



All Risk and No Reward

The spread between the forward earnings on the S&P 500 and the 10-Year Note is a paltry six basis points.

That's 0.06%

You're taking on *a lot* of risk in owning the market for essentially no return over a 10-year Note.



I'm hesitant to say that the 10-year Note is "risk-free."

Government deficits are out of control.

I could easily see other countries losing faith in U.S. debt.

That argument could have been made consistently for the last 40 years, and it didn't happen.

Now, given that there's no compensation for taking market risk compared to the "risk-free" rate of return, does that mean the market is going to crash?

No.

The market *might* crash.

The market *might not* crash.

No one knows.

What I do know is that we need to think long and hard about taking risks in public equities when we can get the same return by parking our hard-earned money in cash.

Buying the market here is not a "no-brainer".

Many might say they're "long-term investors, and it doesn't matter."

Except it does matter.

You're stepping before a bulldozer to pick up half a penny.

Usually, the bulldozer wins.

Furthermore, there are a lot of "long-term" investors until they get their ass kicked in a bear market, lose 65% of their portfolio's value, and then sell out at the **exact** bottom.

This happened in March 2009.

The **exact** low after the financial crisis of 2007-2008 represented the lowest allocation to stocks ever by the average investor.

I'm hard-pressed here to allocate fresh capital to stocks.

Money already invested doesn't concern me much.

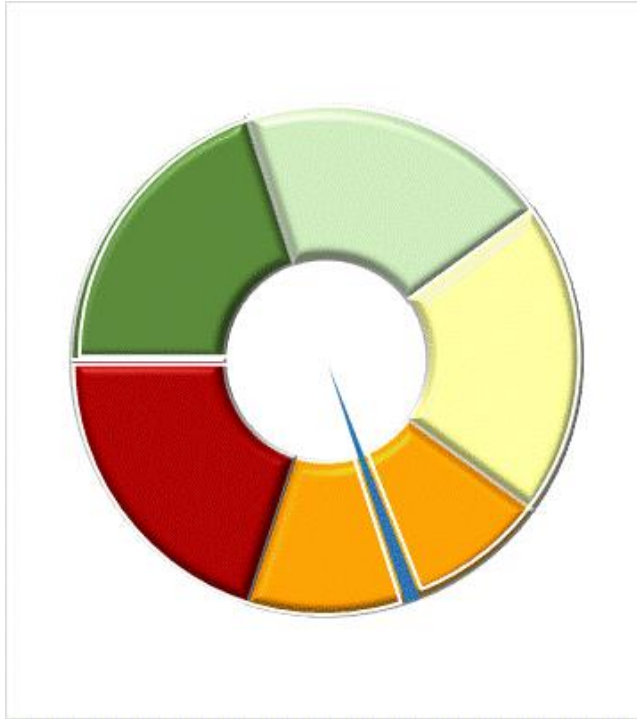
It's long-term! 😊

Tactical strategies like my *Simple Retirement System* and *50X Fortunes* primarily rely on durable trends to generate profits.

The crappy expected forward returns on stocks get reflected in the price action of other instruments, which then gets factored into my models' trades.

Therefore, I don't need to predict anything.

I need to react.



50X Fortunes

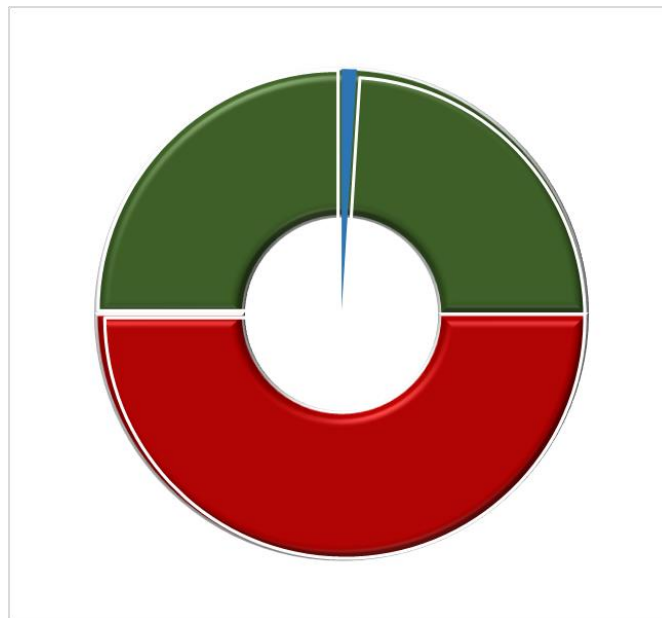
This month, the Model has a new trade. It remains in "risk on" mode; however, the position has switched from 100% QLD to 100% SSO.

SSO is the 2x Levered S&P 500.

Own 100% SSO.

Year-to-date, the strategy is up 17.87% for 2024 compared with 4.20% for the global benchmark.

Since its inception, the strategy has gained 32.3% compared with 19.53% for the global benchmark.







Simple Retirement System

There are several changes again this month.

The "Volatility" indicator remains in "risk off" mode and holds **JNK**.

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

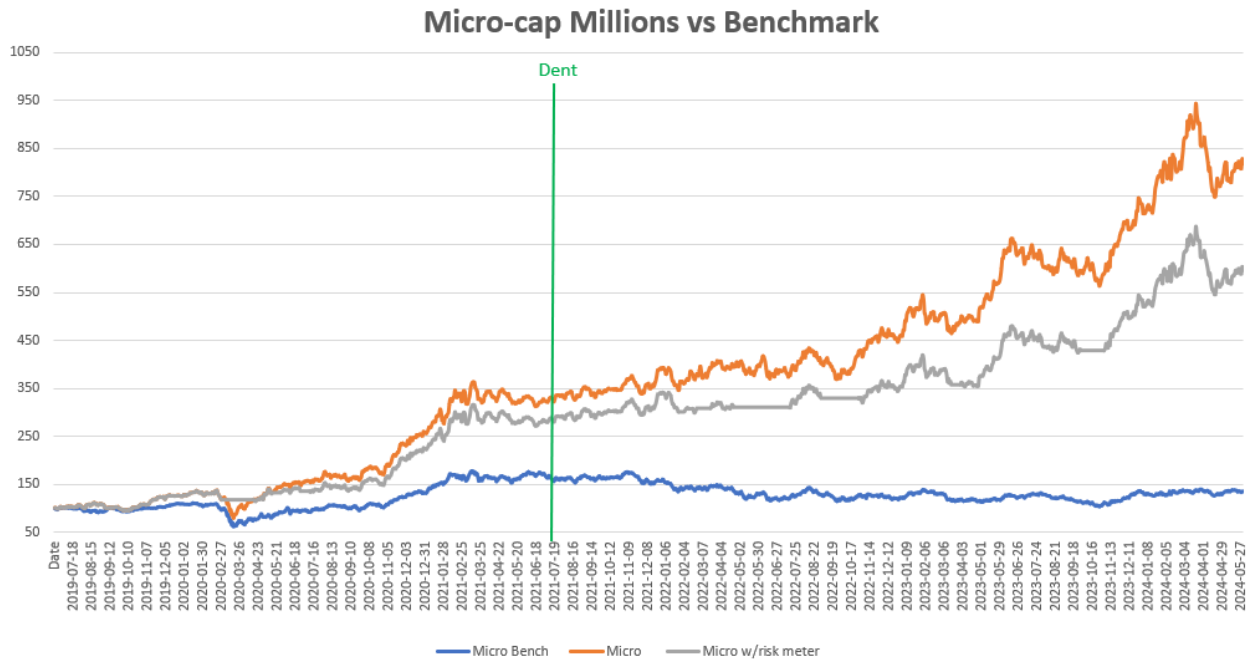
The June 2024 portfolio is **75% SPY** and **25% JNK**.

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

In 2024, the *Simple Retirement System* is up 10.04% for the year compared with 11.3% for the S&P 500 and 4.2% for the global 60/40 benchmark.

Since its inception, the *Simple Retirement System* is up 37.78%, compared with a 14.90% gain for the S&P 500 and a 0.52% gain for the global benchmark.

Micro-Cap Millions



There is one trade this week.

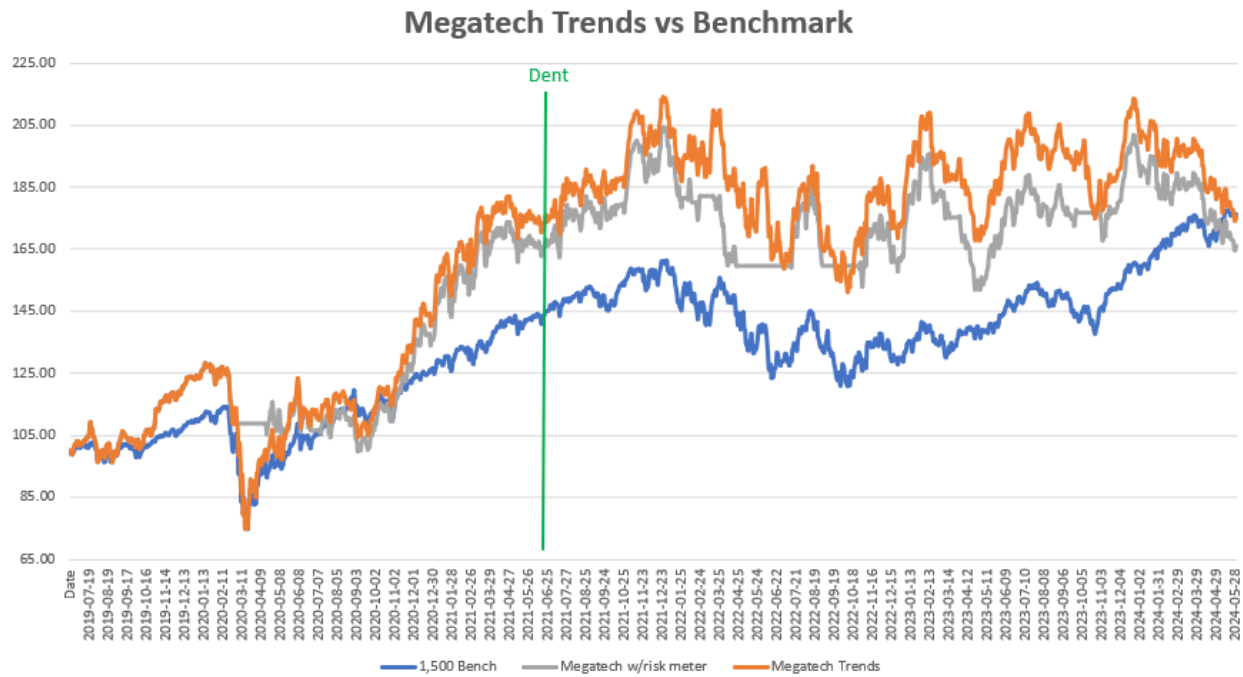
Buy Acacia Research Corp. (Nasdaq: ACTG)

Sell Ituran Location & Control Ltd. (Nasdaq: ITRN)

Here is the current portfolio:

Ticker	Name	Return	Days Held	Sector
ACTG	Acacia Research Corp.	0.00%	new	Technology
ALOT	AstroNova, Inc.	4.13%	39	Technology
BWAY	Brainsway Ltd.	8.71%	74	Healthcare
DDI	DoubleDown Interactive Co., Ltd.	-9.25%	101	Technology
DSP	Viant Technology, Inc.	88.41%	214	Technology
ELMD	Electromed, Inc.	6.40%	101	Healthcare
IMMR	Immersion Corp.	20.36%	18	Technology
MPTI	M-tron Industries, Inc.	26.70%	18	Technology
RDVT	Red Violet, Inc.	2.95%	18	Technology
WYY	WidePoint Corp.	0.00%	11	Technology

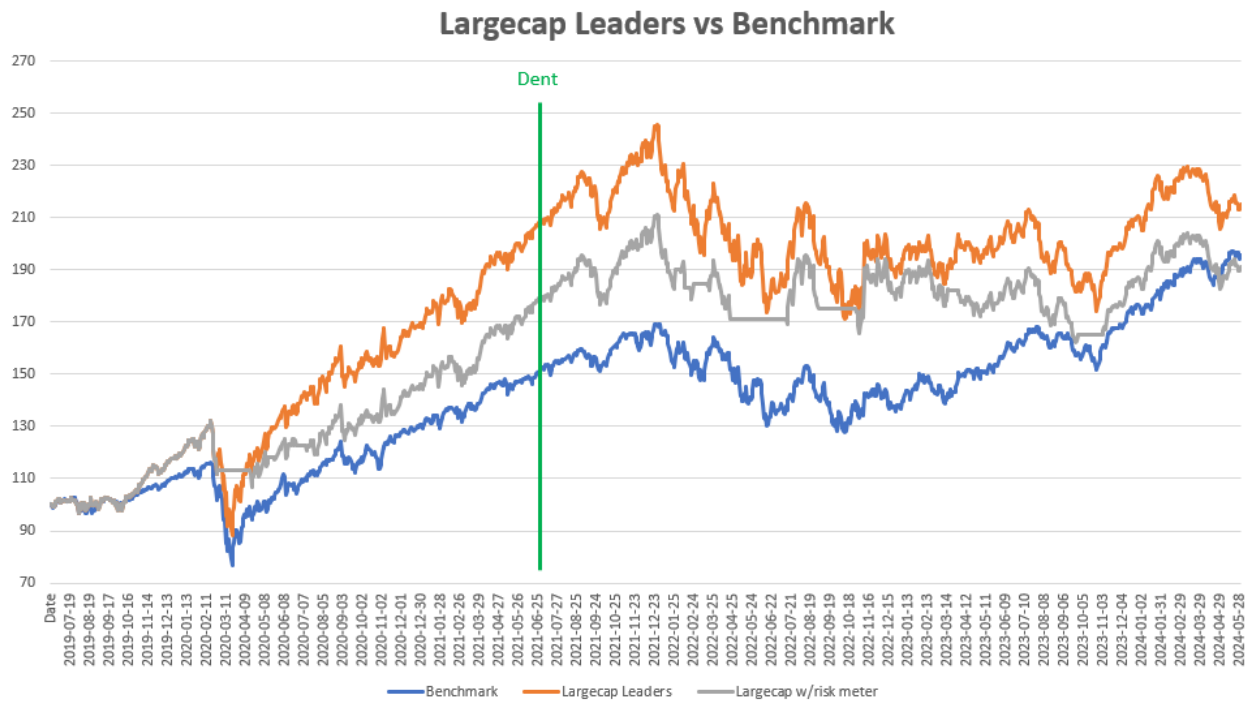
Mega-Tech Trends



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

Ticker	Name	Return	Days Held	Sector
ALKS	Alkermes Plc	-3.11%	11	Healthcare
BMY	Bristol Myers Squibb Co.	-18.00%	130	Healthcare
COLL	Collegium Pharmaceutical, Inc.	0.45%	130	Healthcare
DBX	Dropbox, Inc.	-10.17%	101	Technology
INCY	Incyte Corp.	7.50%	25	Healthcare
OSUR	OraSure Technologies, Inc.	-37.68%	123	Healthcare
PCRX	Pacira Biosciences, Inc.	-1.59%	11	Healthcare
SCSC	ScanSource, Inc.	19.35%	123	Technology
SNX	TD SYNEX Corp.	11.47%	35	Technology
YELP	Yelp, Inc.	-17.13%	116	Technology

Large Cap Leaders



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

Ticker	Name	Return	Days Held	Sector
AKAM	Akamai Technologies, Inc.	-15.35%	67	Technology
CDW	CDW Corp.	-5.16%	39	Technology
CMCSA	Comcast Corp.	-7.66%	130	Telecommunications
EPAM	EPAM Systems, Inc.	-5.26%	11	Technology
FFIV	F5, Inc.	-6.17%	130	Technology
HPE	Hewlett Packard Enterprise Co.	1.61%	67	Technology
INCY	Incyte Corp.	7.50%	25	Healthcare
MSCI	MSCI, Inc.	6.03%	25	Technology
MSFT	Microsoft Corp.	30.95%	249	Technology
TMUS	T-Mobile US, Inc.	6.68%	11	Telecommunications

The Forensic Accounting Stock Tracker™ (FAST)

Below are the top and bottom 50 stocks in the FAST Model for **June 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 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	0	ORLY	O'Reilly Automotive, Inc.	A+	B+	A+	A	A
2	1	FI	Fiserv, Inc.	A+	A-	A	A-	A-
3	4	HCA	HCA Healthcare, Inc.	A+	A-	A	B	A
4	0	LRCX	Lam Research Corp.	A+	B	A-	A+	A
5	26	KLAC	KLA Corp.	A+	B-	A+	A	A
6	6	LOPE	Grand Canyon Education, Inc.	A+	B	A+	B-	A+
7	-2	NFLX	Netflix, Inc.	A+	B	A	A-	B+
8	85	GOOGL	Alphabet, Inc.	A+	B	A	A	B
9	39	WST	West Pharmaceutical Services, Inc.	A+	B	A+	A-	B+
10	47	AMAT	Applied Materials, Inc.	A+	B-	A	A	A-
11	-2	JBL	Jabil, Inc.	A+	A+	B-	A-	A
12	18	V	Visa, Inc.	A+	B	A	B	A
13	172	CSL	Carlisle Cos., Inc.	A+	A-	B	B	A+
14	-12	MANH	Manhattan Associates, Inc.	A+	B-	A+	B+	A
15	-1	GWV	W.W. Grainger, Inc.	A+	B-	A	A	B+
16	18	ADBE	Adobe, Inc.	A+	B	A	B	A
17	-4	CTAS	Cintas Corp.	A+	C+	A	A	A-
18	57	DXPE	DXP Enterprises, Inc.	A+	A	C+	A	A-
19	-11	PRI	Primerica, Inc.	A+	A-	B+	B+	B+
20	51	IT	Gartner, Inc.	A+	B	A	A	B
21	0	MAR	Marriott International, Inc.	A+	A	B+	A	B-
22	34	MSI	Motorola Solutions, Inc.	A+	C+	A	A-	A
23	16	EPAC	Enerpac Tool Group Corp.	A+	B+	C	A	A+
24	-13	CDNS	Cadence Design Systems, Inc.	A+	C	A+	A-	A-
25	-5	AVGO	Broadcom Inc.	A+	B	A-	A+	B
26	14	PH	Parker-Hannifin Corp.	A+	C-	B+	A+	A+
27	-5	NTAP	NetApp, Inc.	A+	B+	B+	B	A-
28	79	CACI	CACI International, Inc.	A+	B-	B+	B+	A+
29	-10	MSFT	Microsoft Corp.	A+	C-	A+	A-	A
30	-14	HLT	Hilton Worldwide Holdings, Inc.	A+	A-	B+	A-	B
31	49	CMG	Chipotle Mexican Grill, Inc.	A+	C	A	A+	B+
32	104	LIN	Linde Plc	A+	B-	A	A-	B
33	-18	GMS	GMS, Inc.	A+	B	B	A	B
34	-9	ROST	Ross Stores, Inc.	A+	B	A-	B	A-
35	38	IR	Ingersoll Rand, Inc.	A+	C	A-	A+	A-
36	7	USFD	US Foods Holding Corp.	A+	B-	B+	A-	A
37	-20	MA	Mastercard, Inc.	A+	B-	B	A-	A
38	-11	SXI	Standex International Corp.	A+	B-	A	A+	B-
39	42	BRC	Brady Corp.	A+	B	A-	C+	A+
40	28	MLI	Mueller Industries, Inc.	A+	C	A	A	B+
41	80	DD	DuPont de Nemours, Inc.	A+	A	B	C+	A+
42	148	SNPS	Synopsys, Inc.	A+	C-	A	A-	A
43	-5	INTU	Intuit, Inc.	A+	C+	B	A-	A+
44	-3	ACM	AECOM	A+	B	B	B	A
45	-16	TJX	The TJX Cos., Inc.	A+	B-	A-	B+	B+
46	-14	SPGI	S&P Global, Inc.	A+	B	A-	B-	A+
47	320	VMC	Vulcan Materials Co.	A+	C	A+	A	B
48	-11	ORCL	Oracle Corp.	A+	C	B	A-	A+
49	51	GNTX	Gentex Corp.	A+	B-	A+	B	A-
50	109	CAH	Cardinal Health, Inc.	A+	B+	C-	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
1448	-8	MLAB	Mesa Laboratories, Inc.	F	D-	D-	F	D
1449	8	JWN	Nordstrom, Inc.	F	D-	D	D	D-
1450	-5	BXMT	Blackstone Mortgage Trust, Inc.	F	D	F	D	D-
1451	-156	IRWD	Ironwood Pharmaceuticals, Inc.	F	D-	D	D-	D-
1452	25	VFC	VF Corp.	F	D+	D	F	F
1453	-35	DDD	3D Systems Corp.	F	D	D-	D-	D-
1454	-4	KSS	Kohl's Corp.	F	D	F	D-	D-
1455	-132	BGS	B&G Foods, Inc.	F	F	D	D-	D-
1456	-13	BKH	Black Hills Corp.	F	D-	D	D-	D-
1457	34	XNCR	Xencor, Inc.	F	D-	C-	D-	F
1458	-60	CBRL	Cracker Barrel Old Country Store, Inc.	F	D	D-	D-	F
1459	8	BANC	Banc of California, Inc.	F	F	D-	C-	D-
1460	-2	XPER	Xperi, Inc.	F	D-	D-	D-	D
1461	28	MXL	MaxLinear, Inc.	F	D-	D-	D-	D-
1462	24	ALTM	Arcadium Lithium Plc	F	D	D-	D-	D-
1463	-12	PCRX	Pacira Biosciences, Inc.	F	D-	D-	F	D
1464	23	OMCL	Omniceil, Inc.	F	D-	D-	D-	D+
1465	-150	TTEC	TTEC Holdings, Inc.	F	D	D-	F	D-
1466	15	WBD	Warner Bros. Discovery, Inc.	F	D	D-	D-	D-
1467	9	ORA	Ormat Technologies, Inc.	F	D-	D	D-	D-
1468	-41	RGNX	REGENXBIO, Inc.	F	F	D	D-	D-
1469	-266	WPC	W.P. Carey, Inc.	F	F	D-	D-	D
1470	12	NBR	Nabors Industries Ltd.	F	D	F	D-	D-
1471	-75	PARA	Paramount Global	F	D	D-	F	D-
1472	7	LUV	Southwest Airlines Co.	F	D-	D-	D-	D-
1473	25	VTLE	Vital Energy, Inc.	F	F	D-	D-	D-
1474	-18	ARR	ARMOUR Residential REIT, Inc.	F	F	D-	D-	D
1475	-3	HTLD	Heartland Express, Inc.	F	D	D-	D-	D-
1476	-39	D	Dominion Energy, Inc.	F	D-	D-	D-	D-
1477	-16	VIR	Vir Biotechnology, Inc.	F	D-	D-	F	D-
1478	0	ALB	Albemarle Corp.	F	D-	D-	F	F
1479	14	RWT	Redwood Trust, Inc.	F	F	F	D-	D-
1480	-15	WOLF	Wolfspeed, Inc.	F	D-	D-	D-	F
1481	15	MRCY	Mercury Systems, Inc.	F	D-	D	F	F
1482	-108	FL	Foot Locker, Inc.	F	D-	D-	D-	D-
1483	-20	HZO	MarineMax, Inc.	F	D-	F	D-	D-
1484	-9	CMP	Compass Minerals International, Inc.	F	D	D-	F	F
1485	-159	ARWR	Arrowhead Pharmaceuticals, Inc.	F	F	D	D-	F
1486	8	TWO	Two Harbors Investment Corp.	F	F	F	D-	D-
1487	-85	RUN	SunRun, Inc.	F	D-	D-	D-	D-
1488	-74	MD	Pediatrix Medical Group, Inc.	F	D-	D-	D-	D-
1489	-6	LUMN	Lumen Technologies, Inc. (Louisiana)	F	D	F	F	F
1490	5	SABR	Sabre Corp.	F	D-	F	D-	D-
1491	-6	JBLU	JetBlue Airways Corp.	F	D-	F	D-	F
1492	-33	GDOT	Green Dot Corp.	F	D-	F	F	D-
1493	-51	NYCB	New York Community Bancorp, Inc.	F	F	D-	D-	F
1494	-10	VSAT	ViaSat, Inc.	F	D-	F	D-	D-
1495	-5	ADTN	ADTRAN Holdings, Inc.	F	D-	F	F	D-
1496	-27	SAFE	Safehold, Inc.	F	F	D-	F	D-
1497	-9	CRK	Comstock Resources, Inc.	F	D-	D-	D-	F

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