



## European Holiday

One of the spread trades I have been homing in on is Europe versus U.S. stocks.

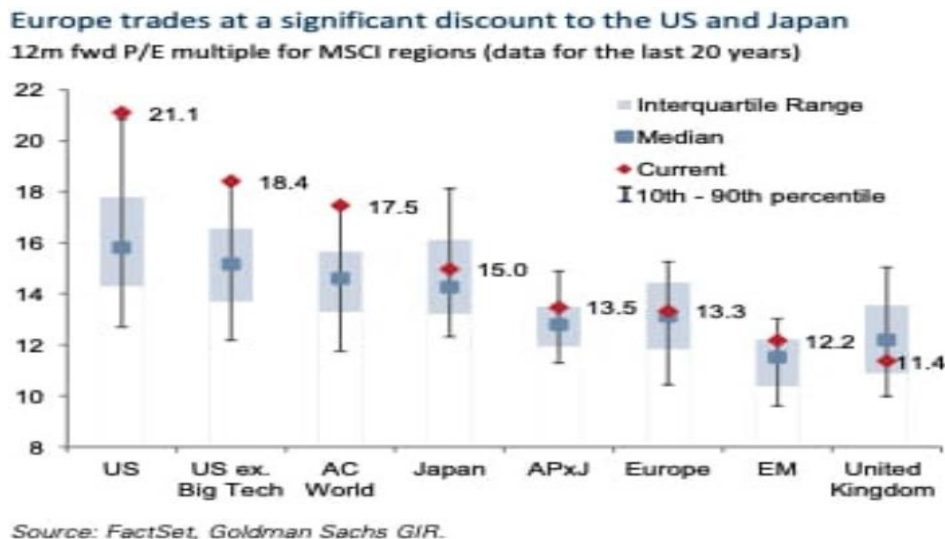
Europe is cheap, both in absolute terms and relative to other markets worldwide, especially the U.S.

Of course, what is cheap could get cheaper. Thus, this is a *long-term* idea.

Eventually, the valuation gaps narrow, and the returns relative to the risk profile become *exceptional*. Right now, it's all *potential*. Past performance is irrelevant here.

But, when it happens, it will be as fun as a European holiday. No crowds, though!

Europe as an investment theme is unloved. It's a dog with fleas. Here's an interesting chart from a recent Goldman Sachs report that clearly highlights the valuation differences.



As the chart shows, the U.S. is in nosebleed territory. Bob Uecker seats! Europe's valuations are about at the median. The red diamond is touching the dark blue square. The United Kingdom is below the median.

Here's a snippet from the rest of the Goldman Sachs report, a total *snoozefest* to read, that provides a glimpse of the sentiment toward Europe.



The European growth outlook has certainly dimmed.

- Jari Stehn

Europe's longer-term outlook is... concerning, as the region is facing several structural challenges that I am worried it lacks the political capacity to tackle.

- Jean Pisani-Ferry

Despite worries about the rise of political nationalism and extremism in Europe, external factors... are likely to continue pushing the Union toward more—not less—integration over the medium term.

- José Manuel Barroso

Whether the deep valuation gap between Europe and the US marks a temporary or more structural shift is a valid question. But the risks facing the region look fully priced in given the magnitude of the European equity risk premium today.

- Helen Jewell



## WHAT'S INSIDE

INTERVIEWS WITH:

**José Manuel Barroso**, former President of the European Commission and Prime Minister of Portugal, Chairman of International Advisors at Goldman Sachs

**Helen Jewell**, CIO of Fundamental Equities at BlackRock

**Jean Pisani-Ferry**, Senior Fellow at Bruegel and the Peterson Institute for International Economics

**Jari Stehn**, Chief European Economist at Goldman Sachs

SNAPSHOT: EUROPEAN MACRO ASSET VIEWS  
Michael Cahill, George Cole, Lotfi Karoui, and Simon Freydenet, GS Markets Research

BRUSSELS AFTER PARIS: EU POLICY SHIFTS  
Filippo Taddei and Alexandre Stott, GS Europe Economics Research

THE UK-EU RELATIONSHIP: A LABOUR RESET  
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EUROPE: BE SELECTIVE IN A TRICKIER MARKET  
Sharon Bell, GS Europe Portfolio Strategy Research

...AND MORE

The commentary certainly leans pessimistic. I love it. I want to see pessimism—*lots* of pessimism.

The next question, then, is how to play this trade.

First, I have not made any allocations to my taxable account. Like Christmas, however, I am making my list and checking it twice.

The two largest exchange-traded funds (ETFs) in the space are a Vanguard fund (VGK) and a Blackrock fund (EZU). This is no surprise, as these are the two largest ETF sponsors in the market. However, I'm a bit surprised EZU charges over five times the fee of VGK.

Both give broad exposure. The third biggest fund by assets is the JP Morgan fund (BBEU) that intentionally eliminates a lot of smallcap exposure. I think that's a mistake because smaller stocks have plenty of juice as valuations normalize.

Broad is good. So is value. So is small. So is momentum.

Unfortunately, the investment options for European ETFs are sparse. However, here's how I am drawing up my list.

70% --The **Vanguard FTSE Europe ETF (VGK)** is 1,290 stocks at 0.09% annual fee. That compares to 0.94% for the industry. Broad exposure at a cheap price? I'm in. Broad exposure should be the biggest allocation. If you want to own Europe, you need to *own* Europe. Here, I pegged it at 70%. There is no need to get cute or slice the market too thin.

15%—The **iShares MSCI Small-Cap Europe ETF(IEUS)** fees are at 0.42%. On a big rebound, I would expect small stocks to outperform sooner rather than later. That seems to happen everywhere. The sum of the allocation will get a bit more smallcap exposure while still being broad-based with a low fee overall.

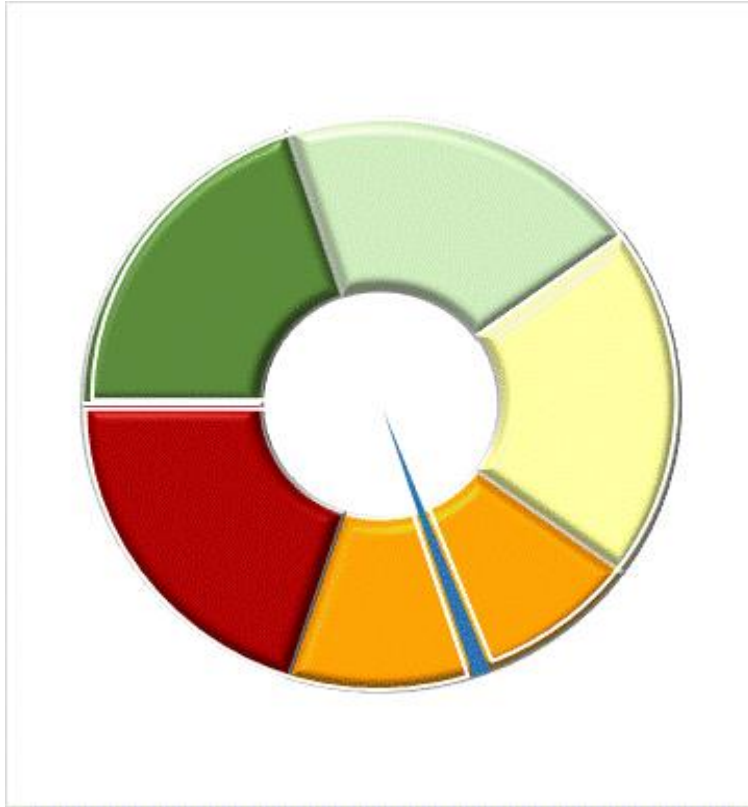
15% -- The **WisdomTree Smallcap Europe Dividend Fund (DFE)** yields nearly 4.5%. The United Kingdom represents the largest region at 38%. For argument's sake, we assume the U.K. is in Europe. The U.K. itself is one of the cheaper markets globally (see chart again from Goldman Sachs), so I view this as a net positive. The fee here is 0.58%. It's not super cheap but reasonable considering the yield relative to domestic investments. The fund's yield pays for itself.

As I said, the investment options are sparse in the European region. There's one ETF that is "momentum-esque," the **Pacer TrendPilot European Index ETF (PTEU)**. This is a simple and effective strategy, but the price is outrageous at 0.65% for something a five-year-old could do with a crayon on the back of the napkin.

That said, I'd simply watch the ETF, not buy it, just to see when the market is in "buy" mode. ETFs list their holdings daily, so you will know when the trend is up and in "buy" mode, defensive mode, or "sell" mode.

The trend is your friend in U.S. markets and in Europe. Paying attention to the trend will provide a good reference as to when markets switch from bullish to bearish mode. It takes about 30 seconds and is worth the effort.

From here I'm waiting for the markets to get a bit oversold. Then I'll start buying these funds in the proportions listed above.



# 50X Fortunes

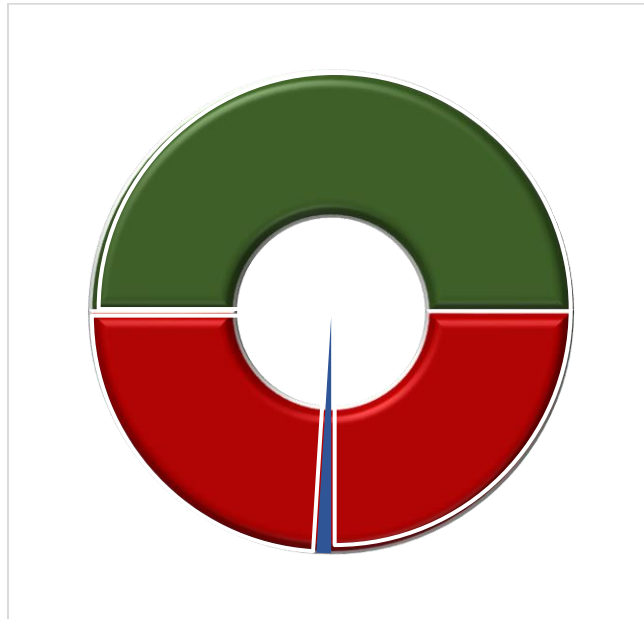
This month, the model remains in “risk off” mode and there is no change in the portfolio.

## Own 100% UBT.

Crappy performance recently as stocks rallied and bonds sold off. The strategy is in approximately a 17% draw down.

Year-to-date, the strategy is up 7.1% for 2024 compared with 10.50% for the global benchmark.

Since its inception, the strategy has gained 20.21% compared with 27.89% for the global benchmark.



# Simple Retirement System

There are several trades this month. The model is switching back to a more aggressive stance with 75% exposure to small-cap stocks. Unfortunately, the model became defensive, and equities rallied sharply – even from an overbought condition.





## This happens!

Trend following is a proven method with hundreds of years of data. Yet just because it's simple does not make it *easy*. These are the periods that test your commitment. Only the strongest among us reap the rewards.

My proprietary twist is analyzing markets beyond equities and developing indicators other than a simple trend of the market (except the Market Trend below) and *then* applying it to said equities or fixed income.

We will never know when the big trend is around the corner. We do know that 10% of the trades will make up nearly 100% of the profits.

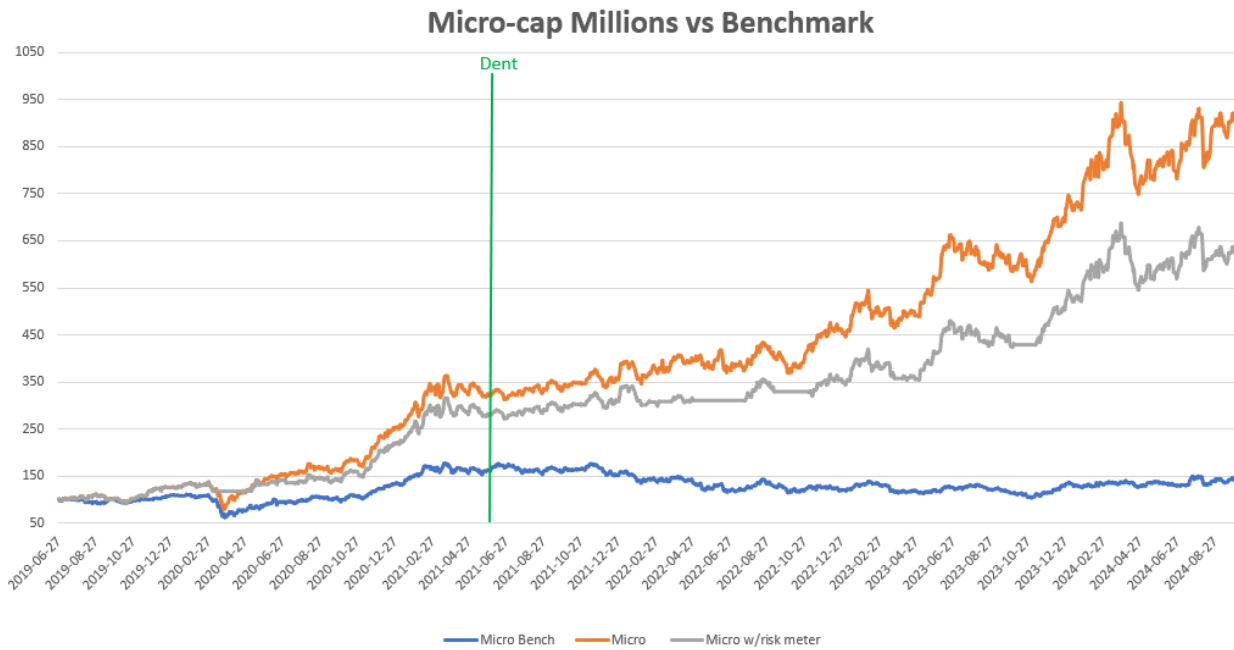
## Own 75% IWM and 25% JNK

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

In 2024, the *Simple Retirement System* is up 4.45% for the year compared with 21.70% for the S&P 500 and 10.50% for the global 60/40 benchmark.

Since its inception, the *Simple Retirement System* has been up 30.63%, compared with an 25.63% gain for the S&P 500 and a 6.50% gain for the global benchmark.

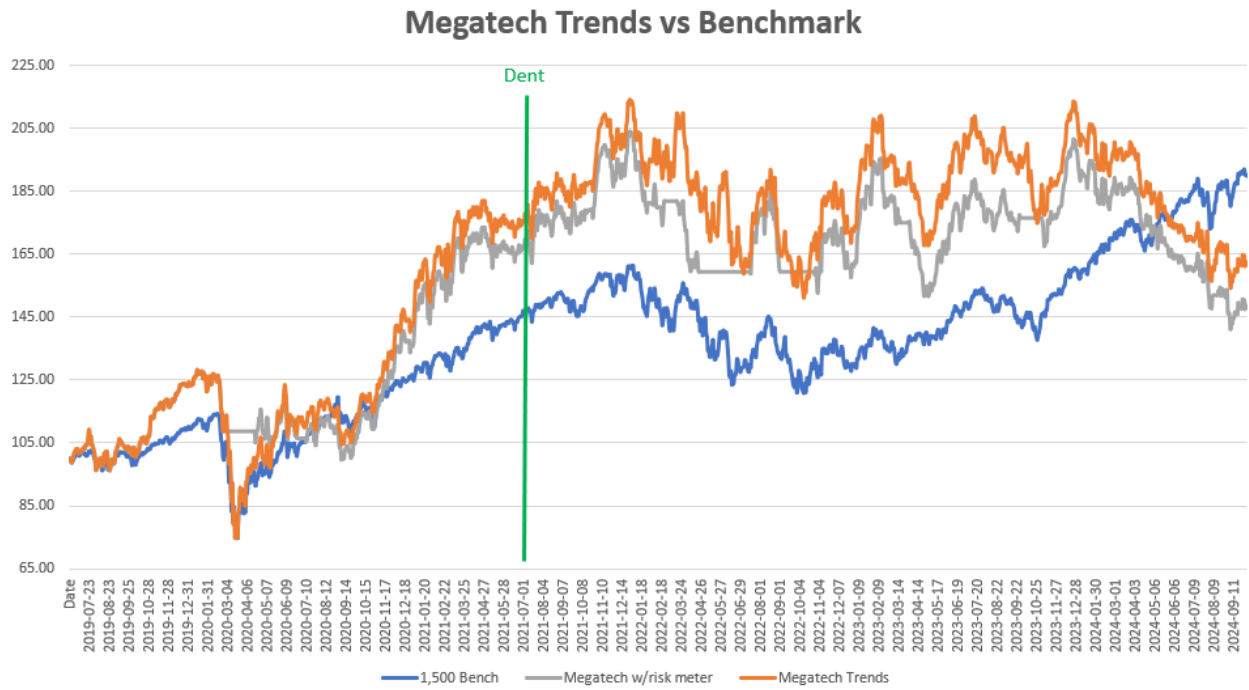
# Micro-Cap Millions



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

| Ticker | Name                             | Return  | Days Held | Sector             |
|--------|----------------------------------|---------|-----------|--------------------|
| BWAY   | Brainsway Ltd.                   | 61.49%  | 199       | Healthcare         |
| CLMB   | Climb Global Solutions, Inc.     | -7.95%  | 13        | Technology         |
| DDI    | DoubleDown Interactive Co., Ltd. | 13.58%  | 226       | Technology         |
| DSP    | Viant Technology, Inc.           | 116.03% | 339       | Technology         |
| ELMD   | Electromed, Inc.                 | 58.88%  | 226       | Healthcare         |
| ITRN   | Ituran Location & Control Ltd.   | -4.69%  | 13        | Telecommunications |
| KMDA   | Kamada Ltd.                      | -10.55% | 73        | Healthcare         |
| MPTI   | M-tron Industries, Inc.          | 59.55%  | 143       | Technology         |
| MTLS   | Materialise NV                   | -16.56% | 59        | Technology         |
| RDVT   | Red Violet, Inc.                 | 32.79%  | 143       | Technology         |

# Mega-Tech Trends

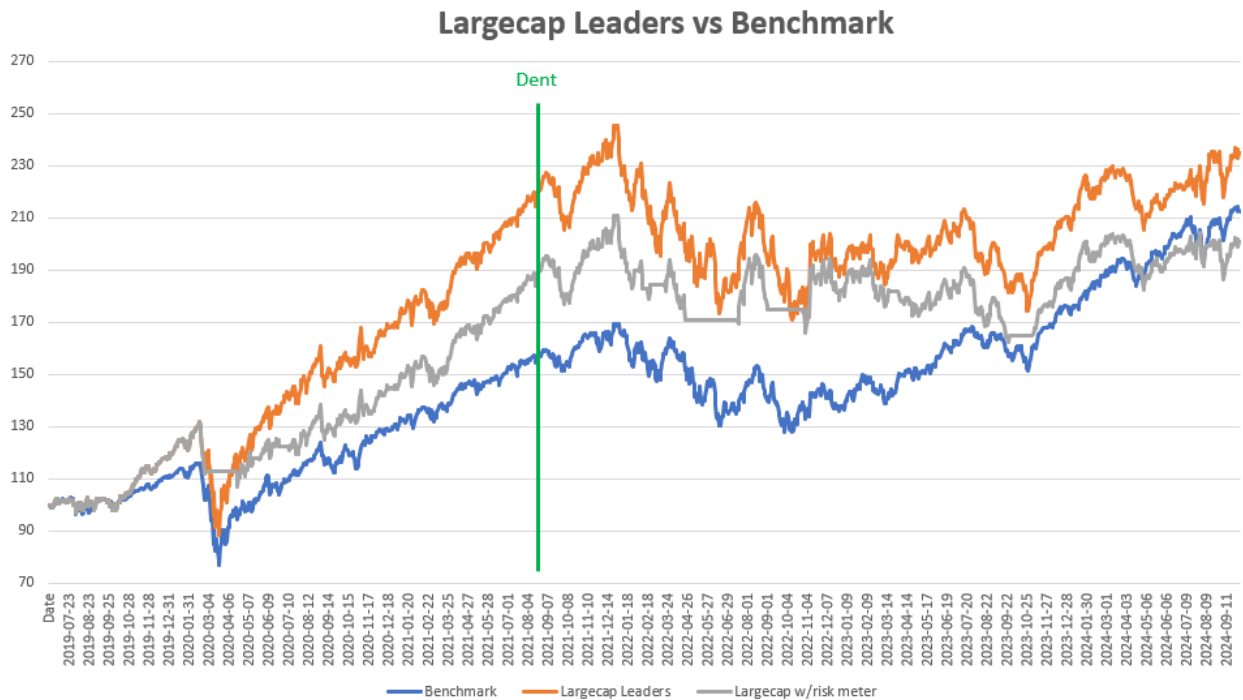


There are no trades this week. Here is the current portfolio.

| Ticker | Name                    | Return  | Days Held | Sector     |
|--------|-------------------------|---------|-----------|------------|
| CVLT   | Commvault Systems, Inc. | -1.20%  | 34        | Technology |
| FFIV   | F5, Inc.                | 26.73%  | 87        | Technology |
| GDDY   | GoDaddy, Inc.           | 6.34%   | 87        | Technology |
| JNJ    | Johnson & Johnson       | -2.01%  | 59        | Healthcare |
| META   | Meta Platforms, Inc.    | 19.08%  | 59        | Technology |
| NXPI   | NXP Semiconductors NV   | -12.97% | 87        | Technology |
| QCOM   | QUALCOMM, Inc.          | -15.08% | 87        | Technology |
| QRVO   | Qorvo, Inc.             | -7.85%  | 45        | Technology |
| RMBS   | Rambus, Inc.            | -24.20% | 87        | Technology |
| VIAV   | Viavi Solutions, Inc.   | -0.22%  | 6         | Technology |



# Large Cap Leaders



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

| Ticker | Name                        | Return  | Days Held | Sector     |
|--------|-----------------------------|---------|-----------|------------|
| AVGO   | Broadcom Inc.               | 14.77%  | 69        | Technology |
| BMJ    | Bristol Myers Squibb Co.    | 8.63%   | 45        | Healthcare |
| FFIV   | F5, Inc.                    | 20.79%  | 255       | Technology |
| GDDY   | GoDaddy, Inc.               | 6.47%   | 87        | Technology |
| JNJ    | Johnson & Johnson           | -1.99%  | 59        | Healthcare |
| KEYS   | Keysight Technologies, Inc. | 1.16%   | 34        | Technology |
| META   | Meta Platforms, Inc.        | 10.37%  | 87        | Technology |
| NXPI   | NXP Semiconductors NV       | -12.22% | 87        | Technology |
| QCOM   | QUALCOMM, Inc.              | -14.17% | 87        | Technology |
| QRVO   | Qorvo, Inc.                 | -5.35%  | 59        | Technology |

# The Forensic Accounting Stock Tracker™ (FAST)

Below are the top and bottom 50 stocks in the FAST Model for **October 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 of generating 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 50<sup>th</sup> 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       | 1           | FI      | Fiserv, Inc.                              | A+           | A-       | A+               | B+       | A+        |
| 2       | 12          | ADBE    | Adobe, Inc.                               | A+           | B        | A+               | A        | A         |
| 3       | 9           | ROST    | Ross Stores, Inc.                         | A+           | B        | A                | A+       | A+        |
| 4       | 14          | GFF     | Griffon Corp.                             | A+           | A        | A-               | A-       | A-        |
| 5       | 2           | TJX     | The TJX Cos., Inc.                        | A+           | B-       | A                | A+       | A         |
| 6       | 16          | CTAS    | Cintas Corp.                              | A+           | B-       | A+               | A+       | A-        |
| 7       | 6           | ORLY    | O'Reilly Automotive, Inc.                 | A+           | B+       | A                | B        | A-        |
| 8       | -2          | EPAC    | Enerpac Tool Group Corp.                  | A+           | B        | B                | A        | A+        |
| 9       | 52          | AVGO    | Broadcom Inc.                             | A+           | B-       | A                | A        | A         |
| 10      | -6          | ATGE    | Adtalem Global Education, Inc.            | A+           | A        | C+               | A        | A         |
| 11      | 46          | NFLX    | Netflix, Inc.                             | A+           | B        | B+               | A        | A         |
| 12      | 18          | V       | Visa, Inc.                                | A+           | B        | A                | B        | A         |
| 13      | 10          | BGC     | BGC Group, Inc.                           | A+           | A-       | C                | A+       | A+        |
| 14      | -4          | NTAP    | NetApp, Inc.                              | A+           | B        | A-               | A-       | A-        |
| 15      | -6          | LOPE    | Grand Canyon Education, Inc.              | A+           | B        | B-               | A        | A+        |
| 16      | 154         | ABM     | ABM Industries, Inc.                      | A+           | B+       | A+               | B        | B+        |
| 17      | 24          | ACIW    | ACI Worldwide, Inc.                       | A+           | B        | A+               | A-       | B         |
| 18      | -10         | AWI     | Armstrong World Industries, Inc.          | A+           | B-       | A-               | B+       | A+        |
| 19      | -8          | ITT     | ITT, Inc.                                 | A+           | C        | A+               | B+       | A+        |
| 20      | -15         | AMAT    | Applied Materials, Inc.                   | A+           | B-       | A                | B+       | A         |
| 21      | 5           | SPGI    | S&P Global, Inc.                          | A+           | B-       | A+               | A-       | B+        |
| 22      | 65          | VRSK    | Verisk Analytics, Inc.                    | A+           | B-       | A                | B+       | A         |
| 23      | 6           | LIN     | Linde Plc                                 | A+           | B-       | A                | A-       | B         |
| 24      | 31          | WWD     | Woodward, Inc.                            | A+           | B        | B+               | A-       | B+        |
| 25      | -24         | GOOGL   | Alphabet, Inc.                            | A+           | B        | A+               | B        | B         |
| 26      | 27          | MSI     | Motorola Solutions, Inc.                  | A+           | C        | B+               | A+       | A+        |
| 27      | 8           | MA      | Mastercard, Inc.                          | A+           | B-       | A-               | B        | A         |
| 28      | 79          | HLT     | Hilton Worldwide Holdings, Inc.           | A+           | A-       | B                | A-       | B+        |
| 29      | 41          | BKNG    | Booking Holdings, Inc.                    | A+           | A        | B-               | A-       | B         |
| 30      | -5          | SHW     | The Sherwin-Williams Co.                  | A+           | B-       | A+               | B+       | B+        |
| 31      | 2           | INTU    | Intuit, Inc.                              | A+           | C+       | A-               | A-       | A         |
| 32      | 66          | NXPI    | NXP Semiconductors NV                     | A+           | B-       | A                | B-       | A         |
| 33      | -18         | SXI     | Standex International Corp.               | A+           | B-       | A                | B+       | A-        |
| 34      | 117         | SAIC    | Science Applications International Corp.  | A+           | A        | B+               | B-       | A-        |
| 35      | -3          | FFIV    | F5, Inc.                                  | A+           | B        | A                | B-       | A-        |
| 36      | -15         | EME     | EMCOR Group, Inc.                         | A+           | C        | A                | A-       | A         |
| 37      | -18         | CW      | Curtiss-Wright Corp.                      | A+           | C-       | A                | A-       | A         |
| 38      | -35         | BRC     | Brady Corp.                               | A+           | B-       | B                | A-       | A         |
| 39      | -2          | EHC     | Encompass Health Corp.                    | A+           | D+       | A                | A        | A         |
| 40      | 22          | HRB     | H&R Block, Inc.                           | A+           | A-       | C+               | A+       | B         |
| 41      | 37          | CL      | Colgate-Palmolive Co.                     | A+           | C+       | A-               | B+       | A         |
| 42      | 39          | SFM     | Sprouts Farmers Market, Inc.              | A+           | B-       | A-               | A+       | B         |
| 43      | -16         | TT      | Trane Technologies plc                    | A+           | C+       | B+               | A        | A         |
| 44      | 64          | ICE     | Intercontinental Exchange, Inc.           | A+           | D        | A                | A        | A+        |
| 45      | 3           | MAS     | Masco Corp.                               | A+           | B        | B                | B        | A         |
| 46      | -30         | AAPL    | Apple, Inc.                               | A+           | B        | A+               | B+       | B-        |
| 47      | 36          | CPAY    | Corpay, Inc.                              | A+           | A        | B-               | B        | A-        |
| 48      | -14         | CSL     | Carlisle Cos., Inc.                       | A+           | A        | C+               | B        | A         |
| 49      | 28          | WAB     | Westinghouse Air Brake Technologies Corp. | A+           | B-       | B                | B+       | A         |
| 50      | -6          | VRRM    | Verra Mobility Corp.                      | A+           | B-       | B                | A        | 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   |
| 1450    | 11          | TTGT    | TechTarget, Inc.                       | F            | D-       | D-               | D-       | D         |
| 1451    | 37          | SAFE    | Safehold, Inc.                         | F            | F        | D-               | D        | D         |
| 1452    | 10          | EQT     | EQT Corp.                              | F            | D        | D-               | D-       | D-        |
| 1453    | -154        | AVA     | Avista Corp.                           | F            | D-       | D-               | D+       | D-        |
| 1454    | 10          | EYE     | National Vision Holdings, Inc.         | F            | D+       | D-               | D-       | D-        |
| 1455    | -16         | CZR     | Caesars Entertainment, Inc.            | F            | D        | D-               | D-       | D-        |
| 1456    | -13         | SR      | Spire Inc.                             | F            | F        | D-               | D+       | D-        |
| 1457    | -1457       | INVX    | Innovex International, Inc.            | F            | D        | D-               | D-       | D-        |
| 1458    | -12         | RCUS    | Arcus Biosciences, Inc.                | F            | F        | C                | D-       | D-        |
| 1459    | -128        | NOG     | Northern Oil & Gas, Inc.               | F            | F        | D-               | D+       | D-        |
| 1460    | 14          | AAL     | American Airlines Group, Inc.          | F            | D        | D-               | D-       | D-        |
| 1461    | 7           | XNCR    | Xencor, Inc.                           | F            | D-       | D+               | F        | D-        |
| 1462    | 27          | NVST    | Envista Holdings Corp.                 | F            | D-       | D                | F        | D         |
| 1463    | 30          | LUV     | Southwest Airlines Co.                 | F            | D-       | D-               | D-       | D-        |
| 1464    | -147        | UNFI    | United Natural Foods, Inc.             | F            | D        | D-               | D-       | F         |
| 1465    | 0           | THRY    | Thryv Holdings, Inc.                   | F            | D-       | D-               | D-       | D-        |
| 1466    | -19         | MARA    | MARA Holdings, Inc.                    | F            | F        | D-               | C-       | F         |
| 1467    | -12         | NGVT    | Ingevity Corp.                         | F            | D-       | D-               | F        | D-        |
| 1468    | 5           | MPW     | Medical Properties Trust, Inc.         | F            | D        | D-               | D-       | F         |
| 1469    | 1           | QDEL    | QuidelOrtho Corp.                      | F            | D-       | D                | D-       | F         |
| 1470    | -46         | AR      | Antero Resources Corp.                 | F            | D-       | D-               | D-       | D-        |
| 1471    | 11          | WBD     | Warner Bros. Discovery, Inc.           | F            | D        | F                | D-       | D-        |
| 1472    | -15         | HZO     | MarineMax, Inc.                        | F            | D-       | D-               | D-       | D-        |
| 1473    | 14          | BGS     | B&G Foods, Inc.                        | F            | F        | D-               | D-       | D         |
| 1474    | -14         | CMP     | Compass Minerals International, Inc.   | F            | D        | F                | F        | D-        |
| 1475    | 2           | PARA    | Paramount Global                       | F            | D        | D-               | D-       | F         |
| 1476    | -26         | FTRE    | Fortrea Holdings, Inc.                 | F            | D        | F                | D-       | F         |
| 1477    | -36         | DAN     | Dana, Inc.                             | F            | D        | D-               | D-       | D-        |
| 1478    | 5           | NYCB    | New York Community Bancorp, Inc.       | F            | D        | F                | D-       | D-        |
| 1479    | -13         | CC      | The Chemours Co.                       | F            | D        | F                | F        | D-        |
| 1480    | 0           | ARWR    | Arrowhead Pharmaceuticals, Inc.        | F            | F        | D-               | D-       | D-        |
| 1481    | 4           | ALTM    | Arcadium Lithium Plc                   | F            | D        | D-               | F        | D-        |
| 1482    | 8           | JBLU    | JetBlue Airways Corp.                  | F            | D-       | D-               | D-       | D-        |
| 1483    | -38         | MTDR    | Matador Resources Co.                  | F            | F        | D-               | D-       | D-        |
| 1484    | 12          | MXL     | MaxLinear, Inc.                        | F            | D-       | D-               | F        | D-        |
| 1485    | 6           | GDOT    | Green Dot Corp.                        | F            | D-       | D-               | D-       | D         |
| 1486    | 0           | VSAT    | ViaSat, Inc.                           | F            | D-       | D-               | D        | F         |
| 1487    | 8           | MRCY    | Mercury Systems, Inc.                  | F            | D-       | D-               | D-       | D-        |
| 1488    | -76         | CBRL    | Cracker Barrel Old Country Store, Inc. | F            | D        | D-               | F        | F         |
| 1489    | -8          | PENN    | PENN Entertainment, Inc.               | F            | D-       | D-               | D-       | D-        |
| 1490    | 2           | RGNX    | REGENXBIO, Inc.                        | F            | F        | D-               | D-       | D-        |
| 1491    | -15         | ABR     | Arbor Realty Trust, Inc.               | F            | D-       | D-               | D+       | F         |
| 1492    | -34         | NBR     | Nabors Industries Ltd.                 | F            | D        | F                | F        | F         |
| 1493    | 1           | VIR     | Vir Biotechnology, Inc.                | F            | D-       | D-               | F        | D-        |
| 1494    | -31         | INTC    | Intel Corp.                            | F            | D-       | D-               | D-       | D-        |
| 1495    | 2           | ALB     | Albemarle Corp.                        | F            | D-       | D-               | F        | F         |
| 1496    | 3           | CRK     | Comstock Resources, Inc.               | F            | D-       | D-               | D-       | F         |
| 1497    | 3           | WOLF    | Wolfspeed, Inc.                        | F            | D-       | F                | F        | D-        |
| 1498    | -45         | RILY    | B. Riley Financial, Inc.               | F            | F        | F                | D-       | F         |
| 1499    | -1          | VTLE    | Vital Energy, Inc.                     | F            | F        | F                | F        | F         |

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