


ETF Opportunities



from CFRA Q3 Outlook

TEXAS AAll Retirement SIG

– November 09, 2023

AAllHouston.org

John OKeefe, Frank Erzinger

➤ **FRAMEWORK**

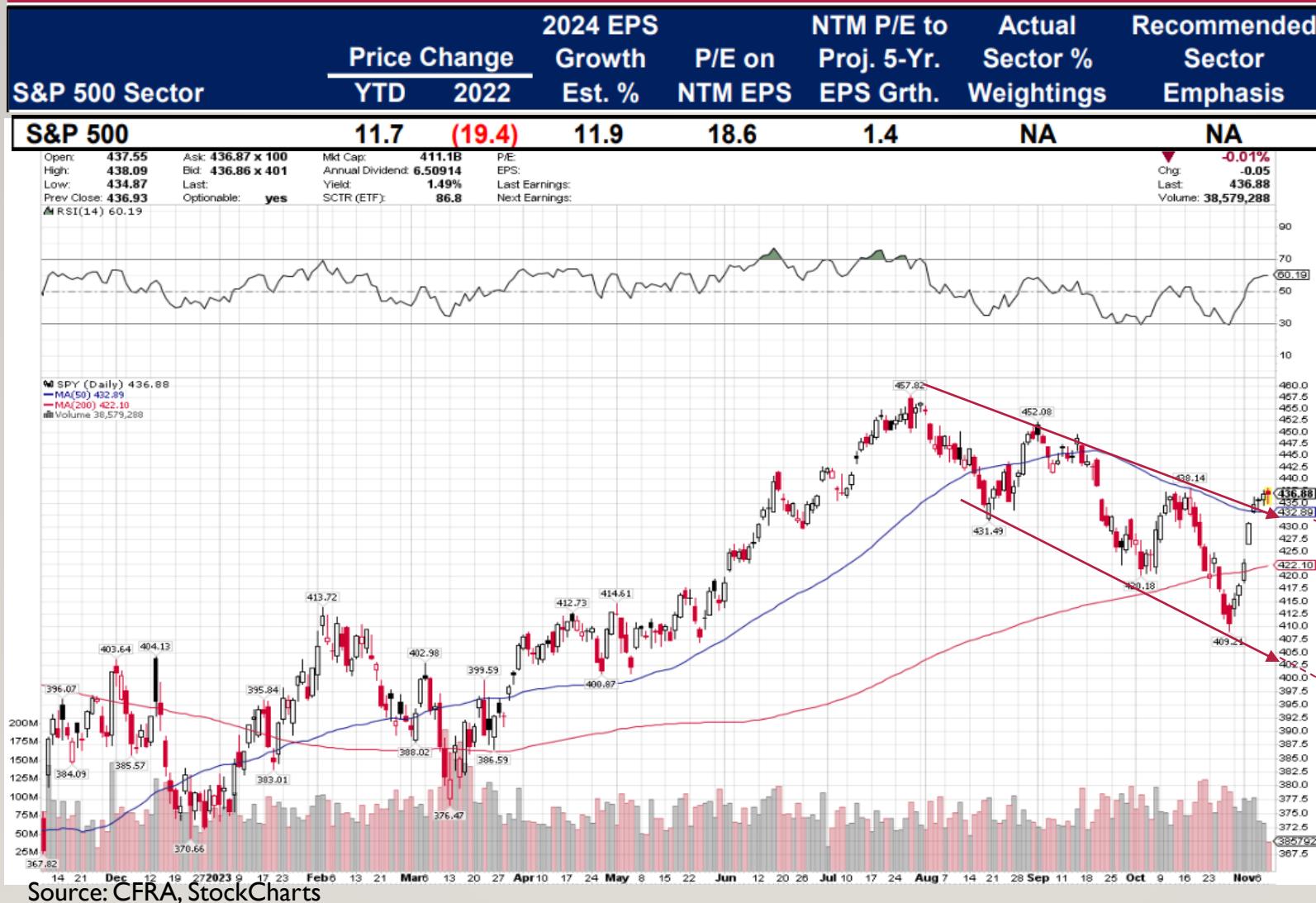
➤ **OPPORTUNITIES**

➤ **Appendix – At Market Weight**



- Definitions

3 FRAMEWORK –THE SPY CYCLE?



The Bear Cycle:

- done

- not Done

- re Done

4 SUMMARY – SECTORS ETFS TO CONSIDER

	Input	Data Look up->				RETURNS		DIVIDEND		TECHNICAL			etfdb ratings		Mstar Ratings			
		Tick	SERIES - Name	Issuer	Ref - Dbas	1 Month	YTD	Symbol	Yield %	YTD Ret / δ	δ Stdev	Beta	a / b	Expenses	Performance	Medalist	Rating for Funds - Overall	
		1	2	3	8	23	12	13	29	31	33	34	35	52	53	3	4	
t	t	SPY	SPDR S&P 500 ETF Trust	State Street	Large Ca	0.8%	13.9%	SPY	1.54%	0.6	23.27%	1.00	98%	A	A-	B	Silver	4
t	t	<u>SUMMARY - TECHNOLOGY</u>				0.1%	28.4%		0.9%	2.0	14.2%	1.14	138%					
→	LEAD	AIQ	Global X Artificial Intelligence & Tech	Mirae Asset Global	Large Ca	2.0%	37.5%	AIQ	0.32%	12.9	2.91%	1.13	98%	B	C	A	Neutral	4
→	MID	VGT	Vanguard Information Technology ETF	Vanguard	Technology	1.7%	32.9%	VGT	0.78%	0.8	42.70%	1.16	97%	A	A	A-	Gold	5
→	LAG	BUG	Global X Cybersecurity ETF	Mirae Asset Global	Technology	-1.8%	14.9%	BUG	1.39%	12.0	1.24%	0.86	95%	A	B+	N/A	Bronze	3
t	t	<u>SUMMARY - UTILITY</u>				3.3%	1.2%		3.4%	0.4	3.1%	1.21	94%					
LEAD	RSPU	Invesco S&P 500 Equal Weight Utilitie	Invesco	Utilities	10.0%	-7.3%	RSPU	4.01%	(3.3)	2.21%	N/A	101%	A	A-	C	Gold	4	
LAG	VPU	Vanguard Utilities ETF	Vanguard	Utilities	4.1%	-11.2%	VPU	3.72%	(1.6)	6.92%	0.54	101%	A	A	A-	Gold	3	
t	t	<u>SUMMARY - ENERGY</u>				0.8%	4.4%		3.2%	1.3	3.4%	1.49	95%					
LEAD	FCG	First Trust Natural Gas ETF	First Trust	Energy	E	6.5%	11.4%	FCG	3.20%	6.4	1.79%	1.96	97%	A	B-	C+	Bronze	3
MID	FILL	iShares MSCI Global Energy Producers	BlackRock Financial	Energy	E	-0.2%	5.7%	FILL	4.77%	5.2	1.09%	1.11	96%	C	A-	B-	Silver	4
LAG	IYE	iShares U.S. Energy ETF	BlackRock Financial	Energy	E	-1.7%	0.4%	IYE	3.08%	0.2	2.29%	1.37	94%	A	B+	B	Silver	4
t	t	<u>SUMMARY - MLPs</u>				5.5%	12.4%		5.5%	11.0	1.1%	1.30	100%					
LEAD	MLPX	Global X MLP & Energy Infrastructure	Mirae Asset Global	MLPs	6.9%	13.3%	MLPX	5.33%	7.9	1.68%	1.30	100%	V	A+	N/A	Bronze	4	
MID	ENFR	Alerian Energy Infrastructure ETF	SS&C	MLPs	6.0%	12.9%	ENFR	5.60%	15.4	0.84%	1.31	100%	V	A	N/A	Bronze	3	
LAG	TPYP	Tortoise North American Pipeline Fund	Tortoise	MLPs	4.0%	7.1%	TPYP	4.97%	11.2	0.63%	1.09	100%	E	B	N/A	Bronze	4	

5 SUMMARY – SECTORS ETFS TO CONSIDER

Input	Data Look up->		Issuer	Ref - Dba	RETURNS		Symbol	Yield %	YTD Ret / δ	TECHNICAL			etfdb ratings		Mstar Ratings		
	Tick	Series - Name			1 Month	YTD				δ Stdev	Beta	a / b	Expenses	Performance	Medalist Rating for Rating - Overall	Funds - Overall	
	1	2	38	23	12	13	29			31	33		52	53	3	4	
t	SPY	SPDR S&P 500 ETF Trust	State Street	Large Ca	0.8%	13.9%	SPY	1.54%	0.6	23.27%	1.00	98%	A	A-	B	Silver	4
t	<u>SUMMARY - FINANCIALS</u>				2.7%	-2.3%			(0.5)	4.3%		0.91%					
LEAD	FNCL	Fidelity MSCI Financials Index ETF	Fidelity	Financia	2.9%	0.6%	FNCL	2.33%	0.3	2.17%	1.08	99%	N	A+	N/A	Gold	4
MID	VFH	Vanguard Financials ETF	Vanguard	Financia	0.2%	-1.0%	VFH	2.57%	(0.3)	3.74%	1.09	98%	A	A	B	Gold	4
LAG	KBWB	Invesco KBW Bank ETF	Invesco	Financia	4.6%	-18.5%	KBWB	4.01%	(3.0)	6.20%	1.19	100%	A	A-	A-	Negative	2
T	<u>SUMMARY - COMMUNICATIONS</u>				2.6%	22.2%		1.0%	5.1	4.3%	0.92	102%					
LEAD	VOX	Vanguard Communication Services ET	Vanguard	Large Ca	1.3%	30.8%	VOX	1.06%	3.3	9.32%	1.04	96%	A	A-	B	Gold	3
MID	ESPO	VanEck Video Gaming and eSports ET	VanEck	Large Ca	3.8%	24.3%	ESPO	0.76%	5.5	4.41%	0.77	100%	E	B-	A+	Silver	4
LAG	HERO	Global X Video Games & Esports ETF	Mirae Asset Global	Large Ca	4.5%	2.6%	HERO	0.17%	2.9	0.90%	0.78	101%	B	B-	N/A	Bronze	2
t	<u>SUMMARY - CONS STAPLES DEF.</u>				0.4%	-5.4%		3.2%	(2.0)	2.7%	0.63	99%					
LEAD	VDC	Vanguard Consumer Staples ETF	Vanguard	Consum	-0.6%	-3.5%	VDC	2.64%	(0.7)	5.33%	0.60	100%	A	A	B+	Gold	4
LAG	IYK	iShares U.S. Consumer Staples ETF	BlackRock Financial	Consum	0.9%	-6.2%	IYK	2.80%	(1.0)	5.90%	0.74	100%	B	B	B+	Negative	1
t	<u>SUMMARY - CONS CYCLICAL DISC</u>				0.2%	16.0%		1.0%	2.3	6.9%	1.24	98%					
LEAD	FDIS	Fidelity MSCI Consumer Discretionary Fidelity	Consum	0.2%	24.2%	FDIS	0.90%	4.5	5.38%	1.25	98%	A	A+	A-	Gold	4	
MID	VCR	Vanguard Consumer Discretionary ET	Vanguard	Consum	-1.4%	22.2%	VCR	1.03%	1.1	20.86%	1.27	97%	A	A	A-	Gold	4
LAG	FXD	First Trust Consumer Discretionary Al	First Trust	Consum	0.3%	6.2%	FXD	0.83%	2.3	2.68%	1.30	100%	A	B-	B+	Neutral	2

6 CFRA SECTOR RECS - ... IF CORRECTION IS OVER

S&P 500 Sector	Price Change		2024 EPS		NTM P/E to		Actual	Recommended
	YTD	2022	Growth	P/E on	Proj. 5-Yr.	Sector %	Sector	Emphasis
		Est. %	NTM EPS	EPS Grth.	Weightings	Emphasis		
Communication Services	39.4	(40.4)	18.2	16.4	0.9	8.9	Overweight	
Consumer Discretionary	25.7	(37.6)	14.0	24.7	1.1	10.7	Overweight	
Consumer Staples	(6.6)	(3.2)	8.4	18.8	2.5	6.6	Underweight	
Energy	3.2	59.0	3.8	12.1	2.6	4.7	Marketweight	
Financials	(3.1)	(12.4)	6.8	13.4	1.2	12.8	Marketweight	
Health Care	(5.3)	(3.6)	13.1	17.0	1.8	13.4	Marketweight	
Industrials	3.1	(7.1)	13.5	18.0	1.6	8.3	Marketweight	
Information Technology	33.8	(28.9)	17.7	25.2	1.8	27.5	Overweight	
Materials	1.0	(14.1)	7.2	17.8	1.8	2.4	Marketweight	
Real Estate	(8.0)	(28.4)	5.6	32.6	3.9	2.4	Marketweight	
Utilities	(16.5)	(1.4)	6.6	15.1	2.4	2.4	Underweight	
S&P 500	11.7	(19.4)	11.9	18.6	1.4	NA	NA	

Source: CFRA, S&P Global

7 FRAMEWORK – Q3 CFRA EQUITY FOCUS

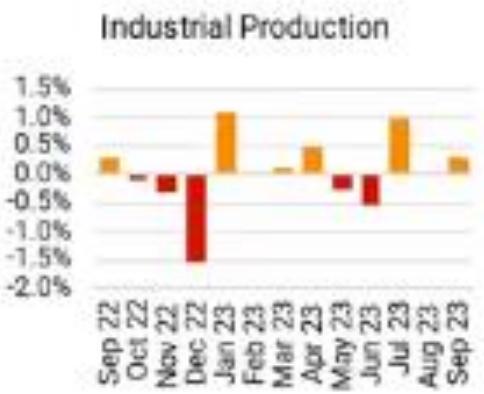
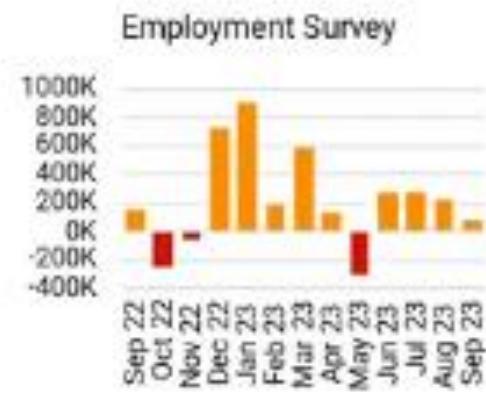
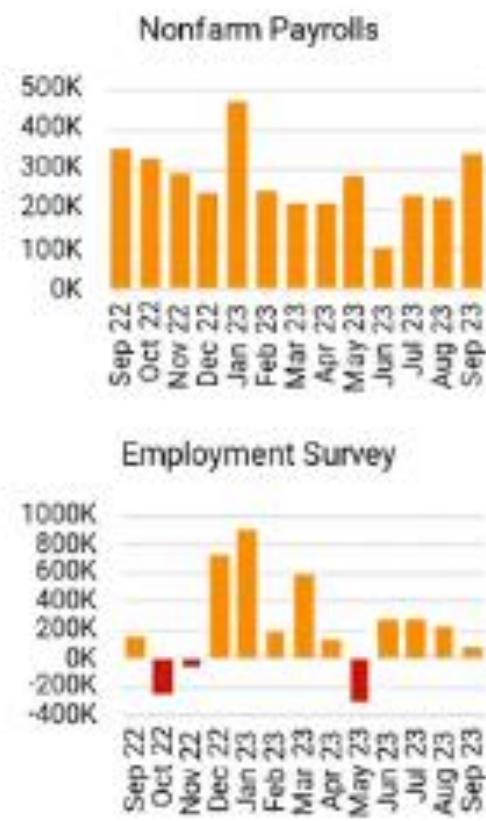
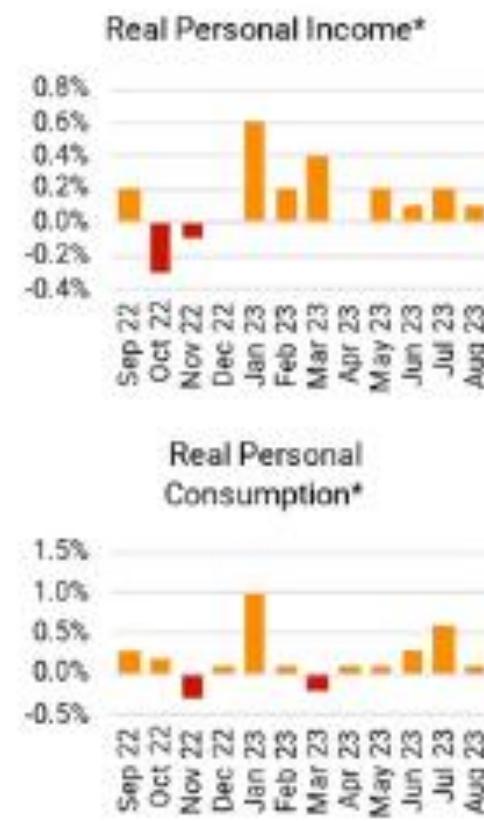
EQUITY SECTOR PERFORMANCE		EQUITY STYLE & SIZE PERFORMANCE		CREDIT SECTOR PERFORMANCE	
Ranked S&P 500 Sector Total Returns					
SECTOR	Q3	ASSET CLASS	Q3	SECTOR	Q3
Energy	12.22%	Emerging Markets	-2.93%	US Aggregate 1-3 Year	0.74%
Communication Services	3.07%	Small Cap Value	-2.97%	US Corporate High Yield	0.46%
Financials	-1.13%	Large Cap Growth	-3.13%	Global High Yield	-0.17%
Health Care	-2.65%	Large Cap Blend	-3.15%	US Agency	-0.24%
S&P 500	-3.27%	Large Cap Value	-3.17%	EM Bonds (USD)	-2.31%
Materials	-4.76%	S&P 500	-3.27%	TIPS	-2.60%
Consumer Discretionary	-4.80%	Developed International	-4.11%	US Treasury	-3.06%
Industrials	-5.16%	Mid Cap Value	-4.46%	US Corporate	-3.09%
Information Technology	-5.64%	Mid Cap Blend	-4.68%	US Aggregate	-3.23%
Consumer Staples	-5.97%	Small Cap Blend	-5.14%	Global Aggregate	-3.59%
Real Estate	-8.90%	Mid Cap Growth	-5.22%	Municipal	-3.95%
Utilities	-9.25%	Small Cap Growth	-7.32%	US Aggregate 10+ Year	-8.66%
Sector total returns are based on the S&P 500 GICS Level 1 Indices.					
Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets Indices.					
Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.					

Source: Helios Quantitative Research

8 FRAMEWORK –WHAT **IF** IT DOESN'T START?

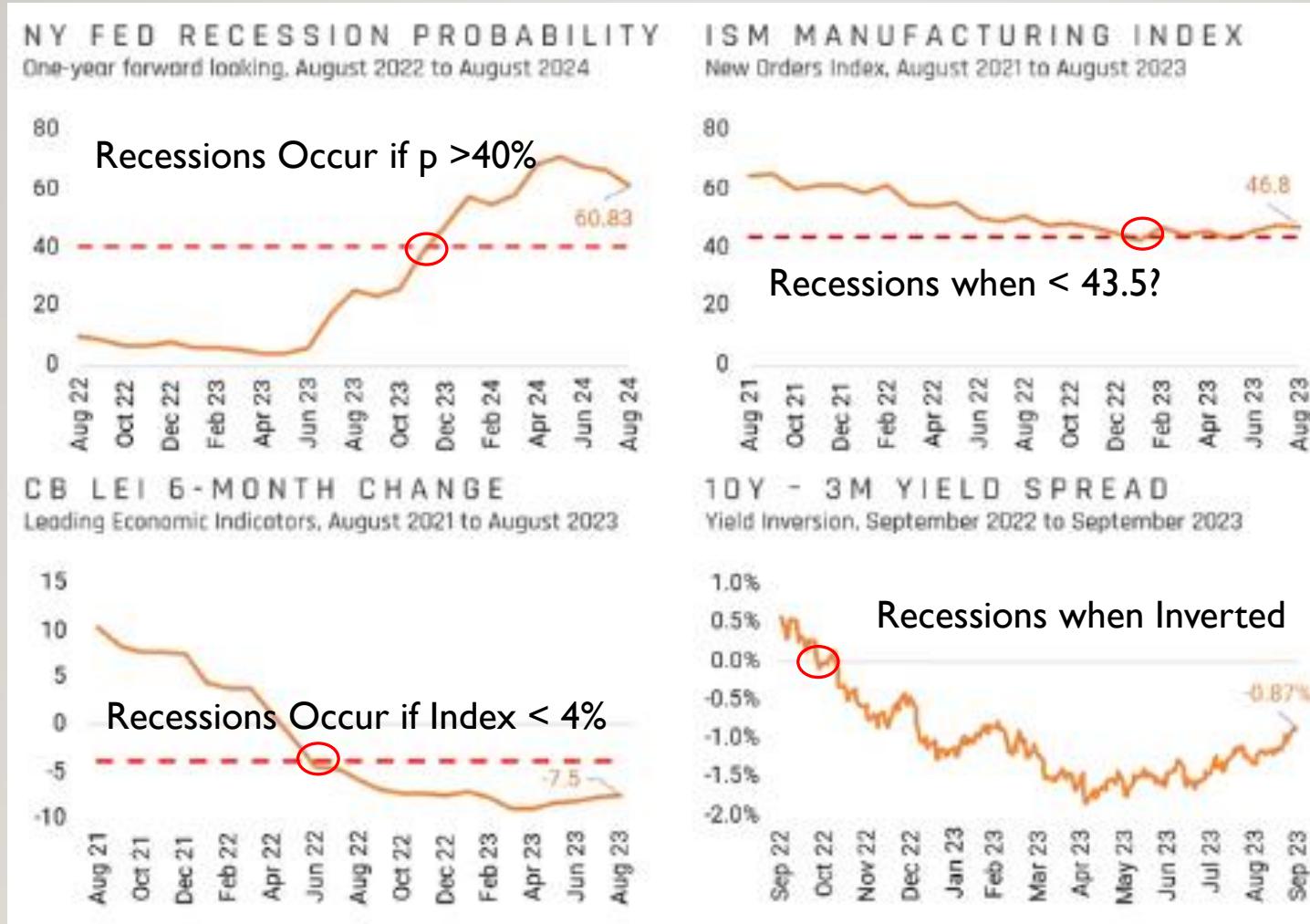
KEY COMPONENTS THE NBER EVALUATES

Monthly changes, September 2022 to September 2023, unless otherwise noted



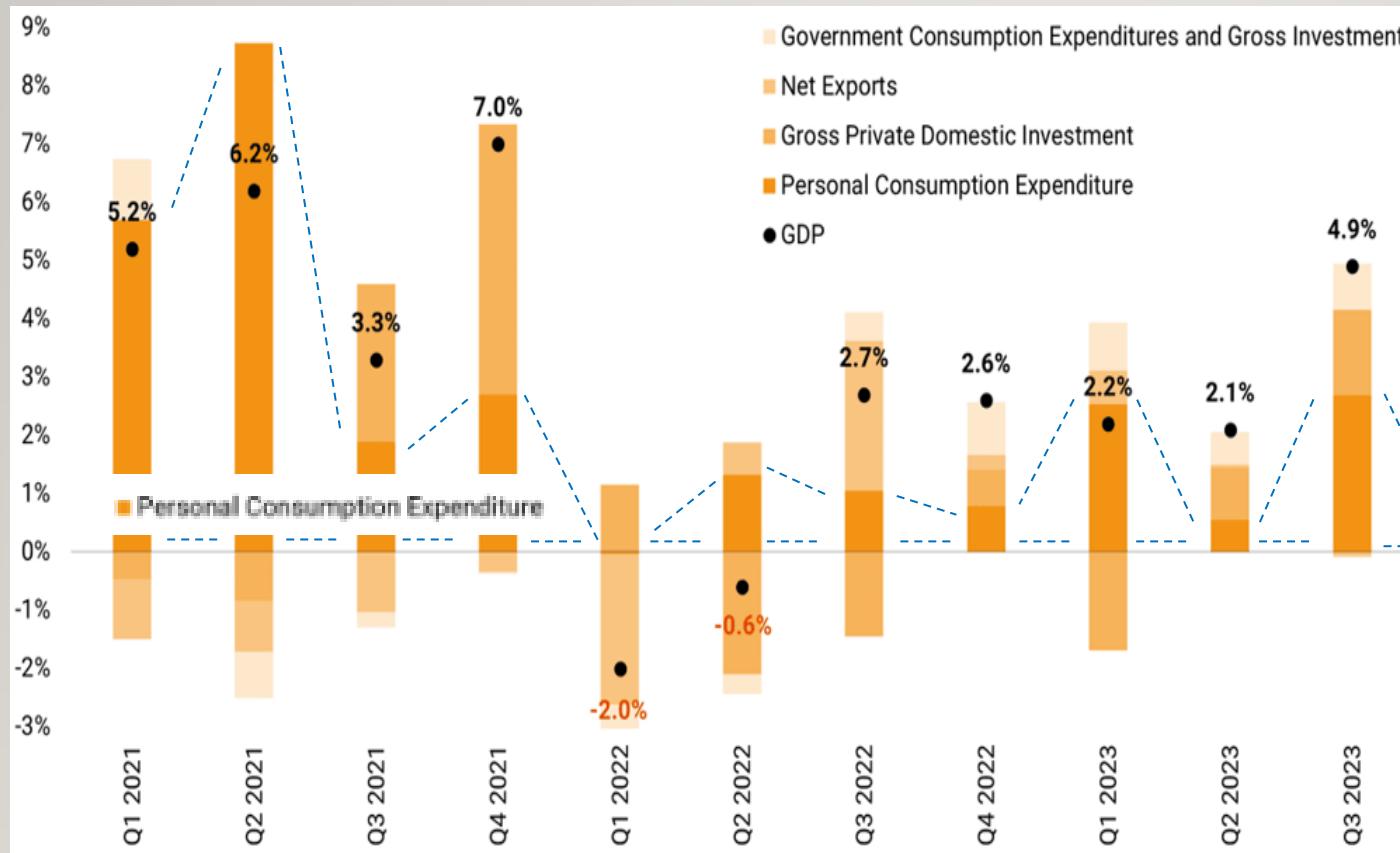
Source: Helios Quantitative Research, Bloomberg, BEA, BLS, Census Bureau, Fed Reserve

9 FRAMEWORK – 2ND “IF” DYSFUNCTIONAL CANARIES



Source: Helios Quantitative Research, Bloomberg, Ycharts, Federal Reserve of NY, The Conference Board, Institute of Supply Management

10 FRAMEWORK – 3RD “IF” PERSONAL CONSUMPTION



Q3 Positives

q3 Growth at 4.9%

Pers Consumption Contributes 2.7%

Q3 Inflation – Good but Sticky News

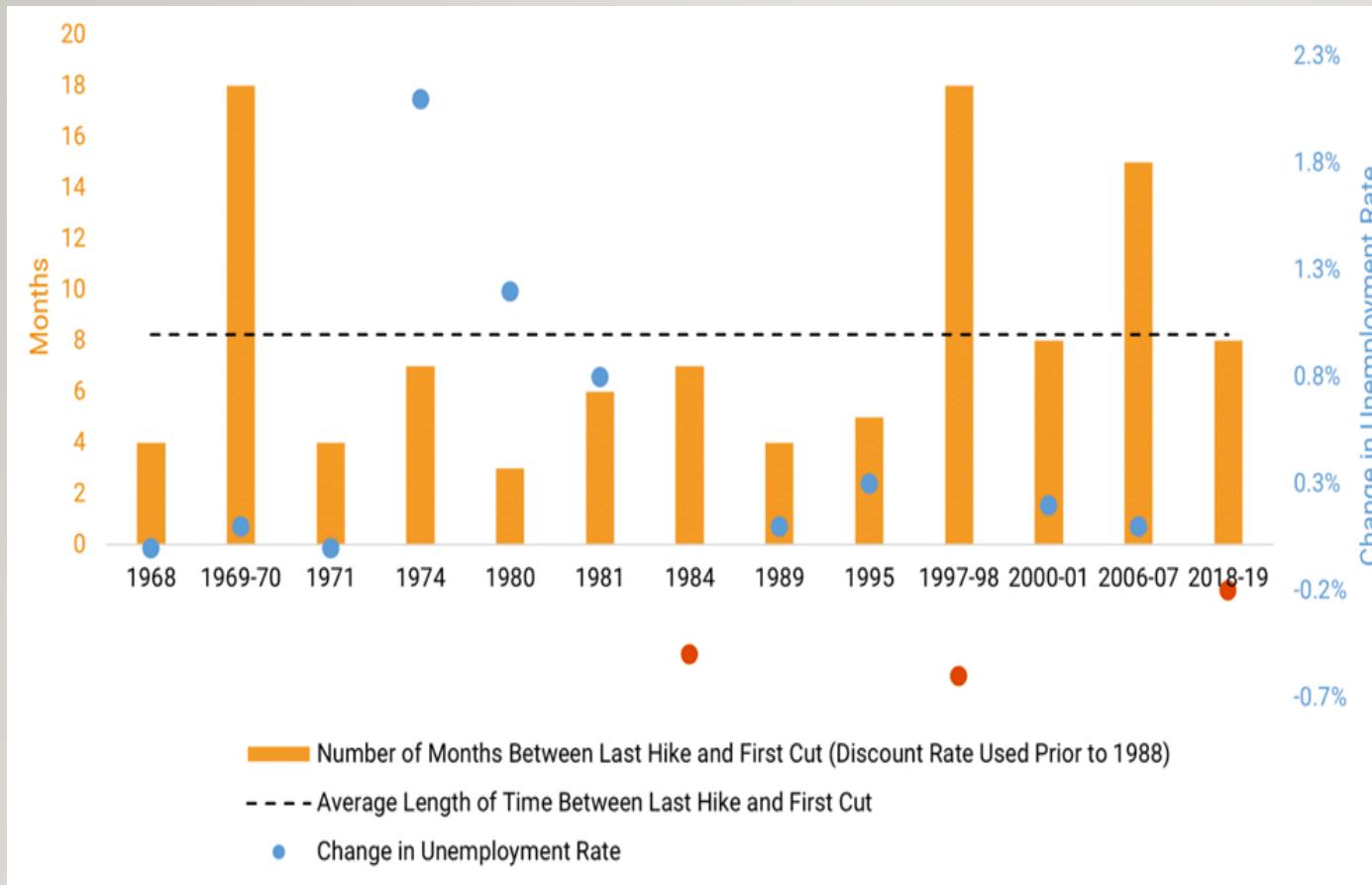
- GDP Deflator +3.5%
- PCE Core +2.4% (ex Food, Energy)
- YoY Inflation fr 7.2% to 3.2% (q3 22&23)

? Q4+ Challenge

d. Q4 GDP to Decline w Pers.Cons.Exp.

Source: Helios Quantitative Research

II | FRAMEWORK – 4TH “IF” – ONCE CORRECTION IS OVER



Situation:

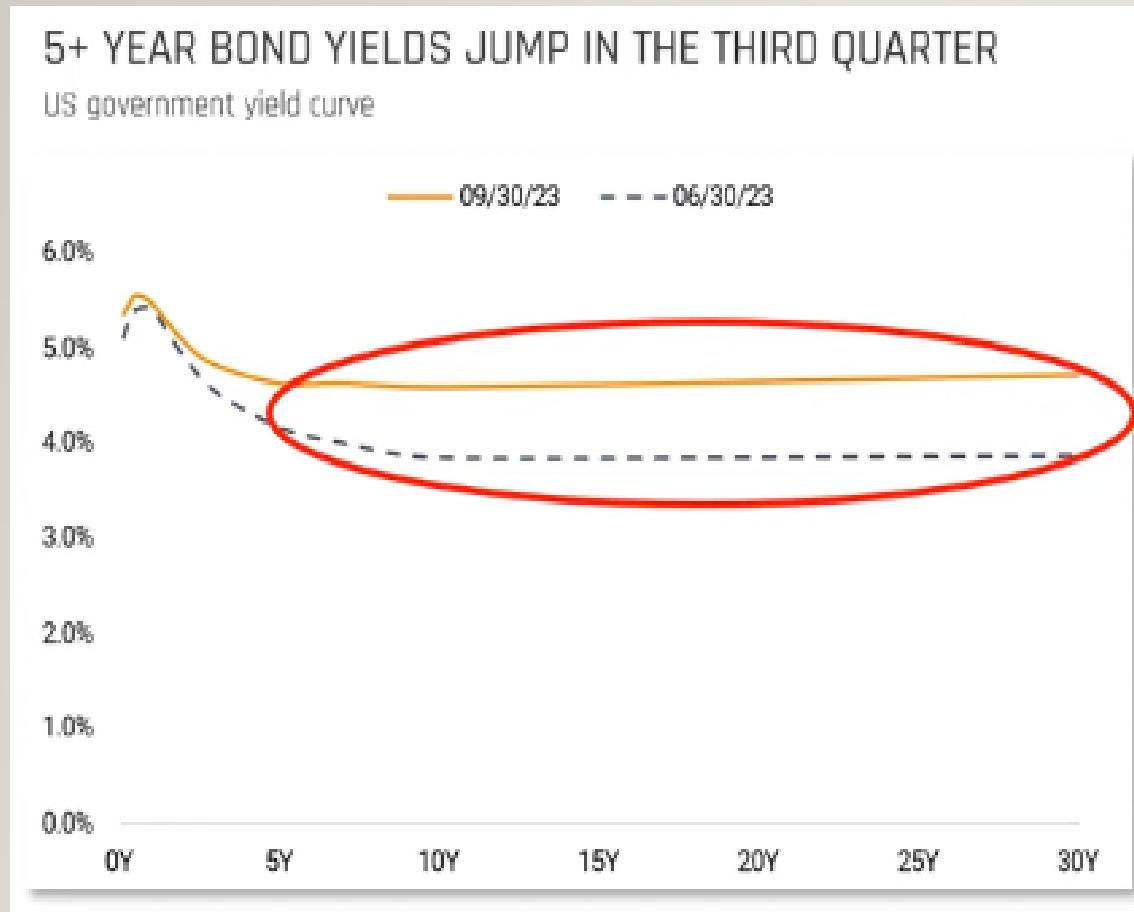
- a. Fed Holds Existing Target 5.25% to 5.50%
- b. Jobs Reports Indicate Econ Cooling
- c. Econ Consensus – No Increase in Dec
- d. Historical (13 cycles) Rate Reduction Cycle
 - AVErage = 8 months
 - MEDian ~ 6 months

Complications:

- e. Inflation is well above FOMC 2% target
- f. Fed may keep rates high
- g. Fed may not keep rates high (election)
- f. Markets anticipate elevated rates through 2024

Source: Helios Quantitative Research

I2 FRAMEWORK – 5TH WHAT “IF” ITS DIFFERENT THIS TIME



Source: Helios Quantitative Research, Bloomberg

Yield Curve Change

Situation:

- Intermediate and Long Term Rates Up
- 10yr and 30 yr rates up 70 & 83 bps

Complication:

- Typical Yield Curve Normalization
- Short Term Rates Decline

Market Challenge – This IS Different :

- Non Typical Fiscal- Monetary Interface

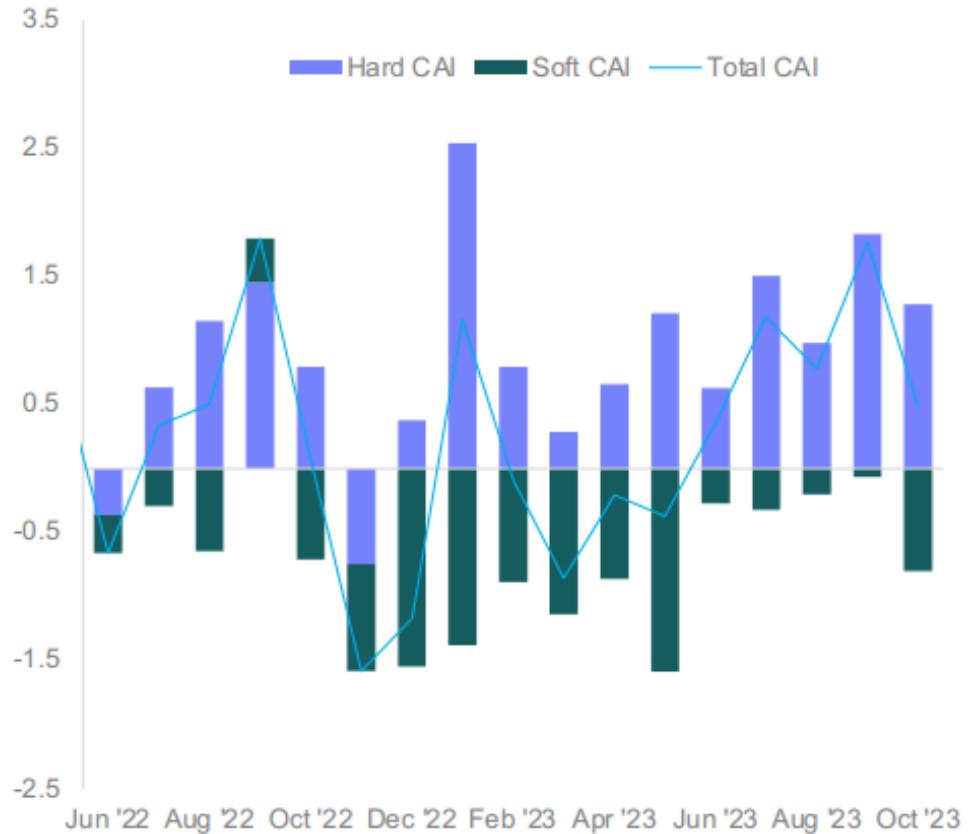
13 INDICATORS – THE DATA IS IFFY – THE CAI MIASMA

COMPONENTS INFORMING CURRENT ACTIVITY INDICATORS

Type	Indicator
Hard	Single-Family Existing Home Sales
Hard	Single-Family New Home Sales
Hard	Single-Family Building Permits
Hard	Single-Family Housing Starts
Hard	Average Weekly Hours, Total Private Payrolls Diffusion Index
Hard	Household Employment
Hard	Unemployment Rate
Hard	Nonfarm Payrolls
Hard	Initial Jobless Claims
Hard	Light Vehicle Sales
Hard	Industrial Production
Hard	Industrial Production Manufacturing
Hard	Real Disposable Personal Income
Hard	Real Imports
Hard	Real Exports
Hard	Real Construction Spending
Hard	Real PCE
Soft	Conference Board Consumer Expectations
Soft	UMich. Consumer Expectations
Soft	ISM Nonmanufacturing Index
Soft	Richmond Fed Services Index
Soft	NY Fed Business Leaders Index
Soft	Markit PMI: Services
Soft	ISM Manufacturing Index
Soft	Chicago Manufacturing Index
Soft	Markit PMI: Manufacturing
Soft	Philadelphia Fed Manufacturing Index
Soft	Empire State Manufacturing Index
Soft	NFIB Small Business Optimism

PERCEPTION VS. REALITY

Breakdown of US Current Activity Indicators by Type (Ann. % change)



Source: Gsachs Global Invest Research & Asset Mgmt

14 ETF OPPORTUNITIES – TAXONOMY

CFRA - Sector List Over Weight, Underweight
(Equities Once Correction is Concluded)

AAII 2022-02 Best ETFs

Etfdb.com - Performance to Date

Morningstar.com – Ratings(s)

Stockcharts.com - Sub Sectors of Import (FYA)
“ “ - “ “ Companies (FYA)

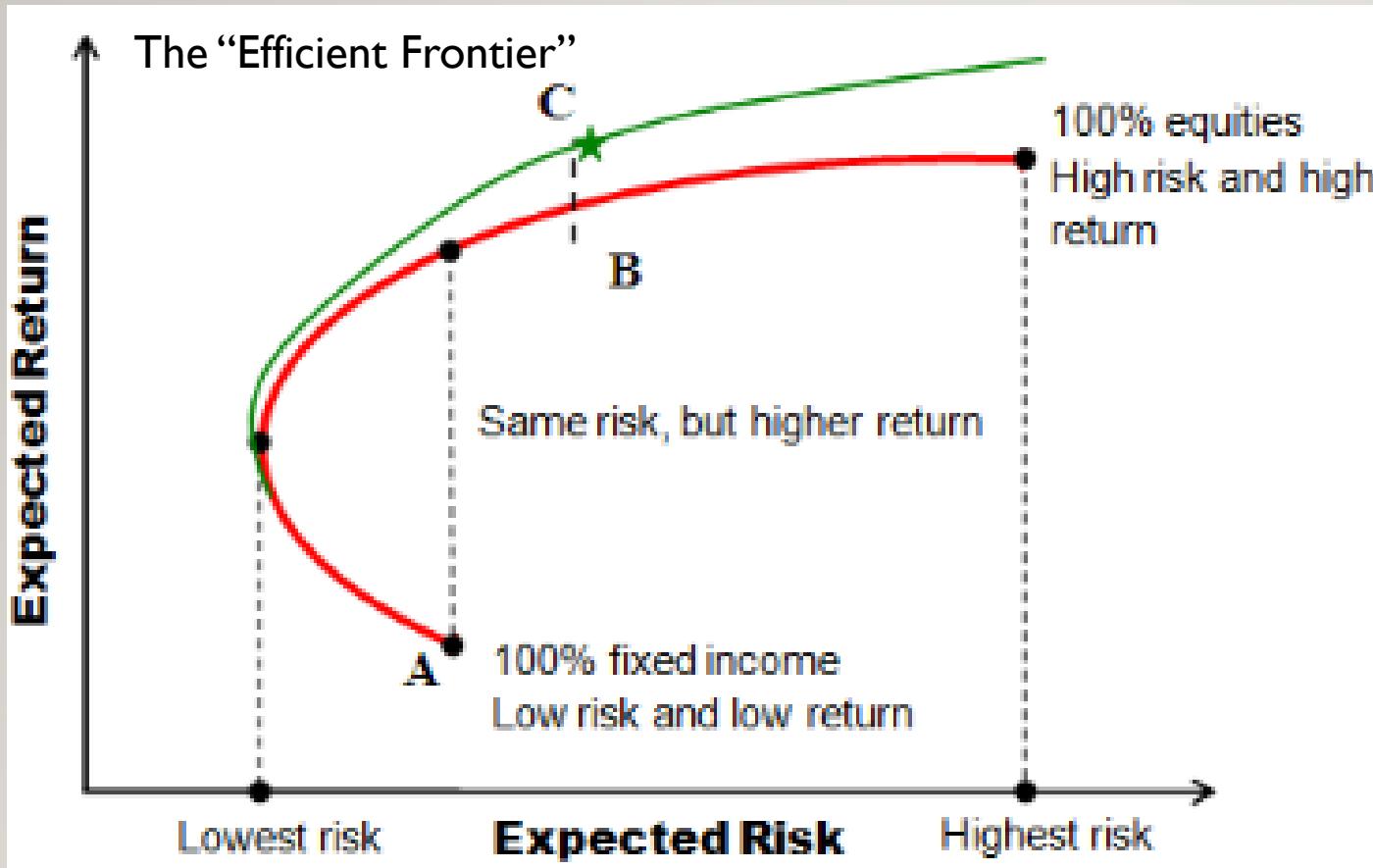
FYA – For your analysis

15 SECTOR RECOMMENDATIONS - ... ONCE CORRECTION IS OVER

S&P 500 Sector	Price Change		2024 EPS		NTM P/E to		Actual	Recommended
	YTD	2022	Growth	P/E on	Proj. 5-Yr.	Sector %	Sector	Emphasis
			Est. %	NTM EPS	EPS Grth.	Weightings	Emphasis	
Communication Services	39.4	(40.4)	18.2	16.4	0.9	8.9	Overweight	
Consumer Discretionary	25.7	(37.6)	14.0	24.7	1.1	10.7	Overweight	
Consumer Staples	(6.6)	(3.2)	8.4	18.8	2.5	6.6	Underweight	
Energy	3.2	59.0	3.8	12.1	2.6	4.7	Marketweight	
Financials	(3.1)	(12.4)	6.8	13.4	1.2	12.8	Marketweight	
Health Care	(5.3)	(3.6)	13.1	17.0	1.8	13.4	Marketweight	
Industrials	3.1	(7.1)	13.5	18.0	1.6	8.3	Marketweight	
Information Technology	33.8	(28.9)	17.7	25.2	1.8	27.5	Overweight	
Materials	1.0	(14.1)	7.2	17.8	1.8	2.4	Marketweight	
Real Estate	(8.0)	(28.4)	5.6	32.6	3.9	2.4	Marketweight	
Utilities	(16.5)	(1.4)	6.6	15.1	2.4	2.4	Underweight	
S&P 500	11.7	(19.4)	11.9	18.6	1.4	NA	NA	

Source: CFRA, S&P Global

16 **WHAT TO MEASURE? RETURN & INDICATORS OF RISK**



ETFS vs The 7 Faces of Risk(1)

1. Single Stock
2. Market Volatility
3. Bear Market Crash
4. Momentum Loss
5. Back Test Deception (vs the Swan)
6. Strategy Hired / Fired Late
7. Savings Wont be Sufficient

Risk Measurement (2)

MPT – Modern Portfolio Theory

- Standard Deviation as Risk (1952, Nobel 1990)
 - Assumes Rational Correlations

Prospect Theory **

- Sharpe Ratio (79) = $\frac{\text{Return}(\text{Portfolio} - \text{RFR} (3))}{(\text{Portfolio Stdev})}$
- Sortino Ratio (94) = $\frac{\text{Return} (\text{Portfolio} - \text{RFR}(3))}{(\text{Portfolio Downside Stdev})}$
- Treynor Ratio () = $\frac{\text{Return} (\text{Portfolio} - \text{Benchmark})}{(\text{Portfolio Beta})}$

Source: (1) SumGrowth - Sector Surfer – S.Juds

(2) The Markowitz MPT – Modern Portfolio Theory & “The Efficient Frontier” Risk typically expressed at Standard Deviation

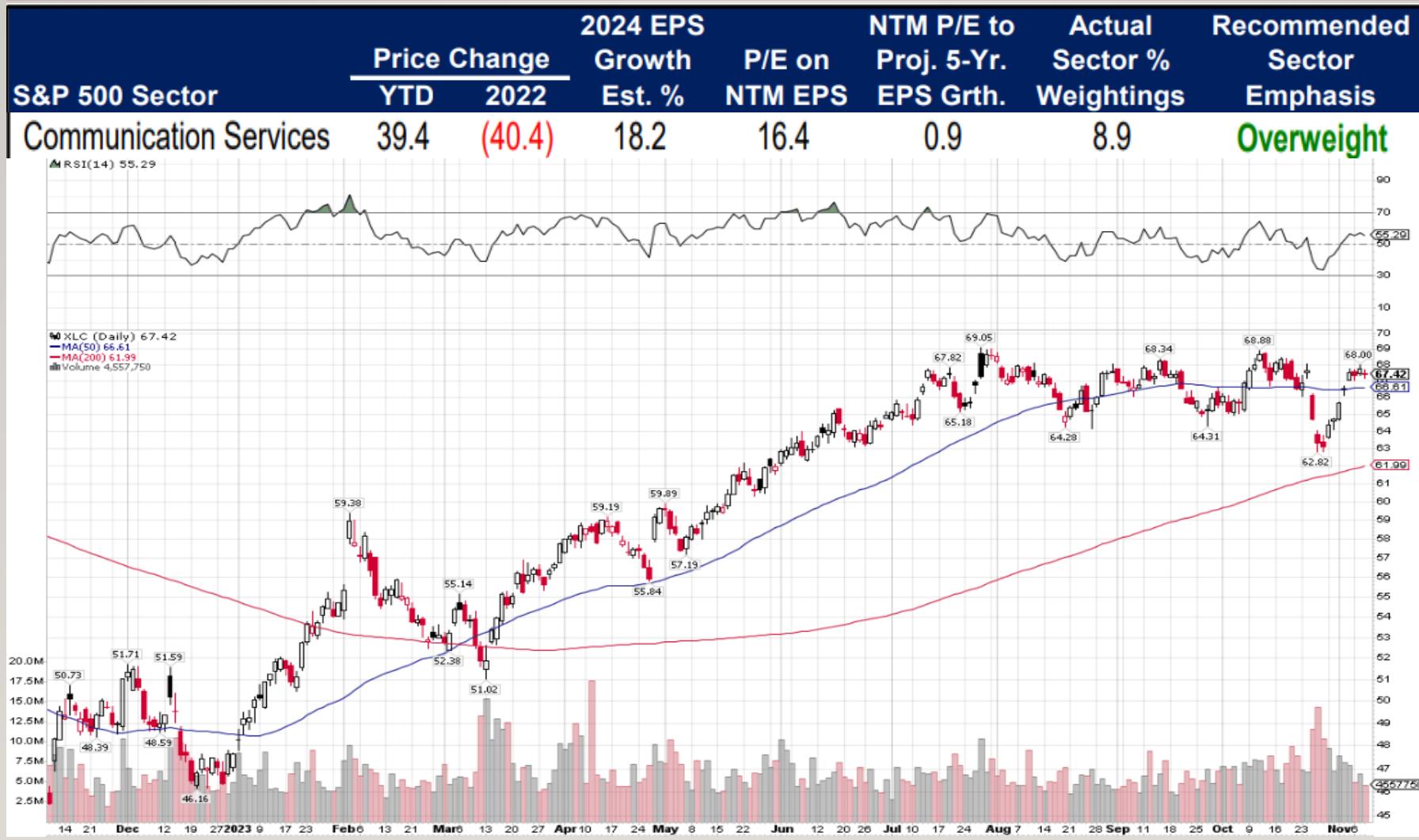
(3) Risk Free can be Money Market Rates or 2 month Tbills, in some cases this is an asset specific benchmark.

SECTOR & SUB SECTOR – THE YTD SPY BASELINE

Input	Data Look up->												Symbol	FUND FLOW - \$mm				DIVIDEND			TECHNICAL		
	Tick	SERIES - Name		Issuer	Asset Class	Ref - Dbase Category	RETURNS			AuM -	YTD FF			%	Yield %	Pay Freq	YTD Ret / 6	δ Stdev	Beta				
		1	2				38	3	23		12	13	14				29	30	31	33			
SPY	SPDR S&P 500 ETF Trust	State Street	Equity	Large Cap Growth	0.8%	13.9%	16.7%	SPY	\$ 394,116	\$ (2,657)	-0.7%	1.54%	Quarterly	0.6	23.27%	1.00							
XLC	Communication Services Select Sector SPDR Fund	State Street	Equity	Large Cap Growth	1.5%	39.6%	44.3%	XLC	\$ 13,362	\$ 273	2.0%	0.82%	Quarterly	5.7	6.98%	1.02							
XLK	Technology Select Sector SPDR Fund	State Street	Equity	Technology Equities	3.7%	37.5%	40.2%	XLK	\$ 48,180	\$ (436)	-0.9%	0.84%	Quarterly	2.1	17.67%	1.14							
XLY	Consumer Discretionary Select Sector SPDR Fund	State Street	Equity	Consumer Discretionary	-1.9%	23.2%	16.3%	XLY	\$ 15,490	\$ (1,319)	-8.5%	0.93%	Quarterly	1.8	13.08%	1.18							
XLE	Energy Select Sector SPDR Fund	State Street	Equity	Energy Equities	-3.1%	2.8%	2.4%	XLE	\$ 37,882	\$ 1,091	2.9%	3.57%	Quarterly	0.6	4.31%	1.36							
XLB	Materials Select Sector SPDR Fund	State Street	Equity	Materials	-1.3%	1.3%	9.5%	XLB	\$ 5,147	\$ 305	5.9%	2.14%	Quarterly	0.5	2.60%	1.06							
XLF	Financial Select Sector SPDR Fund	State Street	Equity	Financials Equities	0.5%	-1.2%	1.1%	XLF	\$ 27,949	\$ (1,732)	-6.2%	2.05%	Quarterly	(0.8)	1.39%	1.07							
XLV	Health Care Select Sector SPDR Fund	State Street	Equity	Health & Biotech I	-1.5%	-5.5%	-1.3%	XLV	\$ 35,750	\$ (1,026)	-2.9%	1.70%	Quarterly	(1.8)	3.05%	0.70							
XLP	Consumer Staples Select Sector SPDR Fund	State Street	Equity	Consumer Staples	-0.2%	-6.2%	-1.1%	XLP	\$ 15,789	\$ (116)	-0.7%	2.79%	Quarterly	(2.7)	2.28%	0.58							
GLD	SPDR Gold Shares	World Gold Council	Commodity	Precious Metals	8.9%	8.9%	21.7%	GLD	\$ 55,000	\$ (679)	-1.2%	0.00%	N/A	1.2	7.31%	0.15							
XLRE	Real Estate Select Sector SPDR Fund	State Street	Real Estate	Real Estate	0.7%	-4.8%	-0.5%	XLRE	\$ 4,175	\$ 182	4.4%	3.99%	Quarterly	(3.1)	1.57%	0.84							
XLU	Utilities Select Sector SPDR Fund	State Street	Equity	Utilities Equities	4.4%	-10.7%	-4.4%	XLU	\$ 13,546	\$ 33	0.2%	3.51%	Quarterly	(3.5)	3.07%	0.52							
		etfdb ratings												Mstar Ratings									
		Tick	SERIES - Name	Liquidity	Expenses	Performance	Volatility	ETF Database Pro	Dividend	Concentration	Rating - Overall	Rating for Funds - Overall	Morningstar Category	Sharpe Ratio	Maximum Drawdown	Upside Capture Ratio - 10 Year	Downside Capture Ratio - 5 Year	Capture Ratio - 5 Year	SPY				
				51	52	53	54	55	56	57				3	4 6	17	18	19	20				
SPY		A+	A-	B	B±	A	A-	A-	A-	Silver	4	Large Blend	0.51	-23.88	99.68	99.81	SPY						
XLC	Communication Services Select Sector SPDR Fund	A	A-	A-	B-	A-	B-	N/A	-	4	Communications	0.18	-	110.57	111.31	XLC							
XLK	Technology Select Sector SPDR Fund	A+	A	A-	A-	A	A	B+	-	5	Technology	0.63	-31.23	136.66	96.82	XLK							
XLY	Consumer Discretionary Select Sector SPDR Fund	A+	A	A	B	A	A-	B+	-	4	Consumer Cyc	0.14	-36.25	112.64	110.97	XLY							
XLE	Energy Select Sector SPDR Fund	A+	A	B	A	A	A-	B	-	5	Equity Energy	1.3	-63.91	132.91	129.62	XLE							
XLB	Materials Select Sector SPDR Fund	A+	A	B+	A+	A	A	B-	-	4	Natural Resou	0.38	-26.16	119.79	115	XLB							
XLF	Financial Select Sector SPDR Fund	A+	A	A-	B+	A	B-	B+	-	4	Financial	0.55	-31.82	111.27	118.45	XLF							
XLV	Health Care Select Sector SPDR Fund	A	A	C+	A	A	A	B+	-	5	Health	0.48	-13.12	84.54	74.24	XLV							
XLP	Consumer Staples Select Sector SPDR Fund	A+	A	B	A-	A	A	B+	-	3	Consumer Def	0.29	-13.6	74.98	69.38	XLP							
GLD	SPDR Gold Shares	A+	B+	B	B+	A-	B-	B-	-	-	Commodities	0.03	-20.51	24.95	-16.8	GLD							
XLRE	Real Estate Select Sector SPDR Fund	A	A	A-	C	B+	B	C+	-	4	Real Estate	0.11	-	88.4	99.63	XLRE							
XLU	Utilities Select Sector SPDR Fund	A+	A	B+	A	A	A	B-	-	3	Utilities	0.05	-18.75	63.57	61.54	XLU							

Source: AAll, Morningstar, etfdb.com

18 SECTORS – COMMUNICATION SERVICES XLC



19 SECTOR –COMMUNICATIONS BASELINE (VOX, ESPO, HERO)

Input	Data Look up->		Issuer	Asset Class	Ref - Dbase Category*	RETURNS			Symbol	FUND FLOW - \$mm			DIVIDEND		TECHNICAL		
	Tick	Series - Name				1 Month	YTD	1 Year		AuM -	YTD FF	%	Yield %	Pay Freq	YTD Ret / δ	δ Stdev	Beta
1	2		38	3	23	12	13	14		4	19		29	30			
		SUMMARY - COMMUNICATIONS				2.6%	22.2%	32.1%		\$ 2,283	\$ 13	0.6%	1.0%		5.1	4.3%	0.92
	XLC	Communication Services Select State Street		Equity	Large Cap Growth E	1.5%	39.6%	44.3%	XLC	\$ 13,362	\$ 273	2.0%	0.82%	Quarterly	5.7	6.98%	1.02
	FCOM	Fidelity MSCI Communication Service Fidelity		Equity	Large Cap Growth E	2.6%	32.9%	37.6%	FCOM	\$ 772	\$ 27	3.4%	0.82%	Quarterly	9.5	3.48%	1.02
→	VOX	Vanguard Communication Services ET Vanguard		Equity	Large Cap Growth E	1.3%	30.8%	32.7%	VOX	\$ 3,118	\$ (168)	-5.4%	1.06%	Quarterly	3.3	9.32%	1.04
	IXP	iShares Global Comm Services ETF	BlackRock Financial	Equity	Large Cap Growth E	2.2%	30.0%	42.6%	IXP	\$ 269	\$ (14)	-5.1%	1.26%	Semi-Annual	5.2	5.75%	0.86
→	ESPO	VanEck Video Gaming and eSports ET	VanEck	Equity	Large Cap Growth E	3.8%	24.3%	35.4%	ESPO	\$ 235	\$ (3)	-1.1%	0.76%	Annually	5.5	4.41%	0.77
	SOCL	Global X Social Media ETF	Mirae Asset Global	Equity	Large Cap Growth E	2.4%	19.1%	51.4%	SOCL	\$ 140	\$ 7	5.1%	0.54%	Semi-Annual	6.3	3.03%	0.94
→	HERO	Global X Video Games & Esports ETF	Mirae Asset Global	Equity	Large Cap Growth E	4.5%	2.6%	11.4%	HERO	\$ 126	\$ 0	0.0%	0.17%	Semi-Annual	2.9	0.90%	0.78
	IYZ	iShares U.S. Telecommunications ETF	BlackRock Financial	Equity	Communications Eq	2.7%	-1.3%	1.4%	IYZ	\$ 239	\$ (20)	-8.3%	2.70%	Quarterly	(1.6)	0.82%	0.88

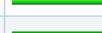
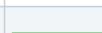
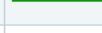
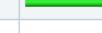
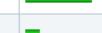
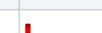
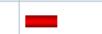
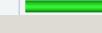
		etfdb ratings							Mstar Ratings							
Tick	Series - Name	Liquidity	Expenses	Performance	Volatility	ETF Database Pro	Dividend	Concentration	Medalist	Rating for	Sharpe Ratio	Maximum	Upside	Downside		
		51	52	53	54	55	56	57	Rating - Overall	Funds - Overall	Morningstar	- 3 Year, Monthly	Drawdown - 10 Year (%)	Capture Ratio - 5 Year	Capture Ratio - 5 Year	
		51	52	53	54	55	56	57	3	4	6	17	18	19	20	
	XLC	Communication Services Select	A	A-	A-	B-	A-	B-	N/A	-	4	Communicat	0.18	-	110.57	111.31
	FCOM	Fidelity MSCI Communication	A-	A	B	B-	B	B-	C	Silver	4	Communicat	0.18	-	110.57	111.31
→	VOX	Vanguard Communication Se	A-	A-	B	B-	B	B-	C	Gold	3	Communicat	-0.15	-	101.09	76.72
	IXP	iShares Global Comm Service	B+	B	A-	B-	B	B	C	Silver	4	Communicat	0.06	-44.41	106.65	115.05
→	ESPO	VanEck Video Gaming and eS	B	B-	A+	C	B-	C	N/A	Silver	4	Communicat	-0.59	-	-	-
	SOCL	Global X Social Media ETF	B	C+	B	C	C	C	C	Negative	2	Communicat	0.05	-44.49	107.36	115.36
→	HERO	Global X Video Games & Esp	B+	B-	N/A	C+	B-	B-	N/A	Bronze	2	Communicat	-0.39	-65.55	94.4	108.3
	IYZ	iShares U.S. Telecommunicat	A+	A-	B+	A-	A+	A+	C	Negative	1	Communicat	0.05	-40.83	94.57	98.08

Source: AAll, Morningstar, etfdb.com

20 COMMUNICATION – SUB SECTORS & COMPANIES FYA

Symbol	Name	SCTR	U	Close	Chg	% Chg	
\$DJUSNS	Internet	94.1	industry	3210.55	1290.61	66.68	
\$DJUSPB	Publishing	97.9	industry	598.42	122.00	24.88	
\$DJUSAV	Media Agencies	60.4	industry	499.12	70.04	16.23	
\$DJUSBC	Broadcasting & Entertainment	30.6	industry	1101.66	61.80	6.04	
\$DJUSWC	Mobile Telecommunications	69.1	industry	307.81	-14.66	-4.56	
\$DJUSFC	Fixed Line Telecommunications	39.3	industry	93.63	-16.68	-15.28	

Source: Stock Charts, S&P Sectors

Symbol	Name	SCTR	U	Close	Chg	% Chg	
META	Meta Platforms, Inc.	94.7	lrg	319.78	199.44	165.73	
SPOT	Spotify Technology S.A.	88.9	lrg	169.97	91.02	115.29	
DASH	DoorDash Inc.	94.4	lrg	87.31	38.49	78.84	
NTES	NetEase.com, Inc.	92.6	lrg	112.12	40.47	56.48	
GOOG	Alphabet Inc. - Class C	71.6	lrg	133.26	44.53	50.19	
GOOGL	Alphabet Inc.	70.4	lrg	131.84	43.61	49.43	
NFLX	Netflix, Inc.	94.1	lrg	436.65	141.77	48.08	
TTWO	Take-Two Interactive Software, Inc.	75.7	lrg	143.47	39.34	37.78	
PINS	Pinterest Inc.	97.5	lrg	31.37	7.09	29.20	
SNAP	Snap Inc.	93.7	lrg	11.23	2.28	25.47	
ATVI	Activision Blizzard Inc.	86.4	lrg	94.42	18.69	24.67	
GDDY	GoDaddy Inc.	95.0	lrg	87.23	12.41	16.59	
BEKE	KE Holdings, Inc.	19.8	lrg	14.89	1.08	7.81	
EA	Electronic Arts, Inc.	65.6	lrg	130.74	9.14	7.52	
BIDU	Baidu, Inc.	7.0	lrg	107.42	-6.96	-6.08	
VIV	Telefonica Brasil SA	93.8	lrg	10.03	3.33	49.61	
ORAN	Orange	50.2	lrg	11.70	2.18	22.91	
TEF	Telefonica SA	40.1	lrg	3.90	0.47	13.73	
CHT	Chunghwa Telecom Co., Ltd.	35.3	lrg	36.22	1.04	2.95	
TLK	PTT Telekom Indonesia	16.3	lrg	22.67	-0.22	-0.94	
VZ	Verizon Communications	65.1	lrg	35.77	-0.94	-2.55	
TU	Telus Corp.	29.5	lrg	17.26	-1.24	-6.70	
BCE	BCE, Inc.	21.5	lrg	38.64	-3.19	-7.62	
T	AT&T, Inc.	52.8	lrg	15.65	-1.60	-9.29	
KKPNY	Koninklijke KPN NV	60.2	mid	3.45	0.53	18.29	

2 | SECTORS – CONSUMER DISCRETIONARY XLY



Source: CFRA, Stock Charts

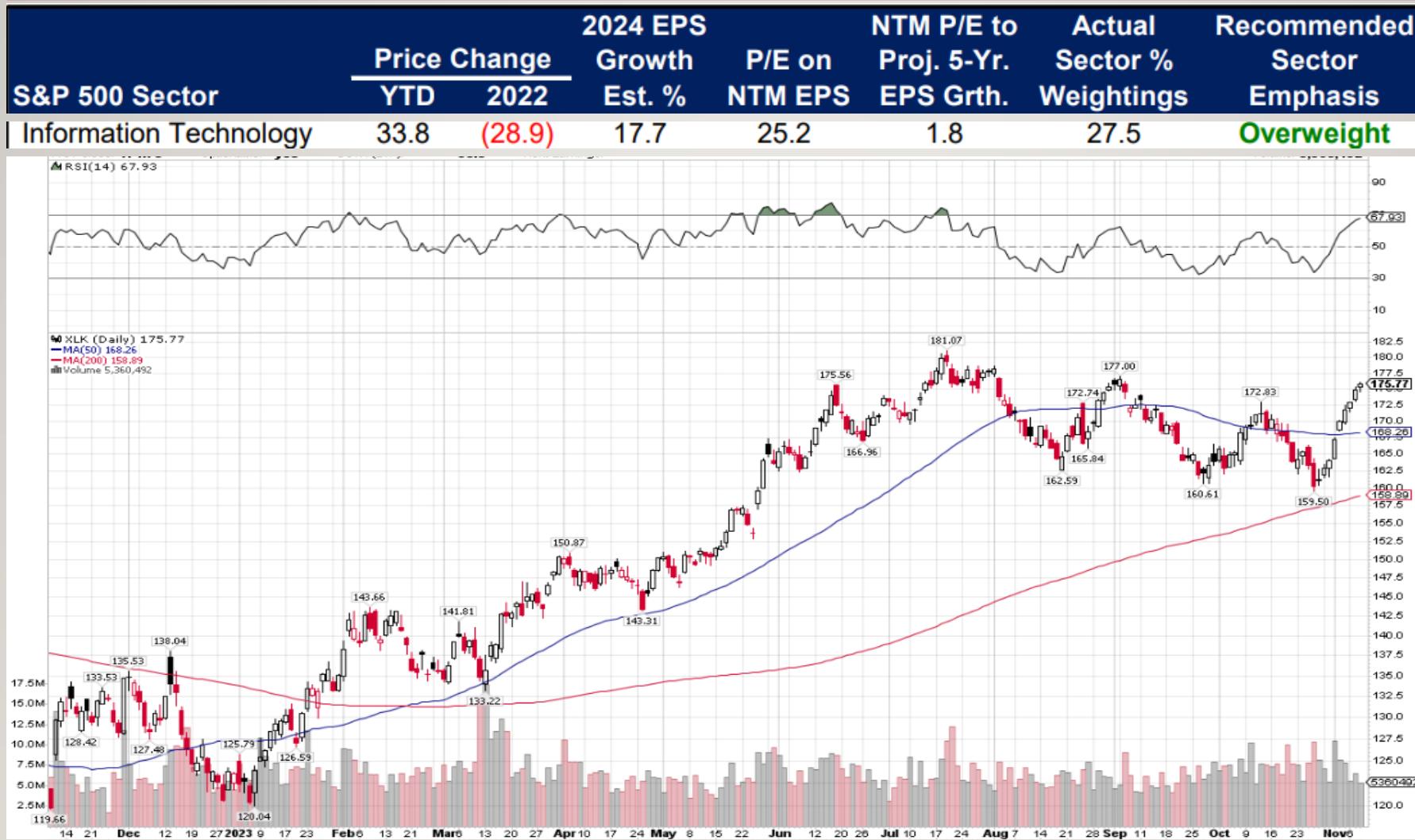
SECTOR – CONS DISCRETIONARY(FDIS,VCR,FXD)

Source: AAll, Morningstar, etfdb.com

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	↑↓
\$DJUSAU	Automobiles	54.7	industry	773.79	275.33	55.54	↑
\$DJUSTT	Travel & Tourism	95.0	industry	818.53	289.30	55.34	↑
\$DJUSRB	Broadline Retailers	97.0	industry	2988.54	1016.62	52.02	↑
\$DJUSHB	Home Construction	96.0	industry	1907.23	570.25	42.77	↑
\$DJUSRQ	Recreational Services	74.9	industry	81.24	21.39	35.26	↑
\$DWCTIR	Tires	37.4	industry	483.16	97.54	25.62	↑
\$DJUSCA	Gambling	59.5	industry	652.12	123.72	23.42	↑
\$DJUSCS	Specialized Consumer Services	85.4	industry	2214.39	372.08	20.17	↑
\$DJUSLG	Hotels	72.9	industry	2897.35	452.95	18.76	↑
\$DJUSTY	Toys	86.4	industry	985.26	150.77	17.40	↑
\$DJUSRU	Restaurants & Bars	63.3	industry	2596.74	168.88	6.96	↑
\$DJUSRS	Specialty Retailers	65.2	industry	2287.13	142.66	6.66	↑
\$DJUSRA	Apparel Retailers	87.4	industry	1238.16	55.20	4.68	↑
\$DJUSCF	Clothing & Accessories	58.5	industry	291.72	5.47	1.92	↑
\$DJUSRP	Recreational Products	22.0	industry	453.49	3.98	0.89	↑
\$DJUSFT	Footwear	64.3	industry	2123.28	-51.15	-2.35	↓
\$DJUSHI	Home Improvement Retailers	35.4	industry	642.93	-33.73	-4.97	↓
\$DJUSFH	Furnishings	8.5	industry	283.93	-34.46	-10.90	↓
\$DJUSBE	Business Training & Employment Agencies	9.5	industry	125.82	-16.90	-11.75	↓
\$DJUSAT	Auto Parts	5.6	industry	422.14	-58.97	-12.41	↓
\$DJUSHD	Durable Household Products	7.5	industry	129.29	-22.76	-15.03	↓

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG
PHM	PulteGroup, Inc.	91.2	Irg	81.69	36.48	80.69
LEN/B	Lennar Corp.	85.8	Irg	111.36	37.72	51.21
DHI	DR Horton Inc.	88.1	Irg	121.81	33.28	37.59
LEN	Lennar Corp.	78.0	Irg	120.88	31.59	35.38
NVR	NVR, Inc.	55.3	Irg	5901.82	1289.24	27.95
DFH	Dream Finders Homes Inc.	94.3	mid	22.98	14.32	165.36
MHO	M/I Homes, Inc.	95.9	mid	94.34	48.16	104.29
KBH	KB Home	89.1	mid	51.11	19.73	62.88
TOL	Toll Brothers, Inc.	91.1	mid	79.68	30.41	61.71
LOW	Lowes Companies, Inc.	31.3	Irg	194.68	-0.48	-0.25
HD	Home Depot, Inc.	52.0	Irg	295.92	-13.45	-4.35
W	Wayfair Inc.	50.2	mid	46.52	13.63	41.44
BECN	Beacon Roofing Supply Inc.	82.4	mid	74.29	21.50	40.73
FND	Floor & Decor Holdings, Inc.	21.3	mid	80.39	10.76	15.45
KGFHY	Kingfisher plc	40.8	mid	5.35	0.00	0.05

Source: Stock Charts



25 SECTOR -INFORMATION TECHNOLOGY (AIQ, VGT, BUG)

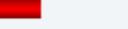
Input	Data Look up->		RETURNS							FUND FLOW - \$mm					DIVIDEND			TECHNICAL	
	Tick	SERIES - Name	Issuer	Asset Class	Ref - Dbase Ca	1 Month	YTD	1 Year	Symbol	AuM -	YTD FF	%	Yield %	Pay Freq	YTD Ret / 6	δ Stdev	Beta		
						1	2	38											
-		SUMMARY - TECHNOLOGY				0.1%	28.4%	34.9%		\$ 7,264	\$ 10	0.1%	0.9%		2.0	14.2%	1.14		
SMH	VanEck Semiconductor ETF	VanEck	Equity	Technology I	2.2%	47.3%	65.3%	SMH	\$ 9,645	\$ 400	4.1%	1.64%	Annually	2.7	17.86%	1.35			
IYW	iShares U.S. Technology ETF	BlackRock Financial	Equity	Technology I	2.3%	46.2%	54.3%	IYW	\$ 11,686	\$ 902	7.7%	0.38%	Quarterly	3.6	12.86%	1.15			
XNTK	SPDR NYSE Technology ETF	State Street	Equity	Technology I	1.6%	43.7%	48.2%	XNTK	\$ 523	\$ (3)	-0.5%	0.46%	Quarterly	2.7	15.96%	1.23			
IGM	iShares Expanded Tech Sector ETF	BlackRock Financial	Equity	Technology I	1.7%	40.9%	48.6%	IGM	\$ 3,121	\$ 19	0.6%	0.52%	Quarterly	1.0	42.72%	1.18			
QTEC	First Trust NASDAQ-100 Technology S	First Trust	Equity	Technology I	-0.3%	38.9%	48.1%	QTEC	\$ 2,768	\$ 31	1.1%	0.20%	Quarterly	2.5	15.76%	1.17			
SOXX	iShares Semiconductor ETF	BlackRock Financial	Equity	Technology I	-0.2%	37.6%	52.7%	SOXX	\$ 8,085	\$ 14	0.2%	0.96%	Quarterly	0.7	53.32%	1.34			
AIQ	Global X Artificial Intelligence & Tech	Mirae Asset Global	Equity	Large Cap Gr	2.0%	37.5%	47.7%	AIQ	\$ 631	\$ 70	11.1%	0.32%	Semi-Annual	12.9	2.91%	1.13			
XLK	Technology Select Sector SPDR Fund	State Street	Equity	Technology I	3.7%	37.5%	40.2%	XLK	\$ 48,180	\$ (436)	-0.9%	0.84%	Quarterly	2.1	17.67%	1.14			
IGV	iShares Expanded Tech-Software Sect	BlackRock Financial	Equity	Technology I	1.9%	36.7%	42.4%	IGV	\$ 5,683	\$ (606)	-10.7%	0.01%	Quarterly	1.0	36.24%	1.06			
IXN	iShares Global Tech ETF	BlackRock Financial	Equity	Technology I	4.3%	36.0%	44.0%	IXN	\$ 3,460	\$ (9)	-0.2%	0.60%	Semi-Annual	6.1	5.87%	1.15			
FTEC	Fidelity MSCI Information Technology	Fidelity	Equity	Technology I	2.6%	35.4%	41.5%	FTEC	\$ 6,957	\$ 31	0.5%	0.74%	Quarterly	2.8	12.60%	1.16			
VGT	Vanguard Information Technology ET	Vanguard	Equity	Technology I	1.7%	32.9%	34.8%	VGT	\$ 49,678	\$ (113)	-0.2%	0.78%	Quarterly	0.8	42.70%	1.16			
FTXL	First Trust Nasdaq Semiconductor ETF	First Trust	Equity	Technology I	-1.0%	27.0%	41.7%	FTXL	\$ 1,005	\$ (68)	-6.7%	0.78%	Quarterly	4.5	5.97%	1.29			
PSI	Invesco Semiconductors ETF	Invesco	Equity	Technology I	-5.5%	21.7%	34.5%	PSI	\$ 549	\$ (10)	-1.8%	1.17%	Quarterly	5.6	3.87%	1.39			
FXL	First Trust Technology AlphaDEX Fund	First Trust	Equity	Technology I	-0.9%	20.9%	26.1%	FXL	\$ 1,090	\$ (11)	-1.0%	0.21%	Quarterly	2.6	8.11%	1.19			
TDIV	First Trust NASDAQ Technology Divid	First Trust	Equity	Technology I	0.9%	19.9%	25.9%	TDIV	\$ 1,922	\$ 3	0.1%	1.91%	Quarterly	5.1	3.89%	1.00			
HACK	ETFMG Prime Cyber Security ETF	ETFMG	Equity	Technology I	1.2%	19.1%	20.4%	HACK	\$ 1,414	\$ -	0.0%	0.19%	Quarterly	6.3	3.01%	0.93			
CIBR	First Trust NASDAQ Cybersecurity ETF	First Trust	Equity	Technology I	0.1%	18.0%	19.2%	CIBR	\$ 4,902	\$ 28	0.6%	0.35%	Quarterly	6.5	2.78%	1.00			
RSPT	Invesco S&P 500 Equal Weight Techn	Invesco	Equity	Technology I	-0.8%	15.4%	22.0%	RSPT	\$ 2,900	\$ 5	0.2%	3.95%	Quarterly	9.2	1.68%	N/A			
IHAK	iShares Cybersecurity & Tech ETF	BlackRock Financial	Equity	Technology I	-1.3%	15.2%	14.5%	IHAK	\$ 602	\$ 40	6.6%	0.10%	Semi-Annual	7.3	2.09%	0.82			
BUG	Global X Cybersecurity ETF	Mirae Asset Global	Equity	Technology I	-1.8%	14.9%	9.3%	BUG	\$ 567	\$ (8)	-1.3%	1.39%	Semi-Annual	12.0	1.24%	0.86			
XSD	SPDR S&P Semiconductor ETF	State Street	Equity	Technology I	-10.3%	5.4%	13.3%	XSD	\$ 1,180	\$ (24)	-2.0%	0.42%	Quarterly	0.3	16.93%	1.41			
FIVG	Defiance Next Gen Connectivity ETF	Defiance ETFs	Equity	Technology I	-1.5%	4.5%	8.3%	FIVG	\$ 515	\$ (19)	-3.8%	1.71%	Quarterly	3.6	1.24%	1.05			

Source: AAll, Morningstar, etfdb.com

Tick	SERIES - Name	etfdb ratings							Mstar Ratings							Medalist for Rating - Overall	Funds - Overall	Morningstar Category	Sharpe Ratio - 3 Year, Monthly	Maximum Drawdown - 10 Year (%)	Upside Capture Ratio - 5 Year	Downside Capture Ratio - 5 Year
		Liquidity	Expenses	Performance	Volatility	ETF Database Pro	Dividend	Concentration	3	4	6	17	18	19	20							
SMH	VanEck Semiconductor ETF	A	A	A+	B-	A-	A-	C	Silver	5	Technology	0.59	-40.05	161.65	107.46	SMH						
IYW	iShares U.S. Technology ETF	A	A-	A	B+	A	B+	A	Silver	5	Technology	0.54	-35.91	136.5	99.98	IYW						
XNTK	SPDR NYSE Technology ETF	B-	A	A	B	A-	B+	N/A	-	3	Technology	0.25	-43.76	134.13	107.8	XNTK						
IGM	iShares Expanded Tech Sector	B+	A-	B+	B	A-	B	A	Silver	4	Technology	0.35	-36.91	129.56	106.37	IGM						
QTEC	First Trust NASDAQ-100 Tech	A-	B	B+	B-	B	B-	B-	Neutral	4	Technology	0.29	-40.16	129.49	108.24	QTEC						
SOXX	iShares Semiconductor ETF	A	A-	A	C+	A-	A	C+	Silver	5	Technology	0.5	-40.8	160.32	114	SOXX						
→AIQ	Global X Artificial Intelligence	B	C	A	C	B-	C+	N/A	Neutral	4	Technology	0.21	-	121.26	100.47	AIQ						
XLK	Technology Select Sector SPD	A+	A	A-	A-	A	A	B+	-	5	Technology	0.63	-31.23	136.66	96.82	XLK						
IGV	iShares Expanded Tech-Softw	A	A-	B+	B	B+	C	B+	Silver	4	Technology	0.17	-43	112.91	93.35	IGV						
IXN	iShares Global Tech ETF	A	A-	A-	A-	A+	A+	A-	Silver	4	Technology	0.52	-34.12	133.17	101.5	IXN						
FTEC	Fidelity MSCI Information Te	A-	A+	A-	B+	A	A-	A	Silver	5	Technology	0.52	-32.45	134.58	100.85	FTEC						
→VGT	Vanguard Information Techno	A	A	A-	B+	A	A-	A	Gold	5	Technology	0.51	-32.53	134.79	101.5	VGT						
FTXL	First Trust Nasdaq Semicondu	B-	B-	A	B-	B-	B+	C	Neutral	4	Technology	0.38	-	151.27	117.67	FTXL						
PSI	Invesco Semiconductors ETF	B	B	A	C+	B	B	C+	Silver	4	Technology	0.46	-41.13	156.67	121.65	PSI						
FXL	First Trust Technology AlphaE	B+	B-	B	A-	B+	B-	A-	Neutral	3	Technology	0.26	-34.44	124.97	105.04	FXL						
TDIV	First Trust NASDAQ Technolo	A-	B	C	A	A-	A	A-	Neutral	3	Technology	0.54	-29.51	113.81	100.58	TDIV						
HACK	ETFMG Prime Cyber Security	A-	B	C+	A	B+	B+	B-	Negative	3	Technology	0.21	-	82.87	76.73	HACK						
CIBR	First Trust NASDAQ Cybersecu	A	B-	B-	B+	B	B	B-	Bronze	3	Technology	0.45	-	100.02	77.58	CIBR						
RSPT	Invesco S&P 500 Equal Weigh	A	A-	B+	C	B+	B+	N/A	Neutral	3	Technology	0.41	-29.8	126.35	111.41	RSPT						
IHAK	iShares Cybersecurity & Tech	A-	B+	B-	A-	B+	B	N/A	Silver	4	Technology	0.3	-	-	-	IHAK						
→BUG	Global X Cybersecurity ETF	A-	B+	N/A	B+	B+	B-	N/A	Bronze	3	Technology	0.21	-	-	-	BUG						
XSD	SPDR S&P Semiconductor ETF	B+	A	B+	C+	B+	B	B	-	4	Technology	0.35	-37.41	159.37	122.3	XSD						
FIVG	Defiance Next Gen Connectiv	B+	A	C+	A	A	A	N/A	Bronze	3	Technology	0.13	-	-	-	FIVG						

Source: AAll, Morningstar, etfdb.com

27 SECTORS & SUBSECTORS – INFORMATION TECHNOLOGY

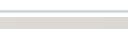
SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	IF
\$DJUSSC	Semiconductors	99.9	industry	9738.98	3959.61	67.78	
\$DJUSSW	Software	98.9	industry	5737.80	1865.36	47.68	
\$DJUSCR	Computer Hardware	81.6	industry	9022.02	2572.50	39.56	
\$DJUSCT	Telecommunications Equipment	88.3	industry	1573.46	196.03	14.25	
\$DJUSEC	Electrical Components & Equipment	44.1	industry	514.11	49.40	10.60	
\$DJUSDV	Computer Services	91.2	industry	191.13	11.06	6.17	
\$DJUSAI	Electronic Equipment	26.8	industry	790.74	-70.53	-8.18	
\$DWCREE	Renewable Energy Equipment	2.7	industry	270.76	-35.29	-12.01	

Source: Stock Charts



Input	RETURNS										FUND FLOW - \$mm				DIVIDEND		TECHNICAL	
	Tick	Series - Name	Issuer	Asset Class	Ref - Dbase Category	1 Month	YTD	1 Year	Symbol	AuM -	YTD FF	%	Yield %	Pay Freq	6 Stdev	Beta		
1	2	38	3	23	12	13	14	4	19	29	30	31	33					
SUMMARY - CONS STAPLES DEF.																		
KXI	iShares Global Consumer Staples ETF	BlackRock Financial	Equity	Consumer Staples	1.8%	-2.6%	-1.2%	\$ 3,304	\$ (125)	-3.8%	3.2%	2.7%	0.63					
FSTA	FIDELITY COVINGTON TRUST MSCI COI	Fidelity	Equity	Consumer Staples	0.5%	-3.4%	1.4%	\$ 883	\$ (408)	-46.2%	2.13%	Semi-Annua	2.00%	0.58				
VDC	Vanguard Consumer Staples ETF	Vanguard	Equity	Consumer Staples	-0.6%	-3.5%	1.1%	\$ 1,037	\$ (15)	-1.4%	2.56%	Quarterly	1.24%	0.60				
FXG	First Trust Consumer Staples AlphaDE	First Trust	Equity	Consumer Staples	0.0%	-4.0%	-2.5%	\$ 6,135	\$ (324)	-5.3%	2.64%	Quarterly	5.33%	0.60				
PBJ	Invesco Food & Beverage ETF	Invesco	Equity	Consumer Staples	1.5%	-5.3%	-4.8%	\$ 501	\$ (76)	-15.2%	1.93%	Quarterly	1.65%	0.66				
XLP	Consumer Staples Select Sector SPDR	State Street	Equity	Consumer Staples	-0.2%	-6.2%	-1.1%	\$ 184	\$ (21)	-11.2%	2.61%	Quarterly	1.57%	0.63				
IYK	iShares U.S. Consumer Staples ETF	BlackRock Financial	Equity	Consumer Staples	0.9%	-6.2%	-1.1%	\$ 15,789	\$ (116)	-0.7%	2.79%	Quarterly	2.28%	0.58				
								\$ 1,369	\$ (18)	-1.3%	2.80%	Quarterly	5.90%	0.74				

Tick	Series - Name	etfdb ratings							Mstar Ratings							
		Liquidity	Expenses	Performance	Volatility	ETF Database Pro	Dividend	Concentration	Medalist	Rating for	Sharpe Ratio	Maximum	Upside	Downside		
51	52	53	54	55	56	57	3	4	6	- 3 Year, Monthly	Drawdown - 10 Year (%)	Capture Ratio - 5 Year	Capture Ratio - 5 Year	20		
KXI	iShares Global Consumer Sta	B+	B	B	A	A-	A+	A	Bronze	2	Consumer Def	0.2	-16.16	71.02	73.3	KXI
FSTA	FIDELITY COVINGTON TRUST	N/A	A+	N/A	N/A	N/A	A	N/A	Silver	4	Consumer Def	0.35	-13.56	76.07	69.28	FSTA
→ VDC	Vanguard Consumer Staples I	A-	A	B+	A+	A+	A	A-	Gold	4	Consumer Def	0.35	-14.12	76.57	70.28	VDC
FXG	First Trust Consumer Staples	A	C+	A+	B+	B	A-	B-	Bronze	3	Consumer Def	0.48	-19.62	73.72	71.8	FXG
PBJ	Invesco Food & Beverage ETF	A-	C+	A	B	B-	C+	B-	Bronze	3	Consumer Def	0.59	-20.28	70.32	65.71	PBJ
XLP	Consumer Staples Select Sect	A+	A	B	A-	A	A	B+	-	3	Consumer Def	0.29	-13.6	74.98	69.38	XLP
IYK	iShares U.S. Consumer Staple	B+	B	B+	B+	A-	A-	B-	Negative	1	Communicativ	0.56	-19.02	93.28	73.5	IYK

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	↓	
\$DJUSGT	General Retailers	90.2	industry	2176.57	447.44	25.99		
\$DJUSDB	Brewers	29.7	industry	624.78	65.39	11.75		
\$DJUSFD	Food Retailers & Wholesalers	55.6	industry	845.60	83.64	11.16		
\$DJUSVN	Distillers & Vintners	52.7	industry	511.12	3.10	0.61		
\$DJUSHN	Nondurable Household Products	43.1	industry	1164.73	-1.29	-0.11		
\$DJUSRD	Drug Retailers	73.9	industry	891.56	-2.03	-0.23		
\$DJUSSD	Soft Drinks	28.7	industry	886.09	-68.58	-7.18		
\$DJUSTB	Tobacco	23.9	industry	651.48	-81.91	-11.27		
\$DJUSFP	Food Products	18.1	industry	580.21	-94.94	-14.01		
\$DJUSCM	Personal Products	0.8	industry	451.19	-216.03	-32.59		

3 | SECTORS – UTILITIES XLU



Input	Data Look up->										RETURNS			FUND FLOW - \$mm				DIVIDEND			TECHNICAL		
	Tick	SERIES - Name		Issuer	Asset Class	Ref - Dbase Ca	1 Month	YTD	1 Year	Symbol	AuM -	YTD FF	%	Yield %	Pay Freq	YTD Ret / δ	δ Stddev	Beta					
	1	2	38	3	23	12	13	14	4	19	29	30	31	33									
		SUMMARY - UTILITY					8.1%	-8.8%	-2.8%		\$ 2,986	\$ (68)	-2.3%	3.4%		(2.9)	3.1%	0.56					
JXI	iShares Global Utilities ETF	BlackRock Financial	Equity	Utilities Equ	9.5%	-4.4%	4.0%	JXI	\$ 121	\$ (8)	-6.7%	3.62%	Semi-Annual	(1.9)	2.27%	0.58							
→ RSPU	Invesco S&P 500 Equal Weight Utilitie	Invesco	Equity	Utilities Equ	10.0%	-7.3%	-1.8%	RSPU	\$ 265	\$ (34)	-12.9%	4.01%	Quarterly	(3.3)	2.21%	N/A							
FXU	First Trust Utilities AlphaDEX Fund	First Trust	Equity	Utilities Equ	9.4%	-8.3%	-3.8%	FXU	\$ 227	\$ 9	3.7%	2.84%	Quarterly	(6.0)	1.40%	0.62							
IDU	iShares U.S. Utilities ETF	BlackRock Financial	Equity	Utilities Equ	9.8%	-8.9%	-3.6%	IDU	\$ 787	\$ 10	1.3%	2.92%	Quarterly	(2.5)	3.56%	0.53							
FUTY	Fidelity MSCI Utilities Index ETF	Fidelity	Equity	Utilities Equ	9.9%	-10.6%	-5.0%	FUTY	\$ 1,339	\$ (296)	-22.1%	3.50%	Quarterly	(5.2)	2.06%	0.54							
XLU	Utilities Select Sector SPDR Fund	State Street	Equity	Utilities Equ	4.4%	-10.7%	-4.4%	XLU	\$ 13,546	\$ 33	0.2%	3.51%	Quarterly	(3.5)	3.07%	0.52							
→ VPU	Vanguard Utilities ETF	Vanguard	Equity	Utilities Equ	4.1%	-11.2%	-5.3%	VPU	\$ 4,613	\$ (191)	-4.1%	3.72%	Quarterly	(1.6)	6.92%	0.54							
etfdb ratings										Mstar Ratings													
	Tick	SERIES - Name		Liquidity	Expenses	Performance	Volatility	ETF Database Pro	Dividend	Concentration	Medalist for Rating - Overall	Funds - Overall	Morningstar Category	Sharpe Ratio - 3 Year, Monthly	Maximum Drawdown - 10 Year (%)	Upside Capture Ratio - 5 Year	Downside Capture Ratio - 5 Year						
		51	52	53	54	55	56	57	3	4	6	17	18	19	20								
													0.08	(18.8)	65.4	66.5							
JXI	iShares Global Utilities ETF	A-	B+	B	A-	B+	A	B+	Bronze	3	Utilities	0.04	-18.47	67.88	68.01	JXI							
→ RSPU	Invesco S&P 500 Equal Weigh	A-	A-	C	C+	B	A-	N/A	Gold	4	Utilities	0.16	-20.35	67	65.69	RSPU							
FXU	First Trust Utilities AlphaDEX	A	C+	A	A	B	B	B	Neutral	3	Utilities	0.17	-16.86	69.4	77.76	FXU							
IDU	iShares U.S. Utilities ETF	A	B+	B+	A-	B+	B+	B+	Silver	3	Utilities	0.06	-19.16	62.94	63.71	IDU							
FUTY	Fidelity MSCI Utilities Index I	N/A	A+	N/A	N/A	N/A	A-	N/A	Silver	4	Utilities	0.06	-19.03	63.74	64.38	FUTY							
XLU	Utilities Select Sector SPDR F	A+	A	B+	A	A	A	B-	-	3	Utilities	0.05	-18.75	63.57	61.54	XLU							
→ VPU	Vanguard Utilities ETF	A	A	A-	A-	A+	A-	A-	Gold	3	Utilities	0.04	-19	63.47	64.44	VPU							

Source: AAll, Morningstar, etfdb.com

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	↓
\$DJUSMU	Multiutilities	27.7	industry	218.06	-27.74	-11.29	
\$DJUSGU	Gas Distribution	15.2	industry	256.28	-42.34	-14.18	
\$DJUSVE	Conventional Electricity	24.9	industry	285.12	-49.89	-14.89	
\$DJUSWU	Water	16.2	industry	2569.68	-648.69	-20.16	

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	↓
ATO	Atmos Energy Corp.	32.8	lrg	109.27	-0.68	-0.62	
SWX	Southwest Gas Corp.	56.5	mid	59.14	-0.92	-1.53	
NI	Nisource, Inc.	35.0	mid	24.98	-1.44	-5.46	
SR	Spire Inc.	29.7	mid	57.05	-9.54	-14.32	
NJR	New Jersey Resources Corp.	28.9	mid	41.41	-6.96	-14.38	
NFE	New Fortress Energy LLC	69.8	mid	32.23	-6.80	-17.41	
NFG	National Fuel Gas Co.	40.7	mid	50.80	-10.78	-17.50	
BIPC	Brookfield Infrastructure Corp	11.4	mid	31.01	-6.87	-18.13	
OGS	ONE Gas Inc.	10.7	mid	59.71	-14.14	-19.15	
UGI	UGI Corp Holding Co.	14.5	mid	21.23	-14.41	-40.43	

Source: Stock Charts

➤ **FRAMEWORK**

➤ **OPPORTUNITIES**

➤ **APPENDIX**

CFRA “AT MARKET WEIGHT”

- Finance
- Energy
- Health Care
- Industrials
- Materials
- Real Estate

36 SECTORS – FINANCE XLF



Source: CFRA, Stock Charts

37 SECTOR & SUB SECTOR – FINANCE (FNCL, VFH, KBWB)

Input	Data Look up->										RETURNS			FUND FLOW - \$mm					DIVIDEND			TECHNICAL		
	SERIES - Name		Issuer		Asset Class	Ref - Dbase Ca	1 Month	YTD	1 Year	Symbol	AuM -	YTD FF	%	Yield %	Pay Freq	YTD Ret / 6	δ Stdev	Beta						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22			
SUMMARY - FINANCIALS																								
EUFN	iShares MSCI Europe Financials ETF	BlackRock Financial	Equity	Financials	Eq	1.5%	11.5%	30.2%	2.7%	EUFN	\$ 888	\$ (231)	-26.1%	4.31%	Semi-Annual	10.7	1.07%	1.07						
IYF	iShares U.S. Financials ETF	BlackRock Financial	Equity	Financials	Eq	3.0%	2.1%	4.5%	IYF	\$ 1,797	\$ 56	3.1%	1.95%	Quarterly	0.7	3.23%	1.03							
IYG	iShares U.S. Financial Services ETF	BlackRock Financial	Equity	Financials	Eq	2.3%	1.0%	3.1%	IYG	\$ 1,086	\$ (31)	-2.9%	2.19%	Quarterly	0.1	7.43%	1.16							
FNCL	Fidelity MSCI Financials Index ETF	Fidelity	Equity	Financials	Eq	2.9%	0.6%	2.4%	FNCL	\$ 1,277	\$ (25)	-2.0%	2.33%	Quarterly	0.3	2.17%	1.08							
VFH	Vanguard Financials ETF	Vanguard	Equity	Financials	Eq	0.2%	-1.0%	-0.2%	VFH	\$ 7,270	\$ (849)	-11.7%	2.57%	Quarterly	(0.3)	3.74%	1.09							
XLF	Financial Select Sector SPDR Fund	State Street	Equity	Financials	Eq	0.5%	-1.2%	1.1%	XLF	\$ 27,949	\$ (1,732)	-6.2%	2.05%	Quarterly	(0.8)	1.39%	1.07							
KBE	SPDR S&P Bank ETF	State Street	Equity	Financials	Eq	6.7%	-12.7%	-15.4%	KBE	\$ 1,033	\$ (42)	-4.0%	3.82%	Quarterly	(2.6)	4.93%	1.14							
KBWB	Invesco KBW Bank ETF	Invesco	Equity	Financials	Eq	4.6%	-18.5%	-18.5%	KBWB	\$ 1,126	\$ (422)	-37.5%	4.01%	Quarterly	(3.0)	6.20%	1.19							
KRE	SPDR S&P Regional Banking ETF	State Street	Equity	Financials	Eq	7.1%	-23.8%	-27.2%	KRE	\$ 2,331	\$ (147)	-6.3%	3.87%	Quarterly	(2.8)	8.61%	1.10							

Source: CFRA Opportunity, ETF fr AAll 02-22, Data from -Morningstar, etfdb.com

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	PF
\$DJUSMF	Mortgage Finance	89.3	industry	8.60	1.59	22.81	
\$DJUSIU	Reinsurance	91.2	industry	476.90	85.79	22.05	
\$DJUSSP	Specialty Finance	75.8	industry	512.87	82.26	19.12	
\$DJUSIB	Insurance Brokers	81.6	industry	659.33	76.56	13.02	
\$DJUSSF	Consumer Finance	70.0	industry	492.21	53.27	12.16	
\$DJUSIP	Property & Casualty Insurance	80.6	industry	1356.61	88.15	6.99	
\$DJUSIF	Full Line Insurance	93.1	industry	61.98	0.27	0.44	
\$DJUSAG	Asset Managers	49.9	industry	230.00	-7.48	-3.14	
\$DJUSFA	Financial Administration	34.5	industry	448.53	-17.35	-3.67	
\$DJUSIL	Life Insurance	72.0	industry	977.53	-53.29	-5.20	
\$DJUSSB	Investment Services	67.2	industry	1677.80	-94.70	-5.34	
\$DJUSBK	Banks	54.7	industry	406.85	-54.56	-11.88	



Source: CFRA, Stock Charts

Input	Data Look up->		RETURNS						FUND FLOW - \$mm					DIVIDEND		
	Tick	SERIES - Name	Issuer	Asset Class	Ref - Dbase Ca	1 Month	YTD	1 Year	Symbol	AuM -	YTD FF	%	Yield %	Pay Freq	YTD Ret / δ	
						1	2	38								
		SUMMARY - ENERGY				0.8%	4.4%			\$ 3,954	\$ 155	3.9%	3.2%			1.3
PXE	Invesco Energy Exploration & Product	Invesco	Equity	Energy Equit	4.3%	13.6%	1.0%	PXE	\$ 169	\$ (7)	-4.1%	2.82%	Quarterly	5.0		
FCG	First Trust Natural Gas ETF	First Trust	Equity	Energy Equit	6.5%	11.4%	1.4%	FCG	\$ 547	\$ 9	1.7%	3.20%	Quarterly	6.4		
FTXN	First Trust Nasdaq Oil & Gas ETF	First Trust	Equity	Energy Equit	1.2%	8.9%	1.0%	FTXN	\$ 263	\$ 12	4.6%	3.14%	Quarterly	5.0		
RSPG	Invesco S&P 500 Equal Weight Energy	Invesco	Equity	Energy Equit	2.6%	7.9%	4.1%	RSPG	\$ 619	\$ 39	6.4%	3.03%	Quarterly	1.7		
IEO	iShares U.S. Oil & Gas Exploration & P	BlackRock Financial	Equity	Energy Equit	3.3%	7.9%	-0.6%	IEO	\$ 916	\$ 23	2.5%	3.08%	Quarterly	1.2		
FXN	First Trust Energy AlphaDEX Fund	First Trust	Equity	Energy Equit	4.9%	6.8%	-1.7%	FXN	\$ 670	\$ 28	4.2%	3.07%	Quarterly	5.9		
FILL	iShares MSCI Global Energy Producers	BlackRock Financial	Equity	Energy Equit	-0.2%	5.7%	4.4%	FILL	\$ 116	\$ -	0.0%	4.77%	Semi-Annual	5.2		
IXC	iShares Global Energy ETF	BlackRock Financial	Equity	Energy Equit	-0.3%	5.3%	4.6%	IXC	\$ 2,916	\$ 1,091	37.4%	4.58%	Semi-Annual	3.1		
PXI	Invesco Dorsey Wright Energy Momer	Invesco	Equity	Energy Equit	-1.1%	4.3%	-4.6%	PXI	\$ 114	\$ (4)	-3.8%	2.82%	Quarterly	1.3		
VDE	Vanguard Energy ETF	Vanguard	Equity	Energy Equit	-2.7%	4.2%	2.8%	VDE	\$ 8,018	\$ (136)	-1.7%	3.34%	Quarterly	0.7		
FENY	Fidelity MSCI Energy Index ETF	Fidelity	Equity	Energy Equit	-1.5%	3.2%	-0.1%	FENY	\$ 1,601	\$ 11	0.7%	3.23%	Quarterly	2.5		
XLE	Energy Select Sector SPDR Fund	State Street	Equity	Energy Equit	-3.1%	2.8%	2.4%	XLE	\$ 37,882	\$ 1,091	2.9%	3.57%	Quarterly	0.6		
IYE	iShares U.S. Energy ETF	BlackRock Financial	Equity	Energy Equit	-1.7%	0.4%	-3.1%	IYE	\$ 1,303	\$ 26	2.0%	3.08%	Quarterly	0.2		
CNRG	SPDR S&P Kensho Clean Power ETF	State Street	Equity	Alternative E	-1.0%	-21.3%	-23.5%	CNRG	\$ 224	\$ (8)	-3.5%	1.32%	Quarterly	(2.6)		
	SUMMARY - MLPs				5.5%	12.4%	10.4%		\$ 831	\$ (18)	-2.1%	5.5%			11.0	
AMZA	InfraCap MLP ETF	Virtus Investment P	Equity	MLPs	4.1%	23.2%	18.5%	AMZA	\$ 330	\$ 5	1.5%	7.57%	Monthly	12.3		
MLPX	Global X MLP & Energy Infrastructure	Mirae Asset Global	Equity	MLPs	6.9%	13.3%	11.0%	MLPX	\$ 947	\$ (2)	-0.2%	5.33%	Quarterly	7.9		
ENFR	Alerian Energy Infrastructure ETF	SS&C	Equity	MLPs	6.0%	12.9%	9.8%	ENFR	\$ 124	\$ 2	1.8%	5.60%	Quarterly	15.4		
TPYP	Tortoise North American Pipeline Fur	Tortoise	Equity	MLPs	4.0%	7.1%	6.0%	TPYP	\$ 467	\$ (16)	-3.4%	4.97%	Quarterly	11.2		
EMLP	First Trust North American Energy Infr	First Trust	Equity	MLPs	6.4%	5.5%	6.6%	EMLP	\$ 2,286	\$ (77)	-3.4%	3.98%	Quarterly	9.0		

Source: CFRA Opportunity, ETF fr AAll 02-22, Data from -Morningstar, etfdb.com

4 | SECTOR & SUB SECTOR – ENERGY

Tick	SERIES - Name	etfdb ratings								Mstar Ratings								Sharpe Ratio	Maximum Drawdown - 10 Year (%)	Upside Capture Ratio - 5 Year	Downside Capture Ratio - 5 Year
		Liquidity	Expenses	Performance	Volatility	ETF Database Pro	Dividend	Concentration	Medalist for Rating - Overall	Funds - Overall	Morningstar Category	- 3 Year, Monthly	17	18	19	20					
		51	52	53	54	55	56	57	3	4	6	17	18	19	20	17					
																1.23	(73.35)	137.84	139.30		
PXE	Invesco Energy Exploration & Yield Fund	B	C+	A+	B+	B	C+	B-	Bronze	3	Equity Energy	1.46	-81.91	162.71	167.37	PXE					
FCG	First Trust Natural Gas ETF	A	B-	C+	C	C+	A-	C	Bronze	3	Equity Energy	1.43	-96.02	161.02	168.37	FCG					
FTXN	First Trust Nasdaq Oil & Gas ETF	N/A	C+	N/A	N/A	N/A	N/A	N/A	Neutral	3	Equity Energy	1.32	-	128.34	129.43	FTXN					
RSPG	Invesco S&P 500 Equal Weight Energy Fund	A	A-	C	C	B	A	N/A	Bronze	3	Equity Energy	1.34	-75.45	150.63	151.23	RSPG					
IEO	iShares U.S. Oil & Gas Exploration Fund	B+	A-	A-	B+	B+	C	A-	Silver	3	Equity Energy	1.44	-74.24	151.42	146.52	IEO					
FXN	First Trust Energy AlphaDEX Fund	A-	C+	B+	B-	B	B-	B+	Bronze	3	Equity Energy	1.29	-85.14	149.14	167.44	FXN					
FILL	iShares MSCI Global Energy Fund	C+	A-	B-	A+	A-	B	A+	Silver	4	Equity Energy	1.28	-57.73	111.97	115.2	FILL					
IXC	iShares Global Energy ETF	A-	B+	B-	A	A-	A-	A	Silver	4	Equity Energy	1.26	-59.69	113.4	114.99	IXC					
PXI	Invesco Dorsey Wright Energy Fund	C+	B-	A	B+	B	B-	B+	Neutral	3	Equity Energy	1.23	-82.58	142.87	162.09	PXI					
VDE	Vanguard Energy ETF	A-	A	B	A-	A	A	A	Gold	4	Equity Energy	1.34	-68.16	133.93	133.66	VDE					
FENY	Fidelity MSCI Energy Index ETF	B+	A+	N/A	A	A+	B+	N/A	Gold	4	Equity Energy	1.34	-68.35	133.23	133.11	FENY					
XLE	Energy Select Sector SPDR Fund	A+	A	B	A	A	A-	B	-	5	Equity Energy	1.3	-63.91	132.91	129.62	XLE					
IYE	iShares U.S. Energy ETF	A	B+	B	A-	A-	A-	A-	Silver	4	Equity Energy	1.29	-67.06	130.13	133.78	IYE					
CNRG	SPDR S&P Kensho Clean Power Fund	B	A+	A	C+	A-	B+	N/A	-	3	Equity Energy	-0.05	-	128.1	97.37	CNRG					
													1.13	(49.8)	108.9	114.2					
AMZA	InfraCap MLP ETF	N/A	C	N/A	N/A	N/A	A+	N/A	Neutral	3	Energy Limited	1.4	-	138.84	175.63	AMZA					
MLPX	Global X MLP & Energy Infrastructure Fund	N/A	A+	N/A	N/A	N/A	B	N/A	Bronze	4	Energy Limited	1.21	-60.78	113.84	109.06	MLPX					
ENFR	Alerian Energy Infrastructure Fund	N/A	A	N/A	N/A	N/A	N/A	N/A	Bronze	3	Energy Limited	1.17	-58.91	113.69	114.23	ENFR					
TPYP	Tortoise North American Pipeline Fund	B	B	N/A	N/A	B+	A	B	Bronze	4	Energy Limited	1.05	-	99.26	98.15	TPYP					
EMLP	First Trust North American Energy Fund	A	C	C+	C+	B-	A	C+	Neutral	4	Energy Limited	0.8	-29.63	79.02	73.97	EMLP					

Source: CFRA Opportunity, ETF fr AAll 02-22, Data from -Morningstar, etfdb.com

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	IF
\$DJUSOI	Oil Equipment & Services	77.7	industry	303.41	6.99	2.36	■
\$DJUSPL	Pipelines	66.2	industry	682.51	-3.98	-0.58	
\$DJUSOS	Exploration & Production	61.4	industry	1011.58	-8.89	-0.87	
\$DWCCOA	Coal	62.4	industry	453.90	-53.53	-10.55	■■
\$DJUSOL	Integrated Oil & Gas	20.0	industry	695.87	-94.65	-11.97	■■



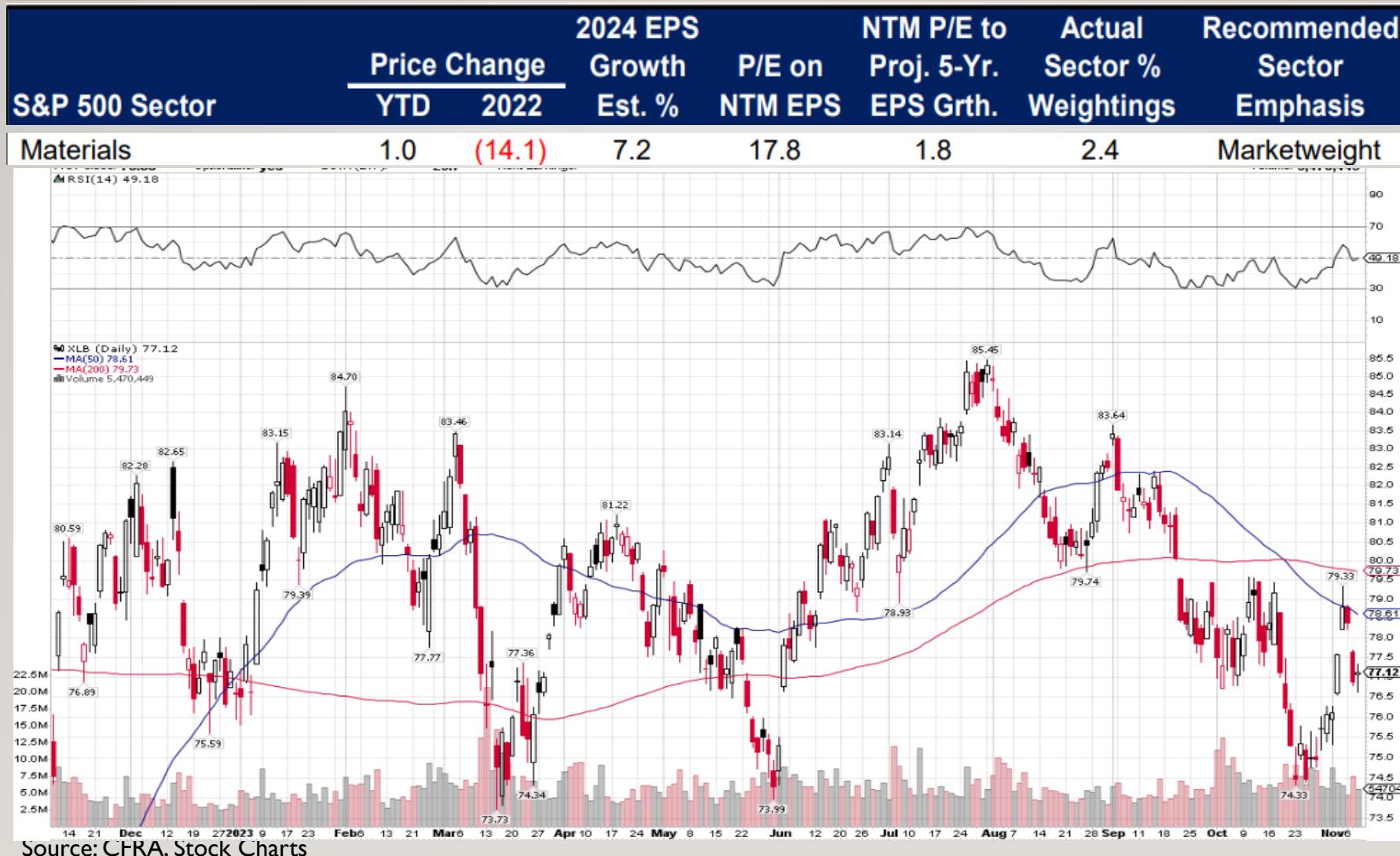
Source: CFRA, Stock Charts

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	↓
\$DJUSMS	Medical Supplies	23.9	industry	1325.34	71.95	5.74	
\$DJUSPR	Pharmaceuticals	47.9	industry	817.77	-23.02	-2.74	
\$DJUSHP	Health Care Providers	56.6	industry	3098.86	-198.59	-6.02	
\$DJUSAM	Medical Equipment	13.3	industry	2209.60	-218.69	-9.01	
\$DJUSBT	Biotechnology	25.8	industry	2408.39	-272.86	-10.18	



Source: CFRA, Stock Charts

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	IF	
\$DJUSTS	Transportation Services			313.79	61.94	24.59		
\$DJUSDS	Industrial Suppliers	78.7	industry	619.72	121.96	24.50		
\$DJUSTK	Trucking	75.8	industry	1598.06	314.30	24.48		
\$DJUSMT	Marine Transportation	52.7	industry	250.65	39.42	18.66		
\$DJUSBD	Building Materials & Fixtures	79.7	industry	1612.60	249.97	18.34		
\$DJUSIV	Business Support Services	83.5	industry	1088.46	132.74	13.89		
\$DJUSID	Diversified Industrials	71.0	industry	587.77	61.51	11.69		
\$DJUSFE	Industrial Machinery	48.9	industry	948.31	79.04	9.09		
\$DJUSPC	Waste & Disposal Services	57.5	industry	482.23	33.96	7.58		
\$DJUSAS	Aerospace	45.0	industry	1574.80	-5.19	-0.33		
\$DJUSHV	Heavy Construction	19.1	industry	924.23	-16.70	-1.77		
\$DJUSAF	Delivery Services	17.2	industry	1268.47	-36.69	-2.81		
\$DJUSHR	Commercial Vehicles & Trucks	36.4	industry	3534.95	-103.43	-2.84		
\$DJUSRR	Railroad	41.2	industry	2921.74	-122.61	-4.03		
\$DJUSDN	Defense	70.0	industry	565.52	-43.86	-7.20		
\$DJUSAR	Airlines	10.4	industry	128.18	-12.94	-9.17		



48 SUB SECTORS – MATERIALS

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	IF
\$DJUSST	Steel	84.5	industry	548.31	75.13	15.88	
\$DJUSCC	Commodity Chemicals	47.0	industry	706.26	48.10	7.31	
\$DJUSCP	Containers & Packaging	40.2	industry	398.57	-18.16	-4.36	
\$DJUSCX	Specialty Chemicals	21.0	industry	1009.13	-129.68	-11.39	
\$DJUSNF	Nonferrous Metals	12.4	industry	449.60	-58.72	-11.55	
\$DWCPAP	Paper	49.9	industry	1947.12	-258.40	-11.72	
\$DJUSPM	Gold Mining	4.7	industry	83.87	-25.29	-23.17	
\$DJUSMG	Mining	3.7	industry	75.81	-24.17	-24.17	
\$DJUSAL	Aluminum	1.8	industry	87.21	-68.12	-43.86	



Source: CFRA, Stock Charts

SYMBOL	NAME	SCTR	U	CLOSE	CHG	% CHG	↓	
\$DJUSHL	Hotel & Lodging REITs	35.4	industry	87.13	0.82	0.97	█	
\$DJUSES	Real Estate Services	31.6	industry	223.51	0.23	0.10	█	
\$DJUSEH	Real Estate Holding & Development	43.1	industry	57.44	-2.69	-4.44	█	
\$DJUSSR	Specialty REITs	32.5	industry	217.29	-13.55	-5.85	█	
\$DJUSMR	Mortgage REITs	45.0	industry	27.24	-1.74	-5.96	█	
\$DJUSRN	Residential REITs	14.3	industry	200.47	-14.22	-6.58	█	
\$DJUSRL	Retail REITs	36.4	industry	78.63	-9.49	-10.73	█	
\$DJUSIO	Industrial & Office REITs	11.4	industry	93.21	-11.90	-11.27	█	
\$DJUSDT	Diversified REITs	6.6	industry	46.73	-20.74	-30.58	████████	

DEFINITIONS

- Category, Beta, Risk
- Sectors, Industries
- Quant Risk Terms
- Mstar Stars

52 DEFINITIONS

Category – A category is a way to group investments based on similar risk, return, and behavior profiles. Investments can be categorized by several factors: sector exposure, geographic region, or asset allocation, to name a few. Morningstar categorizes investments using the Morningstar Category. Different investment categories behave differently.

Beta – A measure of a stock's volatility relative to the market as represented by a benchmark (usually the S&P 500). The beta of the benchmark is 1.00, so a stock with a beta of 1.10 has been 10% more volatile than the market.

R² - R-squared measures the relationship between a portfolio and its benchmark index, expressed as a percentage

Risk - A variety of factors can cause investment risk: political instability, market conditions, or public perception. Investment risk is often correlated with investment returns. For example, U.S. treasury bonds are one of the safest investments, and they generally offer low returns. Many individual stocks are quite risky, but some can generate high returns. Investors should gauge their risk tolerance and decide which investments can give them the most return with the least amount of risk. The most common measure for investment risk is standard deviation. Risk-adjusted return is measured by metrics like the Sharpe ratio or Treynor ratio.

53 DEFINITIONS

A **z-statistic**, or z-score, measures relative discounts and relative premiums for closed-end funds.

Sectors - A sector is a segmented portion of the stock market that organizes companies by their operating business activities. A few examples include technology, healthcare, and energy.

The most common sectors are those listed in the **Global Industry Classification Standard, or GICS**. GICS has 11 distinct categories: energy, information technology, healthcare, real estate, materials, industrials, consumer discretionary, utilities, consumer staples, financial services, and communication services.

Morningstar uses the same 11 sectors listed by the GICS but also groups sectors together into broader categories based on how sensitive they are to changes in the economic cycle. The healthcare, consumer defensive, and utilities sectors comprise the **defensive super sector**, while communication services, energy, industrials, and technology sectors make up the **sensitive** super sector. Basic materials, consumer cyclical, financial services, and real estate form the **cyclical** super sector.

Industry - An industry is a category **within** a sector, which is a broad business category.

For example, Pfizer PFE and Walgreen's WBA are both healthcare companies. However, the former is in the drug-manufacturing industry while the latter is in the healthcare retail industry.

Different research providers may classify sectors and industries in different ways, so you may see variations in how they're represented.

54 DEFINITIONS

Sharp Ratio - The Sharpe ratio compares an investment's excess return over a benchmark to the standard deviation of returns. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Sortino Ratio – Like the Sharpe ratio compares an investment's excess return over a benchmark to the standard deviation of returns. However, the Sortino ratio only measures the negative returns during the year or specified time period.

Treynor Ratio – Like the Sharpe ratio but denominator is beta.

Mstar – Gold Silver Bronze – Represent investments with the best future performance prospects.

Mstar – 5star – Top 10% of funds with best (ex post) risk adjusted returns. 4 star top 32%, 3 star top 67%

	Input	Data Look up->		RETURNS				DIVIDEND		TECHNICAL				etfdb ratings		Mstar Ratings		
		Tick	SERIES - Name	Issuer	Ref - Dbas	1 Month	YTD	Symbol	Yield %	YTD Ret / δ	δ Stdev	Beta	a / b	Expenses	Performance	Medalist	Rating for Funds - Overall	
		1	2	3	8	23	12	13	29	31	33	34	35	52	53	3	4	
t	t	SPY	SPDR S&P 500 ETF Trust	State Street	Large Ca	0.8%	13.9%	SPY	1.54%	0.6	23.27%	1.00	98%	A	A-	B	Silver	4
t	<u>SUMMARY - TECHNOLOGY</u>				0.1%	28.4%		0.9%	2.0	14.2%	1.14	138%						
LEAD	AIQ	Global X Artificial Intelligence & Tech	Mirae Asset Global	Large Ca	2.0%	37.5%	AIQ	0.32%	12.9	2.91%	1.13	98%	B	C	A	Neutral	4	
MID	VGT	Vanguard Information Technology ETF	Vanguard	Technology	1.7%	32.9%	VGT	0.78%	0.8	42.70%	1.16	97%	A	A	A-	Gold	5	
LAG	BUG	Global X Cybersecurity ETF	Mirae Asset Global	Technology	-1.8%	14.9%	BUG	1.39%	12.0	1.24%	0.86	95%	A	B+	N/A	Bronze	3	
t	<u>SUMMARY - UTILITY</u>				3.3%	1.2%		3.4%	0.4	3.1%	1.21	94%						
LEAD	RSPU	Invesco S&P 500 Equal Weight Utilities	Invesco	Utilities	10.0%	-7.3%	RSPU	4.01%	(3.3)	2.21%	N/A	101%	A	A-	C	Gold	4	
LAG	VPU	Vanguard Utilities ETF	Vanguard	Utilities	4.1%	-11.2%	VPU	3.72%	(1.6)	6.92%	0.54	101%	A	A	A-	Gold	3	
t	<u>SUMMARY - ENERGY</u>				0.8%	4.4%		3.2%	1.3	3.4%	1.49	95%						
LEAD	FCG	First Trust Natural Gas ETF	First Trust	Energy	6.5%	11.4%	FCG	3.20%	6.4	1.79%	1.96	97%	A	B-	C+	Bronze	3	
MID	FILL	iShares MSCI Global Energy Producers	BlackRock Financial	Energy	-0.2%	5.7%	FILL	4.77%	5.2	1.09%	1.11	96%	C	A-	B-	Silver	4	
LAG	IYE	iShares U.S. Energy ETF	BlackRock Financial	Energy	-1.7%	0.4%	IYE	3.08%	0.2	2.29%	1.37	94%	A	B+	B	Silver	4	
t	<u>SUMMARY - MLPs</u>				5.5%	12.4%		5.5%	11.0	1.1%	1.30	100%						
LEAD	MLPX	Global X MLP & Energy Infrastructure	Mirae Asset Global	MLPs	6.9%	13.3%	MLPX	5.33%	7.9	1.68%	1.30	100%	V	A+	N/A	Bronze	4	
MID	ENFR	Alerian Energy Infrastructure ETF	SS&C	MLPs	6.0%	12.9%	ENFR	5.60%	15.4	0.84%	1.31	100%	V	A	N/A	Bronze	3	
LAG	TPYP	Tortoise North American Pipeline Fund	Tortoise	MLPs	4.0%	7.1%	TPYP	4.97%	11.2	0.63%	1.09	100%	E	B	N/A	Bronze	4	

56 SUMMARY – SECTORS ETFS TO CONSIDER

Input	Data Look up->		Issuer	Ref - Dbase	RETURNS		Symbol	Yield %	DIVIDEND		TECHNICAL			etfdb ratings		Mstar Ratings	
	Tick	Series - Name			1 Month	YTD			YTD Ret / δ	δ Stdev	Beta	a / b	Expenses	Performance	Medalist Rating for Rating - Overall	Funds - Overall	
	1	2			38	23	12	13	29	31	33	52	53	3	4		
t	SPY	SPDR S&P 500 ETF Trust	State Street	Large Ca	0.8%	13.9%	SPY	1.54%	0.6	23.27%	1.00	98%	A	A-	B	Silver	4
t	<u>SUMMARY - FINANCIALS</u>				2.7%	-2.3%			(0.5)	4.3%		0.91%					
LEAD	FNCL	Fidelity MSCI Financials Index ETF	Fidelity	Financia	2.9%	0.6%	FNCL	2.33%	0.3	2.17%	1.08	99%	N	A+	N/A	Gold	4
MID	VFH	Vanguard Financials ETF	Vanguard	Financia	0.2%	-1.0%	VFH	2.57%	(0.3)	3.74%	1.09	98%	A	A	B	Gold	4
LAG	KBWB	Invesco KBW Bank ETF	Invesco	Financia	4.6%	-18.5%	KBWB	4.01%	(3.0)	6.20%	1.19	100%	A	A-	A-	Negative	2
t	<u>SUMMARY - COMMUNICATIONS</u>				2.6%	22.2%		1.0%	5.1	4.3%	0.92	102%					
LEAD	VOX	Vanguard Communication Services ET	Vanguard	Large Ca	1.3%	30.8%	VOX	1.06%	3.3	9.32%	1.04	96%	A	A-	B	Gold	3
MID	ESPO	VanEck Video Gaming and eSports ET	VanEck	Large Ca	3.8%	24.3%	ESPO	0.76%	5.5	4.41%	0.77	100%	E	B-	A+	Silver	4
LAG	HERO	Global X Video Games & Esports ETF	Mirae Asset Global	Large Ca	4.5%	2.6%	HERO	0.17%	2.9	0.90%	0.78	101%	B	B-	N/A	Bronze	2
t	<u>SUMMARY - CONS STAPLES DEF.</u>				0.4%	-5.4%		3.2%	(2.0)	2.7%	0.63	99%					
LEAD	VDC	Vanguard Consumer Staples ETF	Vanguard	Consum	-0.6%	-3.5%	VDC	2.64%	(0.7)	5.33%	0.60	100%	A	A	B+	Gold	4
LAG	IYK	iShares U.S. Consumer Staples ETF	BlackRock Financial	Consum	0.9%	-6.2%	IYK	2.80%	(1.0)	5.90%	0.74	100%	B	B	B+	Negative	1
t	<u>SUMMARY - CONS CYCLICAL DISC</u>				0.2%	16.0%		1.0%	2.3	6.9%	1.24	98%					
LEAD	FDIS	Fidelity MSCI Consumer Discretionary Fidelity	Consum	0.2%	24.2%	FDIS	0.90%	4.5	5.38%	1.25	98%	A	A+	A-	Gold	4	
MID	VCR	Vanguard Consumer Discretionary ET	Vanguard	Consum	-1.4%	22.2%	VCR	1.03%	1.1	20.86%	1.27	97%	A	A	A-	Gold	4
LAG	FXD	First Trust Consumer Discretionary Al	First Trust	Consum	0.3%	6.2%	FXD	0.83%	2.3	2.68%	1.30	100%	A	B-	B+	Neutral	2