

One Bar Ahead[®]

BY KEITH FITZ-GERALD

MAY 2024

How I Did It! Marcia Taylor

AN EXCLUSIVE
INTERVIEW

Tough Guys, Toes & *Tranquility*

CHINESE FOOT MASSAGE IN
BEIJING'S UNDERWORLD

Wall Street says this company is “falling behind” and has

forgotten how to *innovate*

Here's why that doesn't bother me

Keith Fitz-Gerald

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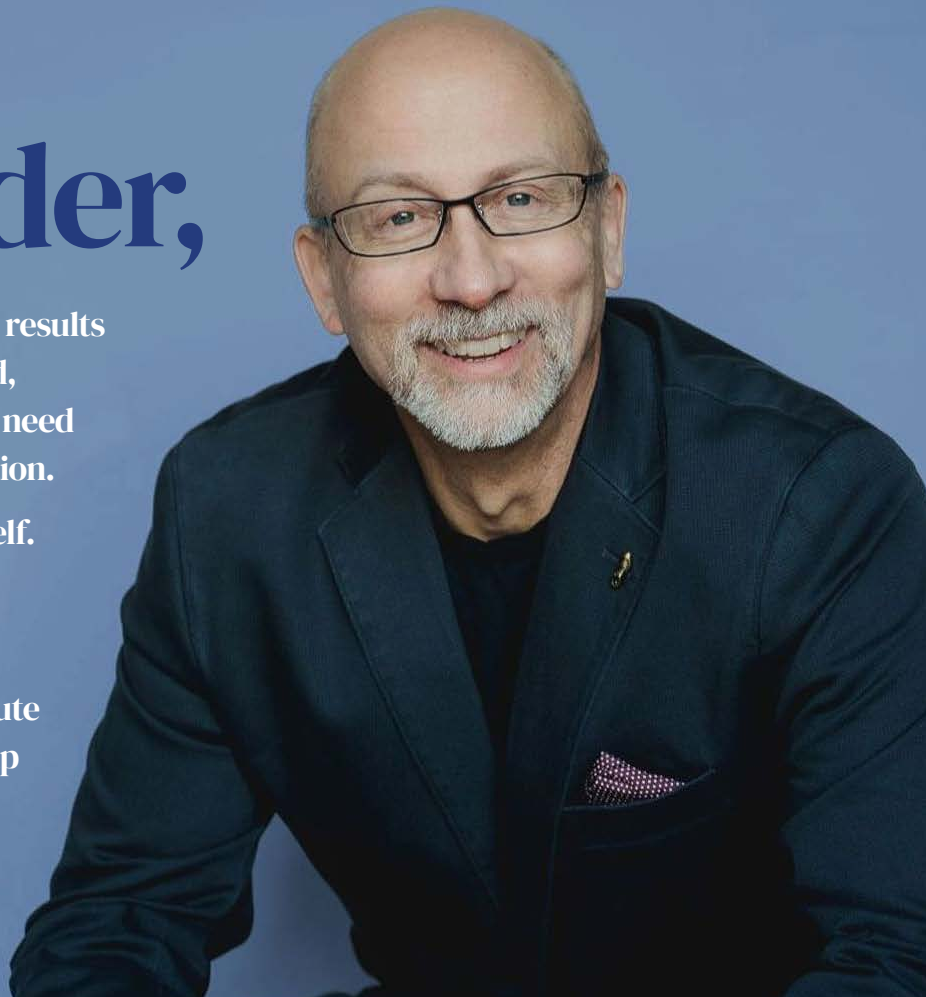
Dear Reader,

Getting to the finish line or even just the results you want doesn't have to be complicated, expensive, or difficult. In fact, you don't need anything more than rock solid preparation.

Or at least that's what I kept telling myself.

It was 0330 in the morning.

Noriko and I were crammed into a sightseeing boat called the Escape enroute to Alcatraz Island. From there, we'd jump into the San Francisco Bay along with 1,200 other intrepid souls and swim for shore.



It wouldn't be dawn for a few hours, but that didn't stop the nervous laughter, jokes, and banter as we sat on the hard metal decking with strangers who had become newly fast friends.

We all knew what we were getting into.

Course safety officers had been very clear about that the prior evening during the mandatory briefing required of everyone who'd entered the Escape from Alcatraz Triathlon.

The waiver was a riot all by itself... hazards included ocean going freighters, high winds, ginormous waves, strong currents, sea lions and great white sharks.

Sign here.

Of course, some joker came around behind us while officials had our attention and left a real – albeit tiny – shark carcass on the sand which we all saw when we turned around. But that's a story for another time.

I had more immediate concerns.

The swim is arguably the toughest part of any triathlon for most people and while I was an experienced open water ocean swimmer, Noriko wasn't.

The currents in the San Francisco Bay often run 6-7 knots (roughly 7-8 miles per hour) or more,

particularly towards the Golden Gate Bridge where we'd be swimming to make the transition to our bikes and the second stage of the race.

You can either see the waves or your goal during an open water swim, but usually not both at the same time.

Visualizing helps.

That way you can minimize energy loss from constant course corrections yet be comfortable in the knowledge that you will make it to your destination, which for us was ~1.5 miles away and followed by an 18-mile bike ride and an 8-mile run.

Every swimmer is different.

I'd spent a lot of time swimming long ocean distances with my USN SEAL buddies and as a competitive swimmer back in the day. So, I was comfortable maintaining a heading that compensated for the bigger currents I knew were going to rock me.

Noriko took a different approach because she was more concerned about the 3-foot swells, having trained largely in swimming pools. Her plan was to keep swimming until either she made it or one of the safety marshals paralleling us in kayaks helped keep her going in the right direction.

You get there either way.

Just not always the way you planned.

Oceans are dark, cold, and filled with uncertainty. It's easy to panic if you let your emotions get the better of you. I did a year earlier when I had a sea lion surface underneath me from the depths like a school bus with teeth. But that, too, is a story for another time.

**“YOU WANT TO
CONCENTRATE ON THE
BIGGER PICTURE AND LONG,
POWERFUL, EFFICIENT
STROKES. FLAILING IS A
NO-NO.”**

Learning to focus is key.

Just like the financial markets, you want to concentrate on the bigger picture and long, powerful, efficient strokes. Flailing is a no-no.

Cold water is another challenge because, just like a hard drop in the markets, it can cause your heart rate to rise and your blood pressure with it.

Not for nothing but the water temperature that morning was just 51 degrees which meant hypothermia was a very real risk if we didn't keep moving or had a wetsuit failure. People “medical” out of the swim every year.

Long story short, we both made to the beach and a few hours later, the finish line.

Me very quickly, very efficiently and effectively on the heels of the faster pros and well ahead of the

invitational racers.

Noriko after what she jokingly refers to as a scenic 2.25-mile tour of the bay that required only a few well-placed kayak paddle taps to help her stay on course.

The point to all this is that investing in today's financial markets is a lot like our swim that day.

We do it as part of a much bigger goal and as a function of constantly changing conditions. Every stroke brings us closer to the finish line.

Success comes down to doing what works.

In triathlons, that's practicing to the point where you can effortlessly complete the race you've entered. And learning to keep the doubt that would otherwise cause you to fail in check.

In the markets, that means buying world class companies using the right tactics, discipline and approach while also keeping your emotions at bay. Then buying more when the next wave gives you that opportunity.

That's where we are this month.

I see no reason to broaden our holdings given current market conditions, but every reason to add to one of the very best companies in the world today. Most investors could double the amount of shares they own yet still not have enough.

We're also going to hear from one of the most inspiring CEOs I've ever met. She and I sat down for a few minutes last month for an exclusive interview to speak about how she and her team built her company from a fledgling concern with \$500 in the bank to the billion-dollar enterprise it is today.

I've also got the latest BBSI, MMI charts and portfolio review for you as well. Admittedly, that was quite the challenge this month given how many companies reported as we went to press. Somehow, we got it all done though.

There's also a look at how Musk sees the world. It's a perspective that more investors would be wise to take in.

And finally, we'll close with a fun story drawn from my adventures in mainland China that even I wouldn't believe if it hadn't happened to me. The truth, as they say, is often stranger than fiction.

As always, thanks for being part of the One Bar Ahead® Family.

Best regards for health and wealth,

Keith Fitz-Gerald



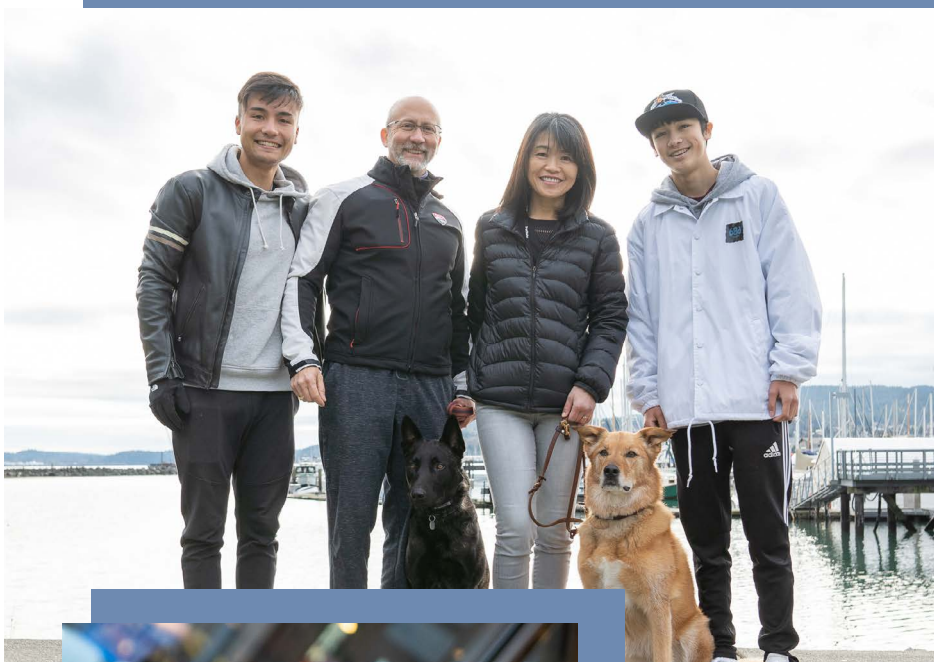
Keith Fitz-Gerald

Ways to keep in touch



We love hearing from you!

Please drop us an email at subscribers@keithfitz-gerald.com and share what you're up to, which companies you fancy, what tactics you'd like to learn, and, of course, anything else on your mind.



Other ways to keep in touch.

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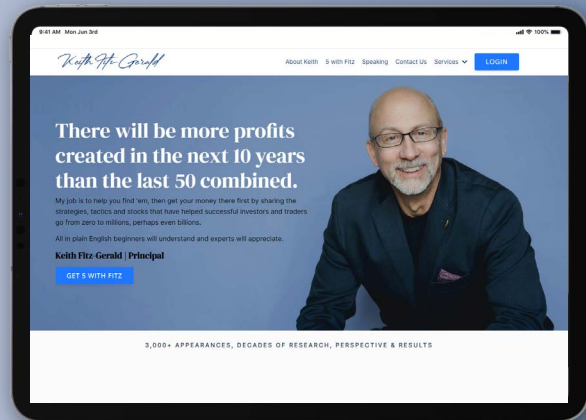
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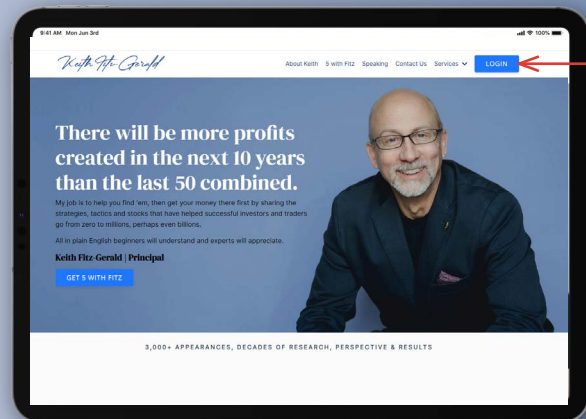


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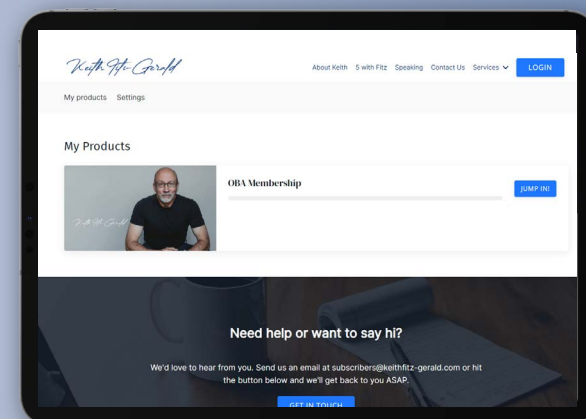
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Wall Street says this company is “falling behind” and has

“forgotten” how to innovate

Here’s why that doesn’t bother me





I'm not afraid to ruffle a few feathers.

And I prefer to invest in companies where the CEO's aren't either.

That's very much the case with this month's choice.

Most investors could double the number of shares they own yet still not have enough.

Of what?

Apple Inc. (AAPL)

I know, I know...

... sales are down in China

... Samsung is doing better

... it's behind on AI

... forgotten how to innovate

... Apple Vision Pro isn't as big a hit as planned

... the DOJ has 'em in their crosshairs

... abandoned the EV project

Here's the thing.

The Smart Money Loves This Stock.

Think back to 2007.

People thought that Apple wouldn't be able to compete in the mobile market because the company had focused primarily on iPods, computers, and software.

Experts panned Apple's plans to introduce the iPhone because its touch screen interface was untried and – gasp – Apple wouldn't allow 3rd party development.

Steve Jobs was personally subpoenaed to testify for his role in a stock manipulation scandal.

Chinese environmental groups accused Apple of ignoring pollution caused by its suppliers; oh, the irony but don't get me started!

The *cognoscenti* couldn't fathom Apple's decision to remove DRM tech from iTunes which, of course, roiled the entire music industry.

Or even 1997.

People forget that Apple was on the verge of collapse until Microsoft invested \$150 million.

Yes, that's right... *Microsoft*, it's archival.

Perspective Matters

Steve Jobs built Apple around a very singularly driven consumer-centric model that involved developing products that consumers didn't yet know they needed but which they couldn't imagine living without when they were introduced.

Jobs didn't give a you know what about being first or even second into a business until he was

ready to introduce a product that pushed the boundaries of user experience.

Tim Cook is doing the same thing.

Today Apple isn't about introducing technology like people think, but it's very much about changing the way people interact with it.

That's why none of the concerns being voiced by Wall Street's *hoi-palloi* bother me.

Apple is a household name and one of the greatest companies in history. It's beaten down for all the wrong reasons. And frankly, I've been itching for a reason to re-recommend it for a while now.

Apple is on the cusp of another iPhone moment

I was a lone voice in the wilderness on this for

quite some time, mentioning it repeatedly in 2023 at conferences. And again, on CNBC in January 2024.

My colleague and friend Dan Ives of Wedbush has arrived in the same space more recently. He believes, like I do, that Apple's AI is a lot farther along than the public knows.

It's not like this is a mystery.

Apple CEO Tim Cook has been very open about what's happening, noting several times over the past 12 months that the company is "currently investing significantly in this area."

Apple's SVP for worldwide marketing, **Greg Joswiak**, has urged the public to mark their calendars in a tweet recently saying that the upcoming developer conference is going to be **Absolutely Incredible.**



Anecdotally speaking, Apple has routinely used logos, animation, and other “hints” like this to share what’s ahead.

If you have a practiced eye, you will note, for example, that conference logo contains fancy lights, which could be a reference to Siri.

That said, I think it’s far more likely an ode to the recently announced Apple/Google team up and Gemini AI which is rumored to be a part of iPhone 16.

My own \$0.02 based on what I’m hearing is that the big jump will be AI on board, without the need to hit the Internet. That, in turn, implies something deeper in the Apple OS.

Something Else to Think About

Apple now has more than 2B users, of which roughly 1.46B are iPhone users which means the ecosphere is a powerful closed-door system and ultra-receptive to whatever AI is about to be unleashed.

And finally to bring this full circle, Apple’s services segment continues to push ever higher levels of engagement and dollars that more than make up for any reduction in iPhone sales.

If my thinking is correct – and I believe there’s a good case that it is – that means whatever AI Apple introduces won’t just be about conversational generative nonsense.

But, rather, a much more significant experience that boosts revenue, increases customer pull and, once again, creates something the public cannot live without even though they don’t know it yet.

Then there’s earnings.

Apple reports as we go to press which means

I’m having to write this ahead of time.

Wall Street expects downright nasty numbers which, if they get ‘em, could play right into our hands because it further strengthens the case for adding to shares.

I’m expecting:

- Services... growing at double digits
- 2025 numbers to be conservative
- A massive upgrade cycle ahead that may be nearly 300 million users strong
- Carriers continuing to accelerate incentives that make it less expensive to switch and sticker for consumers who do, using iPhones naturally
- User base may top 2.3B but possibly as much as 2.5B
- AI rollout to include other products beyond the iPhone

In short, the public thinks it understands AI but I can almost guarantee you that they have no idea what AI-capable *Apple* devices will mean in their lives.

By the Numbers

Buying while Apple is being kicked down makes all kinds of sense.

Shares presently trade just 25X earnings versus an average PE of 28.5 for the Nasdaq 100.

The true shareholder yield is 3.90% which is more than double the yield for the average Nasdaq 100 as reported by YCharts as of April 26, 2024.

True shareholder yield, if you recall, is a combination of three things that give us a more

accurate picture about how any company – in this case Apple – is managing our money. Which is why we use it instead of the listed yield reported by most websites.

Here's the math.

0.56% yield + 3.18% buyback yield + 0.16% debt paydown yield = 3.90%

I might note Apple's increased its dividend 13 years in a row and that the average annualized growth rate is 8.37% as I type.

Perhaps most appealing of all, shares are just 4.53% above 52-week lows. And the MMI, which you can find in the charts later in this issue confirms the upside potential.

You don't see a company like Apple at the bottom of the proverbial barrel often, so it's important that you act when you do.

Action to Take

Now for the fun part.

If you don't yet own Apple and want to get on board...

The simplest, most direct, and easiest way to get into the race is to start by purchasing a few shares at market. Then DCA/VCA over time as a way of building up your position.

Doing so helps you harness the volatility others fear, keeps emotions out of the equation and controls risk as part of the buying process rather than an afterthought.

Tuck shares away in the Foundation Stones segment of your portfolio. Plan on adding shares more aggressively any time the stock has a big down day or on overall market weakness when it gets caught in the tide.



If you own shares and want to add more but fancy a bargain...

Enter a LowBall Order to buy at or below \$165, a support level that's been tested several times over the past 12 months.

If you'd like to go shopping for discounted shares and get paid to do so...

Sell Cash-Secured Puts at or below \$160. I suggest the 17 May 24 \$160P which last traded at \$1.14 per contract.

Assuming you are exercised at expiration a few weeks from now, that translates into a cost basis of \$158.86 (excluding commissions and fees which vary broker to broker) while also representing a ~7.8% discount to where shares are trading as I type at \$172.36.

As always, set aside the cash you need to buy shares if you are "put ". In this case, that's \$16,000 for every 1 Put you sell. No excuses. The markets can and do have other ideas every now and then which is why erring on the side of caution helps keep risk low and potential returns high.

My target is \$275 within the next 12-24 months, an implied 61.5% return to target.

A brief note: If you have no idea what I am talking about when it comes to Selling Cash Secured Puts, do NOT try it. Instead, please review the October 2021 issue in which I breakdown the strategy in detail. As always, practice first – the last thing you want to do with this or any other strategy is to place real money on the line if you're not fully prepared.



Get the
Results You
Want!

An Exclusive Interview with Marcia Taylor,

How I Did It

Founder & CEO of Bennett International Group



Prioritize People Over Profits

The best investing advice often comes from unexpected sources that have little or nothing to do with the financial markets themselves. It can seem downright obvious when we hear it and is very likely stuff we're already thinking about on some level.

We've all been there at one point or another.

Perhaps you're not getting the results you want, or maybe you feel like the world is closing in on you at a time when you're out of options. Or you simply want a new take on things.

Then somebody tells you something so basic that you almost just can't process what you've heard. "Seriously...thanks," you may think to yourself initially.

I learned a long time ago that's usually *the* precise moment when big things happen.

This month I sat down with one the most inspiring business leaders I've ever met, Marcia Taylor, founder and CEO of the Bennett International Group.

I got to know Marcia when she and her team invited me to be the first ever external keynote speaker at a Bennett IG meeting held in Las Vegas, Nevada recently. Her take on life is as infectious as it is inspiring, which is, of course, why I want to share it with you today.

The following is an edited version of conversations held over a two-day period.



Thank you for your time, Marcia. What a story you have to tell! Pregnant at 16, a mom of three by 19, widowed and a company owner by 27. Today, you run a privately held, \$1B global business with thousands of customers and employees including three generations of family. I don't believe the word "can't" is in your vocabulary.

It's not. My father died at a very early age and I wasn't making great decisions back then. But I knew I had to start, and quickly.

My parents grew up on a farm and instilled the work ethic in me early on. I love to work. I love to be around people. I enjoy making things happen.

A big part of that is thinking out of the box and about the big picture starting with the people who *make* that happen.



Source: Bennett IG

It wasn't easy, was it?

It never is.

I think the day my late husband JD and I bought the company – George Bennett Truck Lines back then – we had \$150,000 line of credit from the bank, \$500 in our account, 2 tiny contracts and just 15 trucks.

Shortly later, JD got sick and passed away. There I was, widowed, still in my twenties and a mother of three. I had no other way but to go forward.

We just gathered everyone up the office – the drivers, the dispatchers, the office staff – and *they* said we'll find a way. So we did.

There wasn't one person who didn't help each other.

That's still true today.

Every decision we make comes down to *what's*

right for our employees, drivers, agents, and customers. Not what it's going to cost Bennett.

You've gone from startup to global enterprise, moving everything from chickens to rockets. You've moved more than 500,000 loads and your trucks have covered a jaw-dropping 234 million-plus miles. You've seen deregulation, re-regulation, boom and bust. Do you ever have doubts?

We all do.

There are moments, especially today, where I just go back to my faith. God has gotten me through so much for so long that I know He'll get me through whatever challenges are ahead, too.

I don't worry about it.

I knew nothing about trucking but had to learn everything about trucking when JD passed. To

this day, I am really proud that everyone got paid every Friday, no matter what.

We struggled, worked long hours doing anything that needed to be done. We learned to count on each other.

We are passionate about what we do and those we serve including God, our employees, and their families... our customers... our community.

We constantly try new things and foster an entrepreneurial spirit because we know that's how we grow.

I can't imagine what it's like for those who don't have faith.

We are here in *this* world at *this* time.

We need to make the most of that opportunity.

I'd say you've succeeded and wildly at that. What advice would you have for those who can't seem to find their way?

Find a purpose.

It's okay to feel anxious; just remember to focus on purpose. You talked a lot about that during your presentation, so I know you and the OBA Family understand, too.

Get rid of social media. Understand that you will make mistakes every day.

Don't dwell on the things you've gotten wrong. Focus on your purpose and how that will help you get things *right*.

Keep it simple.



That sounds resoundingly familiar. Can you give me an example?

Some days, for example, my purpose is nothing more than to get someone to smile at me.

You can accomplish anything you want if you have purpose.

I couldn't share your thinking more strongly. The world and the financial markets, in particular, are filled with people who have no purpose, who think they understand the price of everything but who rarely see the value in anything. There's a sense of an "easy way out."



Source: Bennett IG

Many people today want something for nothing, then act surprised when they don't get it.

That's terribly upsetting to me.

If you want to accomplish something you have to work for it. There is such satisfaction in making something, in being filled with purpose and getting results.

We [the Bennett Family] have laughed, cried and been through so much together. It's not always easy but that's never stopped us. I wouldn't trade that for anything.

I know you use the word "family" very deliberately just as we do. It permeates every aspect of your company. You routinely work 60 hours a week, even today with Bennett in its 50th year. You could easily coast at this stage of your life, having achieved what you've achieved. Why not?

Everyone has a story, but we have a set of core values. And as long as you stick to those values you will be alright. You will have purpose. You will be part of a Family.

As for coasting, I am not going to retire. I want to make a difference. People who retire often lose their way and their purpose. Then, it's not long before they're not well. I don't want that.

I travel widely and still love to meet new people and learn new things.

I've spoken with quite a few Bennett Family members. And I came away incredibly inspired by the stories I heard about how closely you work with everyone and why that keeps Bennett moving forward at a time when many struggle.

It's very simple.

We treat people like we want to be treated, as a member of the Bennett Family.

We continue to grow today because we see every customer's need as a problem to be solved and an opportunity. By focusing on our customers and their needs, we are very aligned with what the markets want.

Together, we can move anything.

Marcia Taylor's Tips for Getting the Results You Want

- 1 Prioritize people over profits.
- 2 Have faith, purpose, and focus.
- 3 Build, create and foster family so you're always making the right decisions, even if they're tough decisions.
- 4 Put in the work if you want results.
- 5 Understand that you will make mistakes, but don't dwell on them.

"I'VE NEVER DONE ANYTHING THINKING I'LL MAKE MONEY. I'VE ALWAYS ASSUMED THAT IF YOU TREAT PEOPLE RIGHT AND GIVE THEM GREAT SERVICE, YOU'LL HAVE GREAT CUSTOMERS AND PROFITS WILL FOLLOW."

— MARCIA TAYLOR

Source: Bennett IG



Portfolio Review



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.

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.*

Portfolio Review

As of 4-29-24

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

Missing opportunity 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 are published as a convenience for those who prefer to use 'em.

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.

20 24



Speaking Engagements

WITH KEITH FITZ-GERALD

MAY

Investment Masters Symposium
Hyatt Regency San Francisco Airport
May 7-9, 2024

AUGUST

Lake Geneva, WI
August 21-23, 2024

OCTOBER

MoneyShow
Omni Orlando Resort at ChampionsGate
October 17-19, 2024

DECEMBER

Investors Masters Symposium
Sarasota, FL
December 5-7, 2024

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Foundation Stones (50%)

Apple Inc. (AAPL)

Foundation Stones

Why I Recommend You Own It: Investors are too predictable. They're impatient. They obsess over every near-term wiggle. They crave the predictability ... even certainty – tough to find in good markets, and absent in bad ones. So they miss the proverbial Big Picture – and the profits that go with it. That's especially true of a company like Apple, a proven player that faces some intermediate-term challenges.

My POV is pretty simple. Apple has more than 2 billion of its "iDevices" in play across the globe. And those devices work together – meaning Apple devotees tend to want anything "new" that the company unveils.

Apple's wares touch consumers and businesses – including customers who run as both. There's a "multiplier" effect here, too – since Apple can leverage that huge installed base of computers, iPads, iPhones and watches to offer "annuity stream" subscription services. I love the business model.

The focus now is on a new antitrust case, the China market, a spiked auto project and AI.

What to Watch: Apple reports earnings as we go to press and short of CEO Tim Cook suddenly going crazy pants, there is every reason to buy while Wall Street continues to look the other way.

Instructions: Continue to accumulate/reinvest using DCA/VCA. Feel free to add a little "extra" any time there's a big down day if doing so fits with your personal risk tolerance, objectives and circumstances, none of which I know.

JPMorgan Chase & Co. (JPM)

Foundation Stones

Why I Recommend You Own It: It's America's biggest bank and Wall Street's largest trading operation. On offense, JPM's heft as an investment bank gives it an unparalleled operational scale, product array and market savvy – one rivals can't replicate. can't touch. On defence, it's got a balance sheet that's like a fortress – better than \$4 trillion and bigger than the economies of many countries.

What to Watch: A small group of banks is pulling away from the larger pack when it comes to AI – and one of those leaders is JPMorgan, says a new report from Evident Insights, an AI benchmarking and intelligence platform. In his annual letter to shareholders, JPMorgan Chase CEO Jamie Dimon said he is "completely convinced" the consequences of AI will be "extraordinary."

JPMorgan Chase now employs more than 2,000 AI specialists. It's also a leader in AI research, having published 45% of all research papers published by banks last year.

Instructions: Continue to accumulate/reinvest.

Microsoft Corporation (MSFT)

Foundation Stones

Why I Recommend You Own It: Microsoft keeps reinventing itself – one of those rare leaders that leaps from one era to another. I'm talking from software to cloud storage and now to AI. Like Apple, Microsoft makes its moves thoughtfully,

strategically – often leap-frogging competitors while also redefining the markets it already dominates.

What to Watch: Microsoft delivered another magnificent set of earnings recently. AI is obviously not just a driver, but potentially THE driver. Watch the G42 investment carefully and new contracts as the company rolls AI into every product on offer. I expect the update to be material even though share prices don't yet reflect that.

Instructions: Continue to buy/accumulate.

PIMCO Strategic Income Fund, Inc. (RCS)

Foundation Stones

Why I Recommend You Own It: It's crucial to have a strong rationale behind every investment decision you make. RCS provides a substantial income stream – a particularly attractive feature as we anticipate a Fed rate-cutting cycle on the horizon. Its focus on intermediate-term securities serves as a buffer, effectively helping dampen overall portfolio volatility.

What to Watch: Despite Team JPow's somewhat lacklustre transition from winter to spring, it's important not to be swayed by short-term developments like his comments as we went to press. Share prices have dipped slightly since last month but the approximately 11% yield is simply too enticing to ignore.

When the Fed ultimately cuts rates – and it will – RCS shares will surge, rewarding savvy investors with both capital gains and substantial payouts.

Longer-term RCS investors who have been systematically reinvesting stand to reap even greater benefits, as the fund's intermediate-term emphasis positions them favourably against bond investors concentrating on the extreme short end or short-term U.S. Treasury funds.

Instructions: Continue to accumulate/reinvest.

VanEck CLO ETF (CLOI)

Foundation Stones

Why I Recommend You Own It: The VanEck CLO ETF (CLOI) offers a "yield pickup" advantage compared to similar corporate bonds and loans, with the added benefit of built-in safeguards against credit loss. My initial investment thesis for CLOI was straightforward: I believed that when markets hit their lowest point and interest rates spiked, this fund would provide us with two significant benefits – an attractive yield and enhanced stability. And it certainly has delivered on that promise.

What to Watch: The securities within CLOI are called "collateralized loan obligations," or CLOs, which are generally less volatile than other interest rate-sensitive investments. If the U.S. economy stumbles, resulting in either a "soft" or "hard" landing, this fund carries less default risk, offering us an additional layer of protection AND growth which is always a great combination if you can get it. And I think we can.

Instructions: Continue to accumulate/reinvest.

Global Growth & Income (40%)

AbbVie Inc. (ABBV)

Growth & Income

Why I Recommend You Own It: We are on the cusp of customizable medicine and, combined with AI, this means bigger revenue, faster time to market and growing profit potential.

What to Watch: AbbVie's Q1 2024 results paint an intriguing picture. Despite facing significant headwinds, including a dramatic drop in sales for their blockbuster drug Humira, the company managed to surpass analysts' expectations on key metrics like adjusted diluted EPS and revenue. This resilience is a testament to AbbVie's ability to weather adversity, although revenue growth was a modest 0.7% year over year.

Instructions: Continue to accumulate/reinvest.

Advanced Micro Devices, Inc. (AMD)

Growth & Income

Why I Recommend You Own It: Advanced Micro Devices (AMD) is an integral part of the "AI trifecta," a powerful trio of companies leading the way in the chips, data, and processing realms that form the bedrock of artificial intelligence. AMD's groundbreaking MI300 chip, touted as the industry's most powerful AI accelerator, exemplifies the company's

innovation and relevance within this space. AMD's solid business foundation and strong leadership under CEO Lisa Su further bolster its position as a key player in the AI revolution.

What to Watch: Early customer response to the MI300 has been overwhelmingly positive, with adoption in major platforms like Microsoft's Azure cloud service and OpenAI's GPT-4. TD Cowen analysts predict that data center demand for the chip will exceed expectations, forecasting MI300 revenue of \$4.5 billion in 2023, a full billion above AMD's own guidance. With TD Cowen forecasting annualized earnings growth of nearly 40% per year, reaching \$10 per share by 2027, there's a strong potential for AMD shares to surge past the \$400 mark. This would represent a remarkable 174% gain from its recent price of \$146, highlighting the significant growth opportunity AMD presents for forward-thinking investors.

Instructions: Continue to accumulate/reinvest.

BYD (BYDDY)

Growth & Income

Why I Recommend You Own It: There are two companies and two companies only capable of dominating global car markets of the next 50 years. Tesla and BYD, it's Chinese rival.

What to Watch: The company missed earnings but despite price cuts, the company's gross margins hit record highs. A newly announced Chinese initiative to trade in clunkers for newer models resembles similar policies in Japan and that could provide a nice domestic tailwind even as the company continues to expand overseas.

Instructions: Continue to accumulate/reinvest.

Costco Wholesale Corporation (COST)

Growth & Income

Why I Recommend You Own It: The company is a venerable port in the storm and consumers anxious to make every dollar go farther can't get enough.

What to Watch: Costco's recent announcements and strong performance send a clear message: the company is kicking asteroids and wants you to share in the fun. With a track record of enduring recessions and turning a \$1,000 investment into over \$436,600 since its IPO, Costco is a top value stock for the long-term that's worth considering for your portfolio.

Instructions: Continue to accumulate/reinvest.

CareTrust REIT, Inc. (CTRE)

Growth & Income

Why I Recommend You Own It: CareTrust is different. We've seen this year how conventional real-estate investment trusts (REITs) are being challenged by sliding valuations and surging vacancies. CareTrust offers a super-specialized portfolio of medically oriented, elder-care-focused properties. The rent rolls are rock solid. And its dividend yield – about 4.9% as I write this – keeps me interested.

What to Watch: CareTrust boosted its quarterly dividend from 28 cents a share to 29 cents. And I said in last month's OBA issue that "CareTrust is a firm that is likely to grow significantly." I'll keep my crystal ball polished: The company

just announced a \$60 million deal to buy three Southern California continuing-care retirement communities.

Instructions: Continue to accumulate/reinvest.

Chevron Corporation (CVX)

Growth & Income

Why I Recommend You Own It: Chevron, a global energy leader, offers a compelling investment opportunity due to its strong presence in both traditional and alternative energy sectors. With substantial investments in oil and gas development, Chevron ensures near-term stability for investors. Additionally, its commitment to low-carbon energy initiatives and progressive projects like Future Energy Fund III signify a forward-looking approach that positions the company for long-term success. A 4.1% dividend yield and a highly efficient balance sheet further strengthen Chevron's appeal as an investment choice in the energy sector.

What to Watch: Keep an eye on Chevron Technology Ventures' latest fund, Future Energy Fund III, as it allocates \$500 million towards breakthroughs in advanced materials, carbon transformation, low-carbon fuels, and the carbon economy. This fund will play a crucial role in shaping Chevron's future as a pioneer in alternative energy solutions and is indicative of the company's commitment to staying at the forefront of the ever-evolving energy landscape.

Instructions: Continue to accumulate/reinvest.

Gilead Sciences, Inc. (GILD)

Growth & Income

Why I Recommend You Own It: Gilead Sciences offers promising long-term potential for investors seeking exposure to the biopharmaceutical sector. With a strong presence in viral hepatitis, HIV, and cancer markets, Gilead is well-positioned to capitalize on the growing demand for innovative therapies. Additionally, its attractive 4.2% dividend yield provides a steady income stream while awaiting potential stock appreciation.

What to Watch: Keep an eye on Gilead's strategic partnership with Xilio Therapeutics, which includes a licensing deal for tumour-fighting technologies. Gilead made an upfront payment of \$43.5 million, with potential future payments totalling \$604 million. This collaboration demonstrates Gilead's commitment to advancing its oncology portfolio and could unlock significant value for investors if the licensed technologies prove successful in clinical trials and commercialization.

Instructions: Continue to buy/accumulate.

iShares Convertible Bond ETF (ICVT)

Growth & Income

Why I Recommend You Own it: Convertible bonds can be a great way to build in upside participation AND downside protection as we wait for the Fed to make its next move.

What to Watch: The effective duration is just 1.41 years which means that this fund can help sidestep any anticipated Fed shenanigans ahead by avoiding the risk associated with longer term maturities.

Instructions: Continue to buy/accumulate.

Lockheed Martin Corporation (LMT)

Growth & Income

Why I Recommend You Own it: Lockheed Martin, a leading defense contractor, stands to benefit from the rising global defense spending. As a result, I expect the company to generate robust earnings per share of \$25 to \$30 and as much as \$6.5 billion in free cash flow in 2024. Despite this positive outlook, investors seem to be undervaluing Lockheed's stock, presenting an opportunity to capitalize on the market's mispricing. Additionally, Lockheed's dividend yield of nearly 3% offers an attractive income stream while awaiting potential stock appreciation.

What to Watch: A recent development worth monitoring is Lockheed Martin's \$17 billion contract with the U.S. Missile Defense Agency to develop the Next Generation Interceptor (NGI). This deal not only solidifies Lockheed's position in the expanding missile-interceptor market but also paves the way for advancements in "kill-vehicle technology" to counter exo-atmospheric missile threats. Keep an eye on the progress of this project, as it could significantly impact Lockheed Martin's financial performance and market standing.

Instructions: Continue to accumulate/reinvest.

McDonald's Corporation (MCD)

Growth & Income

Why I Recommend You Own It: McDonald's is an attractive long-term investment opportunity, offering the potential for steady growth and income over an extended period. While Wall Street may be fixated on the company's challenges, such as potential business losses overseas and affordability concerns among core customers, there's more to the story that investors should consider. It's a tech company that happens to make hamburgers.

What to Watch: Uncle Ronald missed quarterly earnings estimates for the first time in 2 years as customers struggled to spend. That and the Middle Eastern conflict held international sales down. That said, the app is what you want to watch particularly as it continues to add customers and boost loyalty. Patience is in order here.

Instructions: Continue to accumulate/reinvest.

Pfizer Inc. (PFE)

Growth & Income

Why I Recommend You Own It: My network is vast. And part of that network is a long-time collaborator I'm especially fond of. We talk at least weekly, swapping ideas and serving as each other's "sounding board." During one of those talks over the last few weeks, I found myself making my "investment case" for Pfizer – quite energetically. I've been making that "case" for some time, now. Early this year, in

fact, I generated some energetic responses after saying that Pfizer may be the "buy of the decade" at its current share-price level. I stand by that statement. In fact, with a dividend yield now in the 6.6% range, the drugmaker is right near the top of my favorite dividend plays. At a recent price of about \$26, PFE is down 36% from its 52-week high. It's not a "dead-stock walking." It's an opportunity. Grab a stake now, accumulate shares as you go along and reinvest that fat dividend. You'll reap the reward down the road.

What to Watch: Pfizer may finally have bottomed as evident that it's seeing profits from non-covid related sales which are, by all accounts, on the uptake.

Instructions: Continue to accumulate/reinvest.

Palantir Technologies Inc. (PLTR)

Growth & Income

Why I Recommend You Own It: As an investor, you'll only get a few chances in your life to grab a stock like this. Big innovator. Big upside. And unbelievably, Wall Street hasn't deciphered what Palantir can do. So when opportunity knocks, open the door. Better still ... kick it open. Hard.

What to Watch: Palantir has grabbed headlines for its intelligence ties and corporate development, but it's now turning to the advertising sector as a possible catalyst for its commercial business. It's pitching ad agencies on the benefits of its AI platform (AIP), according to brand-new published reports. Palantir is talking about "wide-ranging use cases and applications" of AIP for tasks – including pricing and inventory planning, programmatic sales and campaign

optimization. The main focus is “data-driven decision-making.”

Palantir Technologies Inc. (\$PLTR) and Parexel, a leading clinical research organization (CRO), have announced a multi-year strategic partnership aimed at enhancing and accelerating the delivery of safe and effective clinical trials for biopharmaceutical customers. Leveraging Palantir’s Foundry and Artificial Intelligence Platform (AIP), the collaboration has already demonstrated significant time savings, reducing the time to data delivery by 50% and saving 6 to 7 hours per subject matter expert for each study design. This partnership is expected to benefit patients by providing safer and more effective trials through the application of machine learning techniques.

Instructions: Continue to accumulate/reinvest.

RTX Corporation (RTX)

Growth & Income

Why I Recommend You Own It: Global defence spending continues to increase and, like LMT, RTX is active in all the right areas... from missile defence to AI and more.

What to Watch: Collins Aerospace, an RTX unit, has been tapped to help improve the passenger experience at one of my old stomping grounds: Narita International Airport in Japan. For instance, common-use self-service kiosks should speed up the check-in for travelers, letting passengers check bags and print boarding passes on their own – without having to wait around for an airport employee. This innovation – and others – should create a safer, “contactless” experience that reduces

congestion and wait times inside the airport.

Instructions: Continue to accumulate/reinvest.

Tesla, Inc. (TSLA)

Growth & Income

Why I Recommend You Own It: When it comes to stocks, “misunderstood” usually equals “undervalued.” And thanks to founder Elon Musk, Tesla is one of THE most misundertood companies around. And I can say that, because I hear the blowback personally ... a lot ... when I’m making my media rounds. Investors right now see Tesla as an EV carmaker only – one that faces fading enthusiasm and a slowing growth. Tesla is bigger than that. It’s more than an EV company. It’s actually a massive New Energy play ... and the real story is the charging network. It’ll turn into an annuity that will electrify Tesla’s top line. Tesla has the lead in AI, robotics, energy trading, insurance, finance and more and this is a gamer-changer company ... albeit one, again, that’s misunderstood.

What to Watch: Tesla’s first-quarter earnings report was, well, malodorous. Adjusted EPS came in at 45 cents, below forecasts of 52 cents. Revenue of \$21.3 billion was pretty much a billion bucks light on estimates of \$22.3 billion and was down 9% year over year. Both the \$1.2 billion in operating profit and \$1.5 billion in adjusted net income were short of estimates and down about 50% from a year ago. But Tesla shares surged after founder Elon Musk said cheaper version of his car are coming and also insisted that Tesla isn’t a car company.

Thank you ... I’ve been saying that same thing for years.

Maybe now other investors will listen, get the picture ... and take the long view. (Though probably not).

Instructions: Continue to accumulate/reinvest.

Waste Management, Inc. (WM)

Growth & Income

Why I Recommend You Own It: When it comes to investing, the glamour accompanies the money you make – and not from the “glamour” of the company you’ve invested in. I love great businesses. And that describes Waste Management, which transforms your trash into shareholder cash. This is a company that just months ago announced a 7.1% increase in its quarterly dividend rate for 2024. That makes 21 years in a row that the company has boosted its payout. And if you’d bought this “unglamorous” stock five years ago, you’d be up nearly 125%.

What to Watch: In the near-term, WM has an earnings report coming up. Those first-quarter results will be released after the market close April 24. It will host its conference call for investors at 10 a.m. the next day. Then there’s the longer term – and a story the big Wall Street folks just don’t seem to get, yet. The worldwide waste-management market is projected to grow from \$884.9 billion in 2022 to \$1.36 trillion, says a report by Spherical Insights & Consulting. So continued execution near-term and new opportunities long term should be good for us.

Instructions: Continue to accumulate/reinvest.

Zingers (10%)

CrowdStrike Holdings, Inc. (CRWD)

Zingers

Why I Recommend You Own It: Digital threats are escalating far more than even the most-aggressive forecasts would have had us believe just a few years ago. Cybercrime will cost the world \$9.5 trillion here in 2024, says *Cybersecurity Ventures*. If measured as a country, you’d be looking at the No. 3 economy in the world – trailing only America and China. And that means digital security is now a major growth industry. And AI dramatically boosts the stakes. I’m on record saying that the AI-enhanced cyberthreat drives security spending at a pace of 35% to 40% a year. CrowdStrike is the undisputed leader in endpoint protection when it comes to cloud security, identity protection, and threat intelligence. If you recognize the opportunity, own the leader.

What to Watch: CrowdStrike is collaborating with National Australia Bank, where the financial institution will give its small and mid-sized business customers access to Falcon Go – CRWD’s AI-powered cybersecurity tool. With the surge in advanced cyber threats, safeguarding endpoints and on-premises IT infrastructure is becoming increasingly important.

Instructions: Continue to accumulate/reinvest.

Caribou Biosciences, Inc. (CRBU)

Zingers

Why I Recommend You Own It: We are on the doorstep of personalized, customizable medicine – meaning we'll have healthcare that's catered to each of us. And it will be huge. Verified Market Research projects it to grow from \$305 billion in 2023 to \$490 billion in 2030. Grand View Market Research says it will zoom from \$538.93 billion in 2022 to \$922.7 billion in 2030. Slice of this market will grow at faster clips. And much will be driven by gene-editing technology, which is right in Caribou's wheelhouse.

What to Watch: Caribou shares took a single-day haircut of 21% in mid-March after the company's fourth-quarter financial results fell short of Wall Street expectations. There was a second storyline accompanying the earnings: A disclosure that Caribou was pausing CB-020, a preclinical program for antitumor allogeneic therapies. Investors didn't like that (they never do when a biotech appears to squeeze its pipeline). But Caribou did this to "prioritize" its initiatives. Indeed, the initial dose escalation data from the Phase I Antler study found that the company's CB-010 compound generated a 90% objective response rate for patients with relapsed or refractory Large B-cell lymphomas (LBCL). The FDA also granted clearance to initiate a Phase I study using CB-010 for patients with lupus nephritis and extrarenal lupus. That trial is expected to be initiated by the end of this year. Like any clinical development company, it's a long way to the top. And a great opportunity on

pullbacks like this one.

Instructions: Continue to accumulate/reinvest.

IonQ (IONQ)

Zingers

Why I Recommend You Own It: Quantum computing is almost here. And you don't want to miss it. IonQ offers the first and only quantum hardware available and integrated with the "Big Three" cloud-storage players. And the company is powering computational breakthroughs in chemistry, medicine, finance and logistics. Investors will experience epiphany "breakthrough" in the next year or two. Once that happens – and investors understand that IonQ is already a leader – its shares could soar.

What to Watch: In March, IonQ struck a strategic deal with South Carolina Quantum to provide quantum computing capabilities and related services to partners of SC Quantum, a group that includes academic institutions. I love this deal because, as part of the pact, IonQ and SC Quantum will create academic programs to train "future members of the quantum economy." In other words, let's take steps today to educate and train the workers and "experts" we know we'll need tomorrow.

IonQ recently said its recent work with Deutsches Elektronen-Synchrotron, a German research center for fundamental science – demonstrates quantum computing's potential tackling tough questions in dense environments like a bustling airport. More specifically, the team looked at how to better match inbound and outbound flights at airport gates. The goals: Reduce the

time air travelers spent going from arrival gates to departure gates and the time planes sat idle at gates before taking off again; and also increase the number of airplanes being serviced at each gate each day. That sounds like a Palantir problem to me but what do I know?!

Instructions: Continue to accumulate/reinvest.

NVIDIA Corporation (NVDA)

Zingers

Why I Recommend You Own It: When we met here last month, I told you Nvidia was arguably the best performing stock in the OBA portfolio. I also said that Nvidia is a “dominator.” I mean, think about the 1990s, when Microsoft and Intel WERE their respective markets. Today Nvidia dominates (with a market share of 80% or more) the Big Data centre space. Fast-forward to this month, and Nvidia shares have sold off – hard. The shares are now down 22% from their highs.

What to Watch: Nvidia shares are trading near their all-time high. But lots of investors are worried the stock is overvalued. But a recent CNBC report says that the chipmaker “is getting increasingly cozy” with Elon Musk’s collection of ventures. And that’s just an example of the global partnerships Nvidia is putting together.

Instructions: Continue to accumulate/reinvest.

Rocket Lab USA, Inc. (RKLB)

Zingers

Why I Recommend You Own It: There are only two companies launching in a space with any

kind of consistency – SpaceX and Rocket Lab. We can’t own the former, but we sure as he can own the latter.

What to Watch: I told you recently about a \$515 million space force contract that rocket labs one last December. Now I’ll tell you about a new space force deal only this one’s valued at 32 million. What I like about it is that it’s not just for launch but includes satellite manufacturer. This potentially provides more revenue and ongoing path profitability.

Instructions: Continue to accumulate/reinvest.

PIMCO 25+ Year Zero Coupon US Treasury Index ETF Trust (ZROZ)

Zingers

Why I Recommend You Own It: We’re still watching to see what the Fed does with interest rates. When rates fall, zero coupon bonds -- “zeroes” in industry parlance – tend to rise far more sharply than traditional bonds. And with good reason: The discounted future cash flows associated with them gain value in a low-rate environment.

What to Watch: Zero coupon bonds can move up quickly and materially when rates fall. Odds are increasingly likely that we’re not getting as many rate cuts as we’d hoped for this year. But the Fed WILL move, and when it does, I expect ZROZ to track sharply higher.

Instructions: Continue to accumulate/reinvest.

Vegas Money (0.5%-1%)

Nio Inc. (NIO)

Vegas Money

Why I Recommend You Own It: The business world reminds me of the studio business – where they just keep making the same movies over and over. Consumer sentiment reminds me of that – especially in the car business ... where we're seeing a remake. Back in the late 1960s, Americans felt like Japanese imports were subpar – but eventually changed their tune. The modern-day “remake” casts China-branded cars like Nio and XPEV in the antagonist roles held last time around by Honda, Toyota and Datsun. Let's also remember how the Japanese imports story played out here in America: Honda and Toyota became the trend-setting, quality-leading innovators. The China-car “movie” will have the same ending. Right now, Nio is avoiding the U.S. regulatory morass; it's targeting Europe and other non-American markets. That's giving the company a chance to sharpen its game (and quality and consumer perceptions already are rising)

What to Watch: The Nio Onvo L60 – the company's sporty EV-SUV coupe – is set to compete with the Tesla Model Y. The L60 has been spotted in China and should be officially unveiled in May and go on sale later this year in China. The company's five-door ES6 EV, known as EL6 in Europe, this year achieved a prestigious 5-star safety rating from Euro NCAP, a globally recognized benchmark for vehicle safety. This places the “Smart EV” head-to-head vs the highly rated Honda CR-V and Toyota C-HR.

NIO may actually start flexing a *lot* when deliveries begin early next year. The car is being positioned as a direct challenger to cars like Mercedes S-Class, the BMW 7-Series, the Audi A8, and the Porsche Panamera – which is why *Electrek* writer Scooter Dell described the ET9 as “all-electric *crème-de-la-crème*.”

Key takeaway: Nio, Xpeng (read next) and BBY are going to bypass America and focus on the rest of the world the way Chinese cities bypassed landline phones and just directly to wireless.

Instructions: Continue to accumulate/reinvest.

XPeng Inc. (XPEV)

Vegas Money

Why I Recommend You Own It: I view NIO and XPEV as “blue chips in the making.” That means these are stocks for investors looking longer term.

What to Watch: XPeng's Advanced Driver Assistance System (ADAS), which it initially named “navigation guided pilot,” or NGP, is pitched as the “most-advanced and capable in China.” Xpeng Chairman and CEO He Xiaopeng said his company's self-driving ADAS is showing “great promise” during tests on German roadways – paving the way for an XNGP rollout throughout Europe. It's now beta-testing a new feature called Valet AI.

Instructions: Continue to accumulate/reinvest.

Portfolio Details

9:41 AM

100%

One Bar Ahead® Model Portfolio									
4/26/2024	STOCK	REC DATE	ENTRY \$	CURRENT	BETA	YIELD	Total Return	12-24mo Target	Last Instruction
FOUNDATION STONES	AAPL	1/8/2021	\$ 129.59	\$ 169.30	1.28	0.57%	30.6%	\$ 275.00	Buy/Accumulate
	CLOI	10/7/2022	\$ 46.08	\$ 52.81	0.00	6.75%	14.6%	\$ 52.00	Buy/Accumulate
	JPM	3/7/2022	\$ 120.90	\$ 193.49	1.12	2.38%	60.0%	\$ 196.26	Buy/Accumulate
	MSFT	3/7/2022	\$ 273.95	\$ 406.32	0.88	0.74%	48.3%	\$ 500.00	Buy/Accumulate
	RCS	10/1/2021	\$ 5.24	\$ 5.69	0.99	10.76%	8.7%	\$ 8.25	Buy/Accumulate
Global Growth	ABBV	2/3/2023	\$ 138.26	\$ 159.62	0.56	3.88%	18.9%	\$ 180.00	Buy/Accumulate
	AMD	8/4/2022	\$ 103.91	\$ 157.40	1.64	0.00%	51.5%	\$ 218.28	Buy/Accumulate
	BYDDY	4/5/2024	\$ 50.94	\$ 54.32	0.53	0.59%	6.6%	\$ 61.35	Buy/Accumulate
	COST	8/6/2021	\$ 421.81	\$ 729.18	0.76	0.64%	72.9%	\$ 770.03	Buy/Accumulate
	CTRE	6/6/2022	\$ 16.10	\$ 24.31	1.07	4.77%	51.0%	\$ 25.00	Buy/Accumulate
	CVX	9/3/2021	\$ 88.54	\$ 165.89	1.13	3.93%	87.4%	\$ 219.00	Buy/Accumulate
	GILD	3/7/2022	\$ 54.92	\$ 65.42	0.20	4.71%	19.1%	\$ 107.90	Buy/Accumulate
	ICVT	3/1/2024	\$ 78.42	\$ 77.32	0.81	0.00%	-1.4%	\$ 96.00	Buy/Accumulate
	LMT	11/5/2021	\$ 317.48	\$ 461.29	0.47	2.73%	45.3%	\$ 502.02	Buy/Accumulate
	MCD	7/17/2023	\$ 289.71	\$ 273.09	0.71	2.45%	-5.7%	\$ 364.44	Buy/Accumulate
	PFE	3/4/2022	\$ 44.74	\$ 25.40	0.57	6.61%	-43.2%	\$ 70.00	Buy/Accumulate
	PLTR	1/8/2021	\$ 25.20	\$ 22.52	2.77	0.00%	-10.6%	\$ 50.00	Buy/Accumulate
	RTX	6/13/2022	\$ 87.98	\$ 101.41	0.60	2.33%	15.3%	\$ 110.00	Buy/Accumulate
	TSLA	7/25/2022	\$ 268.43	\$ 168.29	2.44	0.00%	-37.3%	\$ 300.00	HOLD - See 4/24 Issue
	WM	10/31/2022	\$ 154.45	\$ 210.10	0.72	1.43%	36.0%	\$ 225.00	Buy/Accumulate
Zingers	CRWD	1/6/2022	\$ 187.49	\$ 304.07	1.05	0.00%	62.2%	\$ 400.00	Buy/Accumulate
	CRBU	1/5/2024	\$ 4.82	\$ 3.71	2.47	0.00%	-23.0%	\$ 15.00	Buy/Accumulate
	IONQ	2/5/2024	\$ 9.87	\$ 8.97	2.13	0.00%	-9.1%	\$ 15.00	Buy/Accumulate
	NVDA	3/7/2022	\$ 213.25	\$ 877.35	1.74	0.02%	311.4%	\$ 1,000.00	Buy/Accumulate
	RKLB	12/2/2021	\$ 14.81	\$ 3.77	1.18	0.00%	-74.5%	\$ 17.00	Buy/Accumulate
	ZROZ	12/1/2023	\$ 76.52	\$ 70.36	3.05	3.71%	-8.0%	\$ 100.00	Buy/Accumulate
Vegas Money	NIO	2/4/2022	\$ 23.96	\$ 4.49	1.95	0.00%	-81.3%		Buy/Accumulate
	VPRV	1/4/2022	\$ 37.25	\$ 7.84	2.92	0.00%	-78.9%		Buy/Accumulate

	TICKER	NAME	YIELD	Trailing 12 Months	Last Instruction
Hedges	SH	ProShares Short S&P500	6.05%	-16.54%	As needed/desired
	PSQ	ProShares Short QQQ	6.69%	-23.74%	As needed/desired
	DOG	ProShares Short Dow30	5.18%	-10.93%	As needed/desired

Fund Folio™

One Bar Ahead® Fund Folio

4/26/2024

Ticker	Name	2024	Price	Yield
VFQY	Vanguard U.S. Quality Factor ETF ETF Shares	32%	\$ 131.04	1.28%
RCS	PIMCO Strategic Income Fund, Inc.	18%	\$ 5.69	10.76%
BST	BlackRock Science and Technology Trust	31%	\$ 34.91	9.83%
PFE	Pfizer Inc.	4%	\$ 25.40	6.61%
MO	Altria Group, Inc.	2%	\$ 43.38	9.04%
ABBV	AbbVie Inc.	2%	\$ 159.62	3.88%
CVX	Chevron Corporation	2%	\$ 165.89	3.93%
BSTZ	BlackRock Science and Technology Term Trust	9%	\$ 17.62	8.30%

OBA 50

Ticker	Name	Ticker	Name	Ticker	Name
AAPL	Apple Inc	GD	General Dynamics Co	NVDA	Nvidia Corp
ABBV	AbbVie Inc.	GILD	Gilead Sciences Inc	PEP	PepsiCo, Inc
ABT	Abbott Laboratories	GIS	General Mills Inc	PFE	Pfizer Inc
ADBE	Adobe Inc	GOOG	Alphabet Inc	PG	Procter & Gamble Co.
AMAT	Applied Materials Inc	HCA	HCA Healthcare Inc	PLTR	Palantir Technologies Inc
AMD	Advanced Micro Devi	INTC	Intel Corp	QCOM	Qualcomm Inc
AMZN	Amazon Com Inc	IONQ	IonQ	REGN	Regeneron Pharma Inc
BYDDY	BYD Company ADR	JNJ	Johnson & Johnson	RTX	Raytheon Technologies Inc
CAT	Caterpillar Inc	JPM	JPMorgan Chase & Co	SBUX	Starbucks Corporation
CME	CME Group	LMT	Lockheed Martin Corp	TSLA	Tesla Inc
COST	Costco Wholesale Co	LNG	Cheniere Energy Inc	UNH	United Healthgroup Inc
CRBU	Caribou Biosciences	LOW	Lowe's Companies Inc	UNP	Union Pacific
CRWD	CrowdStrike Holdings	LRCX	Lam Research Corp	V	Visa Inc
CTRE	Caretrust REIT	MCD	McDonald's Corp	VZON	Verizon Communications
CVX	Chevron Corporation	MRNA	Moderna Inc	WM	Waste Management Inc
DE	Deere & Co	MSFT	Microsoft Corp	WMT	Walmart Inc
FTNT	Fortinet Inc	NET	Cloudflare Inc		

As of 4/28/24

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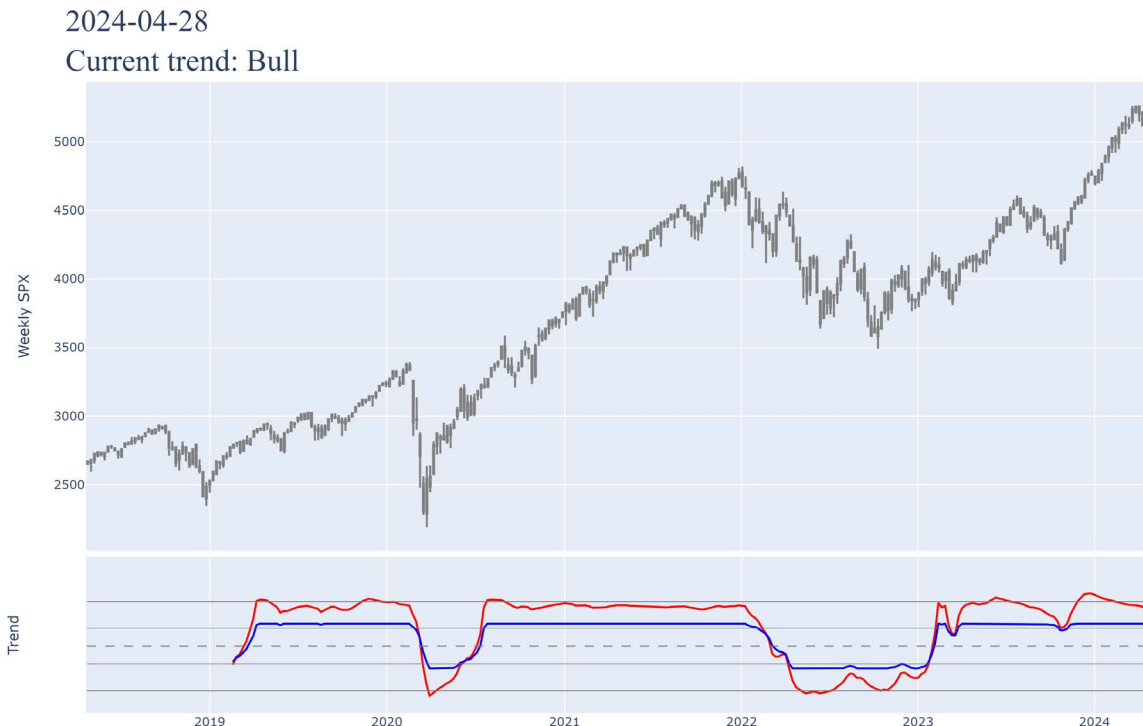
Bull/Bear State Indicator Understanding the “state” of the markets is key when it comes to investing. Traditionally, investors have used the 200-day simple moving average (SMA) to gauge bullish or bearish conditions. But because today’s markets move so quickly, the 200-day SMA has become too unwieldy 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 ‘ern 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.

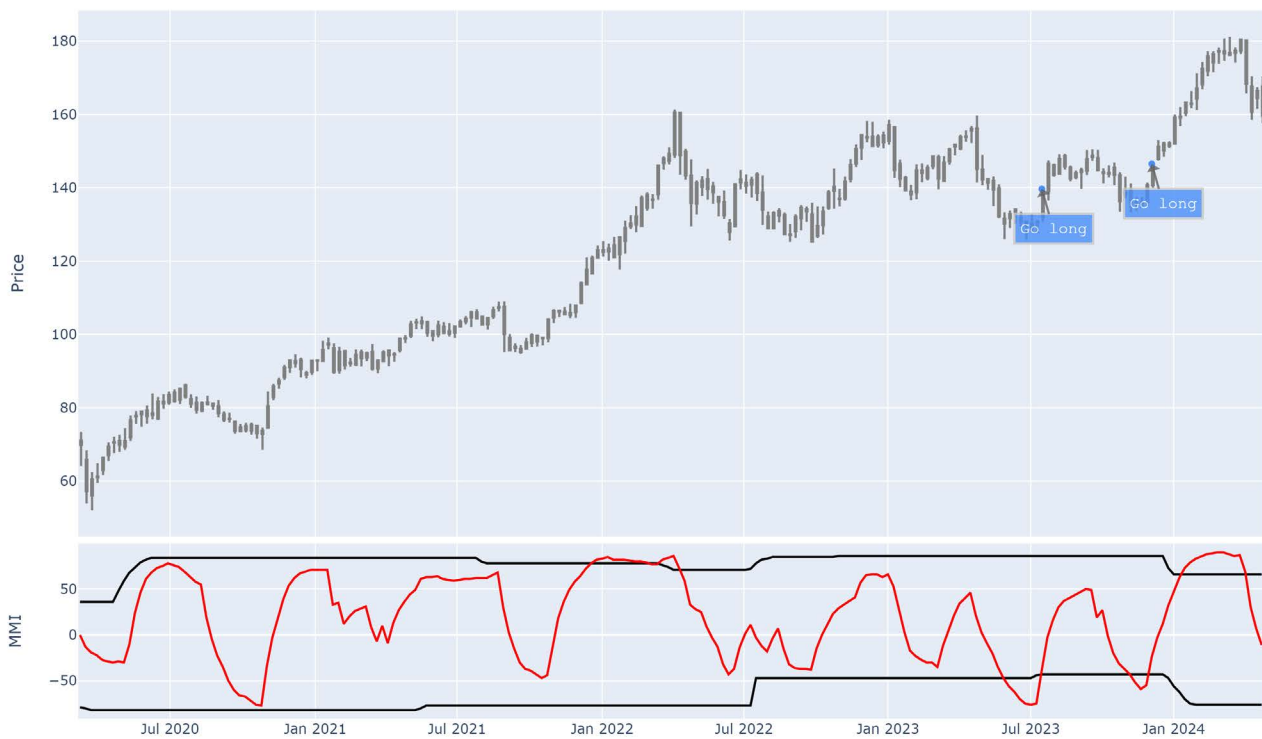
Current Reading = Bullish (as of 4/28/23)



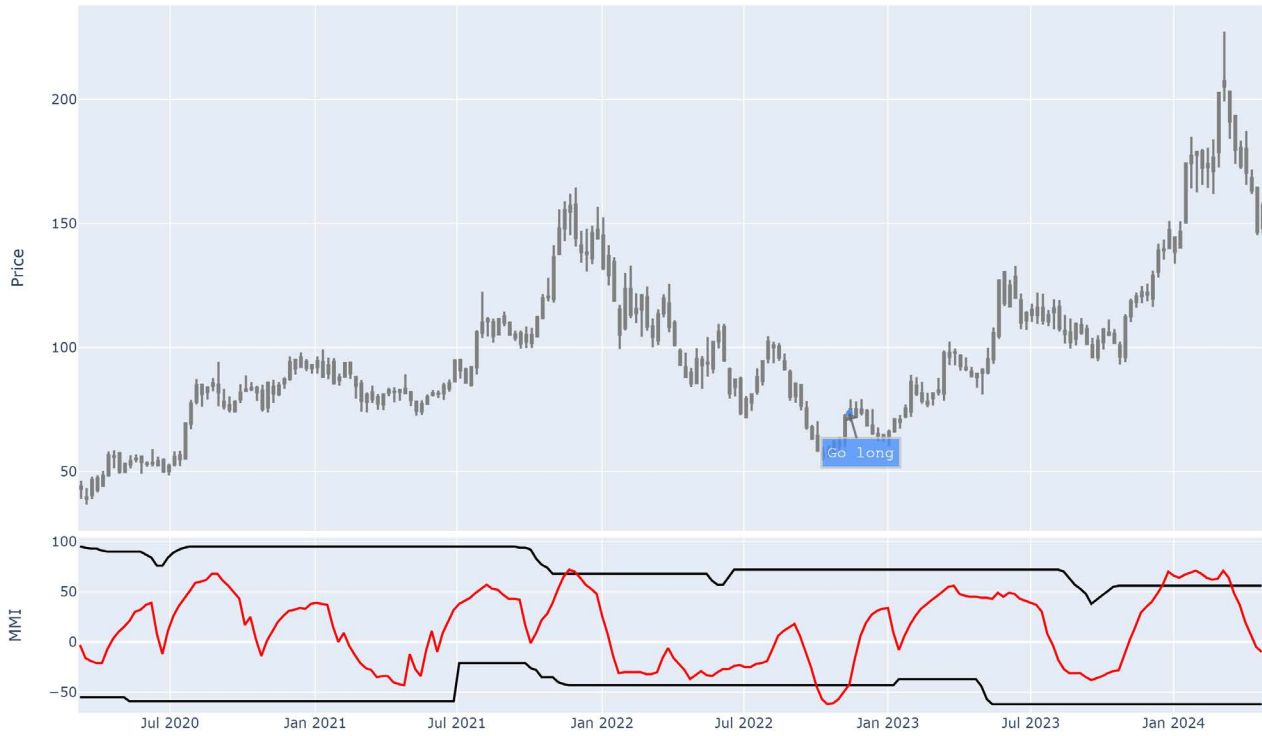
AAPL



ABBV



AMD



BYDDY



CLOI



COST



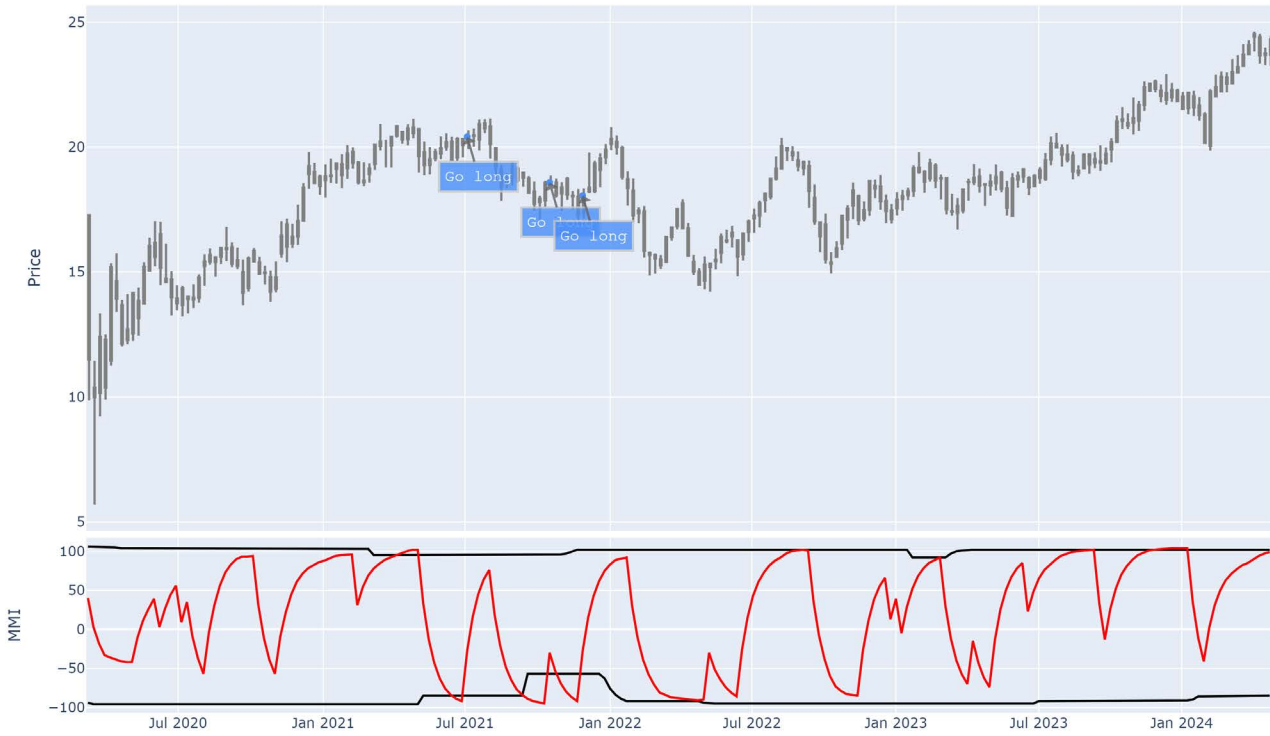
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CRWD



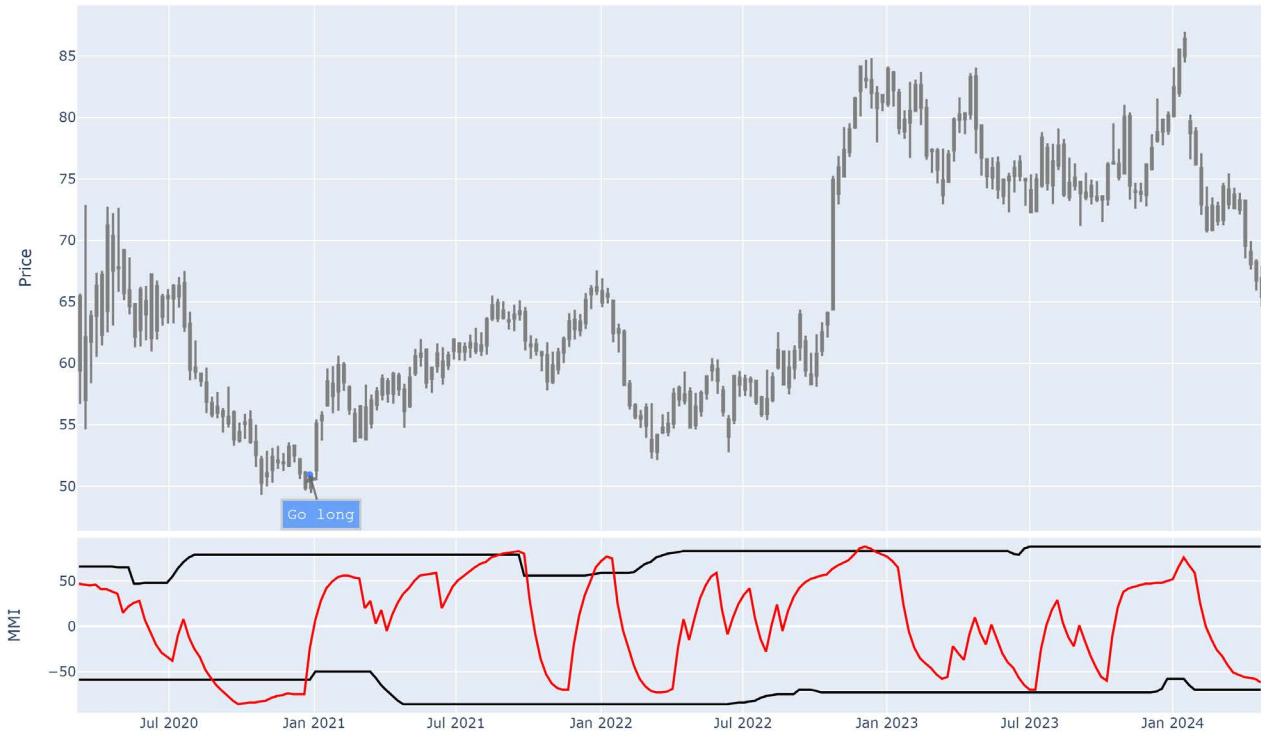
CTRE



CVX



GILD



ICVT



IONQ



JPM



LMT



MCD



MSFT



Nasdaq



NIO



NVDA



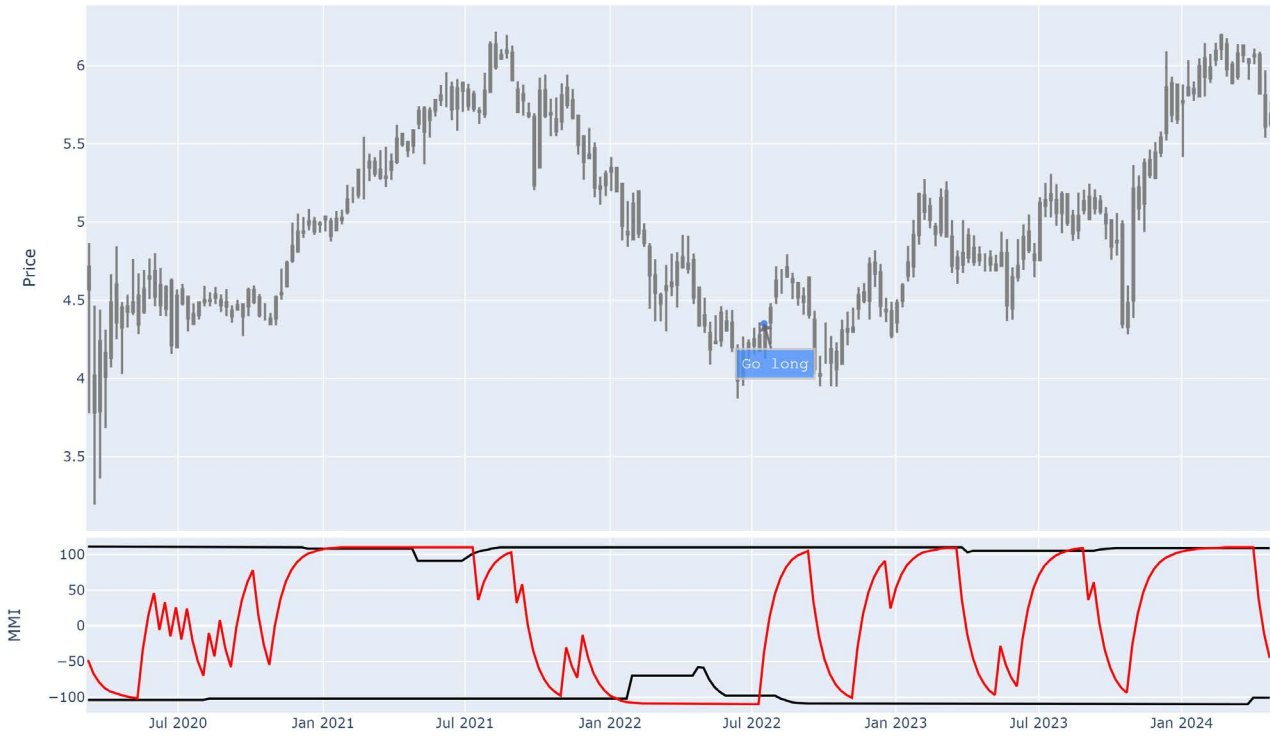
PFE



PLTR



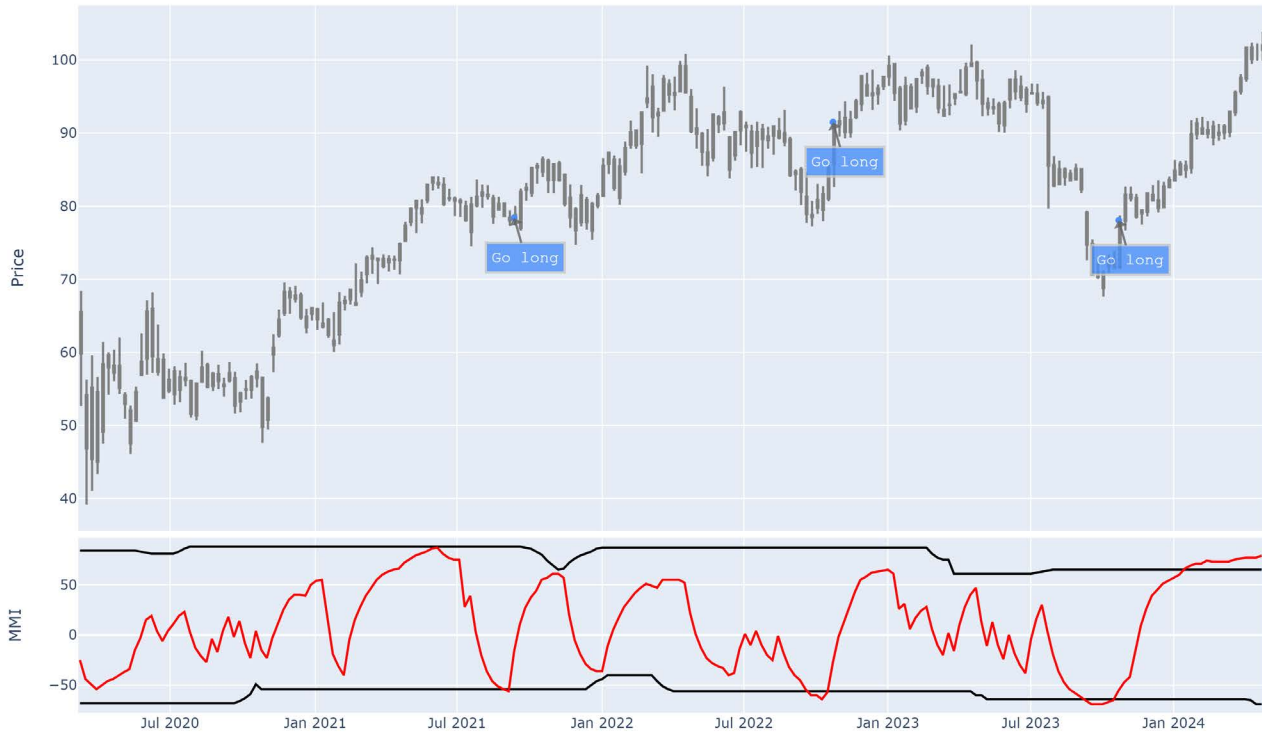
RCS



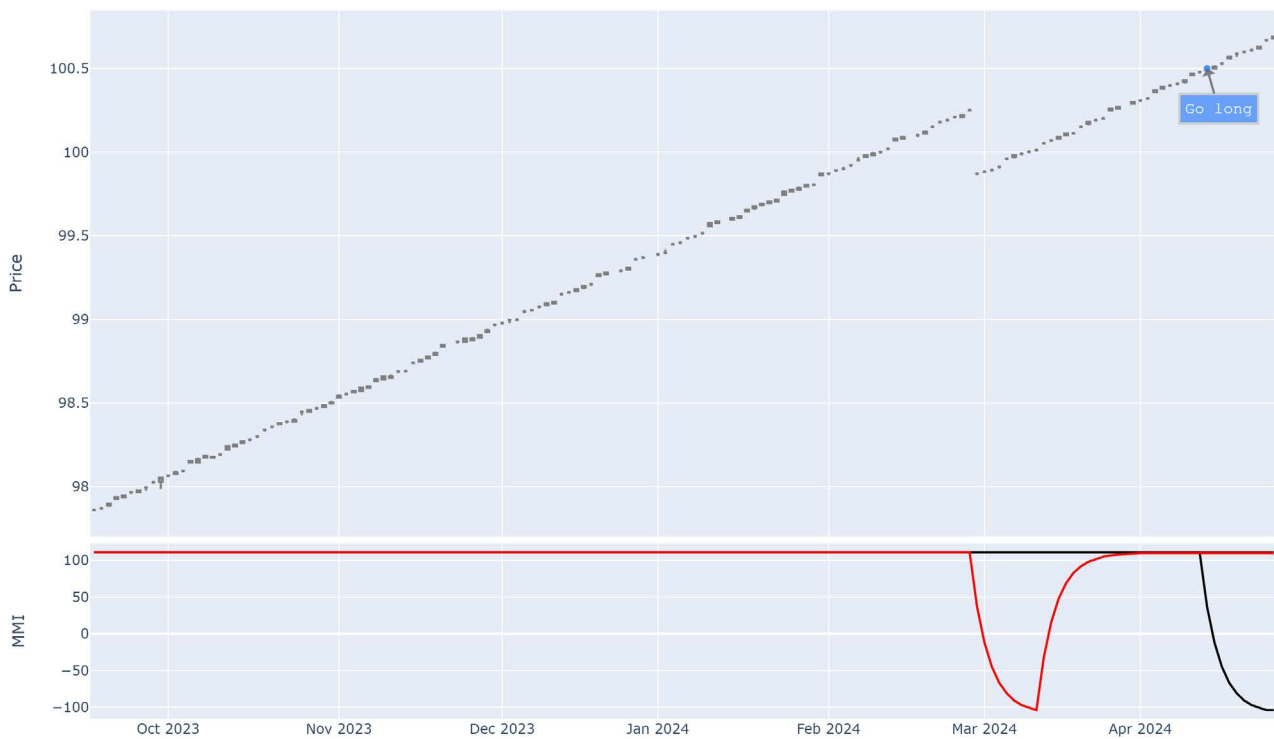
RKLB



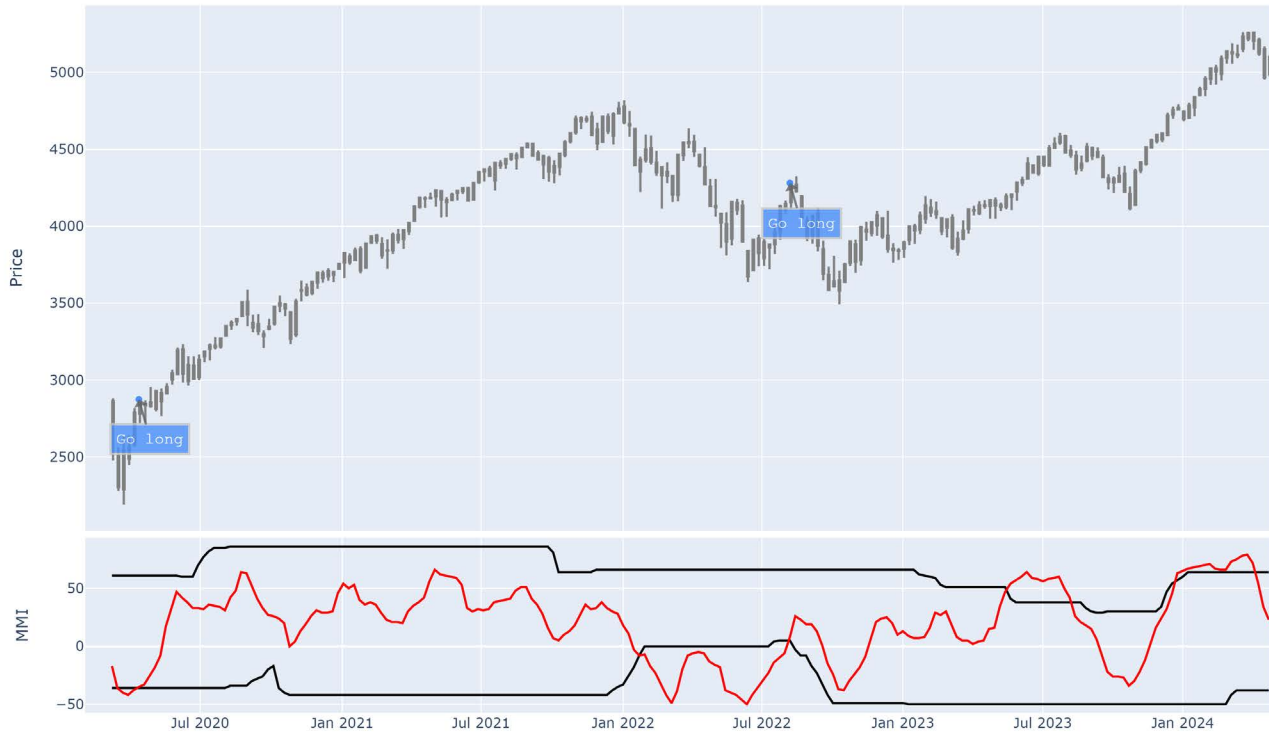
RTX



SGOV



SPX



TSLA



WM



XPEV



ZROZ



“Investing
is only a
struggle if
you make it
that way.”

Keith Fitz-Gerald

How Musk Sees the World

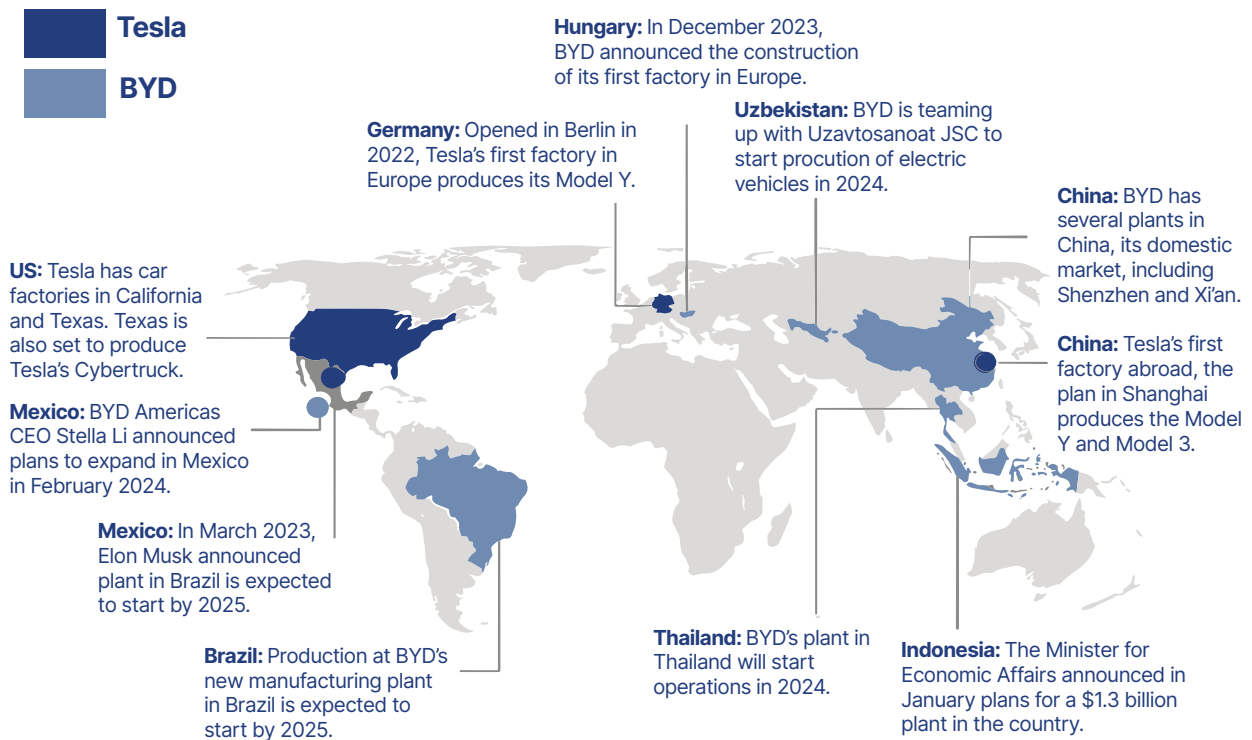
Forget Detroit, Germany and Japan.

Tesla and BYD are the real game here when it comes to automotive global competitiveness. That's why I recommend you own both.

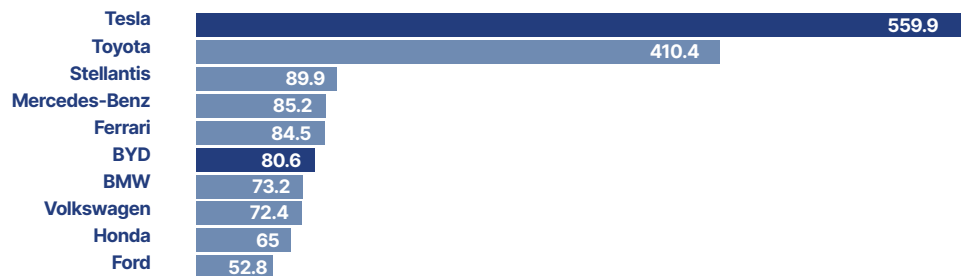
Both automakers are expanding rapidly outside their home markets because they know what's at stake but not 1 in 1,000 investors understands.

Fortunately, we don't have that problem!

Tesla and BYD Manufacturing Plants for Passenger Cars



Top 10 Largest Automakers by Market Capitalization, in Billions of Dollars



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Tough Guys, Toes, and Tranquility

My Accidental Introduction to Chinese Foot Massage
in Beijing's Underworld

You want bliss or perhaps just a few precious minutes of calm in today's crazy world. But you have a limited amount of time.

I've got you covered.

Try Chinese foot massage.

It's intense, it's unusual and it gets incredible results – immediately.

Here's the scoop.

Over a decade ago, I arrived in Beijing's central business district – the CBD – looking like the cat drug me in and feeling like that had happened. Back then I was traveling 125-150,000 miles a year so that wasn't particularly unusual.

I knew that a massage would help set me right for a week of meetings. So I asked the concierge to set one up in the hotel spa after I worked out.

Much to my surprise, she looked at me and said, "no, you need *Chinese* foot massage."

"Good *Lin* (pronounced leen)" she nodded with a smile.

Okay, I thought to myself.

Lin was a term I had not heard before, so I was curious.

"Leave the hotel at 5pm. Go across the street, down two alleys and through the brown door. Then, turn right, 6 doors... knock. Give the man who answers this card."

For a moment, I thought I was going to get rolled or was being set up. But she was so sincere that I recognized something else at work.

Lin, I would come to learn, literally translates as promotion but not in the Western sense. Instead, it means the sense that something is moving ahead.

The Chinese believe that when good Lin exists, success is all but guaranteed as long as your spirit, your motivation and your goals are pure.

The Chinese believe that when good Lin exists, success is all but guaranteed as long as your spirit, your motivation and your goals are pure.





**“Everybody wins
when there’s a good
state of Lin.”**

In contrast to Westerners, they also tend to view success as something that is achieved together with others, a harmonious framework that comes from deeply rooted Confucianism, Daoism and Buddhist concepts. In other words, everybody wins when there’s a good state of Lin.

The closest Western equivalent is saying something like the “stars are lined up” or someone has “all their ducks in a row.” Hitting “the sweet spot” gets close, too.

Anyway, I apparently needed some good Lin so off I went... speaking practically zero Chinese, a cell phone and just a handwritten card in my hand... into a dark series of alleys that looked right out of a stereotypical Chinese gangster movie.

I knocked on the door as instructed and saw a pair of eyeballs looking out at me through a narrow slit in amazement. I could hear the wheels spinning... what on earth was a crazy laowai (老外) doing in a place where obviously there hadn’t been any and probably wouldn’t be?!?!

I presented my card and heard a bolt slam back.

The door opened and I was ushered into one of the darkest rooms I’d ever visited, not the lightweight, brightly lit massage parlors geared for tourists in Hong Kong. It was everything you’d think... smokey, various colours of lights, music and more.

English?

Nope, just smiles.

I held up my card again at which point a guy with a neck the size of a tree trunk and muscles to match told the young lady who greeted me to take me somewhere deeper in the maze of hallways.

After going up, down and around so many times that I gave up trying to remember where the exit was, we emerged into a room filled with some very serious looking businessmen, all of whom were sitting on recliners having their feet massaged.

Clearly, I wasn't in Kansas anymore.

I had no idea what to expect but between my limited Chinese and gesturing that would make a pantomime expert proud, I began to put two and two together.

Sit down, lean back. Shoes and socks off.

Relax.

Chinese foot massage differs significantly from Western massage.

Western massage is based primarily on physiology and anatomy whereas Chinese foot massage is grounded in traditional Chinese medicine which emphasizes the balancing of Qi (energy) and circulation through the entire body.

Western massage often focuses specific areas as a treatment, but Chinese foot massage uses pressure points on your feet that correspond to specific areas of your body including organs, muscles, nerves and more.

Chinese foot massage usually has some

variation of the following three steps.

First, your feet are soaked in herb-infused water to relax your muscles and soften your skin.

Second, that's followed by cleaning, a rough towel and rubbing to prepare your skin for massage.

And third, the massage itself, which is combination of pressure point stimulation, kneading and rolling. Really good therapists can also use a combination of deep pressure to target relief and healing.

Anyway, back to the story.

After soaking my feet for a few minutes in water I thought had been pulled from a local volcano, a young lady towed off my surfboard size feet and disappeared.

At this point, I noticed that nearly everybody in the room was watching me, which made me deeply suspicious about what was going to happen next.

I didn't have to wait long to find out.

Another woman sat down and took one of my feet in her hands. I tried to play it cool but failed miserably as she hit pressure points I didn't even know existed.

The smiles around me were contagious, as was the laughter.

I am sure I looked like a jumping bean for a few minutes but, funny enough, that didn't last. Instead, the pain associated with whatever she was working on – my liver, my digestive system, my heart – came and went.

Nearly 60 minutes later, my mind was clear

as a bell. And I felt like I'd been for an incredible hike in the crispest, purest mountain air you can imagine.

I've been hooked on Chinese foot massage ever since.

These days Noriko and I often book massages together after scouring the Internet for highly rated, off the beaten path locations with great local Chinese reviews. The gangster vibe is optional and not something I'd encourage, though.

To this day, I have no idea why I was granted passage into what was obviously a super underground, super private place. But I learned long ago when travelling in foreign lands that going with the flow can often be a wonderful source of adventure. Done with an abundance of caution, of course.

People are people, especially when there's good Lin.

--KF



Five Reasons to Try Chinese Foot Massage

1. Stress Reduction

Chinese foot massage can provide a much-needed escape from the daily grind. The gentle yet firm pressure applied to the reflex points on your feet can help release muscle tension, boost circulation, and stimulate the production of feel-good endorphins. After a session, you'll feel calm, relaxed, and ready to take on the world again.

2. Sleep Like a Baby (or close to it)

Every minute we get older is a minute we need to manage our sleep better because doing so can help delay the onset of inflammatory disease, dementia, Alzheimer's and more. Chinese foot massage can help regulate your body's natural sleep-wake cycle.

3. Aches and Pains Vanish

Chinese foot massage stimulates circulation which, in turn, can help deliver oxygen and nutrients to tissue that needs it while also helping remove waste more efficiently. Plus, the release of natural painkillers (endorphins) can further enhance the analgesic effects. I find it great, especially after long international flights.

4. Boost Your Immunity

According to traditional Chinese medicine, the feet are closely connected to the body's overall health and immunity. By stimulating the reflex points on your feet, Chinese foot massage is believed to help regulate the flow of energy (qi) throughout your body, promoting balance and supporting your immune system's function.

5. Improve Your Circulation

Poor circulation can lead to a host of uncomfortable and potentially serious issues. Fortunately, Chinese foot massage can help get your blood flowing more efficiently. By applying pressure and stretching techniques to your feet and lower legs, the massage increases blood flow, promoting cardiovascular health and ensuring that your body's cells receive the oxygen and nutrients they need to function properly.

As always, please check with a physician if you have any questions whatsoever. The risks are minimal but people with blood clots, cancer, heart conditions and foot or leg problems like wounds, ulcers, gout, and the like should be cautious.

Additional Resources

Cai DC, Chen CY, Lo TY. Foot Reflexology: Recent Research Trends and Prospects. *Healthcare (Basel)*. 2022 Dec 20;11(1):9. doi: 10.3390/healthcare11010009. PMID: 36611469; PMCID: PMC9819031.

Qin Li, Benjamin Becker, Jennifer Wernicke, Yuanshu Chen, Yingying Zhang, Rui Li, Jiao Le, Juan Kou, Weihua Zhao, Keith M. Kendrick. Foot massage evokes oxytocin release and activation of orbitofrontal cortex and superior temporal sulcus. *Psychoneuroendocrinology*, Volume 101, 2019, Pages 193-203, ISSN 0306-453

Tong Wu, Luolin Zhou, Xinru Liao, Yuewen He, Ronglin Xu, Daihong Luo. Efficacy and safety of Chinese herbal foot bath for hypertension: A systematic review and meta-analysis, *Complementary Therapies in Medicine*, Volume 81, 2024, 103029, ISSN 0965-2299.

“According to traditional Chinese medicine, the feet are closely connected to the body's overall health and immunity.”

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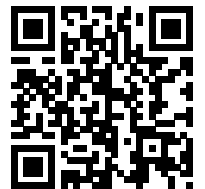
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* Forbes, Liv-ex 1000.

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** During the recession of 2007/8 the S&P 500 plunged 38.5%. In contrast, the Liv-ex 1000, the market-leading index for fine wine, dipped by just 0.6%. The same pattern emerged in March 2020 when the S&P 500 fell by 25% while the Liv-ex 1000 slipped by barely 4%. Liv-ex 1000.

Past performance does not guarantee future results.

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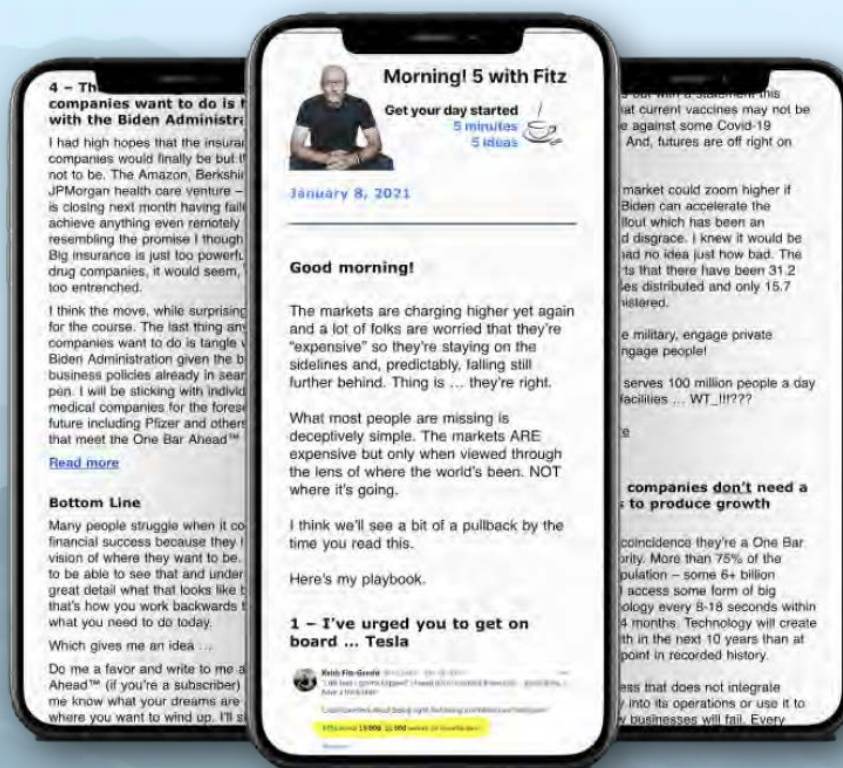
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