



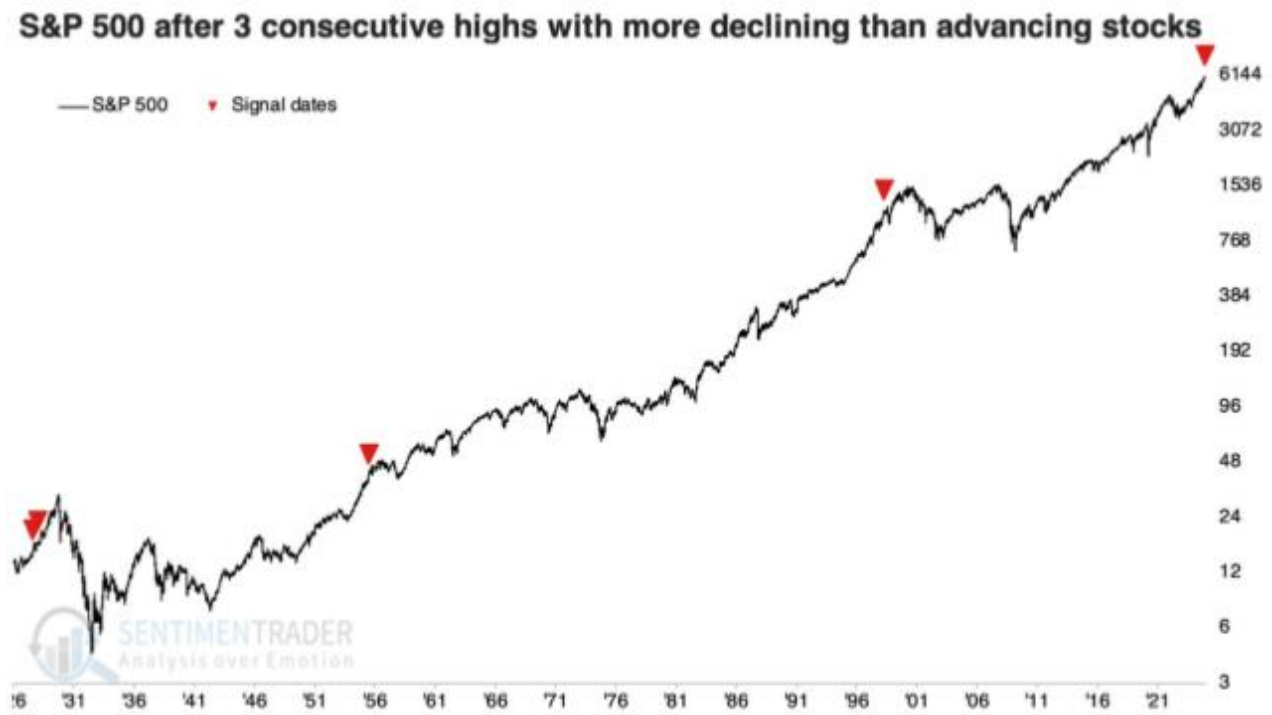
Rarified Air

I saw an interesting chart cross my desk the other day, and I wanted to share it with you.

An event that has happened just *five* times in the past 100 years has occurred.

The S&P 500 closed with three consecutive all-time highs, with *more* declining than advancing stocks.

That's not the sign of a healthy market!



I have mentioned that market breadth has been poor in this advance and is a cause for concern.

We want all stocks – or as many as possible – to be along for the ride.

That is not the case.

Historically, just by eyeballing the chart, this has not been a positive sign for stocks in the near term.

We know the market is currently dominated by a few stocks, which can lull us into complacency. We think things are just fine and dandy, but under the surface, stocks are weakening *before* they show up in the indexes.

I think this is a big flaw in market-cap-weighted indexes like the S&P 500. Instead of one stock, one vote, you may have a stock with 100x more weight than another stock. The index tells you more about what is happening with the top 30-50 stocks than the "market."

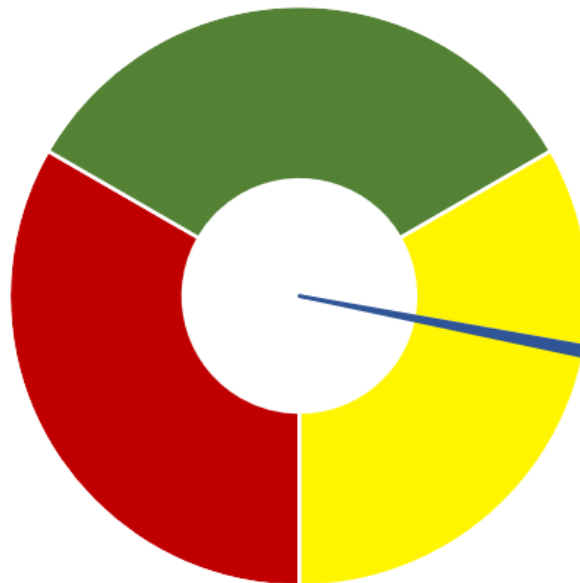
And, despite all-time highs in the indexes, the market is experiencing trouble.

For now, the trend in the S&P 500 is clearly up. The trend is your friend.

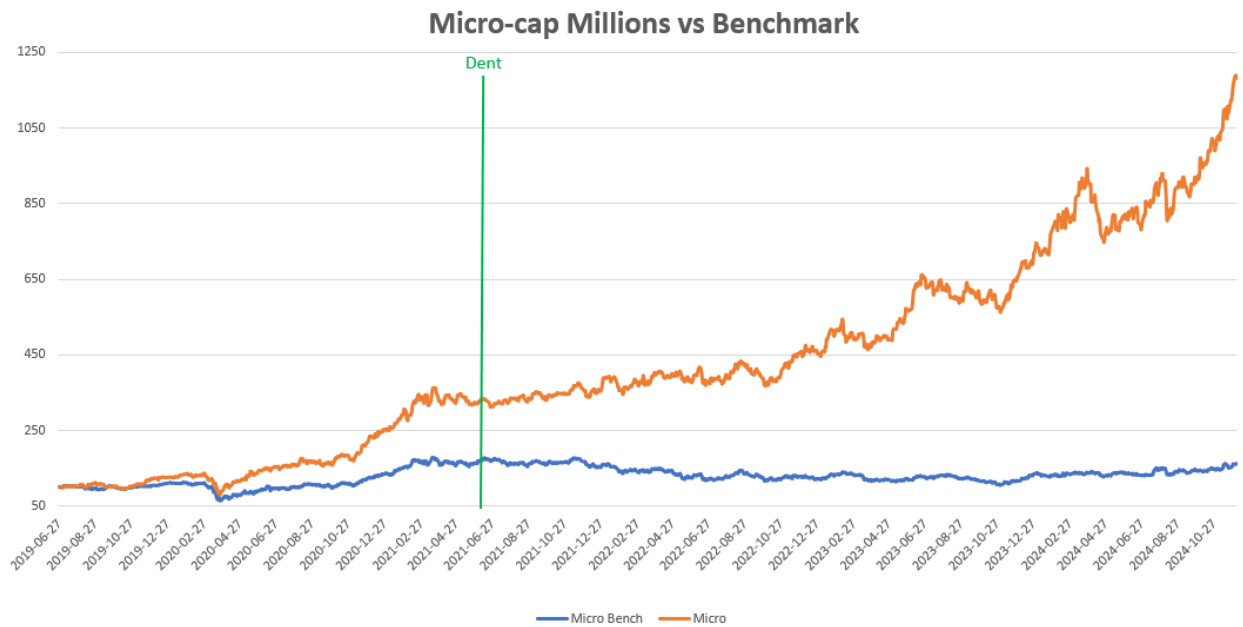
The *Risk-O-Meter* remains unchanged this week.

Respect the trend **but also respect risk.**

I plan on not allocating to my taxable account this week.



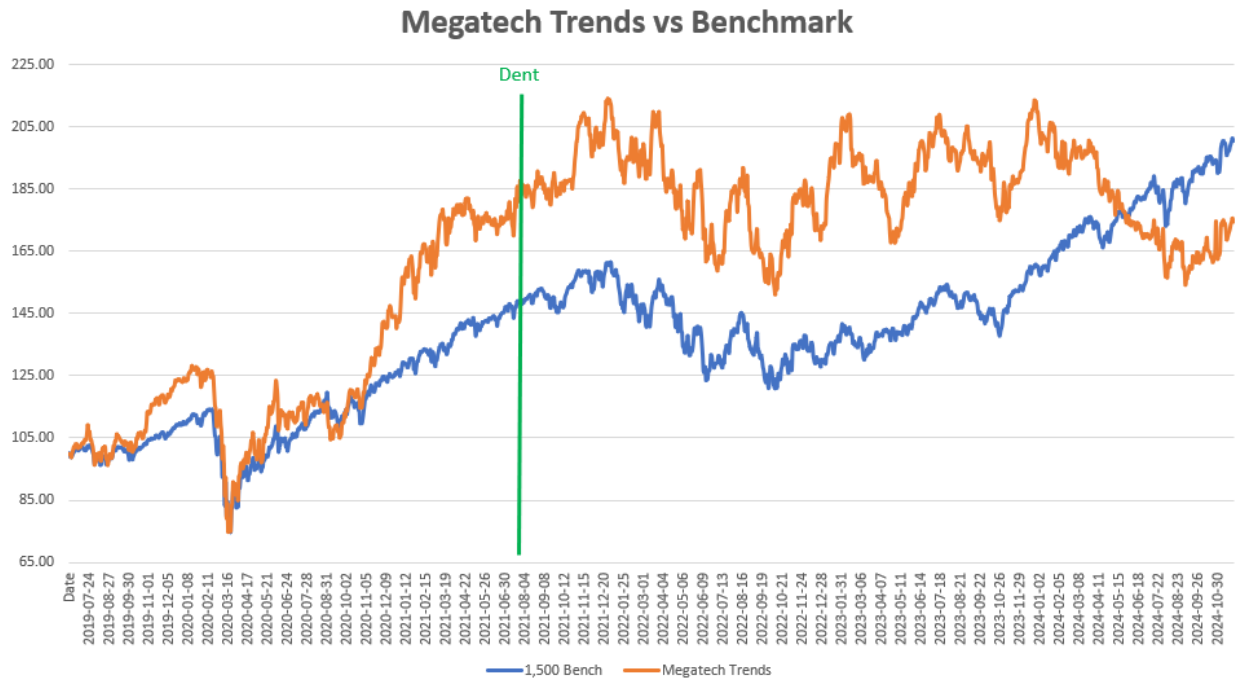
Micro-Cap Millions



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

Ticker	Name	Return	Days Held	Sector
BWAY	Brainsway Ltd.	70.24%	262	Healthcare
CLLS	Collectis SA	3.66%	20	Healthcare
DSP	Viant Technology, Inc.	302.48%	402	Technology
ELMD	Electromed, Inc.	103.78%	289	Healthcare
FEIM	Frequency Electronics, Inc.	5.63%	34	Technology
IRMD	IRadimed Corp.	-2.40%	27	Healthcare
KMDA	Kamada Ltd.	3.81%	136	Healthcare
MPTI	M-tron Industries, Inc.	144.26%	206	Technology
RSSS	Research Solutions, Inc.	17.21%	13	Technology
SRTS	Sensus Healthcare, Inc.	-0.34%	13	Healthcare

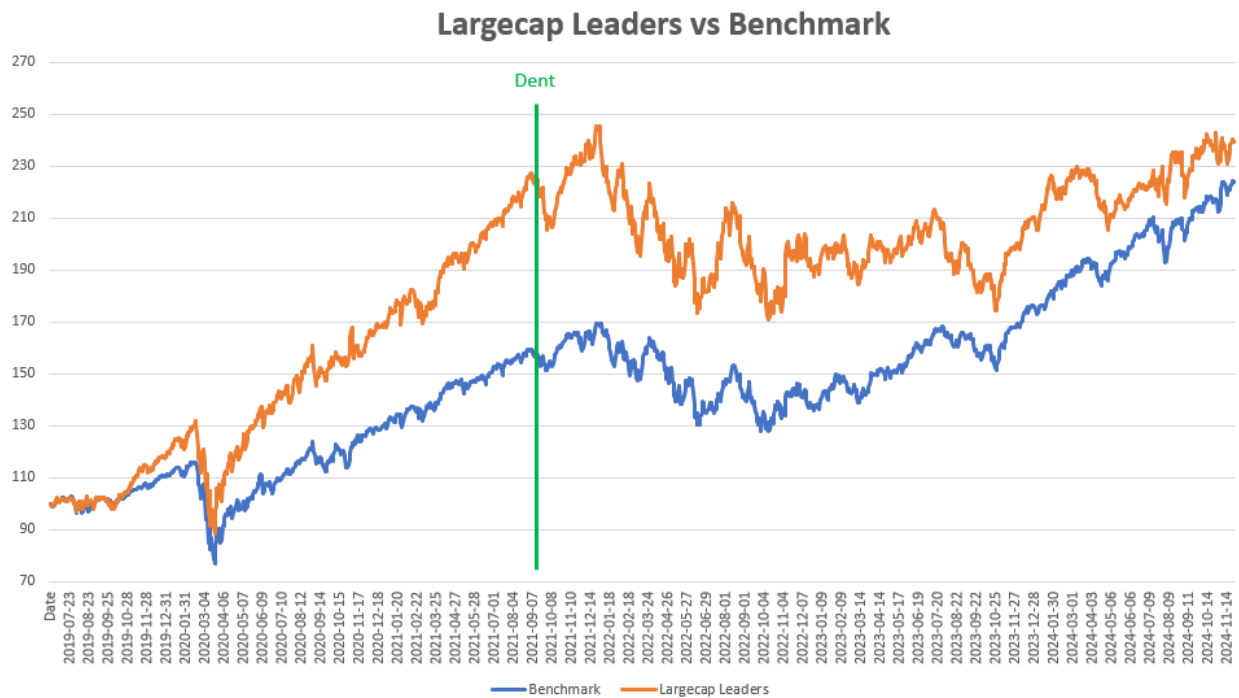
Mega-Tech Trends



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

Ticker	Name	Return	Days Held	Sector
BMY	Bristol Myers Squibb Co.	8.68%	27	Healthcare
CVLT	Commvault Systems, Inc.	14.81%	97	Technology
FFIV	F5, Inc.	46.53%	150	Technology
GDDY	GoDaddy, Inc.	43.27%	150	Technology
META	Meta Platforms, Inc.	23.07%	122	Technology
RMBS	Rambus, Inc.	14.32%	150	Technology

Large Cap Leaders



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

Ticker	Name	Return	Days Held	Sector
FFIV	F5, Inc.	41.49%	318	Technology
GDDY	GoDaddy, Inc.	43.59%	150	Technology
JNJ	Johnson & Johnson	-8.65%	122	Healthcare
KLAC	KLA Corp.	-3.55%	34	Technology
LRCX	Lam Research Corp.	1.16%	34	Technology
META	Meta Platforms, Inc.	14.99%	150	Technology

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