



The Hard Deck

On my transatlantic flight back to the U.S. a few days ago, I enjoyed watching *Top Gun: Maverick*.

Awesome movie.

It's one of the best sequels ever.

It's right up there with *The Empire Strikes Back* and *The Godfather Part II* in my mind.

In one of the scenes, the pilots are flying in a simulated dogfight.

The rules of the fight are that the pilot cannot go below 5,000 feet.

That's the hard deck.

Presumably, the hard deck is for safety reasons.

Flying below 5,000 feet at tremendous speeds introduces some risk!

The stock market has a hard deck too.

But the hard deck is not in stocks.

It's in bonds.

Specifically, the performance of long-term treasuries.

The performance of long-term treasuries can be measured by TLT, the iShares 20+ Year Treasury Bond ETF.

Check out the chart on the next page.



Interest rate moves entirely dictate the stock market's performance. It's all anyone talks about.

The rally in stocks to start the year was due to the belief that the Federal Reserve would ease off interest rate increases *and* reverse course.

That now seems less likely.

Rates have risen, and TLT has backed off significantly from its recent highs.

TLT is also close to the "hard deck."

I have drawn a line under the \$99 level on the chart.

If the TLT breaks through that level, the next stop could be the express train to \$91.

That could mean quite the ass-kicking in stocks as rates rise significantly.

It likely means the Federal Reserve jacked up rates higher than expected in a few weeks, and the consensus of a rate reversal was wrong.

The \$99 level will be a pivotal point to watch daily.

While Friday showed a significant upside reversal, one day does not make a trend. The TLT had been getting spanked hard.

A counter-trend move is typical.

Possibly that \$99 level will hold.

Possibly it won't.

Monitor closely!

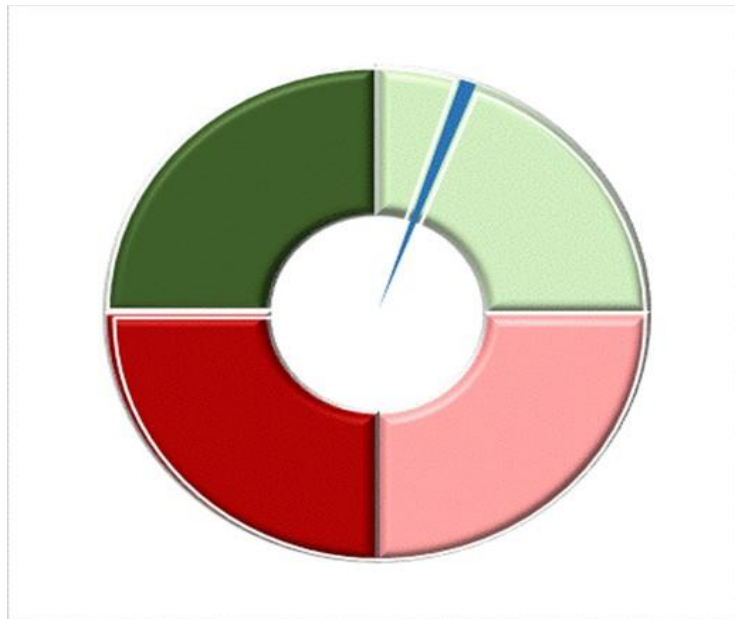
The *Risk-O-Meter* remains in the "green zone."

I have not allocated any capital in my taxable account because I was out of the country.

Also, the market is still too overbought for my tastes.

That said, I intend to look around this week to see if anything is enticing for the long term.

I will be making my list and checking it twice.



50X Fortunes

The levered ETF model remains in “risk on” mode and the position in the portfolio remains the **Direxion Semiconductor Daily Bull 3X Shares (NYSE: SOXL)**.

The model is up 20.1% since the first trade on January 17, 2023.

The S&P 500 is up 1.6%

Continue to expect a wild ride in this particular position.

SOXL represents a missile with extra rocket fuel.

Big moves happen both ways on a daily basis.

Investable Risk-O-Meter / Simple Retirement System

I'm renaming the *Investable Risk-O-Meter* the *Simple Retirement System*.

The old name is boring.

The new name reflects two factors.

First, it's simple. It takes me 10 minutes a month to implement. This frees up time to do more meaningful things in my life than sitting around babysitting my portfolio.

I set it and forget it until the next month.

Second, the model is increasingly an important part of my retirement accounts.





I will continue to allocate to this model as capital frees up from older trades that are sold off and as I contribute new capital into my retirement accounts.

The model was down 1.06% for the month. For the year, the model is up 5.19%. Since inception, the model is down 1.40%.

Conversely, the Global 60/40 Benchmark was down 2.3% on the month and is up 4.2% on the year. Since inception, the benchmark is down 12.49%.

The S&P 500 is up 9.5% on the year and down 12.15% since inception.

Here is this month's model portfolio. There are no new trades.

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

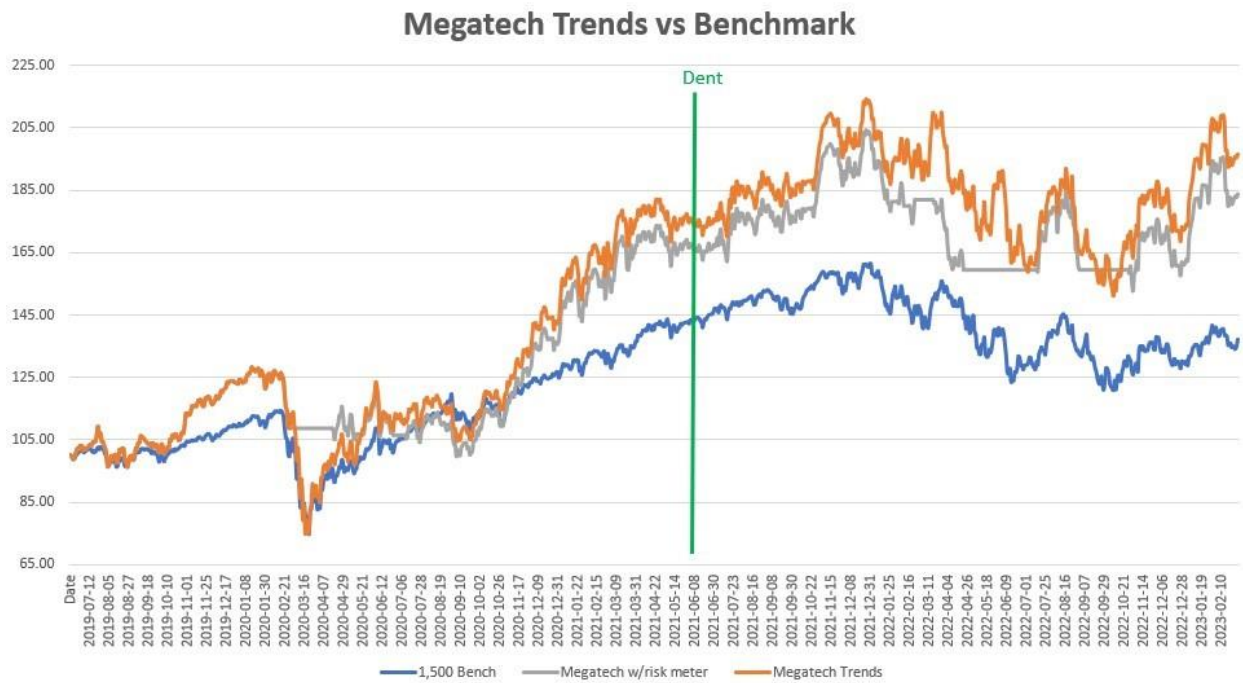
I love to see few trades. Lack of trading won't sell many newsletters. However, if the model has no trades **and** a big trend develops, this is the easiest way to eye popping returns.

Playing three card monte with your portfolio and constantly moving positions around is a good way to end up nowhere. It's a necessary evil at times because there may be a lot of movement before the big trend develops.

We will only know if a big trend develops **after** the fact.

We only need one big trend once a year to do very well in the markets. And, if you catch a massive wave once every other year, you're well on your way to outperforming the market and your neighbors!

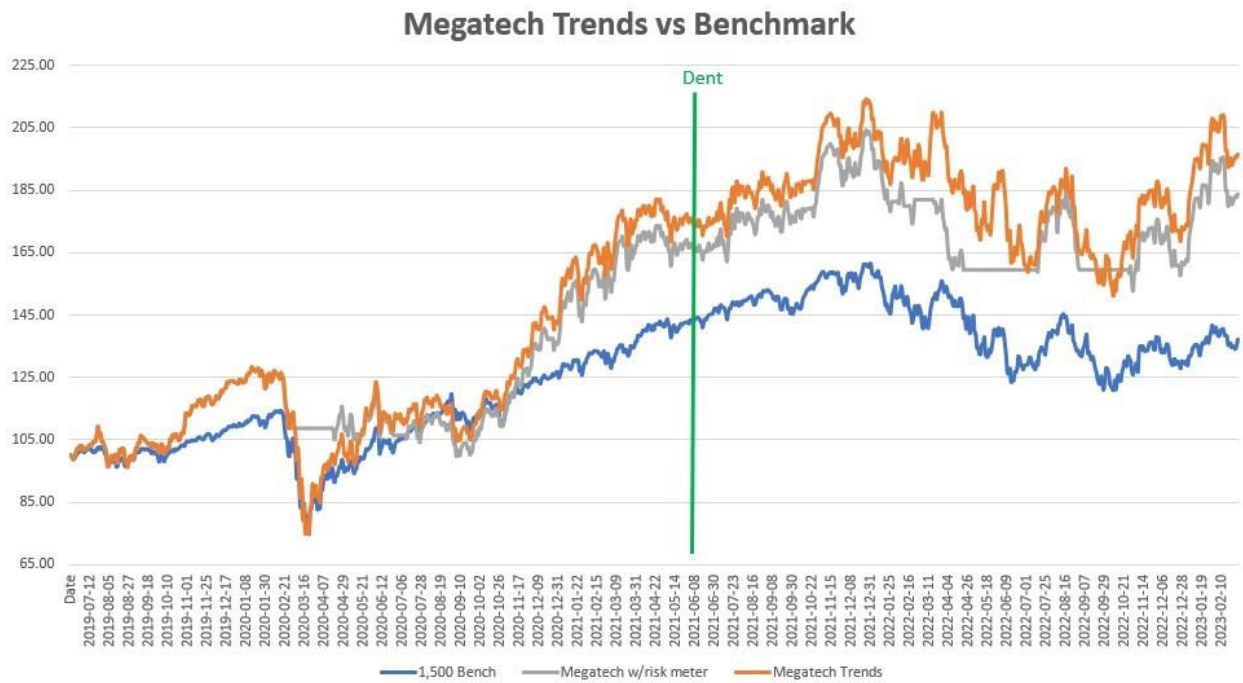
Micro-Cap Millions



No new trades this week. Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
BELFB	Bel Fuse, Inc.	34.01%	193	Technology
DPSI	DecisionPoint Systems, Inc.	-17.36%	53	Technology
EDAP	EDAP TMS SA	14.23%	21	Healthcare
IRMD	IRadimed Corp.	35.38%	116	Healthcare
KMDA	Kamada Ltd.	11.31%	74	Healthcare
KNSA	Kiniksa Pharmaceuticals Ltd.	-11.62%	116	Healthcare
MGIC	Magic Software Enterprises Ltd.	-12.64%	14	Technology
SPOK	Spok Holdings, Inc.	11.51%	4	Telecommunications
UTMD	Utah Medical Products, Inc.	10.17%	4	Healthcare
UUU	Universal Security Instruments, Inc.	-0.77%	4	Technology

Mega-Tech Trends



There is one new trade this week.

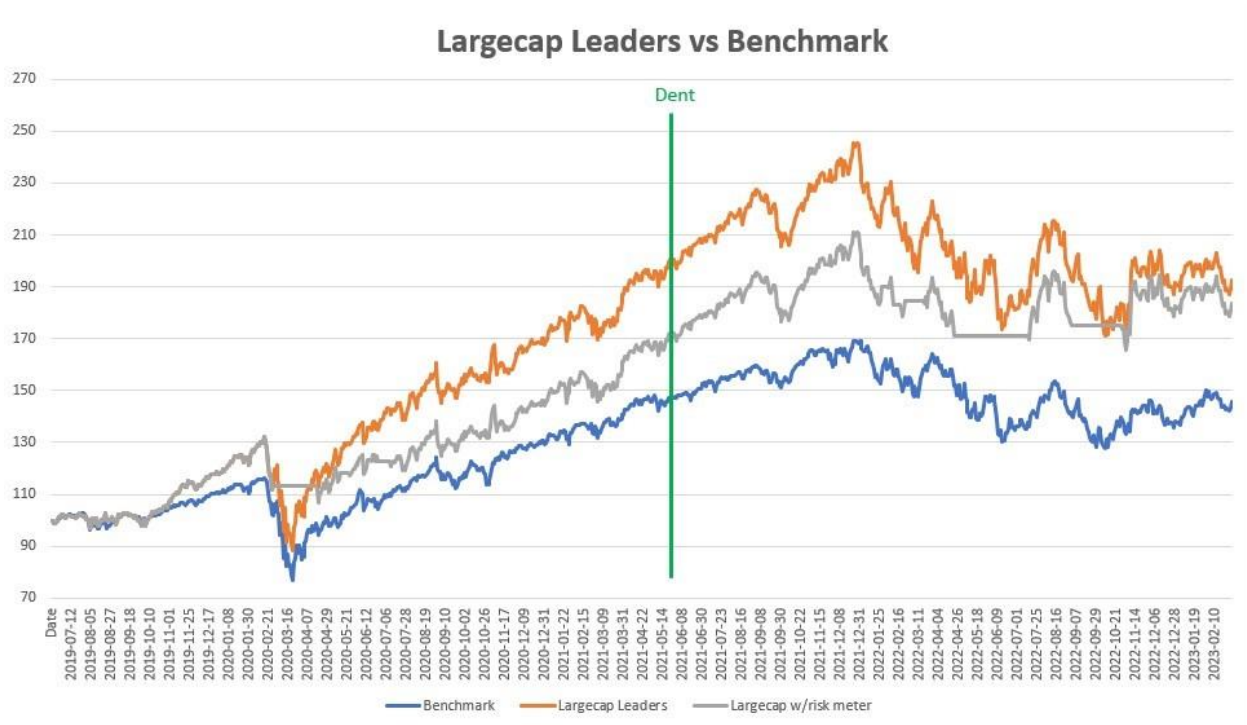
Buy Digi International, Inc. (Nasdaq: DGII)

Sell Viavi Solutions, Inc. (Nasdaq: VIAV)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ACLS	Axcelis Technologies, Inc.	59.54%	74	Technology
BDC	Belden, Inc.	15.60%	116	Technology
CRUS	Cirrus Logic, Inc.	1.33%	25	Technology
CSGS	CSG Systems International, Inc.	-7.37%	25	Telecommunications
DGII	Digi International, Inc.	0.00%	NEW	Technology
FN	Fabrinet	0.16%	21	Technology
JBL	Jabil, Inc.	2.28%	4	Technology
OSUR	OraSure Technologies, Inc.	3.22%	4	Healthcare
SSTK	Shutterstock, Inc.	1.69%	4	Technology
TDC	Teradata Corp.	-4.33%	14	Technology

Large Cap Leaders



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

Ticker	Name	Return	Days Held	Sector
ADBE	Adobe, Inc.	-5.78%	14	Technology
ADI	Analog Devices, Inc.	9.03%	32	Technology
CSCO	Cisco Systems, Inc.	-0.85%	88	Technology
FDS	FactSet Research Systems, Inc.	-0.04%	45	Technology
FTNT	Fortinet, Inc.	-0.90%	14	Technology
KEYS	Keysight Technologies, Inc.	-9.58%	95	Technology
MSI	Motorola Solutions, Inc.	3.95%	25	Technology
NOW	ServiceNow, Inc.	-5.98%	25	Technology
ORCL	Oracle Corp.	2.29%	39	Technology
PAYC	Paycom Software, Inc.	-9.59%	21	Technology

The Forensic Accounting Stock Tracker™ (FAST)

Below are the top and bottom 50 stocks in the FAST Model for **March 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 needed clarification with the 1-50 rank.



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	1	AZO	AutoZone, Inc.	A+	A	A+	A	A
2	11	LOPE	Grand Canyon Education, Inc.	A+	A+	B+	A-	A+
3	-2	ORLY	O'Reilly Automotive, Inc.	A+	B+	A	A-	A+
4	61	ABC	AmerisourceBergen Corp.	A+	B	A	A+	A
5	19	AON	Aon plc	A+	B+	A	A	A-
6	8	LMT	Lockheed Martin Corp.	A+	B+	A-	B+	A
7	8	SCI	Service Corp. International	A+	B+	A	A	B
8	9	HCA	HCA Healthcare, Inc.	A+	A	A	B+	B+
9	30	CI	The Cigna Group	A+	A-	A-	A	B
10	-7	MCK	McKesson Corp.	A+	A	C	A+	A+
11	-1	EXLS	ExlService Holdings, Inc.	A+	C	A	A+	A+
12	16	ULTA	Ulta Beauty, Inc.	A+	B	B+	A	B+
13	16	MTD	Mettler-Toledo International, Inc.	A+	B	A	B	A
14	30	CDNS	Cadence Design Systems, Inc.	A+	C+	A+	B+	A+
15	-11	SAIC	Science Applications International Corp.	A+	B	A+	B-	A
16	39	AVID	Avid Technology, Inc.	A+	B+	A	B	B+
17	28	A	Agilent Technologies, Inc.	A+	B-	A	B	A+
18	3	EME	EMCOR Group, Inc.	A+	A-	B-	B	A
19	363	OLN	Olin Corp.	A+	A+	A-	A	C-
20	-15	ACM	AECOM	A+	C+	B+	A	A
21	-10	OFG	OFG Bancorp	A+	B	B	B+	A-
22	82	DRI	Darden Restaurants, Inc.	A+	B+	A-	B-	A
23	12	GIS	General Mills, Inc.	A+	B-	A+	A-	B
24	49	MA	Mastercard, Inc.	A+	B-	A+	B-	A
25	-19	CTAS	Cintas Corp.	A+	B-	A	B	A
26	75	SNPS	Synopsys, Inc.	A+	C	B+	A-	A+
27	23	DGX	Quest Diagnostics, Inc.	A+	A-	A-	B-	B
28	15	BJ	BJ's Wholesale Club Holdings, Inc.	A+	C	A	A-	A-
29	116	FICO	Fair Isaac Corp.	A+	B	A	A	B-
30	23	AVGO	Broadcom, Inc.	A+	B	A-	B	B+
31	61	FN	Fabrinet	A+	C	B+	A-	A+
32	139	ZYXI	Zynex, Inc.	A+	B	B+	A-	B
33	4	VRSN	VeriSign, Inc.	A+	B+	A	C+	A-
34	89	LKQ	LKQ Corp.	A+	A-	B	A-	B-
35	13	APOG	Apogee Enterprises, Inc.	A+	A	B-	B-	A-
36	10	FBP	First BanCorp (Puerto Rico)	A+	A	A-	B-	B-
37	392	NATI	National Instruments Corp.	A+	C+	B+	A	A-
38	-19	TWNK	Hostess Brands, Inc.	A+	B	B	B	A
39	-3	WAB	Westinghouse Air Brake Technologies Corp.	A+	B-	A-	B+	B+
40	67	MMC	Marsh & McLennan Cos., Inc.	A+	B-	B	A	A-
41	21	LOW	Lowe's Cos., Inc.	A+	A	B-	C+	A
42	-1	SPGI	S&P Global, Inc.	A+	A	A	C-	B
43	-11	HSY	The Hershey Co.	A+	D+	A	B+	A
44	225	KEYS	Keysight Technologies, Inc.	A+	B-	A	B	B+
45	-18	MEDP	Medpace Holdings, Inc.	A+	A	C	A-	B
46	-39	LHX	L3Harris Technologies, Inc.	A+	B-	A	C+	A
47	65	LLY	Eli Lilly & Co.	A+	D+	A	A+	B
48	-30	GD	General Dynamics Corp.	A+	C+	B	A-	A
49	12	MCD	McDonald's Corp.	A+	C+	B+	B+	A-
50	31	BMY	Bristol Myers Squibb Co.	A+	B+	B-	A-	B



Forensic Accounting Stock Tracker
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Rank	Rank Change	Ticker	Stock Name	Overall Rank	Buybacks	Earnings Quality	Momentum	Sentiment
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
1445	-25	ELME	Elme Communities	D-	D-	D+	D-	D-
1446	-76	RPT	RPT Realty	F	D-	D-	D	D-
1447	38	KD	Kyndryl Holdings, Inc.	F	D	F	D-	D+
1448	25	NCLH	Norwegian Cruise Line Holdings Ltd.	F	F	D-	D-	C+
1449	20	VSAT	ViaSat, Inc.	F	C	D-	D-	F
1450	-47	RDNT	RadNet, Inc.	F	D-	D-	D-	D
1451	-1	TRIP	TripAdvisor, Inc.	F	D	D	D-	D-
1452	12	LYV	Live Nation Entertainment, Inc.	F	D-	D-	D+	D-
1453	27	DEA	Easterly Government Properties, Inc.	F	F	D	D-	D-
1454	-81	GBX	Greenbrier Cos., Inc.	F	D	F	D-	D-
1455	2	RGNX	REGENXBIO, Inc.	F	D-	D	D-	D-
1456	-185	AORT	Artivion, Inc.	F	D-	D-	D-	D
1457	15	ALGT	Allegiant Travel Co.	F	D	D-	F	D
1458	-35	KREF	KKR Real Estate Finance Trust, Inc.	F	F	F	D+	D-
1459	17	BFH	Bread Financial Holdings, Inc.	F	D+	F	F	D-
1460	-11	TNDM	Tandem Diabetes Care, Inc.	F	D-	D	D-	D-
1461	-145	DEI	Douglas Emmett, Inc.	F	D	D-	D-	D-
1462	24	PARA	Paramount Global	F	D	D-	D-	F
1463	18	CNK	Cinemark Holdings, Inc.	F	D	D-	D-	D-
1464	7	UNIT	Uniti Group, Inc.	F	D-	D-	D-	F
1465	-109	MDC	M.D.C. Holdings, Inc.	F	D	D-	D-	D-
1466	23	BGS	B&G Foods, Inc.	F	F	D-	D-	C
1467	12	TG	Tredegar Corp.	F	D	D-	D-	F
1468	-1	BDN	Brandywine Realty Trust	F	D	D-	D-	D-
1469	-194	DISH	DISH Network Corp.	F	D-	D+	F	F
1470	5	WBD	Warner Bros. Discovery, Inc.	F	D	D-	D-	D-
1471	-9	NLY	Annaly Capital Management, Inc.	F	F	D-	D+	D-
1472	-72	RXO	RXO, Inc.	F	D	D-	D-	D-
1473	-45	UIS	Unisys Corp.	F	D	D-	D-	F
1474	-53	VREX	Varex Imaging Corp.	F	D-	D-	D-	D-
1475	9	CRSR	Corsair Gaming, Inc.	F	D-	D+	D-	F
1476	-10	TWO	Two Harbors Investment Corp.	F	F	F	D	D-
1477	-196	VNO	Vornado Realty Trust	F	D-	D-	D-	D-
1478	-34	HA	Hawaiian Holdings, Inc.	F	D	D-	D-	F
1479	-90	LUV	Southwest Airlines Co.	F	D-	D-	D-	D-
1480	-27	GT	Goodyear Tire & Rubber Co.	F	D+	F	F	D-
1481	-22	VIR	Vir Biotechnology, Inc.	F	D-	F	D	D-
1482	8	CNSL	Consolidated Communications Holdings, Inc.	F	F	F	D-	D
1483	10	CHRS	Coherus BioSciences, Inc.	F	D-	D-	D-	D-
1484	12	GPMT	Granite Point Mortgage Trust, Inc.	F	F	F	D-	D+
1485	3	RWT	Redwood Trust, Inc.	F	D-	F	D	D-
1486	-78	INGN	Inogen, Inc.	F	D-	D-	D-	D-
1487	7	NKTR	Nektar Therapeutics	F	D-	F	D-	D-
1488	10	CCL	Carnival Corp.	F	F	D-	D-	D-
1489	-56	EHAB	Enhabit, Inc	F	F	D	D-	D-
1490	5	SAFE	Safehold, Inc.	F	F	D-	D-	D-
1491	0	JBLU	JetBlue Airways Corp.	F	D-	D-	F	D-
1492	-130	INTC	Intel Corp.	F	D-	D-	D-	D-
1493	-15	IRBT	iRobot Corp.	F	D-	D-	D-	D-
1494	-2	SKYW	Sky West, Inc.	F	D-	F	D-	D-

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