

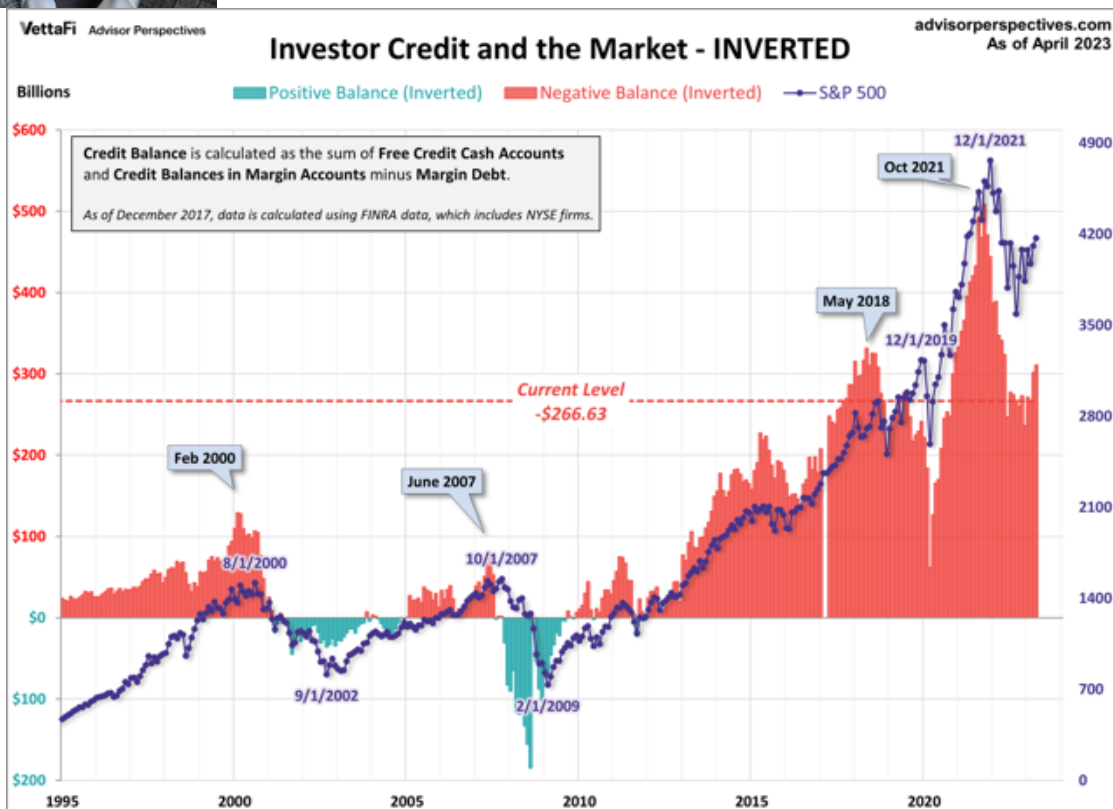


On Borrowed Dime

Investor credit balances remain at elevated levels.

When bear markets end, investors are off margin and carry positive balances.

As the chart below shows, we are far from that situation.



As the chart shows, negative balances have pulled back some. However, we have yet to hit the positive balances we saw when the 2002 and 2008 bear markets ended.

What's more, it costs more to carry these balances as interest rates surge.

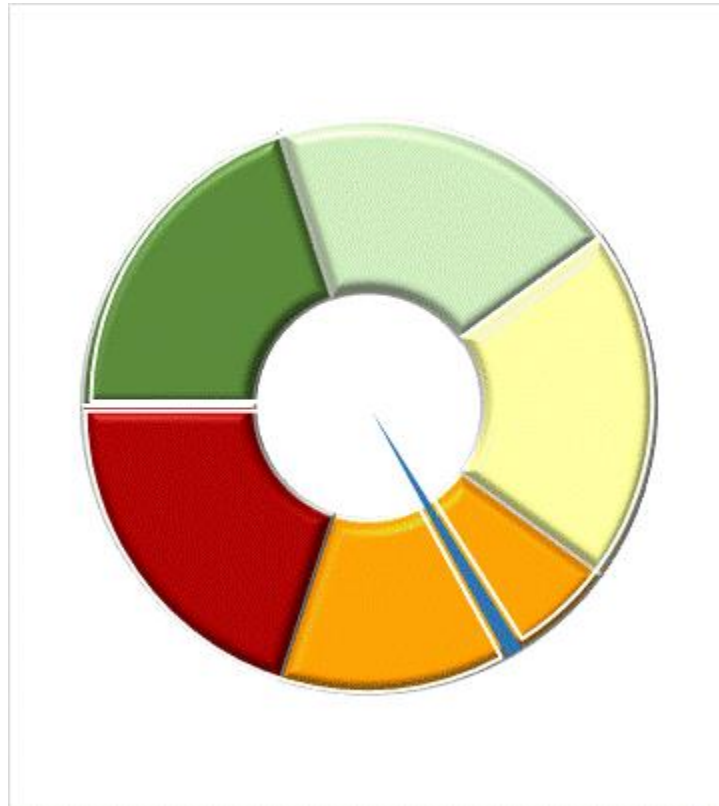
As a result, when something nasty happens in the market, and speculators are forced to get off margin, the impact on the markets will be magnified.

The market rises every day. Investors are blowing off plenty of warning signs.

The poor breadth and too much optimism combined with elevated margin debt are a recipe for a scary drop in asset prices.

The *Risk-O-Meter* remains in the middle of the range. I remain patient and have not committed additional funds to my taxable account or made any new trades this week.

The primary stock strategy of this newsletter, *Micro-cap Millions*, continues to surge toward new highs and is up 35% year-to-date compared with a flat index performance.



50X Fortunes

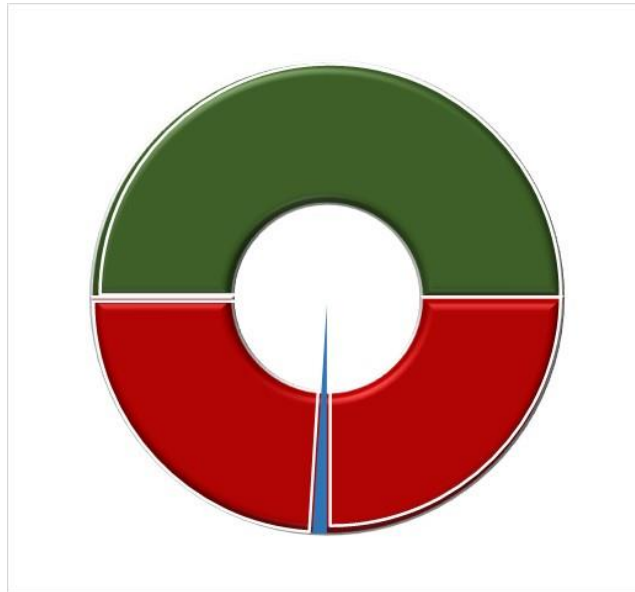
The Model remains in "risk off" mode for this month and in cash. Of course, sitting in cash can be boring.

However, cash sleeps tightly at night.

The goal of the strategy is to generate a 50x performance over a decade and not overnight.

Right now, there are plenty of red flags in the market. The biggest is that market breadth is poor, and few stocks are driving the indexes higher.

Year-to-date, the strategy is up 9.42%. The benchmark is up 7.80%







Simple Retirement System

Last month's signals indicating extreme caution proved to be false. The stock market rallied sharply, particularly technology stocks.

The 25% position in QQQs helped a bit. However, the bond position was down a hair in May and hurt performance.

Now the signals have flipped back to "risk on" mode, and with the strong performance of QQQ is 100% invested in that index.

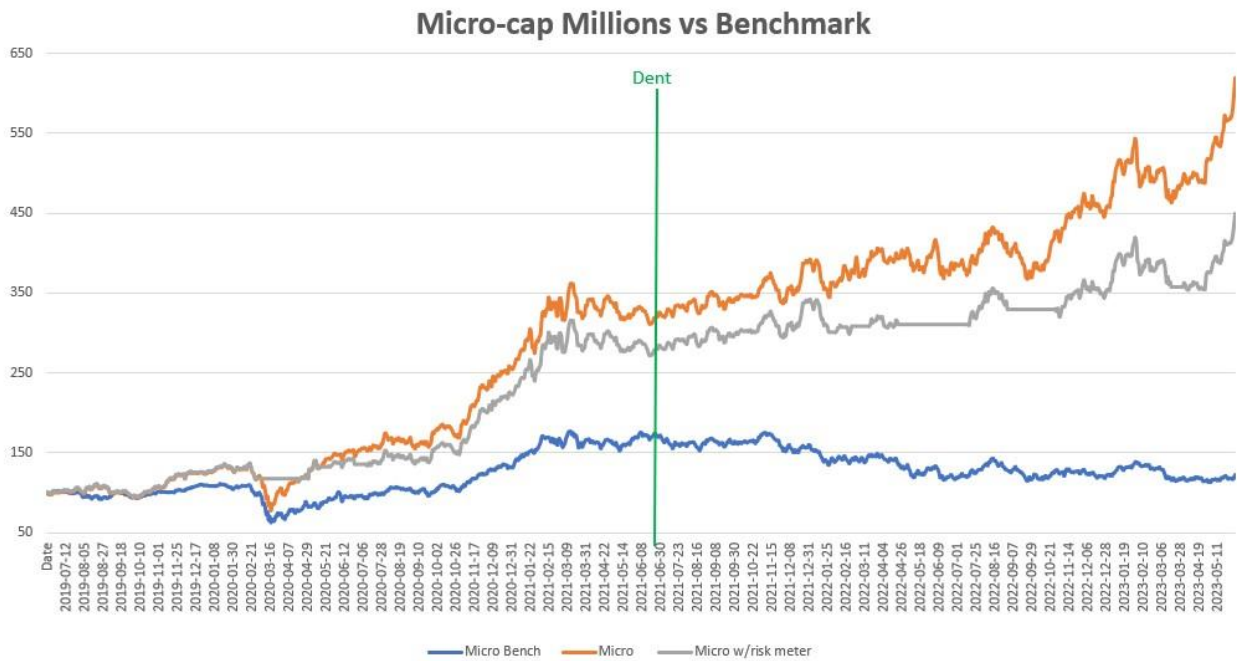
This month's trade is to sell the 75% position in IEF and buy QQQ with the proceeds.

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

Year-to-date, the strategy is up 8.34% compared to 7.8% for the global benchmark and 12.3% for the S&P 500.

Since inception, the strategy is up 7.98% compared to a -9.34% loss for the global benchmark and -8.03% for the S&P 500.

Micro-Cap Millions



There is one trade this week.

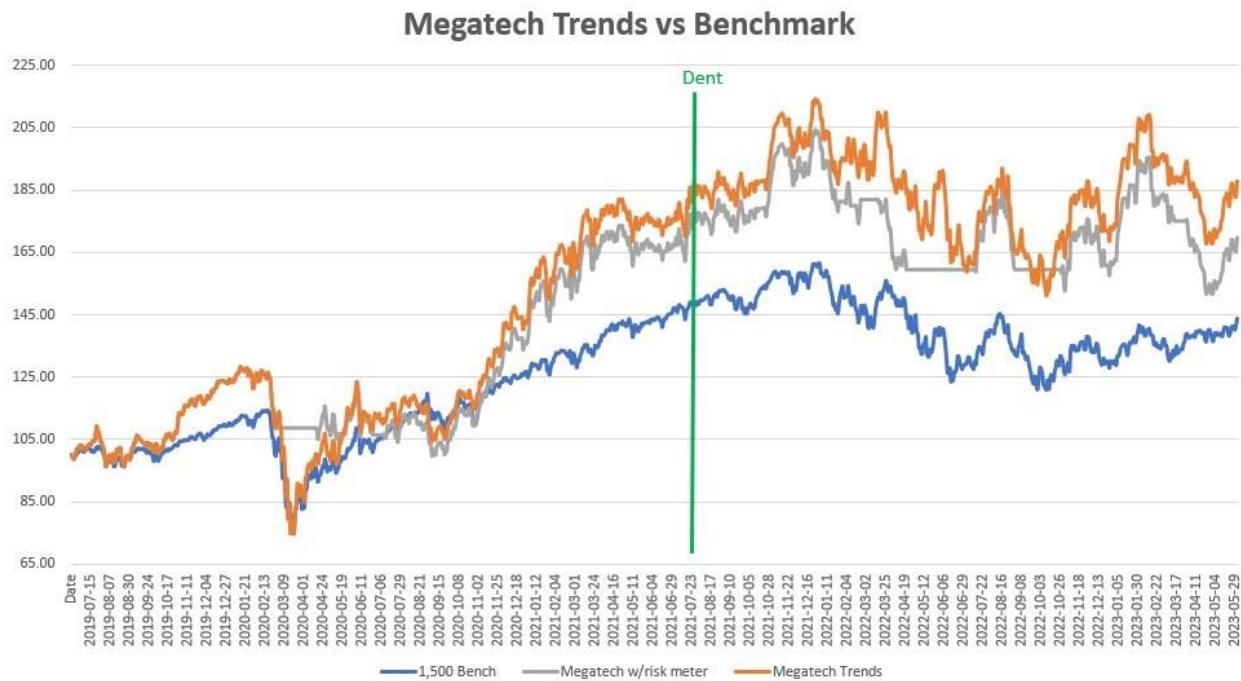
Buy Ituran Location and Control Ltd (Nasdaq: ITRN)

Sell Magic Software Enterprises Ltd (Nasdaq: MGIC)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
BELFB	Bel Fuse, Inc.	88.43%	284	Technology
ELTK	Eltek Ltd.	53.32%	11	Technology
GILT	Gilat Satellite Networks Ltd.	-5.81%	18	Technology
ITRN	Ituran Location & Control Ltd.	0.00%	NEW	Telecommunications
OOMA	Ooma, Inc.	1.47%	3	Technology
OPRA	Opera Ltd.	104.29%	74	Technology
SPOK	Spok Holdings, Inc.	30.75%	95	Telecommunications
TCMD	Tactile Systems Technology, Inc.	17.28%	3	Healthcare
UTMD	Utah Medical Products, Inc.	9.02%	95	Healthcare
UUU	Universal Security Instruments, Inc.	15.83%	95	Technology

Mega-Tech Trends



There are two trades this week.

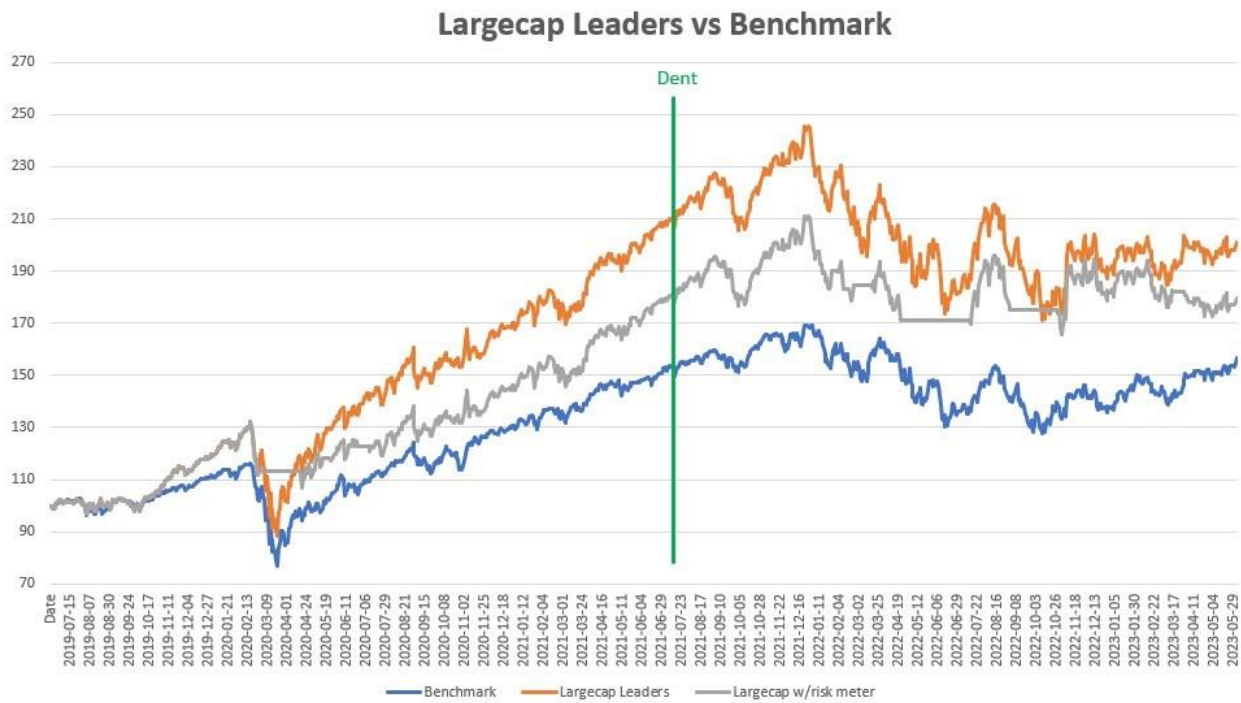
Buy Hewlett Packard (NYSE: HPE) and SMART Global Holdings, Inc. (Nasdaq: SGH)

Sell Advanced Energy Industries, Inc. (Nasdaq: AEIS) and Digi International, Inc. (Nasdaq: DGII)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ALRM	Alarm.com Holdings, Inc.	0.42%	11	Technology
ANIP	ANI Pharmaceuticals, Inc.	15.19%	18	Healthcare
ARLO	Arlo Technologies, Inc.	5.78%	3	Technology
BDC	Belden, Inc.	11.41%	25	Technology
DIOD	Diodes, Inc.	3.14%	81	Technology
HPE	Hewlett Packard Enterprise Co.	0.00%	NEW	Technology
LFUS	Littelfuse, Inc.	0.39%	25	Technology
PLUS	ePlus, Inc.	2.66%	3	Technology
PLXS	Plexus Corp.	0.60%	3	Technology
SGH	SMART Global Holdings, Inc.	0.00%	NEW	Technology

Large Cap Leaders



There is one trade this week.

Buy Applied Materials, Inc. (Nasdaq: AMAT)

Sell ServiceNow, Inc. (NYSE: NOW)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ALGN	Align Technology, Inc.	-7.16%	32	Healthcare
AMAT	Applied Materials, Inc.	0.00%	NEW	Technology
BSX	Boston Scientific Corp.	-0.58%	32	Healthcare
CRM	Salesforce, Inc.	23.01%	81	Technology
FTNT	Fortinet, Inc.	5.48%	25	Technology
KEYS	Keysight Technologies, Inc.	1.01%	3	Technology
PAYC	Paycom Software, Inc.	7.59%	25	Technology
RMD	ResMed, Inc.	-8.43%	32	Healthcare
SEDG	SolarEdge Technologies, Inc.	-0.79%	25	Technology
ZBH	Zimmer Biomet Holdings, Inc.	-5.87%	25	Healthcare

The Forensic Accounting Stock Tracker™ (FAST)

Below are the top and bottom 50 stocks in the FAST Model for **June 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 stocks, 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	2	ORLY	O'Reilly Automotive, Inc.	A+	A-	A+	A+	A
2	-1	LOPE	Grand Canyon Education, Inc.	A+	A-	A-	A+	A+
3	-1	LMT	Lockheed Martin Corp.	A+	B+	A-	A	A
4	9	PRI	Primerica, Inc.	A+	B+	A+	A-	A
5	0	AZO	AutoZone, Inc.	A+	A	B	A+	A-
6	93	ULTA	Ulta Beauty, Inc.	A+	B+	A	A+	B
7	4	HCA	HCA Healthcare, Inc.	A+	A	B	B+	A
8	-2	ABC	AmerisourceBergen Corp.	A+	B	B+	A	A
9	5	GIS	General Mills, Inc.	A+	B-	A	A+	A-
10	-1	CDNS	Cadence Design Systems, Inc.	A+	C	A+	A	A+
11	76	VRSN	VeriSign, Inc.	A+	B	A+	B-	A+
12	16	TWNC	Hostess Brands, Inc.	A+	B	B	A	B+
13	42	FISV	Fiserv, Inc.	A+	B+	B	B+	A-
14	80	TJX	The TJX Cos., Inc.	A+	B-	B+	A-	A
15	110	MNST	Monster Beverage Corp.	A+	C	A	A	A-
16	33	PG	Procter & Gamble Co.	A+	B-	A	B	A
17	16	LIN	Linde Plc	A+	B-	A	A-	B
18	96	CMG	Chipotle Mexican Grill, Inc.	A+	C	A	A-	A
19	3	CTAS	Cintas Corp.	A+	C	A+	B	A
20	19	MTD	Mettler-Toledo International, Inc.	A+	B	A-	B	A
21	13	KBR	KBR, Inc.	A+	B-	B	A	A-
22	91	KLAC	KLA Corp.	A+	A-	A-	C	A+
23	4	MA	Mastercard, Inc.	A+	B-	A-	B	A+
24	-12	EXLS	ExlService Holdings, Inc.	A+	C+	B+	A+	A-
25	-6	SCI	Service Corp. International	A+	B+	B+	A-	B-
26	124	MANH	Manhattan Associates, Inc.	A+	B-	A	B-	A
27	8	HSY	The Hershey Co.	A+	C-	A+	A+	B
28	-18	EME	EMCOR Group, Inc.	A+	B+	C-	A	A
29	114	HOLX	Hologic, Inc.	A+	C	A	A-	B+
30	36	TMO	Thermo Fisher Scientific, Inc.	A+	B-	A	B-	A+
31	28	VRSK	Verisk Analytics, Inc.	A+	A	A	D+	A-
32	140	ISRG	Intuitive Surgical, Inc.	A+	B-	A+	B-	A
33	-9	ADI	Analog Devices, Inc.	A+	B	A	B	B
34	51	LLY	Eli Lilly & Co.	A+	D+	A+	A+	B+
35	-28	MCK	McKesson Corp.	A+	A-	D	A+	A+
36	18	ADP	Automatic Data Processing, Inc.	A+	C	A+	B	A
37	70	MEDP	Medpace Holdings, Inc.	A+	A	B+	B	B-
38	352	WNC	Wabash National Corp.	A+	B	A	A	C
39	-18	ACM	AECOM	A+	B-	B-	A-	A+
40	32	RTX	Raytheon Technologies Corp.	A+	B-	B	B+	A+
41	78	UHS	Universal Health Services, Inc.	A+	A-	B	B	B
42	-2	MDLZ	Mondelez International, Inc.	A+	C+	A-	A-	B+
43	415	ROST	Ross Stores, Inc.	A+	B-	B+	B	B+
44	54	ITW	Illinois Tool Works, Inc.	A+	B-	B	B	A
45	5	AAPL	Apple, Inc.	A+	B	A+	B	B-
46	134	HAE	Haemonetics Corp.	A+	C+	C+	A+	A
47	18	TSCO	Tractor Supply Co.	A+	B-	B	A	B
48	-11	DCI	Donaldson Co., Inc.	A+	B-	B+	B	A
49	-3	OXM	Oxford Industries, Inc.	A+	B+	B-	B	A-
50	344	ZBH	Zimmer Biomet Holdings, Inc.	A+	C	A	B-	A



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
1450	21	LESL	Leslie's, Inc.	F	D-	D-	D-	D-
1451	12	RUN	SunRun, Inc.	F	D-	D-	D+	D-
1452	-30	RXO	RXO, Inc.	F	D	D-	D	D-
1453	-113	ARR	ARMOUR Residential REIT, Inc.	F	F	D-	D-	D
1454	-6	JWN	Nordstrom, Inc.	F	C	F	D-	F
1455	-99	KALU	Kaiser Aluminum Corp.	F	D	D-	D-	D-
1456	-32	TRIP	TripAdvisor, Inc.	F	D	D-	D-	D-
1457	-235	FF	FutureFuel Corp.	F	D	D-	D-	D-
1458	-25	CZR	Caesars Entertainment, Inc.	F	D-	D-	D-	D-
1459	-626	HMST	HomeStreet, Inc.	F	D	D-	D-	D-
1460	-138	AOSL	Alpha & Omega Semiconductor Ltd.	F	D-	D	D-	D-
1461	-57	EBIX	Ebix, Inc.	F	D	D-	D-	D-
1462	-1462	CXT	Crane NXT Co.	F	D-	D-	D+	D
1463	-78	MODV	ModivCare, Inc.	F	D-	D-	D-	D-
1464	21	NLY	Annaly Capital Management, Inc.	F	F	D-	D	D-
1465	-262	ADTN	ADTRAN Holdings, Inc.	F	D-	D	D-	D-
1466	-26	CWK	Cushman & Wakefield Plc	F	D+	D-	D-	F
1467	-7	HBI	Hanesbrands, Inc.	F	D	D-	D-	F
1468	-3	GT	Goodyear Tire & Rubber Co.	F	D	D-	D-	D-
1469	13	SAFE	Safehold, Inc.	F	D	F	D-	D-
1470	-21	PETS	PetMed Express, Inc.	F	D	D-	D-	D-
1471	-243	TREE	LendingTree, Inc.	F	D	D-	D-	D-
1472	-3	UNIT	Uniti Group, Inc.	F	D-	F	F	D+
1473	-77	STC	Stewart Information Services Corp.	F	D-	D-	D-	D-
1474	-35	OFIX	Orthofix Medical, Inc.	F	D-	D-	D-	D-
1475	0	EHAB	Enhabit, Inc.	F	F	D	D-	D-
1476	-30	SSP	The E.W. Scripps Co.	F	D	D-	F	D-
1477	-34	OMI	Owens & Minor, Inc.	F	D	D-	F	D-
1478	-27	AKR	Acadia Realty Trust	F	D-	D-	D-	D-
1479	-27	LYV	Live Nation Entertainment, Inc.	F	D-	D-	D-	D-
1480	-53	TNDM	Tandem Diabetes Care, Inc.	F	D-	D-	D-	F
1481	-181	HZO	MarineMax, Inc.	F	D-	F	D-	D
1482	-3	CMP	Compass Minerals International, Inc.	F	F	D-	F	D-
1483	-15	MAC	Macerich Co.	F	D-	D-	D-	F
1484	14	PACW	PacWest Bancorp	F	F	D	D-	F
1485	3	IRBT	iRobot Corp.	F	D-	D-	D-	F
1486	-136	APPS	Digital Turbine, Inc.	F	D-	D-	D-	F
1487	-141	TWO	Two Harbors Investment Corp.	F	F	D-	D-	D-
1488	-22	LUV	Southwest Airlines Co.	F	D-	D-	D-	D-
1489	-9	HA	Hawaiian Holdings, Inc.	F	D	F	F	D-
1490	2	VNO	Vornado Realty Trust	F	D-	D-	D-	F
1491	0	RWT	Redwood Trust, Inc.	F	D-	D-	D-	D-
1492	-2	CCL	Carnival Corp.	F	F	D-	F	D-
1493	-20	KEY	KeyCorp	F	F	D-	D-	D-
1494	-10	JBLU	JetBlue Airways Corp.	F	D-	F	D-	D-
1495	-18	BFH	Bread Financial Holdings, Inc.	F	D-	F	F	D-
1496	-18	DISH	DISH Network Corp.	F	D-	D-	D-	F
1497	-4	KREF	KKR Real Estate Finance Trust, Inc.	F	D-	F	D-	D-
1498	-1	LPSN	LivePerson, Inc.	F	D-	F	D-	F
1499	-5	LNC	Lincoln National Corp.	F	F	F	F	D-

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