

SEVENS REPORT

alpha

November 14, 2023

In Today's Issue

- Bitcoin has rallied more than 100% so far in 2023 and that rally has been powered by anticipation of two potentially bullish events: Spot Bitcoin ETFs and an anticipated “halving.” These two potential positives make this Bitcoin rally different from previous, more-speculative run ups because these anticipated events will directly impact the structural supply and demand balance for Bitcoin, potentially resulting in a fundamentally sustained bull market.
- The goal of today's Alpha issue is to provide you with a solid understanding of the evolving trading environment and boost your background knowledge to share with clients and colleagues alike, particularly those that have been waiting for a constructive regulatory breakthrough in this unique alternative asset class.
- **Potential Bullish Catalyst 1: A Spot Bitcoin ETF.** There are 12 spot Bitcoin ETF applications in pending registration status with the SEC that include large sponsors such as Grayscale, Ark Invest, BlackRock, Bitwise, VanEck, WisdomTree, Invesco, Fidelity and Franklin. The SEC could approve all 12 applications simultaneously, opening the gate to substantial investor demand for Bitcoin across the asset management industry. Currently, there is more than \$6 billion in capital in foreign spot Bitcoin ETFs and the creation of U.S. products could attract \$25-\$100 billion in the coming years!
- **Potential Bullish Catalyst 2: The Halving.** Approximately every four years the amount of Bitcoin rewards received by Bitcoin miners is cut in half. In both previous halvings, the Bitcoin price rallied an average of 80% in the year prior to the halving and 421% in the year following the halving! The next halving is anticipated for April 2024.

Unlocking the Secrets of a Spot Bitcoin ETF

The introduction of a spot Bitcoin ETF has long been a hurdle that cryptocurrency advocates and investment powerhouses have sought to overcome. For years, the SEC has cited the speculative risks of cryptocurrencies and unregulated nature of the burgeoning industry as opposition points. Fears over market manipulation, theft, and other malfeasance have financial regulators wary of admitting these alternative assets into mainstream markets. They have positioned themselves as a “protector” of naïve investors rather than as a solution-oriented body that is working towards unlocking access to new tools.

Many financial institutions had to get creative in their efforts to introduce investment vehicles that track Bitcoin-linked futures, blockchain-related companies, or even publicly traded trusts with a closed-end structure. The final frontier that many investors are eagerly anticipating is the approval of a true open-ended ETF with the capability to buy and sell spot Bitcoin or Ethereum tokens. The effective disposition of such a fund would be to function in the same way that GLD is backed by physical gold and tracks the spot daily trading price. The underlying assets would be held in a type of “vault” and be regularly audited by independent trustees, all in a low-cost, liquid, transparent, and tax-efficient investment vehicle with direct ownership of the cryptocurrency tokens.

The seemingly insurmountable resistance from the SEC and associated regulatory bodies has finally started to crumble in the face of rising public support and judicial intervention. There is now tangible optimism that a pure Bitcoin ETF will gain regulatory approval in the final weeks of 2023 or early 2024.

The anticipation of this pending event has helped boost prices of Bitcoin and surrounding cryptocurrencies to new 52-week highs this month. The chart on Page 2 shows just how impressive the performance of these two industry bellwethers has been this year—particularly as stocks and bonds have charted an irregular path over the same period.

If you haven't already, it's likely that you are going to start receiving inquiries from clients about the sustainability of this current uptrend in Bitcoin and associated cryptocurrencies. Investors will have short memories about the ugly crash this sector experienced in 2022 and may once again be lured by the sirens' call of relative out-performance. Fortunately, we are on the cusp of several key developments in the financial services industry that may facilitate efficient access to this segment.

In this issue, we reveal several of the latest industry developments that have brought us closer than ever to this new frontier of cryptocurrency adoption. The changing regulatory environment has the capability to not only unlock new investment vehicles in a short time frame, but also to reinvent several legacy funds that you may have integrated into client accounts.

In addition, we will be introducing a fundamental driver of Bitcoin price action that every investor and advisor should be aware of in the year ahead. The goal here is to provide you with a solid understanding of the evolving trading environment and boost your background

knowledge to share with clients and colleagues alike, particularly those that have been waiting for a

constructive regulatory breakthrough in this unique alternative asset class.

Industry Evolution in Progress



One of the trailblazers and innovators in the traditional investment space has been the **Grayscale Bitcoin Trust (GBTC)**. This private placement vehicle has allowed investors the ability to own a quasi-closed-end fund with underlying assets backed by Bitcoin since 2015. While

its current structure is beneficial in some respects, it doesn't meet the criteria to be classified as a true ETF with the ability to buy and sell Bitcoin using conventional methods. The fund sponsor has consequently filed with the SEC to convert GBTC to this more traditional structure and has been repeatedly denied.

However, in August 2023, an appeals court determined that the SEC's argument to reject the Grayscale Bitcoin ETF application was "arbitrary and capricious." According to Aug. 29 court filings, U.S. Court of Appeals Circuit Judge Neomi Rao ordered Grayscale's petition for review be granted and the SEC's order to deny the GBTC

listing application be vacated ([source](#)). Unsurprisingly, the release of this news and overall bullish



Bitcoin sentiment in 2023 has narrowed the discount-to-net-asset value of GBTC to its tightest level in the last 12 months.

Industry advocates view this ruling as a significant turning point for the eventual approval of a Bitcoin ETF by Grayscale or one of several others that are currently under review.

At the time of this writing, there are 12 spot Bitcoin ETF applications in pending registration status with the SEC. These include both familiar and novel sponsors such as Grayscale, 21Shares & Ark Invest, BlackRock, Bitwise, VanEck, WisdomTree, Invesco & Galaxy, Fidelity, Valkyrie, Global X, Hashdex and Franklin, all of whom are clamoring for the opportunity to launch their fund with a first-mover advantage.

However, many industry experts are now speculating that the SEC could approve all applications simultaneously to negate the inherent advantage to any single fund company. That would potentially set a new precedent for pending applications with similar investment dynamics.

Some additional facts to consider in terms of market size and investor appetite for these types of funds include the following:

- Global assets in spot Bitcoin ETFs now total \$4.16 billion, all of which are traded outside the United States.
- Canada is home to \$2 billion in assets dedicated to seven ETFs launched since 2021.
- The **ProShares Bitcoin Strategy ETF (BITO)**, which owns futures contracts linked to Bitcoin, has more than \$1.2 billion in total assets.
- Many experts speculate that as much as \$1 billion will trade hands on the first day of trading

once the first U.S.-based funds are approved.
([source](#))

Estimates about the potential long-term impact of a spot ETF on the Bitcoin market range from anywhere between \$25 billion to \$100 billion in the first five years. Of course, those lofty targets will likely face numerous hurdles as the price of cryptocurrencies are inherently volatile with significant ebbs and flows over their lifespan. Some level of assets will move into these funds as a portfolio diversification tactic that is likely to be stable long term. Short-term traders will follow the price action

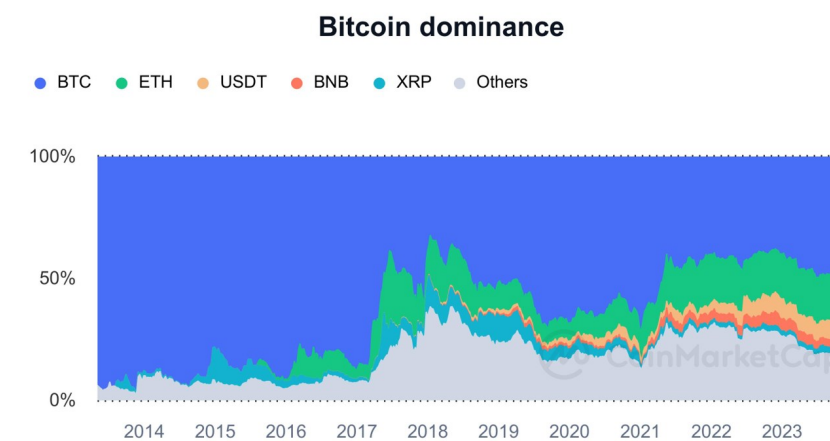
with money chasing periods of positive performance and exiting during any downturns.

The chart here denotes Bitcoin's dominance in market cap as compared to other cryptocurrencies. Ethereum is the closest runner up in terms of size. Ulti-

mately, this bellwether token is where most investors and speculators will gravitate towards.

The attraction of a Bitcoin ETF is that investors will finally have the familiarity of a vehicle they trust in addition to a means of regulation that doesn't currently exist in the marketplace. The additional layers of market price setting and liquidity will also likely bolster the overall stability of crypto assets. Both retail and institutional investors will be able to trade in large quantities if needed through all manner of account types.

That unlocks an entirely new pool of capital that has been unable to access Bitcoin through direct investment means in pensions, sovereign wealth, retirement funds, and other qualified accounts. There will no doubt be significant demand for allocations to Bitcoin and other cryptocurrencies as these gates are opened for a new crop of investors.



Key Dynamics That Drive Bitcoin Prices

The mathematics behind how Bitcoins are created and traded are complex to say the least. Bitcoin miners essentially use computers to solve intricate equations, which verify transactions on the blockchain. This is also how new Bitcoin tokens are created and enter circulation. When the price of Bitcoin is high, it makes sense for Bitcoin miners to invest in hardware and software to create these tokens. Conversely, as prices fall, the economic forces shrink the associated benefits to miners.

Another unique aspect of this token is that there is a maximum number of available Bitcoins that can ever be mined. This is often cited as a driving force in the bullish thesis. A mathematically constrained supply and theoretically exponential de-

mand has the potential to drive prices to significant heights over long periods. It's currently estimated we won't reach that last mined block until the year 2140, so there is still a prolonged runway before we reach the maximum supply of 21 million tokens.

Most of these factors have been well documented and you have likely heard of them before. However, a lesser-known dynamic with the potential to impact the price of Bitcoin is about to occur soon. Every four years, Bitcoin experiences a process known as "halving." This is also referred to as "the halving" in some circles and has become a fervently anticipated event in the cryptocurrency industry.

Halving refers to the amount of block rewards that Bitcoin miners produce as they execute their mathematical transactions. This event last occurred in May 2020 when the number of Bitcoins entering

circulation every 10 minutes dropped by half from 12.5 to 6.25. The timing of this event is also easy to predict because the software code that governs Bitcoin dictates that it happens every 210,000 blocks (or approximately four years).

The next halving is expected to occur in early 2024 when the block reward will shrink from 6.25 to 3.125. The exact moment is difficult to forecast, but several expectations are targeting mid-April 2024 as a practical crossover timeframe. A hypothetical

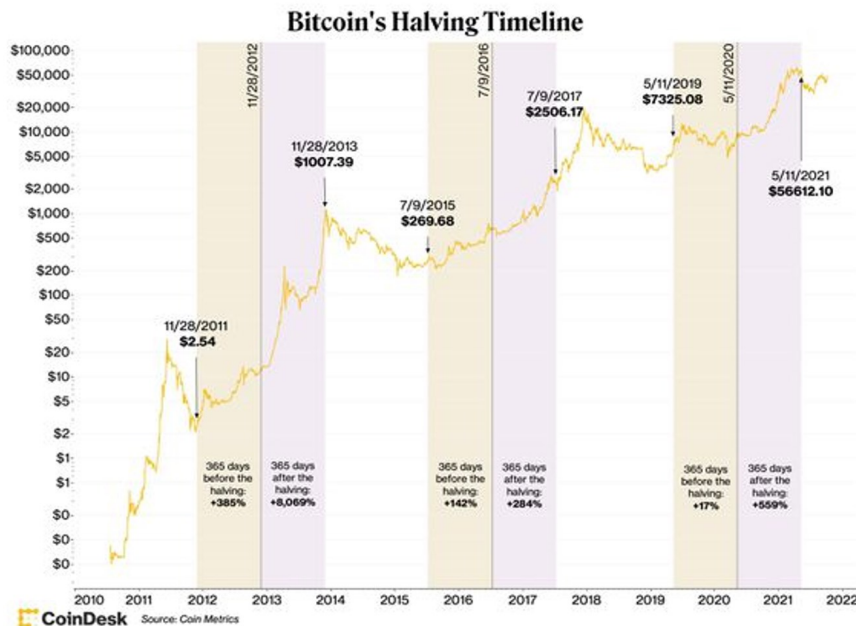
countdown clock and additional data surrounding this event can be [found here](#).

So, what does this mean to Bitcoin holders? The principle is that the number of new Bitcoins entering circulation drops by half, but the demand for these tokens theoretically stays the same. This shrinking supply and stable demand should naturally

lead to higher net prices if all other factors remain equal.

Industry heavyweight CoinDesk [examined the real-world impact](#) of halving over the last three cycles and the impact on Bitcoin prices were positively affected in every instance, both in the 365 days leading up to the event as well as the year preceding the mathematical reduction in new supply. The post-halving period in particular was extremely bullish in all three instances as noted on the chart here.

Most have attributed the strong performance of Bitcoin in 2023 to the anticipation of a spot Bitcoin ETF being approved. However, deeper analysis and historical precedent are also pointing towards the forthcoming halving as a positive catalyst. Bitcoin investors are likely responding to the same market



influences that have driven the price of these tokens higher under previous four-year cycles.

The combination of these factors and untold other dynamics are driving the bulk of momentum over the last 10 months. Yet despite the meaningful rise year to date, there is also optimism for additional gains in the post-halving cycle based on trends noted in the chart. Bottom line: Savvy investors know not to expect past performance as a guarantee of future results, but parallels can provide context to support a fundamental investment thesis.

What Factors Do I Consider Before Investing?

You may be gearing up to the stage where you are ready to introduce a regulated spot Bitcoin ETF to your clients. However, if the SEC does approve all or a select group of funds all at the same time, you may find yourself in a dilemma of which fund to utilize from the outset. It can be a daunting task to execute a successful implementation plan when suddenly faced with a menu of available options that all look and sound similar.

The last thing you want is for “paralysis by analysis” to set in. That is why we have provided several fundamental guidelines for choosing the right fund for your portfolios.

There will undoubtedly be a flurry of activity with the release of any single or group of spot Bitcoin ETFs in the first several days of trading. Our first recommendation is to temper your enthusiasm to become a first adopter and monitor those initial days or weeks to see how the funds themselves respond to the pent-up demand.

There will undoubtedly be a leader that rises to the top as a significant attractor of capital. More than likely it will be from a well-known fund sponsor such as BlackRock, VanEck, Global X, or possibly even Ark Invest. We would tend to favor one of these larger and more-established platforms with the infrastructure and third-party relationships to successfully handle the potential deluge of volume.

Fund flows will also tell you a great deal about which funds are attracting steady trading activity in those first several weeks. A reliable source for this information is [ETF.com](https://www.etf.com), which publishes fund flow data on every ETF in the United States. Traditional media sources such as CNBC and Fox Business will also likely be covering the initial days of trading with graphical data on volume and asset flows as well. All things being equal, you are going to want to gravitate towards a fund that demonstrates a pattern of steady daily trading volume.

Another critical factor to consider is whether these ETFs trade at a premium or discount to their net asset value (NAV). One of the advantages of a heavily traded ETF with a liquid market is that the creation and redemption mechanism allows the fund to stay relatively on par with its NAV. In a fund such as SPY or QQQ that trades like water, you can buy or sell with a market order knowing you will get spot-on NAV tracking.

However, if demand outstrips supply or the underlying assets are not priced effectively to keep up with market trading activity, there are instances where the fund can become temporarily dislocated to this fundamental metric. You do not want to inadvertently purchase an ETF trading at a premium (even momentarily) because of these issues.

The fund sponsors do a great job of publishing this data on their websites and it can also be obtained from your brokerage platform as well. Be sure to double check that the spot Bitcoin ETF market price is consistently tracking the NAV price as part of your due diligence.

Lastly, if there are two competitive funds with similar operational attributes, don't forget to compare cost structures. There is likely to be some disparity between the competition in their expense ratios and associated management fees.

Typically, the fund with the lower net cost is going to be the better option long-term as it translates directly to take-home performance. The lowest-cost funds also typically attract more assets and activity over time with all other factors being equal. Just

look at the success of Vanguard if you have any qualms about how that strategy has worked out.

How To Integrate Bitcoin into a Diversified Portfolio

There are two types of investors that are going to be evaluating how a spot Bitcoin ETF can fit within their diversified portfolio. The first likely already owns a proxy allocation via a fund such as the **Gray-scale Bitcoin ETF (GBTC)** or **ProShares Bitcoin Strategy (BITO)**. They may similarly own an allocation to a blockchain-related fund such as the **Amplify Transformational Data Sharing ETF (BLOK)** or **ARK Next Generation Internet ETF (ARKW)**.

There may be a strategy at some point to swap these holdings for more direct and transparent exposure to a spot Bitcoin fund. However, because you already have exposure to the sector, it would behoove you to move tactically and plan that transition after an established track record has been developed. That way you can compare the performance of your existing holdings to the newly launched funds. There may eventually be factors such as cost savings, performance, or structural characteristics that drive the ultimate decision to transfer between similar investment vehicles.

Remember also that you will already be participating in the halo effect of any positive price action that the industry will experience as part of this expanded market lineup. Furthermore, in the case of GBTC, it may automatically convert to this new structure with zero intervention on your part. It makes sense to ride that out to ensure a smooth transformation to the ETF format and to compare how it stacks up against the newly launched competition.

The second type of investor who will be considering this move may have zero exposure currently to cryptocurrencies and wants to diversify their portfolio with this asset class. In that instance it makes sense to choose a low-cost, transparent, and tax-efficient spot Bitcoin ETF as their initial experience in this field. They will have the benefits of direct

ownership, liquidity, and an effective expense structure that will translate to long-term portfolio advantages.

The more difficult part may be in explaining the strengths and weaknesses of this sector. Foremost, clients must be prepared to view cryptocurrencies as an alternative asset class with price action that will differ from conventional stocks and bonds. The sector also has proven to be quite volatile over its lifespan, which makes it less appealing for conservative risk profiles. It would also not necessarily be appropriate for income-oriented portfolios as this asset does not pay any dividends.

Its advantages include the ability to own a unique digital asset class with prospects for capital appreciation over long periods. Its alternative style should be viewed as a feature rather than a bug. That means its inclusion in portfolios will contribute to better overall diversification and potentially greater capital appreciation potential.

Sizing of any allocations to these spot Bitcoin ETFs should be driven by conversations with each client about their comfortability with volatility as well as their appetite to own a relatively new asset type. This likely involves starting with smaller allocation sizes and increasing them over time as more evidence is collected about how cryptocurrencies can successfully enhance portfolio returns. Treating this asset class as a tactical opportunity will frame it in the appropriate context to supplement your existing holdings in stocks, bonds, commodities, and cash.

Conclusion

It's an exciting time to be an investor with thousands of potential options at your disposal along with historically the lowest costs in financial industry history. That same disposition is about to be extended to cryptocurrencies as the next leap in becoming a mainstream investment opportunity.

Continuing to research these tools and educate your clients about their prospects should be an elevated priority for any advisor that wants to stay relevant in today's marketplace.

Integrating them successfully may take a slower and methodical path to avoid any potential pitfalls, but that will ultimately pay off handsomely in bolstering your portfolio toolkit.

Best,

Tom

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Sevens Report Alpha Fund & Stock Ideas

<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Return</u>	<u>Benchmark Performance Since Issue Date</u>
<u>Fixed Income Based ETFs</u> VanEck BDC Income ETF (BIZD) Putnam BDC Income ETF (PBDC) Business Development Company Database	Our goal with this issue is to shine a light on the available investment opportunities in this market so that you are aware of the most advantageous vehicles.	10/31/2023	BIZD: 5.08% PBDC: 4.71%	SPY: 5.28%
<u>SAFER Cannabis Exposure</u> AdvisorShares Pure US Cannabis ETF (MSOS) ETFMG Alternative Harvest ETF (MJ) Constellation Brands (STZ) Phillips Morris Intl (PM) Scotts Miracle-Gro (SMG)	The inspiration for this Alpha issue topic came from current events, specifically that the progress of the SAFER Banking Act through the Senate has increased the possibility that cannabis companies may soon get banking access, potentially removing a major impediment to growth.	10/17/2023	MSOS: -10.38% MJ: -9.64% STZ: 1.32% PM: -3.63% SMG: -1.30%	SPY: 0.97%
<u>Nuclear Energy Stocks</u> Sprott Uranium Miners ETF (URNM) Sprott Junior Uranium Miners ETF (URNJ) VanEck Uranium+Nuclear Energy ETF (NLR)	In this issue, we refreshed our research, included two new nuclear energy/uranium ETFs, and revisited our thesis on an ETF we profiled in last year's issue	10/03/2023	URNM: 21.77% URNJ: 9.36% NLR: 20.85%	SPY: 6.90%
<u>What Outperforms in the Fourth Quarter?</u> Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF (SZNE) Global X Millennials Thematic ETF (MILN) Global X U.S. Infrastructure Development ETF (PAVE)	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: -3.98% MILN: -0.67% PAVE: -2.78%	SPY: -0.55%
<u>Sustainable Commodity Outperformance</u> 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: -3.20% GLTR: -2.35% OILK: -5.29% REMX: -22.83%	DBC: -3.27%

Sevens Report Alpha Fund & Stock Ideas

<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Return</u>	<u>Benchmark Performance Since Issue Date</u>
<u>Value and Opportunity in Emerging Markets (Excluding China)</u> 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: -1.04% EPI: 4.05% EEMS: 0.13%	SPY: 0.81%
<u>Bond Market Roadmap</u> 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/YLD: 0.47%/0.90% SRLN/FLBL: 2.44%/2.58% SPTL/BLV: -7.83%/-6.25% SGOV: 1.43% BIL: 1.41% CLTL: -0.24% (Closed)	SPY: -1.62%
<u>No Landing Scenario</u> 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 cyclical 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: -7.16% AVUV: -7.38% USHY: 0.75%	SPY: -3.02%
<u>Home Builders & Housing</u> 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: -3.90% PKB: -1.48% HOMZ: -10.16%	SPY: -0.20%
<u>AI Tools for Advisors</u> 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

Sevens Report Alpha Fund & Stock Ideas

<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Return</u>	<u>Benchmark Performance Since Issue Date</u>
<u>Artificial Intelligence Primer Part Two</u> 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)	<p>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.</p> <p>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.</p>	6/13/2023	AIQ: 1.44% SKYY: 0.29% QTUM: -5.80% LRNZ: -5.92% WTAI: -11.39%	SPY: 1.48%
<u>Utilizing High Returns on Cash</u> 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)	<p>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!</p>	5/31/2023	SGOV: 2.44% BIL: 2.40% CLTL: 1.34% (Closed) BILS: 2.38% PULS: 2.73%	SPY: 6.05%
<u>Uncorrelated Investing Opportunities</u> IQ Merger Arbitrage ETF (MNA) iMGP DBi Managed Futures Strategy ETF (DBMF) Core Alternative ETF (CCOR)	<p>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.</p>	5/16/2023	MNA: -1.34% DBMF: 6.28% CCOR: -2.74%	SPY: 8.00%
<u>Contrarian Opportunity - Identifying Quality Commercial Real Estate ETFs</u> SPDR Dow Jones REIT ETF (RWR) Fundamental Income Net Lease Real Estate ETF (NETL) A Dedicated List of Office REITs.	<p>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.</p>	5/02/2023	RWR: -5.37% NETL: -8.18%	VNQ: -5.80%
<u>Is Gold in a New Bull Market?</u> 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)	<p>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.</p> <p>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.</p>	4/18/2023	SGOL: -3.23% GLDM: -3.19% GDX: -21.01% SIVR: -12.57% SLVP: -27.92% GLTR: -10.14%	SPY: 6.99%

Sevens Report Alpha Fund & Stock Ideas

<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Return</u>	<u>Benchmark Performance Since Issue Date</u>
<u>Two Strategies for the Regional Banking Crisis</u> Invesco KBW Bank ETF (KBWB) iShares U.S. Financial Services ETF (IYG) Pacer Trendpilot US Large Cap ETF (PTLC)	<p>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.</p> <p>This Alpha issue examines each scenario and identifies strategies that will help us navigate either outcome.</p>	4/04/2023	KBWB: -0.37% IYG: 6.01% PTLC: 6.59%	SPY: 8.43%
<u>Defined Outcome and Buffered ETFs</u> 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)	<p>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.</p>	3/21/2023	PAPR: 6.79% NOCT: 13.84% QSPT: 20.04% UJUN: 6.21% DJUN: 7.35%	SPY: 11.11%
<u>Artificial Intelligence Primer</u> Global X Artificial Intelligence & Technology ETF (AIQ) First Trust Cloud Computing ETF (SKYY) Defiance Quantum ETF (QTUM)	<p>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.</p>	3/7/2023	AIQ: 24.42% SKYY: 19.96% QTUM: 9.73%	SPY: 11.69%
<u>Three Strategies to Re-Allocate to Growth (and Tech)</u> iShares Morningstar Mid-Cap Growth ETF (IMCG) iShares Expanded Tech Sector ETF (IGM) VanEck Vectors Semiconductor ETF (SMH)	<p>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.</p>	2/22/2023	IMCG: -1.48% IGM: 32.25% SMH: 33.34%	SPY: 11.64%
<u>An Opportunity in International Stocks</u> Vanguard Europe ETF (VGK) iShares Core MSCI Emerging Markets ETF (IEMG) Schwab Fundamental International Small Company Index ETF (FNDC)	<p>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.</p>	2/07/2023	VGK: -1.45% IEMG: -2.74% FNDC: -4.26%	SPY: 7.16%

Sevens Report Alpha Fund & Stock Ideas

<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Return</u>	<u>Benchmark Performance Since Issue Date</u>
<u>Opportunity in Long Bonds</u> 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: -14.65% PTCIX: -8.68% MLN: -4.58%	SPY: 11.09%
<u>Three Contrarian Ideas to Start 2023</u> 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: 43.48% VOX: 25.96% EMB: -0.27%	SPY: 13.92%
<u>Three Strategies that Outperformed in 2022 and Should Outperform Again in 2023.</u> 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, <u>we wanted to highlight three strategies that outperformed in 2022 and that we believe are poised to do so again in 2023.</u>	12/28/2022	SYLD: 4.51% RPV: -4.53% MINT: 5.40% JPST: 4.01% FXG: -3.89% FCG: 6.03%	SPY: 18.04%
<u>Navigating Crypto's 'Lehman Moment'</u>	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
<u>Small Cap Stocks</u> 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: -6.85% RWJ: -7.17% CALF: 7.31%	SPY: 13.01%

Sevens Report Alpha Fund & Stock Ideas

<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Return</u>	<u>Benchmark Performance Since Issue Date</u>
<u>MOAT Stocks</u> VanEck Morningstar Wide Moat ETF (MOAT) Morningstar ESG Wide Moat ETF (MOTE) VanEck Morningstar SMID Moat ETF (SMOT)	<p>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.</p> <p>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.</p>	11/1/2022	MOAT: 18.12% MOTE: 8.17% SMOT: 2.47%	SPY: 16.25%
<u>Opportunities in Municipal Bonds.</u> JPMorgan Ultra-Short Municipal Income ETF (JMST) SPDR Nuveen Bloomberg High Yield Municipal Bond ETF (HYMB) IQ MacKay Municipal Intermediate ETF (MMIT)	<p>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.</p> <p>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.</p>	10/18/2022	JMST: 3.51% HYMB: 3.46% MMIT: 3.93%	SPY: 20.44%
<u>Protection in a Deeper Bear Market.</u> 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)	<p>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: <u>Minimize the losses and be able to "survive" to take advantage of the ultimate longer-term buying opportunity.</u></p>	10/4/2022	SHO: 0.04% PSQ: -23.40% PTLC: 8.73% SGOV: 5.28%	SPY: 18.25%
<u>Opportunities in the Nuclear Energy Revival</u> 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)	<p>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.</p>	9/20/2022	URA: 27.66% NLR: 30.04% SMR: -84.03%	SPY: 16.38%
<u>Repositioning for Another Rollover</u> 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)	<p>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.</p>	9/7/2022	RSPU: -15.37% SPHD: -8.46% USFR: 5.82%	SPY: 12.84%

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<u>Fund/Stock</u>	<u>Strategy</u>	<u>Date</u>	<u>Total Return</u>	<u>Benchmark Performance Since Issue Date</u>
<u>Sustainable Investing Revisited</u> 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: -29.18% IDRV: -19.77% CNRG: -37.90%	SPY: 6.70%
<u>The State of the Crypto Market</u> 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: 103.60% ETHE: 39.72% BITO: 30.64% BLOK: -5.52%	SPY: 6.95%
<u>Strategies for a Peak in Bond Yields</u> 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)	<p>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.</p> <p>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.</p>	7/26/2022	TDIV: 16.34% VNQ: -16.38% INDS: -15.70% COWZ: 11.87%	SPY: 14.79%
<u>Sectors that Outperformed During Recent Recessions</u> Vanguard Health Care ETF (VHT) iShares U.S. Healthcare Providers ETF (IHF) Vanguard Consumer staples ETF (VDC) Invesco Dynamic Food and Beverage ETF (PBJ)	<p>In this Alpha issue we examined sector performance during recent recessions to determine:</p> <ul style="list-style-type: none"> 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: -2.27% IHF: -4.84% VDC: 1.14% PBJ: -1.34%	SPY: 17.83%
<u>Five Strategies for a Low Return Environment</u> 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: 4.24% SHYG: 10.43% SGOL: 6.36%	SPY: 17.87%

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<u>Bottom Fishing with ARK Fund's Favorite Stocks</u> 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: -41.66% TSLA: 0.78% ROKU: 10.88% SQ: -14.02% EXAS: 61.50%	SPY: 20.50%
<u>Bottom Fishing in Beaten Down Stocks</u> 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: 131.60% PYPL: -33.80% F: -18.36% GM: -28.55% ETSY: -21.18% PENN: -26.80%	SPY: 9.99%
<u>Assisting Clients Through a Potential Bear Market</u> 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.	
<u>Contrarian Bond Strategy</u> 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: -7.69% LQD: -9.34% PFF: -11.61%	AGG: -8.45%
<u>Staying Long With Lower Volatility ETFs.</u> 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: 3.71% SPHD: -21.16% XYLD: -20.83%	SPY: -1.16%

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<u>Finding Opportunities in the New Energy Reality</u> 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: 6.40% URA: 7.81% BOAT: 4.12% LNG: 23.18% FLNG: 24.66%	SPY: -0.11%
<u>Russia/Ukraine Ceasefire Playbook</u> 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: -6.68% HYEM: 0.36% EUFN: 6.93% JETS: -23.70% FXE: -2.48%	SPY: 0.21%
<u>Bear Market Playbook (What Worked Last Time)</u> 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). <u>Now, to be clear, we do not think a bear market is the most likely outcome for this market.</u> If we thought that, we'd be advocating for much more defensive positioning in the Sevens Report.	3/8/2022	MINT: -0.91% SGOL: -5.89% VNQ: -26.97% FXG: -1.86%	SPY: 5.64%
<u>What Would Outperform If Markets Turn Around?</u> 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: <i>What if everything works out alright?</i> 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: -15.50% VCR: -4.08% USHY: -10.78% SRLN: -7.62%	SPY: 4.24%
<u>Finding Value and Opportunity in International ETFs</u> 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: -2.18% IQLT: -5.10% VYMI: -4.89%	SPY: 0.22%

Sevens Report Alpha Fund & Stock Ideas

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<u>Weathering Market Volatility with "Quality" ETFs.</u> 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)	<p>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.</p> <p>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.</p>	1/25/2022	FXO: -12.87% QVAL: 7.64% SYLD: -0.04% RPV: -8.24%	SPY: 3.94%
<u>Practical Crypto Strategies for Clients</u> Greyscale Bitcoin Trust (GBTC) Amplify Transformational Data Sharing ETF (BLOK) ProShares Bitcoin Strategy ETF (BITO)	<p>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.</p>	1/11/2022	GBTC: -6.23% BLOK: -42.87% BITO: -31.14%	SPY: -6.40%
<u>Annual Contrarian Issue</u> 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)	<p>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.</p>	12/28/2021	KWEB: -28.15% CXSE: -40.53% GDX: -12.53% SIL: -36.32% XLU: -15.41% SPLV: -12.30%	SPY: -7.78%
<u>Best Performing COVID Strategies</u> 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)	<p>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.</p>	12/14/2021	XLK: 7.26% VGT: 1.01% FDN: -27.53% SHOP: -54.29% IBUY: -49.27% BLOK: -46.47% PAVE: 8.88%	SPY: -2.16%

Sevens Report Alpha Fund & Stock Ideas

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<u>REITS As An Inflation Hedge</u> 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 21 st Century."	11/30/2021	VNQ: -24.16% SRVR: -31.26% INDS: -29.33% REZ: -25.47%	SPY: -0.47%
<u>Metaverse Primer</u> Meta Platforms Inc (FB) Roblox Corp (RBLX) NVIDIA Corp (NVDA) Amazon (AMZN) Microsoft (MSFT) Roundhill Ball Metaverse ETF (META)	<p>Many analysts believe the "Metaverse" is the next evolution of the internet, and if that's true the long-term return potential is significant.</p> <p>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</p>	11/16/2021	Meta: -3.57% RBLX: -67.09% NVDA: 61.60% AMZN: -19.51% MSFT: 10.23% METV: -38.71%	SPY: -3.37%
<u>Capitalizing on A New Era of Energy Investment</u> 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: 34.29% PSCE: 30.31% MLPA: 38.50%	SPY: -1.84%
<u>Tapping the Wisdom of Financial Celebrity</u> 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)	<p>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.</p> <p>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.</p>	10/19/2021	DBLTX: -13.23% DSEEX: -10.09% GIBIX: -14.50% GOF: -17.11% DGRW: 10.79% XSOE: -28.34% OUSA: -3.68% OGIG: -44.34%	SPY: 0.63%

Sevens Report Alpha Fund & Stock Ideas

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