SEVENS REPORT *alpha*

May 16, 2023

In Today's Issue

- As we covered in last week's Alpha webinar, the markets have become rangebound as investors await a resolution of several macroeconomic unknowns (recession, rate hikes, debt ceiling, etc.). But, once that resolution is known, we fear that it will create a "risk on" or "risk off" market environment where correlations between assets all move towards "1." As such, we wanted to focus this Alpha issue on identifying ETFs and strategies that can provide a solid yield and alpha along with true diversification for a market that's likely to become increasingly volatile in the coming months.
- **Investment Idea 1: Merger Arbitrage. IQ Merger Arbitrage ETF (MNA).** MNA provides exposure to global companies for which there has been a public announcement of a takeover by an acquirer. The M&A strategy demonstrates a low correlation to the S&P 500, has posted just two down years in the last 10, and was down just -1.5% in 2022 vs. the -18% return for the S&P 500.
- **Investment Idea 2: Managed Futures. iMGP DBi Managed Futures Strategy ETF (DBMF)**. Managed futures strategies typically have low correlations to the broader stock market. DBMF is a 4-star rated actively managed futures ETF with $750 million in AUM that has posted a positive return every year since inception in 2019, including a 23% return in 2022.
- **Investment Idea 3: Core Alternatives. Core Alternative ETF (CCOR)**. This hedged ETF owns a select group of mega-cap growth stocks but then hedges that long position via a proprietary options strategy depending on market conditions. CCOR has posted a positive return every year since its inception (2018) including in 2022, and pays a 1.4% dividend.

Uncorrelated Investing Opportunities

One of the unintended consequences of the index-everything investment world we occupy is that correlations between sectors of the market are increasingly moving towards one. Nearly every sector moves in tandem on a day-to-day or week-to-week basis, which means it's progressively more difficult to find truly divergent price patterns in conventional investment funds. It's also a threat from a diversification standpoint if you primarily own a group of assets that all trend in a similar direction.

If you are like many of the advisors I speak with, you are likely sitting at a crossroads in your asset allocation profile that may call for new strategic ideas to break out of this pernicious feedback loop. The number one question I am asked right now is: where should you put money to work in a practical manner that still allows some potential rewards while we wait out the current sideways trend in markets?

The necessity for that type of solution makes sense when you examine the variability of your client base. Many clients abhor sitting in cash even with the elevated yields that money market funds are paying. Similarly, there are those that aren't fully convinced it's a high-confidence inflection point to allocate more to stocks or bonds. The answer to this conundrum may well be in uncorrelated investments to balance out your conventional stock and bond holdings.

We classify uncorrelated investments as assets that demonstrate price patterns that diverge from the broader stock or bond market. This may include hedge fund-like strategies, long/short positions, managed futures funds, or even merger arbitrage opportunities. Each of these groups offers varying degrees of exposure to investment methods that capitalize on a specific market style, event, or methodology.

Most importantly, they are agnostic to the conventional drivers of stock market returns. These uncorrelated investments don't care about the monthly jobs report. They don't suddenly crumble because they undersold a certain number of widgets in a quarter. They are designed with systemic investment paradigms that aim to limit volatility and create definable risk factors using a diversified basket of holdings.

These types of uncorrelated strategies may be an attractive landing spot for a portion of your client assets that need to be further diversified in this unsteady investment landscape. The following report breaks down numerous opportunities we have identified as possessing striking characteristics to round out your client portfolios.

Investment Idea 1: Merger Arbitrage

Active managers are often looking to capitalize on market inefficiencies to add alpha to their investment portfolios. They want to identify an undervalued corner of the stock market and exploit it for future profits. That philosophy is the cornerstone of a sophisticated hedge fund style strategy known as "merger arbitrage".

This unique method involves purchasing the stock of a company that has been announced as a takeover target by another corporate entity. The stock price of this target acquisition typically trades at a discount to the takeover announcement due to the uncertainty of the merger being consummated. That risk is typically hedged by selling short the company that is acquiring the target entity. The goal being to "arbitrage" the difference between the final closing price and the current respective share prices of the individual companies. The expectation is that profit aligns for the strategy when the merger or acquisition is completed.

The combination of offsetting long and short positions means that these merger arbitrage funds typically demonstrate characteristics of low capital volatility. Furthermore, because they are targeting a very niche subset of stocks, they exhibit extremely low correlations with the broader stock market. Merger arbitrage is often considered an alternative or uncorrelated asset class that can be utilized as a placeholder or liquidity vehicle. Its event-driven nature makes it a top destination for investors looking to diversify outside of conventional market strategies that trend in predictable price patterns.

There are numerous options for investors to consider in this space that operate as open-ended mutual funds or quasi-hedge fund platforms that are only available to accredited investors. The downside to these structures is that holdings are often opaque, capital is illiquid, and management fees are extremely expensive. Fortunately, there is an event-driven ETF that was designed to combat these hurdles by offering a transparent and systematic merger arbitrage strategy at a reasonable cost.

The **IQ Merger Arbitrage ETF (MNA)** was created in 2009 to provide a tax-efficient, rules-based approach to global merger arbitrage activity. The IQ Merger Arbitrage Index seeks to achieve capital appreciation by investing in global companies for which there has been a public announcement of a takeover by an acquirer. This differentiated approach is based on a passive strategy of owning certain announced takeover targets, with the goal of generating returns that are representative of global merger arbitrage activity. The Index also includes short exposure to global equities as a partial equity market hedge.

The result of this activity is a current portfolio of 47 holdings that are primarily small- and mid-cap-oriented stocks. The weighted average market cap as of 3/31/23 was $8.46 billion with a price-to-earnings ratio of 18.30x. The fund currently has nearly $500 million in total assets and charges a net expense ratio of 0.75%. That's roughly one-third the cost of the Morningstar category average for this alternative style.

One of the unique aspects of the merger arbitrage strategy is that annual turnover is very robust within the portfolio basket. The rotation into new merger names based on industry announcements means that current top holdings in Horizon Therapeutics, Toshiba Corp, World Wrestling Federation, and Aerojet Rocketdyne will eventually be replaced by new entities. New additions and deletions to the MNA index are generally performed monthly according to strict protocols.

The table here on Pg. 3 denotes the annual total returns of the fund versus the MSCI World Index over the last decade. Several observational notes from this data stood out to our research team:

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Returns (MNA)	-1.49	-3.27	2.87	4.62	2.1	5.87	4.86	1.26	5.28	7.66
MSCI World Index	-18.14	21.82	15.9	27.67	-8.71	22.4	7.51	-0.87	4.94	26.68

- The fund has only had two years in the past 10 with negative returns.
- Of those negative return years, the minimal drawdown was realized (low volatility). Average annualized returns in negative years were just -2.38%.
- Average annualized returns in positive years are +4.32%.
- The fund has proven to demonstrate an uncorrelated price pattern, which provides a steadying force regardless of broader global market conditions.

In terms of more recent performance, MNA is trading about flat for 2023 and has been moving higher of late despite more near-term volatility in stocks.

MNA can be implemented in a variety of portfolio management solutions. It can be utilized as a short- to intermediate-term substitute for a traditional equity allocation when economic conditions are less favorable. The inherent low-volatility qualities will balance out complementary stock exposure and provide a steadying presence within the portfolio.

Additionally, the fund can also be utilized as a potential replacement for cash or ultra-short duration fixed income in portfolios that are overweight these asset classes. Clients looking to increase their diversification profile while not committing fully to stocks or commodities may be attracted to the risk dynamics that merger arbitrage demonstrates.

Either scenario offers you the flexibility to layer in a portion of the portfolio to this alternative investment case to satisfy portfolio or client objectives.

Investment Idea 2: Managed Futures

One of the more popular strategies within the hedge fund world is the use of managed futures. This alternative style of asset allocation focuses on owning long and short derivatives of broad heavily traded asset classes such as equities, fixed-income, currencies, and commodities. Some versions of managed futures are true active portfolios where a dedicated research team is making real-time changes to positions based on their interpretation of financial data. Other types of managed futures funds are systemically implemented with strict rules on what triggers buy or sell side trading in each asset class.

In both instances, the offsets between long and short positions create a pricing effect that is decoupled from conventional stock market patterns. That is the ultimate intended outcome that investors should desire when opting to participate in this style of investment management. It provides a globally diverse pool of assets with characteristics that meaningfully vary from an orthodox equity portfolio.

The old-school method of accessing managed futures relied on paying hefty 2+20 fees to private equity managers. However, several successful strategies have been replicated into relatively low-cost, liquid, and tax-efficient ETFs that any investor can own.

This is the next generation of investor access to this unique institutional asset class. One such fund that is quickly becoming a powerhouse in this realm is the **iMGP DBi Managed Futures Strategy ETF (DBMF)**.

DBMF is an actively managed futures portfolio that seeks long-term capital appreciation. The strategy is designed to replicate the pre-fee performance of leading managed futures hedge funds using a variety of asset classes to achieve its objective.

The $750 million portfolio charges an expense ratio of 85 basis points with 1099 taxation for shareholders. The trading strategy within the basket is directed by advisors from Dynamic Beta Investments (DBi), who seek to optimize the portfolio through weekly rebalancing and low transaction costs.

As of the most recent fund fact sheet, the underlying portfolio exposure is a distinctive recipe that includes the following allocations (note the percentages here reflect the leverage used in the fund).

- International Developed Equities 22.2%
- Commodities 8.2%
- Currencies -4.6%
- US Equities -6.7%
- Emerging Market Equities -8.0%
- Fixed Income -168.1%

The current positioning within the fund is clearly trying to exploit the rising interest rate trend alongside the value opportunity in developed international stocks as compared to domestic equities. The performance table here shows how this fund has stacked up against a common global equity benchmark in the MSCI World Index over the last three years.

DBMF debuted halfway through 2019 and has achieved positive total returns in each of its full calendar years since.

Furthermore, when comparing its performance against a more apples-to-apples benchmark in the SG CTA Index, the DMBF has demonstrated annualized performance of +8.65% vs +6.56% for the index since inception. That outperformance has been strong enough for DBMF to be awarded a 4-Star Morningstar rating in the systemic funds' category based on its risk-adjusted returns through March 31, 2023.

Another top-tier fund to consider in this genre is the **KFA Mount Lucas Managed Futures Index Strategy ETF (KMLM)**. This fund takes a more systemic index-based approach to its portfolio construction

	2022	2021	2020
Total Returns (DBMF)	23.07	9.8	1.84
MSCI World Index	-18.14	21.82	15.9

methodology. That rules-based tactic may be more appealing to advisors that believe in the efficacy of a smart-beta portfolio of diversified futures contracts.

KMLM is benchmarked to the KFA MLM Index, which consists of a portfolio of 22 liquid futures contracts traded on U.S. and foreign exchanges. The index includes futures contracts on 11 commodities, six currencies, and five global bond markets. These three baskets are weighted by their relative historical volatility, and within each basket, the constituent markets are equal-dollar weighted.

The benefit to KMLM is that you essentially own a massively diversified portfolio of short and long positions in commodities, bonds, and currencies. These are most often the areas that many advisors avoid in favor of traditional long stock and fixed-income positions. Therefore, KMLM provides a missing piece to the portfolio puzzle that can be plugged in with a single liquid and efficient ETF.

This fund debuted near the end of 2020 and has quickly enjoyed impressive success with its portfolio results. Average annualized returns of the fund NAV since inception are +17.86% through 4/30/23. As you can see on the chart, it did particularly well during the 2022 stock market meltdown as the uncorrelated trading strategy worked in its favor.

The fund has recently gone through a corrective price pattern and is appearing to setup what may be another serious move to the upside if conditions continue to favor its unique basket of holdings. It should be noted that KMLM charges an expense ratio of 0.92% and has $272 million in assets under management.

Why do managed futures make sense for investors? These strategies have historically shown greater potential for negative correlations during periods of market stress. Furthermore, these ETFs allow mainstream investors access to asset classes and markets that have historically been only available to institutional investors.

The ability to add an uncorrelated position to the portfolio that will smooth out total account-level volatility is an attractive feature in this current market environment.

Either or both funds can be integrated as tactical holdings alongside conventional allocations to stocks and bonds for those accounts that are seeking unconventional asset class exposure. They are probably going to be most attractive for growth-oriented clients as neither pays a meaningful dividend.

Nevertheless, their negative correlation to the broader market is just the type of strategic vehicle that can bolster your investment mix during this turbulent period.

Investment Idea 3: Core Alternatives

Many advisors like the idea of an alternative strategy but don't have the leeway to own something as esoteric as merger arbitrage or managed futures. Fortunately, there are alternative styles that start with the premise of a high-quality stock portfolio and overlay risk mitigation techniques to deliver an uncorrelated investment vehicle.

That is the premise behind the **Core Alternative ETF (CCOR)**. If you remember, we profiled this fund as a hedged equity portfolio several years ago when it fell under the Cambria fund umbrella. It was subsequently reorganized as a spin off to Core Alternative Capital in late 2019 with similar principles of preserving and growing capital. The fund kept its ticker symbol, track record, and overall portfolio strategy through the transition process.

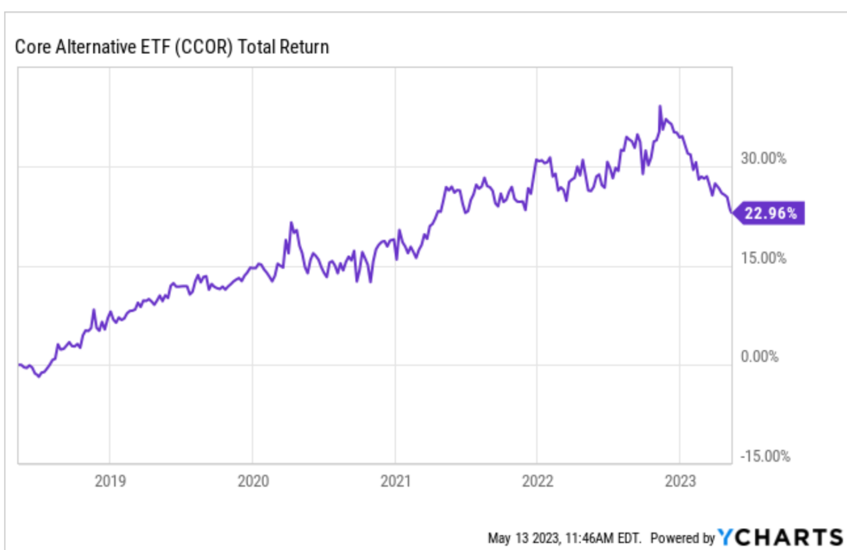
This includes owning 45-55 large-cap dividend growth stocks that are identified by the asset manager as having favorable capital appreciation potential. That equity portfolio generally represents at least 80% of the value of the fund's net assets. Currently, it includes well-known names such as Pepsi Co, JPMorgan Chase, Eli Lily, and Microsoft.

The remaining portion is invested in options where pricing provides favorable risk/rewards models and where gains can be attained independent of broader U.S. equity market conditions. According to the fact sheet, the fund uses proprietary models and analysis of historical portfolio profit and loss information to identify favorable option trading opportunities, including favorable call and put option spreads.

The impact of the options strategies is where the alternative and uncorrelated nature of the portfolio comes into play. Performance drivers can be shifted by the active asset manager to produce favorable results in all market conditions. Here is an illustration demonstrating how they attempt to reduce volatility and drive returns depending on the prevailing landscape.

The net effect of this unique equity portfolio is that of a consistent hedge to reduce peaks and valleys in price action. Over the five years since the fund debuted, it has experienced a far steadier pace of capital appreciation than a conventional market index such as the S&P 500. Additionally, it has lived up to its alternative objective by demonstrating minimal correlation with this widely followed equity benchmark.

The CCOR portfolio currently houses nearly $500 million in total assets and charges a robust expense ratio of 1.07%. That cost is on the high side when compared against a plain-vanilla index fund, but not unduly prohibitive when you consider the portfolio is actively managed using a proprietary strategy. It should also be noted that the fund pays a modest dividend as well. Over the last 12 months CCOR paid a 1.14% yield with income paid quarterly to shareholders.



This fund is unique in many ways and can be utilized successfully for clients under a variety of different scenarios. It may appeal to risk-averse clients who want to put a portion of their portfolio in an all-weather strategy that is market agnostic. This would provide a counterbalance to conventional stock and bond allocations through various market cycles.

Furthermore, CCOR can be used as a balanced risk/return style fund like a traditional 60/40 asset allocation. With so much uncertainty surrounding the performance dynamics of this historic asset allocation benchmark, it may be prudent to diversify a portion of your clients' capital using a novel risk management approach. In fact, the total returns of CCOR have been similar to a 60/40 blend of the S&P 500 and Barclays U.S. Aggregate Bond Index when annualized over the last five years (through 12/31/22).

This fund offers several compelling attributes that clients are likely to find attractive given the volatility that has permeated the market over the last year, particularly considering the lack of a counterbalancing effect in historically safe-haven asset classes such as bonds. It may prove to be an alpha-generating vehicle as the market continues to grind through this period of uncertainty with no immediate end in sight.

Conclusion

Uncorrelated assets are unique by nature. They don't follow the conventional patterns of asset classes we have historically relied on for so long. In that way, they are often mistrusted by advisors and clients who don't fully understand the benefits they provide as a worthy diversification instrument.

Even if you don't intimately grasp the mathematics and mechanics of the underlying strategy, there can be value extracted from alternative assets that are agnostic to market trends.

At the very least, the funds in this report can spark a dialogue with your clients about risk dynamics, portfolio positioning, and expectations about future returns being driven by alternative sources.

Best,

Tom

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Contrarian Opportunity - Identifying Quality Commercial Real Estate ETFs SPDR Dow Jones REIT ETF (RWR). Fundamental Income Net Lease Real Estate ETF (NETL). A Dedicated List of Office REITs.	This Alpha issue speaks to our contrarian leanings, as we are going to look for **potential contrarian opportunities in the commercial real estate ETF space.**	5/02/2023	RWR: 1.50% NETL: -0.30%	VNQ: 0.64%
Is Gold in a New Bull Market? abrdn Physical Gold Shares ETF (SGOL), SPDR Gold MiniShares Trust, (GLDM), VanEck Vectors Gold Miners ETF (GDX), abrdn Physical Silver Shares ETF (SIVR), iShares MSCI Global Silver and Metals Miners ETF (SLVP), abrdn Physical Precious Metals Basket Shares ETF (GLTR).	This issue will focus on the best ways to gain exposure to precious metals and miners, because 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.** We focused on examining what parts of the gold and precious metals space performed best during previous gold bull markets and identified our preferred ETFs to gain exposure to gold, other precious metals, and precious metals miners.	4/18/2023	SGOL: 0.57% GLDM: 0.55% GDX: -1.61% SIVR: -4.47% SLVP: -6.15% GLTR: -1.35%	SPY: -0.38%
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.**	4/04/2023	KBWB: -6.45% IYG: -0.42% PTLC: 0.87%	SPY: 0.97%
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: 1.28% NOCT: 3.24% QSPT: 3.82% UJUN: 0.99% DJUN: 3.56%	SPY: 3.43%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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:** **6.16%** **SKYY:** **2.20%** **QTUM:** **2.26%**	**SPY:** **4.02%**
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:** **-2.18%** **IGM:** **11.51%** **SMH:** **7.25%**	**SPY:** **3.93%**
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:** **4.13%** **IEMG:** **-2.30%** **FNDC:** **1.62%**	**SPY:** **-0.24%**
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:** **-2.25%** **PTCIX:** **-2.07%** **MLN:** **-0.32%**	**SPY:** **3.49%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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 (EMB).	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:** **20.31%** **VOX:** **13.19%** **EMB:** **0.26%**	**SPY:** **6.05%**
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:** **-2.43%** **RPV:** **-4.89%** **MINT:** **2.14%** **JPST:** **1.75%** **FXG:** **1.36%** **FCG:** **-6.48%**	**SPY:** **10.01%**
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:** **-5.93%** **RWJ:** **-5.45%** **CALF:** **-3.30%**	**SPY:** **5.31%**

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:** **17.82%** **MOTE:** **8.12%** **SMOT:** **4.45%**	**SPY:** **8.20%**
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:** **2.08%** **HYMB:** **5.19%** **MMIT:** **5.76%**	**SPY:** **12.12%**
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	**SH:** **3.71%** **PSQ:** **-13.64%** **PTLC:** **2.90%** **SGOV:** **2.55%**	**SPY:** **10.28%**
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:** **-5.78%** **NLR:** **4.59%** **SMR:** **-38.34%**	**SPY:** **8.07%**

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: -7.53% SPHD: -5.42% USFR: 3.04%	SPY: 5.00%
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: -16.01% IDRV: -6.25% CNRG: -13.97%	SPY: 0.06%
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: 4.29% ETHE: -30.60% BITO: 11.38% BLOK: -14.09%	SPY: 0.27%
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: 3.35% VNQ: -10.63% INDS: -2.18% COWZ: 4.50%	SPY: 6.85%

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:** **3.70%** **IHF:** **-4.17%** **VDC:** **8.81%** **PBJ:** **9.06%**	**SPY:** **9.66%**
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:** **8.31%** **SHYG:** **6.90%** **SGOL:** **10.72%**	**SPY:** **9.72%**
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:** **-38.41%** **TSLA:** **-24.39%** **ROKU:** **-26.83%** **SQ:** **-6.67%** **EXAS:** **119.10%**	**SPY:** **12.18%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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:** **74.64%** **PYPL:** **-24.72%** **F:** **-5.60%** **GM:** **-15.09%** **ETSY:** **20.03%** **PENN:** **-22.74%**	**SPY:** **2.39%**
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:** **-1.76%** **LQD:** **-4.12%** **PFF:** **-11.01%**	**AGG:** **-3.11%**
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:** **-5.37%** **SPHD:** **-16.56%** **XYLD:** **-17.09%**	**SPY:** **-7.32%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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:** **-6.16%** **URA:** **-20.17%** **BOAT:** **-2.91%** **LNG:** **7.41%** **FLNG:** **24.36%**	**SPY:** **-7.04%**
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:** **-6.10%** **HYEM:** **-1.92%** **EUFN:** **6.05%** **JETS:** **-12.80%** **FXE:** **-1.62%**	**SPY:** **-6.74%**
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:** **-1.47%** **SGOL:** **-1.93%** **VNQ:** **-20.36%** **FXG:** **4.25%**	**SPY:** **-0.95%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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: -24.65%** **VCR: -11.11%** **USHY: -10.32%** **SRLN: -8.82%**	**SPY: -2.28%**
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: -1.64%** **IQLT: -1.08%** **VYMI: -4.23%**	**SPY: -6.70%**
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: -20.15%** **QVAL: -5.72%** **SYLD: -6.70%** **RPV: -8.65%**	**SPY: -3.19%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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:** **-51.96%** **BLOK:** **-47.90%** **BITO:** **-41.32%**	**SPY:** **-12.20%**
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	**12/28/2021**	**KWEB:** **-25.30%** **CXSE:** **-32.13%** **GDX:** **9.42%** **SIL:** **-20.54%** **XLU:** **-3.71%** **SPLV:** **-7.44%**	**SPY:** **-13.53%**
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:** **-9.16%** **VGT:** **-11.92%** **FDN:** **-34.73%** **SHOP:** **-54.33%** **IBUY:** **-51.83%** **BLOK:** **-51.18%** **PAVE:** **0.59%**	**SPY:** **-8.90%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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:** **-18.98%** **SRVR:** **-26.37%** **INDS:** **-18.00%** **REZ:** **-16.38%**	**SPY:** **-7.35%**
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:** **-30.31%** **RBLX:** **-66.53%** **NVDA:** **-41%** **AMZN:** **-37.18%** **MSFT:** **-7.80%** **METV:** **-45.15%**	**SPY:** **-10.06%**
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	11/2/2021	**XOP:** **16.14%** **PSCE:** **8.01%** **MLPA:** **27.30%**	**SPY:** **-8.63%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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: -8.89% DSEEX: -15.42% GIBIX: -11.40% GOF: -4.79% DGRW: 5.04% XSOE: -27.54% OUSA: 0.71% OGIG: -50.04%	SPY: -6.36%
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: -82.19% SPOT: -36.58% NVTA: -95.08% CRSP: -35.07% Z: -47.18% COIN: -74.94% ZM: -74.44%	SPY: -2.57%
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: -69.80% CMI: 3.24% HDRO: -56.00%	SPY: -2.69%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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:** **-8.89%** **DSEEX:** **-15.42%** **GIBIX:** **-11.40%** **GOF:** **-4.79%** **DGRW:** **5.04%** **XSOE:** **-27.54%** **OUSA:** **0.71%** **OGIG:** **-50.04%**	**SPY:** **-6.36%**
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:** **-82.19%** **SPOT:** **-36.58%** **NVTA:** **-95.08%** **CRSP:** **-35.07%** **Z:** **-47.18%** **COIN:** **-74.94%** **ZM:** **-74.44%**	**SPY:** **-2.57%**
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:** **-69.80%** **CMI:** **3.24%** **HDRO:** **-56.00%**	**SPY:** **-2.69%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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: -24.76% CIBR: -13.72% BUG: -23.00% SKYY: -38.99%	SPY: -3.62%
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: 0.66% NOBL: -0.82% DGRO: -1.54% MLPA: 2.12% RLY: -8.08%	SPY: -2.88%
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: -17.97% VRP: -17.15%	SPY: -1.92%
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: -56.28% ETHE: -73.41% COIN: -74.82% VYGVF: -98.53% (Closed)	SPY: 3.12%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
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.			