Happy New Year!

Happy New Year! May 2023 be your best year yet.

Last year I made a resolution that I wouldn't make predictions. I did my best to stick with that resolution.

Predictions are like opinions which are like assholes. Everyone has one…

The systems in this newsletter are all objective and data-driven. There's no need to predict.

It's important to react.

However, I am human. So, I would stray away from my resolution occasionally. Overall, I'd give myself an A- grade.

This year I resolve to stick with something I wrote in my book, *Unbounded Wealth*, as a critical factor in obtaining financial independence.

Don't read or watch the news.

As I have detailed in my book, consuming the news has proven hazardous to your health.

In addition, the news is hazardous to your wealth. I recently watched an interview with an analyst who had been skeptical about FTX months before it was exposed as a fraud. During the interview, the guest referred to CNBC as "The Cartoon Network."

That makes me laugh out loud. Even now, as I write it and I think about that interview.

Financial news is not even remotely necessary for achieving financial independence and is counterproductive.

Over time, who cares what happened to the markets on December 29, 2022? Chances are you will have no idea what happened that day soon enough.

The bad part is that by being aware of every market squiggle, you risk your emotions taking over and causing bad financial decisions.

Of course, the worst decision causes you to stray from your game plan.

If you do not have a game plan or you stray from that game plan, you will end up with sub-par results.

A systematic approach helps in that it is a game plan. However, you and only you are responsible for following it.

So, no news for me! When I avoid the news, my stress level recedes. This allows me to execute my game plan efficiently. Then I go on my merry way.

Imagine a monk living in his hermitage, unaware of many of the issues going on in the world. His focus is on the task at hand, which is one thing.

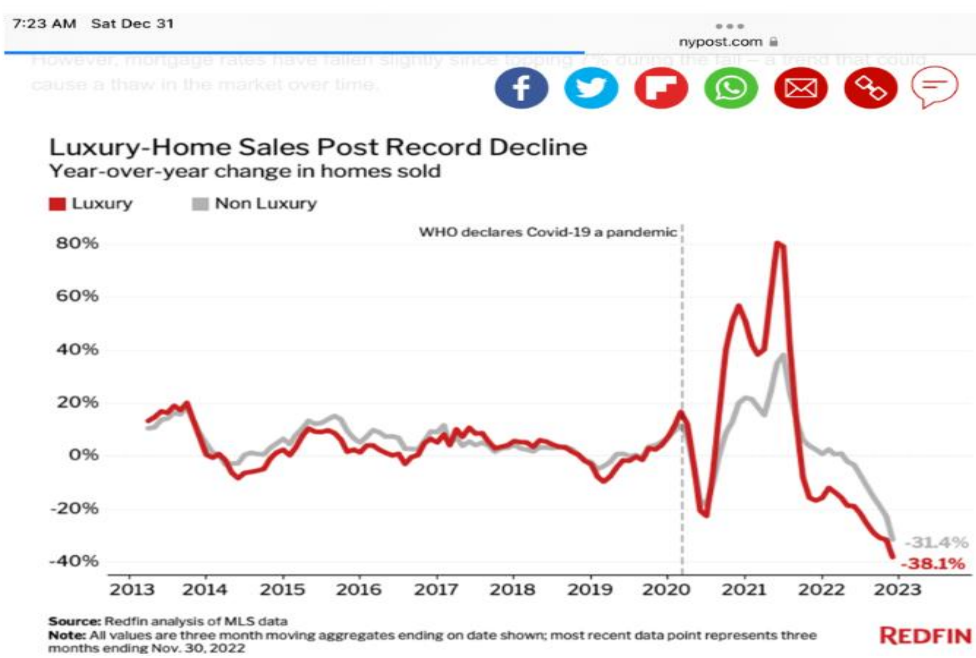
Enlightenment.

My focus is on helping people achieve financial independence.

I do not need to consume the news to reach that goal.

The focus in this space in 2023 will mostly be interesting charts or data points and what I am doing in my taxable account (the monthly *Risk-O-Meter* Model is used in my tax-deferred accounts).

Speaking of which, here is an interesting chart! This one is a doozy!



According to Redfin, luxury home sales dropped nearly 40% year-over-year. Meanwhile, non-luxury sales fell 31.4%. These numbers are as of November 30, 2022.

Both plunges were vastly worse than what happened during COVID.

Interest rates matter more than pandemics.

One caveat is that Redfin has been tracking this data only since 2012.

One of the defining moments of my career was when I figured out Joe Sixpack had sucked all of the equity out of his home before the last housing blow-up in 2008.

It led me to wade back into the hedge fund business to short regional banks after my first foray shorting technology companies in the 2002 bloodbath.

The situation is trickier now than in 2005-2009. Housing prices soared in the early part of COVID. Anyone locked into a 2.8% mortgage is only moving if they have to.

Withdrawing equity from your home gets more expensive by the day.

Furthermore, while demand is down, there isn't an oversupply either.

In my area, which has seen some new developments in the last two years, there are five properties for sale. Two are brand new townhouses, and they are not selling. The prices are too high for the synthetic floors and a Home Depot kitchen.

The developers of these projects are greedy and overplayed their hand.

Prices will come down.

Buying a house with a nice fit-out, however, is impossible.
Not…gonna…happen…There's nothing for sale.

The likely scenario is that people feel trapped or anxious about their home values, which impacts how they behave regarding other economic decisions. For example, folks cut back on discretionary expenses, which flow through the economy and slow things down. It's something to keep an eye on over the coming months!

One programming note…

The Forensic Accounting Stock Tracker (FAST) returns this month with a few potential long and short ideas gleaned from the list and then reviewed for potentially profitable technical setups.

This FAST Model is effective in intermediate trading. It's also performed strongly as a basket of stocks, such as buying the top 25 or 50 and holding them monthly.

As a reminder, there is little difference between the #1 ranked stock and the #21 ranked stock; other than that, some stock needed to be ranked #1, and another needed to be ranked #21.

The *Risk-O-Meter* stays in the "green zone" this week.

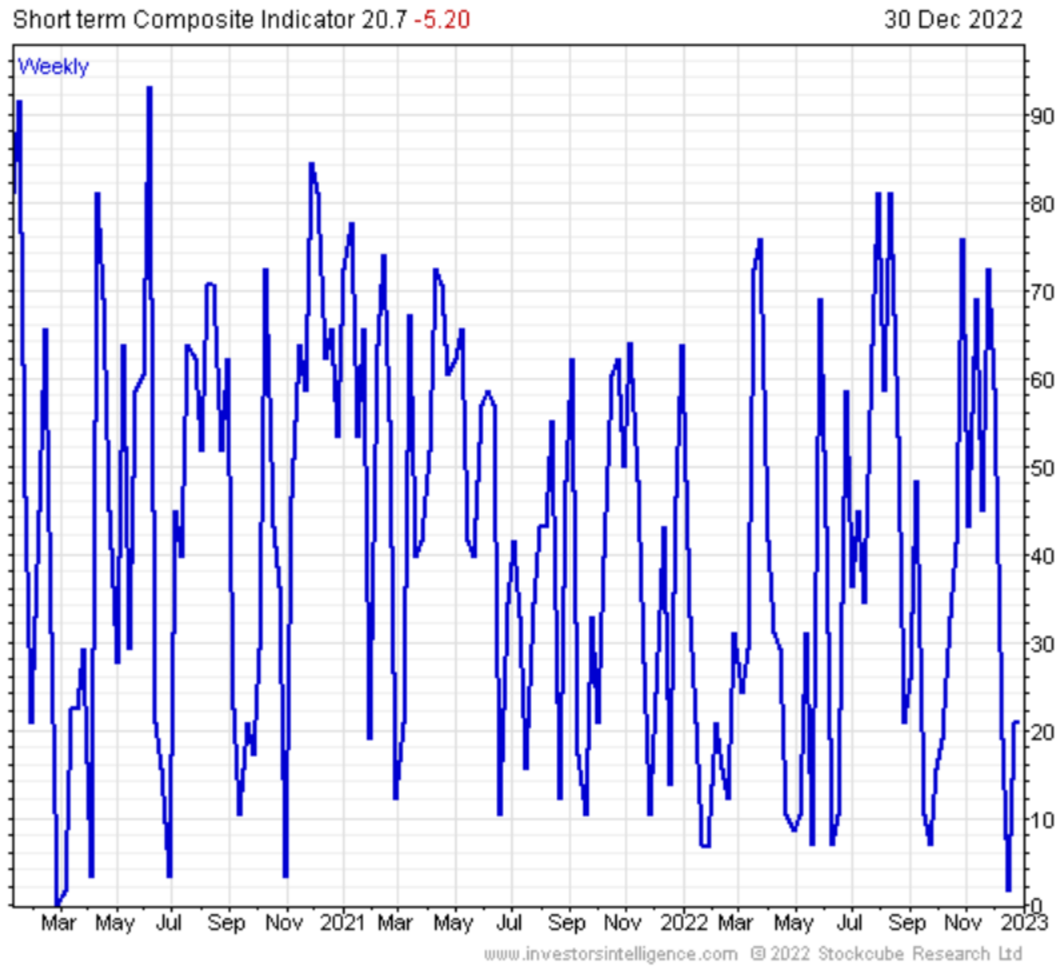
The market is still oversold. The *Short-term Composite Indicator*, courtesy of *Investors Intelligence*, sits at about 21. On December 16, it sat at 1.7. That's about where it was during the COVID smash.

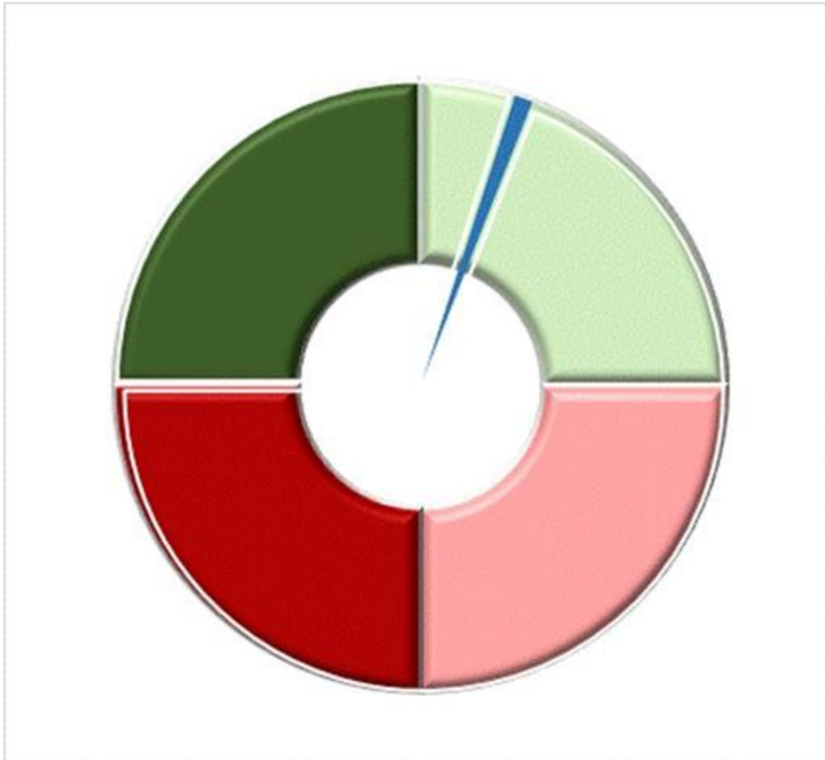
As noted previously, I purchased Emerging Markets and U.S. small-caps for my taxable account. Roughly 70% went to emerging markets and 30% to small-caps.

I have been researching international equity indexes and strategies and plan to add those into the mix. I'll discuss those soon.

This week, I plan to buy some more emerging markets (Ticker: SCHE), although not as much as when the indicator was below 2.0.

It feels like the market wants to fade a bit from here. But the market doesn't care about my feelings. It's oversold, so I plan to buy a bit of emerging markets here and there over the coming days.





Investable Risk-O-Meter

I have completed my research and will change the Model starting this month.

The first change is that I eliminated levered ETFs in the Model because there's a separate levered ETF model that I have been trading and working on (more on that in a moment).

The second change is that I added cash as an option if all markets are in a downtrend. The trend is your friend, but sometimes all markets are in downtrends. Then cash is king.

The third change is that each component, market trend, volatility, sentiment, and credit markets all trade the same ETFs. For example, when all of them are in "risk on" mode and small-cap stocks are the best trending market, then the Model will be 100% small-cap stocks.

If some components are in "risk on" mode and some are in "risk off" mode, then there will be a mixture.

The upside of trading all the same markets is that it makes a huge difference when you catch a big trend. There were some huge months in the new version of the Model.

The downside is that when the Model is wrong, there can be some painful periods. However, those periods were no worse than the Model's old version, which did not trade in all of the same markets.

The trade-off makes sense.

Here are some statistics.

	New Version	Old Version
Winning Periods	70.42%	68.25%
Periods Outperform SPY	55.33%	52.08%
Periods Outperform 60/40	58.33%	58.33%
Best Winning Period	18.24%	14.96%
Median Winning Period	2.28%	2.31%
Losing Periods	29.58%	31.25%
Periods Underperform SPY	46.67%	47.91%
Periods Underperform 60/40	41.67%	41.67%
Worst Losing Period	-13.07%	-13.07%
Median Losing Period	-1.87%	-1.88%
Time in Drawdown	13 Months	12 Months
Drawdown	-10.88%	-18.76%

Most of the statistics are similar. The main difference is that the new Model has a drawdown of 10.88% compared with 18.76% for the old version.

This compares to a drawdown of 55.2% for the S&P 500 and 35.4% for the 60/40 Global Benchmark.

A $100 investment in 2002 in the old version resulted in an end value of $1,796 compared with $2,181 for the new version.

The difference boiled down to a handful of trends over the years where it was beneficial to go "all in." Of course, no one can predict when those trends will occur. It is imperative to stick with the system.

Most people cannot do that. Not by a long shot.

I looked at times of pain, and the new version had eight months where it underperformed benchmarks by 8% or more in a month. During those periods, doubt forms. The market is always trying to pick your pocket and get you to deviate from your plan.

On the other hand, there were 16 periods where the Model outperformed by 8% or more in a month. Again, no one knows when that will happen. It's those periods that generate significant, benchmark-beating returns.

About 100% of the benefit comes from just 7% of the time periods. That tends to be the case in trend-following models.

I did not include a chart because it is so compressed over 20 years it is meaningless to look at. The essential statistics that I can present are listed in the table above.

I plan to change the name but I am still mulling it over.

Lastly, the Model is in a drawdown right now. Of course, 2022 was a challenging year across the board. As a result of being in a drawdown, I plan to allocate more to the Model this month. I want to add to the strategy when it's down!

For 2022, the Model lost 6.27% compared with an 18.2% loss for the S&P 500 and a 15.9% loss for the 60/40 benchmark.

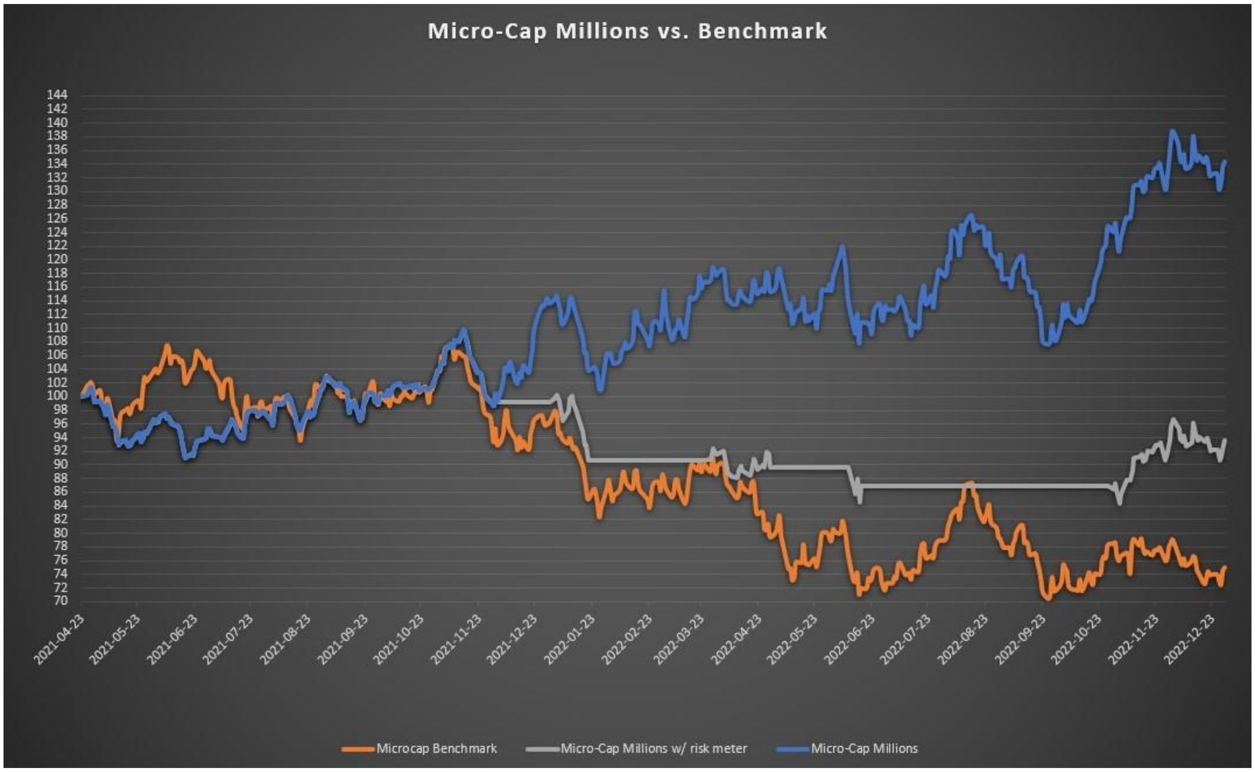
The new positions are as follows:

Component	Position	Position Size	Risk ON or OFF
Market Trend	JNK	25.0%	RISK OFF
Sentiment	JNK	25.0%	RISK OFF
Volatilty	JNK	25.0%	RISK OFF
Credit Risk	MDY	25.0%	RISK ON

Market Trend, Sentiment, and Volatility are all in “risk off” mode and the best trending market is junk bonds. So, 75% of the portfolio is a JNK. The other 25% is in mid-cap stocks MDY given that the Credit Risk component is in “risk on” mode.

As far as the Levered ETF Model is concerned, it's a work in progress. I want to test some additional variables and explore the options available for various markets. Since it's been in cash most of 2022 (a good thing), not a lot has been going on. That said, I am trading my retirement account (in small amounts) on Levered ETFs, and when I have something concrete, I will relaunch the Model, sooner than later.

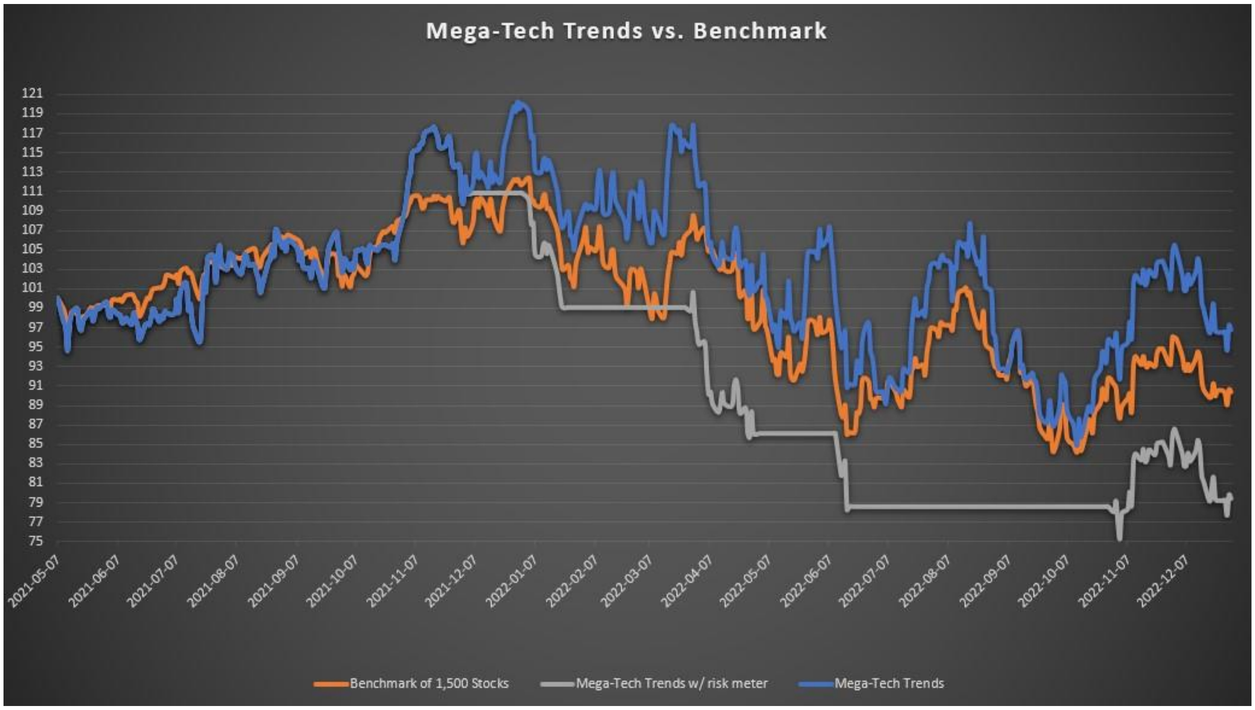
Micro-Cap Millions



There are no trades this week. Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
BELFB	Bel Fuse, Inc.	19.10%	130	Technology
HCKT	The Hackett Group, Inc.	-4.14%	284	Technology
IRMD	IRadimed Corp.	-1.39%	53	Healthcare
IVAC	Intevac, Inc.	26.35%	53	Technology
KMDA	Kamada Ltd.	3.08%	11	Healthcare
KNSA	Kiniksa Pharmaceuticals Ltd.	7.81%	53	Healthcare
PERI	Perion Network Ltd.	43.02%	165	Technology
SMLR	Semler Scientific, Inc.	13.32%	53	Healthcare
TCMD	Tactile Systems Technology, Inc.	30.45%	46	Healthcare
VYGR	Voyager Therapeutics, Inc.	11.11%	46	Healthcare

Mega-Tech Trends



There are no trades this week. Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ACLS	Axcelis Technologies, Inc.	-2.54%	11	Technology
AEIS	Advanced Energy Industries, Inc.	3.35%	53	Technology
ARLO	Arlo Technologies, Inc.	-9.54%	32	Technology
BDC	Belden, Inc.	-3.83%	53	Technology
BHE	Benchmark Electronics, Inc.	-5.02%	60	Technology
CDW	CDW Corp.	11.68%	95	Technology
FN	Fabrinet	-0.37%	3	Technology
ICHR	Ichor Holdings Ltd.	-6.29%	11	Technology
JBL	Jabil, Inc.	14.93%	151	Technology
TTMI	TTM Technologies, Inc.	-3.46%	11	Technology

Large Cap Leaders

There are no trades this week. Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ADI	Analog Devices, Inc.	-1.83%	32	Technology
APH	Amphenol Corp.	-3.33%	326	Technology
CDW	CDW Corp.	4.54%	102	Technology
CSCO	Cisco Systems, Inc.	-4.14%	25	Technology
EPAM	EPAM Systems, Inc.	-9.02%	46	Technology
FTNT	Fortinet, Inc.	3.80%	53	Technology
KEYS	Keysight Technologies, Inc.	-3.14%	32	Technology
KLAC	KLA Corp.	17.27%	60	Technology
MRK	Merck & Co., Inc.	1.99%	18	Healthcare
SNPS	Synopsys, Inc.	-12.04%	130	Technology

The Forensic Accounting Stock Tracker™ (FAST)

Below are the top and bottom 50 stocks in the FAST Model for **January 2023**. The Model is updated monthly.

How to Use FAST™

There are several ways to use FAST™ in your investing process.

Among them:

• Individual stock selection -- FAST™ can help you analyze individual stocks and narrow your investment opportunities to the highest earnings quality equities.

• Options Trades – FAST™ is built around identifying companies with the highest opportunities or risks to generate earnings results that exceed or fall short of investor expectations. Stocks tend to have more volatility around earnings releases. Using options on high/low-ranked FAST stocks may improve returns or hedging opportunities by betting on stocks that may exceed or fall short of analysts' and investors' expectations.

• Building an Entire Portfolio – While FAST™ ranks stocks in order of earnings quality, there may ultimately be little difference between the #1 and #22 ranked stock, for example. Buying an entire basket of the top 25 or 50 stocks may provide a diversified portfolio with similar underlying characteristics: strong earnings quality, reasonable valuations, and expectations that could lead to upward revisions in the coming quarters.

The bottom 50 stocks are ranked by their actual rank (1447-1496) instead of 1-50 because the 50th stock was the lowest-ranked stock in the Model, but some subscribers found that confusing with the 1-50 rank.

Interesting Long Ideas

O Reilly Automotive, Inc. (Nasdaq: ORLY) – The stock has strong relative strength, breaking out to new highs. The bottom of the most recent pullback at $800 was met with massive volume to the buy side. The up / Down volume is 1.6x.

Gartner, Inc. (NYSE: I.T.) – The stock is forming a cup and handle pattern on the weekly chart. If it trades above $360 on strong volume, it’s blue skies ahead. Relative strength is strong and near the yearly highs.

AutoZone (NYSE: AZO) – The stock is basing after several successful cups and handles patterns to new highs on the weekly chart. Relative strength is 91. Holiday volume is weak, which drags down the 50-day up/down volume average to 1.0. Look for a high-volume break to the upside from here.

This month's three ideas were ranked #1,#2, and #3 in the Model. That's only sometimes the case. As I noted in the introduction this month, there's little difference between the #1 stock and the #21 stock.

There's a *huge* difference between #1 and #250, though.

Interesting Short Ideas

As I highlighted in the introduction this month, the market is oversold. The following stocks are interesting ***IF*** there's a bounce and the volume coming into the stocks as they march higher is weak and lower than average.

Boston Beer Company (NYSE: SAM) –Relative strength is in a downtrend and close to hitting new lows. The stock is sitting below crucial moving averages. The stock appears to pop on earnings releases only to give back the gains. That may present an opportunity *after* the next earnings report.

Safehold, Inc. (NYSE: SAFE) – Relative strength is pressed to the floor. The stock is in a long-term downtrend. Levered business with unfavorable liquidity characteristics. If it pushes through $27.10 on strong selling pressure, it's headed much lower.

Catalent, Inc. (NYSE: CTLT) – The stock has been in a death spiral. Relative strength has plummeted to new lows. There's massive overhead supply. The up/down volume ratio is 0.7, indicating significant selling pressure.

Forensic Accounting Stock Tracker
"CSI For Your Stock Portfolio"

Rank	Rank Change	Ticker	Stock Name	Overall Rank	Buybacks	Earnings Quality	Momentum	Sentiment
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
1	0	ORLY	O'Reilly Automotive, Inc.	A+	B+	A	A	A
2	2	IT	Gartner, Inc.	A+	B	A-	A	A
3	4	AZO	AutoZone, Inc.	A+	A-	A+	A+	C+
4	1	EXLS	ExlService Holdings, Inc.	A+	C+	A+	A+	A
5	-2	MCK	McKesson Corp.	A+	B+	B	A+	B+
6	3	OFG	OFG Bancorp	A+	B+	B-	A	A
7	29	LHX	L3Harris Technologies, Inc.	A+	B	A	B	A
8	24	SAIC	Science Applications International Corp.	A+	B	A+	B	A
9	-1	HWC	Hancock Whitney Corp.	A+	C+	A	A	A
10	3	ACM	AECOM	A+	B	B	A	A+
11	1	EME	EMCOR Group, Inc.	A+	A-	C+	A	A+
12	-10	APOG	Apogee Enterprises, Inc.	A+	A	B-	A	B+
13	4	HUBB	Hubbell, Inc.	A+	C-	A+	A	A
14	188	LOPE	Grand Canyon Education, Inc.	A+	A+	C	B	A+
15	1	CW	Curtiss-Wright Corp.	A+	B	B-	A	B+
16	49	PWR	Quanta Services, Inc.	A+	D+	A+	A+	A
17	14	CTAS	Cintas Corp.	A+	B-	A	B	A+
18	31	AVID	Avid Technology, Inc.	A+	B+	A	B	B
19	28	SCI	Service Corp. International	A+	A-	A-	B+	B
20	-2	NBTB	NBT Bancorp, Inc.	A+	C-	A	A	A
21	140	DRI	Darden Restaurants, Inc.	A+	B	B+	B-	A
22	44	ULTA	Ulta Beauty, Inc.	A+	B+	B	A-	B
23	-3	MEDP	Medpace Holdings, Inc.	A+	A	B	B	B+
24	4	NVT	nVent Electric plc	A+	C	B+	A	A
25	79	FHI	Federated Hermes, Inc.	A+	A	B-	B	A-
26	18	MSI	Motorola Solutions, Inc.	A+	C	B	A-	A+
27	46	LLY	Eli Lilly & Co.	A+	D+	A+	A+	B+
28	64	MSCI	MSCI, Inc.	A+	B	A+	C	A
29	42	FICO	Fair Isaac Corp.	A+	B+	A+	B	C+
30	-5	GPC	Genuine Parts Co.	A+	C-	A	A+	B
31	-5	BANC	Banc of California, Inc.	A+	A	B	C	A-
32	-11	GD	General Dynamics Corp.	A+	C+	B	A	A-
33	-27	FTNT	Fortinet, Inc.	A+	B+	B-	B	A-
34	-11	BDC	Belden, Inc.	A+	B	B	A	B
35	27	CDNS	Cadence Design Systems, Inc.	A+	C	A+	B-	A
36	-14	HSY	The Hershey Co.	A+	D+	A	A-	A-
37	24	ATEN	A10 Networks, Inc.	A+	B+	A+	A	D+
38	-19	RTX	Raytheon Technologies Corp.	A+	C+	A-	B+	A-
39	51	MTD	Mettler-Toledo International, Inc.	A+	B-	A-	C+	A
40	125	GIS	General Mills, Inc.	A+	B-	A+	A-	B-
41	10	CI	Cigna Corp.	A+	B+	C-	A-	A
42	22	AON	Aon plc	A+	A-	C+	B	A-
43	-13	PFBC	Preferred Bank (California)	A+	B-	B-	A	B+
44	1	FWRD	Forward Air Corp.	A+	C	B+	B	A
45	177	MYRG	MYR Group, Inc.	A+	B-	B	B	A-
46	-19	AMN	AMN Healthcare Services, Inc.	A+	A-	B-	A	C+
47	280	KR	The Kroger Co.	A+	B	C	A-	A
48	77	SPGI	S&P Global, Inc.	A+	A	A	D+	B+
49	9	CVBF	CVB Financial Corp.	A+	B-	B	A	B
50	-12	CATY	Cathay General Bancorp	A+	B+	C+	A-	B+

FAST™

Forensic Accounting Stock Tracker
"CSI For Your Stock Portfolio"

Rank	Rank Change	Ticker	Stock Name	Overall Rank	Buybacks	Earnings Quality	Momentum	Sentiment
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
1447	-49	LUMN	Lumen Technologies, Inc. (Louisiana)	D-	C	D-	D-	D-
1448	-90	ALGT	Allegiant Travel Co.	F	D	D	D-	D-
1449	-49	AKR	Acadia Realty Trust	F	F	D	D+	D-
1450	34	ARR	ARMOUR Residential REIT, Inc.	F	F	F	D-	B-
1451	-12	NEO	NeoGenomics, Inc.	F	D-	D-	D-	D
1452	34	MLKN	MillerKnoll, Inc.	F	F	C-	D-	D-
1453	20	WBD	Warner Bros. Discovery, Inc.	F	D	D-	D-	D-
1454	-72	KREF	KKR Real Estate Finance Trust, Inc.	F	F	D-	C-	D-
1455	32	JRVR	James River Group Holdings Ltd.	F	F	D-	D-	C+
1456	-116	EHAB	Enhabit, Inc	F	D	D-	D-	D
1457	2	CZR	Caesars Entertainment, Inc.	F	D-	D-	D	D-
1458	21	WW	WW International, Inc.	F	D	D-	F	D
1459	-43	SBRA	Sabra Health Care REIT, Inc.	F	D-	D	D	F
1460	0	SAM	Boston Beer Co., Inc.	F	D-	D+	D-	F
1461	6	ITOS	iTeos Therapeutics, Inc.	F	D-	D-	D	D-
1462	8	BFH	Bread Financial Holdings, Inc.	F	D	F	D-	D-
1463	-32	ENTA	Enanta Pharmaceuticals, Inc.	F	D-	D+	D-	D-
1464	-110	LYV	Live Nation Entertainment, Inc.	F	D-	D-	D-	D-
1465	-208	DEA	Easterly Government Properties, Inc.	F	F	D	D-	F
1466	-63	CSR	Centerspace	F	F	D-	D	D-
1467	-1	BDN	Brandywine Realty Trust	F	D-	D-	D-	D
1468	-39	TNDM	Tandem Diabetes Care, Inc.	F	D-	D	D-	D-
1469	-6	NCLH	Norwegian Cruise Line Holdings Ltd.	F	F	D-	D	D-
1470	-78	PAHC	Phibro Animal Health Corp.	F	D	D-	F	D-
1471	-293	ZIMV	Zimvie, Inc.	F	D	D-	D+	D-
1472	17	RWT	Redwood Trust, Inc.	F	D-	F	D+	D-
1473	-11	TRIP	TripAdvisor, Inc.	F	D-	D+	D-	D-
1474	16	TWO	Two Harbors Investment Corp.	F	F	D+	D-	D-
1475	-42	CTLT	Catalent, Inc.	F	D-	D-	F	D-
1476	17	PARA	Paramount Global	F	D	D-	D-	D-
1477	-6	WDC	Western Digital Corp.	F	D-	D-	D-	D-
1478	17	DBD	Diebold Nixdorf, Inc.	F	D	F	D-	D-
1479	-22	IRBT	iRobot Corp.	F	D-	D	D-	F
1480	-46	ILPT	Industrial Logistics Properties Trust	F	D	D-	D-	D-
1481	-4	CNSL	Consolidated Communications Holdings, Inc.	F	F	F	D	D-
1482	-161	TG	Tredegar Corp.	F	D	D-	D-	D-
1483	-3	LPSN	LivePerson, Inc.	F	D-	D-	D-	D-
1484	-16	NLY	Annaly Capital Management, Inc.	F	F	D-	D-	D
1485	9	SAFE	Safehold, Inc.	F	F	D-	F	D
1486	-14	KD	Kyndryl Holdings, Inc.	F	D	F	D-	D-
1487	-2	RGNX	REGENXBIO, Inc.	F	D-	D	F	F
1488	-100	CRNC	Cerence, Inc.	F	D-	D	F	F
1489	-8	CCL	Carnival Corp.	F	F	D-	D	F
1490	-12	JBLU	JetBlue Airways Corp.	F	D-	D-	D-	D-
1491	-16	CHRS	Coherus BioSciences, Inc.	F	D-	D-	F	D-
1492	4	SKYW	Sky West, Inc.	F	D-	D-	F	D-
1493	-2	NKTR	Nektar Therapeutics	F	D-	D-	D-	F
1494	3	HPP	Hudson Pacific Properties, Inc.	F	F	D-	D-	F
1495	-3	BGS	B&G Foods, Inc.	F	F	D-	D-	D-
1496	-14	GPMT	Granite Point Mortgage Trust, Inc.	F	F	D-	D-	F

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