



The Bounce

The market has bounced off that deeply oversold condition I highlighted last week.

100% of my trading was added to small-cap stocks in my taxable account.

I traded the Schwab U.S. Small-Cap ETF (SCHA).

Of course, when the market is *that* oversold, you could buy just about anything and likely profit in the short term.

It doesn't take a genius to make that call.

It does take balls of steel to step in there and buy stocks when the market is falling, the sky is falling, and there's a lot of red on the trading screens.

Easy trading last week. A no brainer.

I wouldn't call it stress-free because it's not stress-free.

I hold my nose and hit the "buy" button.

I do not see as much edge trading either way, so my foot is off the gas.

The *Risk-O-Meter* is still in the "green zone"; however, the market is no longer deeply oversold.

My primary concern remains the convergence between the earnings yield on stocks and the risk-free rate in treasuries.

Here's another chart that has me concerned.

The forward dividend yield on stocks is -2.63% below the 10-year treasury yield.

Many investors invest for income.

Capital gains are a bonus.

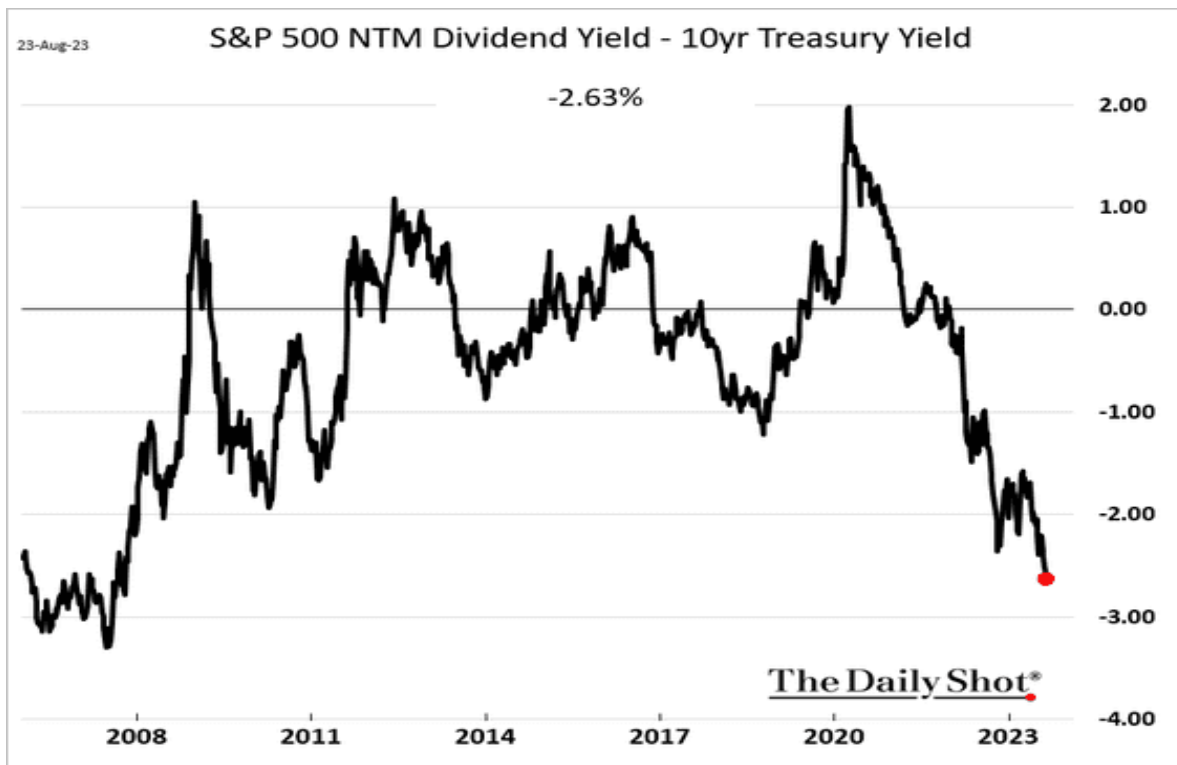
There's little incentive to buy stocks if you can earn more in cash that sleeps softly at night.

Why take company-specific risks?

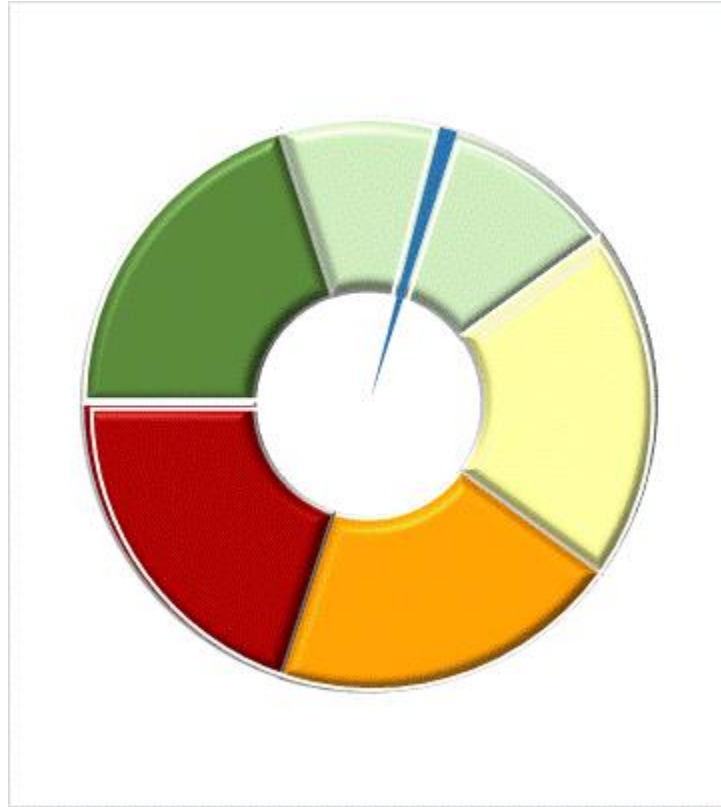
Therefore, this relationship needs to resolve itself.

Either time will pass, with no to low returns, or an ass-kicking will happen.

We probably get a lot of volatility, too, which means oversold markets more often and the opportunity for me to add to my taxable account when the odds are very much in my favor.



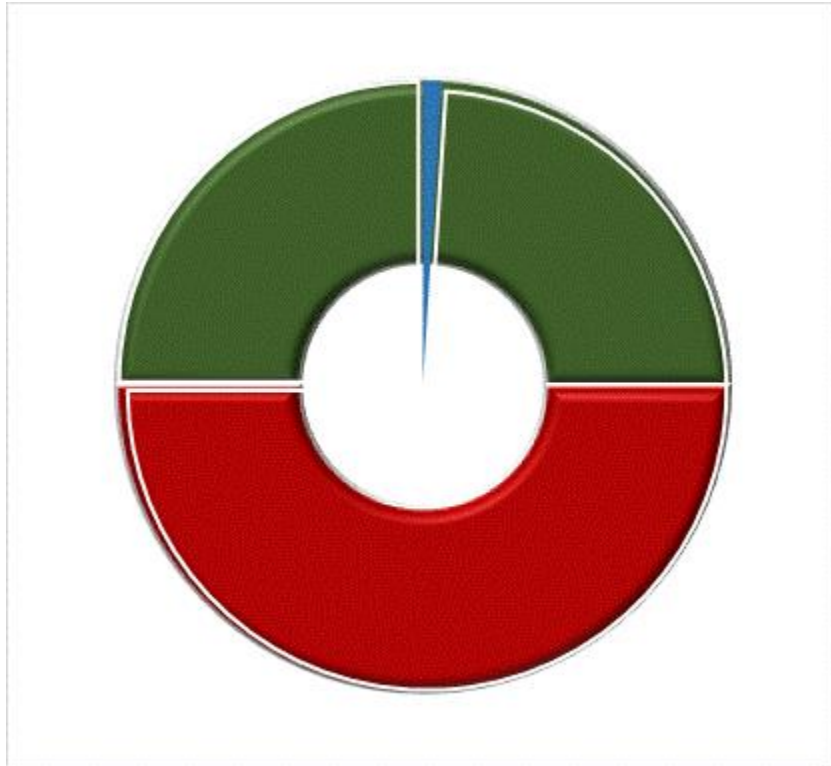
The Risk-O-Meter



50X Fortunes

The strategy is 100% invested in the **QLD** ETF as the Nasdaq has been in a strong trend with relatively low volatility.





The strategy is up 11.76% versus 8.7% for the benchmark.



Simple Retirement System

The trade this month is to sell **QQQ** and buy **MDY**.

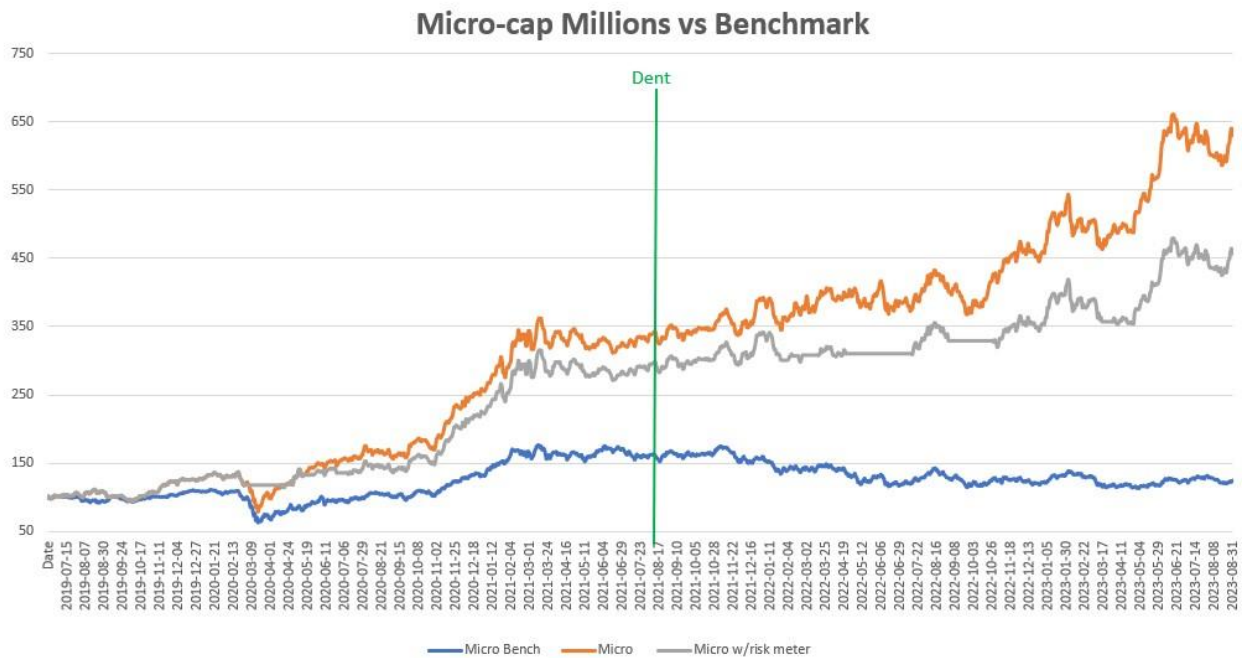
The portfolio is fully loaded into mid-cap stocks with the MDY ETF. Mid-caps have started to outperform other indexes and as always, the trend is your friend until the end. So, that's where trade is as every component is in "risk on" mode.

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	

The strategy is up 13.9% versus 8.7% for the global benchmark and 18.9% for the S&P 500.

Since its inception, the strategy is up 21.49% versus a loss of 8.6% for the benchmark and a 2.7% loss for the S&P 500.

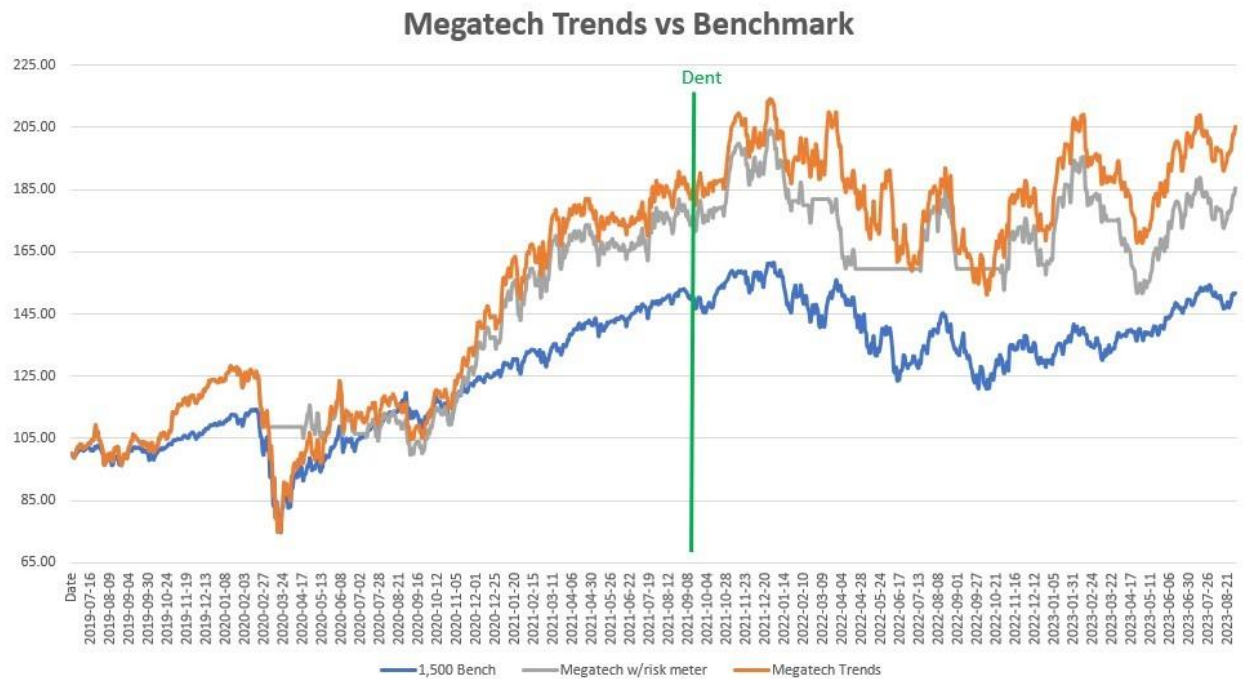
Micro-Cap Millions



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

Ticker	Name	Return	Days Held	Sector
ALOT	AstroNova, Inc.	-2.15%	81	Technology
DPSI	DecisionPoint Systems, Inc.	19.48%	4	Technology
DTST	Data Storage Corp.	25.00%	11	Technology
ELTK	Eltek Ltd.	32.54%	102	Technology
GILT	Gilat Satellite Networks Ltd.	21.78%	109	Technology
ISDR	Issuer Direct Corp.	-3.14%	21	Technology
ITRN	Ituran Location & Control Ltd.	28.21%	88	Telecommunications
SMLR	Semler Scientific, Inc.	4.14%	11	Healthcare
SPOK	Spok Holdings, Inc.	53.66%	186	Telecommunications
UTMD	Utah Medical Products, Inc.	3.97%	186	Healthcare

Mega-Tech Trends



There are four trades this week.

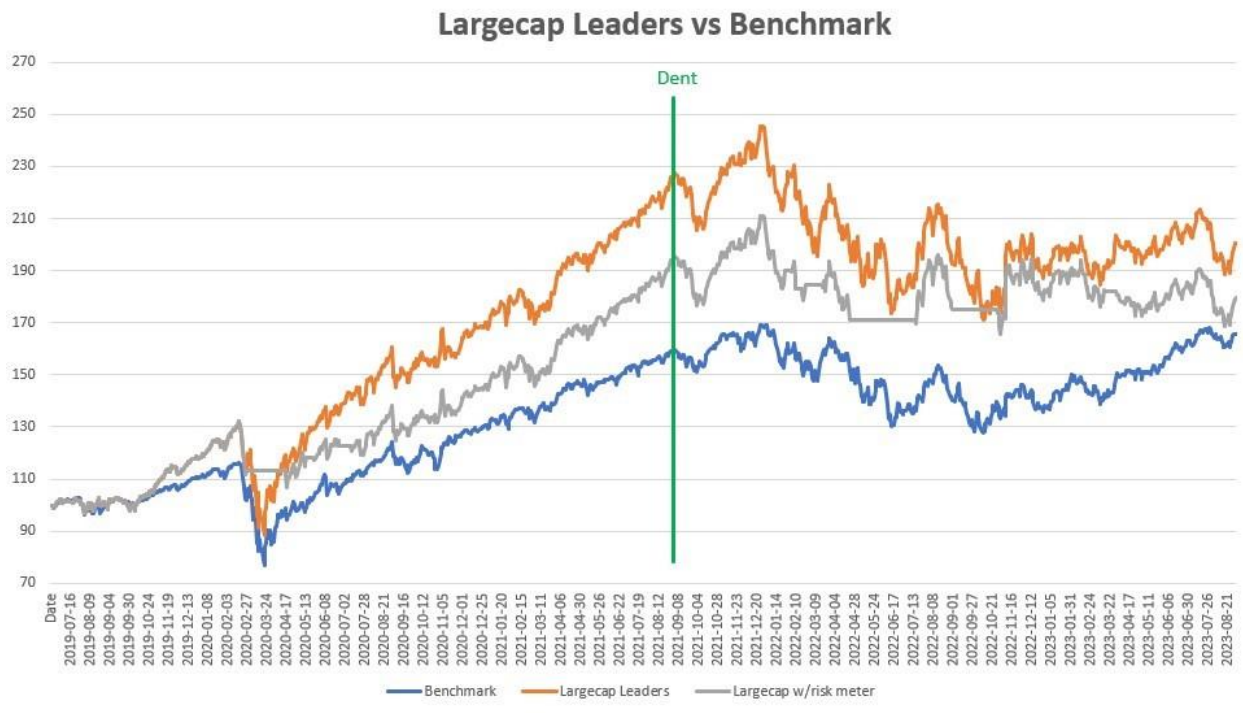
Buy Alarm.com Holdings (Nasdaq: ALRM), Belden (NYSE: BDC), CSG Systems (Nasdaq: CSGS) and ScanSource (Nasdaq: SCSC)

Sell EPAM Systems (NYSE: EPAM), Intel Corp. (Nasdaq: INTC), Omnicell (Nasdaq: OMCL), and Veeco Instruments (Nasdaq: VECO)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ALRM	Alarm.com Holdings, Inc.	0.00%	NEW	Technology
ANIP	ANI Pharmaceuticals, Inc.	25.30%	35	Healthcare
BDC	Belden, Inc.	0.00%	NEW	Technology
CARG	Cargurus, Inc.	3.13%	4	Technology
CNXN	PC Connection, Inc.	3.18%	4	Technology
CSGS	CSG Systems International, Inc.	0.00%	NEW	Telecommunications
PLAB	Photronics, Inc.	-6.42%	46	Technology
PLUS	ePlus, Inc.	33.21%	94	Technology
SCSC	ScanSource, Inc.	0.00%	NEW	Technology
XPER	Xperi, Inc.	-2.25%	11	Technology

Large Cap Leaders



There are three trades this week.

Buy Align Technology, Inc. (Nasdaq: ALGN), Bio-Rad Labs (NYSE: BIO), and Netflix (Nasdaq: NFLX)

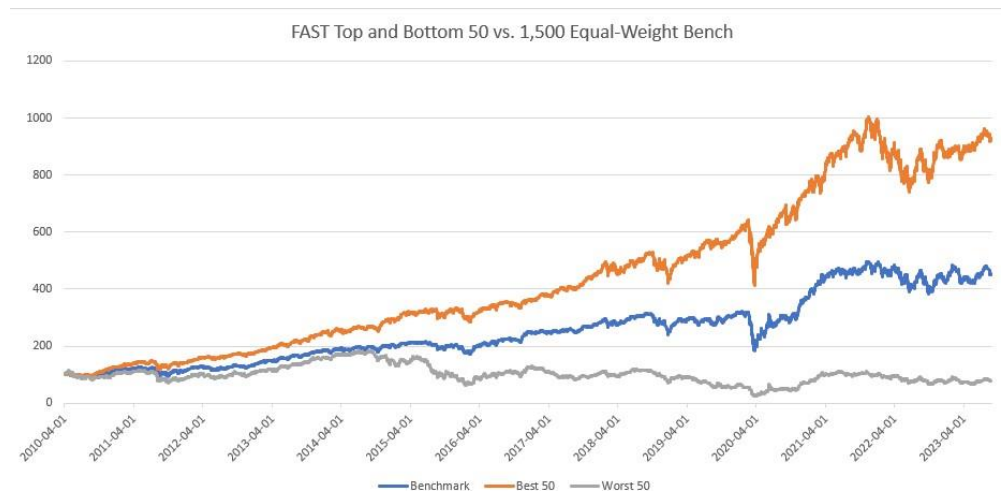
Sell EPAM Systems, Inc (NYSE: EPAM), ServiceNow, Inc. (NYSE: NOW), and Fortinet (Nasdaq: FTNT)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ADBE	Adobe, Inc.	16.06%	53	Technology
ALGN	Align Technology, Inc.	0.00%	NEW	Healthcare
ANET	Arista Networks, Inc.	12.82%	21	Technology
BIO	Bio-Rad Laboratories, Inc.	0.00%	NEW	Healthcare
BSX	Boston Scientific Corp.	6.83%	11	Healthcare
CMCSA	Comcast Corp.	1.98%	25	Telecommunications
CRM	Salesforce, Inc.	5.76%	4	Technology
MSI	Motorola Solutions, Inc.	2.16%	11	Technology
NFLX	Netflix, Inc.	0.00%	NEW	Technology
SYK	Stryker Corp.	-3.36%	73	Healthcare

The Forensic Accounting Stock Tracker™ (FAST)

Below are the top and bottom 50 stocks in the FAST Model for **September 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	44	BDC	Belden, Inc.	A+	B+	A-	A+	A
2	-1	ORLY	O'Reilly Automotive, Inc.	A+	A-	A	A-	A
3	-1	AZO	AutoZone, Inc.	A+	A	A-	A-	A-
4	50	AAPL	Apple, Inc.	A+	B	A+	B+	A
5	123	WIRE	Encore Wire Corp. (Delaware)	A+	A+	A-	A	B-
6	-2	VRSK	Verisk Analytics, Inc.	A+	A	A	B-	A-
7	-2	HCA	HCA Healthcare, Inc.	A+	A-	A-	B	A
8	10	AVGO	Broadcom Inc.	A+	B-	A	A	A-
9	8	JBL	Jabil, Inc.	A+	B+	B-	A+	A
10	3	CDNS	Cadence Design Systems, Inc.	A+	C+	A	A-	A+
11	5	FI	Fiserv, Inc.	A+	A-	B+	B	A
12	306	BKNG	Booking Holdings, Inc.	A+	A	A	B+	B-
13	374	PRG	PROG Holdings, Inc.	A+	A	B-	B+	A-
14	14	MANH	Manhattan Associates, Inc.	A+	B-	A+	B-	A
15	209	CW	Curtiss-Wright Corp.	A+	C-	A+	A-	A+
16	80	ONTO	Onto Innovation, Inc.	A+	C+	A+	A-	A-
17	92	NOC	Northrop Grumman Corp.	A+	B	A+	B-	A-
18	40	ZBH	Zimmer Biomet Holdings, Inc.	A+	C+	A+	B	A
19	127	CI	The Cigna Group	A+	A	C	A-	A
20	128	HWM	Howmet Aerospace, Inc.	A+	B-	B	A+	A+
21	-18	PRI	Primerica, Inc.	A+	B+	B-	A	A-
22	24	SNPS	Synopsys, Inc.	A+	B-	B	A-	A+
23	6	ADI	Analog Devices, Inc.	A+	B	A	B	B
24	-13	LMT	Lockheed Martin Corp.	A+	A-	B-	B	A
25	-10	TJX	The TJX Cos., Inc.	A+	B-	A	A-	A-
26	147	DD	DuPont de Nemours, Inc.	A+	A	B-	B-	A
27	203	PGTI	PGT Innovations, Inc.	A+	B	C+	A	A
28	124	NXPI	NXP Semiconductors NV	A+	B-	A-	B	A-
29	-9	TWPK	Hostess Brands, Inc.	A+	B	A+	B-	B+
30	-8	ISRG	Intuitive Surgical, Inc.	A+	B-	A	B	B+
31	24	FTV	Fortive Corp.	A+	C+	A	B	A+
32	267	ATGE	Adtalem Global Education, Inc.	A+	A	D+	A+	A-
33	27	ESE	ESCO Technologies, Inc.	A+	C-	A+	B	A+
34	-28	LOPE	Grand Canyon Education, Inc.	A+	B+	B-	B	A+
35	-21	FICO	Fair Isaac Corp.	A+	B-	A-	A	B
36	4	CACI	CACI International, Inc.	A+	B	B	B+	B
37	14	SAIC	Science Applications International Corp.	A+	B+	B-	A	B
38	556	HALO	Halozyne Therapeutics, Inc.	A+	A-	A-	C	B+
39	31	V	Visa, Inc.	A+	B-	A+	C	A+
40	57	RS	Reliance Steel & Aluminum Co.	A+	B	B-	A+	B
41	-29	ABC	AmerisourceBergen Corp.	A+	B	B-	A	B+
42	64	HAE	Haemonetics Corp.	A+	B-	B-	A+	A-
43	1	DLTR	Dollar Tree, Inc.	A+	B	B	A	B-
44	-25	EME	EMCOR Group, Inc.	A+	B	B	A+	B-
45	19	MA	Mastercard, Inc.	A+	B	A-	C	A+
46	120	IT	Gartner, Inc.	A+	C+	A-	A-	B+
47	-12	DCI	Donaldson Co., Inc.	A+	B-	A	B-	A
48	76	DRI	Darden Restaurants, Inc.	A+	B-	B	A-	B
49	249	TDC	Teradata Corp.	A+	A-	C+	B+	A-
50	-42	GIS	General Mills, Inc.	A+	B	A-	B+	B-



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
1443	-54	CNSL	Consolidated Communications Holdings, Inc.	D-	D+	D-	D-	D-
1444	-60	FL	Foot Locker, Inc.	F	D-	D-	C-	D-
1445	-15	LXP	LXP Industrial Trust	F	D-	D	D-	D-
1446	-135	CPE	Callon Petroleum Co.	F	D	D-	D-	D-
1447	-74	PEAK	Healthpeak Properties, Inc.	F	D-	D	D-	D
1448	7	VFC	VF Corp.	F	D+	D-	F	D-
1449	-215	COHR	Coherent Corp.	F	F	D-	D	D-
1450	-44	PCRX	Pacira Biosciences, Inc.	F	D-	D+	F	D-
1451	12	IVR	Invesco Mortgage Capital, Inc.	F	F	D-	D+	D-
1452	8	ONL	Orion Office REIT, Inc.	F	D+	D-	F	D-
1453	23	FYBR	Frontier Communications Parent, Inc.	F	D	D-	D-	F
1454	19	ARR	ARMOUR Residential REIT, Inc.	F	F	D+	D-	D-
1455	20	NRG	NRG Energy, Inc.	F	F	D-	D+	D-
1456	24	CWK	Cushman & Wakefield Plc	F	D+	D-	D-	D-
1457	41	KEY	KeyCorp	F	F	D-	D-	D
1458	-155	NTGR	NETGEAR, Inc.	F	D-	D	F	D-
1459	22	JBLU	JetBlue Airways Corp.	F	D-	D+	D-	F
1460	-2	SWX	Southwest Gas Holdings, Inc.	F	F	D-	D-	D-
1461	-22	OMI	Owens & Minor, Inc.	F	D	F	D-	D-
1462	28	PARA	Paramount Global	F	D	D	F	F
1463	32	LNC	Lincoln National Corp.	F	F	D-	D-	D+
1464	-20	BGS	B&G Foods, Inc.	F	D-	D-	F	D
1465	-6	UNIT	Uniti Group, Inc.	F	D-	D-	D-	D-
1466	-402	WDC	Western Digital Corp.	F	F	D	D-	D-
1467	-48	MERC	Mercer International, Inc.	F	D	D-	D-	F
1468	-65	HPP	Hudson Pacific Properties, Inc.	F	D+	D-	F	F
1469	-546	MDRX	Veradigm, Inc.	F	D	F	D-	D-
1470	-39	WBD	Warner Bros. Discovery, Inc.	F	D	D-	D-	F
1471	-57	XPER	Xperi, Inc.	F	D-	D-	D+	D
1472	-63	DDD	3D Systems Corp.	F	D-	D	D-	F
1473	-25	MLAB	Mesa Laboratories, Inc.	F	D-	D	F	D-
1474	22	DISH	DISH Network Corp.	F	D-	D	D-	F
1475	-7	MODV	ModivCare, Inc.	F	D-	F	D-	D+
1476	-223	VIR	Vir Biotechnology, Inc.	F	D-	D-	D-	D-
1477	2	TNDM	Tandem Diabetes Care, Inc.	F	D-	D-	D-	F
1478	-7	SAFE	Safehold, Inc.	F	D	F	F	D-
1479	-125	GPS	Gap, Inc.	F	D-	F	D	D-
1480	5	ENTA	Enanta Pharmaceuticals, Inc.	F	D-	D-	D-	D-
1481	-12	QURE	UniQure NV	F	D-	D-	D-	D-
1482	-46	ITOS	iTeos Therapeutics, Inc.	F	D-	D-	D-	D-
1483	-46	LUV	Southwest Airlines Co.	F	D-	D-	D-	D-
1484	9	RWT	Redwood Trust, Inc.	F	D-	D-	D-	D-
1485	9	SMTC	Semtech Corp.	F	D-	D-	D-	D-
1486	-130	TGI	Triumph Group, Inc.	F	D-	F	D-	F
1487	-46	ADTN	ADTRAN Holdings, Inc.	F	D-	D-	D-	D-
1488	-48	RGNX	REGENXBIO, Inc.	F	D-	D-	D-	F
1489	-67	IRBT	iRobot Corp.	F	D-	F	D-	F
1490	7	BFH	Bread Financial Holdings, Inc.	F	D-	F	D-	D-
1491	-7	TWO	Two Harbors Investment Corp.	F	F	D-	D-	D-
1492	-219	EBS	Emergent BioSolutions, Inc.	F	F	F	F	D-

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