

TPA-RRG Report (relative rotation scores & rankings)



- **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**



Click on the images below for the entire TPA-RRG Report!

THE REPORT

TPA-RRG Weekly Commentary

Top 20-Bottom 20

TECH and Communications companies have begun to overpopulate the TOP 20. Many of these companies and their sectors were badly beaten-up in 2022 and may now be reaching a long-term state of being washed out and under-owned on an institutional basis. TPA is not an economist, but unless the worst prognostications of a recession come to pass, there may be a lot of value here.

The performance of the Relative Rotation Fund (RRF), which hypothetically buys the TOP 10 and Sells Short the Bottom 10 stocks in the TPA-RRG Report continues to emphasize the power of this strategy. More on this below, but since its inception on 4/14/22, RRF has consistently outperformed the S&P500. The performance is now +12.46% more than that of the S&P500 since inception.

�The charts of the top 3 are provided below.

CMCSA



DOCU



PLTK

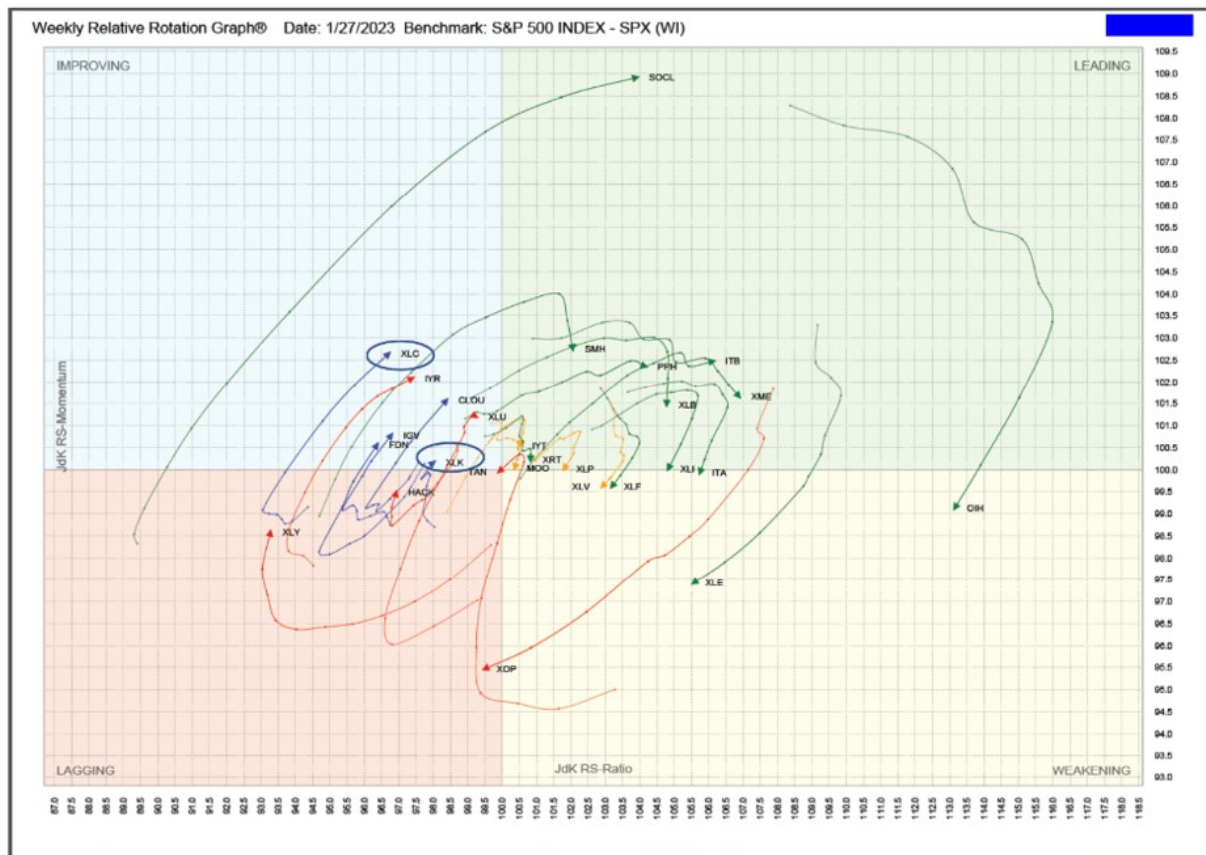


Sectors

The slow march of XLC (Communications) and XLK (TECH) up the rankings in the past 8 weeks is something TPA forecasted to clients, but also the inevitable rotation of stocks and sectors from out of favor to into favor. *The recent TPA-RRG sector ranking history can be seen in the image below:*

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

...and the sector RRG:



Market

The market is also toying with the idea of breaking out of its 2022 downtrend. A confirmation of this breakout would lead to more outperformance by growth stocks that were devastated in the decline of 2022.

S&P500



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

Buy	Prices as of 1/27/23		TOP 20					STOCK	SECTOR	TOTAL
Sell								TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
CMCSA	Comcast Corp	39.60	102.46	106.83	Leading	\$171,207	Communication Services	3.34	1.72	5.06
DOCU	DocuSign Inc	59.25	95.77	109.57	Improving	\$11,914	Tech-Software	3.40	1.66	5.06
PLTK	Playtika Holding Corp	10.27	89.26	103.91	Improving	\$3,709	Communication Services	3.28	1.72	5.00
PEGA	Pegasystems Inc.	38.41	96.13	105.96	Improving	\$3,157	Tech-Software	3.32	1.66	4.99
ZG	Zillow Group Inc	43.25	105.30	104.88	Leading	\$10,282	Internet	3.25	1.69	4.94
ATUS	Altice USA Inc	4.85	64.97	103.77	Improving	\$2,205	Communication Services	3.19	1.72	4.91
GXO	GXO Logistics Inc	51.02	107.61	108.67	Leading	\$6,053	Transportation	3.26	1.62	4.87
GOOG	Alphabet Inc	100.71	91.63	100.62	Improving	\$1,303,490	Communication Services	3.15	1.72	4.87
SMAR	Smartsheet Inc	43.36	110.17	107.62	Leading	\$5,695	Tech-Software	3.11	1.66	4.78
EQR	Equity Residential Properties Trust	63.36	90.87	100.21	Improving	\$23,945	Real Estate	3.14	1.63	4.77
WDAY	Workday Inc	177.66	104.88	102.93	Leading	\$45,659	Tech-Software	3.08	1.66	4.74
ENTG	Entegris Inc	80.82	85.95	102.93	Improving	\$12,045	Technology	3.16	1.52	4.68
WK	Workiva Inc	88.60	110.70	101.67	Leading	\$4,656	Technology	2.96	1.52	4.48
AMBP	Ardagh Metal Packaging S.A.	5.55	92.39	107.66	Improving	\$3,348	Materials	3.41	1.06	4.47
TREX	TREX Co. Inc.	51.00	93.12	103.45	Improving	\$5,597	Industrial	3.36	1.06	4.42
CE	Celanese Corp - Ordinary Shares - S	120.50	103.13	108.08	Leading	\$13,066	Materials	3.33	1.06	4.39
CCK	Crown Holdings Inc.	88.45	96.66	104.54	Improving	\$10,609	Materials	3.30	1.06	4.36
HUN	Huntsman Corp	31.42	103.27	103.78	Leading	\$6,036	Materials	3.30	1.06	4.36
AA	Alcoa Corp	52.75	103.80	105.46	Leading	\$9,333	Metals and Mining	3.27	1.03	4.30
SWK	Stanley Black & Decker Inc	86.16	93.53	105.46	Improving	\$13,154	Industrial	3.23	1.06	4.29

Buy	Prices as of	1/27/23						STOCK	SECTOR	TOTAL
Sell			BOTTOM 20					TPA-RRG	TPA-RRG	TPA-RRG
CF	CF Industries Holdings Inc	83.08	94.01	92.53	Lagging	\$16,299	Materials	-3.25	1.06	-2.19
HRB	H&R Block Inc.	38.25	95.36	95.16	Lagging	\$5,947	Consumer Discretionary	-3.29	0.53	-2.76
UNM	Unum Group	41.56	102.59	95.25	Weakening	\$8,268	Financial	-2.03	-1.05	-3.07
REGN	Regeneron Pharmaceuticals Inc.	742.83	105.42	96.50	Weakening	\$80,882	Health Care	-2.04	-1.04	-3.08
MSCI	MSCI Inc	519.92	104.76	99.54	Weakening	\$41,572	Financial	-2.05	-1.05	-3.10
NOV	NOV Inc	23.95	110.11	97.03	Weakening	\$9,408	Oil Service	-2.06	-1.04	-3.10
HES	Hess Corporation	156.25	111.46	97.73	Weakening	\$48,173	Energy	-2.04	-1.07	-3.10
MTB	M & T Bank Corp	154.98	90.28	95.32	Lagging	\$26,754	Financial	-2.10	-1.05	-3.15
CTRA	Coterra Energy Inc	25.33	91.65	95.96	Lagging	\$19,972	Energy	-2.08	-1.07	-3.15
CAH	Cardinal Health Inc.	76.48	109.10	95.62	Weakening	\$20,048	Health Care	-2.10	-1.04	-3.15
CI	Cigna Corp.	308.30	105.79	97.18	Weakening	\$94,259	Health Care	-2.11	-1.04	-3.15
DXCM	Dexcom Inc	106.72	112.18	94.35	Weakening	\$41,222	Health Care	-2.12	-1.04	-3.17
ERIE	Erie Indemnity Co.	242.90	109.18	94.94	Weakening	\$11,312	Financial	-2.14	-1.05	-3.19
NBIX	Neurocrine Biosciences Inc.	108.25	105.76	95.88	Weakening	\$10,407	Health Care	-2.16	-1.04	-3.21
GS	Goldman Sachs Group Inc.	353.70	104.85	97.08	Weakening	\$119,775	Financial	-2.28	-1.05	-3.32
MRO	Marathon Oil Corporation	28.31	103.52	94.21	Weakening	\$17,979	Energy	-2.30	-1.07	-3.37
DINO	HF Sinclair Corporation	56.96	99.97	92.39	Lagging	\$11,434		-3.46	---	-3.46
EQT	EQT Corp	32.93	88.68	93.94	Lagging	\$12,087	Oil & Gas E&P	-2.04	-1.77	-3.81
TPL	Texas Pacific Land Corporation	2046.62	110.96	91.04	Weakening	\$15,768	Oil & Gas E&P	-2.30	-1.77	-4.07
NFE	New Fortress Energy LLC	38.17	88.71	89.93	Lagging	\$7,969	Oil & Gas E&P	-3.14	-1.77	-4.92