

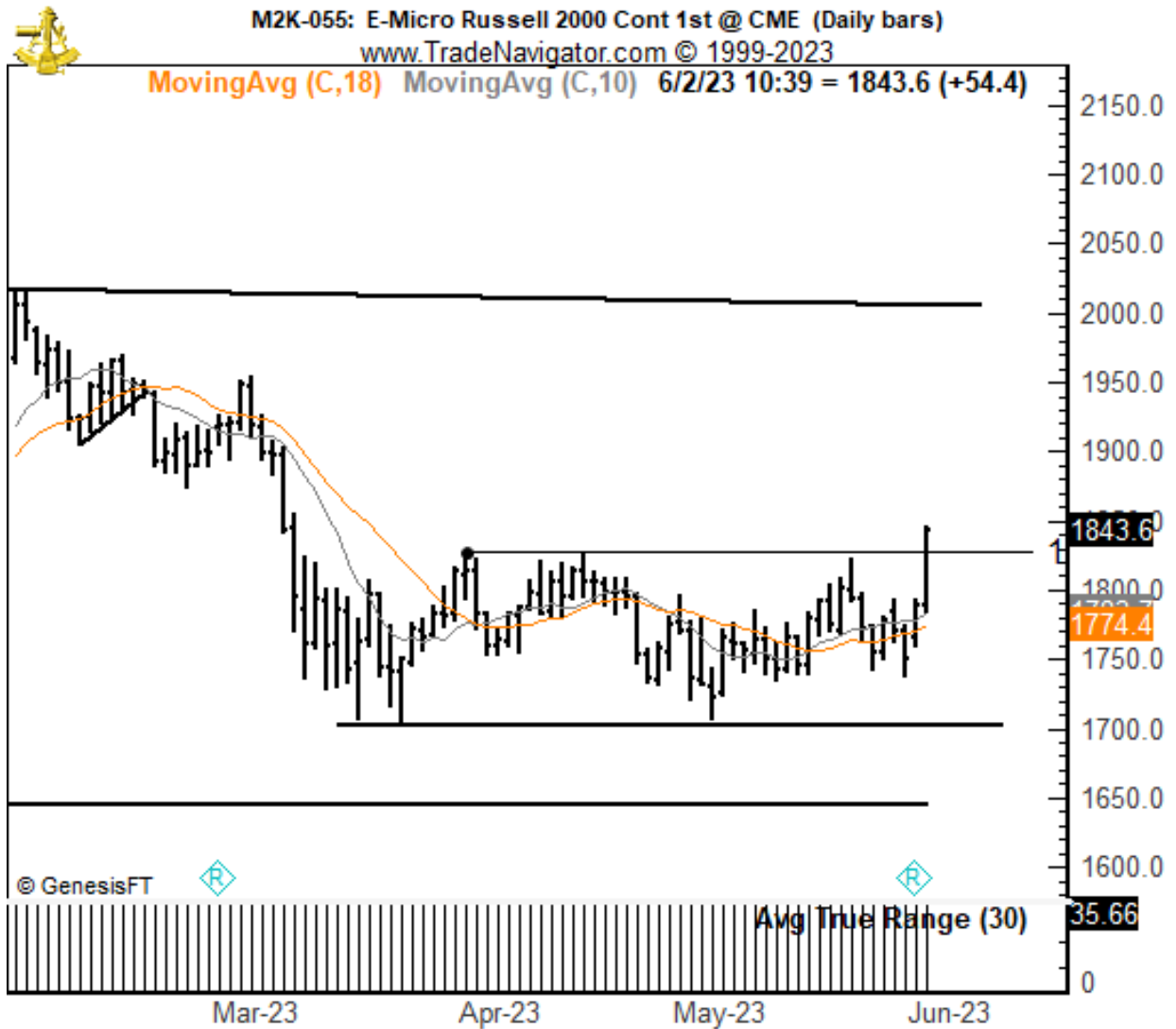


June 2, 2023

Factor Special Update

The shares of smaller companies have not participated in the recent advance of stocks, especially in the tech sector.

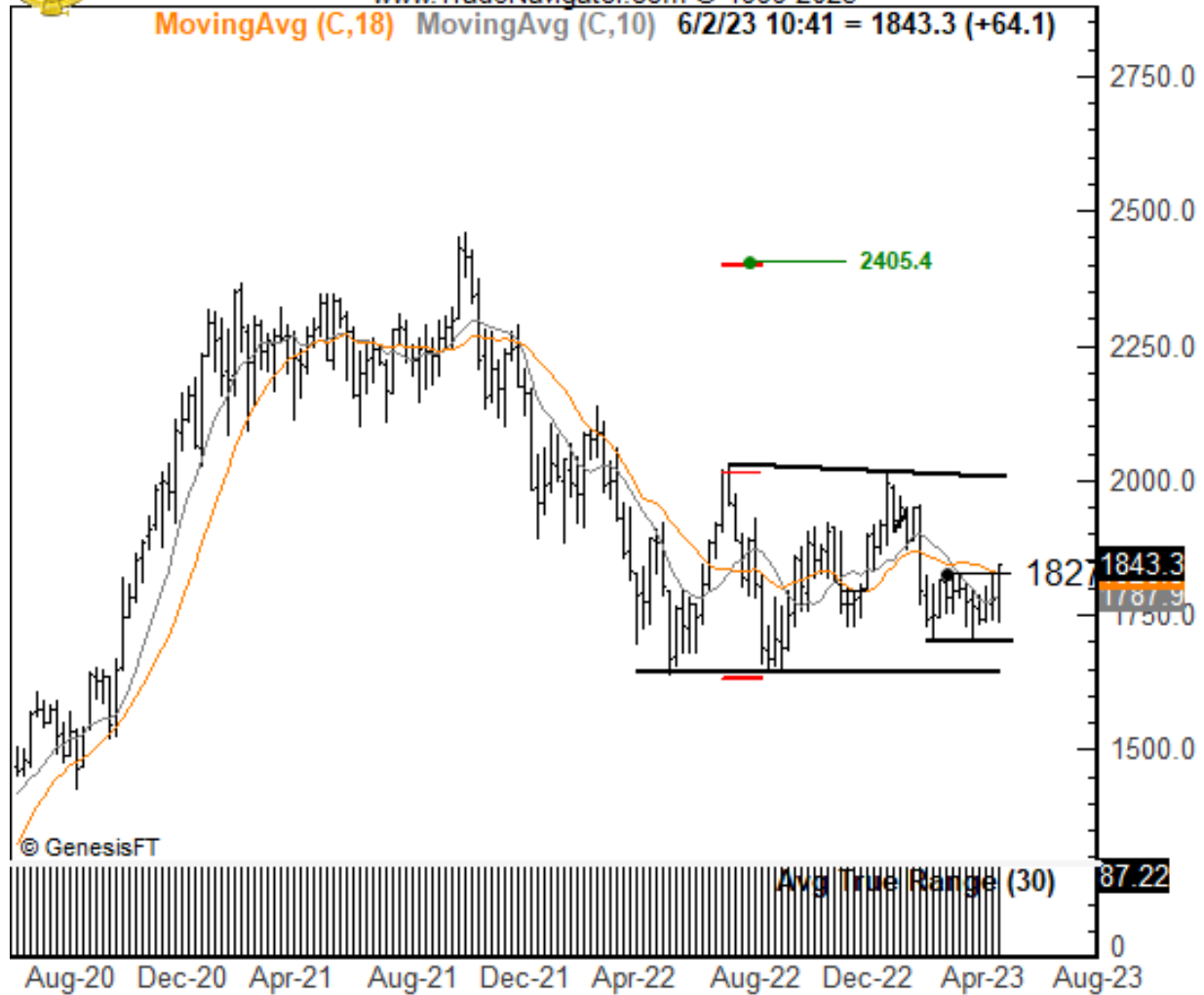
But the chart of the Russell presents an interesting possible set up. The rally today is completing an 11-week rectangle pattern. As shown on the next page, this smaller rectangle is a component of a much larger 12-month rectangle that would project a retest of the 2021 high.





M2K-055: E-Micro Russell 2000 Cont 1st @ CME (Weekly bars)

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This is a set up that qualifies for a 100% long position (60 basis points) with a layer of another 30 BP long-term position upon a confirmation close.

End.