

June 2023 Outlook & Update

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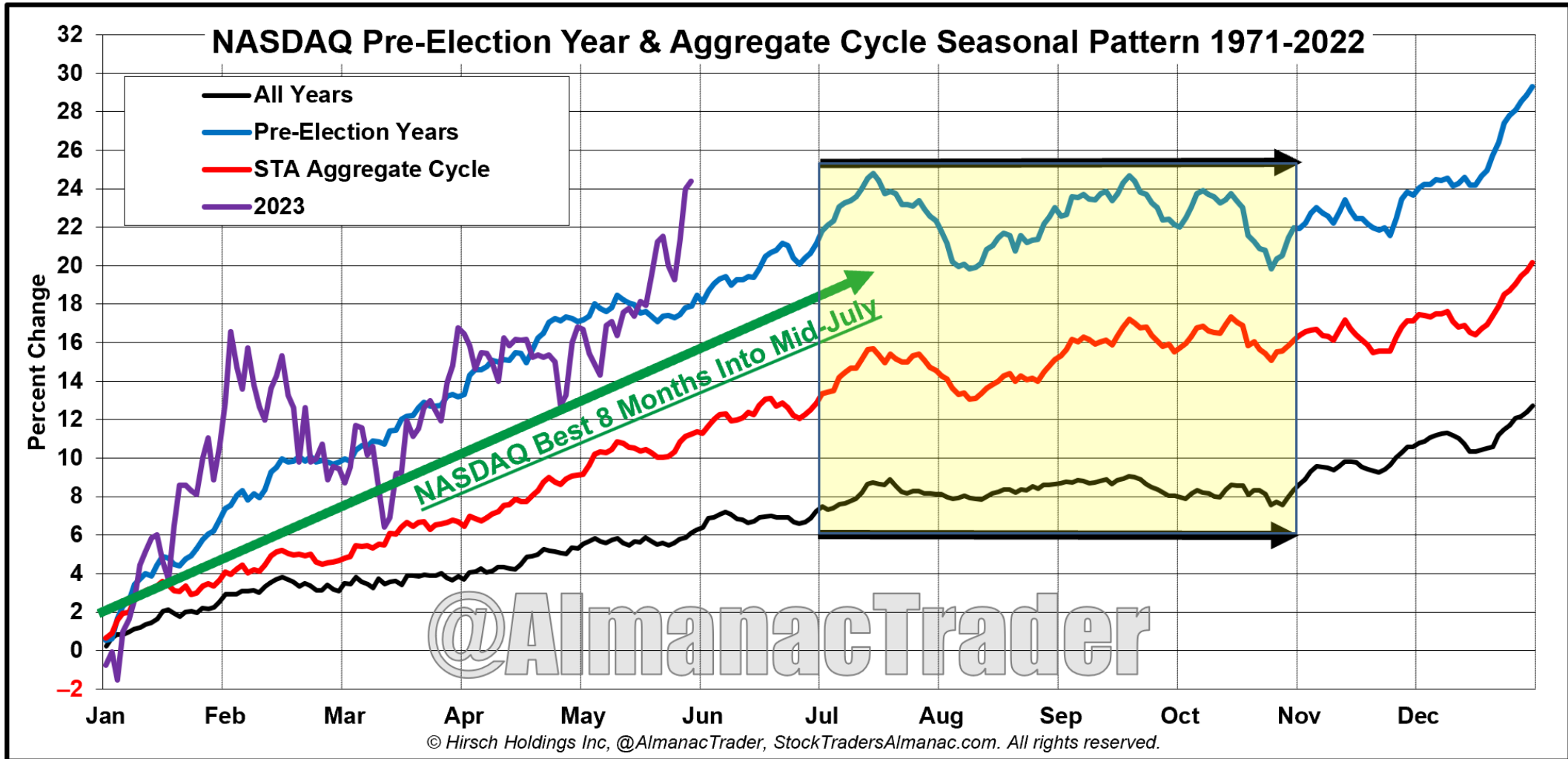
Christopher Mistal

VP: Hirsch Holdings Inc. | Director of Research: *Stock Trader's Almanac*

Members Only Webinar

May 31, 2023

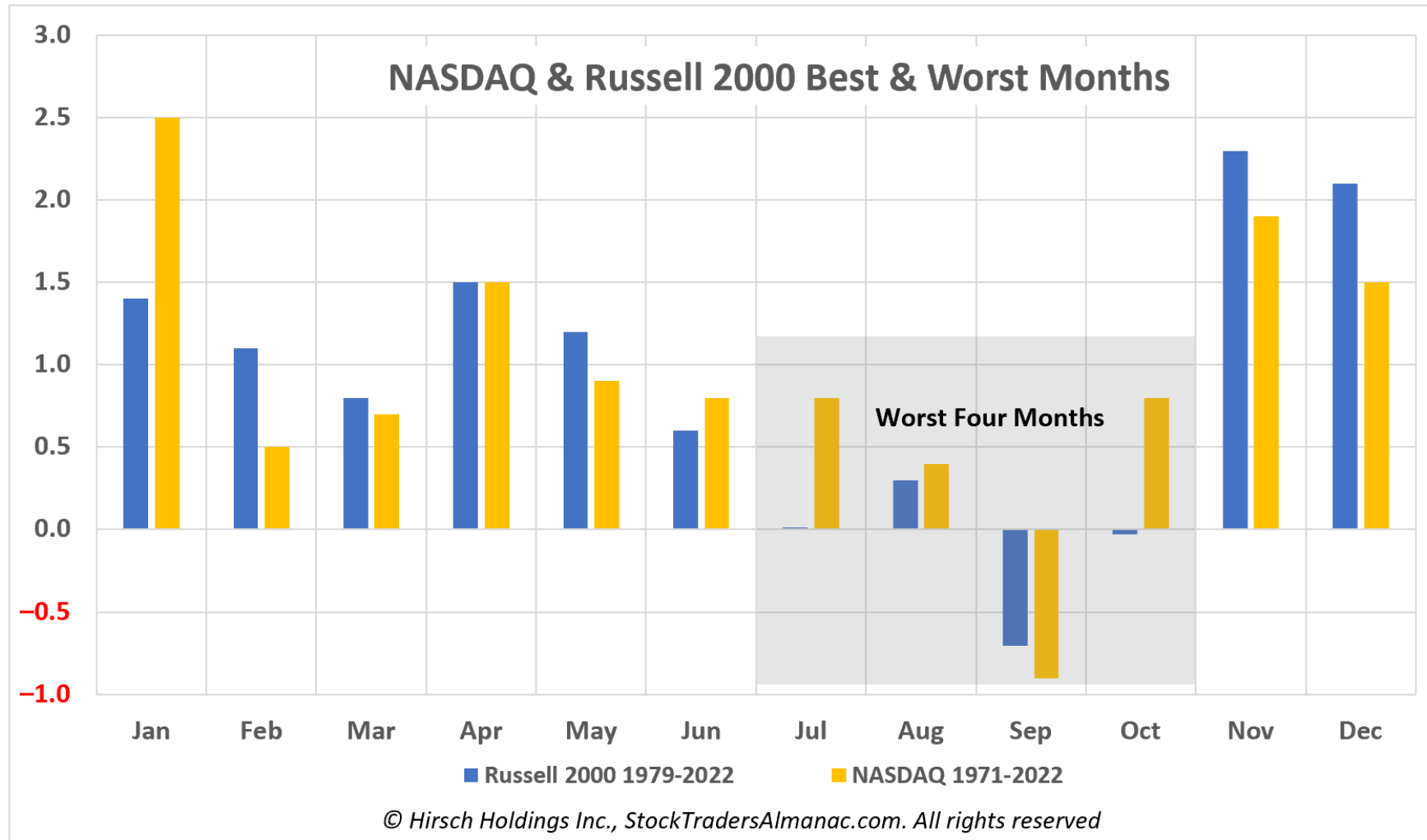
NASDAQ Best 8 Months Rolls On



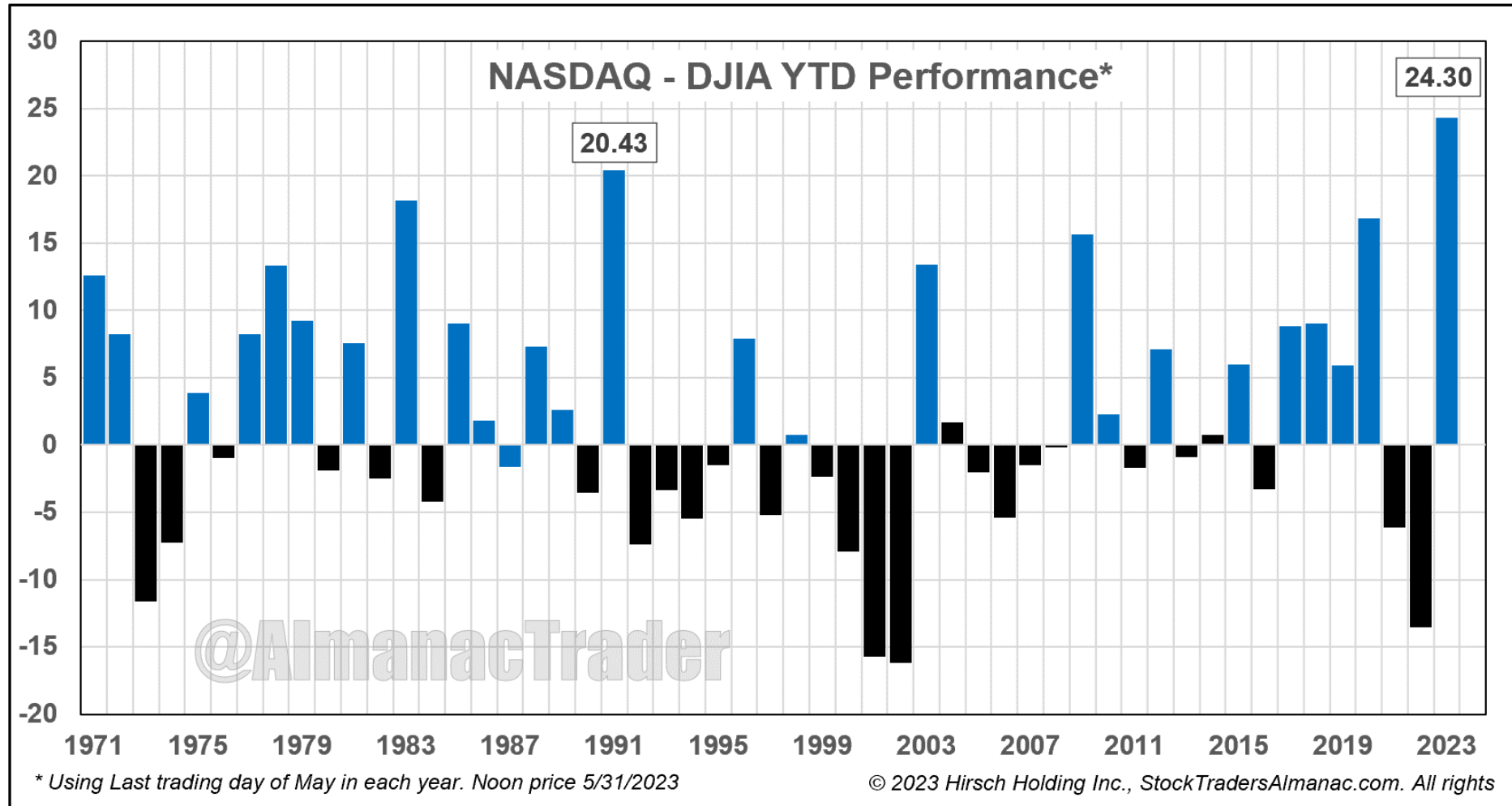
NASDAQ Best 8 Months Sell MACD Still Rising



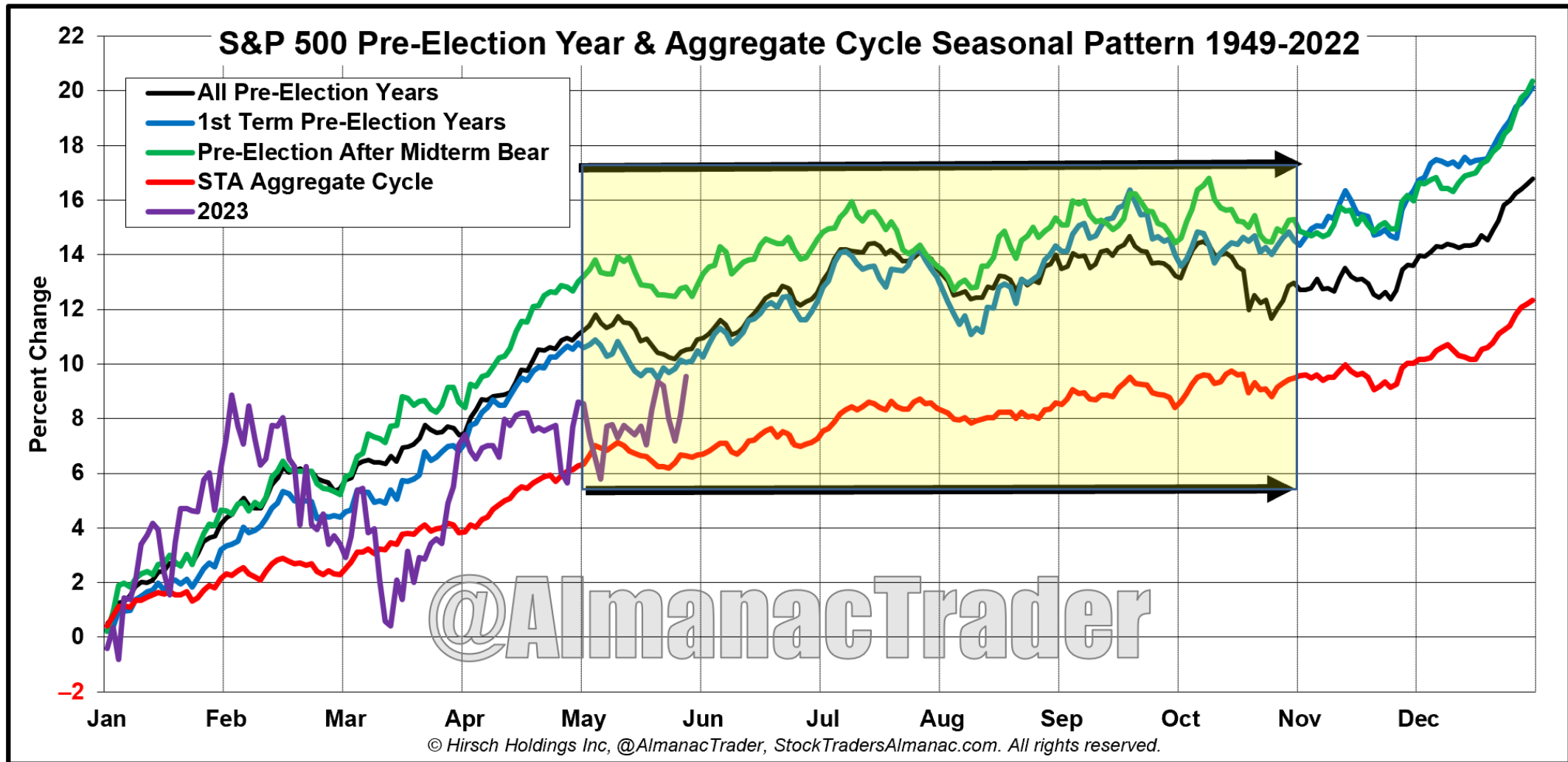
NASDAQ & Russell 2000 Best 8 & Worst 4 Months



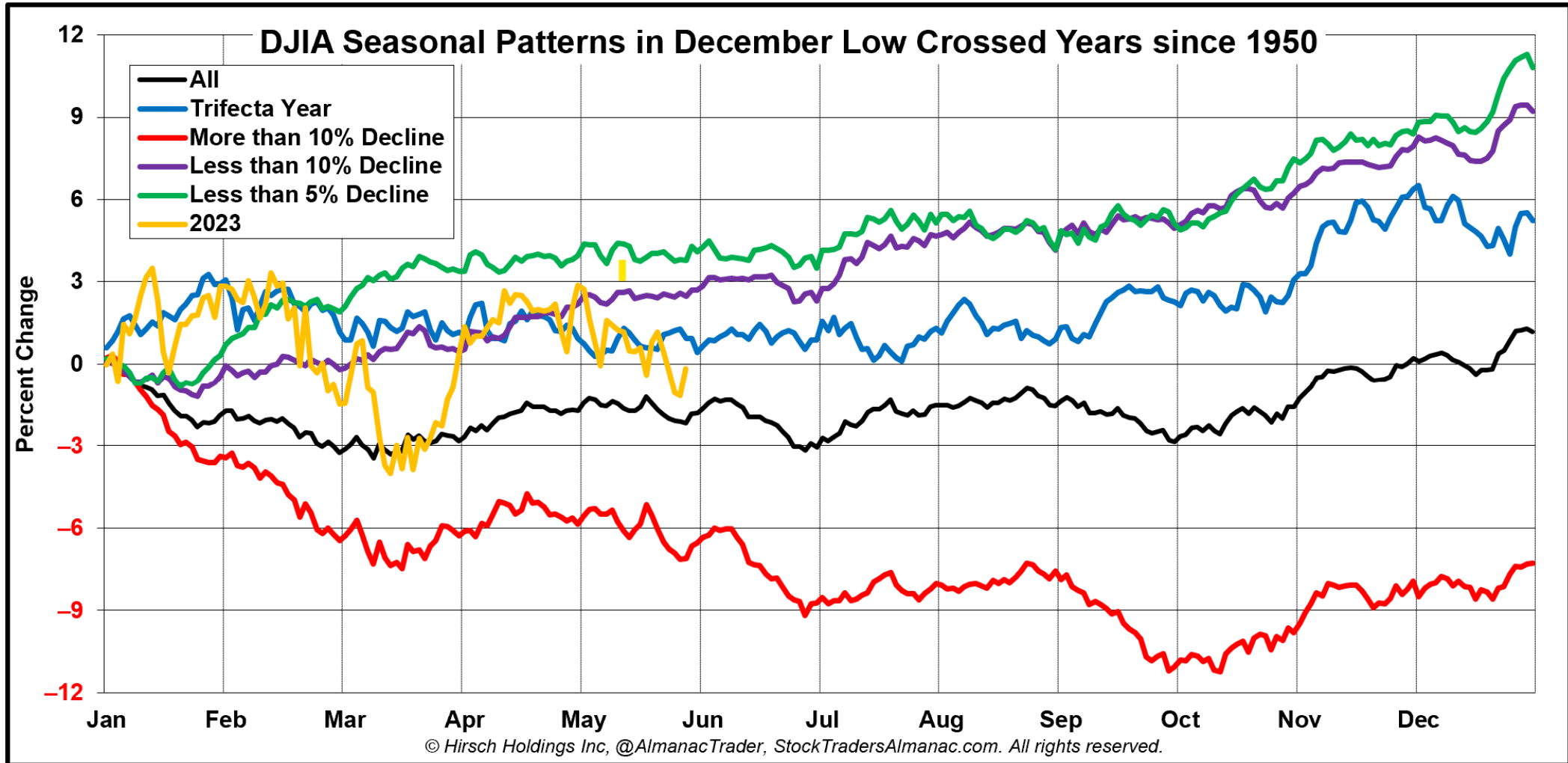
NASDAQ Outperforming DJIA By Most Since 1991



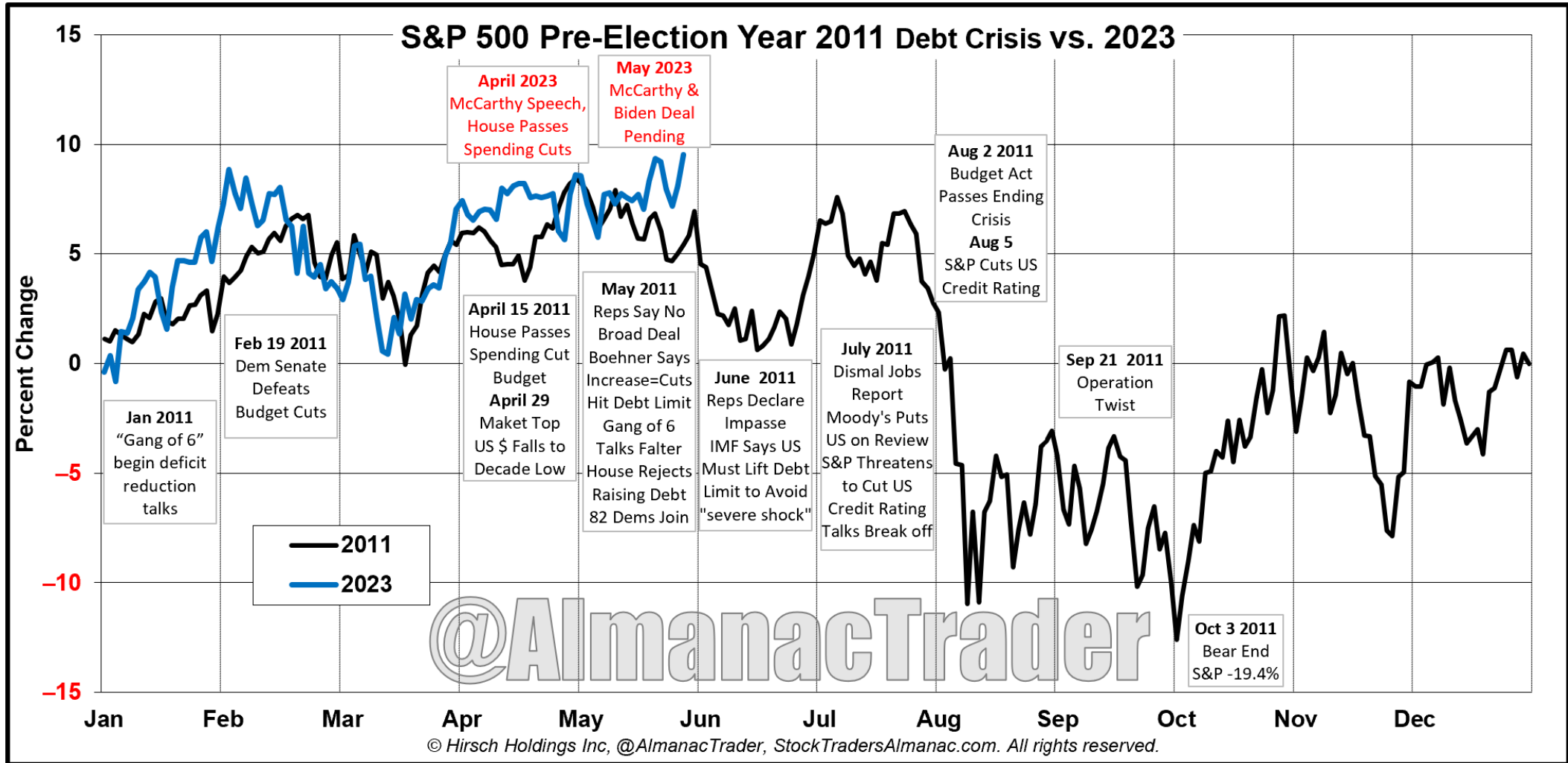
Pre-Election Year & Aggregate Cycle Worst Six Months Sideways



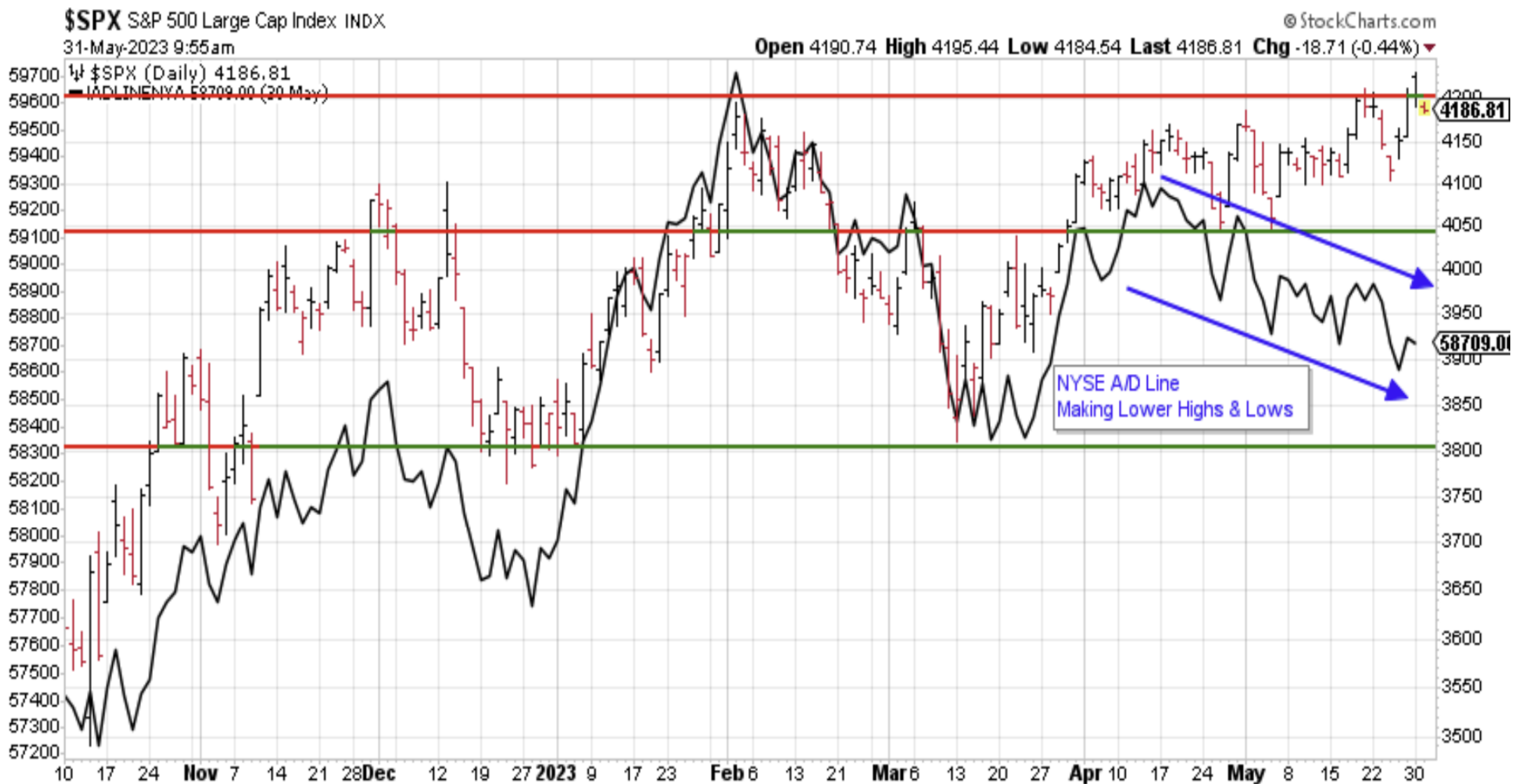
Years DJIA Crossed December Low In Q1 Since 1950



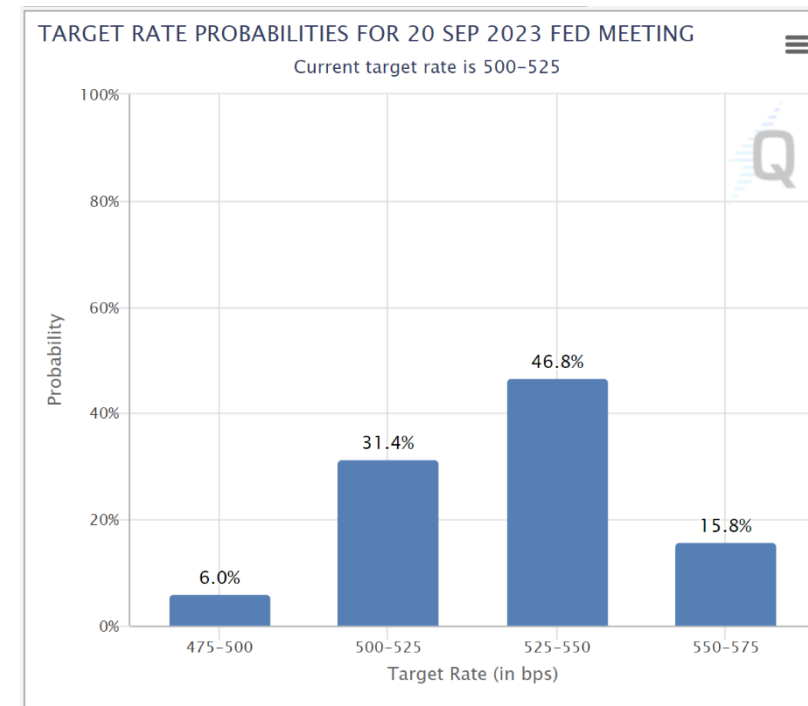
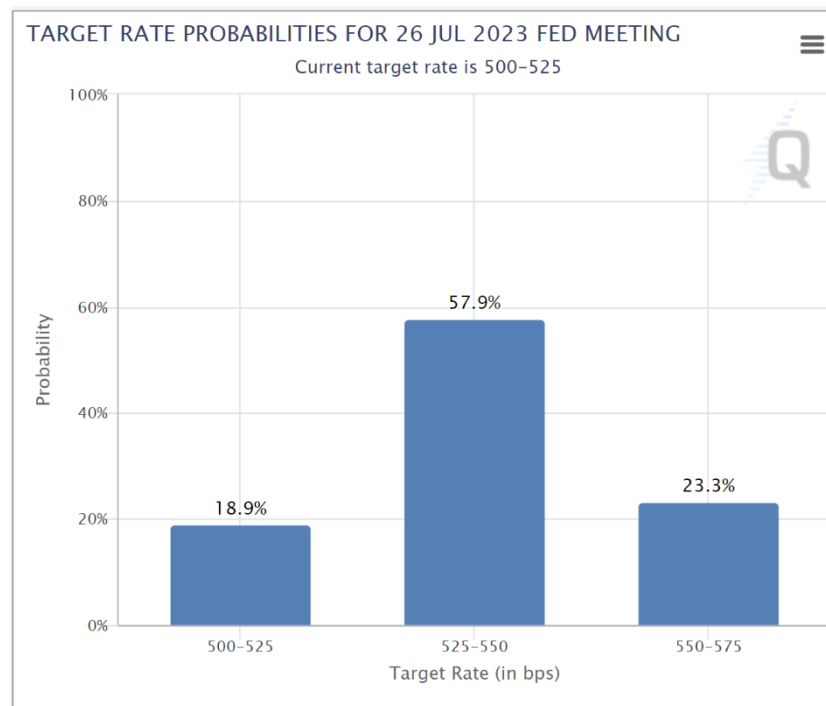
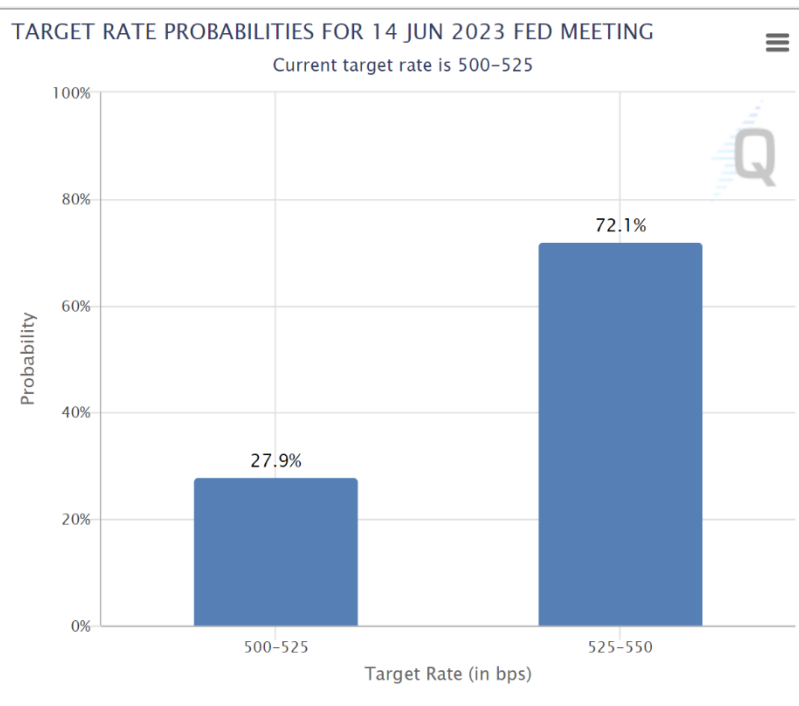
Debt Ceiling Showdown – End April Top À La 2011?



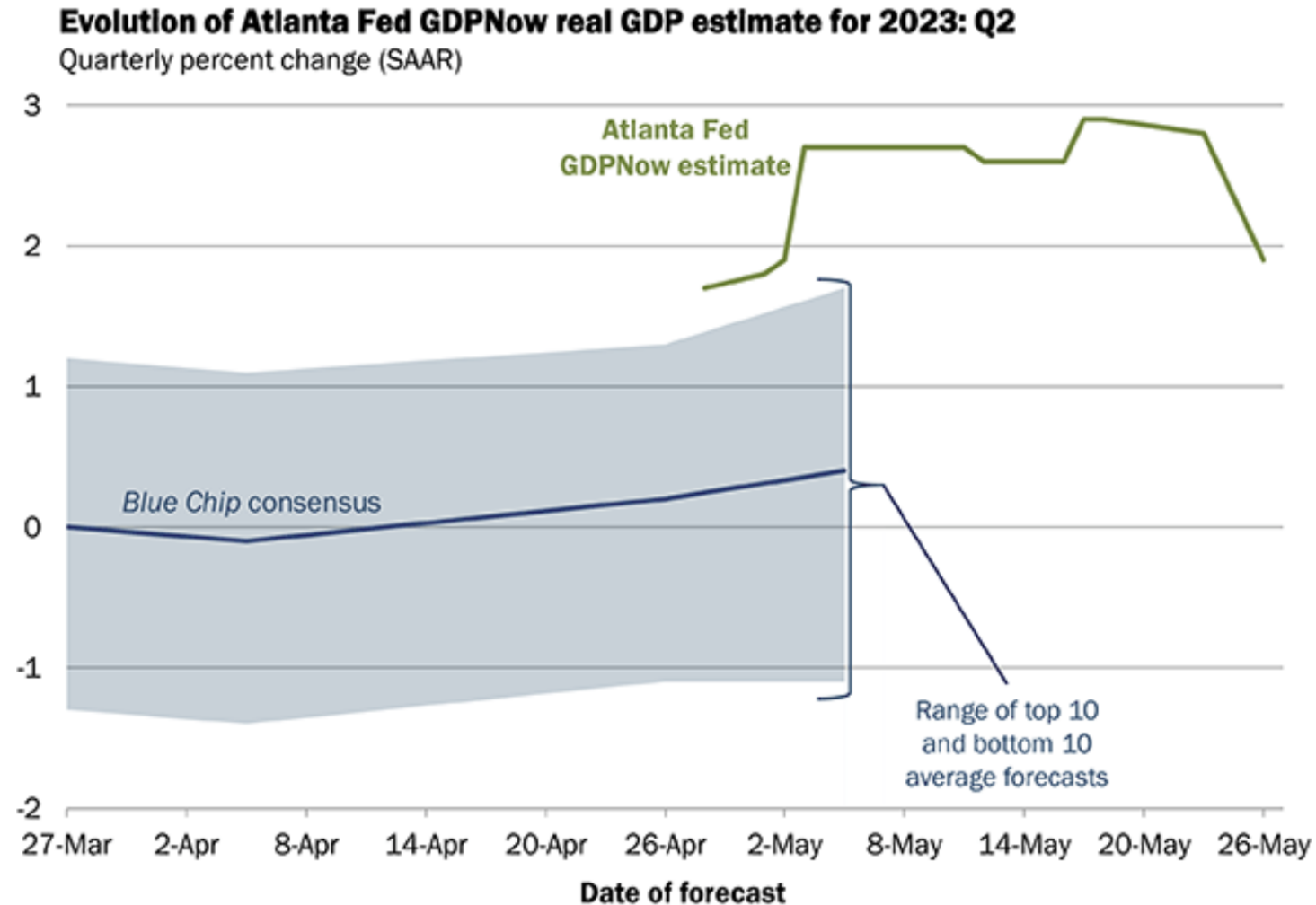
Bad Breadth Indicates Sideways Rangebound Action Continues



CME FedWatch – ¼ Point In Play for June



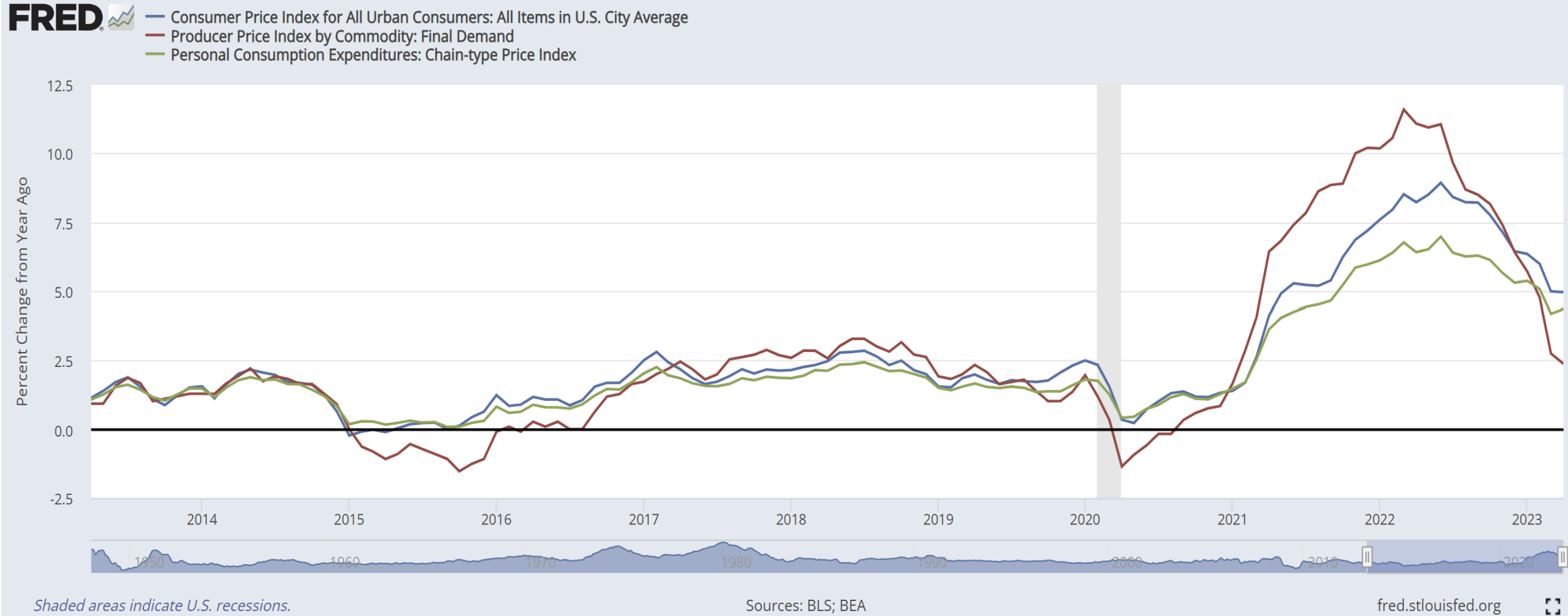
Recession Not Likely – 2023 Q2 GDP Est. 1.9% May 26, 2023



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

Inflation Still Trending Lower



ETF Portfolios

Almanac Investor Sector Rotation ETF Portfolio

| Ticker | Exchange Traded Fund | Presented | | 5/30/2023 | | Buy Limit ¹ | Stop Loss ¹ | Auto Sell* | Current Advice ¹ |
|--------|----------------------------|-----------|--------|-----------|---------------------------------------|------------------------|------------------------|------------|--------------------------------------|
| | | Date | Price | Price | Return | | | | |
| XBI | SPDR S&P Biotech ** | 12/2/21 | 92.39 | 83.14 | -10.0% | 83.25 | | Buy Dips | |
| IBB | iShares Biotech | 8/4/22 | 119.90 | 126.17 | 5.2% | 130.00 | 119.28 | 149.70 | Buy Dips |
| IYT | iShares DJ Transports | 10/6/22 | 201.14 | 225.92 | 7.2% | | | | Sold 4/26 @ 215.58 |
| XLP | SPDR Consumer Staples | 10/6/22 | 66.85 | 72.59 | 8.6% | 76.15 | 68.42 | 87.92 | Buy Dips |
| XLV | SPDR Health Care | 10/6/22 | 123.23 | 126.74 | 2.8% | 131.50 | 121.29 | 163.40 | Buy Dips |
| XLI | SPDR Industrials | 10/6/22 | 85.39 | 98.19 | 14.5% | | | | Sold 4/26 @ 97.76 |
| XLB | SPDR Materials | 10/6/22 | 69.90 | 75.83 | 12.8% | | | | Sold 4/26 @ 78.86 |
| XLK | SPDR Technology | 10/6/22 | 121.76 | 165.66 | 36.9% | | 140.84 | 166.71 | Auto-sell @ 166.71 on 5/30 |
| IYW | iShares US Technology | 10/6/22 | 75.42 | 103.78 | 34.3% | | 86.90 | 101.27 | Auto-sell @ 101.27 on 5/26 |
| FCG | First Trust Natural Gas | 1/5/23 | 23.00 | 21.80 | -5.2% | | 20.53 | 32.15 | Hold |
| XLU | SPDR Utilities | 2/2/23 | 67.35 | 64.34 | -4.5% | 67.35 | 63.88 | 88.74 | Buy Dips |
| GLD | SPDR Gold | 5/4/23 | 186.50 | 182.04 | -2.4% | 186.50 | 177.18 | | Hold, Added 5/16 @ 186.50 |
| SLV | iShares Silver | 5/4/23 | 23.10 | 21.30 | -5.8% | 23.10 | 21.95 | | Added 5/10, Stopped Out 5/16 @ 21.77 |
| GDX | Market Vectors Gold Miners | 5/4/23 | 34.00 | 30.20 | -5.0% | 34.00 | 32.30 | | Added 5/11, Stopped Out 5/18 @ 32.20 |
| | | | | | Open Position Average % Return | | | | -0.8% |

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade, *** Spilt adjusted
Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical sector returns plus 10% or 20%. ** Average purchase price.

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio

| Ticker | Exchange Traded Fund | Presented | | 5/30/2023 | | Buy Limit ¹ | Stop Loss ¹ | Auto Sell* | Current Advice ¹ |
|--------|----------------------------------|-----------|--------|-----------|---------------------------------------|------------------------|------------------------|------------|-----------------------------|
| | | Date | Price | Price | Return | | | | |
| QQQ | Invescos QQQ | 10/4/22 | 279.62 | 349.98 | 25.2% | | | | Hold |
| IWM | iShares Russell 2000 | 10/4/22 | 173.38 | 175.50 | 1.2% | | | | Hold |
| DIA | SPDR DJIA | 10/4/22 | 301.68 | 330.52 | 10.8% | | | | Sold 4/26 @ 334.38 |
| SPY | SPDR S&P 500 | 10/4/22 | 375.21 | 420.18 | 8.2% | | | | Sold 4/26 @ 405.81 |
| TLT | iShares 20+ Year Treasury Bond | 4/6/23 | 106.46 | 102.10 | -4.1% | 109.10 | | | Buy Current, Added 4/26 |
| AGG | iShares Core U.S. Aggregate Bond | 4/6/23 | 99.97 | 98.22 | -1.8% | 101.68 | | | Buy Current, Added 4/26 |
| BND | Vanguard Total Bond Market | 4/6/23 | 74.09 | 72.80 | -1.7% | 75.36 | | | Buy Current, Added 4/26 |
| SHV | iShares Short Treasury Bond | 4/25/23 | 110.41 | 110.39 | -0.02% | 110.45 | | | Buy Current, Added 4/26 |
| SGOV | iShares 0-3 Month Treasury Bond | 4/25/23 | 100.54 | 100.59 | 0.1% | 100.55 | | | Buy Current, Added 4/26 |
| | Cash &/or Money Market Fund | 4/6/23 | | | New | | | | Cash is a position |
| | | | | | Open Position Average % Return | | | | 2.7% |

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss.
Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical returns plus 10% or 20%. ** Average purchase price.

Disclosure note: Officers of Hirsch Holdings Inc hold positions in AGG, BND, FCG, IWM, QQQ, SGOV, SHV, TLT & XBI in personal accounts.

Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio

| Ticker | Company | Presented | | 5/30/2023 | Net % | Buy | Stop | Current Advice ¹ |
|--------------------------------|------------------------------|-----------|-------|-----------|------------|--------------------|-------------------|-----------------------------|
| | | Date | Price | Price | Return *** | Limit ¹ | Loss ¹ | |
| MGPI | Mgp Ingredients ² | 11/12/20 | 41.12 | 95.72 | 116.4% | | 89.71 | Hold |
| NVGS | Navigator Holdings | 10/13/22 | 11.66 | 13.15 | 12.8% | | 10.76 | Hold |
| Open Position Average % Return | | | | | 64.6% | | | |

Almanac Investor Mid-Cap Stock Portfolio

| Ticker | Company | Presented | | 5/30/2023 | Net % | Buy | Stop | Current Advice ¹ |
|--------------------------------|-----------------------------------|-----------|-------|-----------|------------|--------------------|-------------------|----------------------------------|
| | | Date | Price | Price | Return *** | Limit ¹ | Loss ¹ | |
| PR | Permian Resources | 10/13/22 | 8.98 | 9.37 | 4.2% | | 9.35 | Stopped Out 5/11 @ 9.35 |
| ACLS | Axcelis Technologies ² | 11/10/22 | 76.19 | 160.36 | 105.2% | | 108.80 | Hold, Sold Half on 5/25 @ 152.38 |
| SMCI | Super Micro Computer ² | 11/10/22 | 81.93 | 234.10 | 142.9% | | 111.45 | Hold, Sold Half on 5/18 @ 163.86 |
| Open Position Average % Return | | | | | 84.1% | | | |

Almanac Investor Large-Cap Stock Portfolio

| Ticker | Company | Presented | | 5/30/2023 | Net % | Buy | Stop | Current Advice ¹ |
|--------------------------------|--------------------------|-----------|--------|-----------|------------|--------------------|-------------------|-----------------------------|
| | | Date | Price | Price | Return *** | Limit ¹ | Loss ¹ | |
| T | AT&T Inc * | 4/9/20 | 20.24 | 15.64 | -18.6% | | | Hold |
| DOX | Amdocs Ltd | 11/12/20 | 63.49 | 95.77 | 50.8% | | 81.64 | Hold |
| ELV | Elevance Health | 11/10/22 | 500.05 | 441.73 | -11.7% | 450.00 | 425.00 | Buy Dips |
| PWR | Quanta Services | 11/10/22 | 146.59 | 181.17 | 23.6% | | 145.72 | Hold |
| RS | Reliance Steel & Aluminm | 11/10/22 | 198.23 | 232.12 | 17.1% | | 220.64 | Hold |
| UNH | Unitedhealth Group | 11/10/22 | 527.97 | 479.85 | -9.1% | 485.00 | 450.00 | Buy Dips |
| Open Position Average % Return | | | | | 8.7% | | | |

Shaded are defensive, dividend positions.

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. Shaded positions defenisve and/or dividend yielding.

² Half position, * Adjusted, ** Canadian Dollars, (S) = Short Trade

*** Based on \$1000 to \$4000 initial investment in each stock, Net % Return includes half & closed positions, Value is open position value

2023 Forecast Base Case Scenario Still In Play

- **Base Case: 65% Probability** – Current trends remain intact. Inflation continues to moderate at current pace and Fed pauses rate hikes in Q1. No recession, but a marked slowdown in growth and a modest increase in unemployment. Supply chains slowly continue to improve with gains from loosening China Covid-19 policy being held in check by higher infection rates. Slightly below average pre-election year gains of 10-15%.
- **Best Case: 25% Probability** – Loosening China Covid-19 protocols accelerate supply chain recovery. Ukraine and Russia conflict ends. Inflation rapidly retreats allowing Fed to ease to a neutral policy stance. Recession is avoided, growth picks up, and unemployment remains low. Above average pre-election-year gains of 15-20%.
- **Worst Case: 10% Probability** – Inflation persists, and Fed forced to tighten beyond current expectations which triggers a full-blown recession that is accompanied by historical declines in economic growth and a spike in unemployment. Current rally ends up being a bear market bounce. Final bear market bottom arrives in first half of 2023 with late Q3-Q4 rally that returns major indexes to 0-5% at yearend.

Recap & Outlook

Headwinds

- Debt Ceiling
- Worst Six Months
- Recession Fears
- Interest Rates
- Energy Prices
- Earnings Recession
- Geopolitical
- Banking Sector
- Yield Curve
- Inflation

Tailwinds

- NDX Bull Market
- January Trifecta
- 4-Year Cycle Sweet Spot
- Technical Breakout
- Fed Almost Done
- Employment Firm
- Inflation Retreating
- GDP Continued Growth
- Consumer Confidence
- Govt Spending Robust

Outlook:

- Debt Ceiling Showdown
- Sideways Volatile WSM
- Choppy But Lows Hold
- Base Case In Play
- Fed Shifts Neutral
- Recession Avoided
- Growth Picks Up
- Unemployment Stable
- Average Pre-Election Year Gains Of 10-15%.

Thank You!

- Jeffrey A. Hirsch is CEO of Hirsch Holdings & Editor-in-Chief of the *Stock Trader's Almanac & Almanac Investor*.
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- Jeff is the author of *Super Boom: Why the Dow Will Hit 38,820 and How You Can Profit From It* and *The Little Book of Stock Market Cycles*.
- The Data-Rich & Data-Driven 56-Year Market Cycle Analysis of *Stock Trader's Almanac* is the only investment tool of its kind that helps traders and investors forecast market trends with accuracy and confidence.
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