SEVENS REPORT *alpha*

October 3, 2023

In Today's Issue

- This time last year we profiled the nuclear power industry because we believed Russia essentially holding Europe hostage with natural gas supplies would boost demand for nuclear power. Since then, nuclear stocks and ETFs have logged solid gains as the benchmark nuclear energy stock ETF has risen some 32% and solidly outperformed the S&P 500!
- Now, it appears demand for nuclear power is getting an additional tailwind, as nuclear power is widely being considered a necessary "stop gap" power generation source from current fossil fuel generated electricity to, eventually, renewables powered energy generation. This anticipated demand growth can be viewed via uranium prices, which have hit decade-plus highs. Below, we update our research on the nuclear power industry.
- **Investment Idea 1: Low Carbon Energy Transition Alternative. Sprott Uranium Miners ETF (URNM).** URNM provides exposure to uranium producers and spot uranium and has gained more than 220% over the past three years.
- **Investment Idea 2: Junior Uranium Miners. Sprott Junior Uranium Miners ETF (URNJ).** URNJ targets small-cap uranium mining stocks and while volatile, if we do see increased nuclear power demand, URNJ could post truly massive returns in the coming years.
- **Investment Idea 3: Nuclear Energy Operators. Van Eck Uranium + Nuclear Energy ETF (NLR).** NLR provides exposure to utilities using nuclear energy to provide electricity. It's less volatile than ETFs exposed to uranium prices and has rallied 37% over the past 12 months.

Nuclear Energy Investing, Part Deux

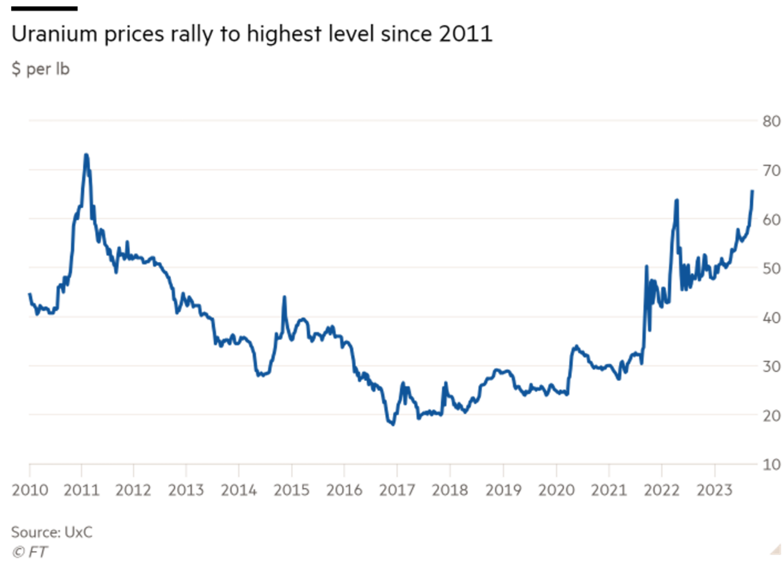
Just over a year ago we took a deep dive into the realm of nuclear energy as a strategic opportunity with positive secular dynamics. Our primary goal with that initial report was to highlight top-tier investment solutions to deploy in your client accounts for those that are fascinated by this polarizing sector. Secondarily, it provided us the opportunity to demonstrate the economic, social, and political forces that would support nuclear power as a transitional move from fossil fuels to carbon-free resources.

Unbeknownst to us, the release of that report coincided with tremendously strong 12-month nuclear energy sector returns. So much so that this unique segment of the global power-generation industry is currently being talked about in the financial media on an almost daily basis. This has led to numerous inquiries from subscribers regarding the continued efficacy of this trend, as well as an update on both traditional and new investment vehicles to capitalize on this theme. Before we get to those means, it's vital to survey the landscape to better understand both the appealing prospects and pitfalls of this clean energy solution.

The siren call to reverse the impact of climate change and achieve net-zero carbon emissions by developed and emerging nations is growing louder every year. Scientists are warning of potential dire consequences if fossil fuel production is not curbed dramatically over the next several decades. Furthermore, politicians are now taking up that cause and instituting fundamental legislation to achieve these targets as quickly as possible.

Yet paradoxically, truly clean energy sources that include solar, wind, water, and hydrogen are not advanced to the point of providing sufficient round-the-clock power to meet global demand. There needs to be an experienced and reliable source of power generation that leans toward clean in the strongest terms possible. That is where nuclear power steps in as a low-carbon solution to support long-term electricity supply goals.

If we are going to make any meaningful reductions in the amount of carbon dioxide we emit each year, nuclear energy will have to be part of the solution. Nuclear power has received a bad rap from famous incidents such as Three Mile Island in 1979 and Fukushima in 2011. However, in the case of Three Mile Island, there was no loss of life. And in the Fukushima case, the earthquake and subsequent tsunami were the major causes of death, but only one person is thought to have died from radiation exposure from the Fukushima nuclear plant. This same contained damage cannot be said of the impact of pollution from burning combustibles into the atmosphere.

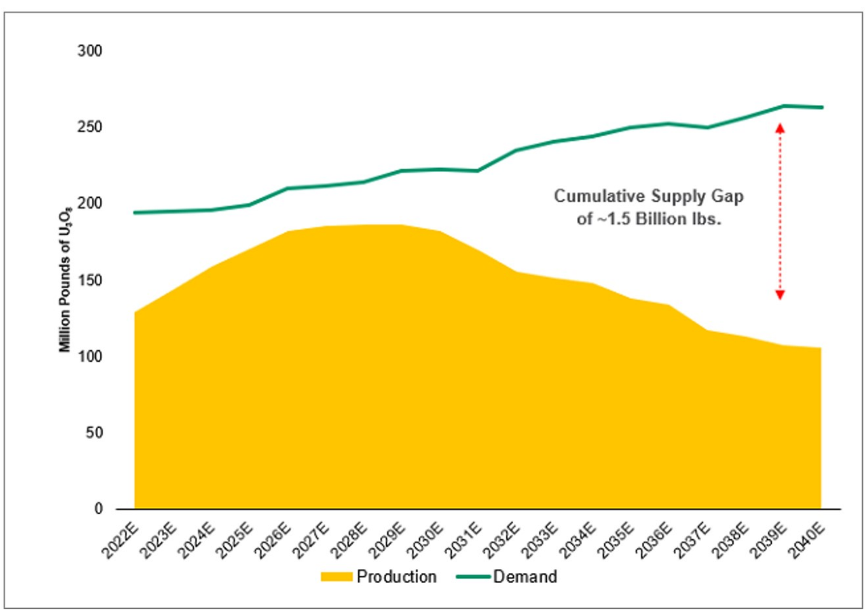


Additionally, the technology behind nuclear power generation has advanced by leaps and bounds over the last five decades. New structural designs and upgrades for existing power plants have vastly improved the efficiency and safety of this industry. Companies are also exploring how nuclear power can be implemented through a wide array of industrial uses such as processing heat, electrifying mining sites, and powering desalination.

All of this adds up to a vital stop gap between uninterrupted global power demand and the goal of lower carbon output levels. Nuclear power is primed to experience a new renaissance over the next several decades, unlike any other legacy resource. In the following section, we explore just how big of an opportunity this could be for strategic investors.

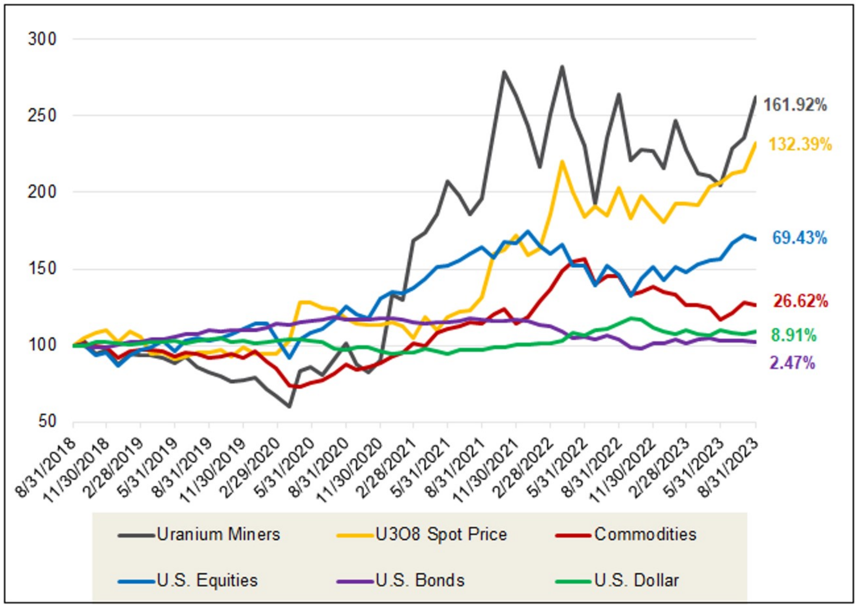
Updating The Fundamentals Behind Nuclear Energy

The risk aversion for nuclear energy post Fukushima led to a crash in the value of uranium prices that is now finally reversed to the upside. In September 2023, "yellow cake" uranium hit a new 12-year high as nuclear utility providers raced to stockpile supplies and bid up prices for this vital commodity. This subsequent imbalance in supply and demand has uranium mining companies scrambling to re-open shuttered operations that were mothballed during those depression years.



The demand side of the equation is being helped by the launch of new facilities along with the refurbishment (life extension) of existing nuclear utility infrastructure. Six new reactors were connected to the grid in 2022: two in China, and one each in Finland, Pakistan, South Korea, and the United Arab Emirates. Construction has also started on eight new reactors: five in China, two in Egypt and one in Turkey. The United States has 93 operating reactors in 28 states.

In March, Georgia Power announced the startup of a new nuclear reactor, the first one in the United States in seven years. And the Nuclear Regulatory Commission (NRC) will soon release the final safety evaluation report for Hermes -- a low-power reactor developed by Kairos Power -- that will be sited in Oak Ridge, TN.



(Source: Bloomberg and [Sprott Asset Management](). Data as of 08/31/2023.)

There are currently 437 reactors operating globally and another 57 under construction (China alone has 26 plants under construction.) These reactors need uranium to power their cores and supply may not be able to keep up. That is good news for the mining stocks and other infrastructure companies that support this industry.

Additionally, the World Nuclear Association meaningfully raised its forecasts for nuclear power's contribution to worldwide electricity generation and uranium demand. World reactor requirements for uranium in 2023 are estimated at about 65,650 tonnes. These are expected to rise to almost 130,000 tonnes in 2040 according to their base-case estimate (source). This industry trade body also predicts that upwards of 140 reactors could be subject to extended operation in this period as well – driven primarily by economics and emissions reduction targets.

With so much pent-up demand, commodity experts are predicting an extended period of above-average prices for uranium over the next several years. These same market watchers are quick to point out that this current surge in uranium prices is being driven by industry-level economic forces rather than commodity speculators or other financial entanglements. All of this adds up to a market ripe for investors to capitalize on as more emphasis is shifted towards nuclear power and away from legacy fossil fuel alternatives. The key is identifying the right vehicles to participate in this trend without compromising portfolio integrity.

Diving Deeper into Investment Solutions

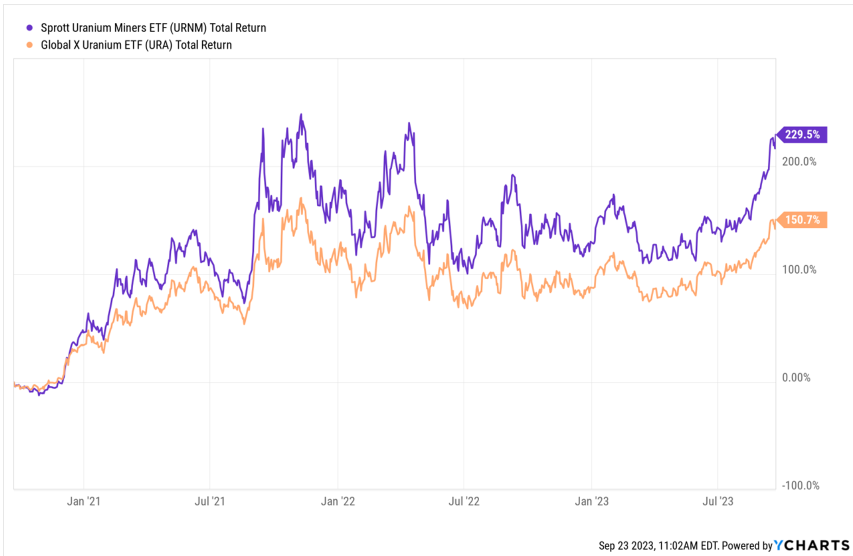
One of the factors we review first when evaluating strategic opportunities is how have they held up versus comparable investment alternatives. In the case of both spot uranium prices and uranium mining stocks, the answer is quite well. The chart here demonstrates a strong positive divergence in this sector as compared to conventional indexes of stocks, bonds, and broad-based commodities over the last five years.

There are other fascinating dynamics from this data surrounding both the base commodity and stocks in the nuclear sector as well. The foremost is that both have exhibited very low correlation to conventional investment benchmarks over this time frame. That suggests an allocation to nuclear stocks could structurally diversify client portfolios with a unique asset class demonstrating positive price patterns. The uptrend in this sector is clearly showing a propensity for growth during a period of stagflation in other sectors of the economy.

In our prior report on the nuclear sector (Click here), we highlighted the **Global X Uranium ETF (URA)** as one of the top ways to access a diversified basket of uranium mining and commodity stocks. The fund owns a global portfolio of 46 stocks engaged in the exploration, refinement, and distribution of uranium to support the nuclear energy industry. It's both the largest and longest tenured ETF in this market segment as well.

This thematic ETF proved itself to be a strong performer over the last 12 months by notching a total return of 29.99% and recently hitting new 52-week highs. Investors who currently own URA are well-positioned to benefit from this secular uptrend and are likely pleased with their near-term results.

However, in our constant pursuit of knowledge in this space, we want to update our research to compare a competitive alternative to URA. This may be appealing to some clients that have yet to allocate to the nuclear energy trend and are seeking an alpha-generating vehicle for the task.



Investment Idea 1: Low Carbon Energy Transition Alternative

The **Sprott Uranium Miners ETF (URNM)** is on the cusp of celebrating its fourth anniversary and has grown to be regarded as a formidable adversary in this industry. URNM follows the North Shore Global Uranium Mining Index, which tracks the performance of companies engaged in the uranium mining industry as well as the spot price of physical uranium. This translates to a global basket of 37 holdings spread across a wide breadth of market capitalizations and home country domiciles.

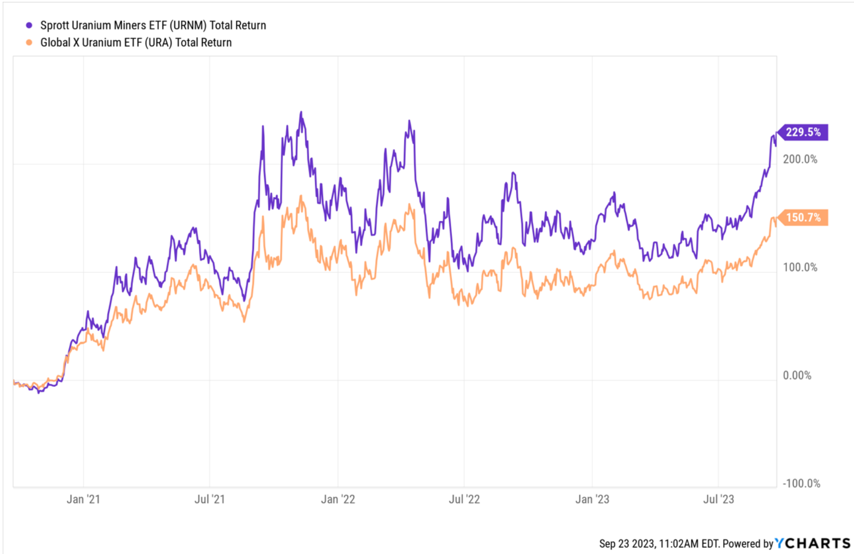
URNM has many distinctive attributes that sets itself apart from the well-regarded URA. The foremost of which is its allocation to industry juggernaut Cameco Corp (CCJ). This mining powerhouse is still the number one holding in URNM at nearly 16% of the total portfolio. However, when viewed against the 24% allocation of this stock in URA, it's a far more diminished and responsible allocation. That leads to a broader distribution of capital among other holdings within the fund and ultimately allows other companies to make a more pronounced impact on total returns.

Furthermore, URNM has a more elevated exposure to the spot price of the physical commodity as part of its index methodology. Publicly traded vehicles tracking uranium prices account for more than 17% of the Sprott portfolio versus 13% in URA. This again promotes the direct impact of commodity price changes on the total return of the URNM portfolio.

These differentiating factors have led to a marked variance in relative returns over the last three years. URNM has outperformed URA by a total return of 229% versus 150% over that time frame. The chart here demonstrates this performance gap, yet also depicts much sharper peaks and valleys in its price pattern. Investors in URNM should be prepared for potentially more volatility in the focused basket of stocks that comprise this fund. On a year-to-date basis, URNM has jumped 43.10% and recently hit new all-time highs.

Other attributes of URNM that are notable include a total asset base of $1.28 billion and an expense ratio of 0.83%. That management fee is on the high side as compared to the 0.69% cost of URA. Although near-term performance has clearly been a differentiating factor that has made the tradeoff worthwhile. Furthermore, average daily trading volume for URNM has grown steadily in 2023 to a highly liquid 400,000 shares. That should provide confidence that advisors trading in size will receive accurate pricing in this ETF.

This fund is most suitable for growth portfolios that are looking for a globally diverse materials and industrials platform with attractive secular economic expansion opportunity. It may appeal to investors seeking a less-top-heavy solution than URA or a fund with more direct exposure to the physical commodity price movement. Either dynamic would favor URNM versus the competition.



Nevertheless, the narrower basket of holdings creates a more focused portfolio structure that may lead to variable results. There are pros and cons for each fund that are worthwhile to consider depending on your client's risk tolerance, objectives, and existing portfolio construction.

<u>Investment Idea 2: Junior Uranium Miners</u>

Truly enthusiastic investors may be bullish on the uranium mining growth story but feel that many of the large-cap companies will be slower to realize this momentum. Others may simply want to expand their uranium mining stock exposure to include a wider subset of smaller stocks to enhance their sector-level diversification profile. Either scenario offers the ability to pounce on a segment of the market that not many investors are allocated to and that has untapped growth potential.

One of the best ways to do this is via the newly released **Sprott Junior Uranium Miners ETF (URNJ)**. This fund debuted in February 2023 and is the only platform of its kind to track junior uranium miners through a transparent and easily tradeable index fund. It provides investors with a pure-play ETF targeting the potential for significant revenue and asset growth over the next several years.

The fund's 29 underlying holdings are characterized as 88% small cap and 12% mid cap. That includes top holdings such as Paladin Energy Limited, NexGen Energy Ltd, Uranium Energy Corp, and Energy Fuels Inc. The top four holdings account for approximately 47% of the total portfolio with the remaining 25 companies accounting for the bottom half of all assets.

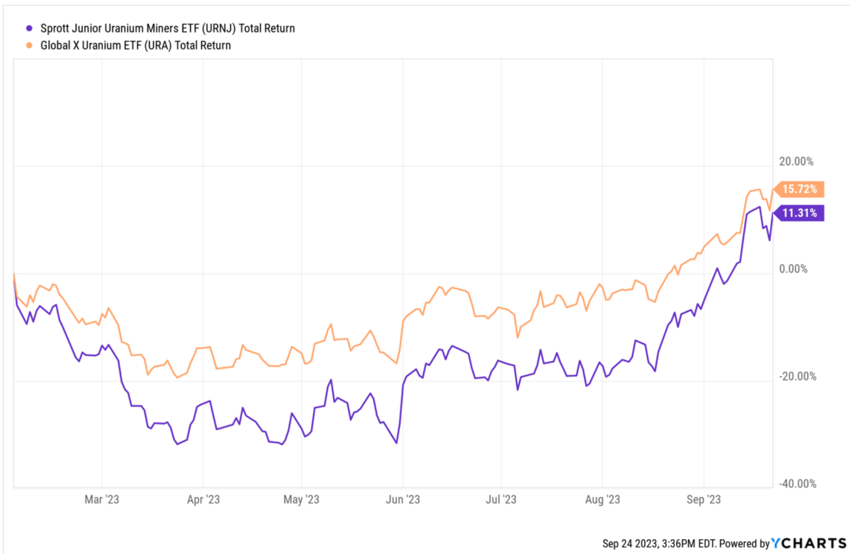
In terms of country exposure, URNJ is predominantly weighted towards Canada (51%) and Australia (30%). Remaining nations of domicile for the companies that make up this fund include the United States, Hong Kong, and the United Kingdom.

Unlike its larger peers, URNJ does not have exposure to investment vehicles that track the underlying price of physical uranium prices. That means it's purely exposed to the junior mining stocks that are eligible for inclusion in its index. The fund has already managed to attract an impressive $83 million in total assets and charges a net expense ratio of 0.80%.

Its relative niche within the uranium market translates to a bold opportunity for aggressive investors. The chart here denotes how URNJ experienced a more pronounced dip in the first half of the year that has made up significant ground in recent months. That streaky momentum is indicative of the smaller companies that underpin this strategy, which tend to be more sensitive to overarching commodity fluctuations.

A uranium super cycle is likely to act as a meaningful tailwind for URNJ because of its parabolic growth potential. Conversely, periods of depressed uranium prices will hurt this fund more so than its large-cap peers due to the direct correlation of commodity markets on financial performance. Larger stocks will naturally be more diversified with multiple mining operations and better capitalization to weather the depressed periods.

Investors that will have the most success with this fund are going to be on the aggressive growth side of the risk spectrum. They will be seeking to expand their footprint in the nuclear energy sector and are comfortable holding smaller material sector stocks primarily domiciled outside the United States. Its best use case is as a complement to other nuclear-focused investment themes to create an enhanced asset allocation profile in this market segment.



Investment Idea 3:
Nuclear Energy Operators

In our report last year, we proposed investors consider a balanced approach between the mining companies of the energy sector and the nuclear power plant operators of the utility sector. There can be a distinct advantage of owning the full cycle of nuclear power generation from extraction and refinement to the production of usable low-carbon energy by consumers. In many periods, the cyclicality of the energy sector is offset by the inelastic business trends of the utility sector. This generates a lower volatility and more dependable investment dynamic for moderate to conservative investors.

The exchange-traded fund that strikes this balance better than any other is the **VanEck Uranium+Nuclear Energy ETF (NLR)**. In fact, it's still the only fund in this industry that utilizes the unique index methodology of both sectors to separate itself from the competition.

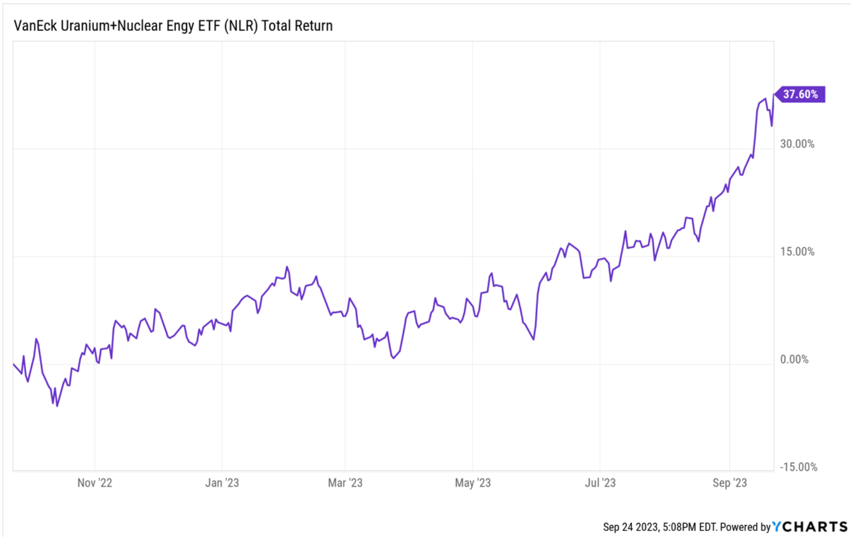
The asset allocation of the fund is roughly split down the middle between uranium miners and utility/industrial companies that operate or build power plants. Top holdings include well-known names such as Constellation Energy Corp, Public Services Enterprise Group, PG&E Corp, and Cameco Corp. No single holding makes up more than 8% of the NLR portfolio, which avoids top-heavy weighting schemes that rely too heavily on one or two companies to provide most of the returns.

This fund is also characterized by a heavy global-influenced basket. Approximately 40% of the holdings are domiciled in the United States. The remaining 60% are spread over countries that include Canada, Australia, China, Czech Republic, and Finland. The comprehensive allocation to utility stocks in the NLR portfolio means that it trades with far less comparable volatility than the pure mining stocks. This basket tends to move with a steadier pace and minimized peaks and valleys in price, which may be more comfortable for clients that prefer to be conservatively focused.

The chart on Page 7 demonstrates the steady uptrend this fund has accumulated over the last 12 months with returns of 37%. NLR has managed to notch a total return of 75% over a three-year time frame as well. Yet despite that success, the fund still trades with a reasonable 14x price-to-earnings ratio at current prices.

Those rational valuation metrics speak to the anchor of the utility sector in fashioning sustainable fundamentals. Furthermore, the ramp in uranium prices has boosted the financial performance of the mining sector, which has allowed earnings growth to keep pace with the share price appreciation of the underlying stocks.

Clients that will have the most success with NLR are those that want to own the full cycle of nuclear power generation. This would allow for a high growth, commodity-centric approach on one end alongside a more conservative equity-income allocation on the other. The result would be a comprehensive nuclear energy strategy with attributes that favor a moderate total risk tolerance.



Conclusion

The bullish thesis for the nuclear and uranium sector all centers around the need for nearly all governments to reduce their carbon footprint on a relatively short timeline. This low-carbon alternative allows for sustainable growth in demand as a bridge to new green energy technology that will eventually become the dominant method. Investors who recognize this trend have the potential to capitalize on the supply/demand gap in the nuclear industry that is unlikely to close soon.

As such, it's worth educating and strategizing with your clients about how to incorporate this theme into their portfolio using responsible practices. Setting clear expectations about the long-term opportunity and how it will impact their asset allocation or risk targets should be a primary step on that journey. Final steps can then transition to market evaluation and implementation as conditions allow.

Best,

Tom

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
What Outperforms in the Fourth Quarter? Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF (SZNE) Global X Millennials Thematic ETF (MILN) Global X U.S. Infrastructure Development ETF (PAVE)	In today's issue, we go in-depth on market seasonality and cover Q4 and the entire year so that you clearly know which periods of the year are the best and worst for broad market returns.	9/19/2023	SZNE: -4.45% MILN: -3.12% PAVE: -3.49%	SPY: -3.97%
Sustainable Commodity Outperformance Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC) abrdn Physical Precious Metals Basket Shares ETF (GLTR) ProShares K-1 Free Crude Oil Strategy ETF (OILK) VanEck Rare Earth/Strategic Metals ETF (REMX)	We've broken this Alpha down into three strategies: First, our favorite broad commodity ETF, second, our preferred ETF for tactical allocations to the most popular investment commodities (gold and oil) and, finally, a focus on the "growth" part of the commodities complex via rare Earth minerals.	9/06/2023	PDBC: -1.07% GLTR: -5.26% OILK: -1.65% REMX: -11.01%	DBC: -1.16%
Value and Opportunity in Emerging Markets (Excluding China) Columbia EM Core Ex-China ETF (XCEM) WisdomTree India Earnings ETF (EPI) iShares MSCI Emerging Markets Small-Cap ETF (EEMS)	This Alpha issue will focus on a part of the market where we think there's medium-and-longer term opportunity: Emerging markets ex-China.	8/22/2023	XCEM: -2.82% EPI: 2.75% EEMS: -0.59%	SPY: -2.65%
Bond Market Roadmap iShares Broad USD High Yield Corporate Bond ETF (USHY) Principal Active High Yield ETF (YLD) SPDR Blackstone Senior Loan ETF (SRLN) Franklin Senior Loan ETF (FLBL) SPDR Portfolio Long Term Treasury ETF (SPTL) Vanguard Long-Term Bond ETF (BLV) iShares 0-3 Month Treasury Bond ETF (SGOV) SPDR Bloomberg 1-3 Month T-Bill ETF (BIL) Invesco Treasury Collateral ETF (CLTL)	We see three possible paths for the economy over the coming months: Soft landing: No recession, job growth, consumer strength, credit is sound, inflation recedes. Hard landing: Recession, job shrinkage, consumer contraction, credit crunch, inflation resumes. Unknown landing: No strong opinion about how the economy will shake out. In this issue, we identify nine ETFs that should outperform in each scenario, so you have a "roadmap" to help you successfully navigate the bond market, regardless of what happens to the economy.	8/08/2023	USHY: -2.15% YLD: -2.07% SRLN: 0.61% FLBL: 0.55% SPTL: -8.99% BLV: -7.65% SGOV: 0.39% BIL: 0.35% CLTL: -0.24% (Closed)	SPY: -4.88%

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
No Landing Scenario JPMorgan Active Value ETF (JAVA) Avantis U.S. Small Cap Value ETF (AVUV) iShares Broad USD High Yield Corporate Bond ETF (USHY)	In this Alpha report I want to go deeper and identify specific ETFs that we think can be the best performers should cyclicals continue to outperform. So, our goal in this issue is simple: Provide you with a shopping list of cyclical ETFs that should outperform if there is No Landing, so you can easily add cyclical sector and factor exposure to client portfolios.	**7/25/2023**	**JAVA: -7.58% AVUV: -6.55% USHY: -1.90%**	**SPY: -6.35%**
Home Builders & Housing iShares US Home Construction ETF (ITB) Invesco Dynamic Building & Construction ETF (PKB) The Hoya Capital Housing ETF (HOMZ)	In this Alpha issue, we highlight best-of-breed strategies to own homebuilder and home improvement stocks to capitalize on this secular opportunity.	**7/11/2023**	**ITB: -8.54% PKB: -7.43% HOMZ: -10.36%**	**SPY: -3.60%**
AI Tools for Advisors Chatbots and Virtual Assistants. Sales and Marketing Tools. Copywriting and Illustrations.	This Alpha report serves as a "Part Three" of our series on Artificial Intelligence (AI) and **focuses on specific AI platforms that you can begin using today that can make your practice more efficient and reduce costs.** This is basically the "business alpha" issue that explains how AI can help you better run the business side of your practice!	**6/27/2023**	**N/A**	**N/A**
Artificial Intelligence Primer Part Two Global X Artificial Intelligence & Technology ETF (AIQ) First Trust Cloud Computing ETF (SKYY) Defiance Quantum ETF (QTUM) TrueShares Technology, AI, and Deep Learning ETF (LRNZ) WisdomTree Artificial Intelligence and Innovation Fund (WTAI)	This second AI Alpha issue will focus more on **what this technology can actually do (and how it can be used) and updates the universe of AI-focused ETFs and stocks.** Specifically, we cut through some of the noise of the biggest AI predictions (it'll replace entire industries, potentially replace people, etc.) and **instead focus on practical applications and how that could impact corporate profitability and the markets, and in doing so arm you with practical insight and knowledge on AI for client and prospect discussions.**	**6/13/2023**	**AIQ: -3.34% SKYY: -1.05% QTUM: -5.68% LRNZ: -7.94% WTAI: -10.99%**	**SPY: -1.83%**

Sevens Report Alpha Fund & Stock Ideas

Fund/Stock	Strategy	Date	Total Return	Benchmark Performance Since Issue Date
Utilizing High Returns on Cash iShares 0-3 Month Treasury Bond ETF (SGOV) SPDR Bloomberg 1-3 Month T-Bill ETF (BIL) Invesco Treasury Collateral ETF (CLTL) SPDR Bloomberg 3-12 Month T-Bill ETF (BILS) PGIM Ultra Short Bond ETF (PULS)	This issue will help you address and overcome those client concerns and provide a list of high quality, high yielding cash alternative ETFs, so clients can feel comfortable allocating to money market funds and other cash alternatives to enjoy decades high yields on cash and little to no principle risk!	**5/31/2023**	**SGOV:** **1.40%** **BIL:** **1.33%** **CLTL:** **1.34%** **(Closed)** **BILS:** **1.29%** **PULS:** **1.59%**	**SPY:** **2.56%**
Uncorrelated Investing Opportunities IQ Merger Arbitrage ETF (MNA) iMGP DBi Managed Futures Strategy ETF (DBMF) Core Alternative ETF (CCOR)	We wanted to focus this Alpha issue on uncorrelated strategies and ETFs that can provide income and alpha along with true diversification for a market that's likely to become increasingly volatile in the coming months.	**5/16/2023**	**MNA:** **0.70%** **DBMF:** **8.57%** **CCOR:** **-3.55%**	**SPY:** **4.44%**
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:** **-5.54%** **NETL:** **-8.86%**	**VNQ:** **-6.96%**
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:** **-8.65%** **GLDM:** **-8.68%** **GDX:** **-25.01%** **SIVR:** **-15.98%** **SLVP:** **-29.64%** **GLTR:** **-12.82%**	**SPY:** **3.46%**

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.**	**4/04/2023**	**KBWB: -2.34%** **IYG: 3.75%** **PTLC: 4.79%**	**SPY: 4.90%**
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: 4.33%** **NOCT: 10.33%** **QSPT: 15.26%** **UJUN: 4.16%** **DJUN: 5.53%**	**SPY: 7.47%**
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: 18.56%** **SKYY: 18.36%** **QTUM: 9.87%**	**SPY: 8.05%**
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: -1.67%** **IGM: 24.49%** **SMH: 24.01%**	**SPY: 7.97%**
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: -3.83%** **IEMG: -4.27%** **FNDC: -4.62%**	**SPY: 3.67%**

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:** **-15.62%** **PTCIX:** **-9.35%** **MLN:** **-7.16%**	**SPY:** **7.47%**
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:** **31.71%** **VOX:** **21.63%** **EMB:** **-2.17%**	**SPY:** **10.20%**
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:** **6.59%** **RPV:** **-2.94%** **MINT:** **4.29%** **JPST:** **2.83%** **FXG:** **-4.38%** **FCG:** **7.02%**	**SPY:** **14.28%**
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:** **-5.10%** **RWJ:** **-4.05%** **CALF:** **8.07%**	**SPY:** **9.33%**

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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: 19.60% MOTE: 8.63% SMOT: 6.34%	SPY: 12.53%
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: 2.49% HYMB: 1.93% MMIT: 2.30%	SPY: 16.59%
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: -3.66% PSQ: -20.14% PTLC: 6.87% SGOV: 4.20%	SPY: 14.47%
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.**	9/20/2022	URA: 25.38% NLR: 28.70% SMR: -63.60%	SPY: 13.07%
Repositioning for Another Rollover Invesco S&P 500 Equal Weight Utilities ETF (RSPU) 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 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	RSPU: -20.89% SPHD: -8.79% USFR: 5.16%	SPY: 9.15%

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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.**	8/23/2022	ERTH: -23.25% IDRV: -8.10% CNRG: -33.06%	SPY: 3.30%
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)	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: 38.05% ETHE: -10.96% BITO: 0.63% BLOK: -13.40%	SPY: 3.62%
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: 11.31% VNQ: -17.18% INDS: -13.05% COWZ: 13.08%	SPY: 11.22%
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.	7/12/2022	VHT: -0.01% IHF: -5.72% VDC: 0.14% PBJ: -2.15%	SPY: 14.16%
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	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: 4.47% SHYG: 8.02% SGOL: 0.54%	SPY: 14.23%

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Bottom Fishing with ARK Fund's Favorite Stocks Zoom (ZM) Tesla Inc. (TSLA) Roku Inc. (ROKU) Block Inc. (SQ) Exact Sciences Group (EXAS)	This 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.**	6/14/2022	ZM: -34.49% TSLA: 13.04% ROKU: -5.65% SQ: -27.78% EXAS: 76.95%	SPY: 16.90%
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: 97.36% PYPL: -28.66% F: 0.88% GM: -14.37% ETSY: -19.82% PENN: -28.50%	SPY: 6.71%
Assisting Clients Through a Potential Bear Market Bear Market Statistics Bear Market Psychology Specific Tips for a Bear Market	**In this Alpha issue 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.	5/3/2022	BIV: -8.08% LQD: -10.19% PFF: -11.06%	AGG: -8.84%
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: 1.32% SPHD: -20.87% XYLD: -21.12%	SPY: -4.21%

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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:** **7.39%** **URA:** **1.57%** **BOAT:** **4.36%** **LNG:** **17.21%** **FLNG:** **17.14%**	**SPY:** **-3.40%**
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.**	**3/22/2022**	**EMB:** **-8.39%** **HYEM:** **-0.77%** **EUFN:** **4.67%** **JETS:** **-18.22%** **FXE:** **-4.43%**	**SPY:** **-3.09%**
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 this 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.	**3/8/2022**	**MINT:** **-1.00%** **SGOL:** **-11.00%** **VNQ:** **-27.81%** **FXG:** **-2.27%**	**SPY:** **2.19%**
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)	This 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.	**2/23/2022**	**XITK:** **-15.19%** **VCR:** **-4.78%** **USHY:** **-12.06%** **SRLN:** **-7.89%**	**SPY:** **1.12%**
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:** **-3.43%** **IQLT:** **-8.06%** **VYMI:** **-5.95%**	**SPY:** **-3.07%**

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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: -14.01% QVAL: 9.91% SYLD: 1.93% RPV: -6.86%**	**SPY: 0.66%**
Practical Crypto Strategies for Clients Greyscale Bitcoin Trust (GBTC) Amplify Transformational Data Sharing ETF (BLOK) ProShares Bitcoin Strategy ETF (BITO)	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: -36.60% BLOK: -47.66% BITO: -47.04%**	**SPY: -9.39%**
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.	**12/28/2021**	**KWEB: -28.13% CXSE: -39.89% GDX: -16.53% SIL: -37.68% XLU: -21.04% SPLV: -15.09%**	**SPY: -10.77%**
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: -0.92% VGT: -4.96% FDN: -28.13% SHOP: -60.15% IBUY: -49.18% BLOK: -50.96% PAVE: 8.26%**	**SPY: -5.31%**

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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)	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: -25.03%** **SRVR: -33.73%** **INDS: -27.11%** **REZ: -24.26%**	**SPY: -3.69%**
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: -11.37%** **RBLX: -75.21%** **NVDA: 48.37%** **AMZN: -27.27%** **MSFT: -4.44%** **METV: -43.54%**	**SPY: -6.51%**
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)	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: 38.82%** **PSCE: 38.89%** **MLPA: 36.78%**	**SPY: -4.91%**
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: -13.28%** **DSEEX: -11.40%** **GIBIX: -14.89%** **GOF: -11.43%** **DGRW: 7.02%** **XSOE: -29.38%** **OUSA: 0.54%** **OGIG: -46.30%**	**SPY: -2.53%**

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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: -77.10% SPOT: -29.84% NVTA: -97.44% CRSP: -58.14% Z: -47.02% COIN: -68.37% ZM: -72.88%	SPY: 1.36%
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: -73.68% CMI: 8.48% HDRO: -67.54%	SPY: 1.22%
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: -75.58% BBH: -27.81% EDOC: -51.22% IBUY: -61.32% DURA: 0.59%	SPY: -1.91%
Stagflation Playbook First Trust Dow Jones Internet Index Fund (FDN) Invesco S&P 500 Equal Weight Consumer Staples ETF (RSPS) 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).	8/24/2021	FDN: -34.60% RSPS: -2.61% FLTR: 5.84% BCI: 14.99%	SPY: -1.65%

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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.			