SGTX 23.40 ▼ | CTRA 4.61 ▲ | GBX 42.06 ▲ | MEDS 13.50 ▲ | CSV 33.99 ▼ | HY 58.04 ▲ | GMGI 2.35 ▲ | RAIL 2.89 ▲

JULY 2023

One Bar Ahead®

BY KEITH FITZ-GERALD

THIS CHANGES EVERYTHING!

DON'T LET THIS STOCK GET AWAY...

Sidestepping $1.5T in Zombie Buildings

PORTFOLIO REVIEW, LATEST MMI® CHARTS AND CRITICAL UPDATES

Why Apple's Vision Pro really IS A BIG DEAL!

Master the markets with "the Power of Positive"

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Keith Fitz-Gerald's ONE BAR AHEAD™

Dear Reader,

“There are thousands of people writing about the markets. Why do we need you?!!?”

I got loads of comments like that when I started One Bar Ahead®, but I didn’t let ’em bother me one bit.

The way I saw things, the markets were adapting to an entirely new set of rules based on where the world is going. And, frankly, they still are.

Investors who adapt their thinking, their methods, and their approach are going to do very well because they’re “in to win” like we are. Those who don’t will have a far different experience because they’re constantly looking in the rearview mirror.

How do I know?

Simple.

History shows very clearly that capital is a creative force. What’s more, it grows dynamically *every* time the world hits an inflection point. Not sometimes, not part of the time, not for a moment.

Every time!

The printing press, for example, revolutionized the way information was spread by enabling the mass production of printed materials. That, in turn, helped spread ideas, advanced science, enabled mass education, and laid the foundation for the Renaissance, the Reformation, and more… all while accelerating cultural development.

Profits followed.

The invention of electricity brought about a revolution in living conditions, urban planning, architecture, medicine, and productivity, among other things. This fueled the acceleration of scale and speed while also introducing a far more controllable element to our world.

Profits followed.

The internet has transformed the human experience by allowing instantaneous communication, knowledge transfer, and more… all while profoundly and simultaneously reshaping human interaction.

Profits followed.

Now we stand on the cusp of another inflection point: artificial intelligence—"AI" for short.

The financial impact of what happens next will be so large that it is almost impossible to overstate:

- A PricewaterhouseCoopers (PwC) study in 2017 found that AI could contribute $15.7 trillion to the world economy by 2030.
- A McKinsey Global Institute study that same year projected $13–$15 trillion by 2030.
- Accenture projected $14 trillion and an increase in labour productivity of 40% by 2035.

I think *those numbers are all an order of magnitude too low*.

AI may be the single-largest investing theme in recorded human history, which is why I think doubling those figures isn't a stretch.

In fact, I believe that there will be more profits created in the next 10 years than in the last 50. That, too, is consistent with history and with inflection points specifically.

But how do you tap into that?

That's the question most investors struggle with.

They've been taught for a generation to diversify as a way of guarding against unexpected losses, and it worked for a long time. But they're playing not to lose.

These days, you've got to play to win, which means making more concentrated bets than you ever have in your lifetime.

This makes a lot of people super uncomfortable—and I get it. I used to think that way too, but then, as my research accelerated over the past 40+ years, I realized just how desperately flawed that thinking really is.

It's not an accident that Warren Buffett has 93% of his wealth in just 5 or so stocks, according to SEC filings. Or that the world's best investors laser in on specific stocks the way billionaire Rob Baron has lasered in on Tesla.

This is where the OBA framework really comes into its own.

I built One Bar Ahead® as a way of sharing what I know about the specific stocks, strategies, and tactics that have helped the world's most successful investors go from zero to millions, perhaps even billions.

It's designed so that WE—you and me—see the world based on where it's going rather than where it's been.

Every last bit of OBA's analytic horsepower is designed to help us align our money with the future so that we can capture structural shifts that are changing the world we live in and that others using the same tired old thinking will miss.

We constantly focus on the importance of using simple, effective tactics like Dollar Cost Averaging and Value Cost Averaging as a way of taking away Wall Street's advantage and tipping the odds of success radically in our favour over time.

We know to embrace change, rather than fear it.

Speaking of which, we're going to start our time together this month with an **industry leader** that has just made a profound shift in how it operates.

I'm very excited because what's happening suggests that this company will save billions in development costs at a time when it's moving rapidly into subscription-based sales as well as more efficient manufacturing and information management. **Margins could double in the next few years** and that, in turn, will likely translate into higher share prices ahead.

I've also got a quick look at a **super-specialized REIT** as part of this month's Dividend Fortune Builders. Many income-oriented investors in run-of-the-mill REITs could be in for a rude awakening as the commercial real estate market crumbles. This choice is helping us sidestep that nicely so far.

There's also a look at why **Apple's new Vision Pro** really IS a big deal. I've had a lot of time to put the dots together and I like what I see—pun absolutely intended. I really feel for competitors.

Then we'll dive into the **Portfolio Review**, the latest **MMI charts**, and more before winding up with something near and dear to my heart that can have a massive impact on your success… the "Power of Positive."

We're halfway through 2023 now, and I couldn't be more thrilled you're here. I'm already beginning to think about 2024 and, honestly, I LOVE what I see.

Hooyah!

Thank you, as always, for being a part of the One Bar Ahead® Family.

Best regards for health and wealth,

KF

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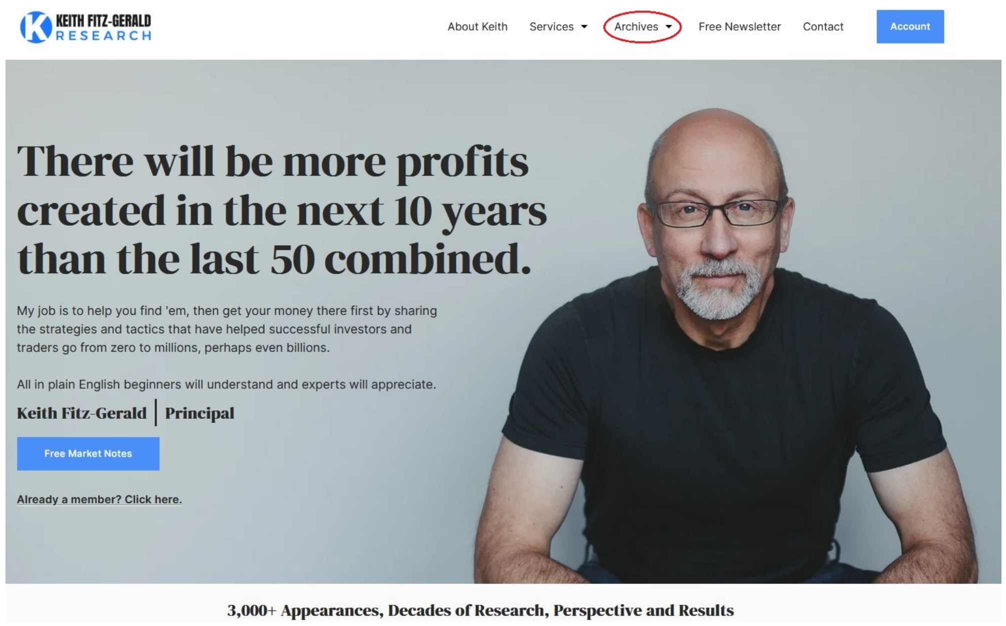

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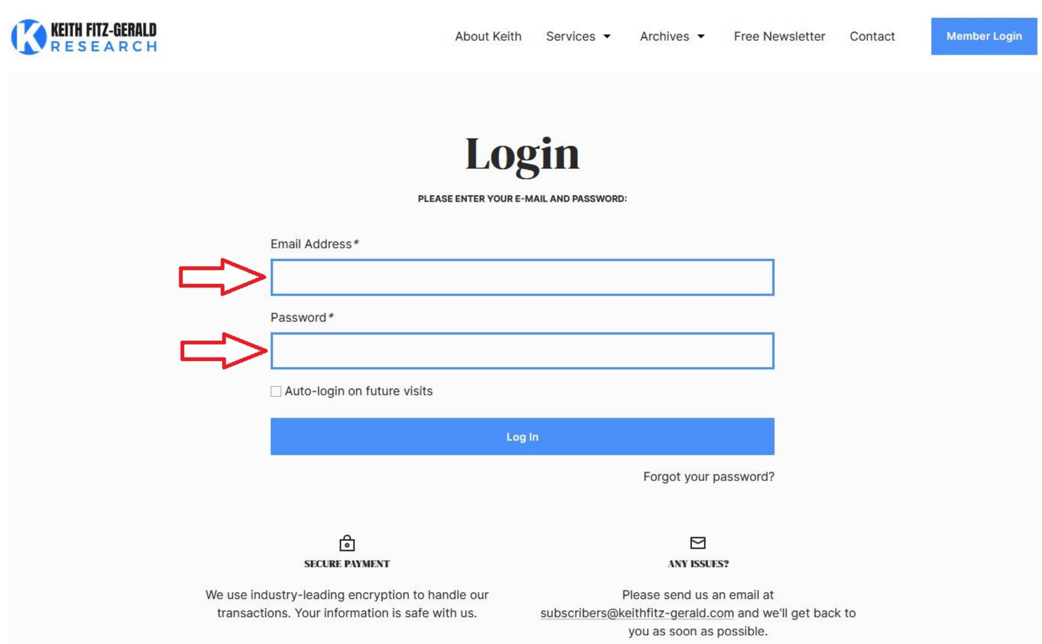
(If your password doesn’t work, try resetting it.)



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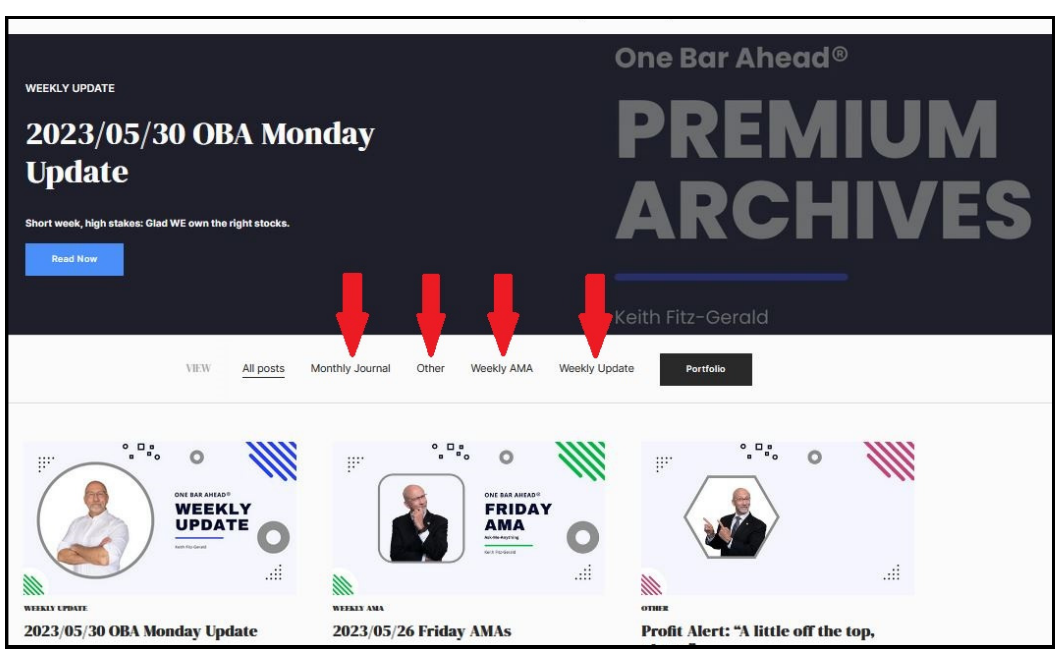


If you try the above steps and that doesn’t work, please contact us at **subscribers@keithfitz-gerald.com**

Chapter 1

THIS CHANGES EVERYTHING!

Don’t let Ford get away

THIS CHANGES EVERYTHING!

I hear it time and again…

"I wish I'd bought Tesla, Apple, NVDA, or some other stock when you first recommended it."

Well, here's your chance—with a name that many were prepared to write off as a has-been, including yours truly.

What's changed?

Plenty.

Ford Motor Company (F) has announced a groundbreaking agreement with Tesla Motors that will provide Ford electric vehicle (EV) customers with access to over 12,000 Tesla Superchargers in the United States and Canada.

This agreement *doubles* the number of fast-chargers available to Ford EV customers starting in the spring of 2024. It also ensures these customers will have access to increasingly widespread charging corridors across North America at a time when EV-charging infrastructure is changing rapidly.

The agreement couldn't have come at a better time.

Ford is scaling up the production of popular EV models like the Mustang Mach-E and F-150 Lightning, while preparing to launch a series of next-generation EVs from 2025 onward. The company plans to include the NACS ports onboard, which means Mustang owners won't need an adapter to pony up at Tesla's chargers—pun absolutely intended.

CEO Jim Farley said he "didn't hesitate" when it came to the newly hatched partnership because they liked the reliability and locations in Unka Elon's network.

I'll bet!

But that's *not* why I'm interested.

The real edge is that Ford will save billions of dollars because the agreement means that it will no longer have to spend gobs of money developing its own charging tech. If I'm right—and I think I am—this could put another $10 a share on the top line.

Here's my thinking.

Ford has three divisions: 1) Ford Blue for conventional piston clankers, 2) Ford Model e for EVs, and 3) Ford Pro for commercial vehicles.

While the first two are good, the latter is super important because 90% of the company's Pro business comes from small and medium-sized contractors, including service professionals like plumbers, mechanics, and electricians. EMS responders are also part of the mix.

To paraphrase Farley, Ford makes trucks for real people who do real work, and that's a different kind of truck (than Tesla's offering), which will look cool parked at a hotel somewhere. I don't know how wise it is to throw shade in Musk's direction under the circumstances, but that's what Farley did.

No matter.

Farley expects positive margins of 8% by year-end 2026. I think that's generous but not outrageous. He may be on to something, considering the company's most recent earnings report hit $41.5 billion, or 5.7% higher than the estimated $39.25 billion the Street expected.

Here's something else that most investors haven't yet realized.

Ford is banking on lower overall unit costs and improved margins as simpler-to-build EVs enter the production line and smaller, cheaper batteries charge ahead. Boy, I just can't pun enough today… 😊

Then there's Ford's sales pipeline. I made the comment a few years ago that car makers would be wise to shift to a subscription-based model and online sales à la Tesla. Farley evidently got my memo or, all joshing aside, had a serious brain cramp.

Ford's software business has tripled over the past 12 months to 600,000+ subscribers, including 200,000+ paying for Blue Cruise driver assistance and FordPro customers paying for a range of services like dynamic routing, fleet management, and charging.

THIS CHANGES EVERYTHING!

And finally, let's talk insurance.

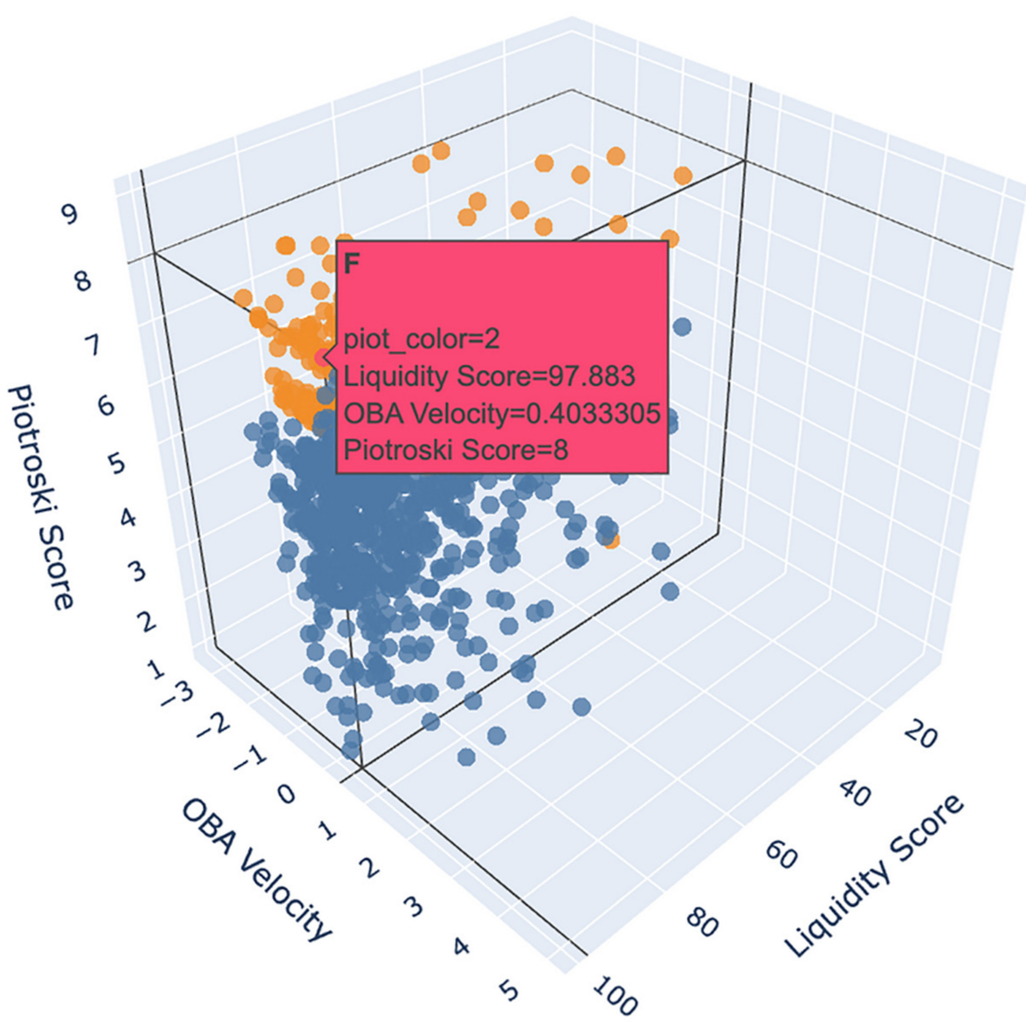
Tesla has pioneered its own insurance offerings, and I expect Ford to follow because that's a target-rich environment when it comes to cash flow. I can't yet put numbers on it, but the FordPro data will undoubtedly jack profits Wall Street can't yet see.

The Universe

I wrote Ford off a while back because the company just didn't have everything it needed to make the cut, but the agreement with Tesla changes that. That's reflected in the latest OBA Universe chart.

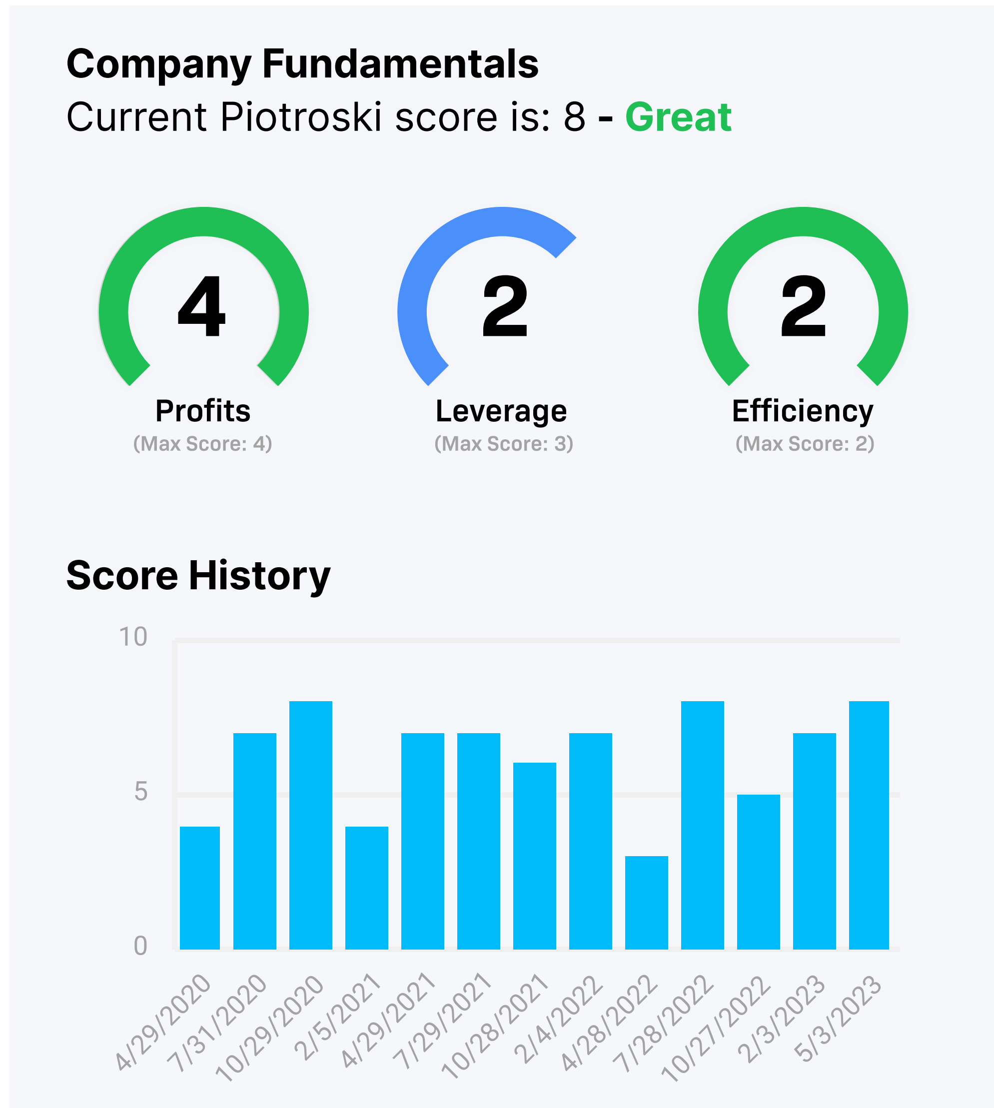
Ford now sits considerably higher, thanks to an increase in liquidity. That's consistent with my research, which suggests rising liquidity is often a precursor to higher prices.

Normally, I'd want to seek something "lower and to the left" because I'm more inclined to seek deeper value over price movement… but in this case, the agreement suggests movement "forward" as velocity accelerates.



The Fundamentals

Ford's Piotroski Score is 8 out of 9 possible points and has increased considerably since 2020 when it scored just 4 out of 9 points.



The Master Market Indicator® (MMI®)

The latest MMI reading is 73 and rising, which is why I suggested we make a move in a special inter-month recommendation in the regular Monday OBA Update on June 9.

I think the stock has a good chance of breaking the $15 price resistance dating back to earlier this year. My target is $18 or so by year-end, but then an acceleration to $21–$25 within the next 24–36 months, which would be consistent with Farley's expectations.

There are obviously some caveats, chief among which is the Fed's next round of follies. My take, as you know, is that we're closer to the end of Powell's madness than the start of another crisis, and the growing amount of money moving into markets supports that assumption.

Action to Take

Buy Ford up to $16 a share, then continue to accumulate shares using DCA/VCA over time. If there's a dip back under $12, consider adding shares a bit more aggressively.

I suggest you consider Ford a Zinger for now—that's the "10" in the proprietary One Bar Ahead® Model Portfolio. This means limiting exposure to 1–2% of overall investable capital.

My intention if Ford "makes its numbers" and this investment has legs is to see it graduate to Global Growth & Income status, but there's no need to rush. Farley's got to prove he has what it takes first.

Alternatively, consider Selling Cash-Secured Puts if you'd rather go bargain hunting and get paid to "shop." There's not a lot of premium "on offer" because prices are showing upside strength at the moment, but don't let that stop you.

Consider selling the 15DEC23 $13 Puts, which last traded for $0.74 as I type.

Assuming you get assigned at expiration, your basis will be $12.26 per share, excluding commissions and fees.

The Return on Margin is 32.4% while the Probability of Profit is right around 61.3% as we go to press, but both of those figures will have changed by the time you read this.

As always, Sell Cash-Secured Puts ONLY if you have the cash needed to buy a corresponding number of shares for each put option you sell at the strike price. 1 put option = 100 shares. If you are not sure, please review the February 2021 issue for a strategy breakdown.

Please consult with a financial advisor who is familiar with your personal risk tolerance, financial circumstances, and objectives (none of which I know) if you have any questions whatsoever.

And finally, if you'd like to buy LEAPs (and a lot of people do), I suggest you take a hard look at the 19DEC25 $8 calls. They last traded at $6.64 and reflect a Delta of about 80 as we go to press.

Note to New Subscribers: I typically present several alternatives for each recommendation to ensure that everyone has a range of tactics to choose from.

Mixing and matching is encouraged but entirely dependent on your personal situation, risk tolerance, and circumstances (which I don't know). It's your money and your responsibility.

If you're interested in learning to use options (and I hope you are), I've finally got the Options with Keith courses underway now that markets have calmed down a bit. Thank you for your patience!

Got questions about the tactics mentioned in this issue?

That's what the Friday AMA's are for.

Make sure you send your questions to **subscribers@keithfitz-gerald.com.**

My team and I read every email I get and try our best to answer every question, so I'd love to hear from you.

Chapter 2

DIVIDEND FORTUNE BUILDERS

REIT's "adapt or die" moment

The ongoing commercial real estate crisis is forcing many income investors to reexamine their assumptions.

Let me explain.

During my research for this month's issue, I came across a number so startling that even I paused for a moment.

More than $1.5 trillion in real estate mortgages are due within the next two years.

That's a hard number to wrap your brain around, but it's important to do so as a way to understand the magnitude of the problem.

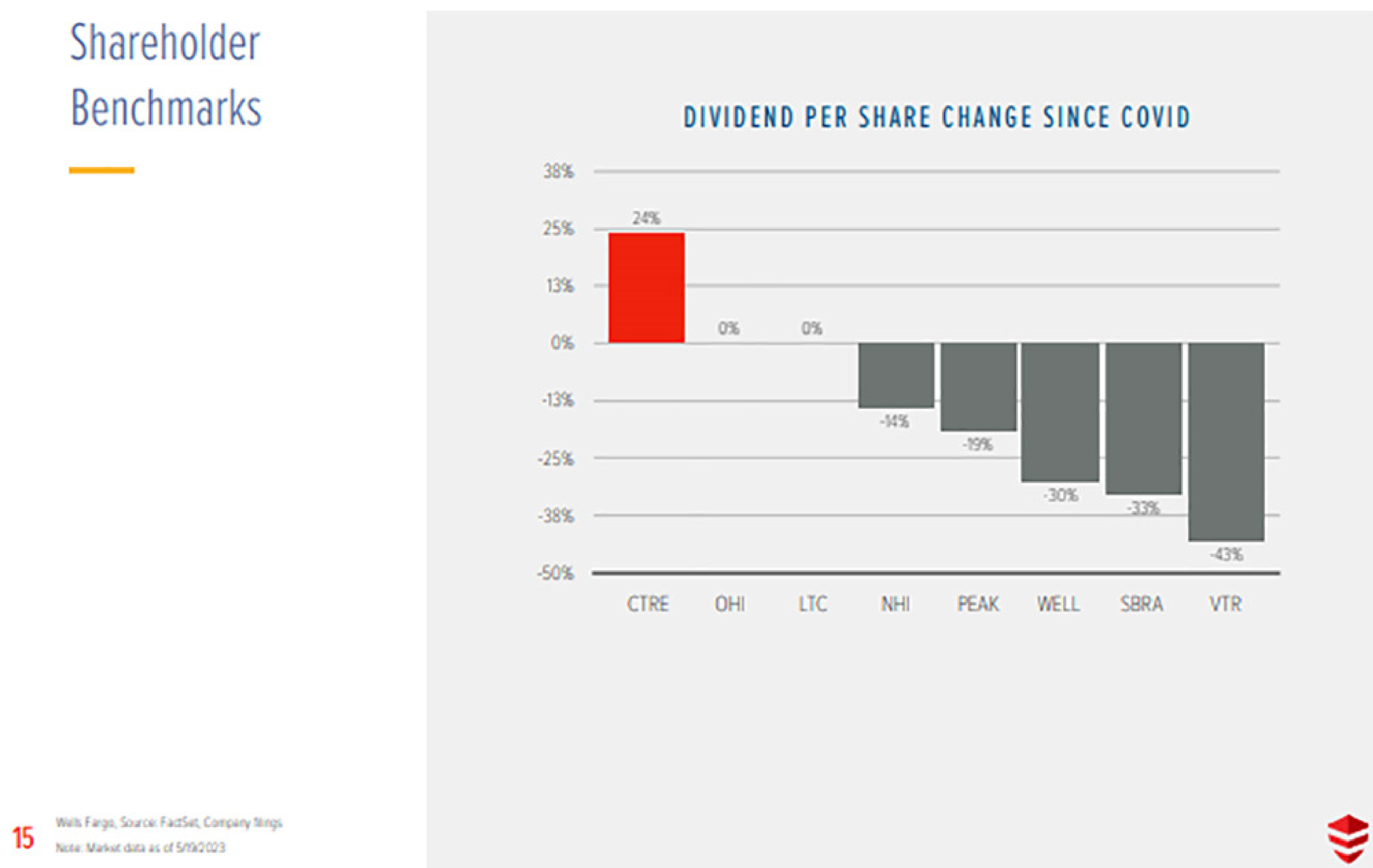
According to the *Harvard Business Review*, that's the same amount of money that China has lent to 150 countries across the globe (as of 2020) and which made it "the world's largest official creditor."

Let that sink in for a moment.

For the first time in modern financial history, building owners—and I mean those who own billion-dollar skyscrapers, hotels, and commercial real estate, not your average strip malls or houses—may simply walk away from trillions of dollars in mortgages instead of refinancing. (Read)

Not to get too far off track here, but as I recently noted in the 5 with Fitz, I've got to imagine that the pucker factor is off the charts in more than a few swanky bank boardrooms because this means legions of lenders are at risk in ways they didn't anticipate.

The situation reminds me very much of Japan in the 1990s when real estate crashed there as it became clear that banks had lent billions based on collateral that suddenly wasn't worth a fraction of what everybody thought.



REIT investors are at significant risk, especially if the REITs they own hold office towers and commercial space that has traditionally been the backbone for many portfolios. I also think regional banks are in for “SVB 2.0” if they don’t get a handle on this in a hurry.

Thank goodness we *don’t* have that problem!

I recommended CareTrust REIT (CTRE) because it offers a very different proposition, one that’s entirely different from traditional real estate alternatives. And one that will help you and me sidestep what just may be real estate’s “adapt or die” moment.

CareTrust specializes in the acquisition, ownership, and leasing of skilled nursing and senior housing properties… all healthcare-related properties.

Moreover, CareTrust lines up perfectly with demographics as we all age because it’s very tightly focused on the expertise, resources, and operations needed to meet long-term medical needs.

I’m also a huge fan of how the company chooses to do business using long-term, triple net leases. Triple nets are unique because the tenant not only pays rent but also pays for upkeep, taxes, insurance, etc. Triple nets tend to result in very predictable, stable cash flow.

Unlike many commercial REITs with wildly varied operators responsible for a zoo of tenants, CareTrust works almost exclusively with seasoned healthcare operators familiar with skilled nursing and senior housing, post operative care, and so on. So, there’s a solid base to build on, rather than a risk of constantly changing variables.

The company recently sold a smaller facility for $3 million, has a few more sales under contract—and, importantly, just picked up two Chicago-area memory care facilities for $18.2 million.

Most notably, though, CareTrust has recently increased its dividend again, at a time when many REITs are flatlining or dropping theirs.

According to *Yahoo! Finance*, as we go to press, the yield is 5.66%.

What’s more, company data shows that the payout is roughly 70% of funds from operations (FFO), which tells me management is plenty prudent.

Now’s a great time to establish a position or add to shares, particularly if you’ve just joined the OBA Family.

Continue DCA/VCA’ing into shares over time and reinvest your income along the way to maximize compounding.

KF

Chapter 3

PORTFOLIO REVIEW

Plus the Fund Folio™ and the July OBA 50™

Foundation Stones (50%)

This category contains companies intended to be the base around which all other choices are built and will account for roughly 50% of overall investable capital. The intent is to create stability that gives you the freedom to pursue more aggressive choices in the other two tiers over time.

There will be some turnover here but, odds are, not much over time because the emphasis is on fundamental underpinnings in line with the 5Ds.

Global Growth & Income (40%)

This category houses companies offering a unique twist on one or more of the "5Ds" or which are technically of interest and will represent roughly 40% of overall investable capital. The goal with this segment is appreciation potential AND an income boost so expect to see dividend payers and players here.

Turnover here may be based on a combination of technical and fundamental data and may be slightly higher. Market action could also trigger entries and exits.

Zingers (10%)

This category is home to the most speculative choices and will account for roughly 10% of overall investable capital.

Zingers are fundamentally compelling but are going to be selected based on a higher relative technical analysis weighting using the OBA engine and the MMI specifically.

Expect turnover to be highest in this tier based on technical market action. The probability of losses is highest in this segment.

"Vegas Money"

Vegas Money is exactly like it sounds - it's where we put the stocks that can be heroes or zeros.

Not every stock will be a winner; in fact, quite a few probably won't to be blunt. We'll control risk by position sizing before we buy once we've identified an opportunity that interests us.

This means keeping positions small enough that you don't care if they flame out completely but big enough that you'll feel good if and when they do take off.

0.5%-1.0% each or less at your discretion. Skip entirely if this much risk makes you uneasy.

Hedges

Studies show having between 1-3% in non-correlated investments can help take the sting out of otherwise painful down days by dampening overall portfolio volatility. The tradeoff, of course, is that you give up some upside but that's acceptable to me given current market conditions. 3-5% may be prudent if conditions continue to deteriorate.

SH, PSQ, DOG and **RYURX** are 1:1 inverse funds which make them perfect for the task. **UVXY**, though, is a 1.5X hedge designed only for short-term holds at best which is why I advocate using it very opportunistically when the risks of a downdraft are highest.

Position Sizing Guidelines	
Foundation Stones	50%
Global Growth and Income	40%
Zingers	10%
Hedges/Inverse	1-3%
Vegas Money	Investor's discretion

**Every OBA reader is encouraged to work with a financial advisor to adjust the suggested percentages as needed to reflect your specific financial situation, risk tolerance and circumstances.*

A special note for new subscribers

The One Bar Ahead® Model Portfolio remains in **Accumulate Mode.**

Remember, missing opportunities is the more expensive proposition than trying to avoid risks you cannot control.

If you've just joined us and that statement doesn't make sense, please see Master Class #1. It will, particularly when you understand that the markets have a very pronounced upside bias over time.

Profit targets and trailing stops are published as a convenience for those who need the money or who simply prefer to use 'em.

The portfolio will return to **Trending Mode** if and when there is an identifiable, sustainable push higher. You'll know because the Bull/Bear State Indicator will reflect that. And, of course, I'll remind you. 😊

New OBAers: I suggest establishing positions using Dollar Cost Averaging or its lesser-known cousin, Value Cost Averaging. This lowers risk "on the way" into stocks while boosting returns over time and keeping otherwise frayed emotions out of the equation. Reinvest as your share count increases to magnify compounding and profit potential.

Existing OBAers: I suggest "tinkering" with core holdings to rebalance risk and harvest profits. Reinvest dividends to boost income and magnify compounding. Doing so helps lower your tax basis while also boosting profit potential over time. It also keeps emotions at bay.

All data as of June 23, 2023

Foundation Stones (50%)

AAPL

APPLE, INC

Beta
1.23

Yield
0.51%

30d
Δ vs SPX
2.06%

Total
α vs SPX
27.51%

Notes

Apple, Microsoft, and NVIDIA have all been huge drivers of the S&P 500 and the OBA portfolio this year.

Apple is outperforming the S&P 500 by 27.62% year to date, 7.01% over the trailing 3 months, and 20.01% over the trailing 52-weeks. That's a triple win in my book!

Even with the huge gains, Apple continues to trade at attractive levels. Case in point, shares are trading at 31X, 28.2X, and 25.9X forward earnings for 2023, 2024, and 2025, respectively.

Traditional P/E valuations suggest that this is "high," but that's been the case for over a decade. Focus on the "E"—earnings! Apple will be a $3T company sooner than people think.

Accumulate.

CLOI

VanEck CLO ETF

Beta
0.04

Yield
6.35%

30d
Δ vs SPX
-4.98%

Total
α vs SPX
-16.44%

Notes

CLOI is a collateralized loan obligation fund (meaning it's a single security backed by pooled debt). The fund is a great choice for investors willing to step out a little further on the risk spectrum but who still crave the comparative safety of an actively managed income stream at a time when rates are rising. In this case, investment-grade CLO bonds.

Notes (contd)

CLOs traditionally have low sensitivity to interest rate changes due to their floating-rate coupons—a characteristic, according to VanEck, that makes them similar to leveraged loans, but with additional risk protection resulting from the CLO structure. I like 'em because CLOs typically trade like bonds, but with the longer times associated with loan settlement.

The 30-day SEC yield is an attractive 6.39% (numbers from VanEck).

JPM

JPMORGAN CHASE & CO.

Beta
0.98

Yield
2.87%

30d
Δ vs SPX
-3.36%

Total
α vs SPX
3.84%

Notes

NASDAQ acquired Adenza for $10.5 billion this past month, making it the sixth-largest deal year to date (in the US as of 6/13/23). I was excited to see this, for reasons most aren't thinking about.

JPMorgan was one of two financial advisors to NASDAQ on the deal. When the big deals roll around, there's still one place to stop... and it's JPM.

Analysts focused on Investment Banking revenue being down 24% year over year ($1.6 billion for Q1 23). I'm not worried about it—because of deals like this. Whenever you see large-scale M&A activity, JPMorgan often plays a key role.

With wins like NASDAQ/Adenza, we'll see the Corporate & Investment Banking segment catch up to the Commercial Banking and Asset & Wealth Management segments.

Here's a quick recap of net income for three sectors from Q1 23 earnings:

- Corporate & Investment Banking—$4.4 billion, a 1% increase YoY
- Commercial Banking—$1.3 billion, a 58% increase YoY

Notes (contd)

- Asset & Wealth Management—$1.4 billion, a 36% increase YoY

The fallout from Silicon Valley Bank (and others) caused deposits to flow into big banks including JPMorgan, which will fuel growth. What's more, this gives the bank an unprecedented opportunity to deploy these deposits to where they'll earn the highest return on capital. What a great position to be in!

When JPM reports Q2 23 earnings on July 14, it'll capture the first full quarter of the deposit inflow.

One more important thing I'm watching that could really take some analysts by surprise is the growth in asset management.

The S&P 500 is trading at $4,365 as I type. It closed Q2 22 at $3,818—that's a 14.3% increase YoY. So, even assuming no net inflows of assets, JPM will charge a much higher fee than last year. Keep in mind, Team Dimon ended Q1 23 with $3 *trillion* in assets.

Shares of JPM are trading 10.5X on trailing 12-month earnings, and 9.8X, 10.2X, and 9.4X on 2023, 2024, and 2025 forward estimates. Yield is 2.79%.

Accumulate.

MSFT

Microsoft

Beta
1.18

Yield
0.80%

30d
Δ vs SPX
1.30%

Total
α vs SPX
17.11%

Notes

Microsoft is another triple winner in the OBA portfolio. Shares of MSFT have outperformed the S&P 500 by 26.44% year to date, 8.72% over a trailing 3 months, and 16.36% over a trailing 52 weeks.

You should have received a dividend of $0.68 per share in your account on June 8, assuming you were a "shareholder of record" as of May 18.

Notes (contd)

That's a $5 way of saying "owner," and I love it, for the simple reason that $0.68 per share is a whopping 47.8% increase in just 5 short years. Even with this increase, shares of MSFT yield 0.80%.

Shares of MSFT are trading at 34.7X, 30.6X, and 26.7X forward earnings for 2023, 2024, and 2025, respectively. People often argue with me that it's "expensive," to which I consistently reply, "Compared to what?" Earnings are growing at a faster rate than many analysts project… which means shares of MSFT are *still* attractively valued, and it's far more likely that they've got room to run.

Accumulate.

RCS

PIMCO Strategic Income Fund

Beta
0.59

Yield
14.10%

30d
Δ vs SPX
1.80%

Total
α vs SPX
-22.60%

Notes

The Fed hit the brakes on hiking rates in June… but the markets believe another two hikes could be in store for us this year. Or at least that's the party line as we go to press. Currently, RCS is trading at a 25.52% premium, according to PIMCO's website, which tells me that plenty of investors see the comparative stability we do.

Not that this is particularly surprising given the 14.07% distribution rate/yield.

Accumulate.

Global Growth & Income (40%)

ABBV

AbbVie

Beta
0.51

Yield
4.31%

30d
Δ vs SPX
-8.40%

Total
α vs SPX
-10.54%

Notes

While other analysts continue to fret over the patent expiration of Humira, your OBA team is focusing on the positives.

Notes (contd)

Case in point: AbbVie announced that Vraylar is now listed as a limited-use product for the treatment of schizophrenia under Canada's Non-Insured Health Benefits (NIHB) program.

Schizophrenia affects an estimated 300,000 Canadians, so these types of drugs can be truly life changing. It's a win-win for the patients afflicted with this psychosis and for us as investors.

Shares of ABBV are trading at 12.4X, 12.3X, and 11.3X forward-adjusted earnings estimates for 2023, 2024, and 2025, respectively. Shares are 5.13% off 52-week lows and 18.02% off 52-week highs; yield is 4.27%.

Continue to accumulate.

AMD

Advanced Micro Devices

Beta
1.70

Yield
0.00%

30d
Δ vs SPX
-6.24%

Total
α vs SPX
-9.58%

Notes

This past month, AMD introduced its Radeon RX 7600 graphics card for next-gen 1080p gaming.

Without getting too deep into the weeds, the RX 7600 offers on average 29% more 1080p gaming performance compared to AMD's Radeon RX 6600 graphics card… and a 34% higher performance than NVIDIA's GeForce RTX 3060 8GB at max settings.

This tells me two important things.

First, AMD continues to innovate and improve its products.

Second, AMD is real competition for NVIDIA… and just look at what NVDA shares have done this year. There's no reason AMD's stock couldn't do the same thing. We want to own both!

Notes (contd.)

Shares have returned 82.63% YTD, outperforming the S&P 500 by 68.43%. On 5/23/23, some OBAers had the opportunity to take a FreeTrade (i.e., take profits by selling half of their shares after achieving a 100% gain)... I expect more opportunity ahead if you haven't yet had a chance to collect your prize!

Keith's Trading Tip: Many investors don't know that you can set an "exit" in place ahead of time, so you don't miss the chance if you're travelling or otherwise away from your screen or smartphone. The order to share with your broker or post online looks something like this, "Sell to close X number of shares at or above $____." In this instance, the number of shares = ½ the number of shares that have achieved a 100% return while the $___ = the price at which you've doubled the purchase price on those same shares.

Accumulate.

COST

Costco Wholesale Corporation

Beta
0.95

Yield
0.78%

30d
Δ vs SPX
2.52%

Total
α vs SPX
20.92%

Notes

Costco reported net sales of $18.45 billion for the month of May, a 1.2% increase from last year. Even though headlines on inflation have cooled down, it's clear consumers still feel it, and that's reflected in both their behavior and Costco's sales.

Shares of COST are trading at 37.1X, 33.6X, and 30.6X for 2023, 2024, and 2025 adjusted earnings estimates, respectively. By design, Costco has been a steady name in the OBA portfolio, which is why seeing the stock slightly underperforming the S&P by 0.91% is A-okay with me.

Notes (contd.)

Lower "beta" typically creates higher returns over time!

Accumulate.

CTRE

CareTrust REIT

Beta
0.80

Yield
5.81%

30d
Δ vs SPX
-3.29%

Total
α vs SPX
1.52%

Notes

We spent a good amount of time on CareTrust in this month's Dividend Fortune Builder, so I'll be brief here. Shares of CTRE are trading 22.07% off 52-week lows and have outperformed the Real Estate Select Sector SPDR Fund (XLRE) by 6.44% year to date.

Accumulate.

CVX

Chevron Corporation

Beta
0.64

Yield
3.96%

30d
Δ vs SPX
-10.40%

Total
α vs SPX
59.28%

Notes

"We believe the future of energy will be lower carbon. We intend to be a leader today and in that future." —Mike Wirth, Chairman and CEO of Chevron

That quote says it all, and I believe they will accomplish this.

Recall last month when Chevron acquired PDC Energy (PDCE) in a stock-and-debt deal for $7.6 billion. It's a super-sweet deal because it adds 10% to Chevron's proven reserves at a projected cost of less than $7 a barrel. Keep in mind, oil is currently trading in the low $70 range.

That's Chevron being a leader right now.

Looking forward, Brightmark RNG Holdings LLC is a joint venture of Chevron U.S.A. and Brightmark Fund Holdings LLC that works specifically on capturing RNG (renewable natural gas) —that's business-speak for methane gas from manure.

Notes (contd.)

The company recently expanded into Michigan, with five new "anaerobic digestion dairy farm projects."

Those are the more environmental endeavors, but Chevron's hallmark product, oil, is also still a winner in the long run.

Saudi Arabia cut oil production by 1 million barrels per day in early June, and yet WTI crude is trading around $69.28 as I type. Some say the cuts are doing the opposite of what the Saudis want.

That might be true for the short term, but you gotta see the big picture.

The dreaded R-word (recession) seems to be driving the price right now. A temporary decline in demand can affect oil prices for a while, but supply shortages will get the upper hand eventually.

I still think $100+ per barrel could happen before year-end. Couple that with the fact that the Strategic Petroleum Reserve with 353.6 million barrels is the lowest since September 1983, and you have a setup for substantial gains.

Shares of CVX are 15.95% off 52-week lows and 18.98% off 52-week highs, which is great because lower prices are a gift, as is the cold shoulder.

Accumulate.

GILD

Gilead Sciences

Beta
0.50

Yield
3.84%

30d
Δ vs SPX
-6.65%

Total
α vs SPX
25.34%

Notes

Healthcare as a sector has struggled mightily this year... it's down -2.66%, and Gilead hasn't fared any better. You can view this one of two ways. You can focus on the sector and Gilead being down, or you can view this as an amazing opportunity to snatch up some more shares of a company that's changing the world.

I prefer the latter.

Gilead is trading at 11.5X, 10.9X, and 10.5X earnings estimates for 2023, 2024, and 2025, respectively. That's attractively priced, especially when you throw in the 3.80% yield as well.

I even suspect that the above estimates might be too conservative.

Here's an excerpt from the OBA May issue. Also, just as a refresher, Veklury is Gilead's COVID drug.

> *Veklury sales were only $573 million in the first quarter—that's a drop of 63% year over year. But if we peek under the hood, excluding Veklury, sales actually increased 15% year over year, to $5.7 billion. That's a much different story!*
>
> *Oncology sales grew 59% year over year to $670 million.*
>
> *Total HIV-related sales saw 13% year-over-year growth, while Biktarvy saw sales of $2.7 billion, a 24% year-over-year leap.*
>
> *You get the picture—other products are outperforming expectations. Gilead also has 22 ongoing Phase 3 trials... so there's lots of potential for exciting news, and soon.*

Notes (contd.)

Put another way: Many analysts see only the 63% decline in Veklury and not the 15% increase in sales (if we exclude Veklury) and the 59% YoY sales growth in Oncology.

Don't get sucked into fear mongering!

Accumulate.

GIS

General Mills Inc

Beta
0.20

Yield
2.66%

30d
Δ vs SPX
-9.87%

Total
α vs SPX
-5.03%

Notes

General Mills is reporting Q4 23 earnings as we go to press and will have reported them by the time this issue hits your inbox. I'll update you with important info from the earnings call in next month's issue.

Meanwhile, shares of GIS are trading at 19.1X, 18X, and 17X for 2023, 2024, and 2025 adjusted earnings estimates, respectively. Yield is 2.68%.

General Mills provides income and stability to the OBA portfolio. While it doesn't garner headlines like Tesla or NVIDIA, it'd be foolish not to pay attention.

Shares of GIS have returned 530.11% over the past 20 years, outperforming the S&P 500 by 189.34%. I see this as an ongoing trend, which makes it likely that the stock will keep delivering strong results.

Accumulate.

LMT

Lockheed Martin Corporation

Beta
0.50

Yield
2.59%

30d
Δ vs SPX
-3.12%

Total
α vs SPX
43.26%

Notes

Lockheed Martin signed a Cooperative Research and Development Agreement with the US Army to improve space-enabled defense systems.

Notes (contd.)

Contrary to what many believe, defense spending isn't lessening anytime soon.

Shares of Lockheed are trading 21.1X trailing 12 months earnings and 16.9X, 16.4X, and 15.8X for 2023, 2024, and 2025 earnings estimates, respectively. That's ridiculously cheap. Anyone following traditional valuation metrics should do a double take seeing this forward valuation. I know I am.

Another way to look at it: Growing defense spending makes Lockheed a *growth* company (don't get caught up in all the silly labels portfolio managers use about growth vs. value), and it's trading at forward earnings that are 6.1%, 8.9%, and 12.2% below the widely quoted P/E average of 18X.

Shares of LMT are 22.67% off 52-week lows and yield 2.62%.

Accumulate.

MUFG

Mitsubishi UFJ Financial Group

Beta
0.63

Yield
3.10%

30d
Δ vs SPX
0.34%

Total
α vs SPX
-9.55%

Notes

Business media report that Unka Warren has boosted his share of Japanese trading houses to at least 8.5% of his company's holdings, making Japan Berkshire's "second-largest geography" after the US.

Buffett began plunking down big $$$ into those trading houses—or sogo shosha—in 2020 but is now upping the ante.

That's great because it reinforces my contention that we're in the right place at the right time.

Notes (contd.)

Businesses that are presently seeking an exit from Chinese manufacturing are very likely to “re-shore” in Japan given the particularly high density of manufacturing expertise.

Shares of MUFG are 59.40% off 52-week lows and yield 3.26%.

Accumulate.

PFE

Pfizer

Beta
0.59

Yield
4.23%

30d
Δ vs SPX
-7.06%

Total
α vs SPX
-21.43%

Notes

Shares of Pfizer are 10.75% off 52-week lows and 27.07% off 52-week highs.

The same exercise we did for Gilead earlier in this review applies here. When analysts realize that Pfizer is putting up stellar results backing out its two COVID drugs, Comirnaty and Paxlovid, money will start chasing shares of PFE. That’s why I’d rather be ahead of the game and accumulating shares at a time when the market seems ready to write the company off.

A nice yield of 4.09% is definitely nothing to scoff at either.

Accumulate.

PLTR

Palantir Technologies Inc

Beta
1.83

Yield
0.00%

30d
Δ vs SPX
7.14%

Total
α vs SPX
-58.87%

Notes

The Cleveland Clinic, the largest hospital system in Ohio, was in a pickle. They expected a slew of incoming patients, but could they accommodate them all? Palantir’s AI system said they could, predicting that there’d be a large number of discharges that day.

Notes (contd.)

PLTR is not a one-trick pony, and the company is proving that right now. In 2021, they set out to develop a software solution for hospital operations and succeeded… in only 2 years! According to CNBC, “It can be used to generate real-time and predictive insights into areas like staffing, wait times, and hospital-bed assignments.”

Anyone following along as directed has had an opportunity for a FreeTrade. More than one, in fact. Keep checking sporadically and take a FreeTrade on any PLTR shares that are up over 100% if you haven’t done so already. Or set a limit order in advance, as outlined above.

Shares are 170.38% off 52-week lows and beating the S&P 500 by 130.76% year to date. U-rah!

Accumulate.

RTX

Raytheon Technologies Corporation

Beta
0.79

Yield
2.43%

30d
Δ vs SPX
-2.38%

Total
α vs SPX
-10.35%

Notes

Remember me saying AI is a genie that isn’t going back in the bottle?

Case in point: Pratt & Whitney (an RTX subsidiary) is partnering with Indian start-up Awiros to launch Percept, an advanced AI-based aircraft engine analysis tool.

Instead of a human inspector having to check the engine part by part, Percept’s cloud-based interface automates this process and can reduce inspection time by almost 90%. Talk about working efficiently.

The best part: This is only the beginning of AI adoption by large companies like Raytheon.

Notes (contd.)

It will allow them to achieve profit margins and a level of efficiency that a few years ago were only pipe dreams.

Raytheon also landed a $1.15 billion missile contract from the US Air Force in June. Which speaks to the point that defense spending isn't going anywhere but up.

Shares of RTX are up 21.71% off 52-week lows and yield 2.42%.

Accumulate.

TSLA

Tesla Inc.

Beta
2.11

Yield
0.00%

30d
Δ vs SPX
35.23%

Total
α vs SPX
-13.19%

Total
α vs SPX
-13.19%

Notes

It seems that Tesla makes positive headlines every time I turn around, even though Wall Street loves to "hate" on it.

Volvo is the latest EV maker to adopt Tesla's charging standard. Switching to the North American Charging Standard (NACS) allows Ford, Rivian, GM and now Volvo to greatly reduce spending in the R&D department—and it allows Tesla to collect revenue from these competitors every time its stations are used.

I've written in the past about how Tesla's margins are superior to the competition, and this makes them even bigger.

It's a true win-win... and don't forget that we now have *both* Tesla and Ford in the OBA portfolio. 😊

Meanwhile, Tesla's second big recent victory comes from the state of Texas. Reuters reported that Texas will "require electric vehicle charging companies to include both Tesla's standard as well as the nationally recognized CCS if they want to be part of a state program to electrify highways using federal dollars."

Notes (contd.)

These strings of victories continue to fuel Tesla shares (pun intended). They are 169.57% off 52-week lows. Many OBAers had an opportunity to capture a FreeTrade this year, and there may be more of them. I recommend taking profits by selling half of your shares when you get a 100% gain. That way, you'll take your initial investment off the table and let only the gains ride "risk-free."

Accumulate.

WM

Waste Management Inc.

Beta
0.62

Yield
1.68%

30d
Δ vs SPX
-2.63%

Total
α vs SPX
3.61%

Notes

Waste Management declared and paid a $0.70 per share dividend, which you should have received on June 16. By the way, WM has increased its dividend by 50.5% in just 5 years.

Sit back and let compounding work for you. After all, that's why we have WM in the OBA portfolio—to provide income and stability. Trash is definitely "cash."

Shares of WM are 16.78% off 52-week lows and yield 1.70%.

Accumulate.

YORW

The York Water Company

Beta
0.50

Yield
1.86%

30d
Δ vs SPX
-4.52%

Total
α vs SPX
3.61%

Notes

York reported Q1 23 results, which saw revenue of $15.4 million, an increase of $1.2 million year-over-year. The revenue spike was driven primarily by an increase in rates effective as of March 1, 2023, and a growing customer base.

Shareholders will receive a $0.2027 per share dividend on July 14for any shares they've held before June 30. This will be the 610th consecutive dividend York has paid. Extraordinary!

Notes (contd.)

Make sure to check out the last segment in this month's Dividend Fortune Builder. There's a fun patriotic tidbit in there about York and the 4th of July!

Zingers (10%)

AZTA

Azenta Inc.

Beta
1.78

Yield
0.90%

30d
Δ vs SPX
-1.16%

Total
α vs SPX
-2.67%

Notes

Azenta announced it will collaborate with The Lupus Research Alliance to further support the advancement of research and drug discovery into this insidious disease.

This is just one more example of how Azenta is transforming the face of medicine. Remember, all 20 of the largest pharmaceutical companies are already clients. Collaborating with partners like The Lupus Research Alliance only strengthens Azenta.

Shares of AZTA are trading at 28.60% off 52-week lows. They're under pressure as we go to press, but that's nothing to worry about at the moment.

Buy if you don't already own it to capitalize on the dip. Or, add a bit more aggressively here, particularly if prices drop towards $40 a share.

CRWD

CrowdStrike Holdings

Beta
1.45

Yield
0.00%

30d
Δ vs SPX
-9.44%

Total
α vs SPX
-16.01%

Notes

CrowdStrike knocked Q1 24 earnings outta the park while achieving record revenue, GAAP and non-GAAP earnings, cash flow from operations, and free cash flow. The ending ARR jumped 42% YoY to hit $2.73B, which added $174 million in net new ARR.

Notes (contd.)

And finally—boy, I love this business when a company nails it—also reported record GAAP subscription gross margins of 78% and non-GAAP subscription gross margins of 80%.

The networks, however, were busy reporting that investors are concerned about slowing revenue growth.

Not.

What you're seeing lately is legions of highly leveraged big-money traders taking profits so that they can separate the weak hands from their money. Then, they'll rinse and repeat.

Simple as that.

Situations like this are perfect for savvy investors because you can use the volatility they create to build your position AND lower your cost basis—both of which can help you achieve higher, more stable, and more consistent returns over time.

Since CrowdStrike reported earnings on 5/31/23, it has returned -3.85% vs. the S&P 500's 4.61% as I type. I'm trying hard not to drool like a Viking at an all-you-can-eat buffet because this is the kind of volatility that can make DVA/VCA really pay off.

Accumulate.

ETN

Eaton Corporation PLC

Notes

We sent out an alert to exit this position on 6/9/23. GM just announced that it's going to follow Ford's lead and use Tesla's charging network. This changes the calculus. If you missed the alert, go ahead and exit your position in ETN now and put the proceeds to work into this month's recommendation, Ford.

NVDA

NVIDIA Corporation

Beta
1.90

Yield
0.04%

30d
Δ vs SPX
32.07%

Total
α vs SPX
94.71%

Notes

NVIDIA continues to dominate the headlines this year, and for good reason. Shares are up 199.85% year to date, outperforming the S&P 500 by 184.67%.

For all the naysayers who say NVIDIA is out over its skis, you are missing the point. Just in June alone, the media reported on NVIDIA making an impact on patient readmission, photogrammetry, and even space threats. So that's healthcare, construction/large data, and space. All different and extremely large industries.

Let's dig into the photogrammetry example.

Photogrammetry is the process of capturing images and stitching them together to create a digital model of the physical world. The more images, the more realistic the final output is… and more images means large datasets.

These datasets are getting so large that they take time and serious computational power to process. In steps NVIDIA with its NVIDIA RTX cards to solve the problem!

Using NVIDIA RTX cards helps speed up processing while using the larger dataset. A real-world example would be a construction crew using photogrammetry for a better virtual walkthrough experience. And people don't make much of Apple's Vision Pro???!!!

BTW, that's just one example of many.

Notes (contd.)

So, you can either listen to the pessimists or zoom out and see the larger picture. If you've been following along as suggested, you may have had several opportunities already to capture a FreeTrade this year.

Shares of NVDA are 305.14% off 52-week lows as I type.

Might be good to take a few profits if you haven't already. Then continue to accumulate.

RKLB

Rocket Lab USA

Beta
1.89

Yield
0.00%

30d
Δ vs SPX
15.61%

Total
α vs SPX
-56.86%

Notes

Rocket Lab signed a deal with Telesat to launch the LEO 3 satellite on an Electron mission scheduled for launch in Q3 23.

This is just the latest deal. Rocket Lab has already successfully launched two Electron rockets from Virginia in "The Virginia Is for Launch Lovers" mission (first launch for Rocket Lab on US soil), two Electron launches of tropical cyclone monitoring satellites for NASA, and a whole host of other exciting events.

Year to date, Rocket Lab has outperformed the S&P 500 by 38.93%. Shares are 66.95% off 52-week lows and 20.3% off 52-week highs. This suggests momentum is building, even though shares are down significantly since I recommended it. I'm not happy by any stretch of the imagination, to be sure, but the longer-term business case for ownership is still very attractive.

Accumulate.

Notes (contd.)

Revenue came in at $7.2 billion, beating Refinitiv's estimates of $6.5 billion by 10.8%. EPS and Adjusted EPS came in at $0.82 and $1.09, beating Refinitiv's estimates of $0.60 and $0.92, respectively.

SHOP

Shopify

Beta
2.41

Yield
0.00%

30d
Δ vs SPX
0.84%

Total
α vs SPX
111.41%

Notes

Shopify has been a great holding, and it's still a great stock. However, I've noticed a pronounced "flattening" in share prices and a reset in the OBA Universe.

Both change the calculus, which is why I recommended earlier this week that you a) keep any shares that you've set aside as part of a FreeTrade, and b) sell those that have not yet hit 100%.

I'll be watching the company with the intention of a re-entry down the line, but for now, let's move on to greener pastures.

Vegas Money (0.5-1%)

NIO

NIO Inc

Beta
1.92

Yield
0.00%

Notes

NIO reported Q1 23 earnings with mixed results.

On the upside, the company delivered 31,041 vehicles in the first quarter—a 20.5% increase YoY.

On the downside, revenue for the quarter came in at ¥10.7 billion, well below Refinitiv estimates of ¥12.1 billion.

Notes (contd.)

The market seems to back NIO, though, maybe realizing that it's implementing Toyota's playbook. As I type, shares are up 26.58% from when the company reported earnings on June 9.

NIO's big bet is on battery swapping, and it continues to build out the infrastructure needed. The company now has 1,474 swap stations worldwide, and 119 of them are third-generation power swap stations. It's also completed over 23 million swaps for users.

Keep in mind this is Vegas money and a high-beta name. Shares will bounce around, as we are seeing. Right now, they're up 26.58% in less than a week (at the time of this writing). If you're comfortable with volatility and are looking for a longer-term investment, then NIO is a great option. If not, skip this one.

POWW

Ammo Inc.

Beta
0.52

Yield
0.00%

Notes

Ammo reported Q4 23 earnings. Revenue for the year and quarter came in at $191.4 million and $43.7 million, respectively, both beating Refinitiv's estimates.

EPS for the year and quarter were -$.07 and -$.03, respectively, both slightly below Refinitiv's estimates.

I'm not too worried about the margins—they'll work themselves out in time. Instead, I'm excited to see revenue come in so strong!

As the primaries and the political season get rolling, you better believe guns will be at the forefront of discussion. That attention may provide momentum to Ammo and Smith & Wesson.

Notes (contd.)

Shares are 41.03% off 52-week lows. This is Vegas Money and should be treated as such.

SWBI

Smith & Wesson Brands

Beta
1.11

Yield
3.55

Notes

The same comments about the political process above ring true here as well.

One of the things you hear me say a lot is that we need to prioritize great companies putting up great numbers, even when it comes to speculative choices like Smith & Wesson.

Case in point, the company (Smith & Wesson) reported Q4 23 and fiscal year-end 2023 results on Friday—and, perhaps not surprisingly, the stock jumped 20.20% in one day! Shares of SWBI have returned 57.21% year to date compared to 13.25% for the S&P 500 (Data: Refinitiv Eikon 12/31/22–6/23/2023).

Revenue for Q4 23 came in at $144.8 million while fiscal-year 2023 revenue came in at $479.2 million. Those numbers beat Refinitiv's estimates of $138.4 million and $472.9 million, respectively. That's a beat of 4.6% and 1.3%. Adjusted EPS came in at $0.80 for the fiscal year 2023, beating Refinitiv's estimates of $0.79. By a penny, but a beat nonetheless.

Now's a great time to establish a small position. Just remember this is "Vegas Money," so keep any money you put to work at "so low you don't mind if you lose it at the casino" levels—hence the "Vegas Money" nomenclature. 😊

Notes (contd.)

The company is operating from the very same playbook Toyota used to launch itself onto the global stage. But it is still Vegas Money and should be viewed as such. NIO has a high beta of 1.91... so be ready for some volatility if you invest.

XPEV

XPeng Inc.

Beta
2.84

Yield
0.00%

Notes

XPeng delivered 7,506 vehicles in May, a 25.9% decrease YoY. There will be bumps in the road as XPeng implements the same game plan as Toyota, and this seems to be one of them. I'm watching closely but, as frustrating as the decrease is, also know how the game is played in China. This company could just as easily be a hero, despite the fact that it appears more like a zero at the moment.

I think it's encouraging to see sales from the P7i continue to pick up. XPeng also started the presale for the G6 Ultra Smart Coupe SUV on June 9.

Shares of XPEV are volatile and have a beta of 2.84. They are 76.05% off 52-week lows.

Hedges (as needed)

	Trailing 12 month
SH ProShares Short S&P500 ETF	4.05%
RYURX Rydex Series Fds, Inverse S&P 500 Strategy Fund Investor Class	6.23%
PSQ ProShares Short QQQ ETF	0.37%
DOG ProShares Short Dow30	3.85%

PORTFOLIO REVIEW

Notes

The day when we no longer need hedges will arrive, and probably sooner than people think if and when the Fed pivots. Meanwhile, I think it's prudent to keep our hedges in place for now. Doing so helps dampen overall portfolio volatility, enhances yield, and, importantly, allows us to focus on what's needed to stay "in to win!"

Foundation Stones	PORTFOLIO WEIGHT
Vanguard U.S. Quality Factor ETF (VFQY)	32%
Pimco Strategic Income Fund (RCS)	18%

Global Growth and Income	
BlackRock Science and Technology Fund (BST)	31%
Pfizer Inc. (PFE)	4%
Altria Group Inc. (MO)	2%
AbbVie, Inc. (ABBV)	2%
iShares MSCI Japan ETF (EWJ)	2%

Zingers	
BlackRock Science and Technology Fund (BSTZ)	9%

OBA Fund Folio™

My research suggests that Big-Tech may have another 10-15% run ahead after earnings.

This should translate into some healthy gains for the entire Fund Folio.

While that's great, it may also mean another mid-year adjustment to pare down risk while increasing upside capture.

Stay tuned!

KF

PORTFOLIO REVIEW

One Bar Ahead® Model Portfolio

PORTFOLIO DETAILS										
6/29/2023	STOCK	REC DATE	ENTRY $	CURRENT	BETA	YIELD	Profit/Loss	STOP	12-24mo Target	Last Instruction
FOUNDATION STONES	AAPL	1/8/2021	$ 132.05	$ 189.34	1.24	0.51%	43.4%	$ 141.94	$ 225.00	Buy/Accumulate
	CLOI	10/7/2022	$ 50.05	$ 51.64	0.04	6.34%	3.2%	As Desired	$ 52.00	Buy/Accumulate
	JPM	3/7/2022	$ 129.21	$ 142.85	1.00	2.89%	10.6%	$ 107.85	$ 175.00	Buy/Accumulate
	MSFT	3/7/2022	$ 278.91	$ 333.61	1.17	0.81%	19.6%	$ 261.08	$ 380.00	Buy/Accumulate
	RCS	10/1/2021	$ 6.84	$ 5.16	0.57	14.10%	-24.6%	As Desired	$ 8.25	Buy/Accumulate
Global Growth	ABBV	2/3/2023	$ 145.20	$ 133.24	0.50	4.47%	-8.2%	25% below entry	$ 180.00	Buy/Accumulate
	AMD	8/4/2022	$ 103.91	$ 101.42	1.71	0.00%	-2.4%	25% below entry	$ 132.65	Buy/Accumulate
	COST	8/6/2021	$ 439.63	$ 529.81	0.96	0.77%	20.5%	25% below entry	$ 634.38	Buy/Accumulate
	CTRE	6/6/2022	$ 18.01	$ 19.70	0.82	5.66%	9.4%	$ 16.56	$ 25.00	Buy/Accumulate
	CVX	9/3/2021	$ 97.49	$ 155.38	0.65	3.90%	59.4%	$ 141.04	$ 219.00	Take some profits + buy protective puts
	GILD	3/7/2022	$ 60.26	$ 76.09	0.50	3.94%	26.3%	$ 67.10	$ 107.90	Buy/Accumulate
	GIS	7/5/2022	$ 75.15	$ 76.36	0.18	3.08%	1.6%	$ 67.96	$ 93.46	Re-Enter/Accumulate
	LMT	11/5/2021	$ 339.89	$ 454.91	0.50	2.67%	33.8%	$ 376.06	$ 502.02	Buy/Accumulate
	MUFG	1/9/2023	$ 6.87	$ 7.42	0.64	3.09%	7.9%	25% below entry	$ 8.51	Buy/Accumulate
	PFE	3/4/2022	$ 48.65	$ 36.11	0.57	4.52%	-25.8%	25% below entry	$ 70.00	Buy/Accumulate
	PLTR	1/8/2021	$ 25.20	$ 15.11	1.86	0.00%	-40.0%	None	$ 50.00	Buy/Accumulate
	RTX	6/13/2022	$ 91.95	$ 97.52	0.78	2.46%	6.1%	25% below entry	$ 110.00	Buy/Accumulate
	TSLA	7/25/2022	$ 268.43	$ 255.44	2.04	0.00%	-4.8%	25% below entry	$ 300.00	Buy/Accumulate
	WM	10/31/2022	$ 158.37	$ 168.95	0.63	1.67%	6.7%	25% below entry	$ 180.38	Buy/Accumulate
	YORW	3/3/2023	$ 43.42	$ 41.61	0.50	1.94%	-4.2%	25% below entry	$ 52.13	Buy/Accumulate
Zingers	AZTA	6/2/2023	$ 44.21	$ 46.59	1.79	0.87%	5.4%	Trailing 10%	$ 55.26	Buy/Accumulate
	CRWD	1/6/2022	$ 187.49	$ 143.86	1.44	0.00%	-23.3%	25% below entry	$ 247.69	Buy/Accumulate
	F	6/12/2023	$ 13.78	$ 14.83	1.45	4.06%	7.6%	25% below entry	$ 23.81	Buy/Accumulate
	NVDA	3/7/2022	$ 213.52	$ 406.37	1.91	0.04%	90.3%	25% below entry	$ 426.93	Buy/Accumulate
	RKLB	12/2/2021	$ 14.81	$ 5.91	1.88	0.00%	-60.1%	25% below entry	$ 17.00	Buy/Accumulate
	SHOP	10/7/2022	$ 27.21	$ 63.62	2.39	0.00%	133.8%	25% below entry	$ 77.71	Hold Free Trade Shares

	TICKER	NAME	YIELD	Trailing 12 Months	Last Instruction
Hedges	**SH**	ProShares:Short S&P500	0%	4.05%	Add as needed
	RYURX	Rydex Inverse S&P 500 Strategy Fund;Investor	0%	6.23%	Add as needed
	PSQ	ProShares:Sht QQQ	0%	0.37%	Add as needed
	DOG	ProShares:Short Dow30	0%	3.85%	Add as needed

	TICKER	NAME	Last Instruction
Vegas Money	**NIO**	NIO INC.	Accumulate lightly
	POWW	AMMO, INC.	Sell at 50% profit, GTC
	SWBI	SMITH & WESSON BRANDS, INC.	Sell at 100% profit, GTC
	XPEV	XPENG INC.	Accumulate lightly

OBA 50

Ticker	Name	Ticker	Name	Ticker	Name
AAPL	Apple Inc	GILD	Gilead Sciences Inc	PEP	PepsiCo, Inc
ABBV	AbbVie Inc.	GIS	General Mills Inc	PFE	Pfizer Inc
ABT	Abbott Laboratories	GOOGL	Alphabet Inc	PG	Procter & Gamble Co.
ADBE	Adobe Inc	HCA	HCA Healthcare Inc	PLTR	Palantir Technologies Inc
AMAT	Applied Materials Inc	INTC	Intel Corp	QCOM	Qualcomm Inc
AMD	Advanced Micro Device	JNJ	Johnson & Johnson	REGN	Regeneron Pharma Inc
AMZN	Amazon Com Inc	JPM	JPMorgan Chase & Co	RTX	Raytheon Technologies Inc
CAT	Caterpillar Inc	LMT	Lockheed Martin Corp	SBUX	Starbucks Corporation
COST	Costco Wholesale Corp	LNG	Cheniere Energy Inc	TMUS	T-Mobile US Inc
CRWD	CrowdStrike Holdings I	LOW	Lowes Companies Inc	TSLA	Tesla Inc
CTRE	Caretrust REIT	LRCX	Lam Research Corp	UNH	United Healthgroup Inc
CVS	CVS Health Corp	MCD	McDonald's Corp	UNP	Union Pacific
CVX	Chevron Corporation	MRNA	Moderna Inc	V	Visa Inc
DE	Deere & Co	MSFT	Microsoft Corp	WM	Waste Management Inc
F	Ford Motor Company	MUFG	Mitsubishi UFJ Financial Group	WMT	Walmart Inc
FTNT	Fortinet Inc	NET	Cloudflare Inc	ZTS	Zoetis Inc
GD	General Dynamics Co	NVDA	Nvidia Corp		

All data as of June 23, 2023

Chapter 4

MASTER MARKET INDICATOR®

Improve results, reduce risk, gain confidence!

Bull/Bear State Indicator

Understanding the "state" of the markets is key when it comes to investing.

Traditionally, investors have used the 200-day simple moving average (SMA) to gauge bullish or bearish conditions. But because today's markets move so quickly, the 200-day SMA has become too unwieldy and sluggish.

That's why I created the **Bull/Bear State Indicator®** (BBSI).

Reading the BBSI is very simple:

- The markets are **bullish** when the red line is above the blue line.
- The markets are **bearish** when the red line is below the blue line.

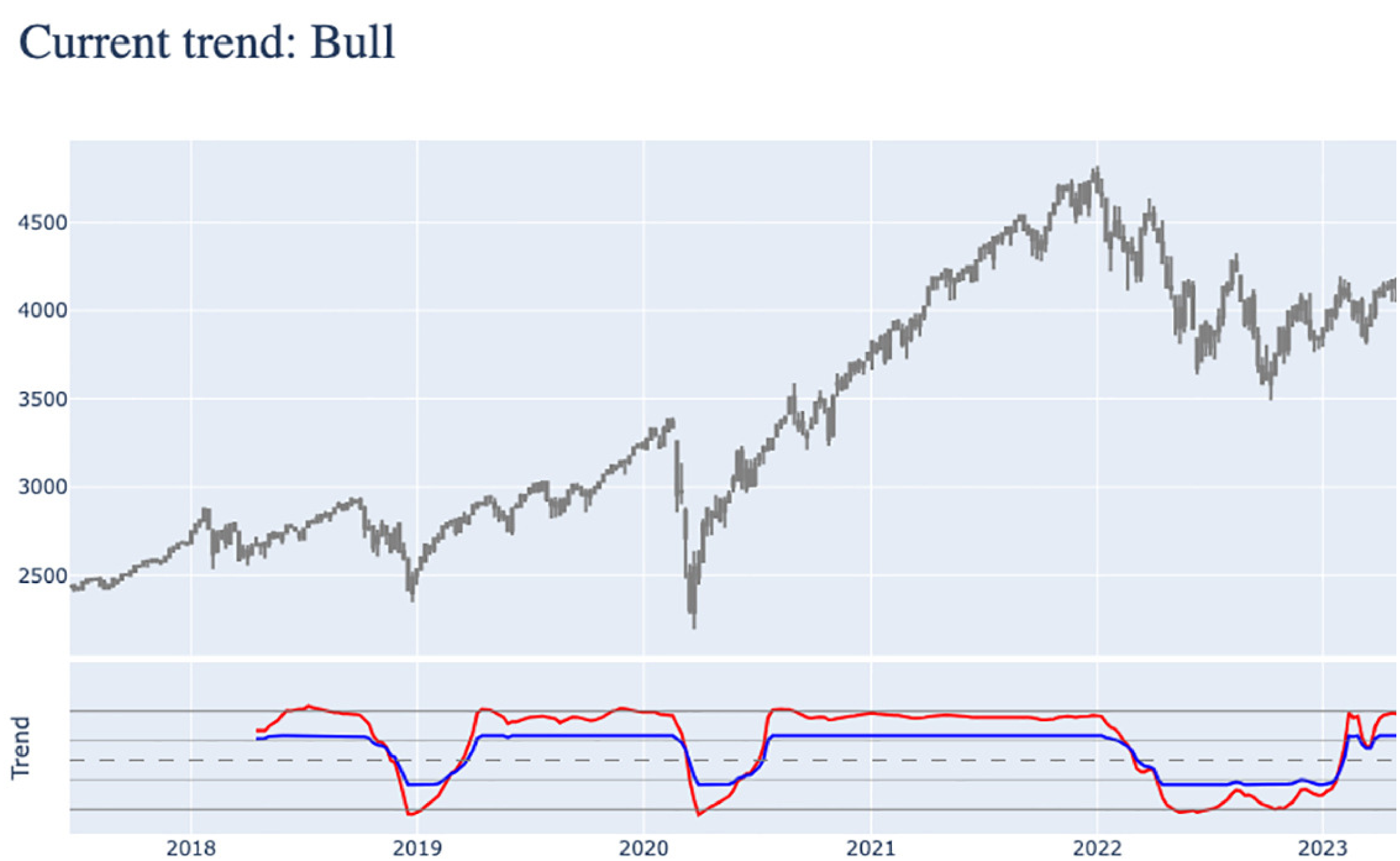
You'll notice that the BBSI tends to spike higher and lower very quickly, and that's by design. Institutional interest, liquidity, and volatility tend to cluster at or near key market turning points.

You cannot see those things using the 200-day SMA, but you can very clearly see 'em using the Bull/Bear State Indicator. And in doing so, invest accordingly.

When conditions shift, you will see that the red line crosses above the blue ushering in the promise of more sustainable momentum and a normal statistical range.

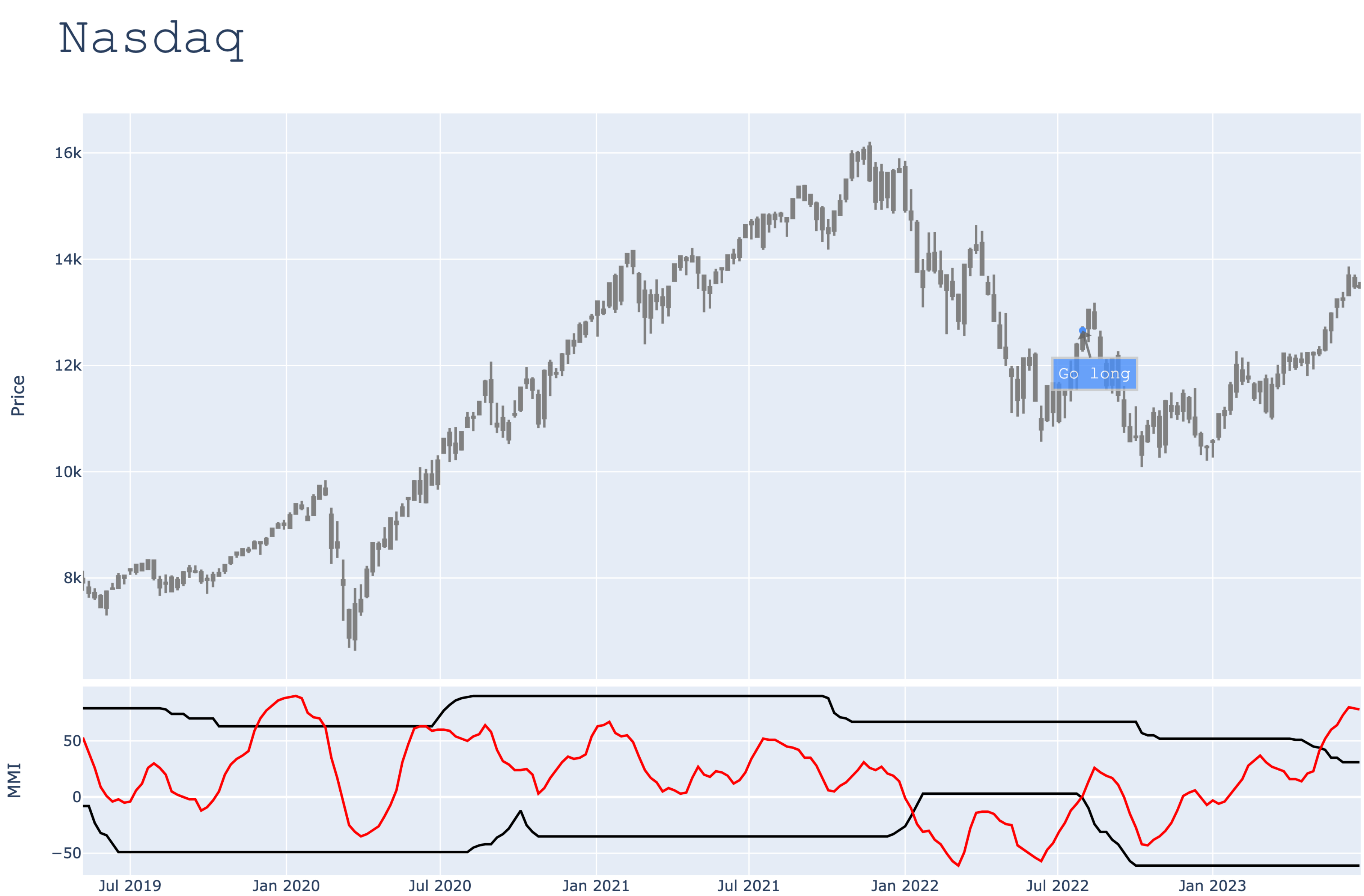
Current Reading = Bullish (as of 4/28/23)

KF



All other chart data as of June 23, 2023

SIMPLE, UNDERSTANDABLE, ACTIONABLE



SIMPLE, UNDERSTANDABLE, ACTIONABLE

SIMPLE, UNDERSTANDABLE, ACTIONABLE

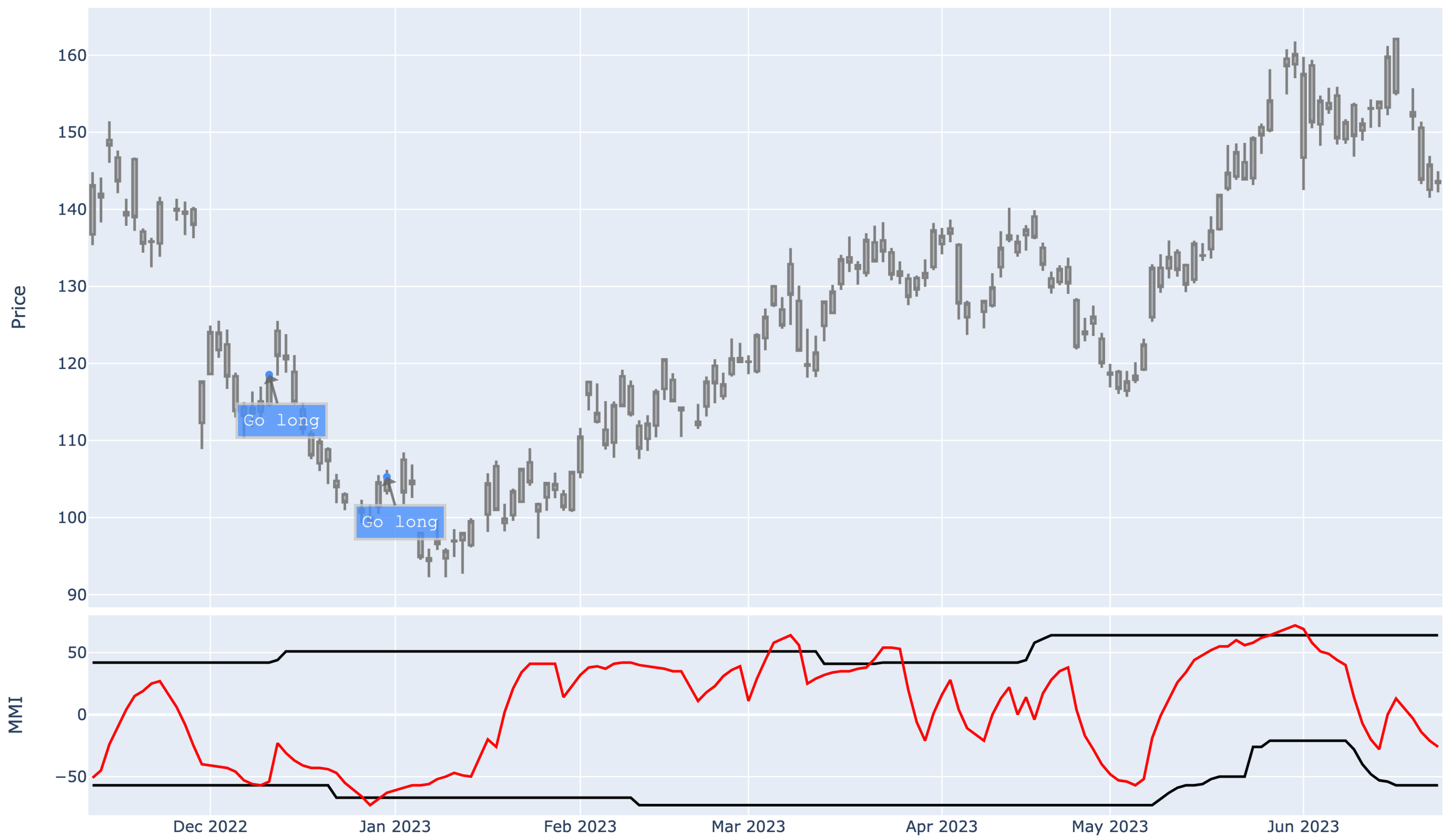
AMD

AZTA

SIMPLE, UNDERSTANDABLE, ACTIONABLE

SIMPLE, UNDERSTANDABLE, ACTIONABLE

CRWD



CTRE

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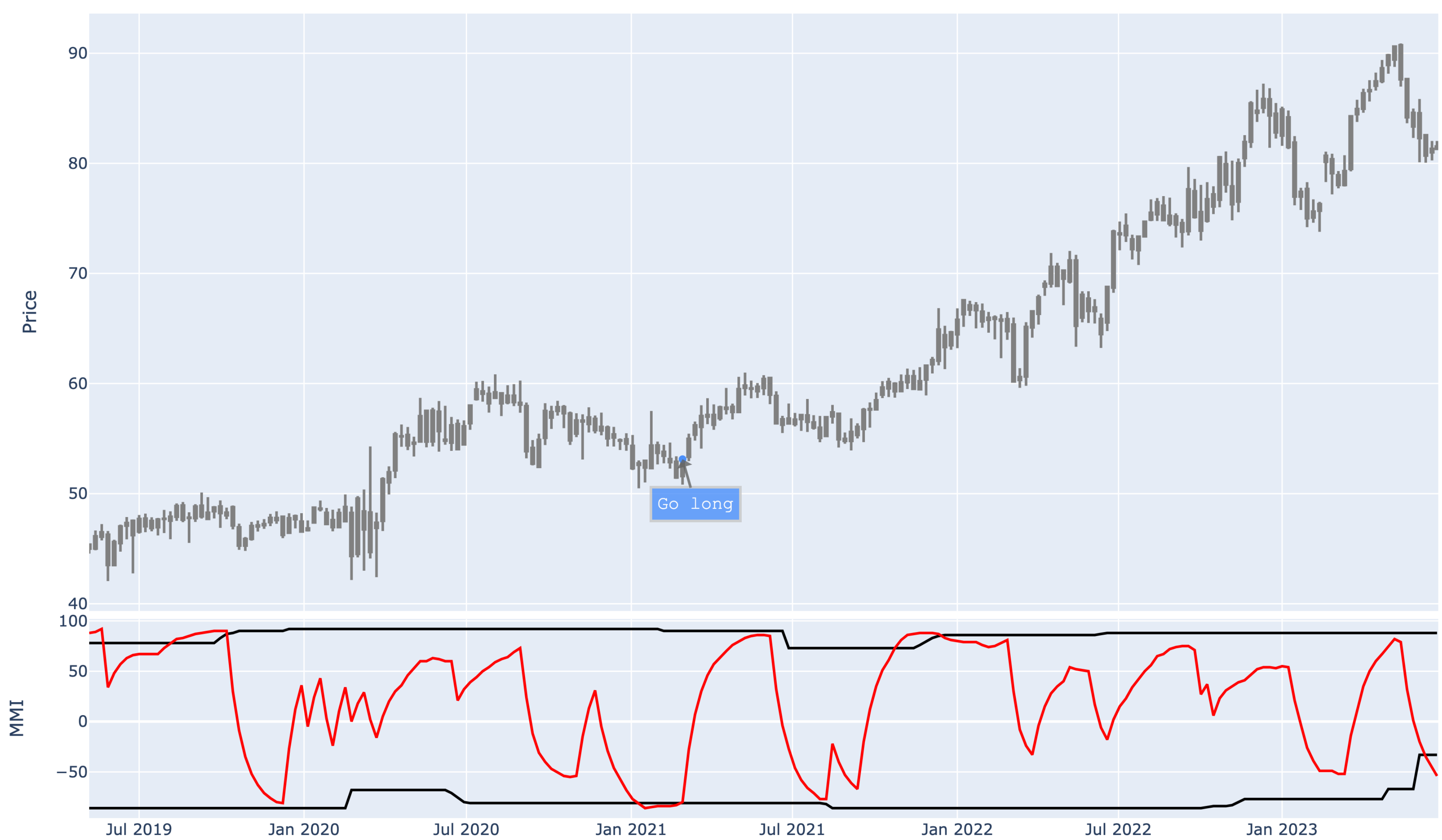
GIS



JPM

SIMPLE, UNDERSTANDABLE, ACTIONABLE

SIMPLE, UNDERSTANDABLE, ACTIONABLE

MUFG

NIO

SIMPLE, UNDERSTANDABLE, ACTIONABLE

NVDA

PFE

SIMPLE, UNDERSTANDABLE, ACTIONABLE

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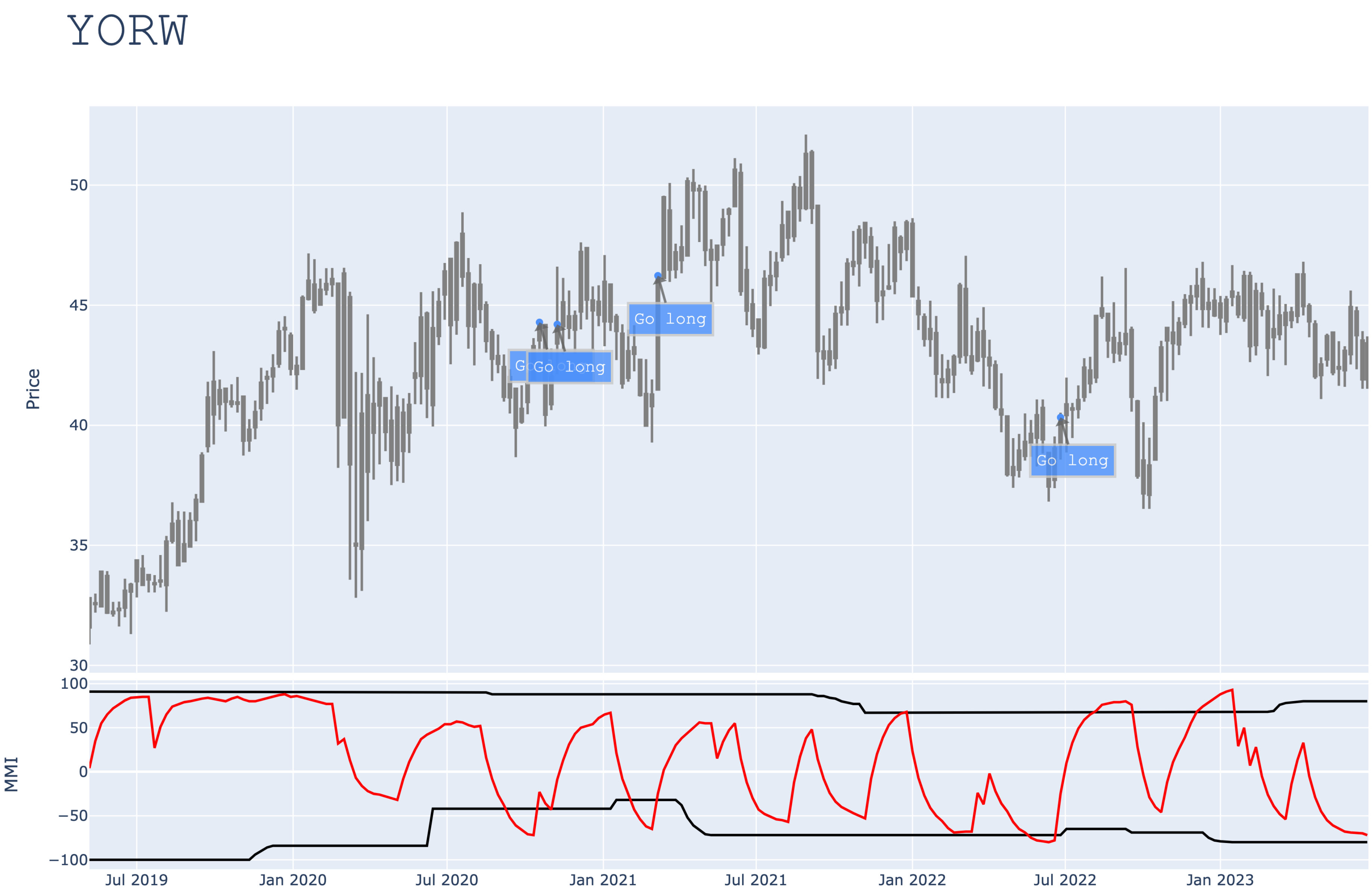
SWBI

TSLA

SIMPLE, UNDERSTANDABLE, ACTIONABLE

SIMPLE, UNDERSTANDABLE, ACTIONABLE



Chapter 5

FASCINATOR:

YES, APPLE VISION PRO REALLY IS A BIG DEAL

and don’t let anybody tell you otherwise

FASCINATOR

The *Technorati* have dissed Apple's new Vision Pro as clunky, goofy, and more.

What a mistake.

Apple's done it again.

The Apple Vision Pro is the world's first "spatial computing device." Like the iPhone, the iPad, and dang near every other device the company has released, it's going to be a game-changer.

Here's why.

1) Vision Pro will force every internet-related company to redefine the web in much the same way website developers learned early on how to serve images over text and how to make content adaptable in response to increasingly sophisticated desktops. Then mobile.

You won't visit a website in the future. You'll be immersed *in* it.

2) No more notifications. I am soooooo tired of getting carpet bombed into oblivion by smartphone, tablets, and other devices constantly demanding my attention for updates, news, etc. No doubt you are, too.

Vision Pro is a device that extends YOUR vision, which means advertisers, developers, and media organizations will have to rethink how you control the data rather than how they control your experience.

3) New models—Apple's already making plans to release a new version—will facilitate the creation of more energy-efficient processors, batteries, radically different display technologies, and more.

Anybody who wants to play ball will have to play on Apple's terms.

Steve Jobs is undoubtedly grinning ear to ear somewhere out there in the Great Beyond!

Chapter 6

HIGH PERFORMANCE OVER 50

Master the markets with “the Power of Positive”

The benefits of positive thinking are well established when it comes to living better lives.

Few people connect the dots when it comes to investing, though.

They should.

The “Power of Positive” can help.

In fact, I think positive thinking may be one of the most important tools for investing successfully.

I cannot understate how important this is.

Our mindset directly influences the decisions we make, how we perceive risk, and, critically, our ability to weather all sorts of market conditions that trip up many investors.

Lasting results come from an unwavering commitment to long-term success and a holistic approach we can use to rewire our brains for the better.

I’ve developed a 5-Step approach over the years that’s made a huge difference in my life.

Step #1: Unleash Your Belief

The Power of Positive (POP) starts with believing in yourself. I know that sounds trite, but what I’m talking about is different.

People tell me all the time that they “can’t make money” or something similar.

Yes, YOU can.

I believe anybody can be fabulously successful in the financial markets when armed with the right knowledge, the right information, and the right tactics.

Learning to believe in yourself opens up a world of investing possibilities and sets the stage for transformative results.

Step #2: Turn Stumbling Blocks into Stepping Stones

Investing in today’s markets is not without setbacks, corrections, pullbacks… whatever you want to call ‘em. And the sooner you come to terms with that, the sooner you can get down to the business of building real, sustainable wealth.

Learning to be resilient in the face of adversity goes a long way because doing so allows you to see a path forward and turn every failure into a lesson.

It’s not an accident that the world’s most successful investors see challenges as an opportunity!

Step #3: Positive Thinking Is a Money Magnet

Negative energy has a funny way of killing dreams and squashing potential. But positive energy attracts money like a chilled glass of lemonade attracts kids on a hot summer afternoon.

My experience is that starting from a position of “Hey, I can do this” helps transform even the most negative thoughts into heightened awareness. And that, in turn, allows me to spot opportunities others miss or simply cannot understand.

Both help unlock substantial profit potential—which, of course, is almost always an opportunity to learn, grow, and refine the world around us and the investments we make along the way.

Step #4: Abundance Isn't a Zero-Sum Game!

Sharing and caring for those around us creates collaboration.

People often fail to realize that it's also a willingness to explore the unconventional, especially in today's financial markets.

That's why learning to cultivate an abundance mindset positions you for fabulous success, helps you navigate challenges with grace, and helps create a future filled with extraordinary results.

Wealth is a byproduct.

Step #5: Learn to Relax

Admittedly, this is something I struggle with. I'm not wired to sit still, so I don't most of the time… but I'm trying to get better at it.

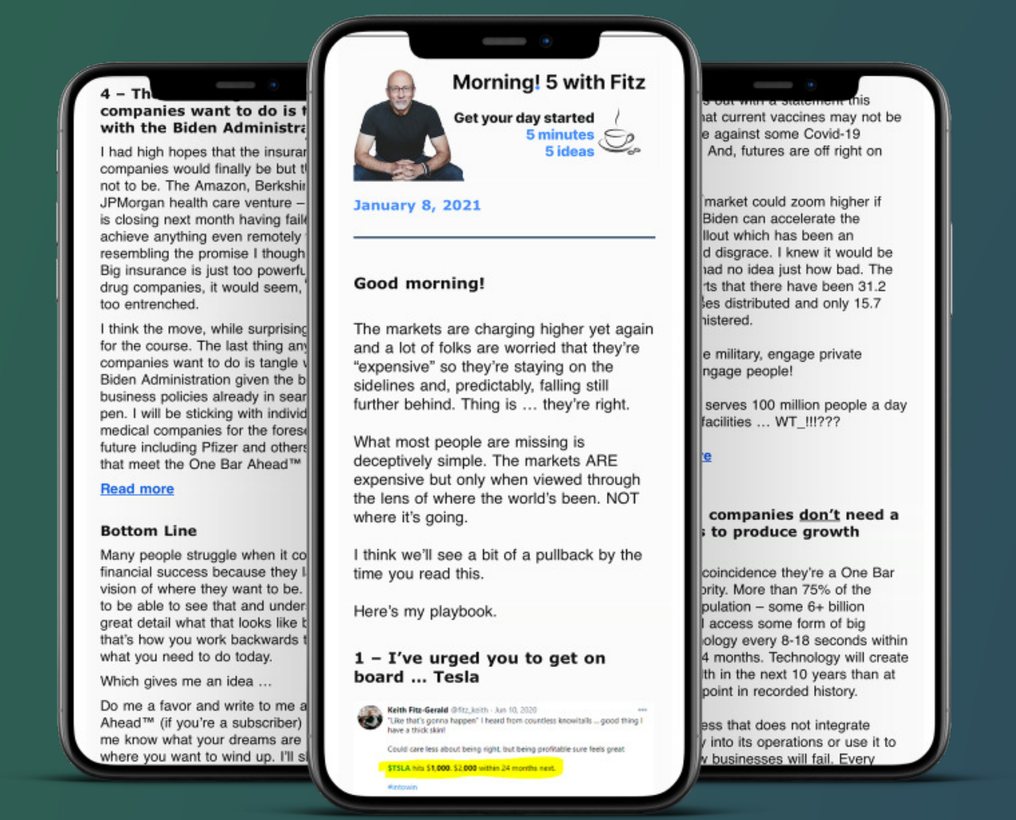
Like many people, I used to believe that relaxing was important because it helps reduce mental and physical stress, but that's only part of the picture.

What I've come to realize over the years is that relaxation also improves mental clarity, which, in turn, improves results… in life and in the markets.

Being a go-getter isn't just about pushing harder, like many think. Rather, it's about striking a balance between focused work and rejuvenation that helps us tap into our highest cognitive potential and optimizes our decision-making abilities.

Thank You for Reading One Bar Ahead®

The quest for consistent safety-first, big-picture profits never stops. You simply need access to the right stocks, the right strategies, and the right education. No gotchas, no gimmicks. In plain English.



So good, pros read it too!

For more of Keith's analysis and research, make sure you're signed up to get his daily trading notes for FREE!

Often described as the next best thing to sitting next to him when the opening bell rings, some readers even go as far as saying it's the best part of their morning!

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