SEVENS REPORT
alpha

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In Today's Issue

- Energy Transmission: The "Picks and Shovels" of the Modern Day Electric Vehicle Gold Rush.
- Electricity demand is likely going to skyrocket for households that will be transitioning to electric and hybrid vehicles in the next decade. More advanced battery systems constantly needing to be plugged in and recharged are going to tax the current electric utility network capacity while growth in EV sales will also propel a nationwide surge in charging stations similar to the rollout of gas stations in the early 20th century.
- **Diversified Smart-Grid Play: GRID (First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund).** GRID is the only targeted ETF that focuses on companies engaged in electric grid, electric meters and devices, networks, energy storage and management, and enabling software. GRID has handily outperformed the S&P 500 on a one-, three- and five-year time horizon.
- **NEE (NextEra Energy).** This best-of-breed utility is leading the industry in renewable energy production as well as EV mobility software, electricity transmission networks, and other smart technologies to maintain their competitive advantage well into this current decade. NEE also sports a dividend yield of 1.81% and has a three-year total return of 112%.
- **EV Charging Station Stock Basket: TSLA (Tesla), ABB ltd (ABB), Eaton Corp PLC (ETN), and Blink Charging (BLNK).** Electric vehicle charging stations are expected to grow nearly 40% annually between 2020-2027.

Supercharging Portfolios with Energy Transmission Stocks

The last 100 years of energy creation and transmission has been largely characterized by the exchange of fossil fuels by plodding utility and energy companies. This legacy system is essentially tied to the manufacturing of electricity or combustion through old-school mechanisms and selling it broadly to consumers. This monopoly on the energy creation industry is now heavily threatened by green energy systems and storage that seek to minimize climate change and decentralize "the grid."

There is no doubt the industrial nature of energy creation and transmission are going to change dramatically over the next 10 years. We are already seeing heavy investment in renewable solar, wind, and water technology that has the capability to supplant fossil fuels.

There also are heavy investments being made in hydrogen and other clean sources of fuel designed to reduce the costs of energy creation. Individual households and businesses can now live almost entirely separate from the electric grid and even sell their own power generation back to the utility companies.

According to Allied Market Research, the smart-grid market size was valued at $66.96 billion in 2017, and is projected to reach $169.18 billion by 2025, growing at a CAGR of 12.4% from 2018 to 2025.

They define a smart grid as "an electricity network that is used to supply electricity to the consumer via two-way digital communication. This system allows monitoring, analysis, control, and communication within the supply chain."

Electricity demand also is going to skyrocket for households that don't invest in solar but will be transitioning to electric and hybrid vehicles in the next decade. More advanced battery systems constantly needing to be plugged in and recharged are going to tax the current electric utility network capacity.

This will also propel the growth of nationwide charging stations similar to the rollout of gas stations in the early 20th century. According to a recent report by Research and Markets, the electric vehicle charging stations market is expected to grow at a CAGR of 39.8% from 2020 to 2027 to reach $29.7 billion by 2027.

This renaissance brings with it a number of structural opportunities that investors should be cognizant of. Namely, the transition away from conventional utility stocks as a primary source of energy creation. The new wave of energy administration will come in the form of smart-grid style transmission, management, education, and security.

The depiction in the table here was created by the U.S. Department of Energy to showcase the advancements that smart-grid technology delivers versus today's legacy systems.

TODAY's GRID. AND TOMORROW's.

Today's Grid	Smart Grid
Consumers are uninformed and non-participative with power system	*Informed, involved, and active consumers; demand response and distributed energy resources*
Dominated by central generation; many obstacles exist for distributed energy resources interconnection	*Many distributed energy resources with plug-and-play convenience; focus on renewables*
Limited wholesale markets, not well integrated; limited opportunities for consumers	*Mature, well-integrated wholesale markets, growth of new electricity markets for consumers*
Focus on outages; slow response to power quality issues	*Power quality is a priority with a variety of quality/price options; rapid resolution of issues*
Little integration of operational data with asset management; business-process silos	*Greatly expanded data acquisition of grid parameters; focus on prevention, minimizing impact to consumers*
Responds to prevent further damage; focus is on protecting assets following fault	*Automatically detects and responds to problems; focus on prevention, minimizing impact to consumer*
Vulnerable to malicious acts of terror and natural disasters	*Resilient to attack and natural disasters with rapid restoration capabilities*

What you should be considering is how your client portfolios can take advantage of this upgrade wave and participate in next-generation technologies that are destined for high demand over the next five to 10 years. Our analysis focuses on the best-of-breed solutions in this space and how you can seamlessly integrate them in your accounts.

Investment Idea 1: Diversified Smart-Grid Play

Piecing together intersections of the industrial, energy, and technology fields to find the right mix of stocks that are destined to benefit from the smart grid super cycle can be a tedious endeavor. Fortunately, we've uncovered a fund that is intelligently positioned at the conjunction of these segments that quickly rose to the top of our buy list based on its quantitative style.

The **First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund (GRID)** is an enhanced index fund designed to capitalize on a basket of energy infrastructure opportunities. This includes companies engaged in electric grid, electric meters and devices, networks, energy storage and management, and enabling software.

What makes GRID unique is how it uses multiple screening criteria to narrow down the field of eligible stocks. To be eligible for inclusion in the basket, stocks must meet strict business activity, minimum market capitalization, and trading volume scores. Furthermore, the final selected stocks are weighted according to a modified market capitalization methodology that assigns 80% of the portfolio to pure-play securities and 20% to diversified businesses. The index is rebalanced quarterly and reconstituted semi-annually.

Ticker	1Yr	3Yr	5Yr
GRID	48.84%	64.30%	161.07%
SPY	18.33%	48.18%	99.97%
XLI	10.91%	24.20%	83.43%
XLU	0.51%	31.56%	69.26%

The result is a mix of global stocks from electrical component manufacturers to heavy equipment, auto parts, diversified industrials, semiconductors, software, and renewable energy fields. Top holdings include Aptiv PLC (APTV), Johnson Controls (JCI), Eaton Corp (ETN), and SolarEdge Technology (SEDG) to name a few. Even high-growth technology plays such as Nvidia Corp (NVDA) and Tesla Inc (TSLA) make token contributions within the 64 holdings of the GRID portfolio. The geographical representation of the underlying holdings is balanced as well, with a roughly 50/50 split between the U.S. and international stocks.

This distinctive stock mix is the primary reason this fund has outperformed many broad and sector benchmarks over multiple time frames. GRID has handily beat the S&P 500 Index over the last one-, three-, and five-year periods. It's also bested the energy, utility, and industrial sectors that make up the market bellwether. The primary contributor to this outperformance has been technology and renewable energy stocks, which have been high-momentum winners over the last several years. Global solar names in particular skyrocketed last year and finished as some of the top-performing stocks of 2020.

Ryan Issakainen, the Senior VP and ETF Strategist for First Trust, recently wrote that "GRID captures the growing digitalization of the electric grid and the intersection of other connectivity themes with infrastructure development. Many of the companies held by GRID harness the power of enabling technologies such as cloud computing, 5G networking, and the Internet of Things to improve electric infrastructure and more efficiently deliver power."

What is readily apparent when you delve into the smart-grid theme is just how diversified this opportunity is. There is really no one company or one sector approach to solving this problem, as many of the related industries specialize in just one piece of a complex puzzle. The benefit of using a fund such as GRID is that you get access to an array of global companies all focused on complementary solutions.

It also helps balance your risk profile so that if just solar or semiconductor companies experience a pullback, you aren't fully beholden to the effects of those single groups. The chart below details how GRID has steadily climbed out of the COVID-induced abyss and continues to demonstrate a high degree of absolute momentum as we make our way into the nascent weeks of 2021.

It's worth noting that this fund has been established for more than a decade now and has $156 million in assets under management. It also charges a net expense ratio of 0.70%, which is on par with similar options in the First Trust stable of specialized index funds.

GRID is going to fall into the category of a sector or industry-style fund with tactical portfolio applications. This could easily supplant a nexus between industrial and technology stocks with a more global focus than U.S. dominated sectors. A fair amount of international exposure will provide a tailwind if the

U.S. dollar continues its steady downtrend in 2021 as well.

Investors that consider GRID should keep in mind that it has only a small degree of traditional utility exposure and an aggregate yield of under 1%. This fund is designed for more aggressive, growth-oriented accounts rather than conservative income seekers. Its volume can also be spotty depending on the whims of traders, which is why limit orders should be a standard practice when buying or selling this fund.

First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index	
Inception Date:	11/16/2009
Assets:	$156.4M
Avg Daily Volume:	165K
Expense Ratio:	0.70%
# of Holdings:	64
YTD Return:	7.65%
3-Yr Return:	73.20%
Mstar Rating:	N/A

Investment Idea 2: Energy Transmission Powerhouse

Most traditional global infrastructure funds focus on legacy operations in railroads, construction, communications, machinery, and heavy equipment industries. As such, they are likely to be sidelined by the energy transmission and smart-grid growth theme. It takes a more specialized approach to home in on leading renewable power companies and those seeking to expand their footprint in the next generation of electricity management.

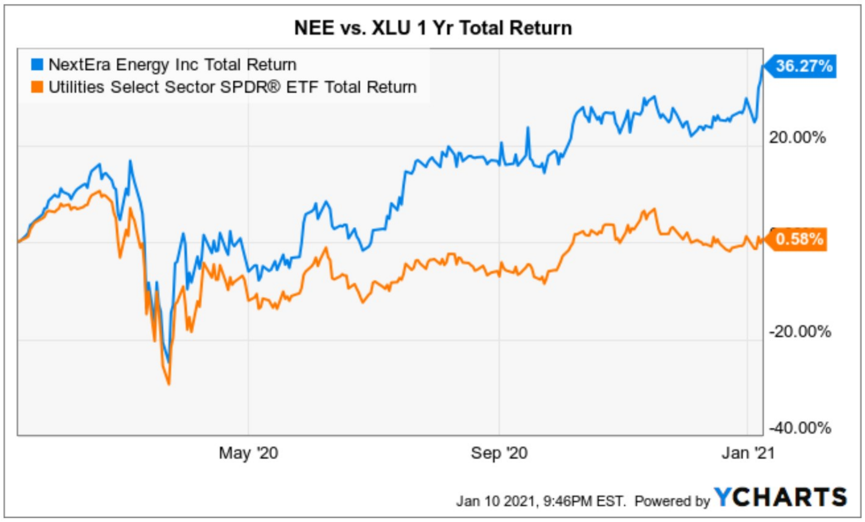
One of the businesses that is making a name for itself in this field is **NextEra Energy Inc (NEE)**. This company was founded in 1925 as a traditional utility operating power, water, and gas plants. It has since spent nearly a century transforming its business model to become the leading provider of renewable energy (wind and solar) in the country.

NEE's list of recent accomplishments is impressive.

- 2013: The company completed a massive grid modernization project in Florida, including the installation of more than 4.5 million smart meters and deployment of smart grid technology.
- 2014: The company launched NextEra Energy Partners, a growth-oriented limited partnership to acquire, manage, and own contracted clean energy.
- 2018: NextEra Energy and China-based JinkoSolar Holding Co., Ltd. announced one of the largest solar panel supply deals in history. JinkoSolar will supply NextEra Energy with up to 2,750 megawatts of high-efficiency solar modules – roughly 7 million solar panels – over approximately four years.
- 2018: NextEra Energy was recognized by Fortune among the top 25 companies globally that "Change the World." The annual list recognizes companies that have had a positive social impact through activities that are part of their core business strategy.
- 2019: FPL (a NextEra subsidiary) announced a groundbreaking "30-by-30" plan to install more than 30 million solar panels by 2030 and make the state of Florida a world leader in the production of solar energy.
- 2019: NextEra Energy Transmission, LLC, a subsidiary of NextEra Energy, acquired Trans Bay Cable, LLC. Trans Bay Cable is a transmission utility that owns a high-voltage direct current underwater transmission cable system that can provide more than 40% of the electrical power used in San Francisco.
- 2020: NextEra Energy Transmission to acquire independent transmission company GridLiance Holdco LP, which owns approximately 700 miles of high-voltage transmission lines and related utility equipment.
- 2020: NextEra Energy Resources, LLC, announced the acquisition of eIQ Mobility, the leading software provider of mobility planning solutions based in Oakland, California.

NextEra has a history of demonstrating steady growth in expanding its renewable power business operations and has recognized the advantages of being a leader in the green energy revolution. The stock boasts a healthy $150 billion market capitalization and is the largest holding in many of the top utility index funds.

What has also become quite apparent is just how much NEE has carried the overall utility industry over the last half-decade. The stock boasts one-, three-, and five-year total returns of 36%, 112%, and 234%, respectively, as compared to the benchmark XLU 0.58%, 31%, and 69%.



The stark contrast between the growth of NEE versus the field shows just how much value this conventional utility company has unlocked for its shareholders. Furthermore, they are continuing to invest even more in EV mobility software, electricity transmission networks, and other smart technologies to maintain their competitive advantage well into this current decade.

NEE also sports a dividend yield of 1.81% with income paid quarterly to shareholders. While not substantial on an absolute basis, it's meaningfully higher than the paltry 1.45% yield of SPY and should satisfy income-focused investors in this meager yield environment.

Adding a stock such as NEE to the portfolio provides a nice balance of conventional utility stock benefits with the capability for growth-oriented returns within the smart-grid and energy transmission theme.

Investment Idea 3: Electric Vehicle Charging Networks

One area of the smart grid that some clients may be interested to specialize in is that of electric vehicle (EV) charging stations. The electric vehicle charging network is going to grow at an exponential pace over the next several years as the transportation market becomes more saturated. The rollout of these networks is being supported by a combination of government subsidies and investment by conventional auto manufacturers to support their growing EV fleets. These companies are keen on the fact that electric vehicles will be far more palatable for consumers if you can easily and quickly charge them outside the home.

Several of the underlying stocks in GRID specialize in this field and are suitable candidates to play the EV charger expansion theme.

Tesla Inc (TSLA). Tesla continues to be one of the global leaders in electric vehicle manufacturing and has also opted to build its own network of EV charging stations worldwide. The Tesla network includes more than 20,000 Superchargers and 2,000 stations globally. It's one of the more robust grids to help support its swelling fleet of electric vehicles.

There has been some debate over whether Tesla makes any money off the Supercharger network and likely any meager profits are being reinvested in continual expansion at this stage. The goal isn't necessarily to earn money on the charging itself, but to entice customers to purchase its bespoke vehicles and maintain a desirable driving experience. However, if the company did decide to open its network to other manufacturers, they may be able to enhance profits from this capital investment.

Tesla's current price of $880 per share and its earth-shattering $834 billion market capitalization make it a difficult recommendation for new money strictly to play the smart-grid premise. However, being that it's one of the largest and most heavily traded companies in the world there may future opportunities to capitalize on this theme.

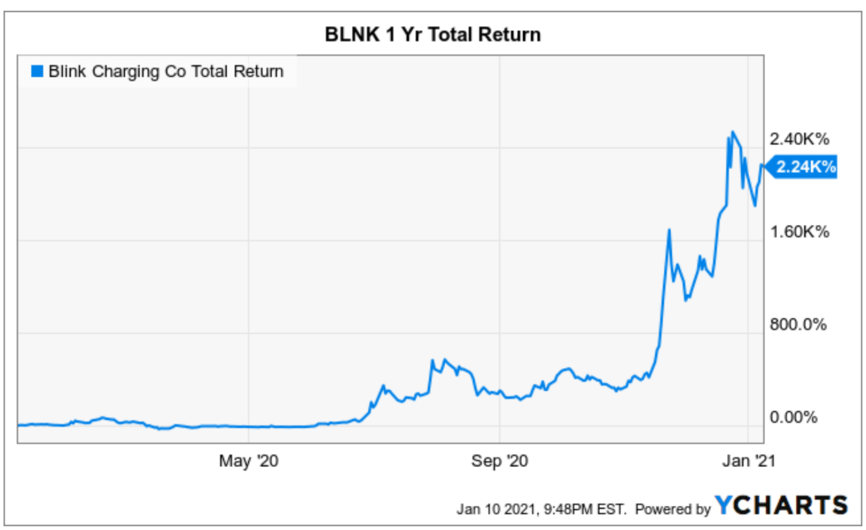
ABB Ltd (ABB). ABB is a Swiss manufacturing conglomerate that is heavily engaged in solutions for the EV charging network in addition to robotics, industrial automation, and electrification. According to the company's website: ABB lays the foundations for a future of smarter, reliable, and emission-free mobility, accessible by everyone, everywhere. ABB offers a total EV charging solution from compact, high-quality AC wall boxes, reliable DC fast-charging stations with robust connectivity, to innovative on-demand electric bus charging systems. It also deploys infrastructure that meets the needs of the next generation of smarter mobility.

The company's most recent full-year revenue of all product lines was a healthy $28 billion with over $1.4 billion in net income. It also sports a market capitalization of $58 billion and a yield of 2.42%. ABB also is the number two holding in GRID with a total allocation of 7.89% at the most recent evaluation. In 2020, ABB gained 21% and has outpaced the broader MSCI EAFE Index on one, three, and five-year time frames as well.

Eaton Corp PLC (ETN). Eaton is a diversified power management company headquartered in Dublin, Ireland. It operates a number of business segments including electrical systems, hydraulics, aerospace, automotive, eMobility, and industrial components. Its electric vehicle charging systems are offered in a variety of flavors to complement commercial and residential applications. Not only does Eaton work to deliver the chargers themselves, but it also partners as a Tier 1 automotive parts supplier on full-scale solutions to deliver safe and effective electric vehicles to market.

Eaton's most-recent, full-year revenue was $21 billion with over $2.2 billion in net income. The company sports a current market capitalization of $48 billion with a 2.43% yield. Its stock price appreciated by 31% in 2020 and like ABB, has been an outperformer of traditional diversified international benchmarks on multiple time frames.

Blink Charging Co (BLNK). Many operators of electric vehicle charging networks are private companies that are difficult, if not impossible, to invest in. BLNK is a relative outlier in that it is publicly traded and on the smaller side with a high degree of growth potential still in the tank. The company was founded in 2006 and debuted through an initial public offering in 2018.



Blink Charging operates as a hybrid of cloud software, EV charging hardware, and integrated network solutions for a variety of electric vehicle applications.

According to recent company data, Blink has a growing registered member base of over 180,000 and has deployed more than 23,000 EV charging stations throughout the U.S., Europe, and the Middle East.

Blink generates revenue by charging EV drivers to power their cars, selling EV charging hardware, providing network connectivity, processing payments for its property partners, and from advertising.

The appetite for risk in the electric vehicle field exploded in 2020 and the chart of BLNK aptly represents that trend. The stock gained more than 2,100% over the last year and recently touched a market cap of $1.4 billion despite having yet to reach profitability. BLNK reported just $4.5 million in revenue over the last four fiscal quarters.

Blink recently announced it has expanded its employee base by 30% to focus on growth opportunities even through the pandemic. “With the forecasted exponential growth in EV adoption, we anticipate significantly increased demand for EV charging infrastructure in the coming months and years. To ensure that we are positioned to fully capitalize on the opportunities we’re seeing now, as well as those farther out, Blink is strategically adding talented employees across our organization,” said Michael D. Farkas, Founder and Chief Executive Officer of Blink.

There is no doubt that BLNK is the most speculative of the opportunities outlined in this research, and investors choosing to purchase this stock would be well served to do so cautiously. The exponential growth opportunity in the EV charging world should be counterbalanced by the uncertainty of long-term profits for smaller companies of this nature. It truly is a boom or bust stock. Some investors have the appetite for risk in this category, while others may be unable to stomach the day-to-day volatility.

Conclusion

The future prospects of green energy and smart-grid technologies are likely to be bright under the auspices of the new presidential administration. The Biden team will champion its plan to stymie climate change and make an impact on how energy is created, stored, and sold to consumers in the future.

If stock market volatility remains low and the reopening trade continues to gather steam through 2021, it will help boost the appetite for further capital investment in this arena.

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:** **50.40%**	**SPY:** **63.89%**
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:** **83.61%** **ROBO:** **72.06%** **AMBA:** **126.90%** **QCOM:** **23.20% (closed)**	**SPY:** **61.43%** **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:** **98.58%** **ALB:** **38.66%**	**SPY:** **61.43%**
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**	**REGL:** **31.97%** **SMDV:** **12.50%**	**AGG:** **15.75%** **MDY:** **39.79%** **IWM:** **44.69%**
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:** **9.25%** **MNA:** **11.85%**	**AGG:** **15.52%**

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%**
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:** **-1.52%**	**ACWX:** **20.80%**
"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:** **12.78%** **EMLC:** **1.58%** **EBND:** **5.25%** **AGEYX:** **12.31%**	**AGG:** **16.05%**
"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:** **102.2%** **BLCN:** **77.54%**	**SPY:** **44.62%**
"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:** **18.15%** **TOTL:** **12.87%** **FTSL:** **11.79%**	**AGG:** **17.98%**

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:** **8.54%**	**BIL:** **3.97%**
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:** **42.19%**	**ACWX:** **17.92%**
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:** **-3.37%**	**SPY:** **47.66%**
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:** **12.36%** **DLS:** **0.05%**	**EFA:** **15.66%**
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:** **242.00%**	**SPY:** **47.16%**
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:** **48.30%**	**SPY:** **43.30%**
"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).* ***What to do now: Buy.***	**Issue 23:** **6/26/18**	**EMQQ:** **81.69%**	**EEM:** **32.69%**

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: 19.96%	IWM: 27.40%
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: 131.20% FINX: 66.55% IPAY: 61.23%	SPY: 41.04%
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: 4.99% USFR: 3.38% SRLN: 10.54% EFR: 10.46%	AGG: 17.10%
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: 48.88% IEME: 36.10% XLC: 39.32% DIS: 62.86%	SPY: 39.03%
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: 23.61% SBIO: 47.13% FXG: 13.87%	SPY: 37.05%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Commodities 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: -10.91% GNR: 7.07% RLY: 4.55%	DBC: -10.14%
Short Duration Bond ETFs 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: 5.15% LDUR: 9.07% MINT: 3.63%	BIL: 2.89%
Bear Market Strategies USMV (I-Shares Edge MSCI Minimum Volatility USA 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: 30.47% PTLC: 18.01%	SH: -38.96%
Special Dividends 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		
Momentum & Value 4th Quarter Edition 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: -0.27% MLPA: -27.88% DCP: -24.07% SHLX: -28.35%	SPY: 46.30% AMLP: -28.44%

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: 18.33%	VTV: 30.90%
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: 44.43%/18.73% ITB/VNQ: 87.05%/21.30% DFE: 34.07%	SPY: 57.12%
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: 34.48%	SPY: 50.98%
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: 14.60% VRP: 18.64% PFXF: 21.63%	PFF: 17.04%
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: 16.13% NRG: -2.75% CNP: -27.40%	XLU: 18.22%

Sevens Report Alpha Fund & Stock Ideas

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: 51.42% CIBR: 64.24% FTNT: 70.49% CYBR: 44.63%	QQQ: 83.88%
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: -47.35% ACB: -89.11% CGC: -32.44% APHA: -4.80%	SPY: 40.64%
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: 49.83%	SPY: 39.22%
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: 19.28% CCOR: 9.38% JHEQX: 24.27%	SPY: 36.22%

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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: 189.5% ARKG: 226.7% XITK: 103.5%	QQQ: 67.52%
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: 52.13% XBI: 74.96% IHF: 52/41%	XLV: 37.76%
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: 17.47% SPLV: 8.68% EEMV: 17.05% EFAV: 9.27%	SPY: 36.60%
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: -18.23% OHI: 11.07% SCI: 14.93%	SPY: 39.51%

Sevens Report Alpha Fund & Stock Ideas

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: 32.16% SGOL: 32.65% GDX: 41.02% KL: -2.20% FNV: 46.83%	
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 35.86% SPMO: 27.58% FDMO: 27.58%	SPY: 26.36%

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: 46.57%** **GIGE: 91.97%**	**SPY: 25.93%**
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: -10.11%** **VNQI: -6.30%** **REZ: -15.91%** **REM: -24.89%**	**SPY: 31.11%**
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: -13.49%** **PPA: 2.31%** **UFO: 6.55%**	**SPY: 32.01%**

Sevens Report Alpha Fund & Stock Ideas

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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:** **13.38%** **VYM:** **11.95%** **PDI:** **-4.67%**	**SPY:** **30.64%**
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)**	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:** **295.20%** **FAN:** **101.8%** **ICLN:** **197.5%** **PBW:** **337.9%**	**SPY:** **34.36%**
Investing in the Water Industry **PHO (Invesco Water Resources ETF)** **FIW (First Trust Water ETF)** **TBLU (Tortoise Global Water ESG Fund)**	We are continuing the theme from the last issue of 1) Making money (generating alpha) and 2) Doing good (appealing to clients focused on the environment), and we're doing it by taking a deep dive into the water industry. The water industry remains a quasi-niche, but it shouldn't, as water industry investment can: Generate alpha as major water industry ETFs have outperformed the S&P 500 over the past several years and It can strengthen client relationships as water investment is closely tied to ESG investing, and water demand is a concept that clients can easily relate to.	**10/22/19**	**PHO:** **34.14%** **FIW:** **33.95%**	**SPY:** **29.65%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Outperforming in A Declining Dollar Environment **VGT (Vanguard Information Technology ETF)** **IHI (IShares U.S. Medical Devices ETF)** **EMLC (VanEck Vectors J.P. Morgan EM Local Currency Bond ETF)** **PDBC (Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF)**	If there's going to be a global reflation, then it will likely come with a weaker U.S. Dollar. From early 2017 through early 2018 the dollar declined from over 100 to below 90 (so more than 10%) and that had a significant impact on stocks: The 2017 decline in the dollar resulted in **a 31% gain for the S&P 500** from December 2016 through January 2018. But, the dollar decline also created opportunities for specific sectors and assets classes to handily outperform the S&P 500, and we want to identify those opportunities in three strategies: • Targeted sector exposure via a focus on U.S. Exporters • International ETF Exposure • Commodities Allocations.	**11/5/19**	**Various ETFs Listed in the Issue**	
Closed End Funds **ETG (EV Tax Adv. Global Dividend Inc)** **HTD (JH Tax-Advantaged Dividend Inc)** **PDI (PIMCO Dynamic Income)** **NZF (Nuveen Municipal Credit Income)** **FFC (Flaherty & Crumrine Preferred & Income Sec.)** **RQI (Cohen & Steers Quality Income)**	Closed End Funds (CEFs) are under-utilized compared to ETFs (we explain why in the issue) but CEFs have advantages over ETFs both on a yield and tactical basis – and we think that CEFs can be an effective tool, when integrated into a broader portfolio strategy, that can boost yield and create opportunities to generate alpha.	**12/3/19**	**ETG:** **14.79%** **HTD:** **-15.96%** **PDI:** **-9.60%** **NZF:** **4.37%** **FFC:** **9.98%** **RQI:** **-9.95%**	**SPY:** **25.24%**
Cash Management **FPNIX (FPA New Income Fund)** **MINT (PIMCO Enhanced Maturity Active ETF)** **BBBIX (BBH Limited Duration I)**	In this issue, we identify three funds that provide market-beating returns on cash with very low duration and good liquidity, and we rank them depending on preference: More aggressive (and higher yield), Conservative, and "In Between."	**12/17/19**	**BBBIX:** **3.38%**	**BIL:** **0.45%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Contrarian Ideas 2020 **MJ (ETFMG Alternative Harvest ETF)** **XOP (SPDR S&P Oil & Gas Exploration and Production ETF)** **LQDH (iShares Interest Rate Hedged Corporate Bond ETF)**	**Contrarian Idea: Cannabis Sector.** Cannabis stocks got crushed in 2019, but underlying demand for medical cannabis, along with public acceptance of the idea, continued to grow. **Contrarian Idea: Energy.** The energy sector lagged in 2019, but if there is a rebound in growth, combined with a protracted dollar decline, energy could handily outperform in 2020. **Contrarian Idea: Rising Rates.** Bonds surged in 2019 and the broad consensus is for perma-low rates. But the Fed is now targeting higher inflation, and if growth rebounds, rates could easily move higher.	**12/31/19**	**MJ:** **8.03%** **XOP:** **-27.38%** **LQDH:** **1.48%**	**SPY:** **19.86%**
International Exposure **IQLT - iShares Edge MSCI International Quality Factor ETF.** **VIGI - Vanguard International Dividend Appreciation ETF** **GSIE - Goldman Sachs ActiveBeta International Equity ETF**	We all know that **proper diversification is essential to both risk management and long-term outperformance,** and while the outlook for the U.S. markets remains strong, proper diversification must be maintained for investors with long-term time horizons. So, we've done a deep dive into the very overpopulated world of international ETFs and selected the few ETFs that we believe offer a superior combination of 1) Exposure to quality international companies, 2) Focus on developed economies (so this isn't about emerging markets) and 3) Are trading at an attractive valuation.	**1/14/2020**	**IQLT:** **13.59%** **VIGI:** **14.50%** **GSIE:** **9.03%**	**ACWX:** **12.33%**
Opportunities in Small Caps **IJR: iShares Core S&P Small-Cap ETF** **VBK: Vanguard Small-Cap Growth ETF** **XSLV: Invesco S&P SmallCap Low Volatility ETF**	The stock market has become extremely "top-heavy" with a few mega-cap tech stocks like AAPL, AMZN, MSFT, GOOGL largely driving market performance and being the difference maker in annual performance. While that's been a good thing for the last several years for many investors, the reality is that now they are also not as diversified as they should be on a market-cap basis. Proper diversification across multiple criteria (including market cap) is essential to long term outperformance and portfolio optimization, so it's always something we need to be focused on. But, to get a bit more tactical, after years of underperformance, there's a credible macro set up where small-caps can outperform in 2020.	**1/28/2020**	**IJR:** **19,68%** **VBK:** **36.46%** **XSLV:** **-13.99%**	**IWM:** **26.14%**
Finding Actionable Opportunities in the Biotech Sector **IBB (iShares Biotechnology ETF)** **SBIO (ALPS Medical Breakthroughs ETF)** **XBI (SPDR S&P Biotech ETF)**	What outperforms during a global health emergency like the Wuhan virus? Historically, the biotech sector does, **which rose 40% compared to 25% for the SPY following SARS in the early 2000s.** But, investing in biotech is tough for an advisor. So, our goal for this Alpha issue was clear: **Find the best biotech ETFs that today's advisors can actually allocate to.**	**2/11/2020**	**IBB:** **28.74%** **SBIO:** **28.66%** **XBI:** **52.95%**	**SPY:** **12.96%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Hedged Equity ETFs **DMRL: DeltaShares S&P 500 Managed Risk ETF.** **CCOR: Cambria Core Equity ETF.** **JHEQX: JPMorgan Hedged Equity Fund Class I.**	We want to highlight hedged ETF strategies that can help advisors protect gains if we are at the start of a 2018 style correction, or worse, our first bear market in over a decade, while at the same time maintaining long exposure if/when the correction ends. Hedged ETFs outperformed the S&P 500 in 2018, and if this current correction turns into a lengthy pullback, hedged ETFs will help preserve client gains.	3/10/2020	DMRL: 13.66% CCOR: 2.08% JHEQX: 19.49%	SPY: 31.30%
Sector Opportunities from the Coronavirus Decline Tech Sector (Three ETFs) Financials (Three ETFs) Energy (Three ETFs)	This will be the first part of a two-part series that addresses potential longer-term opportunities from this crisis. For today's issue, we selected three sectors: **Tech, Financials and Energy, and we provided three ETF options in each sector depending on whether you are looking for broad-based exposure (and diversification) or want a more targeted strategy (higher risk/higher return).**	3/24/2020	Multiple ETFs selected for each sector depending on risk tolerance.	
Longer Term Industry Opportunities from the Coronavirus Health & Wellness (Three ETFs) Mobility As A Service (IBUY: Amplify Online Retail ETF) Cord Cutting (JHCS: John Hancock Multifactor Media and Communications ETF). Stay At Home (XITK: SPDR FactSet Innovative Technology ETF)	In this issue, **we build on the theme of a return to optimism by identifying specific stocks, ETFs, and industries likely to experience long-term tailwinds from this historic coronavirus pandemic black swan.** This trend will shift the spending and habits of millions of Americans over the course of the next decade.	4/7/2020	PTH: 104.3% IBUY: 177.6% JHCS: 54.96% XITK: 123.4%	SPY: 42.84%
Three Industries That Will Benefit from Changes in Corporate Behavior Cloud Computing (SKYY: First Trust Cloud Computing ETF) E-Commerce (SHOP: Shopify & GDDY (GoDaddy) Online Payment Processing (IPAY: ETFMG Prime Mobile Payments ETF)	Each part of our "What To Buy" series have become more granular, and that trend is continuing today with the final installment of the series. Part One focused on broad sectors. Part Two identified larger industries that should benefit over the longer term from changes in consumer behavior from the coronavirus experience. **Now, Part Three will go even deeper and rely on our own anecdotal experiences to identify sub-indices that should benefit over the longer term from changes in business behavior in a post-coronavirus world.**	4/21/2020	SKYY: 63.46% SHOP: 101.0% GDDY: 26.01% IPAY: 69.25%	SPY: 38.70%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Three Strategies for a "U" Shaped Recovery **Preferreds: PGF (Invesco Financial Preferred ETF)** **Dollar Stores/Fast Food: DG: (Dollar General), DLTR: (Dollar Tree), MCD: McDonalds** **Consumer Staples: RHS (Invesco S&P 500 Equal Weight Consumer Staples ETF).**	Markets are pricing in a pretty high chance of a "V-shaped" economic recovery, but we think it's prudent to have a playbook for a less optimistic, "U-shaped" economic recovery that has the U.S. economy mired in slow growth for some time. So, in this issue, we wanted to identify proven sectors and stocks that are likely to thrive if the economic recovery is more restrained, i.e. U-shaped. The following research achieves that goal by identifying areas that have proven resilient under previous recessions and periods of slow growth, and are likely to continue to thrive in that environment.	**5/5/2020**	**PGF:** **6.87%** **DG:** **20.43%** **DLTR:** **44.62%** **MCD:** **20.70%** **RHS:** **12.95%**	**SPY:** **38.98%**
Finding the Sweet Spot of Yield, Duration and Quality in Today's Bond Market **JPST (J.P. Morgan Ultra-Short Income ETF)** **FTSD (Franklin Liberty Short Duration U.S. Government ETF)** **IGSB (iShares Short-Term Corporate Bond ETF)**	Global bond yields have collapsed since the coronavirus crisis began in earnest in mid-February, and that leaves advisors with a difficult situation of **where to find adequate yield without taking on too much duration risk.** Case in point, the 10-year yield is yielding about 0.70%. A .70% annual coupon for locking up money for 10 years! Absolute yield levels are obviously historically low, but we've still got to do the best we can in this environment, and that means finding the best yield possible while limiting duration risk and credit quality risk.	**5/19/2020**	**JPST:** **0.73%** **FTSD:** **0.28%** **IGSB:** **2.12%**	**SHY:** **-0.38%**
Finding Sustainable Dividends In An Uncertain Environment **NOBL (ProShares S&P 500 Dividend Aristocrats ETF),** **DGRO (iShares Core Dividend Growth ETF).** **TDIV (First Trust NASDAQ Technology Dividend ETF).**	This issue is all about finding sustainable dividends that income investors can count on in all market conditions, because the simple reality is that most bond yields just aren't high enough to generate the required income for clients. That means identifying companies that have sound balance sheets, track records of methodical dividend growth, and business models that are likely to survive even the worst pandemic scenarios.	**6/2/2020**	**NOBL:** **19.47%** **DGRO:** **19.70%** **TDIV:** **23.26%**	**SPY:** **23.14%**

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Three Strategies to Gain Exposure to 5G **Strategy 1: The Chipmakers. QCOM (Qualcomm), MRVL (Marvel Technologies).** **Strategy 2: Radio Frequency Providers. QRVO (Qorvo).** **Strategy 3: The 5G ETF. FIVG (Defiance Next Gen Connectivity ETF).**	The focus of today's issue came from a subscriber request: **5G.** 5G is one of the biggest secular growth trends in the market, and by that, I mean trends that will continue in a positive direction regardless of what happens in the economy in the near term. Additionally, 5G is one of the most popular investing topics among regular investors, so we thought now would be a good time to do a "deep dive" in 5G and detail:	**6/30/2020**	**QCOM:** **73.26%** **MRVL:** **45.40%** **QRVO:** **67.38%** **FIVG:** **27.74%**	**SPY:** **24.05%**
Finding Value in European Equities **VGK (Vanguard Europe ETF).** **FEZ (SPDR Euro STOXX 50 ETF)**	Coronavirus has finally caused the Europeans to aggressively stimulate the economies, and as long as that continues, that should provide a needed spark to help European equities outperform. Because of that positive change, we think European ETFs offer more attractive risk/reward than U.S. sectors that are considered "values," specifically financials, energy, and industrials. That's especially true given U.S. value styles have underperformed growth by as much as 66% over the past five years! We think a better choice is to look to Europe to fulfill the value component of a portfolio.	**7/14/2020**	**VGK:** **19.76%** **FEZ:** **15.91%**	**VTV:** **21.59%**
Actionable Strategies to Own COVID 19 Vaccine Producers **PPH: The VanEck Pharmaceutical ETF.** **GERM: The ETFMG Treatments Testing and Advancements ETF.**	In today's Alpha issue, we are **going to go in-depth on actionable investment strategies to gain exposure to the companies that are leading the COVID-19 vaccine race.** Specifically, in today's issue we take the broad research we covered in Thursday's webinar, enhance it, and get much more tactical (looking at investment strategies to get exposure to vaccine players). Specifically, we cover two actionable strategies that we think are appropriate for advisors and their clients: Strategy 1: Owning the Pharma Companies Leading the Vaccine Race. Strategy 2: Diversified Exposure via ETFs.	**7/28/2020**	**PPH:** **9.97%** **GERM:** **-6.94%**	**SPY:** **19.07%**

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What Outperforms in a Declining Dollar Environment **Falling Dollar Strategy 1: International Stocks. XSOE (WisdomTree Emerging Markets ex-State-Owned Enterprises Fund).** **Falling Dollar Strategy 2: Currencies. FXE. (CurrencyShares Euro Trust).** **Falling Dollar Strategy 3: Gold Miners. GDX (VanEck Vectors Gold Miners ETF).**	A sustained period of dollar weakness doesn't come along often (it last occurred in 2017) but when it does, it can create substantial outperformance in certain sectors and indices. We want to make sure you have a comprehensive "falling dollar" playbook for both general and tactical asset allocations, because the fundamentals for a sustained period of dollar weakness are as strong as they've been in years (surging U.S. debt/deficits and rebounding growth overseas).	**8/11/2020**	**XSOE:** **26.42%** **FXE:** **3.06%** **GDX:** **-7.79%**	**SPY:** **14.90%**
Ideas for When There's a COVID Vaccine Annoucement **JETS (U.S. Global JETS ETF)** **PEJ (Invesco Dynamic Leisure and Entertainment ETF)** **KBE (SPDR S&P Bank ETF)** **REZ (iShares Residential REITS ETF)**	I believe today's issue demonstrates why Alpha is the perfect complement to the daily Sevens Report, because early last week in the regular Sevens Report, we discussed broad sectors that would benefit and outperform if there is a positive announcement on a COVID-19 vaccine. **But, in today's Alpha issue, we follow up on that research and go much more in-depth to identify specific ETFs and stocks that:** • **Are outsized beneficiaries of a "return to normal" that likely will follow a successful vaccine** • **That are trading at historic discounts due to COVID 19 fallout and** • **Were good businesses before COVID 19, and likely will**	**8/25/2020**	**JETS:** **25.19%** **PEJ:** **27.68%** **KBE:** **43.42%** **REZ:** **6.85%**	**SPY:** **11.10%**
Opportunities in the Electric Vehicle Battery Industry **ALB (Albemarle)** **SQM (Sociedad Quimica y Minera De Chile S.A. ADR)** **LIT (Global X Lithium & Battery Tech ETF)**	So, given this event, the anticipated media coverage of it, and the recent focus on TSLA, Nikola (the EV truck company), and other EV companies, we wanted to revisit the EV space and specifically the battery market, because it is undeniable the growth potential here is still very, very substantial. We explored the EV market three years ago when we first launched Alpha but much has changed in the industry since then, and with Battery Day looming, we wanted to revisit the industry, again with a specific focus on battery technology and the companies and ETFs associated with battery advancement – because battery capacity remains the key to the growth of the	**9/9/2020**	**ALB:** **1.82%** **SQM:** **7.91%** **LIT:** **10.21%**	**SPY:** **0.43%**

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Election Preview **Trump Wins** **Biden Wins** **No Clear Winner** **(Multiple ETFs Listed)**	We had long planned to release our Alpha Election Preview issue this week, as we knew that with the first debate a week away, investors focus would turn towards politics and we wanted to ensure you had a post-election roadmap, along with specific ETF ideas, for any election-related discussions with clients. But, that interest in the election will now be turbocharged with the surprise passing of Supreme Court Justice Ruth Bader Ginsberg. So, with six weeks to go until the election, we wanted to explore the three possible scenarios **(Trump wins/ Biden wins/No one wins right away)** and provide a tactical roadmap and identify ETFs that should outperform in each scenario.	9/22/2020	N/A	N/A
Finding Sustainable Growth in the Wellness Sector **PTON (Peloton)** **LULU (Lululemon)** **BRBR (BellRing Brands)** **BFIT (Global X Health & Wellness Thematic ETF)** **MILN (Global X Millenials Thematic ETF)**	Today's issue explores one of the sectors that we think will benefit from long-term changes in behavior from the pandemic: **The wellness sector.** Hopefully (and the data and history back this up) we are now closer to the end of the COVID-19 pandemic than we are the beginning, and once the pandemic ends, we believe life will return mostly to a pre-coronavirus normal. And we think that return to normal will disappoint very optimistic projections on some of the sectors that have outperformed due to COVID, like telemedicine, videoconferencing, widespread delivery, etc. But one sector we think can continue to see growth long after the world return to normal is the wellness sector, because this sector was experiencing substantial growth before the pandemic hit. And, the pandemic has just turbocharged that growth.	10/6/2020	PTON: 36.83% LULU: 10.54% BRBR: 23.07% BFIT: 15.30% MILN: 20.56%	SPY: 13.72%
SPACS **PSTH (Pershing Square Tontine Holdings)** **CCIV (Churchill Capital IV)** **SPAQ (Spartain Energy Acquisition Corp)** **SPAK (Defiance NextGen SPAC ETF)**	This issue was partially driven by client demand, **as we've started to field an increasing number of questions about SPACs from friends and colleagues (who are all clients of advisors), and given that, we believe that soon you may be asked by your clients about how to invest in a SPACs.**	11/3/2020	N/A	N/A

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Cyclical Rotation to Value **RSP (Invesco S&P 500 Equal Weight ETF)** **VTV (Vanguard Value ETF)** **RPV (Invesco S&P 500 Pure Value ETF)**	We scoured the universe of value ETFs and mutual funds to identify those that we think are "best of breed" and represent a cost-effective, alpha generating solution for any advisors who wants to rotate to value after the election. And, we were surprised by our findings – namely that higher fee, actively managed ETFs and mutual funds lagged the more traditional, passive value ETFs – and that keeping it simple in the value space yielded the best returns over the past several years.	**11/3/2020**	**RSP:** **17.20%** **VTV:** **15.14%** **RPV:** **23.67%**	**SPY:** **12.86%**
Four Post Election Tactical Strategies **Idea #1: Electric Vehicles & Clean Energy (LIT/ICLN/ESGV)** **Idea #2: Industrials & Infrastructure Spending (VIS/PAVE)** **Idea #3: Healthcare & Marijuana (VHT/MJ)** **Idea #4: Emerging Markets & China (XSOE)**	*What Specific Sectors and ETFs Can Outperform in a Biden Presidency/Divided U.S. Government?* That question was the inspiration for today's *Alpha* issue, because while election results have not been certified yet (that will start to happen in states later this week) the likelihood is that we will have a Biden Presidency and divided government in 2021 (with Republicans holding a small majority in the Senate). Reflecting that fact, I've been asked multiple times over the past week what would outperform in this political environment, so I imagine this topic has been coming up in client conversations – **and I want to make sure that you have the strategies and talking points you need to turn those conversations into opportunities to strengthen relationships.**	**11/17/2020**	**Eight Different ETFs Listed.**	
Bitcoin **GBTC (Greyscale Bitcoin Trust)** **BLOK (Amplify Transformational Data Sharing ETF)** **ARKW (ARK Next Generation ETF)**	This Alpha issue is focused on a suddenly popular topic: **Bitcoin.** Our goal with this issue isn't to sway you one way or the other to invest in Bitcoin. Instead, we want to help you guide responsible conversations about: 1. What it is and 2. Who it's for, and 3. How you can potentially own it within a conventional portfolio. Put more frankly, many of us "know" about bitcoin – but are we prepared to really discuss the inner workings of the cryptocurrency and thoroughly list and explain the responsible ways clients can gain exposure to it? **The point of this Alpha issue is to make sure we are all ready to do just that, so you can turn any bitcoin conversation into an opportunity to strengthen client relationships and grow your business.**	**12/1/2020**	**GBTC:** **57.54%** **BLOK:** **30.96%** **ARKW:** **16.14%**	**SPY:** **3.60%**

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Four Strategies That Outperformed in 2020 and Can Do It Again in 2021 **Long Term Pandemic Tech Opportunities (IBUY/XITK)** **New Wave of Online Payments/E-Commerce (IPAY)** **5G Revolution (FIVG)** **EV Batteries (LIT)**	2020 has created fantastic growth in certain sectors and industries, and stocks and ETFs linked to them have produced huge YTD returns. But, while looking back on what worked is helpful, especially at year-end, we wanted to identify those sectors that not only have outperformed, but that can continue to outperform in 2021. So, in this Alpha issue, **we highlight four Alpha strategies that have massively outperformed, but that we believe have long-term staying power and can continue to outperform in 2021 and beyond.**	**12/15/2020**	**IBUY: 6.71%** **XITK: 6.20%** **IPAY: 1.93%** **FIVG: 4.31%** **LIT: 26.17%**	**SPY: 2.60%**
Two Playbooks for 2021	As our focus now turns from 2020 and towards 2021, I believe we always must be prepared for two outcomes – the expected, and the unexpected. So, in this Alpha issue, we wanted to provide two ETF playbooks: **The expected "Return to Normal" trade, and the Contrarian Scenario.** Playbook 1. What's Expected: The "Return To Normal" Trade. The perfect storm being high economic confidence, vaccines rolling out to vulnerable groups, low-interest rates, and further government stimulus in the first quarter. That paints the perfect picture for capitalizing on beaten-down areas of the economy that are ripe for further expansion. Playbook 2: The Unexpected: A Contrarian Scenario. A scenario where things just don't work as planned. Perhaps inflation exceeds all norms, Treasury yields shoot up unexpectedly, geopolitical disruption intercedes, or the economic recovery just simply falls short	**12/29/2020**	**Multiple ETFs across both strategies**	