	-1.92
XLV	Health Care	132.00	95.78	99.31	Lagging	-1.94
XLP	Staples	73.78	97.35	98.89	Lagging	-1.97
XLU	Utilities	65.03	94.69	98.31	Lagging	-1.97
TAN	Solar	68.04	91.95	97.67	Lagging	-2.00
FDN	Internet	159.58	103.28	99.87	Weakening	-2.01
MOO	Agribusiness	80.53	91.85	97.90	Lagging	-2.01
PPH	Pharma	78.47	96.78	98.30	Lagging	-2.02
OIH	Oil Services	267.40	88.96	98.44	Lagging	-2.03
HACK	Cyber Security	49.13	98.94	99.61	Lagging	-2.04
IYR	Real Estate	82.24	94.17	99.15	Lagging	-2.04
XLB	Materials	79.67	95.07	98.54	Lagging	-2.06
XME	Metals & Mining	48.69	89.58	96.04	Lagging	-2.07
XLC	Communications	64.06	105.33	99.54	Weakening	-2.07
XRT	Retail	61.83	92.34	98.50	Lagging	-2.09
ITA	Aerospace & Defense	113.65	96.20	98.00	Lagging	-2.10
SOCL	Social Media	36.71	98.71	96.12	Lagging	-3.32

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

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/X-pZu0QmkVY>



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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