



Making my List

And, checking it twice...

The following is my list of the next "buys" in my taxable account.

I have not pulled the trigger...yet.

I want to see the "whites of their eyes," and that's best saved for a time when the market is deeply oversold.

We will get there from here; I don't know when.

No one does.

Additionally, I view my taxable account as a one-way street.

I'm looking to buy and never sell.

I prefer to buy when the market is deeply oversold because my experience has been that I generate extra returns at much lower risk.

Think during the COVID meltdown.

That's the easiest 150% you're ever going to make.

Those situations are few and far between.

However, around a half dozen times a year, there are decent opportunities to buy when others are fearful.

From there, the position stays on, and I let it ride.

Therefore, I focus on big asset classes.

Big-cap stocks.

Small-cap stocks.

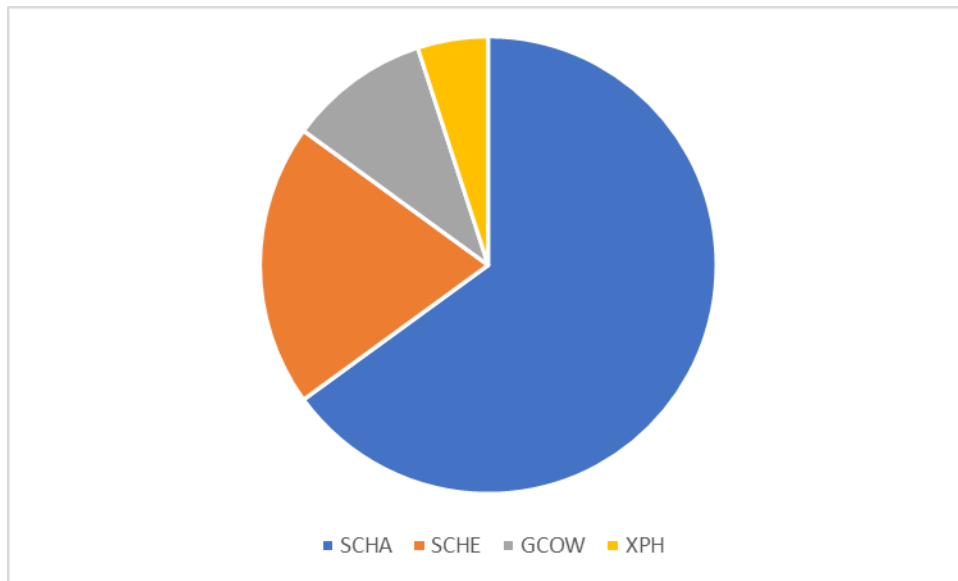
International stocks.

Precious metals.

So on and so forth.

I do not own any fixed income in my taxable account except money market funds, which I hold cash to either invest in the future or pay current living expenses.

Here's a pie chart with the breakdown and a brief explanation of why I plan to make each move.



Small-cap stocks – 65%

There's nothing new here. I've plenty of exposure to large-cap stocks, and that gets bigger because large-cap has performed among the best asset classes in the world. A few massive stocks have been in huge uptrends.

I have posted charts here in the past that illustrate that the performance spread between small-cap and large-cap stocks is at multi-decade highs.

That spread will close.

That's a given.

I do not know when.

No one does.

However, the spread will close because eventually because for some reason that no one can predict money will flow into the asset class that is too far away from where it should be.

That would be small stocks.

The spread may remain wide for a few years as it has.

Then, all of a sudden, out of the blue, bam! It closes rapidly, and a 50% difference in performance comes out of nowhere.

Therefore, you must plan and build your position to benefit from this historical difference.

Emerging Markets – 20%

Like small caps, emerging markets have a big performance differential to many other asset classes, most especially large U.S. stocks.

I'm not as certain this gap will close as I am with small caps, but there's a big spread to play nonetheless.

I am not a global political analyst.

I am not a global economist.

I am not a former CIA agent. If I were, I couldn't tell you anyway.

Emerging markets have benefited from globalism.

But then, plenty of countries have stolen defeat from the jaws of victory.

There's plenty of government mismanagement around the globe.

There appears to have been a strong reaction against globalism in recent elections, such as in Italy and Argentina.

Is Argentina getting its act together is good for the markets, even if it's more insular?

Who knows?

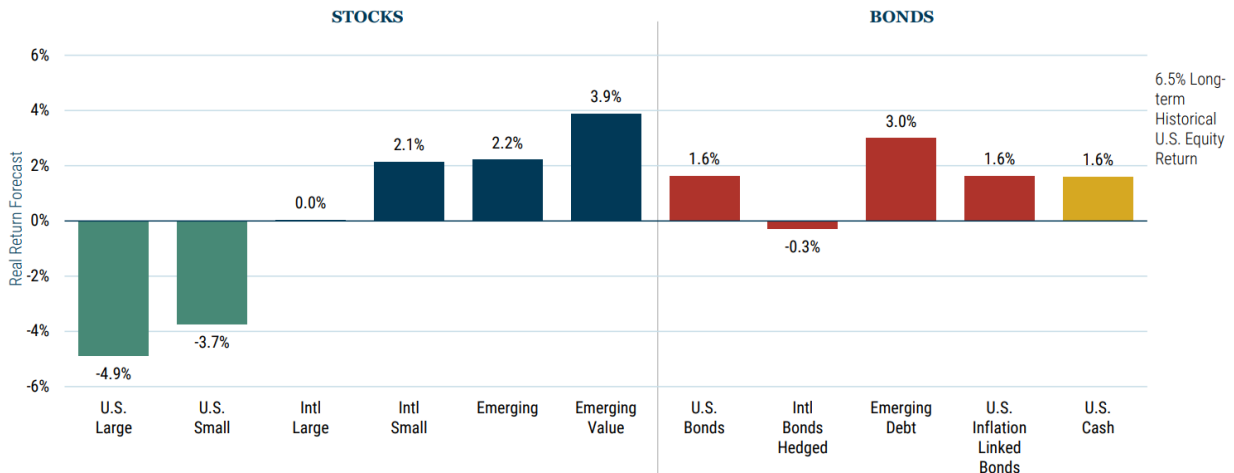
Statistically, the emerging market asset class is the most undervalued relative to other main asset classes.

Emerging markets also offer the best inflation-adjusted forward return profile,

Here's a good chart for reference from GMO, an institutional manager with \$65 billion under management.

7-YEAR ASSET CLASS REAL RETURN FORECASTS*

As of March 31, 2024



Global Cash Flow – 10%

Cash is not king.

Cash *flow* is king.

I mentioned previously I am interested in global cash cows.

I have a similar cash cow strategy, but it's not part of any newsletter or investable asset.

So, the **Pacer Global Cash Cows Dividend ETF (Ticker: GCOW)** is the next best thing I can find.

The ETF charges a higher fee relative to broad-based asset classes.

Sometimes, you get what you pay for.

That said, I'm keeping this position small(er).

The yield is attractive at roughly 5%, especially compared with large-cap domestic stocks, which cannot compete with the yield on cash at the moment. Against its competitive universe, the yield is about double what you'd get from international stocks.

Healthcare / Biotechnology – 5%

I do not have healthcare exposure outside of major indexes.

We are not getting any healthier as a society.

The food companies make overly processed food, which makes people sick.

The pharmaceutical companies make medicines to manage but not cure the problem.

Doctors are all too happy to prescribe the medications.

Insurance companies charge a fortune to sort it all out.

That's where all the money is going these days.

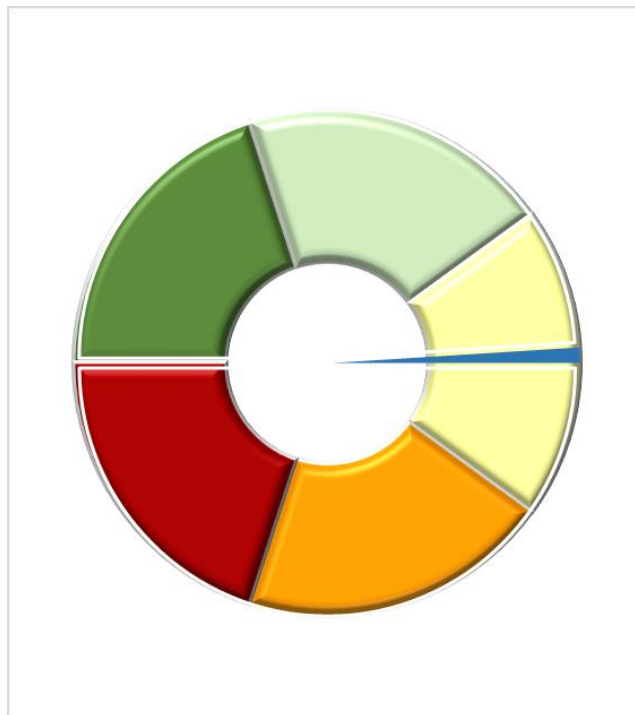
Society is getting older, and now every state in the U.S. has over 50% of its population either overweight or obese.

That's a staggering statistic.

That trend will not reverse.

This investment is more of a flier with good margins, excellent cash flow dynamics, and favorable demographics.

Risk-O-Meter



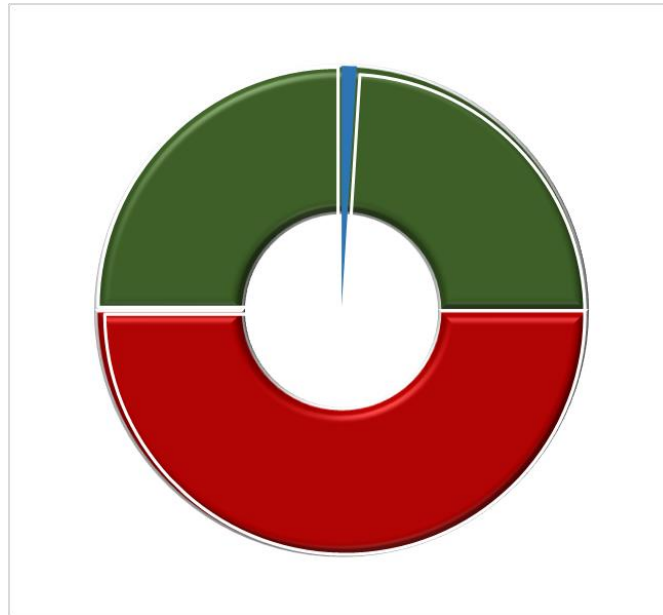
50X Fortunes

The month has remained the same. The Model remains in "risk on" mode, and the position remains QLD.

Own 100% QLD.

Year-to-date, the strategy is up 11.12% for 2024 compared with 2.40% for the global benchmark.

Since its inception, the strategy has gained 24.72% compared with 17.35% for the global benchmark.







Simple Retirement System

There are several changes again this month.

The "Volatility" indicator remains in "risk off" mode and continues to hold **JNK**.

The other three components remain in "risk on" mode, but the portfolio **holdings switch from SPY to MDY**.

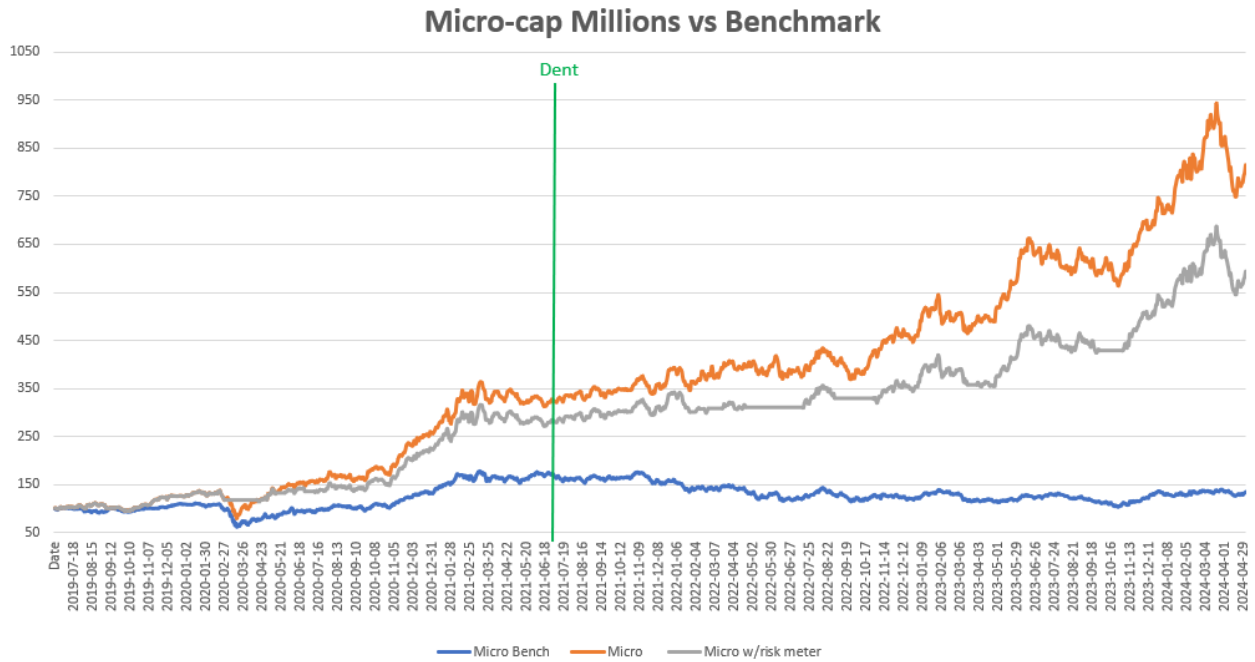
The May 2024 portfolio is **75% MDY** and **25% JNK**.

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

In 2024, the *Simple Retirement System* is up 9.17% for the year compared with 7.90% for the S&P 500 and 2.40% for the global 60/40 benchmark.

Since its inception, the *Simple Retirement System* has been up 36.69%, compared with a 11.39% gain for the S&P 500 and a 1.31% loss for the global benchmark.

Micro-Cap Millions



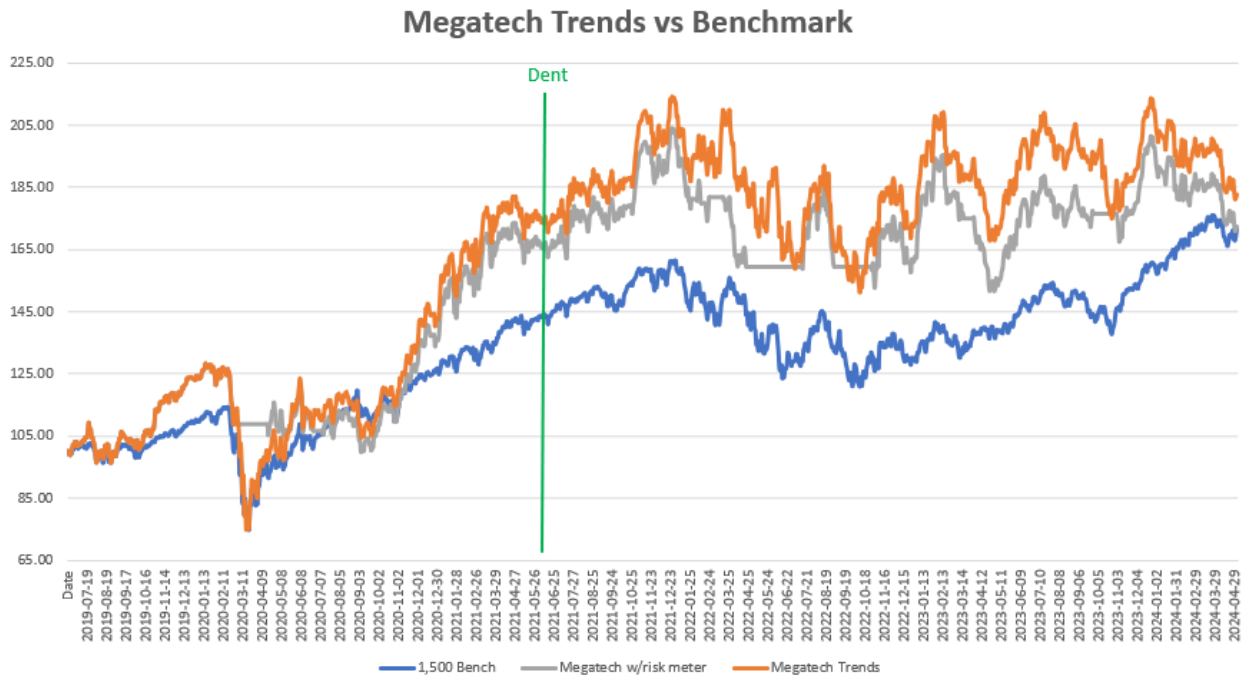
There is one trade this week. Here is the current portfolio:

Buy SIGA Technologies (Nasdaq: SIGA)

Sell Climb Global Solutions (Nasdaq: CLMB)

Ticker	Name	Return	Days Held	Sector
ALOT	AstroNova, Inc.	2.67%	11	Technology
BWAY	Brainsway Ltd.	-0.10%	46	Healthcare
CRNT	Ceragon Networks Ltd.	6.67%	67	Technology
CXDO	Crexendo, Inc.	-4.78%	32	Technology
DDI	DoubleDown Interactive Co., Ltd.	-19.69%	73	Technology
DHX	DHI Group, Inc.	4.31%	32	Technology
DSP	Viant Technology, Inc.	66.42%	186	Technology
ELMD	Electromed, Inc.	34.64%	73	Healthcare
ITRN	Ituran Location & Control Ltd.	10.90%	333	Telecommunications
SIGA	SIGA Technologies, Inc.	0.00%	NEW	Healthcare

Mega-Tech Trends



There is one trade this week.

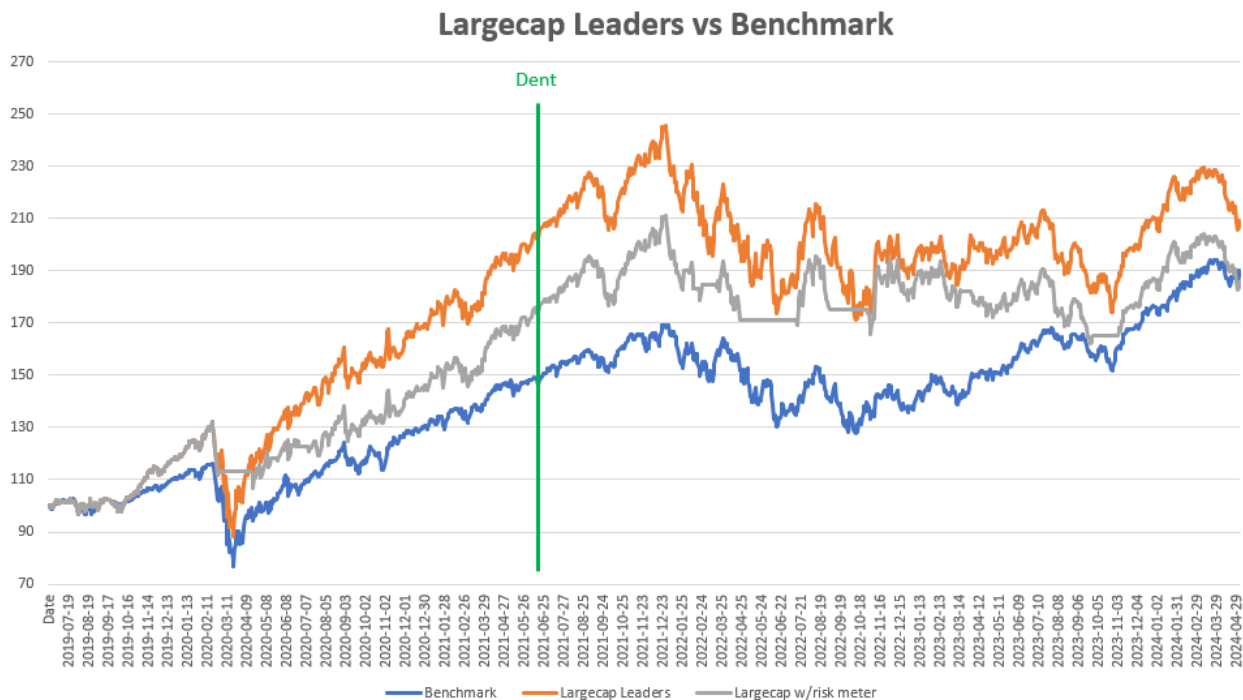
Buy Incyte (Nasdaq: INCY)

Sell Skyworks (Nasdaq: SWKS)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
BMY	Bristol Myers Squibb Co.	-12.21%	102	Healthcare
COLL	Collegium Pharmaceutical, Inc.	13.70%	102	Healthcare
DBX	Dropbox, Inc.	-6.82%	73	Technology
DXC	DXC Technology Co.	-11.58%	88	Technology
INCY	Incyte Corp.	0.00%	NEW	Healthcare
OSUR	OraSure Technologies, Inc.	-27.67%	95	Healthcare
SCSC	ScanSource, Inc.	7.88%	95	Technology
SNX	TD SYNEX Corp.	0.20%	7	Technology
TDC	Teradata Corp.	-1.85%	46	Technology
YELP	Yelp, Inc.	-10.36%	88	Technology

Large Cap Leaders



There are three trades this week.

Buy AbbVie (NYSE: ABBV), Incyte (Nasdaq: INCY) and MSCI (NYSE: MSCI)

Sell Bristol Myers Squibb (NYSE: BMY), Charter Communications (Nasdaq: CHTR), and Cognizant (Nasdaq: CTSH)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ABBV	AbbVie, Inc.	0.00%	NEW	Healthcare
AKAM	Akamai Technologies, Inc.	-8.53%	39	Technology
AMAT	Applied Materials, Inc.	21.53%	102	Technology
CDW	CDW Corp.	-6.88%	11	Technology
CMCSA	Comcast Corp.	-10.75%	102	Telecommunications
FFIV	F5, Inc.	-7.86%	102	Technology
HPE	Hewlett Packard Enterprise Co.	-2.94%	39	Technology
INCY	Incyte Corp.	0.00%	NEW	Healthcare
MSCI	MSCI, Inc.	0.00%	NEW	Technology
MSFT	Microsoft Corp.	28.28%	221	Technology

The Forensic Accounting Stock Tracker™ (FAST)

Below are the top and bottom 50 stocks in the FAST Model for [May 2024](#). 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	9	ORLY	O'Reilly Automotive, Inc.	A+	B+	A+	A	A
2	15	MANH	Manhattan Associates, Inc.	A+	B-	A+	A+	A+
3	8	FI	Fiserv, Inc.	A+	A-	A	A-	A-
4	23	LRCX	Lam Research Corp.	A+	B	A-	A+	A
5	0	NFLX	Netflix, Inc.	A+	B	A	A+	B+
6	-5	VRSK	Verisk Analytics, Inc.	A+	A	A+	B-	A
7	-4	HCA	HCA Healthcare, Inc.	A+	A-	A	A-	B+
8	10	PRI	Primerica, Inc.	A+	A-	B	A+	A-
9	24	JBL	Jabil, Inc.	A+	A+	B-	A	A
10	-8	MCK	McKesson Corp.	A+	B+	A-	B+	A+
11	4	CDNS	Cadence Design Systems, Inc.	A+	C	A+	A+	A
12	-3	LOPE	Grand Canyon Education, Inc.	A+	B+	A	B	A+
13	8	CTAS	Cintas Corp.	A+	C+	A+	A	A+
14	11	GWV	W.W. Grainger, Inc.	A+	B	A	A	B+
15	-2	GMS	GMS, Inc.	A+	B	B+	A	A-
16	-8	HLT	Hilton Worldwide Holdings, Inc.	A+	A-	B+	A-	B+
17	-1	MA	Mastercard, Inc.	A+	B-	A	B+	A
18	1	AWI	Armstrong World Industries, Inc.	A+	B	A+	B	A-
19	5	MSFT	Microsoft Corp.	A+	C	A	A	A+
20	-16	AVGO	Broadcom Inc.	A+	B	A-	A	B+
21	-7	MAR	Marriott International, Inc.	A+	A-	A-	A	B-
22	60	NTAP	NetApp, Inc.	A+	B+	B+	B+	B+
23	22	HD	The Home Depot, Inc.	A+	B	A	B	A
24	133	UHS	Universal Health Services, Inc.	A+	A-	A	A	B-
25	-18	ROST	Ross Stores, Inc.	A+	B	A-	A	B+
26	20	CRM	Salesforce, Inc.	A+	B	B-	A+	A
27	2	SXI	Standex International Corp.	A+	B-	A	A+	B
28	-22	EXP	Eagle Materials, Inc.	A+	B+	B+	A+	B-
29	20	TJX	The TJX Cos., Inc.	A+	B-	B	A-	A
30	7	V	Visa, Inc.	A+	B	A	B	A
31	29	KLAC	KLA Corp.	A+	B-	A	A	B
32	-6	SPGI	S&P Global, Inc.	A+	B	A	B-	A+
33	61	NVR	NVR, Inc.	A+	B+	A-	A	B-
34	-22	ADBE	Adobe, Inc.	A+	B	A	B-	A
35	22	ADSK	Autodesk, Inc.	A+	B-	A	B+	A
36	11	CVLT	Commvault Systems, Inc.	A+	B+	B-	A-	A
37	56	ORCL	Oracle Corp.	A+	C	B	A	A+
38	-16	INTU	Intuit, Inc.	A+	C+	A-	B+	A+
39	-5	EPAC	Energpac Tool Group Corp.	A+	A-	C+	A-	A+
40	-1	PH	Parker-Hannifin Corp.	A+	C-	A-	A	A+
41	49	ACM	AECOM	A+	B	B	B	A+
42	33	SEIC	SEI Investments Co.	A+	B	A	B	B+
43	-8	USFD	US Foods Holding Corp.	A+	B-	B+	A	B+
44	100	MCO	Moody's Corp.	A+	C	A+	B	A
45	17	LECO	Lincoln Electric Holdings, Inc.	A+	B-	A	A+	B-
46	22	ITT	ITT, Inc.	A+	C-	A-	A-	A+
47	-11	FBP	First BanCorp (Puerto Rico)	A+	A	B	C+	A
48	48	WST	West Pharmaceutical Services, Inc.	A+	B-	A-	B+	A-
49	21	NVT	nVent Electric plc	A+	C-	B+	A	A+
50	-9	TT	Trane Technologies plc	A+	C	B+	A	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
1449	-25	RRC	Range Resources Corp.	F	D-	D-	D+	F
1450	1	KSS	Kohl's Corp.	F	D	F	D	F
1451	2	PCRX	Pacira Biosciences, Inc.	F	D-	D	F	D-
1452	-70	HOUS	Anywhere Real Estate, Inc.	F	D	F	D	F
1453	-17	VTR	Ventas, Inc.	F	D-	D-	D	D-
1454	-4	NWN	Northwest Natural Holding Co.	F	F	D-	D-	C-
1455	-40	ECPG	Encore Capital Group, Inc.	F	D	D	D-	D-
1456	-69	ARR	ARMOUR Residential REIT, Inc.	F	F	F	D-	D+
1457	-13	JWN	Nordstrom, Inc.	F	D-	D-	D	D-
1458	5	XPER	Xperi, Inc.	F	D-	F	D-	D
1459	29	GDOT	Green Dot Corp.	F	D-	D-	F	C-
1460	-5	HBI	Hanesbrands, Inc.	F	D	D-	D-	D-
1461	-65	VIR	Vir Biotechnology, Inc.	F	D-	D	D-	D-
1462	15	DCOM	Dime Community Bancshares, Inc.	F	D-	D-	D-	D-
1463	-5	HZO	MarineMax, Inc.	F	D-	F	D+	D-
1464	-3	TRUP	Trupanion, Inc.	F	D-	D	D-	D-
1465	-9	WOLF	Wolfspeed, Inc.	F	D-	D-	D-	D-
1466	5	SSP	The E.W. Scripps Co.	F	D	D-	F	D-
1467	30	BANC	Banc of California, Inc.	F	F	D	D-	D-
1468	5	CWEN	Clearway Energy, Inc.	F	D	D-	F	D-
1469	22	SAFE	Safehold, Inc.	F	F	D-	D-	D+
1470	12	CRNC	Cerence, Inc.	F	D-	D-	D+	D-
1471	9	MPW	Medical Properties Trust, Inc.	F	D	D-	D-	F
1472	-46	HTLD	Heartland Express, Inc.	F	D	D-	D-	D-
1473	-7	ABR	Arbor Realty Trust, Inc.	F	F	F	C-	F
1474	-6	GPPE	Green Plains, Inc.	F	D	D-	D-	D-
1475	-28	CMP	Compass Minerals International, Inc.	F	D	D-	F	D-
1476	-2	ORA	Ormat Technologies, Inc.	F	F	D	D-	D-
1477	-25	VFC	VF Corp.	F	D+	D-	F	D-
1478	9	ALB	Albemarle Corp.	F	D-	D-	D-	D-
1479	-57	LUV	Southwest Airlines Co.	F	D-	D-	D-	D-
1480	-20	VYX	NCR Voyix Corp.	F	D-	D-	D-	D-
1481	-6	WBD	Warner Bros. Discovery, Inc.	F	D	F	D-	D-
1482	1	NBR	Nabors Industries Ltd.	F	D	F	D-	F
1483	1	LUMN	Lumen Technologies, Inc. (Louisiana)	F	D	F	D-	F
1484	-8	VSAT	ViaSat, Inc.	F	D-	F	D-	D-
1485	-4	JBLU	JetBlue Airways Corp.	F	D-	D-	D	F
1486	-7	ALTM	Arcadium Lithium Plc	F	D	F	D-	D-
1487	8	OMCL	Omniceil, Inc.	F	D-	D-	D-	D-
1488	1	CRK	Comstock Resources, Inc.	F	D	D-	F	F
1489	-114	MXL	MaxLinear, Inc.	F	D-	D-	F	D-
1490	-5	ADTN	ADTRAN Holdings, Inc.	F	D-	D-	F	D-
1491	-48	XNCR	Xencor, Inc.	F	D-	F	D-	D-
1492	2	MODV	ModivCare, Inc.	F	D-	F	F	D-
1493	-7	RWT	Redwood Trust, Inc.	F	F	F	D+	D-
1494	-4	TWO	Two Harbors Investment Corp.	F	F	F	D-	D-
1495	3	SABR	Sabre Corp.	F	D-	D-	D-	D-
1496	-3	MRCY	Mercury Systems, Inc.	F	D-	D-	F	F
1497	2	RILY	B. Riley Financial, Inc.	F	F	D-	D-	F
1498	-2	VTLE	Vital Energy, Inc.	F	F	D-	D-	D-

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