



December 17, 2025

## THE LONG PULL: November Trifecta Lens Pulse (RS Inflection)

It's time for our monthly Trifecta Lens Pulse.

Here's a quick recap. At the end of each month, I present the top five performing Industry Thematics based on **RS Inflection Scores**. Then, I find and share the best charts / actionable setups within the top three thematics for collective research.

The goal is simple. I want to say: ***Here are the strongest thematics over the past 1-3 months; maybe they'll become the next Relative Strength leaders, and here are the best setups within those thematics.***

Last month, our Top Five RS Inflection Thematics were (1M returns as of this writing):

1. Bitcoin Miners ETF (WGMI): -6.67%
2. Oil & Gas (XES moved to XOP): -6.65%
3. Global Clean Energy (ICLN): -3.63%
4. Copper Junior Miners (COPJ): **+15.18%**
5. Semiconductors (SOXX moved to SMH): -8.99%

You can read last month's RS Inflection Trifecta Lens Pulse [here](#).

Before we dive into this month's Inflection Leaders, I want to recap last week's *Long Pull* on changes going forward to the Trifecta Lens Pulse reports. Specifically, we:

1. Cut 32 names to reduce fat and redundancy
2. Added Groups within Thematics to show relative strength within broader groupings
3. Added visual representations of RS Inflection stock screeners to help identify (or confirm) our top five thematics.

### RS Inflection Changes & Thematic Recap

Here are the top five thematics based on RS Inflection Scores. For reference, the RS Composite score ranks each thematic based on the weighted total return for the 1W, 1M, and 3M periods (**bold** = same as prior month).

Ticker	Name	1-Day %	Total Return (1W)	Total Return (1M)	Total Return (3M)	Total Return (6M)	Total Return (1Y)	RS Inflection Score
• MSOS	AdvisorShares Pure Cannabis ETF	6.90%	87.87%	113.47%	57.42%	211.99%	80.97%	99.70
• SILJ	Amplify Junior Silver ETF	1.33%	4.95%	25.09%	38.03%	84.61%	159.66%	25.66
• COPJ	Sprott Junior Copper ETF	0.48%	-0.64%	15.07%	40.06%	69.45%	116.07%	18.50
• GDJ	VanEck Gold Miners ETF	0.78%	2.61%	14.06%	24.51%	59.77%	139.00%	15.01
• XTN	SPDR S&P Trans ETF	-0.66%	-1.21%	14.51%	9.46%	22.06%	4.69%	11.93

- 1) Cannabis/Marijuana (MSOS)
- 2) Silver Juniors (SILJ)
- 3) Copper Junior Miners (COPJ)**
- 4) Gold Miners (GDJ)
- 5) Transportation (XTN)

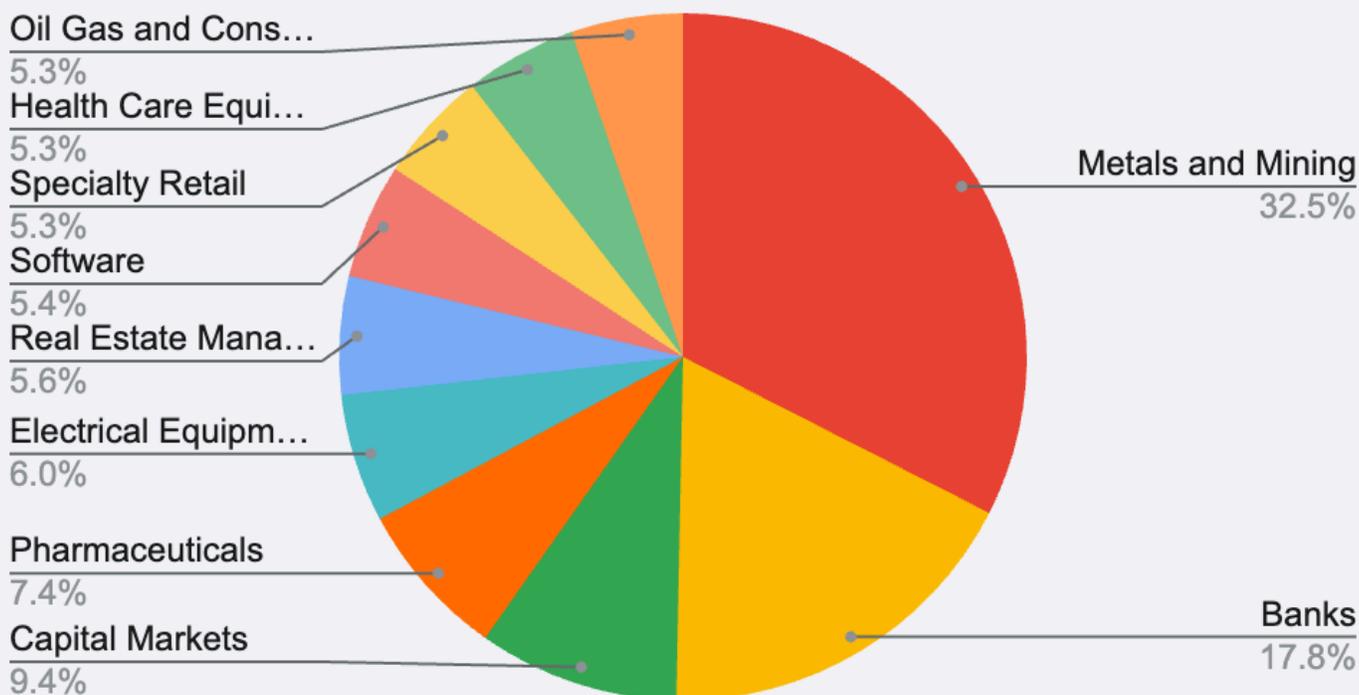
We can also see the Group Thematic RS Inflection scores below.

Thematic Group	RS Inflection Score
Consumer	16.8
Hard Assets	11.16
Financials	6.82
Healthcare/Biotech	5.78
Industrials/Cyclicals	2.95
Innovation/Tech	1.44
Real Estate	1.3
Energy	-1.19
Digital Assets	-7.64

Note how this changes the way we interpret the RS Inflection data. On a Group Thematic basis, we see relative outperformance in **Consumer, Hard Assets, and Financials**.

This also matches our results in the RS Inflection stock screener. For example, here are the top ten industries represented in the RS Inflection stock screener as of December 12th (see below).

## Top 10 RS Inflection Industries



Notice the overlap:

1. **Metals and Mining**
2. **Banks**
3. **Capital Markets**
4. **Pharmaceuticals**
5. **Electrical Equipment**

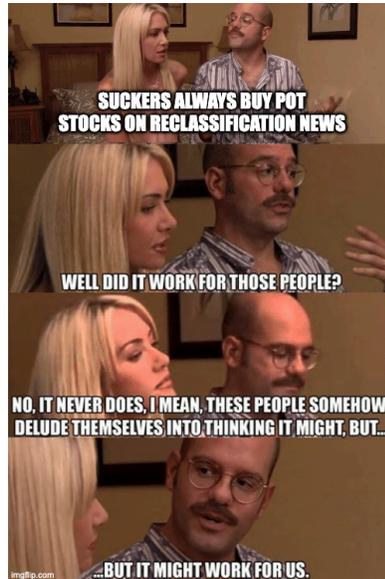
It's all about stacking edges in our inflection-point-finding process.

I already covered metals and miners in this month's [RS Composite Report](#), so this week, I'll focus my attention on Marijuana/Cannabis, Transportation, and Banks/Financials.

### Cannabis/Marijuana (MSOS)

I feel like I read about the "marijuana reclassification" every six months or whenever midterms roll around. And every time I read it, there's the "obvious" bull case that pot stocks should rip as deregulation reduces costs, expands TAMs, and improves profits, etc.

But it never actually happens? Now I come to you today with a proposition.



It might work for us this time.

Check out the MSOS weekly chart below.



MSOS is breaking out of a descending wedge from deeply oversold levels, driven by substantial buying volume. We're also above the 20D and 50D MA.

Trump's rescheduling could come [as early as tomorrow](#) (Thursday). Here's an excerpt from a CNN article (emphasis mine):

*“The order would reclassify marijuana from a Schedule I drug, which the Drug Enforcement Administration defines as having “no currently accepted medical use and a high potential for abuse,” to a Schedule III drug, which the DEA defines as having “a moderate to low potential for physical and psychological dependence,” sources said. **That reclassification could have implications for research of marijuana or use for medical purposes.***

*The White House official warned that while the signing was planned for Thursday, that timing could shift. **Trump himself previewed that the issue was on his radar Monday**, telling reporters he was considering reclassification “very strongly.””*

Keeping with our new investment process, we bought a starter position in the MSOS ETF and will add 1-2 single-name equities to round out our marijuana thematic exposure.

Here are the best-looking cannabis setups in my Cannabis watchlist.

### **WM Technologies (MAPS)**

MAPS is a \$190M online cannabis marketplace that provides ecommerce and compliance software solutions to retailers and brands. Think of it like Amazon for weed. You can search by categories such as flower, pre-roll, concentrates, edibles, and drinks.

The site also shows nearby dispensary storefronts, local deals, and doctors who work with/prescribe medicinal marijuana.

There’s also a feature that lets consumers browse products by brand and leave ratings and reviews for their favorite brands.

The stock is down 96% from its 2021 highs and down 25% YTD. But that’s the past.

Here’s the good news: MAPS meets our criteria for a Trifecta Lens trade.

- 1. Fundamentals:** MAPS trades at 7x NTM earnings and 1x NTM EV/Sales
- 2. Technicals:** The stock trades within a 3YR Ted Warren-style base
- 3. Sentiment:** MAPS is in the 99th and 97th percentiles for 1W and 1M returns globally, while returning -91% over the past 5 years (left for dead... but not anymore?)

Check out the weekly chart below.



Textbook Ted Warren base, where nobody cares about the stock until it breaks out.

### Trulieve Cannabis Corp (TRUL/TCNNF.OTC)

The most important thing about thematic investing is buying the right trading vehicle for the future (read: guesstimated) fund flows. If we're early and correct, it will only matter if we pick the stocks that other investors can buy to express the theme in *their* portfolio.

TCNNF meets that criteria. Trulieve is a \$2B cannabis retailer selling flowers, edibles, concentrates, and accessories under the Avenue, Cultivar Collection, Muse, Modern Flower, Alchemy, Momenta, Sweet Talk, Co2lors, Loveli, Trekkers, and Roll One brands.

Assume you had no idea this company sold cannabis products, and I showed you this financial data. What would you think?

<b>Total Revenues</b>	<b>1,189.2M</b>	<b>1,186.5M</b>	<b>1,129.2M</b>	<b>1,218.2M</b>	<b>931.9M</b>	<b>521.5M</b>
YoY Growth %	1.44%	5.07%	(7.31)%	30.72%	78.69%	106.29%
<b>Gross Profit</b>	<b>723.0M</b>	<b>715.7M</b>	<b>588.6M</b>	<b>689.1M</b>	<b>607.8M</b>	<b>387.4M</b>
Gross Profit Margin	60.80%	60.32%	52.13%	56.57%	65.22%	74.28%
<b>EBITDA</b>	<b>301.2M</b>	<b>258.9M</b>	<b>263.3M</b>	<b>300.2M</b>	<b>338.6M</b>	<b>253.1M</b>
EBITDA Margin	25.33%	21.82%	23.32%	24.64%	36.33%	48.54%

You'd probably think this was a pretty good business that should trade at a ~12-15x EBITDA multiple.

TCNNF trades at <6x NTM EBITDA and 1x EV/Sales. Importantly, it's one of the strongest stocks on a relative strength basis on any time frame (see below).

	Current	Percentile Rank	
		vs. Global Health Care	vs. Global
<b>Price Change %</b>			
Price Change % (1W)	92.27%	100	100
Price Change % (1M)	108.94%	99	100
Price Change % (3M)	60.63%	93	96
Price Change % (6M)	214.05%	97	98
Price Change % (YTD)	105.87%	90	91
Price Change % (1Y)	119.66%	94	94

Fundamentals? Check. Sentiment (relative strength)? Check. Now here's the monthly chart.



TradingView

TCNNF trades within a four-year base with a strong December bull bar. A monthly close around this level would break the 20D and 50D MA. The only issue here is the placement of the stop-loss.

## Organigram (OGI)

OGI is a \$306M cannabis producer selling medical cannabis products, including whole flower, milled flower, pre-rolls, infused pre-rolls, vapes, beverages, gummies, and concentrates; and adult use recreational cannabis under various brands.

The stock is down 75% since inception and -42% over the past three years. So why should we care?

The company increased sales by 62% YoY in 2025 while generating 35% gross margins (up from 30% in 2024). OGI also reached EBITDA breakeven, generating 1% margins in 2025.

In many ways, the business is better than it's ever been in its history. Yet it trades at the same market cap as it did in 2016. In 2016, the company had \$5M in revenue.

Today, OGI trades for 1.3x NTM EV/Sales and 11x NTM EV/EBITDA.

According to its latest investor presentation, the company has the #1 market share in Canada across many product lines (see below).



OGI also owns Canada's largest indoor cultivation facility. The company spent \$500M+ building that facility. I have no idea if it's worth more/less today, but you're buying it below sunk cost, which isn't a bad starting point.

Check out the weekly chart below.



Another left-for-dead chart with a strong bull weekly bar trying to close near its highs. OGI is up 28% and 43% over the past 1W and 1M, respectively (at the 98th and 94th percentiles). You see these patterns at inflection points.

## Transportation (XTN)

One of my favorite Stanley Druckenmiller quotes is (emphasis added):

*"I've always believed markets are smarter than I am. They send out a message and then if I listen to them properly, no matter how powerful my thesis, if they're screaming something else, it's telling me you've got to re-evaluate my thesis."*

That's how I feel about transportation stocks today. Most of my HF friends think we're heading for a recession. You can get lost in the rabbit hole of Bear Porn on Twitter/X. Yet look at the XTN monthly chart.

State Street SPDR S&P Transportation ETF - 1M · NYSE Arca O85.74 H95.66 L85.74 C92.69 +5.87 (+6.76%)  
 SMA (50, close) 79.99  
 EMA (20, close) 82.96



TradingView

The ETF is making new highs (and flirting with ATHs) in a Bull Quiet regime, which you wouldn't expect if we're heading for (or are already in) a recession.

So here I am about to pitch an airline stock. What a time to be alive.

### SkyWest, Inc. (SKYW)

SKYW is a \$6B regional airliner with 624 aircraft servicing ~2,200 daily departures to various destinations throughout the US, Canada, and Mexico.

The stock is a ~6-bagger from its 2022 lows and has 5YR sales, EBITDA, and Net Profit CAGRs of 12%, 21%, and 32%, respectively.

SKYW trades at <10x NTM earnings or the bottom 18th percentile of its 10-year historical valuation. The company generates ~17% ROE and 8% Return on Total Capital (both the best in its history).

It's hard to imagine an airline stock outperforming nearly every stock, but SKYW has done just that (see below).

	Current	Percentile Rank	
		vs. Global Industrials	vs. Global
■ Price Change %			
Price Change % (3Y)	512.01%		
Price Change % (5Y)	137.81%		
Price Change % (10Y)	404.71%		

The company has repurchased stock and reduced net debt over the past three years.

Finally, the monthly chart has pulled back to its midline in a Bull Quiet regime. Look for a bull close at month-end before putting a buy stop above the December bar's highs (see below).



## United Parcel Services (UPS)

Everyone knows UPS. The brown trucks that [never make left turns](#). I can't find the tweet, but I initially came across this idea from Calvin Froedge on X. Calvin buys beaten-down names trading near their lows, and UPS fits the bill.

I recently listened to the [Invest Like The Best podcast with Henry Ellenbogen](#). In it, Henry pitched the idea of second-derivative AI trades, in which companies leverage AI

to strengthen their moats and brand power against peers. Could UPS be that company?

For example, [UPS's ORION system](#) already saves 100 million miles per year, with robots unloading trucks and predictive tools slashing labor and maintenance costs by 10-15%.

UPS controls one of the most challenging assets to replicate: **a dense, global, time-definite delivery network** with embedded customer relationships. Imagine the value AI could create for that network if appropriately used.

Onto valuation. The company trades at ~8x NTM EBITDA (7th percentile 10YR historical cheapness) and ~15x earnings. Analysts currently estimate ~0% growth over the next three years from 2025 levels, so you're not paying for future revenue growth at today's prices.

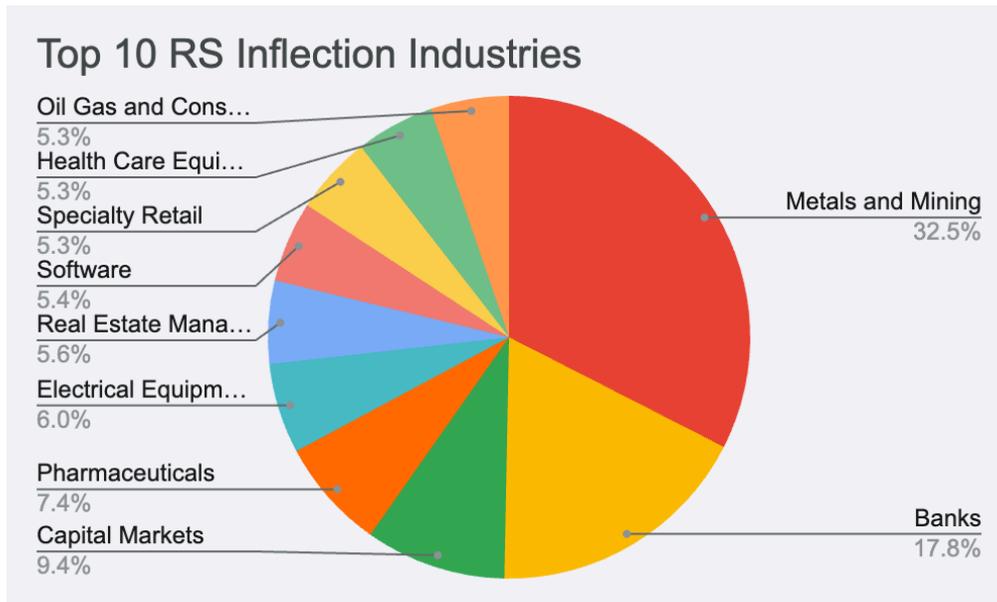
Finally, check out the weekly chart.



The company bounced off long-term support at ~\$83/share and is forming an inverse H&S, which would break above the 50D MA.

## Financials / Regional Banks (KRE)

As I mentioned earlier, Financials/Capital Markets account for 27.2% of the Top 10 RS Inflection names in my stock screener (see below).



One way to streamline my monthly RS Inflection/Composite process is to use the individual stock screener to find ideas within our top thematics. For instance, instead of looking *only at the KRE ETF*, we use *all the Financials-sector stocks* that appeared in our screener (208 names in this case).

The average EV/EBIT of all Financials holdings is ~13.5x. Meanwhile, XLF broke out to new all-time highs, and there's plenty of banks/financials breaking out of classical patterns (just check the #classical-charting channel and read Mike G's latest reports).

Here are some interesting ideas on my radar.

### **Capitol Federal Financials (CFFN)**

CFFN is a savings bank offering a range of deposit products, including savings accounts, money market accounts, interest-bearing and non-interest-bearing checking accounts, and certificates of deposit, as well as retirement accounts in Topeka, Kansas.

It can't get more boring than a savings bank in Topeka, KS.

The stock trades at the same price it did in 2001. And you're probably thinking, "surely the business has grown since then!" Welllll...

According to Koyfin, which has data back to 2015, revenue and net income are flat over the trailing 10YR period.

However, a decade ago, the market valued the company at ~20x earnings; today it's ~11x. CFFN trades below book and recently announced a special dividend and stock buyback program.

Given that the stock trades around a 25-year low, I like the capital allocation move.

Check out the weekly chart.



## Live Oak Bancshares (LOB)

What if I told you you could buy a FinTech company disguised as a regional bank with substantial exposure to SMB growth, infrastructure, and agriculture spending for ~13x NTM earnings?

That's LOB.

S/O to @Kulok for highlighting this idea *wayyyy back* in 2021 (see original thread [here](#)). Here was Kulok's original pitch (emphasis added):

*“Live Oak Bancshares or LOB. I believe they are a FinTech company masquerading as a regional bank. **They focus just on SMB and now originate more SBA 7a loans (hello infrastructure), and more USDA loans (hello ag) than any other bank in the U.S.***

*What is really exciting (ok, I’m gonna nerd out here) is reading thru their recent cc transcripts. **There is nothing conservative and staid about their how they think about their business ...** for example, they describe how they plan to create a financial-stack (or embedded banking) for their customers; discuss the advantages of their asset light model; are focused on achieving elite NPS scores (in an industry with notoriously terrible ones) etc... I’ve got another dozen competitive advantages listed in my notes ... trust me ... **this Wilmington NC bank is different.***

*If valuing them on most traditional metrics they look expensive to very expensive. However, **the ROE is in the 99th percentile of the banking sector (LOB 26.5% vs Bank average of 13.7%). The efficiency ratio of 56% also is well above average.**”*

So you have what looks like an above-average digital-first bank with exposure to potentially strong, secular tailwinds trading at a market multiple.

The stock is up 22% this past month and trades in the middle of a four-year symmetrical triangle (see below).



I love the infrastructure and agriculture angle here, too. Bessent clearly wants to stimulate the economy, which, if successful, would be a catalyst for growth in SBA 7(A) lending. Also, there's talk about simplifying Anti-Money Laundering (AML) and "Know Your Customer" (KYC) rules, which would reduce LOB's operating costs and improve margins.

Again, I need to do more work (I wrote about it again in May of this year, but it fell to the wayside during the commodities run), but this is back on the high-priority research list.

## **You've Got Your Homework**

That's all I've got for this month. We have our homework for the following month. We know the areas we want to invest in and our RS Composite and Inflection leaders. Now it's time to get our hands dirty, read some 10-Ks, and find the next great basket of investment ideas.

Your Value Operator,

Brandon