SEVENS REPORT *alpha*

April 18, 2023

In Today's Issue

- Gold has quietly traded to within striking distance of its all-time high and with global unrest, a falling U.S. dollar and a potential dovish pivot from the Fed, the outlook for a gold bull market is as good as it's been in years.

- Today's Alpha issue will focus on examining what parts of the gold and precious metals space performed best during previous gold bull markets, and identify our preferred ETFs to gain exposure to gold, other precious metals, and precious metals miners.

- **Investment Idea 1: Gold and Gold Miners. abrdn Physical Gold Shares ETF (SGOL), SPDR Gold Min- iShares Trust, (GLDM) VanEck Vectors Gold Miners ETF (GDX).** To get comprehensive exposure to a gold bull market, history implies investors need exposure to both gold and gold miners. The average return for gold during the last three gold bull markets was 176%, while the average return for gold miners was even better at 210%! SGOL and GLDM provide physical gold exposure to gold stored in vaults, similar to GLD but with minimal expenses and no K-1. GDX is the largest and most comprehensive large cap gold and silver miner ETF.

- **Investment Idea 2: Investment Idea 2: Silver and Silver Miners. abrdn Physical Silver Shares ETF (SIVR), iShares MSCI Global Silver and Metals Miners ETF (SLVP)**. Silver has outperformed gold in the last three bull markets, with silver posting an average gain of 244% during those bull runs.

- **Investment Idea 3: Diversified Precious Metals. abrdn Physical Precious Metals Basket Shares ETF (GLTR).** GLTR gives managers exposure across precious metals without managing multiple funds. GLTR manages a basket of gold, silver, platinum, and palladium all stored in vaults (like SGOL and SIVR).

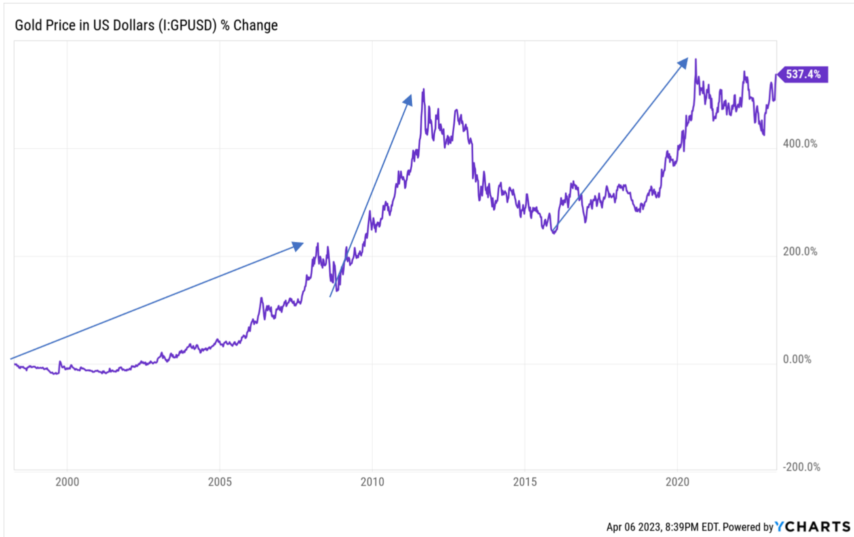
Gaining Comprehensive Exposure to a New Gold Bull Market

Investing through the bear market of 2022 brought with it myriad challenges that advisors had to navigate. Foremost among those obstacles were rising interest rates, stubbornly high inflation, falling risk asset prices, and domestic recession fears. Examining those factors in isolation would lead many investors to infer that precious metals would be a natural flight-to-safety asset class. Commodities such as gold and silver have long been touted as a panacea to virtually all these economic forces.

Yet shockingly, the benchmark price for gold was only able to notch a flat-line return in 2022, even during what many would describe as a textbook fiscal landscape for outperformance. Those that owned gold were certainly better off when compared to the negative real returns in stocks and bonds. However, they didn't witness this uncorrelated asset class bear fruit, as its value proposition intended.

Nevertheless, if you have been closely following the market over the last six months, it's likely you have witnessed precious metals once again rising to the top of the performance leaderboard. Gold, silver, and platinum all are beating the returns of the S&P 500 Index since the market hit a low in October 2022. Those impressive relative gains prompted us to re-examine the anatomy of a gold bull market to better understand its impact over historical cycles. That way we can closely compare the benefits and risks of owning this asset class in what is still a precarious moment in time for the global economy.

The 25-year chart on Page 2 designates the daily price movement of gold from 1998 through today. Over that time frame, we have noted three key multi-year bull markets that saw the performance of this asset class truly shine above reasonable investment alternatives such as stocks. The question many investors are going to start asking is whether this latest move in gold is the start of a similar trend to what we saw in historical bull market periods. If so, it stands to reason that an evidence-based approach to capitalizing on this opportunity is a sound portfolio diversification strategy.



The data surrounding the historical price moves in gold may be more easily digestible by viewing it in table format with additional context. The data set at the bottom of Page 2 compares the prices of gold, silver, platinum, gold mining stocks (XAU), and the S&P 500 Index (SPX) over these three major time frames in the last 25 years. There are several observations that immediately stand out in our analysis:

1) Gold bull markets are often lengthy and sustainable over multiple years. Furthermore, they can produce double-digit annualized returns for owners of this asset class.
2) The price appreciation of silver was meaningfully higher than that of gold during each of these time frames. Although, historically silver is a more volatile asset class overall with wider swings in price.
3) While platinum appreciated in each period, it proved to be the least consistent of the three precious metals in total return metrics.
4) Gold miners predictably benefitted in each time frame, although with varying relative performance as compared to the baseline yellow metal. Overall, this niche group of stocks maintained a very satisfactory outcome as compared to owning the broad-market index.
5) In each instance, stock prices as measured by the S&P 500 Index were middling at best, often producing annualized returns far below historical averages. Investors were rewarded for owning gold during periods of overall stock market malaise as a diversifying tactic.

Start	End	Gold	Silver	Plat	XAU	SPX
8/31/99	3/6/08	281.98%	292.57%	532.05%	210.76%	-1.49%
11/13/08	8/23/11	155.19%	342.09%	127.86%	181.57%	36.38%
12/17/15	8/6/20	93.13%	100.42%	15.97%	241.79%	61.56%
10/13/22	Today	20.80%	32.50%	15.41%	36.19%	14.76%
**Continuous contract commodity prices. Data courtesy: stockcharts.com*						
***Data as of 04/07/23*						

Looking further down the data table, it's easy to see that the latest move in gold is still in the early stages of what might be a new bull market in precious metals. While we didn't see this sector perk up last year, it may be that continued volatility in stocks and bonds push more investors to seek out the beneficial qualities in inflation fighting hard commodities. That would consequently put additional investor momentum behind this burgeoning trend with the potential for further double-digit annualized gains over the next several years.

Our goal with this issue is to prepare you with sensible solutions to own gold, gold miners, and other precious metals in your client investment accounts. That way you retain the benefits of sound diversification qualities and long-term performance characteristics that make this sector so attractive. Particularly as the outlook for stocks and bonds remains shaky for many investors that are comparing their return prospects against various alternatives.

Investment Idea 1: Gold and Gold Miners

The 2000s are often referred to as the "lost decade" for stocks as multiple bear markets permeated the investment landscape and decimated investor confidence. The same can't be said for gold as it exploded in price over that time frame. Gold bugs will tell you that this move was driven by factors such as safe-haven buying, fiat currency dynamics, and tight government fiscal policies that stifled economic growth—hallmarks of the bullish thesis for precious metals.

It should come as no surprise that many of those elements are present in today's market as well with the addition of above-average inflationary trends and steady commercial demand. It stands to reason that if the same macro trends are in play over the next several years, then it's going to be a high-confidence opportunity to own gold as part of a diversified portfolio strategy.

One of our favorite ways to own the yellow metal is through the **abrdn Physical Gold Shares ETF (SGOL)**. This ETF has over $2.7 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 nearly the cheapest of any fund in this category.

It should be noted that the **SPDR Gold MiniShares Trust (GLDM)** lowered its expense ratio to just 0.10% within the last year to win the ETF cost wars and the strategy appears to be working. This newer fund has swelled to $6.2 billion in assets and is another very strong contender in the highly competitive gold commodity tracking realm. If you are looking for a comparative ETF from the SPDR brand or simply want to own the cheapest fund in this genre, this is certainly one to consider. It's equivalent to SGOL in its structural makeup, liquidity, and performance history since inception.

We have long preferred SGOL as having a much lower expense ratio than the commonly owned GLD or IAU alongside more than a decade of trading history. The fund also demonstrates deep liquidity for trading purposes with more than 3 million shares per day exchanged on average.

As you can see on the chart here, the price of SGOL is once again nearing the prior peak from 2022 where spot gold prices settled above the psychologically significant $2,000/ounce. A pushback above that upper resistance band would likely signal additional technical momentum will continue to support higher prices.

The thesis behind integrating a fund such as SGOL or GLDM into your client portfolios is all about positioning it into an uncorrelated asset class with unique risk characteristics. The price of gold doesn't follow traditional norms such as stock market trends or interest rate dynamics. It's not the type of investment that pays a steady dividend or reports quarterly financial performance. Instead, it tracks a varying course of price discovery that can bolster your diversification properties and lower total portfolio volatility.

We have traditionally seen advisor portfolios that allocate between 2%-12% of their portfolios to a comprehensive precious metals theme. The exact size of that allocation will depend on client risk tolerances, portfolio objectives, and of course the general trend of the sector.

Owning an allocation to the physical precious metals fund is always our first recommended step when looking to build out the commodity sleeve of your portfolio. Clients are more accepting of this investment and the associated ETFs tend to be less volatile than the stocks engaged in exploration and production. However, if you want to truly capture a wider swath of this sector, it behooves you to look at pairing a fund such as SGOL with gold mining companies as a correlated investment opportunity.

The largest and most well-known fund in this class is the **VanEck Vectors Gold Miners ETF (GDX)** with nearly $14.8 billion in assets. Even after all these years, GDX still reigns supreme as the go-to fund for advisors that are seeking access to major gold producers. The underlying portfolio owns 48 large- and mid-cap stocks around the globe that must derive at least 50% of their revenue from gold mining or production to be included in the index. Top holdings include names such as Newmont Gold Corp (NEM), Barrick Gold Corp (GOLD), and Franco-Nevada Corp (FNV).

Its geographical makeup is quite diverse as well. The United States only makes up 16% of the country allocation within GDX, with Canada leading the way at 39% of the total stock exposure. Australia, Brazil, and South Africa round out the remaining countries in the top five. The fund charges a modest 0.51% expense ratio and sports a 30-day SEC yield of 1.47%.

The overall trend of GDX will be heavily influenced by spot gold prices, and as you can see on the chart, it has been picking up momentum in the early part of this year. The fund has regained its long-term moving average and is poised to make a run at its 52-week highs if we see continued strength throughout the precious metals space.

There are numerous ways to integrate GDX into your client portfolios. The first is to make a tactical allocation as a replacement for a traditional industrial or materials sector ETF. This allows you to favor a unique subset of stocks linked to the precious metals segment, while still staying true to a conventional large-cap sector allocation.

The second method is to pair gold miners with a physical gold-backed ETF such as SGOL to increase your overall exposure profile. The latter strategy will offer enhanced diversification qualities and shift more of the portfolio performance towards these hard assets. It may be an attractive idea for clients that want to weigh a higher percentage of their portfolio towards gold as a strategic asset class.

Keep in mind that many clients, especially those in the baby boomer generation, may own physical gold in their household as well. It would be a prudent step to touch bases with your key relationships to ensure that any portfolio allocations you establish won't overly saturate their total wealth plan towards this singular asset class.

Investment Idea 2: Silver and Silver Miners

The dataset surrounding silver certainly made a compelling case for owning this ubiquitous metal within your commodity sleeve as well. The price returns of silver bested that of gold under all bull market time frames, albeit with a higher level of volatility that should be considered as part of the strategy discussion. Investors in silver must be more tolerant to sharper peaks and valleys over shorter time frames if they want to reap the rewards of long-term price appreciation.

The interesting thing when examining the appetite for silver-linked investments is there are significantly fewer options to choose from. Less than five total ETFs exist in this space and only three of them have more than $100 million in assets. Most investors are going to instantly recognize the iShares Silver Trust (SLV) as the largest and longest serving fund in this genre. However, just like it did with GLD, Aberdeen Investments came along to steal the show by deploying a similar fund tracking silver bullion that sports almost half the expense ratio.

The **abrdn Physical Silver Shares ETF (SIVR)** is our preferred vehicle for tracking the daily price movement of silver. Similar to its sibling SGOL, this ETF houses physical silver in a secure vault domiciled in London, UK, that is audited twice annually. Since debuting in 2009, SIVR has grown to more than $1 billion in total assets and it trades more than half a million shares per day on average. The expense ratio of this fund is a reasonable 0.30% as well.

The chart here demonstrates just how quickly this fund can accelerate considering it has gained more than 20% from its March low in just a few short weeks. Because silver was dragged lower by the deflationary wave in 2022, this fund is still trading 20% below its all-time high. That leaves plenty of upside should we start to see additional momentum swing toward the precious metals sector as a more sustainable secular trend.

This ETF would pair well with SGOL to create a well-rounded allocation to the most heavily utilized precious metals. It's going to be most appropriate for investors with aggressive risk tolerances or by sizing the position somewhat smaller to moderate the effects of volatility.

Those advisors that want to emphasize their exposure to the silver theme may also be interested in owning the mining stocks that provide the industrial foundation within this sector. An excellent option for that task is via the **iShares MSCI Global Silver and Metals Miners ETF (SLVP)**.

This fund debuted just after the initial two mega bull markets near the turn of the century and has adapted to become an enticing tool for investors that want to participate in the miners. The fund is based on an index that owns approximately 30 large- and mid-cap silver mining companies.

Top holdings include names such as Pan American Silver Corp (PAAS), Hecla Mining (HL), Indust Penoles (PE&OLES*), First Majestic Silver (FR), and Agnico Eagle Mines (AEM). These five heavyweights account for over 55% of the fund's total portfolio allocation due to the market cap weighted nature of the benchmark index.

From a geographical standpoint, the silver miners are heavily concentrated in Canada with nearly 70% of the portfolio allocated to companies domiciled over our northern border. The United States makes up just 18% of the portfolio with the remaining countries comprising Mexico and Japan. Interestingly, Peru has the largest silver reserves in the world with 120,000 metric tons, followed by Poland, Australia, and Russia according to USGS records. This commodity is often mined as a byproduct of other precious metals operations that include gold and copper.

The concentrated basket of silver mining stocks means this fund is going to be less diversified and potentially more volatile than conventional materials or industrial sector holdings. Its path of price discovery is also going to be heavily influenced by the direction of the underlying commodity. Higher silver prices are going to mean more activity and higher profit margins for the silver producers. Consequently, lower prices are going to mean investors will discount near-term profits and shares will dip. Those parallels are observable in the chart of SLVP.

This ETF currently has over $200 million in total assets and the segment's lowest expense ratio of 0.39%. These factors give us confidence that advisors can allocate to this vehicle for their clients given the sound structural makeup.

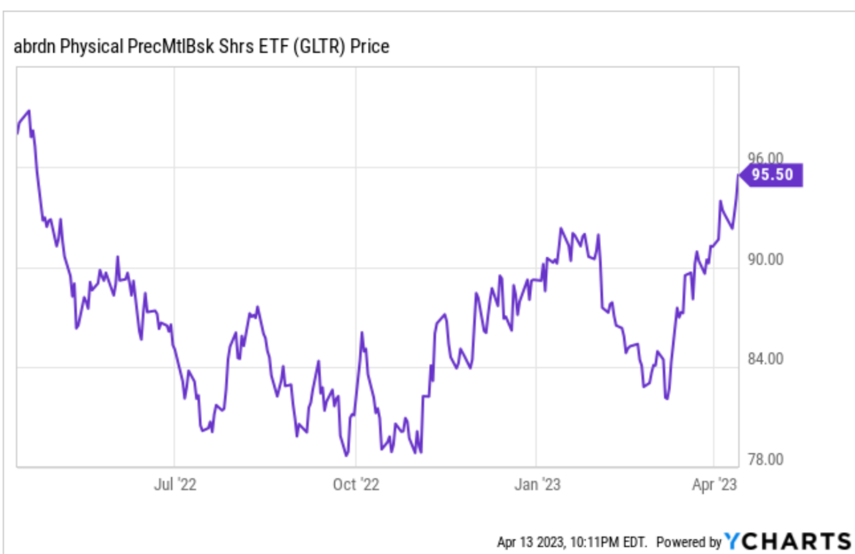
Utilizing SLVP in client accounts is going to be dictated by the size of your total portfolio allocation goals. It's most appropriate for clients that want to own larger stakes in the precious metals space that work in tandem with the direct commodity-linked funds. It may also appeal to advisors that are operating with a more globally focused portfolio strategy that strives for more of the portfolio to be allocated outside the United States.

Investment Idea 3: Diversified Precious Metals

One of the aspects of portfolio construction that we are always cognizant of is creating options for varying account types. Sometimes you manage smaller accounts or have a strategic need that doesn't allow you to own three or four funds in a specific theme. So how do you maintain an attractive level of diversification across several precious metals without sacrificing yourself to managing multiple funds?

The brainpowers at Aberdeen Investments have solved that problem with a unique multi-asset portfolio known as the **abrdn Physical Precious Metals Basket Shares** ETF (GLTR). This fund is managed as a basket of gold, silver, palladium, and platinum that is similarly held in physical form via global banking custodians.

The fund differentiates itself from its competition by owning the actual metals, which are tracked via the London Metal Price, as opposed to competitors that often use futures contracts for this task. This structural advantage means that the fund does well in tracking daily spot prices and gives investors confidence their money is backed by the actual storage of the precious metals.



The distribution of the $1 billion in total assets within GLTR included: Gold (57%), Silver (28%), Palladium (11%), and Platinum (4%). Those who aren't as familiar with palladium as a metal will be encouraged to discover it's used in a variety of everyday items. It's a key component in catalytic converters in cars, an efficient hydrogen storage mechanism, and is used throughout the jewelry and electronics industries.

This ETF carries an annual expense ratio of 0.60% to administer the investment strategy and is structured as a grantor trust, which does not generate any pernicious K-1 tax headaches. Diversification is one of the primary benefits of owning GLTR as many investors tend to overly concentrate on a single precious metal. This ETF allows for a convenient one-stop-shop to purchase the most heavily owned and utilized commodities in a single basket.

GLTR is the type of fund you want to own if you can only select one or two ETFs to allocate to the precious metals theme but don't want to miss out on a slice of the market. It is well suited for smaller accounts or situations where clients are interested in owning a broader swath of the overall sector.

Conclusion

Preparing to capitalize on the next major bull market in precious metals should be high on your priority list if you currently have low or no exposure to this asset class. Designing a strategy to allocate towards gold or silver and explaining the benefits to clients early will allow you to get ahead of the curve when a trading opportunity presents itself.

The tools discussed in this report can provide a sensible and low-cost allocation strategy that is easy to implement when the timing fits your portfolio needs.

Best,

Tom

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Two Strategies for the Regional Banking Crisis Invesco KBW Bank ETF (KBWB). iShares U.S. Financial Services ETF (IYG). Pacer Trendpilot US Large Cap ETF (PTLC).	The eruption of the regional bank crisis has created a potentially binary outcome, whereby either the crisis fades and the extreme declines in banks and financials is an attractive buying opportunity, or the crisis gets worse and drags down the entire market. **This Alpha issue examines each scenario and identifies strategies that will help us navigate either outcome.**	4/4/2023	**KBWB: 3.83%** **IYG: 3.40%** **PTLC: 1.00%**	**SPY: 0.93%**
Defined Outcome and Buffered ETFs Innovator S&P 500 Power Buffer ETF - April (PAPR). Innovator Growth-100 Power Buffer ETF - October (NOCT) or FT Cboe Vest Nasdaq-100® Buffer ETF - September (QSPT). Innovator U.S. Equity Ultra Buffer ETF - June (UJUN) or FT Cboe Vest U.S. Equity Deep Buffer ETF - June (DJUN).	This Alpha issue focuses on Defined Outcome Funds, or "Buffered ETFs," which are fairly new and certainly unique investment products designed to capture upside in an underlying index (like the S&P 500) while limiting losses through the use of options strategies. Given recent bank failures and rising recession fears, these strategies should see increased demand this year.	3/21/2023	**PAPR: 1.30%** **NOCT: 1.67%** **QSPT: 1.72%** **UJUN: 1.73%** **DJUN: 2.64%**	**SPY: 3.77%**
Artificial Intelligence Primer Global X Artificial Intelligence & Technology ETF (AIQ). First Trust Cloud Computing ETF (SKYY). Defiance Quantum ETF (QTUM).	This Alpha issue provides an important overview of the AI space and these ETFs will allow investors to get exposure to the entire AI value chain, so they can benefit as the technology evolves and implementation grows.	3/7/2023	**AIQ: 5.85%** **SKYY: 1.85%** **QTUM: 3.87%**	**SPY: 3.96%**
Three Strategies to Re-Allocate to Growth (and Tech) iShares Morningstar Mid-Cap Growth ETF (IMCG). iShares Expanded Tech Sector ETF (IGM). VanEck Vectors Semiconductor ETF (SMH).	I dedicated this Alpha issue to growth ETFs that I think are good candidates for allocations if an advisor does want to add growth exposure. Specifically, **I have detailed three strategies and ETFs that I think can help advisors add broad growth exposure, specific tech sector exposure, and targeted tech industry exposure, so advisors can select the strategy that best fits their client's needs.**	2/22/2023	**IMCG: -1.59%** **IGM: 8.84%** **SMH: 7.62%**	**SPY: 3.89%**
An Opportunity in International Stocks Vanguard Europe ETF (VGK). iShares Core MSCI Emerging Markets ETF (IEMG). Schwab Fundamental International Small Company Index ETF (FNDC).	This issue will focus on the global markets, specifically international stock ETFs that we believe would be good core holdings for adding (or increasing) international exposure in client accounts because, for the first time in a long time, **the case can be made that international markets can sustainably outperform U.S. markets.**	2/07/2023	**VGK: 4.20%** **IEMG: -1.20%** **FNDC: 0.63%**	**SPY: -0.27%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Opportunity in Long Bonds SPDR Portfolio Long Term Treasury ETF (SPTL). PIMCO Long-Term Credit Bond Fund (PTCIX). VanEck Long Muni ETF (MLN).	This issue focuses on opportunities in the long end of the yield curve, which suffered historic losses in 2022 but is potentially poised to stage a big rebound in 2023 and beyond.	**1/24/2023**	**SPTL: -1.00% PTCIX: -1.43% MLN: 0.72%**	**SPY: 3.46%**
Three Contrarian Ideas to Start 2023 ARK Next Generation Internet ETF (ARKW). Vanguard Communication Services ETF (VOX). iShares J.P. Morgan USD Emerging Markets Bond ETF	This issue is our annual "contrarian" issue, where we present three contrarian strategies that we think can outperform in 2023 if consensus expectations for the economy, Fed policy, and inflation are proven false.	**1/10/2023**	**ARKW: 25.61% VOX: 12.19% EMB: 0.41%**	**SPY: 6.39%**
Three Strategies that Outperformed in 2022 and Should Outperform Again in 2023. Cambria Shareholder Yield ETF (SYLD). Invesco S&P 500 Pure Value ETF (RPV). PIMCO Enhanced Short Maturity Active ETF (MINT). JP Morgan Ultra-Short Income ETF (JPST) First Trust Consumer Staples AlphaDEX Fund (FXG). First Trust Natural Gas ETF (FCG).	This Alpha issue is our annual "Look Back" issue, where we take time to identify the ideas and themes that worked in 2022, identify some that did not, and address whether we think these performance trends will continue in 2023. Given expectations of economic and earnings recessions along with continued elevated geopolitical risks, we wanted to highlight three strategies that outperformed in 2022 and that we believe are poised to do so again in 2023.	**12/28/2022**	**SYLD: 2.23% RPV: 0.79% MINT: 1.59% JPST: 1.30% FXG: 0.56% FCG: -0.12%**	**SPY: 10.32%**
Navigating Crypto's 'Lehman Moment'	In this Alpha issue we are trying to cut through the noise and explain **1) The state of the industry post-FTX and 2) Identify ETFs we think are still legitimate options for exposure, so you have quality talking points and viable options for any crypto-related discussions with clients or prospects.**	**12/13/2022**	**N/A**	**N/A**
Small Cap Stocks iShares Core S&P Small Cap ETF (IJR). Invesco S&P SmallCap 600 Revenue ETF (RWJ). Pacer U.S. Small Cap Cash Cows 100 ETF (CALF).	**Very quietly, small-cap stocks have outperformed the S&P 500 by 300 bps and the Nasdaq by 800 bps over the past five months.** And, due to multiple factors, small caps may now be poised to provide growth to portfolios over the medium and longer term.	**11/29/2022**	**IJR: -3.61% RWJ: -2.53% CALF: -1.81%**	**SPY: 4.74%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
MOAT Stocks VanEck Morningstar Wide Moat ETF (MOAT). Morningstar ESG Wide Moat ETF (MOTE). VanEck Morningstar SMID Moat ETF (SMOT).	**This Alpha issue is focused on specific stocks that we think can best withstand the coming economic slowdown, and in doing so help clients outperform.** Specifically, as we approach this economic contraction, analysts are rightly advocating for stocks that are less sensitive to economic growth, have strong cash flows, and have low debt ratios, as they should relatively outperform in a slow growth/no growth environment.	11/1/2022	MOAT: 17.42% MOTE: 9.22% SMOT: 5.81%	SPY: 8.56%
Opportunities in Municipal Bonds. JPMorgan Ultra-Short Municipal Income ETF (JMST). SPDR Nuveen Bloomberg High Yield Municipal Bond ETF (HYMB). IQ MacKay Municipal Intermediate ETF (MMIT).	Municipal bonds have been an unloved asset class for the past several years due to very low yields that sent investors to other corners of the fixed income markets. **But that has changed during the 2022 bond market rout and yields on munis now are at multi-year highs**. With federal funding still in place for pandemic programs, strong tax receipts, and a still-solid U.S. economy, **the credit outlook for municipal bonds is stronger than the muni bond price action would imply, and we think that creates a potential opportunity.**	10/18/2022	JMST: 1.97% HYMB: 5.55% MMIT: 5.97%	SPY: 12.48%
Protection in a Deeper Bear Market. ProShares Short S&P 500 ETF (SH). ProShares Short QQQ (PSQ). Pacer Trendpilot US Large Cap ETF (PTLC). iShares 0-3 Month Treasury Bond ETF (SGOV).	Specifically, we identify three strategies to protect client portfolios if the lows are materially broken, and we are looking at another 10%-20% decline in the S&P 500. Our goal with these strategies is clear: *Minimize the losses and be able to "survive" to take advantage of the ultimate longer-term buying opportunity.*	10/4/2022	SHO: -0.45% PSQ: -11.92% PTLC: 3.27% SGOV: 2.20%	SPY: 10.44%
Opportunities in the Nuclear Energy Revival Uranium Mining Stocks. Global X Uranium ETF (URA). Nuclear Utility Stocks. VanEck Uranium + Nuclear Energy ETF (NLR). A Cutting Edge Approach. NuScale Power Corp (SMR).	The Russia/Ukraine war has upset the global energy industry and as the EU and Britain scramble to find enough natural gas to satisfy their needs, **nuclear energy emerged as a potential solution not just to the current global energy shortage, but also to satisfy the increased future demand as reliance on fossil fuels declines.** More specifically, the Russia/Ukraine war has exposed a significant vulnerability in the EU's energy situation and reduced natural gas flows from Russia have resulted in European countries embracing alternative forms of energy production, including nuclear.	9/20/2022	URA: -7.91% NLR: 1.99% SMR: -33.36%	SPY: 8.30%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Repositioning for Another Rollover Invesco S&P 500 Equal Weight Utilities ETF (RYU). Invesco S&P 500 High Dividend Low Volatility ETF (SPHD). The Best-Performing S&P 500 Stocks YTD (Excluding Energy). WisdomTree Floating Rate Treasury Fund (USFR).	We must acknowledge the possibility that the S&P 500 takes out new lows later this year, and the July/August rally was nothing more than a bear market bounce. **Given this possibility, we wanted to investigate the sectors, strategies, stocks, and ETFs that outperformed during the first six months of 2022.** We hope the analysis in this issue will serve as a potential blueprint for how to outperform if the last four months of 2022 look like the first six months of 2022.	9/7/2022	RYU: -6.54% SPHD: -0.76% USFR: 2.56%	SPY: 5.37%
Sustainable Investing Revisited Invesco MSCI Sustainable Future ETF (ERTH). iShares Self-Driving EV and Tech ETF (IDRV). SPDR S&P Kensho Clean Power ETF (CNRG).	The funding provided by the Inflation Reduction Act, combined with the higher gas prices and the energy security situation in Europe, has reinforced that the sustainable energy industry isn't just here to stay, **but that it'll continue to actively grow in the coming years.** In past market downturns, the renewable energy sector usually performed very poorly. However, during this market decline, select renewable energy ETFs have handily outperformed the S&P 500 and we think that outperformance underscores the fact that this is becoming a more mature industry.	8/23/2022	ERTH: -14.54% IDRV: -5.14% CNRG: -11.60%	SPY: 0.39%
The State of the Crypto Market Grayscale Bitcoin Trust (GBTC). Grayscale Ethereum Trust (ETHE). ProShares Bitcoin Strategy ETF (BITO). Amplify Transformational Data Sharing ETF (BLOK).	The cryptocurrency industry and markets have witnessed extreme turmoil so far in 2022, but the longer-term story and investor appeal of cryptocurrencies and blockchain technologies remain generally intact. So, we wanted to **provide an update on the state of the crypto markets and identify quality, actionable investments that have relatively weathered the storm should clients be interested in this segment.**	8/9/2022	GBTC: 17.14% ETHE: -13.84% BITO: 23.37% BLOK: -10.61%	SPY: 0.63%
Strategies for a Peak in Bond Yields First Trust NASDAQ Technology Dividend Index Fund (TDIV). Vanguard REIT ETF (VNQ). Pacer Benchmark Industrial Real Estate SCTR ETF (INDS). Pacer US Cash Cows 100 ETF (COWZ).	Yes, the Fed is set to hike the Fed Funds rate by another 100 – 200 basis points, but the long end of the yield curve is driven by inflation expectations and growth estimates, not directly by Fed rate hikes. So, if inflation is peaking and economic growth is rolling over (which is what the stock bulls are betting on) then longer dated bond yields will also peak, regardless of Fed Funds hikes.	7/26/2022	TDIV: 5.38% VNQ: -9.45% INDS: -2.57% COWZ: 9.44%	SPY: 7.23%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Sectors that Outperformed During Recent Recessions Vanguard Health Care ETF (VHT) IShares U.S. Healthcare Providers ETF (IHF) Vanguard Consumer staples ETF (VDC) Invesco Dynamic Food and Beverage ETF (PBJ)	In this Alpha issue we examined sector performance during recent recessions to determine: • If defensive sectors really do outperform during economic contractions and • Which defensive sectors have the best track record of performance leading up to, during, and after recessions. And, our research for this issue revealed a clear conclusion: **Namely, that defensive sectors broadly and specifically the consumer staples and health care sectors demonstrated consistent patterns of outperformance leading up to, during, and following recessions.**	7/12/2022	**VHT:** **5.33%** **IHF:** **-0.64%** **VDC:** **7.04%** **PBJ:** **7.00%**	**SPY:** **10.06%**
Five Strategies for a Low Return Environment Strategy One: Effective Client Communication Strategy Two: Dividends Strategy Three: Short Term High Yield Debt Strategy Four: Cash is King Strategy Five: Precious Metals	The average annual return for the S&P 500 has been 15.5% over the past 12 years, far above the longer-term average of just over 9%, **so we think it's prudent for advisors to ensure they have strategies to generate Alpha should annual returns lag the longer-term average for the next few years.** So, in this issue we focused on 1) Techniques to help set the right expectations for clients for a potentially low return environment over the coming years and 2) Specific ETFs that we think can provide solid returns over the coming years amidst increased market volatility.	6/28/2022	**NOBL:** **8.49%** **SHYG:** **7.10%** **SGOL:** **9.58%**	**SPY:** **10.12%**
Bottom Fishing with ARK Fund's Favorite Stocks Zoom (ZM) Tesla Inc. (TSLA) Roku Inc. (ROKU) Block Inc. (SQ) Exact Sciences Group (EXAS)	Today's issue continues with the "Bottom Fishing" theme from our previous Alpha issue, and we're going to cover what is arguably one of the most followed ETFs and fund families in the markets: **ARKK and the ARK Funds.** The inspiration for this issue came from the research we performed for the previous Alpha issue. We learned that ARKK had not only fallen nearly 80% from the early 2021 highs but that ARKK was now trading *at or below* levels from before the pandemic even started. And, if we step back, it's hard to argue that the outlook for many of the biggest holdings in ARKK and across the ARK family of funds have worse business outlooks than before the pandemic even started.	6/14/2022	**ZM:** **-36.71%** **TSLA:** **-15.32%** **ROKU:** **-13.21%** **SQ:** **6.42%** **EXAS:** **77.95%**	**SPY:** **12.60%**

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Bottom Fishing in Beaten Down Stocks Netflix (NFLX) PayPal (PYPL) Ford (F) General Motors (GM) Etsy (ETSY) Penn National Gaming (PENN)	This issue is focused on identifying some of the most beaten-down stocks and sectors in the market today, because we know that while sentiment is very negative at the moment, there are contrarian clients who are looking for opportunities and we want to make sure you're prepared with a well-research list of individual stocks and ETFs. Additionally, we included an interactive table of 61 S&P 500 stocks that are trading below 10X earnings, and we also included other metrics such as Market Cap, Dividend Yield, and YTD Total Return.	6/1/2022	NFLX: 72.52% PYPL: -6.27% F: 1.52% GM: -7.54% ETSY: 27.33% PENN: -10.70%	SPY: 2.78%
Assisting Clients Through a Potential Bear Market Bear Market Statistics Bear Market Psychology Specific Tips for a Bear Market	Recently I've had a clear increase in the number of friends and acquaintances asking if we're entering a bear market and if they should get out of the market. I told them this: History is very clear - Abandoning a long-term investment plan even in bear markets is not the right long-term decision. **So, we wanted to arm you with independent and unique research, talking points, and historical analysis that reinforces that staying the course through volatility is the right solution for long-term outperformance.**	5/17/2022	No recommendations given.	
Contrarian Bond Strategy Vanguard Intermediate Term Bond ETF (BIV) iShare iBoxx Investment Grade Corporate Bond ETF (LQD) iShares Preferred and Income Securities (PFF)	This Alpha issue is one of the most contrarian issues we've produced since I started Alpha because we examine long opportunities in bond ETFs. The "bearish bond" thesis is well founded and widely adopted given high inflation and looming rate hikes. But there is another outcome that's possible where the economy slows quickly, inflation peaks and recedes, the Fed doesn't hike as much as expected, and today's bond yields become attractive over the medium and longer term.	5/3/2022	BIV: -2.25% LQD: -3.29% PFF: -6.37%	AGG: -3.39%
Staying Long With Lower Volatility ETFs. USMC (Principal U.S. Mega Cap ETF). SPHD (Invesco S&P 500 High Dividend Low Volatility ETF) XYLD (Global X S&P 500 Covered Call ETF)	I've made it no secret that I'm concerned about the longevity of the rally given the looming Fed tightening, yield curve inversions, high inflation, etc. But, history has shown us clearly that markets can rally, on average, 15% after a yield curve inversion, and that rally can last more than a year. Minimum volatility ETFs can provide general long exposure while also reducing the pain of sudden pullbacks, like we experienced several times in the first quarter.	4/19/2022	USMC: -5.20% SPHD: -12.10% XYLD: -17.24%	SPY: -6.99%

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Finding Opportunities in the New Energy Reality FCG (First Trust Natural Gas ETF) URA (Global X Uranium ETF) BOAT (Sonic Shares Global Shipping ETF) LNG (Cheniere Energy) FLNG (Flex LNG Ltd)	The Russia/Ukraine war has fundamentally altered the flow of energy around the world, as European countries wean themselves off Russian energy imports. This transition will take time and create opportunities across the energy sector, so today's Alpha issue is focused on identifying the strategies, sectors, and stocks that stand to benefit from this seminal shift.	**4/5/2022**	**FCG: 0.23%** **URA: -22.65%** **BOAT: 9.70%** **LNG: 7.38%** **FLNG: 34.83%**	**SPY: -6.67%**
Russia/Ukraine Ceasefire Playbook EMB (iShares J.P. Morgan USD Emerging Markets Bond ETF) HYEM (VanEck Emerging Markets High Yield Bond ETF) EUFN (iShares MSCI Europe Financials ETF) JETS (U.S. Global Jets ETF) FXE (CurrencyShares Euro Trust)	What happens to markets if there's peace in Russia/ Ukraine? That was a question that was emailed to me this morning by a subscriber, and it was incredibly well timed because today's Alpha issue is **focused on identifying potential opportunities in the market for when there is a ceasefire declared in the Russia/ Ukraine war.** More broadly, the Russia/Ukraine war is devolving into a stalemate and at some point, there will be a ceasefire. And, given the intense market reactions to the conflict from certain sectors and regions, we think that a ceasefire announcement, whenever it comes, will create potentially substantial medium-and longer-term opportunities in some of the most beat down sectors of the market.	**3/22/2022**	**EMB: -5.96%** **HYEM: 0.50%** **EUFN: 5.91%** **JETS: -11.51%** **FXE: -1.16%**	**SPY: -6.37%**
Bear Market Playbook (What Worked Last Time) MINT (PIMCO Enhanced Short Term Maturity Active ETF) SGOL (Aberdeen Physical Swiss Gold Shares ETF) VNQ (Vanguard REIT ETF) FXG (First Trust Consumer Staples AlphaDEX Fund)	In today's Alpha issue, **we are going to examine what assets and sectors outperformed the last time we had a sustained, multi-year bear market (in the early 2000s).** Now, to be clear, we do not think a bear market is the most likely outcome for this market. If we thought that, we'd be advocating for much more defensive positioning in the Sevens Report. But, at the same time, the current bull market is facing formidable headwinds, and the path for the Fed to successfully remove accommodation without harming the recovery is becoming increasingly narrower.	**3/8/2022**	**MINT: -1.64%** **SGOL: -2.95%** **VNQ: -19.27%** **FXG: 3.43%**	**SPY: -0.55%**

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What Would Outperform If Markets Turn Around? SPDR FactSet Innovative Technology ETF (XITK) Vanguard Consumer Discretionary ETF (VCR) iShares Broad USD High Yield Corporate Bond ETF (USHY) SPDR Blackstone Senior Loan ETF (SRLN)	Today's issue was inspired by this thought: ***What if everything works out alright?*** Many analysts (including me) are concerned about numerous headwinds hitting the U.S. markets and a potentially volatile trading year. That opinion has been correct so far in 2022, and it's well-reasoned. But it's also a very popular view on the Street right now. So, in today's issue, we identify a playbook to outperform if, simply speaking, everything works out great!	**2/23/2022**	**XITK:** **-20.26%** **VCR:** **-11.28%** **USHY:** **-9.57%** **SRLN:** **-8.00%**	**SPY:** **-1.90%**
Finding Value and Opportunity in International ETFs Schwab Fundamental International Large Company Index ETF (FNDF). iShares Edge MSCI Intl Quality Factor ETF (IQLT). Vanguard International High Dividend Yield ETF (VYMI).	We've been talking a lot in the Sevens Report about wanting to allocate towards lower P/E sectors, and the fact is that quality international stocks in developed markets are currently trading at heavy discounts to the S&P 500. We think the combination of low valuations and less-aggressive central banks makes international exposure an important part of a diversified investment strategy going forward.	**2/8/2022**	**FNDF:** **-1.90%** **IQLT:** **-1.13%** **VYMI:** **-4.17%**	**SPY:** **-6.36%**
Weathering Market Volatility with "Quality" ETFs. Quality Idea 1: Financials. First Trust Financials AlphaDex Fund (FXO). Quality Idea 2: Qualitative Value. ValueShares U.S. Quantitative Value ETF (QVAL). Quality Idea 3: Shareholder Yield. Cambria Shareholder Yield ETF (SYLD). Quality Idea 4: Core Value. Invesco S&P 500 Pure Value ETF (RPV).	This Alpha issue is an important complement to what we've been discussing in the regular Sevens Report, namely that we believe the best way to weather this increased volatility in markets is by allocating to "Quality" stocks, sectors, and ETFs. For us, "quality" means those stocks and ETFs with lower relative price-to-earnings (P/E) and price-to-book (P/B) ratios, strong free cash flow, and solid shareholder yield. We believe these stocks and sectors will be the most insulated from the effects of interest rate hikes, possibly slowing growth and other headwinds, and find themselves as high-quality landing spots for investment capital.	**1/25/2022**	**FXO:** **-13.21%** **QVAL:** **-0.30%** **SYLD:** **-2.25%** **RPV:** **-3.13%**	**SPY:** **-2.81%**

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Practical Crypto Strategies for Clients Greyscale Bitcoin Trust (GBTC) Amplify Transformational Data Sharing ETF (BLOK) ProShares Bitcoin Strategy ETF (BITO)	The push of cryptos into the cultural mainstream in 2022, along with substantial investment gains over the past several years, has resulted in a surge in interest in crypto exposure from investors. And, while there remains a lot of risks associated with crypto trading, the bottom line is that an advisor can only dissuade a client from cryptos for so long before it hurts the relationship. Given that, our goal in this Alpha issue is to highlight some of the best and most responsible strategies to provide clients with crypto exposure without taking an overabundance of risk.	1/11/2022	**GBTC: -46.04%** **BLOK: -45.95%** **BITO: -35.01%**	**SPY: -11.88%**
Annual Contrarian Issue KraneShares CSI China Internet ETF (KWEB) WisdomTree China ex-State-Owned Enterprises Fund (CXSE). VanEck Vectors Gold Miners ETF (GDX) Global X Silver Miners ETF (SIL). Utilities Select Sector SPDR (XLU) PowerShares S&P 500 Low Volatility ETF (SPLV).	This Alpha is our annual Contrarian Issue, where we identified some of the worst-performing sectors and factors for 2021 and analyzed them to identify three sectors that we think could be poised for a big turnaround in 2022. We have produced this annual Contrarian Issue for the last several years to serve two primary functions. First, I'm a contrarian investor at heart, and I always enjoy scouring what "didn't" work during an investment year to determine whether these relatively cheap sectors or factors present an attractive opportunity, as contrarian investing can lead to outperformance. Second, we like to provide these contrarian ideas so that if a client asks you "What's cheap right now?" or "Are there any opportunities from last year?" you have interesting, well-founded ideas that can impress clients and prospects.	12/28/2021	**KWEB: -21.58%** **CXSE: -28.86%** **GDX: 10.36%** **SIL: -14.86%** **XLU: -2.01%** **SPLV: -6.62%**	**SPY: -13.19%**
Best Performing COVID Strategies Strategy One: Mega-Cap Tech. XLK/VGT/FDN. Strategy Two: Online Spending. SHOP/IBUY. Strategy Three: Blockchain. BLOK (Amplify Transformational Data Sharing ETF). Strategy Four: Smart-Beta Industrials. PAVE (Global X U.S. Infrastructure Development ETF).	This issue focuses on strategies that have outperformed since the pandemic started in March of 2020 and should continue to outperform as the market realizes it's got to "live" with COVID. More specifically, the Omicron variant has again reminded people and markets that COVID is not going away and that we will have flare-ups from variants for the foreseeable future.	12/14/2021	**XLK: -10.73%** **VGT: -13.33%** **FDN: -34.63%** **SHOP: -64.17%** **IBUY: -50.80%** **BLOK: -49.36%** **PAVE: -0.17%**	**SPY: -8.55%**

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REITS As An Inflation Hedge Vanguard REIT ETF (VNQ) Pacer Benchmark Data and Infrastructure Real Estate SCTR ETF (SRVR) Pacer Benchmark Industrial Real Estate SCTR ETF (INDS) iShares Residential and Multisector Real Estate ETF (REZ)	According to a study we cited in today's issue, from 1972-2020, during periods considered moderate to high inflation, REITs actually outperformed the S&P 500! And, we're seeing that proved out so far this year, as VNQ, the largest and most diverse REIT ETF, is outperforming the S&P 500 (VNQ is up 26.6% YTD, while the S&P 500 is up 23% YTD). More specialized REITs have performed even better so far in 2021, and that's why, in addition to VNQ, in today's issue we focused on what we consider "REITs for the 21st Century."	11/30/2021	**VNQ:** **-17.89%** **SRVR:** **-24.19%** **INDS:** **-18.32%** **REZ:** **-17.63%**	**SPY:** **-6.98%**
Metaverse Primer Meta Platforms Inc (FB) Roblox Corp (RBLX) NVIDIA Corp (NVDA) Amazon (AMZN) Microsoft (MSFT) Roundhill Ball Metaverse ETF (META)	Many analysts believe the "Metaverse" is the next evolution of the internet, and if that's true the long-term return potential is significant. So, we want to make sure you have the information you need to 1) Discuss the metaverse with any clients or prospects and 2) Identify the stocks and ETFs that stand to benefit from the continued growth of the Metaverse	11/16/2021	**Meta:** **-36.18%** **RBLX:** **-65.39%** **NVDA:** **-10.50%** **AMZN:** **-41.98%** **MSFT:** **-13.80%** **METV:** **-45.36%**	**SPY:** **-9.70%**
Capitalizing on A New Era of Energy Investment SPDR S&P Oil & Gas Exploration and Production ETF (XOP) Invesco S&P Small Cap Energy ETF (PSCE) First Trust Natural Gas ETF (FCG) Global X MLP ETF (MLPA)	Today's Alpha issue is essentially a "follow up" to our recent Alpha webinar, where we focused on the energy industry and explained, in part because of environmental concerns, that energy prices could be sustainably higher for the foreseeable future. So, in this issue, we profile several energy ETFs that we believe have the most targeted exposure and stand to outperform in this new era of energy, one where a lack of increased production should keep prices high, and where Natural Gas sees sustained increases in demand due to the desire to burn the most "clean" fossil fuel while the world moves further towards renewables.	11/2/2021	**XOP:** **26.58%** **PSCE:** **19.06%** **MLPA:** **25.76%**	**SPY:** **-8.26%**

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Tapping the Wisdom of Financial Celebrity DoubleLine Total Return Fund (DBLTX) DoubleLine Shiller Enhanced CAPE (DSEEX) Guggenheim Total Return Bond Fund Institutional Class (GIBIX). Guggenheim Strategic Opportunities Fund (GOF) WisdomTree U.S. Quality Dividend Growth Fund (DGRW), WisdomTree Emerging Markets es State-Owned Enterprises Fund (XSOE). O'Shares U.S. Quality Dividend ETF (OUSA) O'Shares Global Internet Giants ETF (OGIG)	The dual goal of Sevens Report Alpha is to 1) Furnish you with interesting investment ideas and strategies you can share with clients and prospects and 2) Identify funds and ETFs that can outperform, so with that dual goal in mind we analyzed the fund offerings of some of the most well-known "Market Mavens" that appear in the financial media so that you can turn any mention of these celebrities into an opportunity to impress clients with your knowledge, and possibly find an actionable investment idea. After a thorough search, we found four of these "Mavens" that had funds or ETFs that: 1, Could be attractive to clients and 2. Consistently beat the market.	10/19/2021	DBLTX: -9.48% DSEEX: -14.26% GIBIX: -11.68% GOF: -5.30% DGRW: 5.89% XSOE: -26.35% OUSA: 1.33% OGIG: -50.91%	SPY: -5.97%
Buying Opportunities in "New Tech" Idea 1: Winning Streaming Wars (ROKU/SPOT) Idea 2: Next Evolution in Genetics (NVTA/CRSP) Idea 3: Future of Money (Z/COIN) Idea 4: Work from Anywhere (ZM)	Tech companies in the fields of robotics, fintech, biotech, clean tech, electric vehicles, cryptocurrencies, etc. have seen steep declines from the highs this year. With some of these stocks down more than 55% from the highs, they are now trading at far more attractive valuations than they have in years (and this is even more true following the weakness in the tech sector over the past week!) As such, we wanted to produce an Alpha issue that identifies potential opportunities in this "New Tech" space, as given the declines and the growth potential of some of these firms, the risk is now worth the reward for longer-term focused investors:	10/05/2021	ROKU: -78.83% SPOT: -40.77% NVTA: -94.88% CRSP: -47.05% Z: -47.34% COIN: -71.80% ZM: -73.70%	SPY: -2.16%
Hydrogen—The Next Stage of the Green Energy Revolution Plug Power (PLUG) Cummings (CMI) Defiance Next Gen Hydrogen ETF (HDRO)	Hydrogen has long been touted as a source of cleaner fuel for transportation and commercial uses. But it has always seemed like the decades-long play that just needs a little more technology or a breakthrough process to truly realize its untapped potential. But, over the past several months I've been digging into this space, and it started to make more sense from an investment perspective. I quickly realized just how much opportunity is at stake and why this moment in time is pivotal to the hydrogen development cycle.	9/21/2021	PLUG: -63.59% CMI: 11.06% HDRO: -52.41%	SPY: -2.28%

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Learning to Live with COVID Vaccine Markers (Multiple Stocks & ETFs) Global X Telemedicine & Digital Health ETF (EDOC). Amplify Online Retail ETF (IBUY). VanEck Vectors Morning Star Durable Dividend ETF (DURA).	In this Alpha issue, we examine the strategies and sectors that will benefit from society learning to "live" with COVID over the medium and longer-term, and the inspiration for this issue came from real life. We believe that reality will cause more permanent adoption of some "temporary" pandemic era behaviors, and we believe that should lead to some attractive investment opportunities.	9/8/2021	**MRNA:** **-62.85%** **BBH:** **-23.04%** **EDOC:** **-37.30%** **IBUY:** **-62.85%** **DURA:** **3.80%**	**SPY:** **-6.04%**
Stagflation Playbook First Trust Dow Jones Internet Index Fund (FDN). Invesco S&P 500 Equal Weight Consumer Staples ETF (RHS). VanECk Vectors Investment Grade Floating Rate ETF (FLTR). Aberdeen Standard Bloomberg All Commodities Strategy K-1 Free ETF (BCI).	This Alpha issue is focused on something we sincerely hope never happens: Stagflation. That's because a stagflationary environment is a very difficult one to successfully invest in as, broadly speaking, it's negative for most stocks, most bonds, and idle cash (purchasing power is eroded through inflation). Positively, stagflation is not the most likely macroeconomic scenario going forward (a stock positive reflation scenario is the most likely future macro setup). But, stagflation risks are still at multi-decade highs, so the risks can't be totally ignored, either.	8/24/2021	**FDN:** **-40.56%** **RHS:** **12.29%** **FLTR:** **2.36%** **BCI:** **17.00%**	**SPY:** **-5.10%**
Five ETFs That Can Make Your Life As An Advisor Easier Vanguard Total World Stock ETF (VT). iShares MSCI ACWI ETF (ACWI). iShares MSCI Global Min Vol Factor ETF (ACWV). iShares MSCI ACWI Low Carbon Target ETF (CRBN).	So how do you bridge the gap between an seven-figure trust and that clients nephew's tiny Roth IRA? Both are important to the overall relationship. You start by syncing up some of the foundational core holdings that make up the bulk of your asset allocation. Specifically, we identify foundational "own everything" ETFs you can use across account sizes to simplify smaller account administration and reduce variety among core ETF holdings, thereby making you more efficient:	7/27/2021	**VT:** **-6.74%** **ACWI:** **-6.53%** **ACWV:** **-2.33%** **CRBN:** **-7.80%**	**SPY:** **-3.16%**
Capitalizing on mRNA and Other Medical Tech ARK Genomic Revolution ETF (ARKG) Global X Telemedicine & Digital Health ETF (EDOC) ROBO Global Healthcare Technology & Innovation ETF (HTEC) Genomic Revolution Global X Genomics & Biotech ETF (GNOM)	Because of the success of mRNA in producing an effective COVID-19 vaccine at a record pace, along with the demonstrated effectiveness of anti-viral treatments like Remdesivir, we're likely to see a major acceleration in funding, research, and adoption of other cutting edge medical technologies and that means potentially substantial returns for companies with the right exposure.	7/13/2021	**ARKG:** **-64.16%** **EDOC:** **-36.52%** **HTEC:** **-35.07%** **GNOM:** **-45.69%**	**SPY:** **-2.40%**

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Cybersecurity ETFMG Prime Cyber Security ETF and the CIBR: First Trust NASDAQ Cybersecurity ETF (HACK) Global X Cybersecurity ETF (BUG) First Trust Cloud Computing ETF (SKYY)	This issue is focused on Cybersecurity. First, we want to give you an updated primer on the cybersecurity sector, and make sure you know the best ETFs to gain exposure to the likely explosive growth cyber security companies will experience over the coming quarters. Second, we wanted to identify strategies that you, the advisor, can use to minimize the chances your business is attacked and provide solutions if an attack does occur, so you know what to do, and what not to do.	**6/29/2021**	**HACK:** **-21.75%** **CIBR:** **-10.66%** **BUG:** **-21.06%** **SKYY:** **-38.85%**	**SPY:** **-3.21%**
Equity Playbook in Today's Environment Strategy 1: "One-Stop Shop" Inflation Hedge. Horizon Kinetics Inflation Beneficiaries ETF (INFL). Strategy 2: Focus on Dividend Growth. Proshares S&P 500 Dividend Aristocrats ETF (NOBL). iShares Core Dividend Growth ETF (DGRO). Strategy 3: Commodities and Natural Resources. Global X MLP ETF (MLPA). SPDR SSGA Multi-Asset Real Return ETF (RLY).	Today's Alpha issue is **part two of our two-part series on how elderly clients can achieve safety and modest real returns in an environment where yields and inflation are rising and most real bond returns over the coming years will be negative.** Today's issue provides ETF solutions for the equity portion of elderly clients' portfolios – ideas that are designed to provide income and ensure positive correlation to rising inflation	**6/15/2021**	**INFL:** **3.80%** **NOBL:** **-0.59%** **DGRO:** **0.77%** **MLPA:** **3.01%** **RLY:** **-4.55%**	**SPY:** **-2.48%**
Fixed Income Playbook in Today's Environment Strategy 1: Inflation Protection. Quadratic Interest Rate Volatility and Inflation Hedge ETF. (IVOL). Strategy 2: Variable Rate Preferreds (VRP). Strategy 3: Floating Rate Notes (Two ETFs). Strategy 4: Shorten Duration (Four ETFs).	How do clients, especially elderly clients, achieve safety and modest real returns in an environment where yields and inflation are rising and most real bond returns over the coming years will be negative? We want to tackle this problem and provide ETF solutions that can help clients achieve the dual goals of 1) Safety and 2) Real returns over the coming years.	**6/2/2021**	**IVOL:** **-22.33%** **VRP:** **-14.67%**	**SPY:** **-1.52%**
The Crypto Craze Updated Grayscale Bitcoin Trust (GBTC) Grayscale Ethereum Trust (ETHE) Coinbase Global (COIN) Voyager Digital (VYGVF)	If you are like me, you have seen interest in the entire crypto space increase over the past several months. So, we wanted to take this Alpha issue **to provide an updated primer on the crypto industry and ensure you have got the advisor-focused research you need to turn any crypto-related client or prospect conversations into opportunities to grow your business.**	**5/18/2021**	**GBTC:** **-51.11%** **ETHE:** **-67.09%** **COIN:** **-71.67%** **VYGVF:** **-98.53%** **(Closed)**	**SPY:** **3.54%**

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Four Small Cap ETFs for the Economic Recovery Invesco S&P Small Cap Consumer Discretionary ETF (PSCD) First Trust Consumer Staples AlphaDex Fund (FXG) Invesco S&P SmallCap 600 Revenue ETF (RWJ) iShares Morningstar Small-Cap Value ETF (ISCV)	Much of the "economic reopening trade" has been focused on large travel and leisure companies, and many of those names have seen huge gains over the past year. But they are now saddled with massive debts and ballooning capital structures that could be headwinds on investor returns going forward. **Many smaller stocks, however, were able to utilize government programs (PPP and others) to recapitalize healthily over the past year and those that have survived to this point are now in an extremely favorable position to capture future opportunities as the economy reopens.** So, we want to make sure you know which ETFs can give you exposure to quality small-cap companies that are 1) Financially sound, 2) Exited the pandemic with their business intact, 3) Stand to benefit from an acceleration in the economy, and 4) Could see earnings surge as the economic reopening continues.	**4/20/2021**	**PSCD: -18.76% FXG: 10.40% RWJ: 1.62% ISCV: -3.36%**	**IWM: -15.53%**
Sector Winners and Losers from the Democratic Policy Agenda Global X Millennials Thematic ETF (MILN) Vanguard Tax-Exempt Bond ETF (VTEB) Global X U.S. Infrastructure Development ETF (PAVE) First Trust NASDAQ Clean Edge Green Energy Index Fund (QCLN)	Throughout most of the first quarter, markets embraced Democrat control of the government because it meant massive stimulus, and that expectation has been met. However, now the focus is turning to less growth-friendly policies, including potentially higher taxes and increased regulation. While these policies will impact the markets broadly, they'll also impact specific sectors even more than the broad markets. So, we want to arm you with the tools for identifying and deploying to areas of the market that should experience positive effects during this political environment, and know which sectors stand to get hurt given potential policies from Washington.	**4/6/2021**	**MILN: -27.97% VTEB: -3.53% PAVE: 10.72% QCLN: -26.89%**	**SPY: 5.02%**
What Should I Buy on This Tech Decline? Invesco S&P 500 Equal Weight Technology ETF (RYT). VanEck Vectors Semiconductor ETF (SMH). First Trust NASDAQ Technology Dividend Index Fund (TDIV).	If a client comes to you and asks, "What Should I Buy on this Tech Decline?" we want to make sure you have a set of ETFs that provide exposure to **solid, proven tech companies that aren't trading at sky-high valuations** because for the last several decades buying core, large cap tech stocks on any sustained underperformance has been a very profitable long-term strategy.	**3/23/2021**	**RYT: 5.35% SMH: 9.79% TDIV: 5.27%**	**SPY: 9.50%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
ARK Invest ETFs ARKK (ARK Innovation ETF) ARKG (ARK Genomic Revolution ETF) ARKW (ARK Next Generation Internet) ARKF (ARK Fintech Innovation ETF) ARKQ (ARK Autonomous Technology & Robotics ETF).	I wanted this Alpha issue to provide an updated "deep dive' into the ARK Invest ETF offerings, because even considering their huge returns over the past few years, I still believe now what I believed when we first recommended them: **That these ETFs are "one-stop shopping" for investors get targeted exposure to the leading edge of the technology growth curve, and that investors should have exposure to the technologies in which ARK ETFs invest because the long term return potential is extreme.**	**3/9/2021**	**ARKK: -67.74% ARKG: -64.81% ARKW: -64.88% ARKF: -64.40% ARKQ: -41.43%**	**QQQ: 3.66%**
Inflation Playbook Core Inflation Plays (SGOL/PDBC/GNR/RLY) U.S. Sector Opportunities (RTM/RGI) Income Opportunities (BKLN/JAAA/STIP)	Today's issue is focused on inflation because suddenly accelerating inflation could be a game-changer for many investors and advisors, **and we want to arm you with the best-in-class tools to combat inflationary effects in your portfolios.** **I wanted to take this Alpha issue to provide a clear, decisive "Inflation Playbook" that we can keep and reference for when statistical inflation starts to accelerate.**	**2/23/2021**	**PDBC: 44.63% GNR: 25.95% RTM: 13.63% JAAA: 3.31%**	**SPY: 10.43%**
Market Myth Busting	• **Investment Myth 1: Investing and Politics Go Hand in Hand.** • **Investment Myth 2: Modern Monetary Theory Is A Reason to Get Out Now.** • **Investment Myth 3: Getting Out Because the Market is in a Bubble.** • **Investment Myth 4: Rising Rates Are Going to Wreck My Portfolio.** • **Investment Myth 5: The Falling U.S. Dollar Is Eroding My Purchasing Power.**	**2/9/2021**		
How the "Old Economy" Can Help Us Outperform Invescro Dow Jones Industrial Average Dividend ETF (DJD) First Trust Morningstar Dividend Leaders Index Fund (FDL) Invesco S&P 500 Pure Value ETF (RPV)	Looking for value in "Old Economy" stocks is a strategy that prioritizes stocks that are still well off their all-time highs, have proven and sustainable business models, and many of which pay hefty dividends. Additionally, these industries are as familiar and comfortable as a warm blanket to your mature, high net worth client base and these investment ideas are perfect for the tech skeptics that prioritize value characteristics, low leverage, and high dividends.	**1/26/2021**	**DJD: 19.34% FDL: 30.52% RPV: 22.07%**	**SPY: 11.12%**

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Older Alpha Fund & Stock Ideas and Performances	Please **click here** to view the full list of Alpha ideas and performance back to the start of the service in 2017.			