

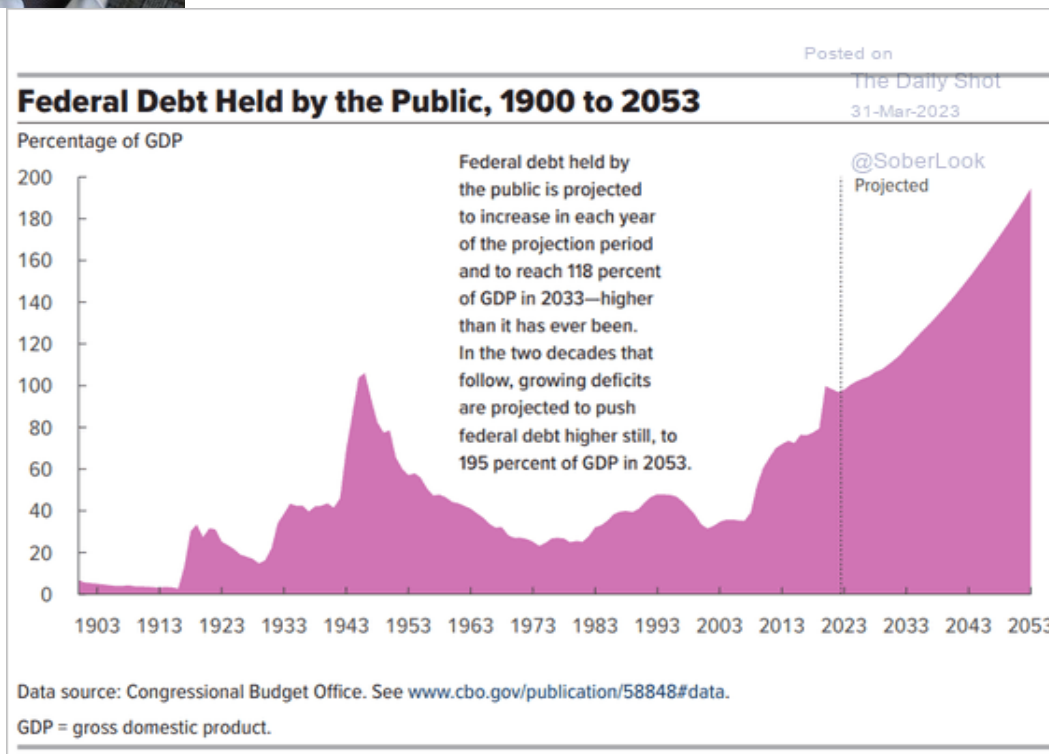


U.S. Debt Situation is Ugly

If a picture is worth a thousand words, the one below says everything needed to know.

We all know the debt situation is out of control.

It does not portend a crisis.



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It does not portend a crisis.

However, when the next crisis *does* rear its head, can the U.S. cope?

No one knows.

You may be able to drink 18 beers and hold your liquor.

You're more likely to explode all over the sidewalk and pass out.

The risks of navigating the next crisis become greater by the second...

With the debt overhang and higher interest rates, I do think we will have significantly greater volatility in the markets than in the previous cycle.

The out of control debt situation will constantly be top of mind.

Right now, the news cycle constantly reminds us that without the debt ceiling being increased, we are in big trouble.

On the corporate side of things, artificially low interest rates enabled companies to lever up and buy back their own stock.

Stock buybacks was the key driver to stock returns from the 2009 lows until recently.

That action is over for now.

Volatile markets will benefit investors with a plan (that's us), and should also favor trending following strategies (also us). That's because systematic investing is not emotional.

The rollercoaster is a source of opportunity and not stress.

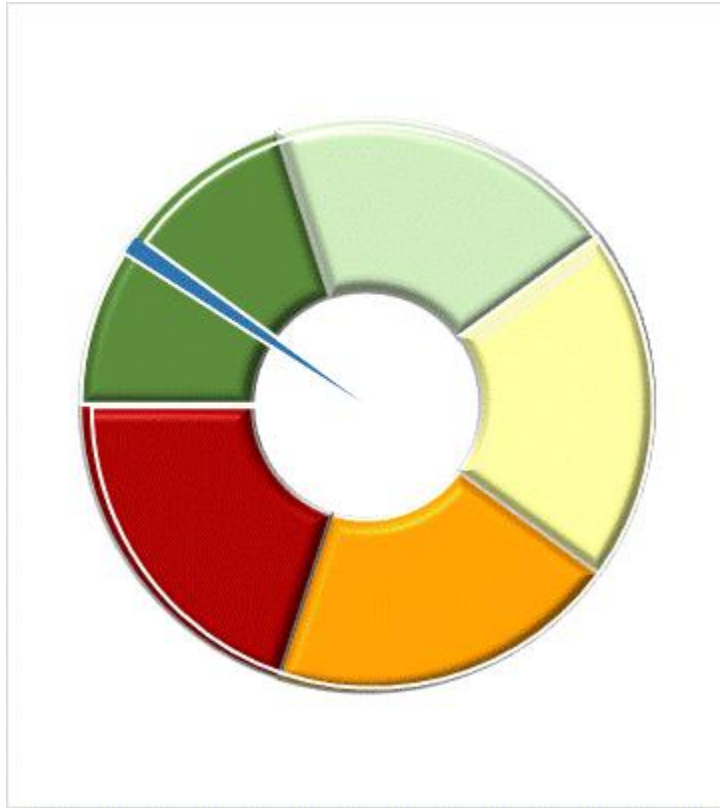
Trends will develop.

Trend following strategies will jump on those trends and capture the meat in the middle of the move.

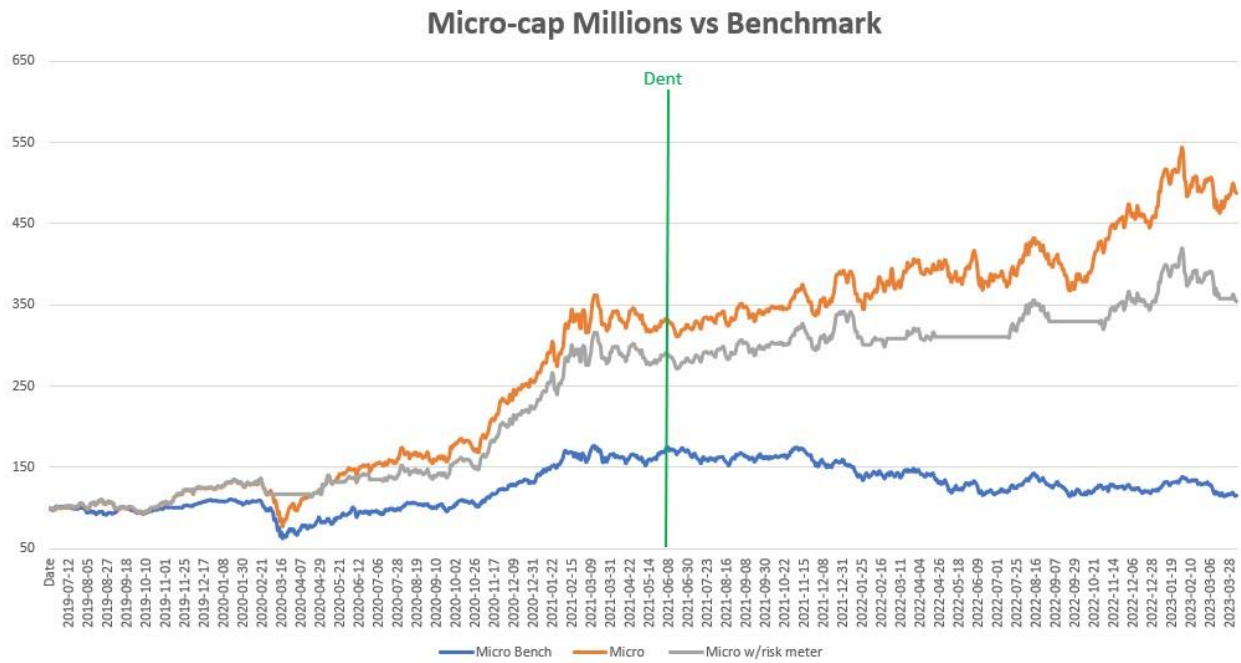
The *Risk-O-Meter* is back in the "green zone".

The market is not oversold. It's in the middle of the range. However, it will become oversold at some point and if the Risk-O-Meter remains in the "green zone" it will be a good opportunity for me to buy stocks in my taxable account.

My focus remains in small-cap stocks.



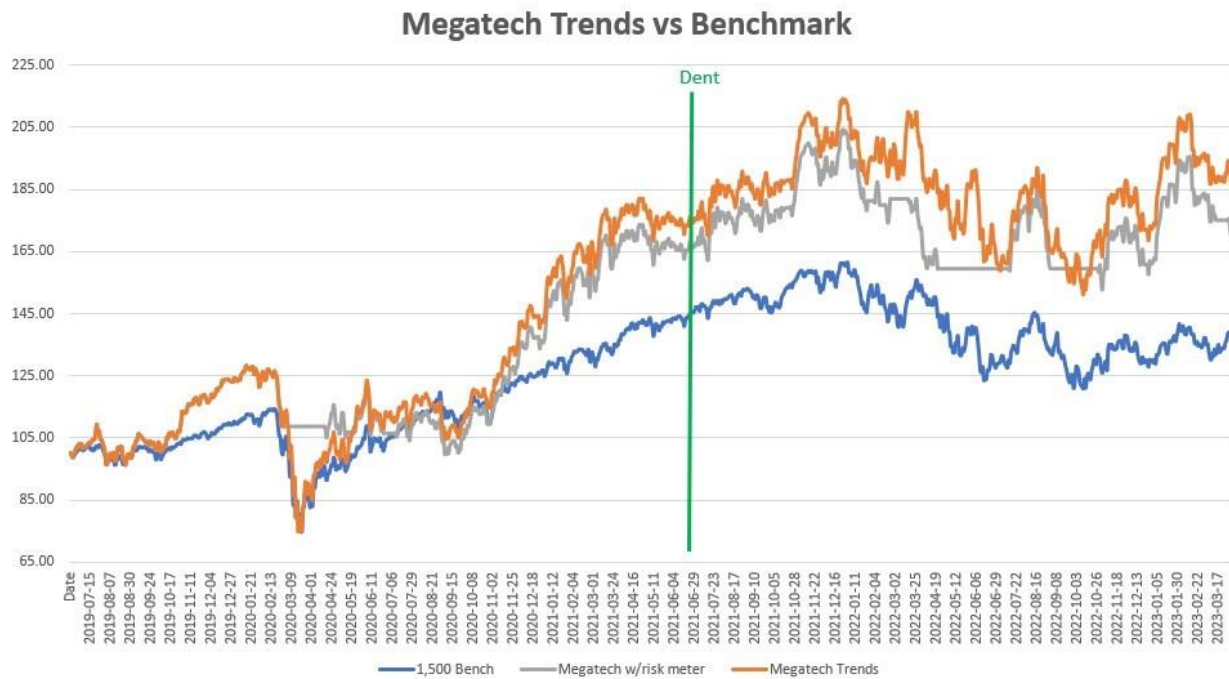
Micro-Cap Millions



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

Ticker	Name	Return	Days Held	Sector
BELFB	Bel Fuse, Inc.	18.60%	227	Technology
EGAN	eGain Corp.	-3.16%	3	Technology
KMDA	Kamada Ltd.	18.77%	108	Healthcare
KNSA	Kiniksa Pharmaceuticals Ltd.	-22.92%	150	Healthcare
MGIC	Magic Software Enterprises Ltd.	-17.09%	48	Technology
OPRA	Opera Ltd.	19.90%	17	Technology
SCPL	SciPlay Corp.	-1.89%	3	Technology
SPOK	Spok Holdings, Inc.	27.63%	38	Telecommunications
UTMD	Utah Medical Products, Inc.	5.41%	38	Healthcare
UUU	Universal Security Instruments, Inc.	-14.67%	38	Technology

Mega-Tech Trends



There are two "buys" this week and one "sell." This takes the portfolio back to ten positions and fully invested again.

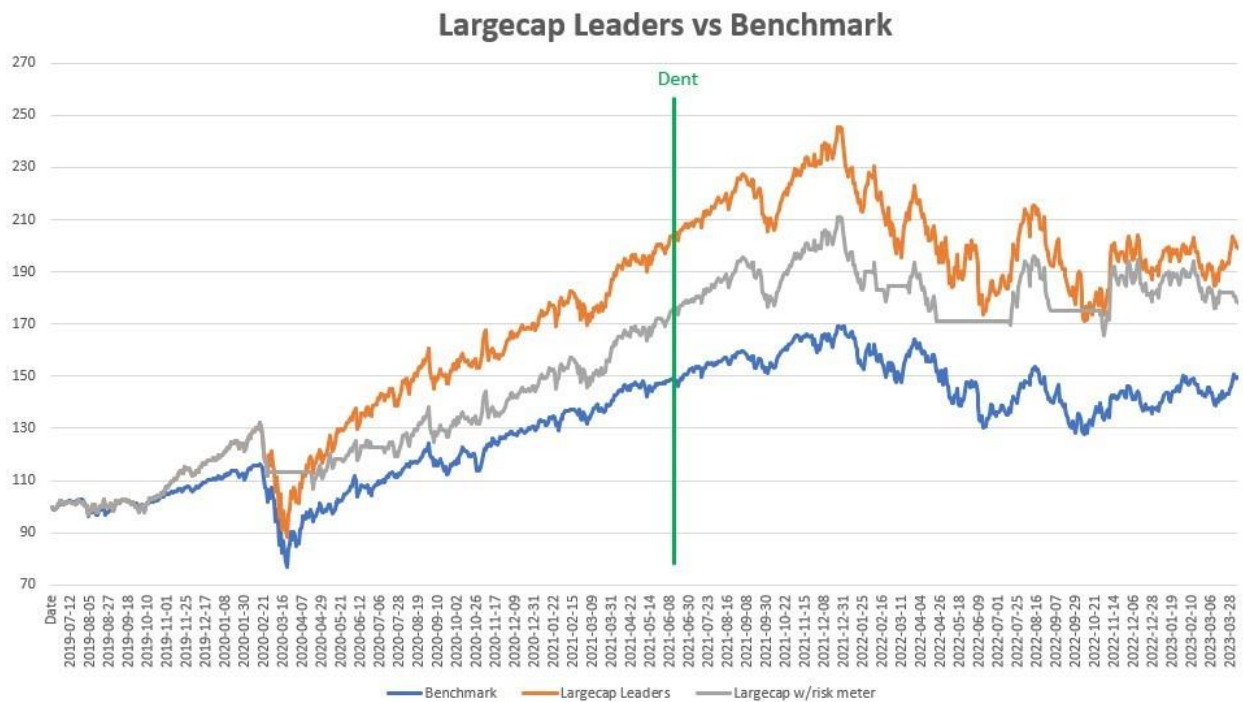
Buy Extreme Networks, Inc. (Nasdaq: EXTR) and TTM Technologies, Inc. (Nasdaq: TTMI)

Sell Belden, Inc. (NYSE: BDC)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
COHU	Cohu, Inc.	-4.35%	13	Technology
CRUS	Cirrus Logic, Inc.	0.35%	59	Technology
DGII	Digi International, Inc.	-2.88%	31	Technology
DIOD	Diodes, Inc.	-4.02%	24	Technology
EXTR	Extreme Networks, Inc.	0.00%	NEW	Technology
FN	Fabrinet	-15.85%	55	Technology
IART	Integra LifeSciences Holdings Corp.	-0.05%	3	Healthcare
TDC	Teradata Corp.	-4.90%	48	Technology
TTMI	TTM Technologies, Inc.	0.00%	NEW	Technology
ZBRA	Zebra Technologies Corp.	-5.58%	3	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.	9.57%	66	Technology
ANSS	ANSYS, Inc.	3.53%	17	Technology
APH	Amphenol Corp.	-4.99%	3	Technology
CRM	Salesforce, Inc.	11.18%	24	Technology
CSCO	Cisco Systems, Inc.	3.16%	122	Technology
CSGP	CoStar Group, Inc.	3.81%	13	Technology
MSI	Motorola Solutions, Inc.	10.54%	59	Technology
NOW	ServiceNow, Inc.	0.19%	59	Technology
ORCL	Oracle Corp.	9.94%	73	Technology
ZBRA	Zebra Technologies Corp.	-5.58%	3	Technology

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