

Trendlines Beat Headlines

Trending Report

Data Ending: 2024.03.08

Active vs. Passive Portfolio Errors

Make Complexity Simple...
Make Possible Predictable



SECURITIES

Broker-Dealer & RIA
Member FINRA/SIPC

FORMULAS

Formulaic Trending
Asset Management

EXCHANGE

Turnkey Asset
Management Program

INSURANCE SERVICES

Insurance & Annuity
Distribution

ADVISOR ADVANCEMENT

Consulting, Technology
& Multimedia Marketing

6020 E. Fulton St. • Ada, Michigan 49301 • usafinancial.com • 888.444.0125



Honor Roll 5-Time Honoree

ACTIVE VS. PASSIVE

	ASSETS AS OF DECEMBER 31 (\$M)	2023 FLOWS (\$M)
Active mutual funds	12,720,575	-576,337
Active ETFs	523,870	129,251
Total active	13,244,445	-447,086
Passive mutual funds	5,677,026	65,238
Passive ETFs	7,574,667	463,041
Total passive	13,251,693	528,279

Source: Cerulli Associates, Morningstar Direct

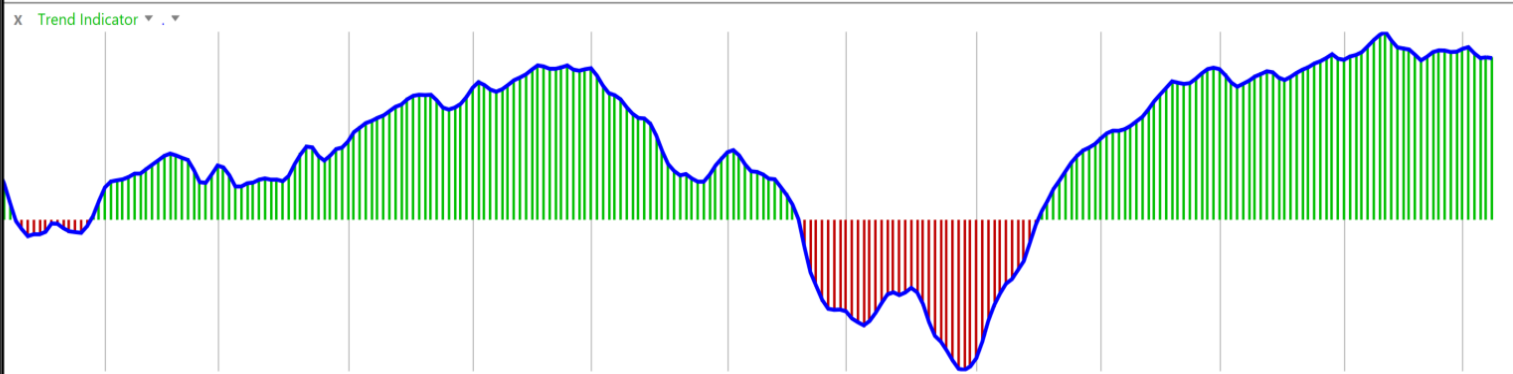
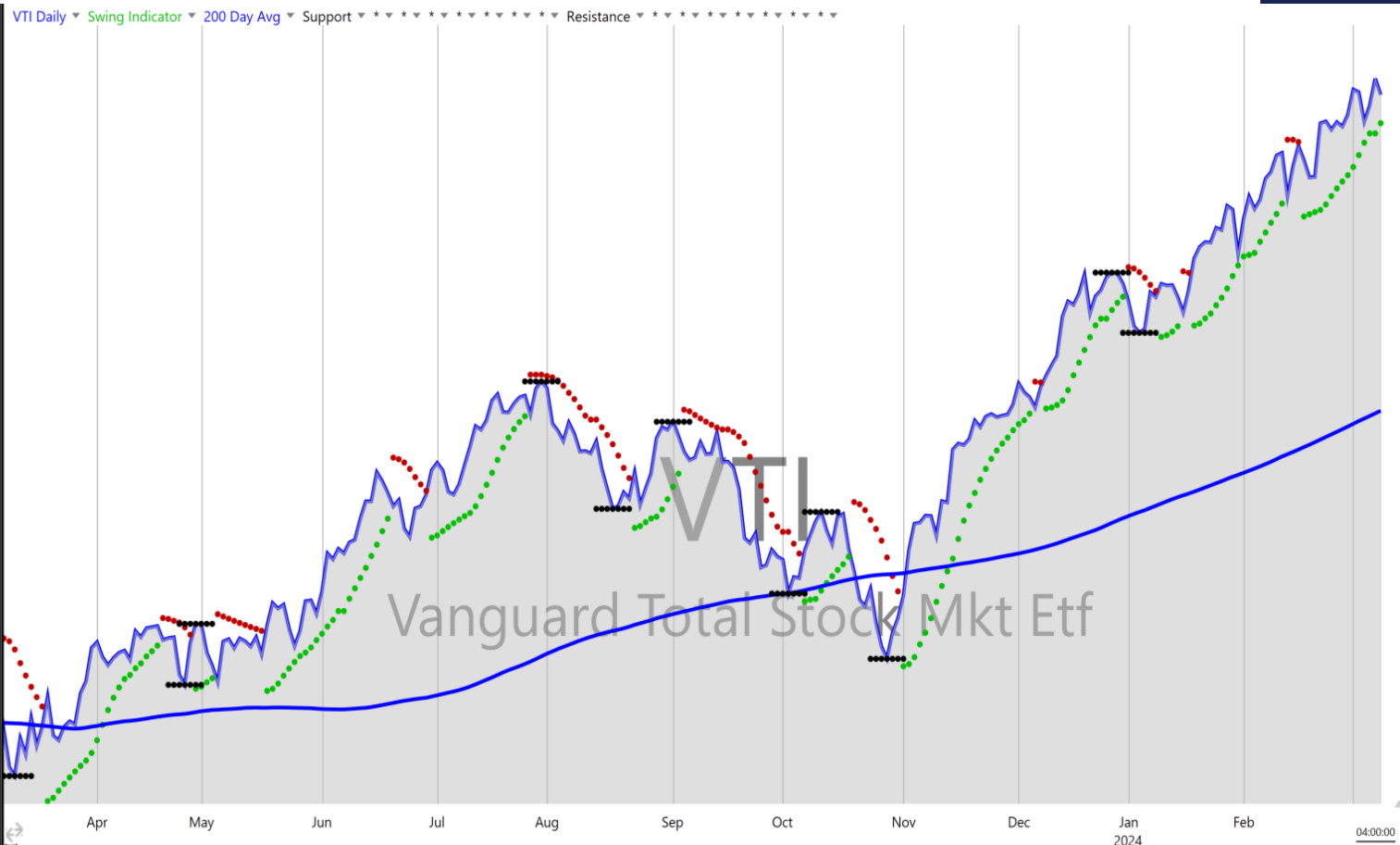
US Capitalization 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



ETF	ETF Name & Market Segment	Trend	Swing	Trend
IVV	iShares S&P 500 Index Fund ETF	●	●	90
VTI	Vanguard Total Stock Mkt Etf	●	●	71
QQQ	Invesco QQQTrust Ser 1	●	●	70
OEF	iShares S&P 100 Index Fund ETF	●	●	69
IJK	iShares S&P MidCap 400 Growth ETF	●	●	68
DIA	SPDR Dow Jones Industrial Average ETF	●	●	63
IVE	iShares S&P 500/Barra Value Index Fund ETF	●	●	62
IVW	iShares S&P 500 Growth ETF	●	●	56
IWM	iShares Russell 2000 Index Fund ETF	●	●	56
IJH	iShares S&P MidCap 400 Index Fund ETF	●	●	53
IJT	iShares S&P SmallCap 600 Growth ETF	●	●	47
IJJ	iShares S&P MidCap 400 Value ETF	●	●	41
IJR	iShares S&P SmallCap 600 Index Fund ETF	●	●	37
IJS	iShares S&P SmallCap 600 Value ETF	●	●	24



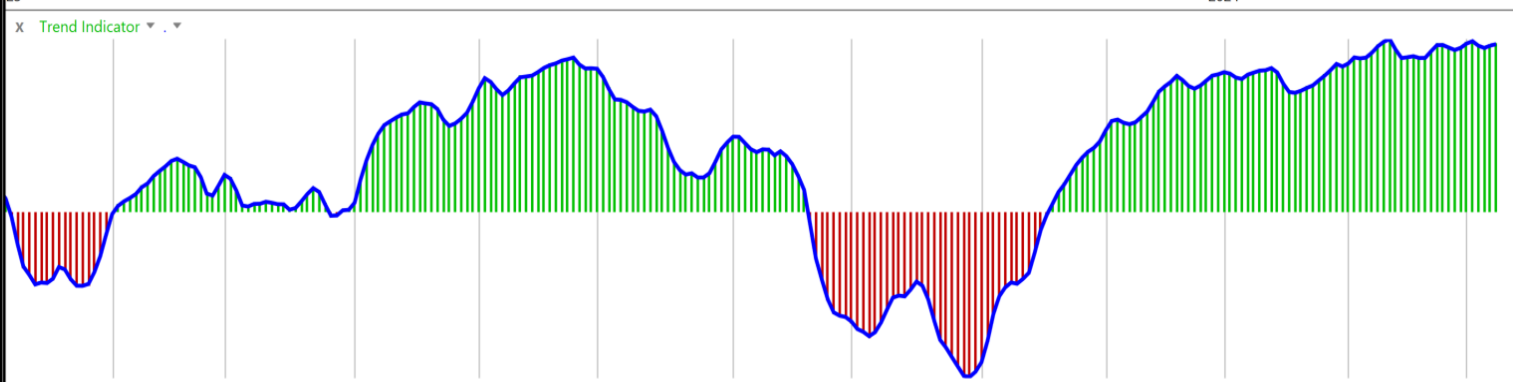
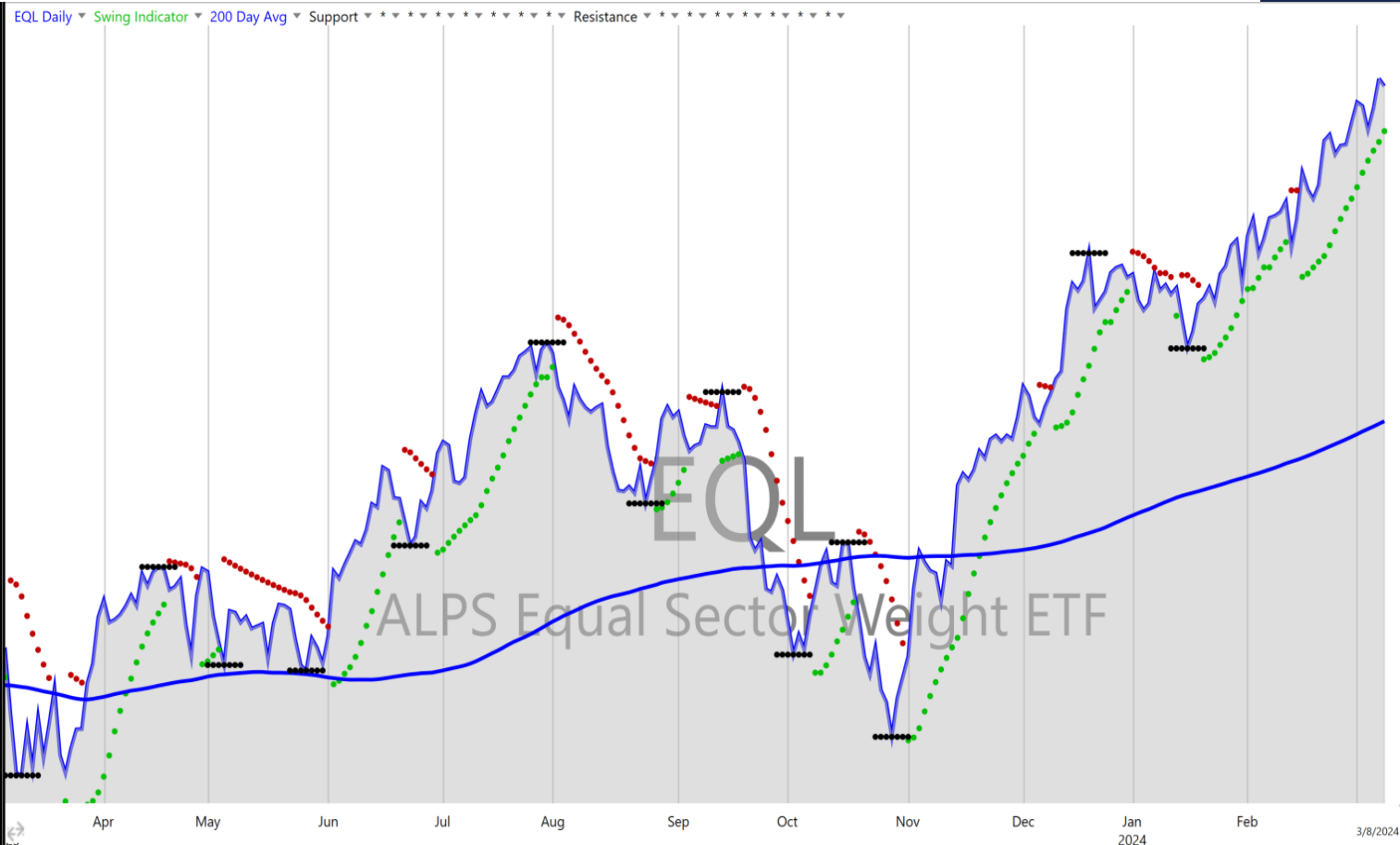
US Sector 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



ETF	ETF Name & Market Segment	Trend	Swing	Trend
VGT	Vanguard Information Tech Etf	●	●	76
VIS	Vanguard Industrials Etf	●	●	75
VHT	Vanguard Health Care Etf	●	●	73
VFH	Vanguard Financials Etf	●	●	65
VDC	Vanguard Consumer Staples Etf	●	●	59
EQL	ALPS Equal Sector Weight ETF	●	●	57
VAW	Vanguard Materials Etf	●	●	56
GLD	SPDR Gold Trust	●	●	52
VOX	Vanguard Telecomm Srvs Etf	●	●	51
VCR	Vanguard Consumer Disc Etf	●	●	45
VDE	Vanguard Energy Etf	●	●	32
VNQ	Vanguard Reit Etf	●	●	23
SLV	iShares Silver Trust ETF	●	●	13
VPU	Vanguard Utilities Etf	●	●	12



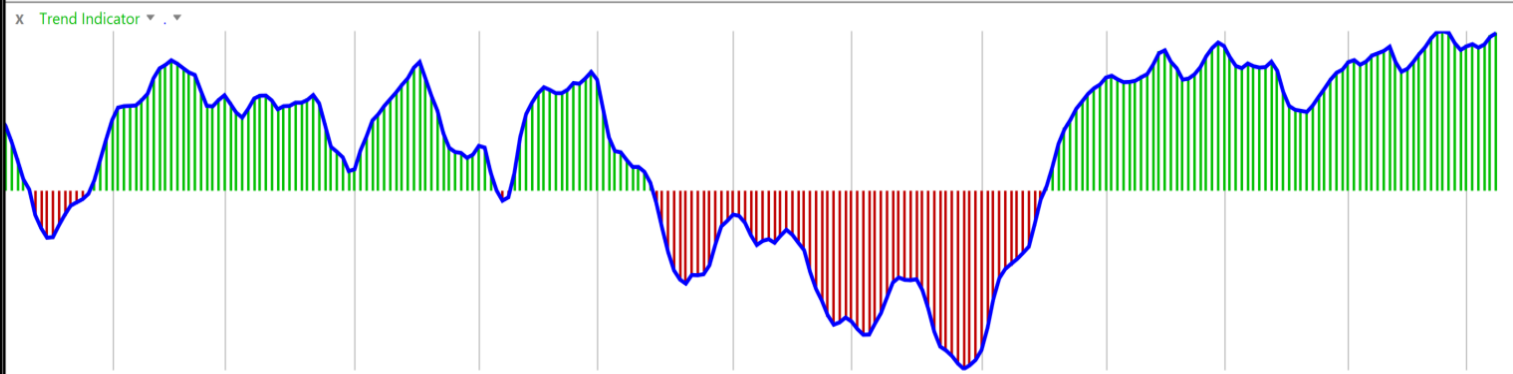
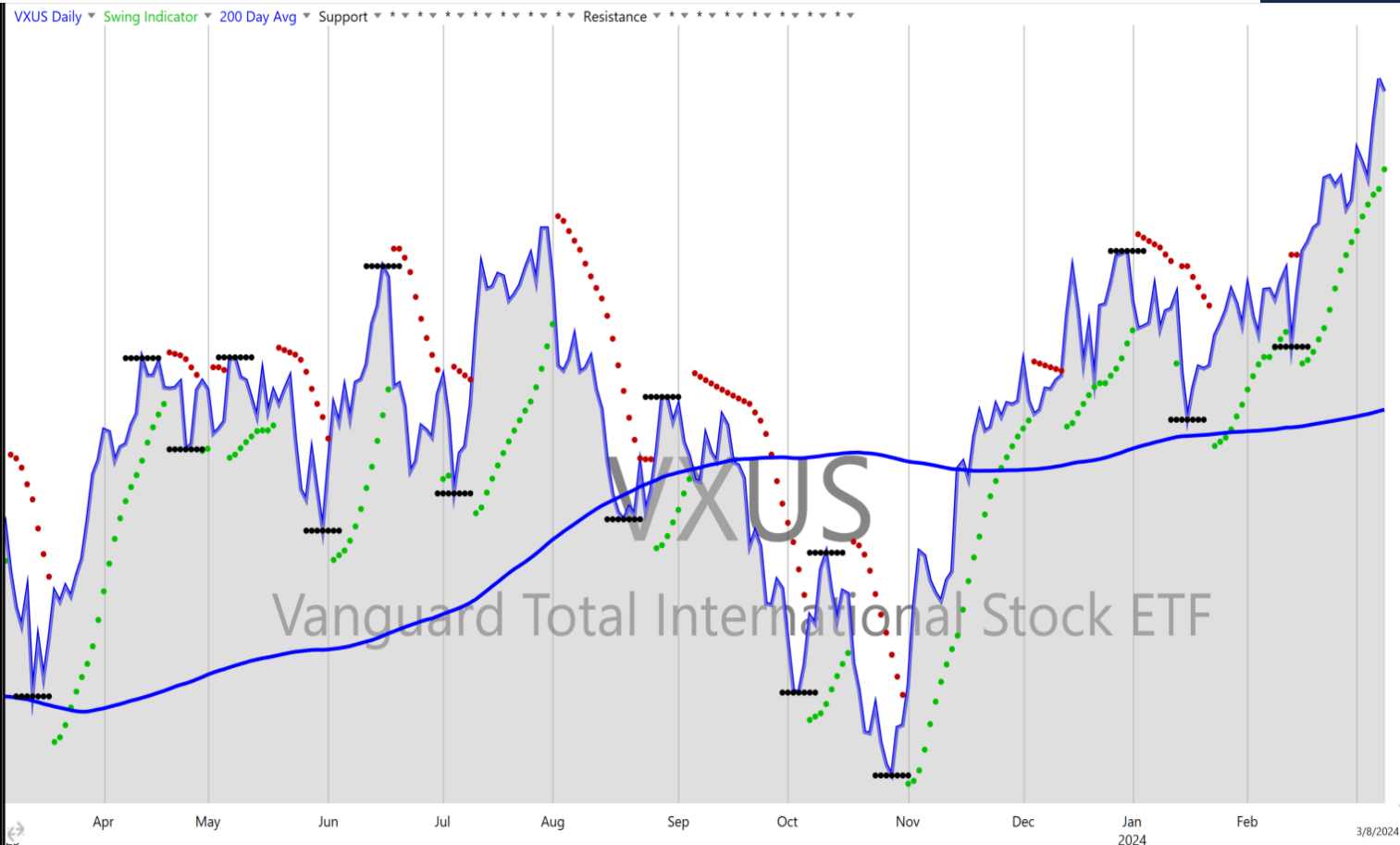
International Equity 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



ETF	ETF Name & Market Segment	Trend	Swing	Trend
IVV	iShares S&P 500 Index Fund ETF	●	●	90
EFG	iShares MSCI EAFE Growth Index Fund ETF	●	●	62
VPL	Vanguard Pacific Etf	●	●	53
EFA	iShares MSCI EAFE Index Fund ETF	●	●	51
VIGI	Vanguard International Dividend Appreciation ETF	●	●	51
EZU	iShares MSCI EMU Index Fund ETF	●	●	47
VYMI	Vanguard International High Dividend Yield ETF	●	●	46
VXUS	Vanguard Total International Stock ETF	●	●	45
VGK	Vanguard European Etf	●	●	44
EFV	iShares MSCI EAFE Value Index Fund ETF	●	●	39
VSS	Vanguard FTSE All-World ex-US Small-Cap ETF	●	●	36
VWO	Vanguard Emerging Markets ETF	●	●	33
ILF	iShares S&P Latin America 40 Index Fund ETF	●	●	-6
MCHI	iShares MSCI China Index Fund	●	●	-12



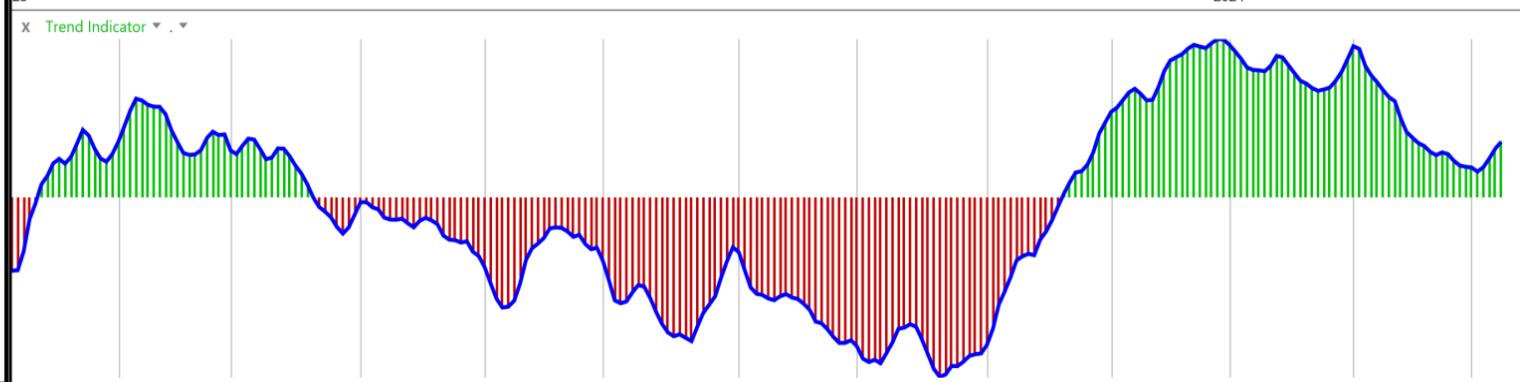
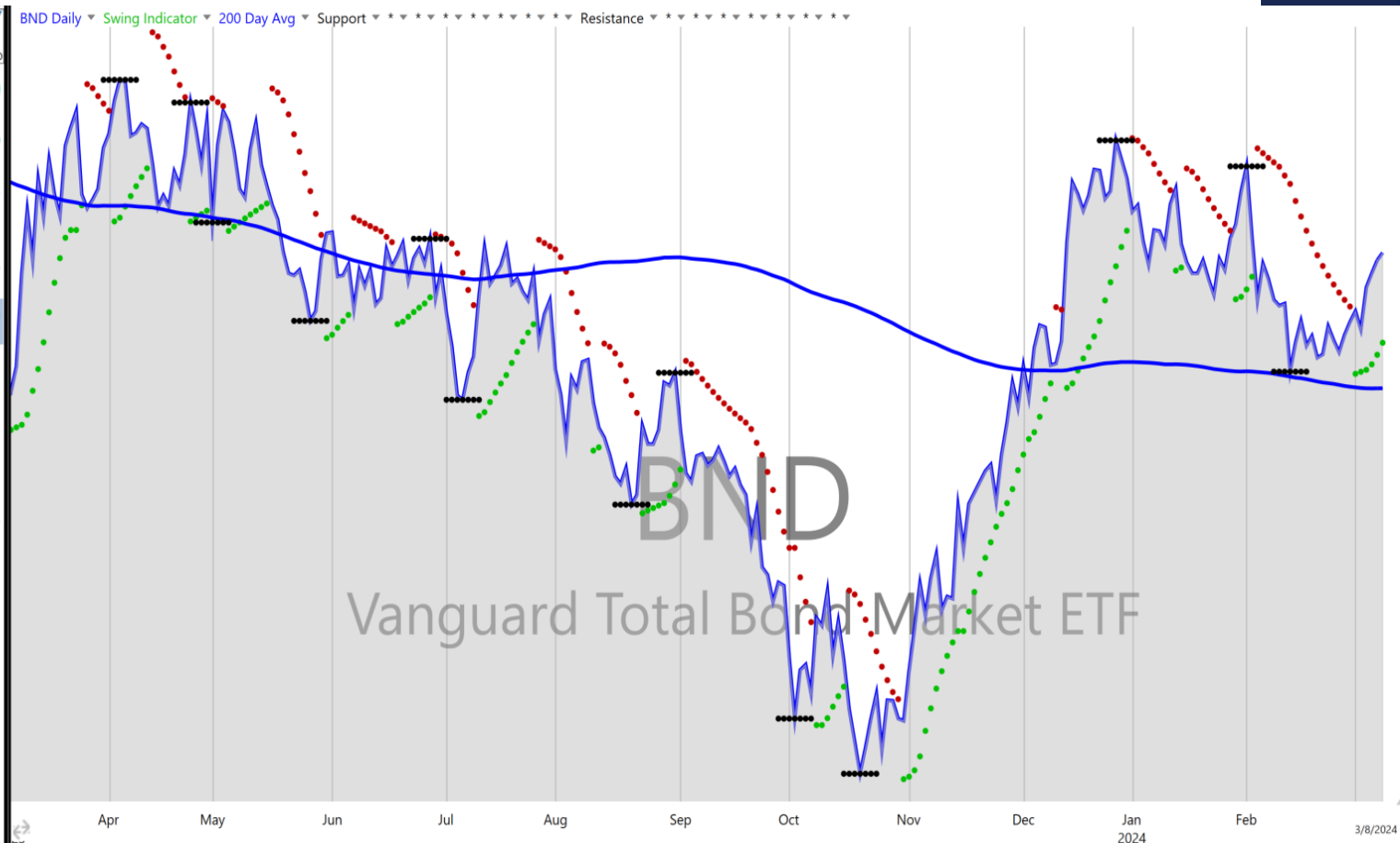
US Bond 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



ETF	ETF Name & Market Segment	Trend	Swing	Trend
MUB	iShares S&P National Municipal Bond ETF	●	●	30
HYG	iShares IBoxx \$ High Yield Corporate Bond ETF	●	●	26
VCIT	Vanguard Intermediate-Term Corporate Bond ETF	●	●	22
VCSH	Vanguard Short-Term Corporate Bond ETF	●	●	21
TLH	iShares Barclays 10-20 Year Treasury Bond Fund	●	●	17
BND	Vanguard Total Bond Market ETF	●	●	17
LQD	iShares Iboxx \$ Investop Corp Bd	●	●	15
GOVT	iShares Barclays U.S. Treasury Bond Fund	●	●	15
VCLT	Vanguard Long-Term Corporate Bond ETF	●	●	13
TLT	iShares Barclays 20+ Year Treasury Bond Fund	●	●	12
IEF	iShares Barclays 7-10 Year Treasury Bond Fund	●	●	11
IEI	iShares Barclays 3-7 Year Treasury Bond Fund	●	●	11
SHY	iShares Barclays 1-3 Year Treasury Bond Fund	●	●	-2
BNDX	Vanguard Total International Bond ETF	●	●	-11





SECURITIES

Broker-Dealer & RIA
Member FINRA/SIPC

FORMULAS

Formulaic Trending
Asset Management

EXCHANGE

Turnkey Asset
Management Program

INSURANCE SERVICES

Insurance & Annuity
Distribution

ADVISOR ADVANCEMENT

Consulting, Technology
& Multimedia Marketing

6020 E. Fulton St. • Ada, Michigan 49301 • usafinancial.com • 888.444.0125



Honor Roll Five-Time Honoree

The strategies and concepts discussed are for educational purposes only and do not represent specific investment, tax, or estate planning advice. Investing carries an inherent element of risk and includes the potential for loss of principal and income. We believe it is in everyone's best interests to consult a tax, legal, or investment professional. Past performance is not indicative of future results, actual results may vary. The views expressed represent the personal opinions of the presenter or featured guests; not necessarily those of USA Financial or its affiliated subsidiaries. Any opinions or forecasting statements are subject to change at any time, and without notice. The information expressed herein is obtained from sources that are believed to be credible, however, their accuracy cannot be guaranteed. All data is created from publicly available information and has not been independently verified by USA Financial. Trademark and copyright protected, USA Financial and Affiliates.

The Trending Report represents a visual ranking of our formulaic trending analysis. Our calculations forge a unique combination of the stochastic oscillator, the relative strength index, the moving average convergence divergence and the elder ray indicator. This is executed over various equity subsets and durations in order to reflect a wide range of sensitivities to the market data collected. This is not an investment product offering and is provided for investor reference and perspective only. Past performance is not indicative of future results and actual results may vary. © USA Financial