

SEVENS REPORT *alpha*

December 12, 2023

In Today's Issue

- I have always believed it's important to review every year in the markets and learn the "lessons" of that year, identify which strategies worked and which didn't, and determine if those trends will continue. Given expectations for resilient economic growth and aggressive Fed rate cuts in 2024, we wanted to highlight strategies that outperformed in 2023 and that we believe are poised to do so again in 2024, if the consensus expectation is correct.
- **Investment Review 1: The Internet Growth Story Re-Emerges. ARK Next Generation ETF (ARKW).** ARKW was one of our contrarian ideas to start 2023 and that thesis played out as ARKW has risen nearly 70% YTD. Despite this large rally, ARKW remains more than 60% below its all-time high and if growth is stable but unspectacular expect high growth sectors such as next generation tech to outperform in 2024.
- **Investment Review 2: Artificial Intelligence. Global X Artificial Intelligence & Technology ETF (AIQ).** AI enthusiasm has been one of the main drivers of the S&P 500 rally in 2023 and if growth is stable (but unspectacular) and inflation declines, investors will continue to embrace the growth potential of this new technology. AIQ has gained more than 30% since our March issue.
- **Investment Review 3: Optimizing Your Fixed Income Exposure. Principal Active High Yield ETF (YLD). Franklin Senior Loan ETF (FLBL).** If we see stable but unspectacular growth, high yield debt with solid credit will remain incredibly attractive for investors' "dry powder." YLD yields 8.7% while FLBL yields 8.92%.
- **Investment Review 4: What Didn't Work. abrdn Physical Gold Shares ETF (SGOL).**

Our Alpha Year in Review 2023

The swift progression of time has once again swept us through another calendar wave of market price action in what feels like the blink of an eye. Each December, we get excited to reminisce about the opportunities the financial world provided us, and 2023 is no exception. The past 11-plus months presented a rollercoaster of fresh trends, reversals of fortune, and unexpected surprises.

Yet that unpredictability is what has drawn so many of us to this industry. You never quite know what the next day will bring or how your best-laid plans will be tainted by the whims of fancy. It eschews the monotony so common in many professional service businesses. Fortunately, this year has provided us with solid returns in risk assets and the budding sprouts of a re-surgence in interest-rate sensitive corners of the market.

The table on Page 2 denotes how many of the major asset classes and market benchmarks have performed on a

year-to-date basis. The most interesting fact being how opposite these returns are over the same period in 2022 where positive and negative sectors have flip flopped.

To understand how this correlation came to be, it's essential to review the most impactful events of this year to provide a much-needed perspective on the unprecedented economic landscape.

- **Rate Hikes:** The Fed continued its aggressive objective to tame inflation with 25-bps rate hikes at its February, March, May, and July meetings. The federal funds rate will end 2023 in the 5.25%-5.50% target range.

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tpe@sevensreportpublications.com.

To ensure there are no disruptions to delivery, please add this new address to your "white label" or "Safe Sender" list.

Thank you.

- **Banks Collapse:** You wouldn't know it by looking at a price chart of the stock market in 2023, but we experienced the three largest bank collapses in U.S. history in Q1. The crisis was quickly tamed by an infusion of capital from larger institutions and a backstop by the Federal Reserve to calm depositor fears.
- **Debt Ceiling:** Concerns of a debt ceiling breach rose in Q1 and months of wrangling in Congress produced a final resolution days before the Treasury was set to run out of money in June.
- **AI Bonanza:** Stock market momentum was largely sustained by the massive buzz around artificial intelligence (AI). Mega-cap tech stocks such as Nvidia, Microsoft, and Alphabet benefited mightily from the high growth enthusiasm behind this next-gen technological breakthrough.
- **What Recession?** Investors have been concerned about the impact of a recession for well over a year with the biggest indicator being the inverted yield curve that plagued U.S. debt markets in 2023. Despite the warning signs, we have yet to see the impact of rising rates, layoffs in service sectors, and consumers cutting back on discretionary spending tip the economy over the edge. Will 2024 be the year the pessimists get it right or will the Fed engineer the greatest soft landing in history?
- **Savers Are Finally Rewarded:** Depositors in money market accounts, short-term CDs, and other interest-bearing assets were rewarded for

their patience to the tune of 4.00-5.50% risk-free yields in 2023. This represented one of the best years of money market returns in the last two decades. So much so, that the Investment Company Institute reported nearly \$6 trillion in

aggregate MM assets currently parked on the sidelines.

The bottom line is that these past 11-plus months have brought a myriad of changes throughout every corner of the financial markets. From our perspective, it's important to not only have been in-step with these trends, but also to have created value through this service in the form of market-beating recommendations. Our goal has always been to offer a performance advantage in your portfolio by identifying best-of-breed solutions that add

TICKER	YTD	TICKER	YTD
SPY	21.38%	XLK	50.09%
QQQ	47.08%	XLV	-1.78%
IWM	7.24%	XLY	33.37%
		XLP	-3.04%
EFA	13.53%	XLI	12.08%
EEM	5.65%	XLB	8.82%
		XLF	7.24%
AGG	2.78%	XLE	-0.19%
TLT	-3.66%	XLU	-7.75%
IEF	0.81%		
LQD	5.58%	GLD	13.19%
BIL	4.52%	\$WTIC	-7.71%
<i>*Data as of 12/1/23</i>			

real-world alpha.

We have been fortunate this year that several of our recommendations outpaced conventional benchmarks while just a handful fell flat. Many economists and market watchers expect a similarly bumpy ride throughout 2024 and thus we want to be prepared to navigate that turbulence with thoughtful investment selection techniques.

This is a period when clients truly benefit from the steadfast and evidence-based investment approach of a professional advisor rather than the whims of an anxiety-ridden financial psychology. Our year in review looks at how these strategies came to be and whether they will stand the test of 2024.

Investment Review 1: The Internet Growth Story Re-Emerges

Our very first report in January 2023 highlighted contrarian opportunities that were substantively oversold on both a fundamental and technical basis. That dire sentiment can provide an attractive setup for a sharp reversal under the right financial circumstances and this year proved that axiom to be true. Often the most dreaded areas of the market in one year become fertile ground for new opportunities to blossom in the forthcoming period.

Those economic objectives were met with the re-emergence of the internet growth story that ignited momentum behind the **ARK Next Generation ETF (ARKW)**. To refresh your memory, this fund is actively managed by Cathie Wood and her team of researchers at ARK Invest to target 35-55 companies with a next-generation internet approach. According to the ARK website:

Companies within the ARKW are focused on and expected to benefit from shifting the bases of technology infrastructure to the cloud, enabling mobile, new and local services, such as companies that rely on or benefit from the increased use of shared

technology, infrastructure and services, internet-based products and services, new payment methods, big data, the internet of things, and social distribution and media.

This includes stocks such as Zoom Video Communications, Block Inc., Roku Inc., Shopify Inc., and Tesla Inc. The combination of which provided an extremely attractive relative return versus the S&P 500 Index since our January 10 report. The chart here denotes the 69.02% gain in ARKW versus the 18.86% total return of SPY over this time frame.

Our thesis at the time we published this research was one of cautious optimism for steadfast growth

investors. In fact, we opined that investors who will have the most success with this fund will align with the following traits:

Why should ARKW be on your watch list? Its high active share, capable portfolio management team, and objective growth mandate make for a dynamic equity holding with outsized return potential. Investors that believe in disruptive innovation in the technology space or those with long time horizons are going to be most successful with this type of ETF.

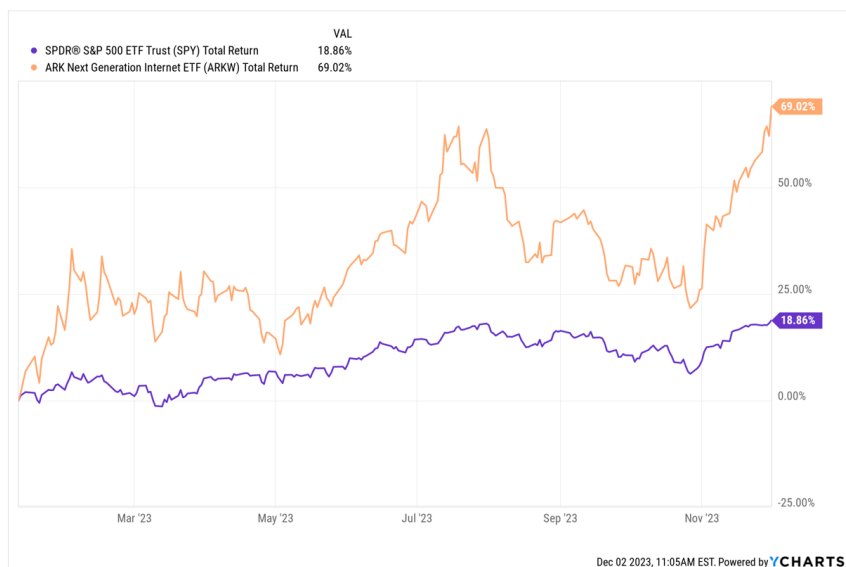
That proved to be accurate in 2023 albeit with a fair amount of volatility that comes with the territory in any disruptive industry. As we peer into the future, it's likely that this style of fund will continue to thrive as long as economic conditions remain stead-

fast. A contraction in aggregate corporate profits, headwinds from rising rates, or a reversal in consumer discretionary activity would surely negate much of the progress ARKW has made this year. Its momentum can easily swing back to the downside if the dreaded recession thesis ultimately

prevails.

Investment Review 2: Artificial Intelligence

Artificial intelligence was all the rage in 2023 as both hardware and software developers raced to introduce new consumer-oriented platforms in this field. We wrote about the impact of next-gen AI in early March as well as the investment applications for advisors to integrate attractive stocks from this sector into their portfolios. That timing proved prescient as large-cap companies including Tesla, Nvidia, Apple, Microsoft, Amazon, and Oracle provided a significant alpha-generating dynamic this year.



Dec 02 2023, 11:05AM EST. Powered by YCHARTS

One opportunity we highlighted to access the cream-of-the-crop in the tech sector with an emphasis on AI development is through the **Global X Artificial Intelligence & Technology ETF (AIQ)**.

This ETF seeks to invest in companies that stand to benefit from the further development and utilization of artificial intelligence technology in their products and services, as well as in companies that provide hardware facilitating the use of AI for the analysis of big data. It is based on the Indxx Artificial Intelligence & Big Data Index, which aggregates more than 80 stocks with minimum market cap and daily trading liquidity filters.

The index methodology is constructed with a market cap weighting emphasis, but no single holding is allowed to make up more than 3% of the portfolio at each rebalancing schedule. This means that capital is more evenly spread over a larger portion of the basket rather than a few mega-cap stocks dominating the playing field.

One attractive aspect of the AIQ portfolio is that you get exposure to every segment of the artificial intelligence value chain – chipmakers, cloud stocks, big data aggregators, software developers, industrial heavyweights, and database providers. All of these are key components in the infrastructure necessary to effectively grow this field. Furthermore, the portfolio is globally expansive with 65% of the portfolio domiciled in the United States and the remaining 35% allocated to tech-forward countries such as China, South Korea, Ireland, and Germany.

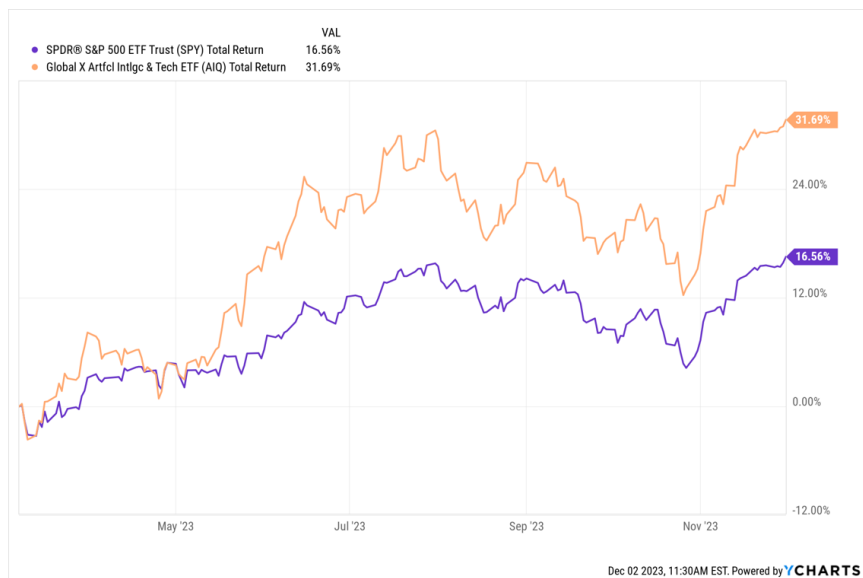
The chart here shows how effective this tactical opportunity was in 2023 versus the broader market. AIQ produced a total return of 31.69% versus

16.56% in SPY since our March 7 publication date. Achieving roughly double the benchmark returns is a difficult feat in any year and this fund provided a solid baseline exposure throughout the tech sector.

Our analysis of the artificial intelligence sector concluded with the following directive on how to integrate this fund within your existing portfolios.

AIQ can be used as a thematic building block to tilt a portion of your portfolio towards the artificial intelligence segment while staying true to blue-chip tech companies. It provides an all-encompassing solution with a wide breadth of underlying holdings

that should appeal to growth-oriented investors. The Global X brand is also one that has proven to be a market leader in many successful thematic ETFs, which should give investors confidence in building their allocation using this tool.



What will be interesting to observe is how this industry is expected to evolve in the coming years. There are many forecasts that pinpoint AI as one of the most disruptive and growth-oriented economic engines of the next decade. That could certainly bolster the long-term case that a fund such as AIQ can evolve from a tactical opportunity to a steadfast portfolio building block. Particularly as its generous allocation to mega-cap technology stocks provides a steadying force in the overall investment matrix.

Investment Review 3: Optimizing Your Fixed Income Exposure

One of the biggest unknowns for every investor this year was how to position your fixed-income exposure to avoid another year of outright bloodshed. Bond assets experienced one of their worst years

on record in 2022 with many of the major indexes experiencing double-digit losses as the Fed worked to rein in inflation. That led many investors to seek the shelter of risk-free money market funds, ultra-short duration bond holdings, or CDs as suitable alternatives to core bond exposure. Nevertheless, the new normal of a plateaued 5.25% fed funds rate and oversold conditions across the debt markets also provided a fundamental opportunity to reposition yourself for success in mid 2023.

We know that advisors can't simply hang out in cash indefinitely. There

must be a strategy in place to anchor client portfolios in assets that provide a combination of attractive income and capital appreciation potential. That was the nexus behind our introduction of two high yield opportunities that are fundamentally positioned to thrive in this unconventional market environment.

The first being the **Principal Active High Yield ETF (YLD)** which was highlighted in our August 8 issue. This 4-star Morningstar rated ETF takes a benchmark agnostic approach to seek attractive high yield opportunities using quantitative tools, proprietary research, and exit strategies to adjust portfolio risk dynamics. The seasoned management team brings more than two decades of average experience in high yield fixed-income analysis and portfolio idea generation capabilities. In practice, this translates to narrowing the funnel of investable securities to the highest conviction ideas in a portfolio of 80-120 fixed-coupon and senior loan investments.

The more focused YLD portfolio also demonstrates characteristics that diverge from both the sector makeup and credit quality of conventional high yield benchmarks. For instance, its current group of holdings is weighted higher on the credit quality

spectrum. It also has the capability to carry above-average exposure to cash/money market positions if the portfolio managers feel it's necessary to pull back on the risk scale.

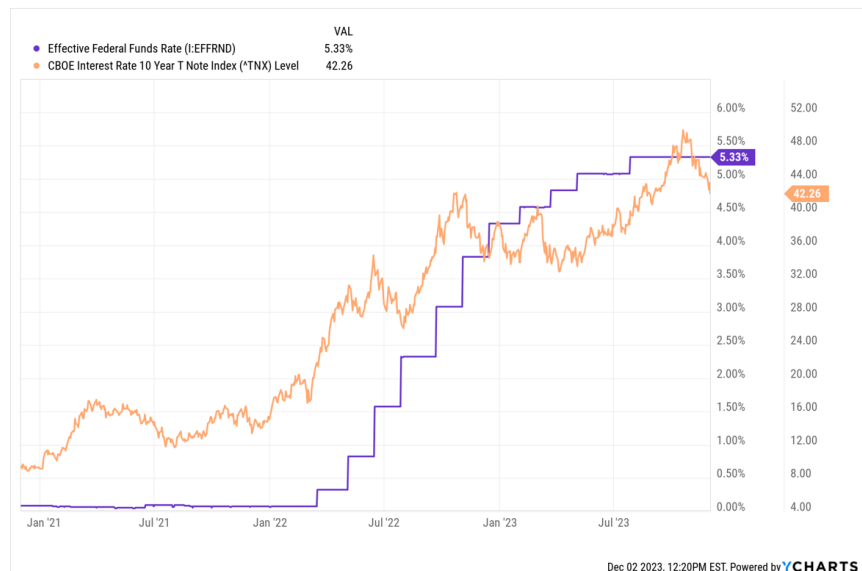
Several of the current YLD fund highlights include a 30-day SEC yield of 8.70%, effective maturity of 6.90 years, and turnover ratio of 34.50%. The fund also sports a relatively low 0.39% expense ratio as well.

Secondarily, we introduced the **Franklin Senior Loan ETF (FLBL)**, which just recently celebrated its five-year anniversary. This fund

differentiates itself by evaluating structured credit based on the probability of default and loss given default. The experienced management team is tasked with seeking high levels of current income with capital preservation as a secondary objective. As such, they are nimble in their execution of this portfolio and rigorous with their security selection methodology.

The ETF basket holds approximately 220 floating rate and senior loan investments with an average days to reset of 56 and an effective duration of 0.15 years. Its 30-day SEC yield of 8.92% is extremely attractive right now with income paid monthly to shareholders. It goes without saying that the minimal effective duration has allowed FLBL to have its effective yield trend higher as base interest rates have gravitated north of 5%.

Another feather in the cap of FLBL is its moderate expense ratio of 0.45%, which is the lowest of any ETF in the category (index or active). That diminishment in net portfolio costs will help drive positive relative returns for investors that prioritize this key factor.



The chart below denotes how both YLD and FLBL have outperformed the broader U.S. bond market benchmark AGG over the last several months. We have seen a clear-cut reversal in the bond market from the October lows that has sparked a rally across both credit and interest-rate sensitive assets.

The takeaway is that these two funds are outperforming in key areas that include total return, relative yield, and lower overall volatility, all factors that income investors typically prioritize in an uncertain economic environment. Advisors

should be starting to look for ways to optimize their current and future bond allocations to structurally improve a specific risk dynamic. These tools can provide solid building blocks to tactically allocate to high yield areas of the bond market demonstrating strong relative return dynamics.

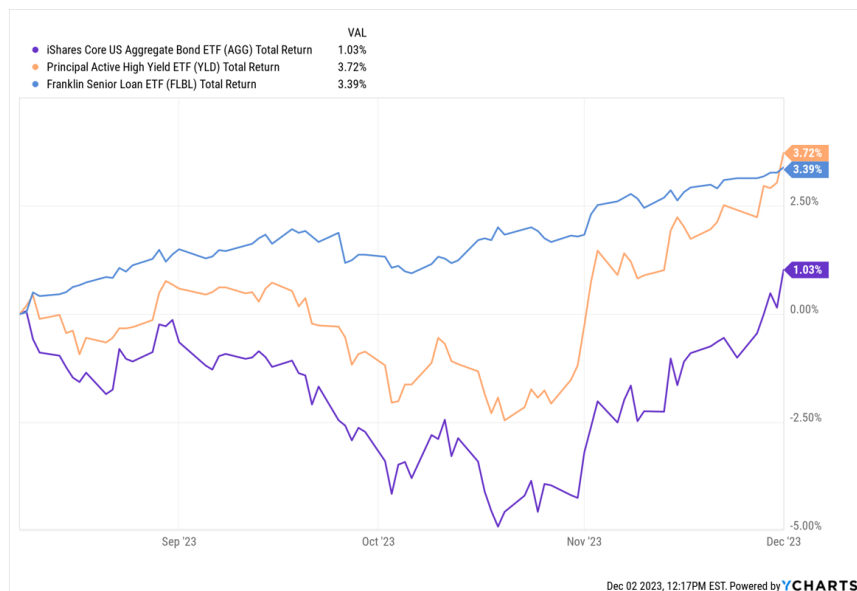
Investment Review: What Didn't Work

Any good adviser knows it's important to acknowledge opportunities that have yet to develop as they were originally intended. We recognize that not everything we highlight is going to be an instant success and some are intended for use during a specific market scenario. Reviewing those investment strategies can also be helpful to reinforce the original thesis or potentially recognize that it may not be the best time to own that particular asset.

In April we highlighted the emerging strength behind gold and precious metals as an asset class for advisors to consider as an uncorrelated investment case. We dove heavily into periods of prior gold bull markets as well as the characteristics that make the yellow metal attractive as a diversifying strategy. Namely, the safe-haven qualities and inflation-

hedging effects that have long been hallmarks of the precious metal's narrative.

As you can see on the chart on Page 7, gold and gold mining stocks have effectively notched very little forward progress since our April 18 report.



The **abrdn Physical Gold Shares ETF (SGOL)** spent five months in a slow downtrend that ultimately broke its long-term moving average, only to subsequently come roaring back over the last two months to recapture that lost momentum. The good news is that investors who

have held through this tumultuous period have not experienced any realized losses and the price just recently broke out to 52-week highs. However, it's also prudent to acknowledge that the up-and-down price pattern hasn't moved the needle substantively forward.

For many investors there is still a fundamental and structural case for gold to remain as a portfolio building block, particularly as we have yet to see it perform through and after an economic contraction phase. That would likely provide more supportive price action and bolster the uncorrelated characteristics of this unique asset.

Another thesis we highlighted in early February that failed to materialize is the outperformance of international stocks. This research was originally rooted in the notion that, in the lead up to 2023, U.S. stocks had outperformed international in eight out of the prior 10 years. Furthermore, expectations of a slowdown in U.S. economic activity pointed towards a high probability of outperformance in international stocks based on decades of historical data.

Yet 2023 ultimately had other designs. This year proved to favor broad U.S. stock benchmarks once again over comparable international indices. The good news is that international developed and emerging market economies did put up respectable positive returns on an absolute basis that contributed to net portfolio gains. The year-to-date percentage gains of several popular funds through December 1 include:

- Vanguard Europe ETF (VGK) +15.12%
- iShares Core MSCI EAFE ETF (IEFA) +12.87%
- iShares Core Emerging Market ETF (IEMG) +7.95%
- Schwab Fundamental Intl Small Co Index (FNDX) +9.05%

It remains to be seen if 2024 is finally the year we see a relative swing back towards international equities as a driver of outperformance.

There are clearly positive signs these stocks continue to offer relative value and may ultimately prove to be a significant alpha-generator in forthcoming periods. The sensible strategy at this point would seem to favor continuity of core allocations to international stocks as we head into 2024.

Lastly, we introduced a potential contrarian play on the real estate sector in May of this year after a long period of relative underperformance. Broad real estate indices were sitting 25% or more below their highs and ripe for a counter-trend bounce, particularly if the interest rate environment were to stabilize and the U.S. could avoid a deflationary wave in real assets.

The real estate sector has moved largely sideways over the six-to-seven months since. That price action is a symptom this group is continuing to search

for its footing and investors are adjusting to the impact of new economic realities. So, 2024 may well be the year we see a fresh trend develop to provide more clarity of overall sector health.

Conclusion

It is important to celebrate successes in a year that has delivered fresh trends and opportunities across numerous asset classes. We have been fortunate to maintain a level-headed approach to the markets throughout 2023 and continue to believe that more alpha opportunities will develop for our portfolios in the coming year.

As always, we will be there to offer our guidance and research in the pursuit of market-beating returns every step of the way.

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>High Dividend Yield Stocks</u> SPDR Portfolio S&P 500 High Dividend ETF (SPYD) Global X Super Dividend U.S. ETF (DIV) Invesco High Yield Equity Dividend Achievers ETF (PEY) Build Your Own High Yield Stock Portfolio	This Alpha issue takes a contrarian view and identifies one of the few sources of value in this market: High dividend yield stocks. The 100 highest yielding stocks in the S&P 500 (based on the start of the year) have declined nearly 8% YTD and as a result, yields on many of these well-known stocks are ranging anywhere between 6%-9%.	11/28/2023	SPYD: 4.91% DIV: 2.45% PEY: 4.74%	SPY: 1.26%
<u>Bitcoin 2023 Rally</u> Greyscale Bitcoin ETF (GBTC) ProShares Bitcoin Strategy (BITO) Amplify Transformational Data Sharing ETF (BLOK) ARK Next Generation Internet ETF (ARKW)	The goal of this 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.	11/14/2023	GBTC: 21.01% BITO: 16.68% BLOK: 20.65% ARKW: 16.40%	SPY: 2.66%
<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: 8.20% PBDC: 7.32%	SPY: 10.16%
<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: -0.14% MJ: -1.63% STZ: -0.75% PM: -0.58% SMG: 17.43%	SPY: 5.65%

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>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: 29.93% URNJ: 19.81% NLR: 25.93%	SPY: 11.65%
<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: 4.28% MILN: 9.40% PAVE: 4.72%	SPY: 4.06%
<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: -9.06% GLTR: 0.06% OILK: -11.23% REMX: -21.97%	DBC: -9.14%
<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: 3.39% EPI: 11.36% EEMS: 4.38%	SPY: 5.52%

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>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)	<p>We see three possible paths for the economy over the coming months:</p> <p>Soft landing: No recession, job growth, consumer strength, credit is sound, inflation recedes.</p> <p>Hard landing: Recession, job shrinkage, consumer contraction, credit crunch, inflation resumes.</p> <p>Unknown landing: No strong opinion about how the economy will shake out.</p> <p>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.</p>	8/08/2023	<p>USHY/YLD: 3.16%/3.36%</p> <p>SRLN/FLBL: 3.37%/3.74%</p> <p>SPTL/BLV: -1.58%/0.77%</p> <p>SGOV: 1.85%</p> <p>BIL: 1.82%</p> <p>CLTL: -0.24%</p> <p>(Closed)</p>	SPY: 3.03%
<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)	<p>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.</p> <p>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.</p>	7/25/2023	<p>JAVA: -1.51%</p> <p>AVUV: 2.15%</p> <p>USHY: 3.44%</p>	SPY: 1.50%
<u>Home Builders & Housing</u> iShares US Home Construction ETF (ITB) Invesco Dynamic Building & Construction ETF (PKB) The Hoya Capital Housing ETF (HOMZ)	<p>In this Alpha issue, we highlight best-of-breed strategies to own homebuilder and home improvement stocks to capitalize on this secular opportunity.</p>	7/11/2023	<p>ITB: 10.67%</p> <p>PKB: 8.55%</p> <p>HOMZ: 0.22%</p>	SPY: 4.48%
<u>AI Tools for Advisors</u> Chatbots and Virtual Assistants. Sales and Marketing Tools. Copywriting and Illustrations.	<p>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!</p>	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: 7.97% SKYY: 8.71% QTUM: 2.26% LRNZ: 10.05% WTAI: -0.65%	SPY: 6.26%
<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: 2.87% BIL: 2.81% CLTL: 1.34% (Closed) BILS: 2.83% PULS: 3.40%	SPY: 11.04%
<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: -0.06% DBMF: 1.62% CCOR: -3.97%	SPY: 13.07%
<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: 5.38% NETL: 0.48%	VNQ: 5.52%
<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: -1.35% GLDM: -1.36% GDX: -15.04% SIVR: -9.97% SLVP: -17.07% GLTR: -7.92%	SPY: 12.02%

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: 14.03% IYG: 15.45% PTLC: 11.51%	SPY: 13.55%
<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: 9.87% NOCT: 16.30% QSPT: 23.12% UJUN: 8.85% DJUN: 10.79%	SPY: 16.33%
<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: 32.44% SKYY: 30.04% QTUM: 19.12%	SPY: 16.96%
<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: 6.68% IGM: 38.94% SMH: 41.44%	SPY: 16.88%
<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: 5.38% IEMG: -0.21% FNDC: 1.82%	SPY: 12.19%

Sevens Report Alpha Fund & Stock Ideas

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<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: -8.81% PTCIX: -1.81% MLN: 1.03%	SPY: 16.39%
<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: 72.54% VOX: 29.38% EMB: 5.18%	SPY: 19.26%
<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: 11.38% RPV: 5.90% MINT: 5.90% JPST: 4.68% FXG: -0.43% FCG: 0.17%	SPY: 23.67%
<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: 2.76% RWJ: 2.73% CALF: 17.98%	SPY: 18.40%

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: 29.89% MOTE: 14.92% SMOT: 12.32%	SPY: 21.67%
<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: 4.19% HYMB: 7.94% MMIT: 7.36%	SPY: 26.06%
<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: 5.75% PSQ: -26.21% PTLC: 13.75% SGOV: 5.71%	SPY: 23.75%
<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: 32.11% NLR: 33.09% SMR: -77.08%	SPY: 21.81%
<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: -10.29% SPHD: -0.81% USFR: 6.15%	SPY: 18.12%

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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: -24.25% IDRV: -14.33% CNRG: -31.75%	SPY: 11.67%
<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: 130.70% ETHE: 46.40% BITO: 44.59% BLOK: 15.44%	SPY: 11.94%
<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: 24.37% VNQ: -6.33% INDS: -4.69% COWZ: 16.92%	SPY: 20.14%
<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: 3.21% IHF: -0.91% VDC: 3.80% PBJ: 5.19%	SPY: 23.31%
<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: 10.40% SHYG: 12.63% SGOL: 8.66%	SPY: 23.37%

Sevens Report Alpha Fund & Stock Ideas

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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: -31.03% TSLA: 8.04% ROKU: 37.47% SQ: 14.00% EXAS: 73.59%	SPY: 26.18%
<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: 142.60% PYPL: -28.15% F: -7.33% GM: -9.84% ETSY: 5.73% PENN: -19.01%	SPY: 15.17%
<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: -4.83% LQD: -4.79% PFF: -9.08%	AGG: -5.53%
<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: 7.31% SPHD: -14.89% XYLD: -20.35%	SPY: 3.46%

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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: 0.77% URA: 12.17% BOAT: 3.83% LNG: 25.90% FLNG: 16.49%	SPY: 4.60%
<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: -1.47% HYEM: 3.74% EUFN: 16.51% JETS: -10.17% FXE: -1.54%	SPY: 4.91%
<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: -0.87% SGOL: -3.76% VNQ: -18.21% FXG: 1.77%	SPY: 10.66%
<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: -6.70% VCR: 4.06% USHY: -8.83% SRLN: -7.48%	SPY: 9.12%
<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: 2.94% IQLT: 0.54% VYMI: -0.48%	SPY: 4.95%

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)	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: -4.08% QVAL: 14.01% SYLD: 6.51% RPV: 1.78%	SPY: 8.93%
<u>Practical Crypto Strategies for Clients</u> 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: 5.91% BLOK: -30.06% BITO: -23.62%	SPY: -1.94%
<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)	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: -29.23% CXSE: -44.22% GDX: -5.44% SIL: -28.50% XLU: -9.80% SPLV: -9.05%	SPY: -3.40%
<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)	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: 12.59% VGT: 6.83% FDN: -20.46% SHOP: -45.73% IBUY: -41.39% BLOK: -34.48% PAVE: 17.23%	SPY: 2.51%

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.			