SEVENS REPORT *alpha*

November 5, 2019

In Today's Issue

- **Outperforming in a Declining Dollar Environment**
- The Dollar Index is trading at multi-month lows, and if global growth can rebound the dollar should decline further—embarking on a protracted decline for the first time since 2017.
- A long dollar decline will create opportunities for specific sectors and assets classes to outperform, and we want to identify those opportunities in three strategies: Focus on U.S. Exporters, International Exposure, and Commodities Allocations.
- **VGT (Vanguard Information Technology ETF)** According to WisdomTree research, the software and semiconductor sectors outperform in periods of a declining dollar. VGT offers overweight exposure to those two tech sectors in a low fee structure.
- **IHI (iShares U.S. Medical Devices ETF) and XPH (SPDR S&P Pharmaceuticals ETF).** According to the same WisdomTree research, exports of healthcare equipment and pharmaceuticals rise sharply when the dollar declines.
- **EMLC (VanEck Vectors J.P. Morgan EM Local Currency Bond ETF)** EM bonds massively outperformed AGG during the last protracted dollar decline, and with a yield of 6% EMLC is an attracted fixed income strategy (equities also outperform).
- **PDBC (Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF).** Broad based commodity allocations offer diversification and historical outperformance in declining dollar environments. PDBC offers broad commodity exposure with no K-1.

Profiting from A Bearish Buck

When the value of the dollar falls vs. rival foreign currencies, interesting things tend to happen.

Indeed, a bearish buck is a macro trend in the financial markets that has wider implications for investors, as a falling dollar usually brings capital rotation into asset classes that tend to outperform when the greenback is weak.

Due largely to the Federal Reserve's recent string of 25-basis-point cuts in the benchmark Federal funds rate, the dollar could be on the brink of another extended period of relative weakness.

Indeed, since its recent highs in late September, the U.S. Dollar Index has fallen nearly 2%. And while it's too early to make a definitive call that traders now are bearish once again on the buck, this potential nascent-stage trend is worth watching closely.

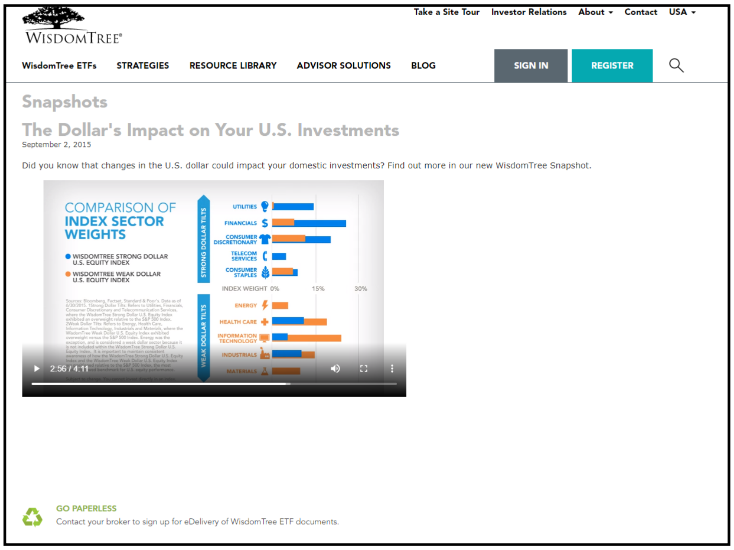
The reason why is because, during the last period of extended dollar weakness that occurred from late 2016 to early 2018, we saw strong performance in market segments that tend to do well as a result of a declining greenback.

In this issue, we look closely at those asset classes, along with specific ETFs that you can introduce and/or invest in for your clients that take advantage of an economic reflation that coincides with a declin-

ing U.S. dollar.

By learning about the market segments that tend to do well during falling-dollar conditions, you will be able to help your clients achieve alpha.

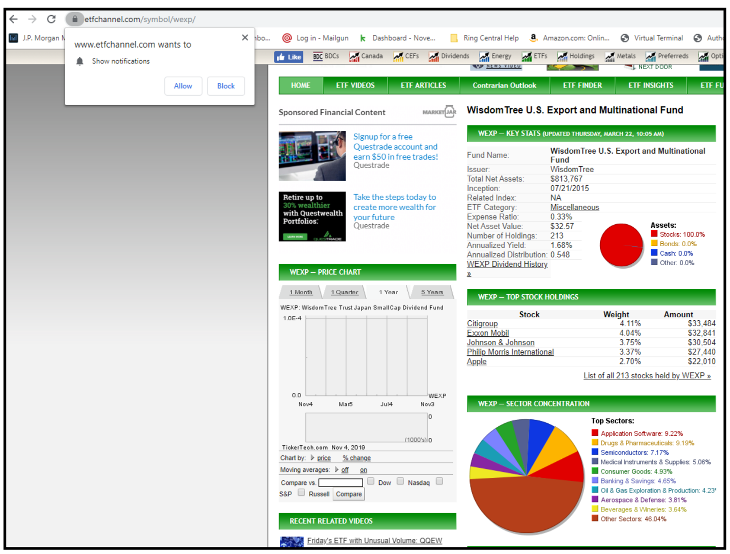
Moreover, you'll also be able to start conversations with prospects about the situation, including how you are prepared to help them profit from a bearish buck.



Now let's dive into the falling dollar landscape of funds, which is both varied and somewhat eclectic from an investment point of view.

Idea No. 1: U.S. Exporters

Deciding where to allocate in a weakening dollar environment is a difficult endeavor—mainly because there isn't a singular ETF solution for it—at least not anymore.



I say not anymore, because we learned in our research for this issue that WisdomTree recently offered two funds, one designed to perform during periods of U.S. dollar strength, **and one designed to perform during opposite periods of U.S. dollar weakness. Additionally, WisdomTree also had a U.S. Export and Multinational Fund.**

Regrettably, these funds were recently shut down due to lack of investor interest.

But we were able to find the sector allocations contained in each fund, and they were compiled by studying historical correlations between a weakening U.S. dollar and S&P 500 sector performance.

Notably, both the "weak dollar" ETF and the "U.S. Export and Multinational Fund" had similar (but not identical) sector allocations.

The top sector allocations for both funds were:

1. **Tech**

2. **Healthcare**

Specifically within tech, the sub-sectors of software and semiconductors were highlighted.

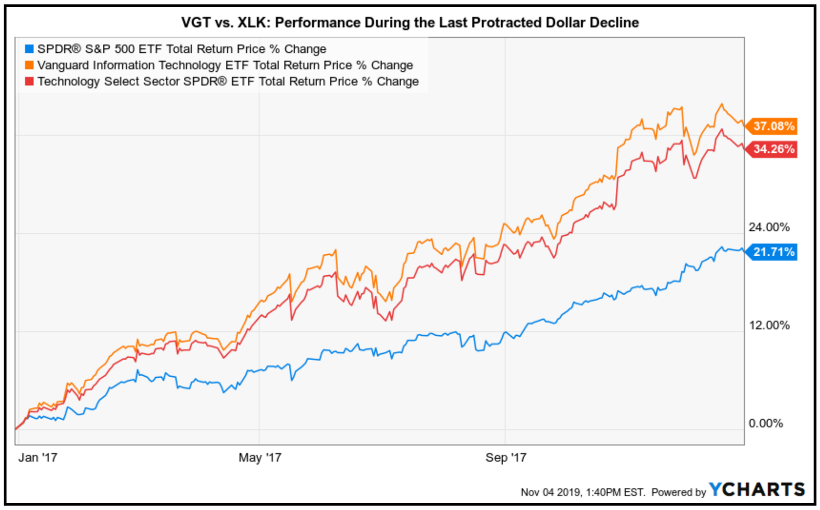
So, within your tech exposure, make sure there are heavy allocations to software and semiconductors in a falling dollar environment.

One ETF that has 1) Low fees and 2) A large allocation to software (51%) and semiconductors (17.5%) is the **Vanguard Information Technology ETF (VGT).**

This tech ETF outperformed XLK during the dollar decline in 2017.

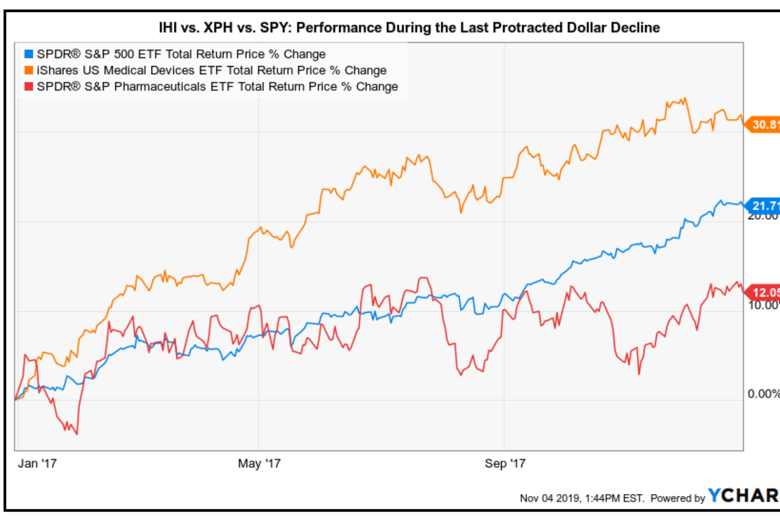
Within healthcare, pharma and medical instruments and supplies were heavily weighed in the WisdomTree funds. **The iShares Medical Device ETF (IHI)** is a pure-play on the device market, while the **SPDR S&P Pharmaceuticals ETF (XPH) is a liquid pure play on Pharma names.**

Again, there's limited research on the pure sector winners from a weaker dollar, but the WisdomTree folks know how to conduct good research, and tech and healthcare should outperform in a protracted dollar decline, like they did during the last period of a protracted dollar decline.



The weak dollar allocations were highly geared towards companies that export materials, goods, and services outside the United States. The WisdomTree indexes required that companies have at least 40% of their revenue from exports. Those sector weightings favored technology, industrial, healthcare, energy, and consumer staples companies.

It's also worth noting that one of the top exports from the United States are food and agricultural products. The U.S. Commerce Department spotlighted food, beverage and feed exports as the largest share of this pie at $133 billion in 2017. An excellent way to play this opportunity is through the **First Trust Consumer Staples AlphaDEX Fund (FXG)**.



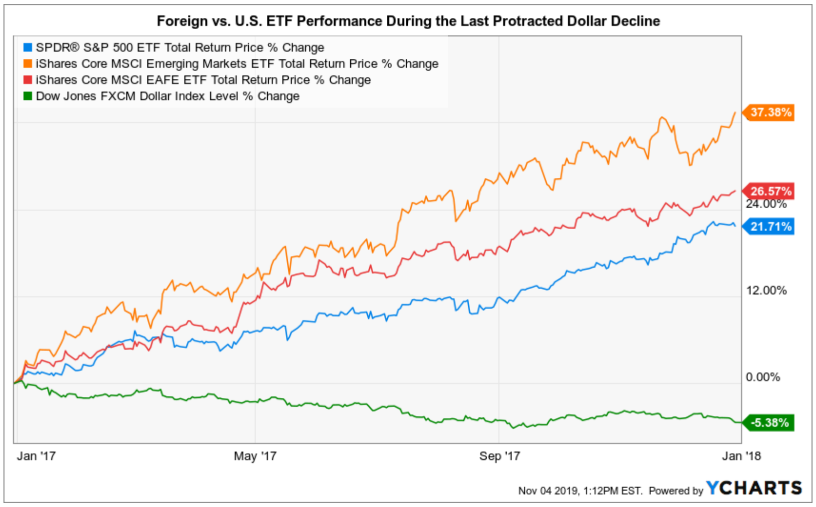
FXG contains exposure to 37 U.S. stocks that are selected according to technical and fundamental criteria such as book value, sales growth, and relative price momentum. What makes this ETF unique is the underlying portfolio is made up primarily of food and beverage stocks that sell their goods worldwide.

This creates the opportunity to access stable businesses with inelastic demand cycles and a global reach. Think stocks such as Molson Coors, Campbell Soup, Archer-Daniels Midland, Coca-Cola, PepsiCo, and Tyson Foods. FXG has nearly $400 million in assets and charges a net expense ratio of 0.64%. It's also appreciated nearly 15% so far this year.

Another top-rated export sectors are petroleum and energy stocks, which grew 37% to $109 billion in 2017. It's a natural progression that rising commodity prices will lead to better performance of energy stocks and continued strength in foreign sales.

It's tough to find a better vehicle to access this sector than the **Vanguard Energy ETF (VDE)**. This fund has $3.1 billion dedicated to a diverse group of 136 stocks and charges a cheap expense ratio of 0.10%. VDE is a more attractive proposition than the benchmark Energy Select Sectors SPDR (XLE) because of its greater diversification properties, lower cost, and strong long-term track record.

Energy stocks have been extremely volatile this year and are currently standing as one of the weakest sectors in the S&P 500. Nevertheless, this industry group is sporting an average P/E ratio of just 14.50, which is attractively priced relative to the broad market.



The energy sector is likely to experience significant stock price appreciation and profit momentum should oil and gas prices experience the inflationary effects of a falling dollar. Oil is currently trading in the mid-$50s with meaningful upside potential.

Bolstering the use of sectors in the technology, healthcare, consumer staples, and energy is a solid plan to remain correlated with the U.S. markets and a weakening dollar at the same time. It's likely that you already have some exposure to these areas through broad indexes, factor funds, or even specific industry themes.

Allowing this exposure to thrive in its current form or adding to more if we see a rollover in the dollar chart will likely provide an edge versus more domestically insulated sectors or outsized importers.

iShares Core MSCI EAFE ETF (IEFA)	
Inception Date:	10/18/2012
Assets:	$68.2
Avg Daily Volume:	7.6M
Expense Ratio:	0.07%
# of Holdings:	2,464
YTD Return:	18.42%
Since Inception:	30.87%
Mstar Rating:	4 Stars

Idea No. 2: International Investments

One of the more direct ways to benefit from a falling U.S. dollar is by shifting a greater percentage of your client portfolios towards foreign stocks. It's likely that you own some international exposure, but that it's dwarfed by the stellar returns of U.S. indexes that have been the dominant favorites for some time. A shifting in the dollar trend to the downside would re-ignite the story for international investments and how their returns compare to domestic markets.

A perfect example is comparing the last time the U.S. dollar peaked in January 2017 through its most-recent bottom in February 2018. That period saw the SPDR S&P 500 ETF (SPY) appreciate in value by 28.56%, while the MSCI Emerging Markets Index gained 48.65%. The benchmark MSCI EAFE Index, which includes a broader range of international stock exposure, also beat the S&P 500 over that time frame.

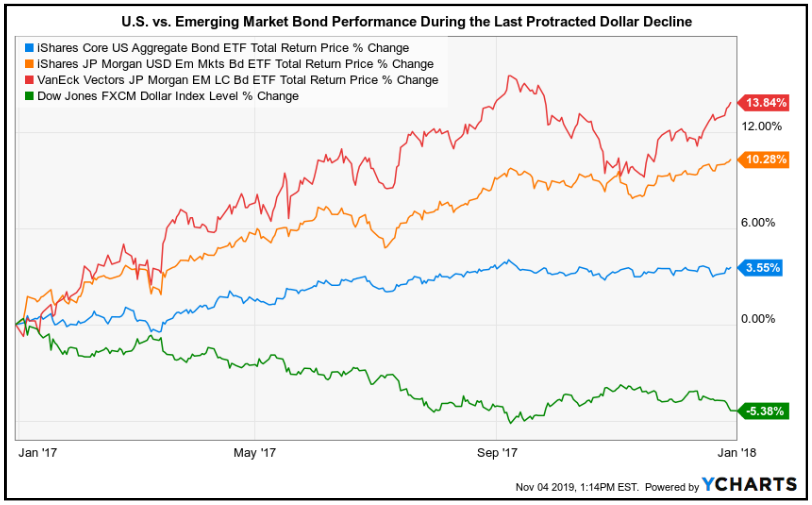
As we have mentioned several times in the past, our top pick in the emerging market arena is the **iShares Core MSCI Emerging Markets ETF (IEMG)**.

This fund is about as inexpensive as you can get with an all-in management fee of just 0.14% and a broad portfolio of 2,300 stocks. What this means is that you get exposure to more than just the large-cap universe that dominates traditional asset allocation methodologies.

The small- and mid-cap mix that makes up a fair portion of IEMG can provide a meaningful boost to your performance if emerging markets take off next year. Additionally, the fund now is one of the largest ETFs in the EM sphere with more than $55 billion in total assets.

Those who want a single vehicle that is more directly allocated to developed foreign nations should look no further than the **iShares Core MSCI EAFE ETF (IEFA)**.

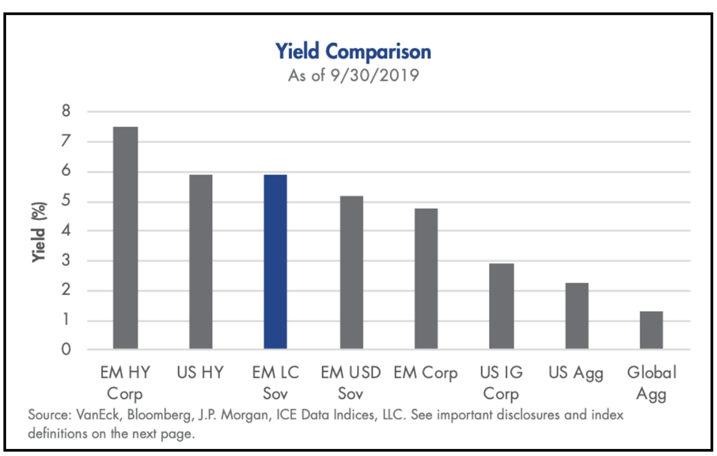
This vehicle contains many of the same traits as IEMG in that it is highly diversified at 2,460 stocks and carries an expense ratio of just 0.07%.



The top country weightings include Japan, the United Kingdom, France, Switzerland, and Germany. Those five countries make up more than two-thirds of the underlying stock allocation within IEFA and are likely to see continued success on the back of a weaker dollar.

The chart here depicts how IEFA is just breaking out to new 52-week highs on the back of strong momentum throughout Asian and developed European markets. Further weakness in the U.S. dollar would likely aid in the relative strength of these stocks compared to domestic indices.

Another excellent way to access international markets that are directly correlated with currency prices is through fixed income. **The VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (EMLC)** is one of the largest and most successful funds in this category at $5 billion in assets.



Source: VanEck, Bloomberg, J.P. Morgan, ICE Data Indices, LLC. See important disclosures and index definitions on the next page.

EMLC functions similar to traditional debt ETFs in that it owns a diversified basket of government-sponsored bonds throughout emerging market nations. The differentiator and opportunity of this fund is that it does so using local currency prices rather than converting the investments to U.S. dollars.

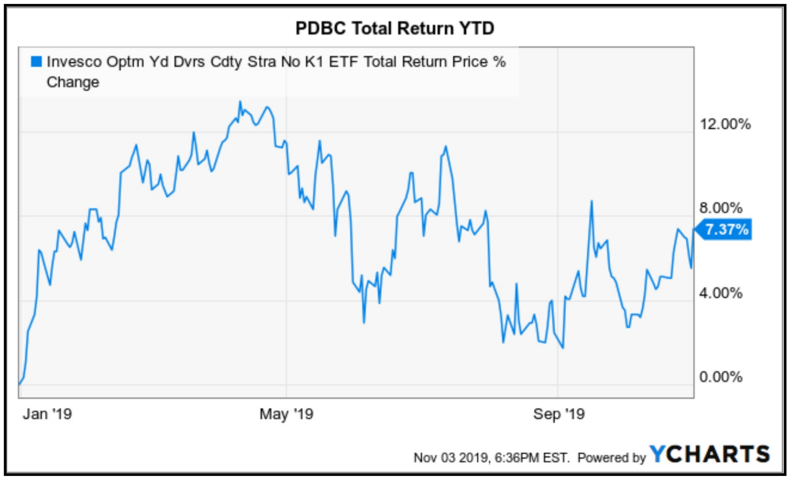
This factor is important as the appreciation of emerging market currencies versus the U.S. dollar positively impacts the underlying holdings. Think about it this way—if you bought EMLC and the net bond prices stayed the same for an entire year, but the foreign currencies appreciated by 5%, then you are going to see the price of the fund rise by 5%. It's that inverse currency exposure that is so attractive as a direct play on a weakening dollar.

EMLC owns 290 debt securities of emerging market nations such as Brazil, Uruguay, Dominican Republic, Mexico, and Indonesia. Its credit quality is spread primarily between BBB and BB grades, which straddles the line between investment grade and lower quality profiles.

To take on this additional risk, you are rewarded with an attractive 30-day SEC yield of 6.07% with income paid monthly to shareholders. The average maturity of the EMLC portfolio is 7.63 years and the net expense ratio is a reasonable 0.30%.

On a one-year basis, the fund has returned a respectable 10.71% with income factored in. That trails the U.S.-dollar denominated iShares JP Morgan USD Emerging Markets Bond ETF (EMB) due in large part to the strength of the benchmark currency. A surge in foreign exchange rates would flip the advantage to EMLC, which also can be considered more fairly valued at this stage.

Utilizing all three of these funds should be quite attractive both on a fundamental and technical level. All exhibit current price momentum that coincides with the risk environment and slight dip in the U.S. dollar. Furthermore, international markets are far more undervalued than their U.S. counterparts, which lends additional weight to the opportunity to shift assets overseas for long-term secular growth.



It's also an important time to review your allocation to currency-hedged international ETFs, which benefit from a strengthening dollar. Funds such as the WisdomTree Japan Hedged Equity (DXJ) and WisdomTree Europe Hedged Equity (HEDJ) have become popular strategies when the dollar is rising because they mitigate currency swings using forward exchange contracts. This becomes a disadvantage when you want to experience the tailwind of strengthening foreign currency in tandem with the appreciation of the underlying stocks.

Advocates for the currency-hedging thesis argue that it's beneficial to strip out the currency risk altogether. Yet a large part of diversifying in global investments is broadening your exposure outside the U.S. dollar. It's a key risk and reward tradeoff that must be weighed according to your portfolio goals and individual views on investment selection criteria.

Both DXJ and HEDJ are two very popular currency-hedged funds, as they control a combined $6 billion in assets. However, there are non-currency-hedged alternatives here, and they would be the iShares MSCI Japan ETF (EWJ) and the Vanguard FTSE Europe ETF (VGK). These two funds also would be well-suited for a weak-dollar environment.

Idea No. 3: Commodities

One of the foremost benefactors of a depreciating U.S. dollar index is commodities in the broad sense, and in particular gold.

Investors have long cited the inverse correlation being driven by the fact that commodities are most commonly priced in dollars. As such, a strengthening dollar erodes the purchasing power of commodities and a weakening dollar creates greater purchasing influence. It's not a perfect driver of returns in the same way that interest rates and bond prices react to one another; however, a depreciating dollar can provide an environment that fosters commodity strength.

Invesco Optimum Yd Divers Commodity Strategy No K-1 (PDBC)	
Inception Date:	11/7/2014
Assets:	$1.7B
Avg Daily Volume:	1.1M
Expense Ratio:	0.58%
# of Holdings:	22
YTD Return:	7.37%
3-Yr Return:	4.71%
Mstar Rating:	3 Stars

Additionally, as we identified in our dedicated commodities issue in September 2018, the inclusion of this asset class provides:

- Full portfolio diversification
- An inflationary hedge
- Reduces total portfolio volatility
- Achieves long-term outperformance

One of the best ways to access this space is through the **Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)**. This ETF was launched in 2014 and has swiftly become the go-to spot for investors to park their commodity allocation with $1.6 billion in total assets.

The strength of PDBC is that it tracks a diverse basket of commodity futures while charging a palatable expense ratio of 0.58% and avoiding the K-1 tax headache. The result is a highly diversified and liquid investment vehicle with an emphasis on optimizing rolling futures contracts within its portfolio.

The fund is heavily weighted towards the energy space with 60% of its exposure, followed by agriculture at 20%, industrial metals at 10% and precious metals at 10%. These weights are rebalanced on an annual basis.

This ETF has largely waffled sideways in a wide trading range since the start of 2019, with several tests of its overhead long-term moving average. A successful break of that trend line would likely coincide with further deterioration in the U.S. dollar and set up the tailwind that this commodity basket can ride for some time.

Of course, if you don't want to own every commodity in a market-cap weighted basket, there is reasonable consideration to just focus on the precious metals space. Gold prices are often jostled about by worldly events, but one factor that is regularly cited as being supportive of gold is a falling U.S. dollar.

One of our favorite ways to own the yellow metal is through the **Aberdeen Standard Physical Swiss Gold Shares ETF (SGOL)**.

Aberdeen Standard Physical Swiss Gold Shares ETF (SGOL)	
Inception Date:	9/9/2009
Assets:	$1.2B
Avg Daily Volume:	106K
Expense Ratio:	0.55%
# of Holdings:	N/A
YTD Return:	17.80%
3-Yr Return:	15.55%
Mstar Rating:	N/A

This ETF has over $1 billion allocated to physical gold bars stored in a vault in Zurich, Switzerland. The vault is audited twice per year and its holdings are posted daily to the fund sponsors website. The legal structure of this ETF is a grantor trust, so you don't have to worry about any K-1 or other tax headaches. Furthermore, it charges a miserly 0.17% expense ratio that is the lowest of any fund in this category.

SGOL benefits from having a much lower expense ratio than the commonly owned SPDR Gold Trust (GLD) or iShares Gold Trust (IAU) alongside a full decade of trading history that demonstrates deep liquidity for trading purposes. A fund of this style would be a natural way to take advantage of a downtrend in the U.S. dollar while owning an investment vehicle backed by a physical asset.

The trend of gold prices has enjoyed a very strong year so far with a recent pullback offering opportunities for new money. It's reasonable to assume that further dollar weakness could push gold prices north of $1600/oz or even loftier heights.

Allocating to commodities or precious metals within your client portfolios should, in most cases, be done in moderation. Our recommendation is to use these ETFs sparingly as more of a tactical allocation than a larger and ever-present core holding. An initial position size in the 5% range with a maximum goal of 10% of the total portfolio would likely make sense in a typical diversified portfolio.

Conclusion

Understanding the impact of currency trends on these asset classes can be a game-changer in how you communicate portfolio decisions to clients.

Getting them on board with the interconnected nature of the global marketplace can clarify why it makes sense to have larger exposure to certain areas and less exposure to others.

Furthermore, regularly monitoring the trend of the dollar can explain performance variations and give clues to areas that may need deeper evaluation.

Best,

Tom

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Index Rebal KWEB (KraneShares CSI China Internet ETF)	*KWEB is an index rebalance play based on major Chinese internet and ecommerce companies (China N-shares) being added to FTSE Emerging Market Indices between Sep 2017 and June 2018. KWEB is our conduit to front-run huge index funds that will be forced to buy its underlying holdings.* ***What to do now: We closed KWEB on June 15th (last leg of rebal). It's still viable as a long-term holding.***	Issue 1: 8/17/17 8/24/17	KWEB: 21.46% (closed)	ACWX: 6.93% (through KWEB close date)
Smart Beta Pioneer RSP (Invesco S&P 500 Equal Weight ETF)	*From an index standpoint, S&P 500 Equal Weight has massively outperformed S&P 500 (cap weight) over the long term (392% vs. 158% over the last 18 years). RSP has lagged recently due to tech sector outperformance. That presents a short-term dislocation and opportunity to buy RSP at a discount to SPY.* ***What to do now: Buy.***	Issue 2: 9/7/17	RSP: 24.51%	SPY: 30.19%
Self-Driving Car Basket SNSR (Global X Internet of Things ETF) ROBO (ROBO Global Robotics & Automation Index ETF) AMBA (Ambarella) QCOM (Qualcomm)	*Massive changes to the auto industry, including self-driving technology, are closer to the mainstream than most investors think. The foundational changes to the auto industry could be the next "Megatrend" in investing to provide outperformance for years to come.* *There is no pure play "self-driving" ETF yet, but SNSR and ROBO offer exposure to many tech companies that are best-positioned in the space. AMBA and QCOM are two of the better stocks with unique exposure to the growing self-driving car industry.* ***What to do now: Buy the ETFs. We closed QCOM a month and a half after the Broadcom takeover announcement for a quick, sizable gain.***	Issue 3: 9/21/17	SNSR: 20.88% ROBO: 6.60% AMBA: 16.42% QCOM: 23.20% (closed)	SPY: 28.24% SPY: 19.93% (through QCOM close date)
Electric Car Battery Plays LIT (Global X Lithium & Battery Tech ETF) ALB (Albemarle)	*The trend towards the widespread adoption of electric cars is accelerating, with U.S. auto companies planning massive roll outs and several countries putting end dates on the internal combustion engine.* *From an investment angle, the key here is better technology, specifically lithium. LIT is a lithium ETF. ALB is one of the leading lithium plays in the market.* ***What to do now: Long-term investors can buy now. But, as we said in the issue, LIT and ALB ran up big following China's electric car decision. Both have sold off since. The growth opportunity is years, if not decades, ahead.***	Issue 3: 9/21/17	LIT: 25.56% ALB: -48.01%	SPY: 28.24%
Dividend Growth DIVY (Reality Shares DIVS ETF) REGL (ProShares S&P MidCap 400 Dividend Aristocrats ETF) SMDV (ProShares Russell 2000 Dividend Growers ETF)	*Historically, dividends are responsible for half of the market's total return. They are an essential component of long-term outperformance. While most investors choose high-yielding dividend stocks, our research shows dividend growth stocks can generate better long-term returns.* *DIVY is the only ETF that isolates pure dividend growth. This ETF is a fixed income alternative that should provide steady single-digit returns with low volatility and true diversification. REGL and SMDV are ETFs that provide exposure to the "Dividend Aristocrats" of tomorrow.* ***What to do now: Buy.***	Issue 4: 10/4/17	DIVY: 5.29% REGL: 17.81% SMDV: 12.83%	AGG: 8.98% MDY: 13.36% IWM: 9.20%
Merger Arbitrage GABCX (Gabelli ABC Fund) MNA (IQ Merger Arbitrage ETF)	*Merger arbitrage is a time-tested hedge fund strategy. It seeks to profit from the timely completion of mergers, takeovers and corporate re-orgs. The strategy has produced solid absolute returns with low correlations to stocks and bonds.* *GABCX and MNA are the two best-performing—and cheapest—options to invest in this space.* ***What to do now: Buy.***	Issue 5: 10/17/17	GABCX: 4.54% MNA: 5.90%	AGG: 8.77%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Special Dividends **List of 24 stocks**	*Screened 17,070 stocks to arrive at 24 stocks that have consistently paid large special dividends. Investors can't see the true yields on these stocks because they're missing from financial websites. Our elite list has yields ranging from 50% to 600% higher than the S&P 500's yield.* ***What to do now: Buy (multiple ways to implement in issue).***	**Issue 6:** **10/31/17**	**Basket of stocks (avg.):** **7.37%**	**50% SPY/50% AGG:** **3.77%**
Insider Sentiment **KNOW (Direxion All Cap Insider Sentiment Shares ETF)**	*Numerous academic studies prove following corporate insider buying is a strategy that can outperform. KNOW—and its underlying index—have been consistent outperformers.* ***What to do now: Buy.***	**Issue 7:** **11/14/17**	**KNOW:** **5.98%**	**SPY:** **24.10%**
Global Value **GVAL (Cambria Global Value ETF)**	*A fundamentally-focused deep value strategy that uses a cyclically-adjusted valuation composite to evaluate 45 global countries for investment. GVAL captures the cheapest countries and the cheapest stocks in those specific countries, too.* ***What to do now: Buy.***	**Issue 9:** **12/12/17**	**GVAL:** **0.35%**	**ACWX:** **2.84%**
"Backdoor" Hedge Fund Investing **List of 10 stocks**	*It's almost impossible for investors to access the world's best hedge fund managers. Either their funds are closed, the minimums are too steep (in the millions), or the fees are outrageously high ('2 & 20'). We found 10 little-known ways to access ace managers who have produced Buffett-like returns.* ***What to do now: Buy (multiple ways to implement in issue).***	**Issue 10:** **12/27/17**	**Basket of stocks (avg.):** **-5.09%**	**50% SPY/50% AGG:** **1.30%**
EM & FM Bonds **EMB (iShares JPM USD Emerging Markets Bond ETF)** **EMLC (VanEck JPM EM Local Currency Bond ETF)** **EBND (SPDR Bloomberg Barclays Emerging Markets Local Bond ETF)** **AGEYX (American Beacon Global Evolution Frontier Markets Income Fund)**	*Most investors have no allocation to fixed income outside the U.S., but we think it's worth serious consideration. Emerging and frontier debt funds have yields 2X, 3X, and 4X the yields of traditional fixed income investments... low correlations to major asset classes... and healthier fundamentals (lower debt-to-GDP ratios, faster-growing economies, and better demographics) from a country perspective.* *EMB (emerging market debt hard currency), EMLC/EBND (emerging market debt local currency), and AGEYX (actively-managed frontier market debt) are all attractive options.* ***What to do now: Buy.***	**Issue 11:** **1/9/18**	**EMB:** **7.16%** **EMLC:** **-1.08%** **EBND:** **0.65%** **AGEYX:** **6.33%**	**AGG:** **9.27%**
"Blockchain" Investing **BLOK (Amplify Transformational Data Sharing ETF)** **BLCN (Reality Shares Nasdaq NexGen Economy ETF)**	*Blockchain, the technology behind cryptos, has the potential to change many industries. Having the right exposure to companies using or pioneering the use of blockchain, offers substantial long-term growth opportunities. Not only did we break the story on the first two blockchain ETFs (BLOK and BLCN) ahead of every financial media outlet, we also provided a sneak peek at their top holdings and a blockchain primer.* ***What to do now: Buy (multiple ways to implement in issue).***	**Issue 12:** **1/16/18**	**BLOK:** **-8.02%** **BLCN:** **2.61%**	**SPY:** **14.89%**
"Active" Bond ETFs **BOND (PIMCO Active Bond ETF)** **TOTL (SPDR DoubleLine Total Return Tactical ETF)** **FTSL (First Trust Senior Loan Fund)**	*Studies show actively-managed fixed income funds have been much more successful at beating benchmarks than actively-managed equity funds.* *In addition, the "Agg" has changed for the worse over time: higher duration, lower yield, and less diversification. These three active bond ETFs—with better statistics and all-star portfolio management teams—stand a good chance at beating the Agg going forward.* ***What to do now: Buy.***	**Issue 14:** **2/20/18**	**BOND:** **10.65%** **TOTL:** **8.56%** **FTSL:** **5.51%**	**AGG:** **11.09%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Cash Alpha **FPNIX (FPA New Income)**	*FPNIX has generated positive returns for 33 straight years. No other non-government bond fund can boast of an equivalent track record. We also featured "MaxMyInterest," which produces 140 to 150 basis points of alpha versus traditional cash vehicles (MMAs, MMFs, and CDs). Max also increases FDIC insurance and can give advisors visibility to held-away cash.* ***What to do now: Buy (Max is also an excellent cash management solution).***	**Issue 15:** **3/6/18**	**FPNIX:** **5.64%**	**BIL:** **3.34%**
Index Rebal **KBA (KraneShares Bosera MSCI China A Share ETF)**	*KBA is an index rebalance play based on the inclusion of Mainland Chinese equities (A-shares) into MSCI Global Standard Indexes. The first two steps will take place on June 1st and September 1st. KBA is our gateway to front-run massive index funds that will be forced to buy its underlying holdings.* ***What to do now: Buy.***	**Issue 16:** **3/20/18**	**KBA:** **-9.12%**	**ACWX:** **0.39%**
Anti-Trade War **QABA (First Trust Nasdaq ABA Community Bank Index Fund)**	*QABA is a play to protect against trade war ramifications (97% of its sales are U.S.-sourced). Additionally, it should also be a beneficiary of U.S. tax reform, in that, smaller U.S. companies should capture most of the 35% to 21% corporate tax cut. We also featured three more ETFs (AMCA, AIRR, KRE) and two exclusive stock screens—run through Cap IQ—for advisors to share with clients who have trade war concerns.* ***What to do now: Buy.***	**Issue 18:** **4/17/18**	**QABA:** **-2.62%**	**SPY:** **17.34%**
Foreign Small Caps **VSS (Vanguard FTSE All-World ex-US Small-Cap ETF)** **DLS (WisdomTree International Small-Cap Dividend Fund)**	*Most advisors don't allocate to international small caps. But, we think they should reconsider. This hidden asset class holds several advantages over its U.S. equivalents: cheaper valuations, less volatility, lower correlations, higher dividend yields, and past outperformance. We highlight multiple individual ETFs, ETF combinations, and actively-managed mutual funds that do the trick.* ***What to do now: Buy.***	**Issue 19:** **5/1/18**	**VSS:** **-6.30%** **DLS:** **-6.42%**	**EFA:** **2.14%**
Disruptive Innovation **ARKK (ARK Innovation ETF)**	*Investing in the "cornerstone themes of disruptive innovation" has resulted in huge profits over time (think Amazon, Apple, and Netflix). ARK sees current investment opportunities in innovation platforms, such as automation, energy storage, DNA sequencing, next generation internet, blockchain technology, etc. ARK's top innovation-based themes are all represented in ARKK. In 2017, ARKK was the #1 performing ETF (excluding leveraged and inverse ETFs) with a return of 87%!* ***What to do now: Buy.***	**Issue 20:** **5/15/18**	**ARKK:** **6.65%**	**SPY:** **16.95%**
Buybacks **PKW (Invesco BuyBack Achievers ETF)**	*Companies with meaningful share count reduction have outperformed over the long term with lower volatility. Currently, U.S. companies are flush with cash due to tax cuts and repatriation. In turn, share repurchases broke a new record in Q1 2018 and they're on pace to set a new record for 2018. PKW is the premier ETF to profit from buybacks (largest asset base and longest history). We also featured four alternative ETFs (SPYB, TTFS, DIVB, SYLD) and some individual stock lists.* ***What to do now: Buy.***	**Issue 21:** **5/29/18**	**PKW:** **17.82%**	**SPY:** **19.94%**
"FANG and Friends" of Emerging Markets **EMQQ (Emerging Markets Internet & Ecommerce ETF)**	*"By 2025, annual consumption in emerging markets will reach $30 trillion—the biggest growth opportunity in the history of capitalism."—McKinsey & Company. The combination of four major forces in emerging markets make this a great investment setup: favorable demographics, increasing smartphone availability, surging wireless broadband and Wifi access, and the globalization of the capital formation process. EMQQ is the best ETF to invest in this great confluence. We also featured three alternative ETFs (ECON, KWEB, KEMQ).*	**Issue 23:** **6/26/18**	**EMQQ:** **-8.29%**	**EEM:** **4.13%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Micro Caps IWC (I-Shares Micro-Cap ETF)	*Small caps outperformed until this most recent pullback, but while allocations to that sector of the market are rising, micro-caps, a sub-set of small caps, remain generally overlooked.* *Micro caps remain an overlooked, under-researched, and under-allocated part of the small cap universe that can offer diversification and outperformance (micro caps are perennial takeover candidates).*	7/10/18	IWC: -13.35%	IWM: -3.85%
The Future of Consumer Spending IBUY (Amplify Online Retail ETF) FINX (Global X FinTech ETF) IPAY (ETFMG Prime Mobile Payments ETF)	*The way U.S. consumers purchase goods is changing—rapidly. And, getting "pure play" exposure to the rise to online retailers and to the growth of mobile payments could be similar to investing in credit cards back in the mid-80's. There are few other established corners of the market that offer this type of growth potential.*	7/24/18	IBUY: -6.50% FINX: 4.88% IPAY: 15.61%	SPY: 12.05%
Floating Rate Funds FLOT (I-Shares Floating Rate Bond ETF USFR (Wisdom Tree Floating Rate Treasury Fund) SRLN (SPDR Blackstone / GSO Senior Loan ETF EFR (Eaton Vance Floating Rate Trust)	*Despite stubbornly high bonds/low yields, bonds are still now in a longer term bear market, and there exist few non-inverse bond alternatives that can produce absolute gains in a falling bond environment.* *Floating rate ETFs rise as bond yields fall and offer absolute return potential in bond portfolios, and are an important tool in constructing client bond portfolios in a rising rate environment.*	8/6/18	FLOT: 3.54% USFR: 2.46% SRLN: 4.23% EFR: -1.18%	AGG: 10.26%
Content Is King PBS (Invesco Dynamic Media ETF) IEME (Ishares Evolved U.S. Media & Entertainment ETF) XLC (Communications services SPDR) DIS (Disney)	*How generational changes in the cable TV industry are presenting massive long-term growth potential (think NFLX's 4000% return since 2012).* *Industry Primer: How the cable industry is changing from a service-based business, to a content-based business.*	8/20/18	PBS: 1.30% IEME: 2.73% XLC: 6.53% DIS: 20.08%	SPY: 10.47%
Momentum & Value PSCH (PowerShares S&P SmallCap Health Care Portfolio) SBIO (ALPS Medical Breakthroughs ETF) FXG (First Trust Consumer Staples AlphaDex ETF)	*In our first of a recurring series, each quarter we'll profile some of the best ETFs from a momentum and value standpoint.* *Most investors and prospects can be grouped into those two investing styles, and we want to provide consistent, value-add idea generation for each type of investor, so you're always armed with compelling ideas and stories for clients and prospects, regardless of their investment style.*	9/4/18	PSCH: -17.47% SBIO: -4.76% FXG: 3.17%	SPY: 8.88%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
<u>Commodities</u> PDBC (Invesco Optimum Yield Diversified Commodity Strategy No K-1) GNR (SPDR S&P Global Natural Resources ETF) RLY (SPDR SSGA Multi-Asset Real Return ETF)	*Commodities have typically outperformed during late expansion and early recession phases of the economic cycle. Many economic indicators imply we are entering (or are already in) the late expansion phase of the economic cycle. As such, commodities have outperformed so far this year, and we expect that to continue.*	9/18/18	PDBC: -9.21% GNR: -4.25% RLY: -0.08%	DBC: -8.23%
<u>Short Duration Bond ETFs</u> MEAR (IShares Short Maturity Municipal Bond ETF) LDUR (PIMCO Enhanced Low Duration Active ETF) MINT (PIMCO Enhanced Short Maturity Active ETF)	*The downtrend in bonds accelerated in September and October of 2018, and it was a reminder that advisors face challenges in the fixed income markets over the coming years.* *One of the best ways to protect investors in a bond bear market is by shortening duration of bond holdings, so we presented three short duration bond ETFs that have yields that are close to the 10 year Treasury, but that have much shorter average maturities.*	10/16/18	MEAR: 3.06% LDUR: 3.92% MINT: 2.23%	BIL: 2.27%
<u>Bear Market Strategies</u> USMV (I-Shares Edge MSCI Minimum Volatility USA ETF) DYLS (Wisdom Tree Dynamic Long/Short US Equity ETF) PTLC (Pacer Trendpilot US Large Cap ETF)	*The October 2018 equity market decline sparked fears of an end to the multi-year bull market. So, we wanted to provide some suggestions on practical "bear market" strategies for advisors that wouldn't involve market timing or deviating from keeping clients in the markets over the longer term.*	10/30/18	USMV: 18.63% DYLS: -14.94% PTLC: 12.11%	SH: -13.31%
<u>Special Dividends</u> List of 19 stocks	*Screened 17,070 stocks to arrive at 19 stocks that have consistently paid large special dividends. Investors can't see the true yields on these stocks because they're missing from financial websites. Our elite list has yields ranging from 50% to 600% higher than the S&P 500's yield.* *What to do now: Buy (multiple ways to implement in issue).*	11/6/18		
<u>Momentum & Value 4th Quarter Edition</u> WTMF (Wisdom Tree Managed Futures ETF) MLPA (Global X MLP ETF) DCP (DCP Midstream LP) SHLX (Shell Midstream Partners LP)	*In our Q4 installment of our Momentum and Value series we focused on strategies for the volatile and difficult market.* *Our momentum strategies were focused on non-correlated ETFs to provide diversification.* *Our value strategy focused on the MLP space, which had compelling yields in an environment where the oil price should stabilize.*	12/4/18	WTMF: -2.58% MLPA: 0.26% DCP: -23.95% SHLX: 15.97%	SPY: 16.23% AMLP: -2.75%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Growth into Value Rotation RPV (Invesco S&P 500 Pure Value ETF) DVP (Deep Value ETF)	*Recognizing the switch in outperformance from value to growth in 2014 was one of the easiest ways to help clients outperform.* *Now, there are signs markets might be switching back, to an era where value outperforms growth. The ETFs included in this report serve as a "one stop shop" to add quality value exposure to client portfolios.*	12/18/18	RPV: 18.99% DVP: 5.96%	VTV: 18.95%
Contrarian Ideas to Start 2019 IEMG/EEMV (Emerging Market ETFs) ITB/VNQ (Homebuilders/Real Estate ETFs) DFE (WisdomTree Europe SmallCap Dividend Fund)	*The start of a new year means new money needs to be put to work, so we wanted to provide some unique and interesting contrarian ideas that can outperform in 2019.*	1/2/19	IEMG/EEMV: 12.03%/6.98% ITB/VNQ: 46.40%/31.54% DFE: 16.08%	SPY: 24.82%
Identifying High Quality Stocks COWZ (Pacer U.S. Cash Cows 100 ETF)	*Free Cash Flow Yield (FCFY) and Return On Equity (ROE) are two factors that produce long term outperformance.* *We complied a list of nearly two dozen large cap stocks that have a FCFY over 8%, along with another list of the top 10% companies with highest Return on Equity. We think the stocks on these lists present opportunities to buy quality names on market dips.* *We also identified an ETF that screens based on FCFY, and it provides outperformance with lower drawdowns.*	1/15/19	COWZ: 11.47%	SPY: 19.94%
Preferred Stock ETFs PGF (Invesco Financial Preferred ETF) VRP (Invesco Variable Rate Preferred ETF) PFXF (VanEck Vectors Preferred Securities ex Financials ETF)	*Preferred stocks have massively outperformed the S&P 500 during the October—December correction and barely lagged bonds. With yields of 5% and higher we think preferred stock ETFs present a unique long term opportunity to generate income and reduce volatility in portfolios, while keeping upside exposure.*	1/29/19	PGF: 8.83% VRP: 11.98% PFXF: 12.39%	PFF: 9.23%
Utilities For Income VPU (Vanguard Utilities ETF) NRG (NRG Energy) CNP (CenterPoint Energy)	*We continued our focus on safety and income as we show why "boring" utilities can offer substantial outperformance in a volatile market.* *Utilities outperformed during the Oct-Dec correction, and owning utilities hasn't meant giving up long term performance as XLU has the same five year total return as the S&P 500.* *If you think the markets will stay volatile, utilities are a good place for capital to weather the storm and keep upside exposure.*	2/12/19	VPU: 15.53% NRG: -3.55% CNP: -3.47%	XLU: 15.67%

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Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Cybersecurity: Threats & Opportunities HACK (ETFMG Primce Cyber Security ETF) CIBR (First Trust NASDAQ Cybersecurity ETF) FTNT (Fortinet) CYBR (CyberArk)	*Cyber security and privacy on-line are two clearly defined growth areas of tech, as tech adoption progresses towards consumer demanding security and convenience.*	2/26/2019	HACK: -0.18% CIBR: 3.91% FTNT: 5.55% CYBR: -0.88%	QQQ: 16.21%
Cannabis Industry Investment. MJ (ETFMG Alternative Harvest ETF) ACB (Aurora Cannabis) CGC (Canopy Growth Corporation) APHA (Aphria)	*Through March of 2019, the cannabis sector was the best performing sector in the market, as that performance reflected the growing adoption of medical cannabis, as well as the unrivaled growth potential.* *Investors and clients are asking about this industry, so we wanted to present a "Cannabis Primer" along with three different investment strategies to get responsible exposure to this market segment.*	3/12/19	MJ: -45.30% ACB: -54.52% CGC: -56.16% APHA: -45.78%	SPY: 11.73%
Socially Responsible Investing ESGV (Vanguard ESG US Stock ETF)	*Studies and AUM trends have shown that while clients still care about the bottom line (returns) there is growing popularity among investors to not only generate a solid return, but also for their investments to reflect their core beliefs and values.* *So, we've updated our research to focus on a few core ESG areas that have seen AUM explode over the past two years. These stylistic ETFs can not only outperform, but also help strengthen the client/advisor bond, via directing some investments to issues important to your client.*	3/26/19	ESGV: 11.33%	SPY: 10.60%
Hedged Equity ETFs DMRL (DeltaShares S&P 500 Managed Risk ETF) CCOR (Cambria Core Equity ETF) JHEQX (JP Morgan Hedged Equity Fund Class)	*Stocks have started 2019 with a bang, rising sharply in Q1. But, major macro risks remain present and there is undeniable proof the economy is late cycle.* *Hedged equity ETFs can help advisors and investors maintain long exposure while also providing protection from another 2018 style correction.*	4/9/19	DMRL: 5.76% CCOR: 1.67% JHEQX: 5.93%	SPY: 8.22%

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Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
ARK Invest Family of ETFs **ARKW (ARK Next Generation Internet ETF)** **ARKG (ARK Genomic Revolution ETF)** **XITK (SPDR Fact Set Innovative Tech ETF)**	*We are re-introducing the ARK Family of ETFs. Alpha recommendation ARKK is up 26% YTD and it's outperformed the S&P 500 since our recommendation.* *ARK ETFs offer "one-stop shopping" exposure to the disruptive technologies of tomorrow—technologies that can not only produce outsized long-term returns, but that also are compelling stories for clients and prospects.*	4/23/19	ARKW: -2.92% ARKG: -8.35% XITK: -0.25%	QQQ: 5.87%
The Alpha Opportunity in Healthcare **IHI (iShares Medical Device ETF)** **XBI/SBIO/ARKG (The Quality Bio-tech ETFs)** **IHF (iShares U.S. Healthcare Providers ETF)**	*The healthcare sector has badly lagged the S&P 500 thanks to political concerns (Medicare for all). But, future political risks aside, fundamentals for the healthcare industry are compelling.* *We covered this broadly in the Sevens Report two weeks ago, but in today's Alpha issue we wanted to do a "deep dive" into the space and provide a broader healthcare sector primer, as opportunities to invest in healthcare at the relative value to the market don't come along very often.*	5/7/19	IHI: 11.20% XBI: -1.92% IHF: 8.28%	XLV: 7.31%
Minimum Volatility ETFs **USMV (iShares Total Return MSCI USA Minimum Volatility ETF)** **SPLV (S&P 500 Low Volatility Index ETF)** **EEMV (iShares MSCI Minimum Volatility Emerging Markets ETF)** **EFAV (iShares Edge MSCI Minimum Volatility EAFE ETF)**	*Minimum volatility ETFs have proven effective alternatives for core market holdings over both the short and long term, and will help ensure investors don't give back YTD gains in the event of a correction while still maintaining upside exposure.*	5/21/19	USMV: 6.81% SPLV: 7.17% EEMV: 5.47% EFAV: 7.24%	SPY: 8.52%
Ageing of America Primer **WELL (Welltower Inc)** **OHI (Omega Healthcare Investors)** **SCI (Service Corp International)**	*There is a coming massive demographic shift in the U.S. as within the next 20 years one in every five Americans will reach retirement age, and that aging of Americans will have profound impacts on different market sectors.*	6/4/19	WELL: 9.40% OHI: 26.09% SCI: -0.16%	SPY: 10.83%

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Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Rate Cut Playbook **We wanted to provide both an asset class and stock market sector "playbook" so advisors will know what outperformed, and what underperformed during the last two rate cut cycles.** **The important part of our research is that we let the numbers, not our assumptions, do the talking and the results were surprising!**	***Inside the issue you'll find:*** • ***Return tables that show the performance of the major S&P 500 sectors over the last two rate cut cycles. (Returns 12 months following the first cut, and Returns from the first cut to the last cut).*** • ***Return tables for the major bond market segments over the last two rate cut cycles.*** • ***We identify the sectors and bond segments that lagged in both cutting cycles (again, the results were surprising) and the sectors that outright outperformed and that relatively outperformed.*** • ***Finally, we also identified the sectors and segments that were the biggest "losers" during the last two rate cut cycles.***	**6/18/19**		
How to Responsibly Allocate to Gold **GLD (SPDR Gold Trust)** **SGOL (Aberdeen Standard Physical Gold ETF)** **GDX (VanEck Vectors Gold Miners ETF)** **KL (Kirkland Lake)** **FNV (Franco Nevada Corp)**	***Gold was one of the top performers in our "Rate Cut Playbook" and it recently just hit a six year high.*** ***So, in this issue, we wanted to focus on how advisors can responsibly allocate to gold, because again If this trend continues, gold will continue to outperform the S&P 500, and undoubtedly you will field questions from clients about owning gold.*** ***Beyond servicing clients, from an alpha standpoint, gold trends incredibly well, and if we are at the start of a multi-year uptrend, the returns can be substantial (gold returned more than 800% from 2001-2011 and outperformed stocks during the last two rate cutting cycles).***	**7/2/19**	**GLD:** **5.34%** **SGOL:** **5.56%** **GDX:** **5.68%** **KL:** **3.20%** **FNV:** **13.59%**	
Momentum Factor Investing **MTUM (IShares Edge MSCI USA Momentum Factor ETF)** **SPMO (Invesco S&P 500 Momentum ETF)** **FDMO (Fidelity Momentum Factor ETF)**	***Factor investing has proven to be an effective strategy for medium and long term investors. One of the strategic factors that consistently rises to the upper half of the performance matrix is "momentum" as a driver of outsized returns.*** ***Momentum factor ETFs have provided positive excess returns in seven of the last 11 years.***	**7/16/19**	**MTUM** **-2.21%** **SPMO:** **-3.87%** **FDMO:** **-3.73%**	**SPY:** **2.76%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Profit from the Sharing Economy **MILN (The Global X Funds/Millennials Thematic ETF)** **GIGE (The SoFi Gig Economy ETF)**	*Inspiration for the issue came from this comment, which I believe is a profound statement on the next evolution of the economy.* *"Uber, the world's largest taxi company, owns no vehicles. Facebook, the world's most popular media owner, creates no content. Alibaba, the most valuable retailer, has no inventory. And Airbnb, the world's largest accommodation provider, owns no real estate. Something interesting is happening." Tim Goodwin The Batter Is For The Consumer Interface.* *Each of those companies are part of the new "sharing economy."* *In addition to profiling two ETFs, we also created our own "Watch List" of sharing economy companies that describes 1) What they do and 2) How they make money, so you have a clear view of the entire "Sharing Economy" universe.*	**7/30/19**	**MILN: -3.74%** **GIGE: -8.33%**	**SPY: -2.43%**
The Case for REITS **VNQ (Vanguard Real Estate ETF)** **VNQI (Vanguard Global ex-U.S. Real Estate ETF)** **REZ (iShares Residential Real Estate ETF)** **REM (Ishares Mortgage Real Estate ETF)**	*Over the past month, only one sector SPDR had a positive return,* ***and it was Real Estate (XLRE) as it rose 1.75%.*** *And, that underscores what has been a great year for the sector, as XLRE has gained more than 22% YTD and only trails tech (XLK) on a YTD performance basis.* *This strong performance shouldn't come as a surprise.* *The current environment is very positive for REITs, given we're likely looking at 1) More Fed rate cuts and 2) A potentially slowing economy.* *More directly, with greater than 3% yields, positive correlation to rising inflation, and a very solid historical track record through growth slowdowns (with one glaring exception), REITs remain an attractive destination for capital in the current environment.*	**8/16/19**	**VNQ: 2.68%** **VNQI: 7.56%** **REZ: 0.88%** **REM: 3.54%**	**SPY: 6.64%**
Seizing Opportunity in the Defense Industry **ITA (IShares U.S. Aerospace & Defense ETF)** **PPA (Invesco Aerospace & Defense ETF)** **UFO (The Procure Space ETF)**	*The defense sector has been one of the best performing market sectors for over a decade. Consider* ***Over the past 10 years the defense stock sector has posted an 18.57% annualized return and a 446% cumulative return*** *That compares to a 12.96% annualized return for the S&P 500 and a cumulative return of 238%.* *That's significant outperformance that should impress any client.* *But, right now, we think there's even more opportunity in this sector due to the presence of a potentially major growth catalyst—the space industry.*	**8/27/19**	**ITA: 3.34%** **PPA: 2.38%** **UFO: 8.31%**	**SPY: 7.38%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Japanization Playbook **PTCIX (PIMCO Long Term Credit Bond Fund)** **VYM (Vanguard High Dividend Yield ETF)** **PDI (PIMCO Dynamic Income Fund)**	Given the slowing of the global economy, we are now at a fork in the road, where global economic stimulus will either work, like it did in 2016 and spur a big rally, or it will not, like what happened in Japan in the 1990s. We spent an entire *Alpha* issue detailing a what will outperform and underperform in that scenario, so that if it happens, we know what to do.	**9/10/19**	**PTCIX:** **1.62%** **VYM:** **3.05%** **PDI:** **6.81%**	**SPY:** **3.80%**
Reflation Playbook **Reflation Strategy 1: A better tech ETF.** **Reflation Strategy 2: Momentum Factor.** **Reflation Strategy 3: The Consumer.** **Reflation Strategy 4: Emerging Markets.** **Reflation Strategy 5: Floating Rate Funds.**	This issue is the final piece of our four-part series on the longer-term outcome for this market: **Japanization or Reflation?** Reflation issue goes **deeper into the sectors and assets that will** outperform if we get another successfully engineered economic reflation – driven in part by a weaker dollar – like we did in 2016-2018.	**9/24/19**	**Various ETFs listed in the Issue**	
Investing in Green Energy **TAN (Invesco Solar ETF)** **FAN (First Trust Global Wind Energy ETF)** **ICLN (IShares Global Clean Energy ETF)** **PBW (Invesco Wilderhill Clean Energy ETF)**	So, advisors today need to know funds and ETFs that can help clients invest for a greener future, **as doing so will align client investments with their interests and build more trust between the advisor and client.** In this *Alpha* issue, we cover some of the best ETFs for direct alternative energy exposure, and the results may surprise you as some of the best alternative energy ETFs share a lot of characteristics with tech ETFs and multinational industrial ETFs.	**10/8/19**	**TAN:** **-5.19%** **FAN:** **5.99%** **ICLN:** **-2.39%** **PBW:** **4.75%**	**SPY:** **6.77%**