

***Lessons From Nature:  
Surviving at The Edge of Chaos  
or  
“Why Trend Following Really Works”***

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## Introduction

- ❖ Most of our discussions, rightly so have been about **what** successful trend followers have done and **how** they did it, but there has been little to no discussion about **why** it works. And if we're being honest, do we really understand deeply **why** trend following and momentum work?
- ❖ I have been a technical analyst my entire career, spanning many decades, and more importantly, many market cycles, including bubbles and crashes. As a trend following investor, I can report that I have managed to steer both research and portfolio clients through all of those cycles, unscathed in bear markets and prosperous in bull.
- ❖ When pressed for answers as to why momentum and trend work, I would say something like "because it's long what is winning and avoids or shorts what is not." To demonstrate this, I would usually show a long-term performance chart of the momentum factor, illustrating the efficacy of owning leaders and selling laggards.

## Winners Beat Losers Over Time...



## Introduction (cont.)

- ❖ By now most would be satisfied, but still, other might press on, asking "but why does that work?" Here, I might say something philosophical like "I do what the market tells me because it is the smartest investor in the world. That's why it is so hard to beat." If pressed further, I might say look, "The market knows everything I **think** I know, and everything I **know** I don't know, but most importantly, it knows everything I don't even know I don't know, which is 95% of what I need to know!"
- ❖ That would usually satisfy most curious minds, but deep down inside, I honestly still didn't understand why it worked! Of course, I continued using it exclusively because I believed in it, but I also used to believe in Santa Claus.
- ❖ The desire to better understand my craft ultimately compelled me to leave Wellington after COVID began to settle down in late 2020. I took a year off to immerse myself in every study I could find about trend following and momentum investing. But they all said the same thing...it works, but outside of some loose behavioral explanations, none of the studies confidently explained why!

## Introduction (cont.)

- ❖ Then, one day, while reading one of these academic studies, a friend called me from California and started filling my brain with terminology that I had never heard before, but as he spoke, my mind started racing...is this the answer???? Is **this** why trend following works????
- ❖ My friend's name is Christian Galatti over at Phase IV research, and in that fateful conversation, he turned me on to the science of Complexity.
- ❖ Today, I want to explain a few things about the natural world through the lens of complexity. I'll be referring to things like forest eco systems, avalanches, ant colonies, and tectonic plate movements, **why** they happen, **who** thrives and **who** perishes in these systems, and most importantly, **why** this is so. While I do this though, I'd like you to be thinking about trend following and momentum investing and how they parallel these complex systems. If I do my job today, my hope is that you will see what I saw five years ago in the depths of COVID...the actual answer to **WHY** trend following works!

# What is a “Complex” System?

**Interconnectedness:** Many independent agents interact in ways that influence one another.

**Hidden Latticework:** Agent interactions build **invisible networks of tension** over long periods of time that **determine outcomes** when triggered.

**Regime-Dependence:** The effect of any agent's behavior depends on its **environment** and relationships.

**Feedback Loops:** Positive and negative feedback loops both define and shape **system behavior** over time (regime).

**Resilience:** System's balance between **exploitation** and **exploration** determines its durability to shocks.

**Nonlinearity:** Small, **unpredictable** changes produce disproportionately large effects, and **vice versa**.

**Self-Organized Criticality:** Systems naturally drift (**order**) toward a poised but fragile state (**tipping point**) where small events (**catalysts**) can trigger large outcomes (**chaos**).

**Phase Transitions:** Order, Tipping Points, Chaos are all **inevitable** in natural systems, but **timing** is unpredictable.

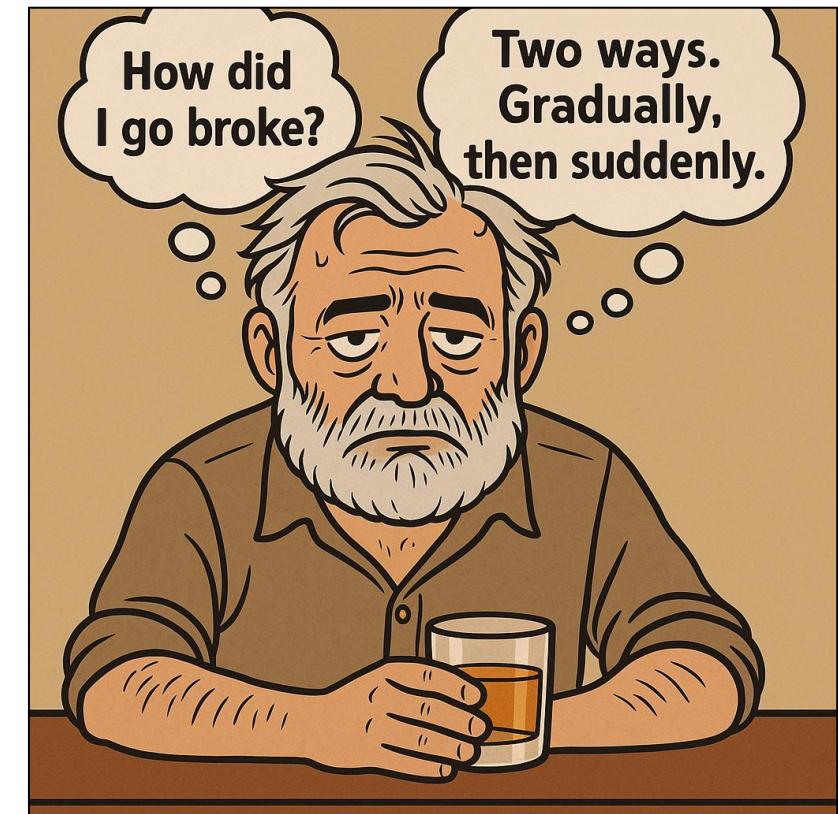
**Adaptation:** Complex systems often change in **unintended** ways in response to internal or external **interventions**.

**Emergence:** The system exhibits seemingly ‘magical’ **behaviors not predictable** from the individual agents.

## What is Self-Organized Criticality (SOC)?

- SOC is the knife-edge state between *apparent* order and *impending* chaos, where a system has accumulated enough **tension (Tipping Point)** such that **unpredictable**, tiny disturbances can **cascade** into large-scale change.
- **Surface calm** hides internal **turmoil** and **fragility**.
- Chaos is *not* the opposite of order—it is what order becomes when a system's internal tensions **inevitably** exceed its capacity to **resist change**.
- Chaos is not the enemy—it is **opportunity**.

### Honest Ernest



On the surface, natural systems appear **orderly and strong...**



...despite being **primed for chaos beneath the surface!**



## Successfully Navigating a Complex System Requires...

- ❖ **sensing** the environment
- ❖ **adapting** to change
- ❖ **advancing** when conditions allow
- ❖ **retreating** when necessary
- ❖ surviving phase **transitions (Order → Tipping Point → Chaos)**
- ❖ avoiding **catastrophic** loss along the way
- ❖ harnessing **emergent** patterns when presented

## Forest Fire Ecology...Very Complex Indeed!

Forests alternate between long periods of apparent stability (order) and sudden, violent fires (chaos).

### Three types of species (or Agents):

#### 1. Species that rely on order

- Old-growth trees thrive in long **stable** periods.
- They invest in slow growth, thick bark, and deep roots.
- They **assume** continuity and **predictability**.

#### 2. Species that rely on chaos

- Fire-dependent plants that release seeds only after fire.

- Their strategy is **built for disruption**.

- They flourish when the **old order collapses**.

#### 3. Complex responders

- Ecosystems that **adapt across cycles**—mixes of species with different fire tolerances.
- They “read” the environment through **cues**: moisture, temperature, underbrush density.
- They **shift behavior** depending on the prevailing **regime**.

# The Conifer Tree is Among Oldest of all Species on Earth!!

**1. Life in general ~3.5–4.0 billion years ago**

**2. Early animals**

- Simple animals (sponges): **~700 million years ago**
- Vertebrates: **~520 million years ago**

**3. Land plants**

- First land plants arrived **~470 million years ago**

**4. Conifers**

- Conifer Trees appear **~310–320 million years ago**
- They've since dominated Earth's forests for **over 200 million years.**

**This means that the Conifer species is...**

**...older than dinosaurs!!!**

Conifers were already well-established forests

**100 million years before the first dinosaurs arrived!!**



**Critically (pun intended)...**

Despite surviving **mass extinctions** and many harsh, **low resource environments**, today's Conifers are **still basically the same** as their ancient ancestors.

Modern pines, spruces, firs, and cedars are not radically different from their Mesozoic relatives — a sign of evolutionary **stability**.

## Q: “Any books you’d recommend?”

1923 Reminiscences of a Stock Operator by Edwin Lefevre

1960 How I Made \$2,000,000 in the Stock Market by Nicolas Darvas

1988 How to Make Money in Stocks by William O’Neil

2013 Trade Like a Stock Market Wizard by Mark Minervini

Almost 100 years separate the first and last book, but all four authors were very similar and successful momentum and trend following investors.

Talk about **evolutionary stability!**

## The Conifer: Durability in the Absence of Strength

- ❖ Conifers are not the **biggest** trees...
- ❖ They are **not** the fastest-growing...
- ❖ They are **not** the most competitive in rich soil...
- ❖ They are **not** even the most efficient in stable climates...

*...but nonetheless, they **are** the most enduring.*

## The Conifer: Nature's Embodiment of Complex Adaptation

Most trees require deep soil, stable moisture, nutrient richness, and predictable seasons.

**Conifers do not. They are agnostic!**

- ❖ They can grow on bare rock, in nutrient-poor sand, at high altitude, in extreme cold, and in drought-prone regions.
- ❖ They are the first trees to colonize the edges of deserts, the tops of mountains, and in the aftermath of volcanic eruptions.
- ❖ In a **complex ecosystem**, they are the ultimate **generalists** in a world of **specialists**.

## A forest of conifer trees shown from above...



**...and at ground level!**



Participants (left to right): Jerry Parker (Chesapeake), Kathryn Kaminski (AlphaSimplex), Joe Kelly (Campbell), Thomas Babbedge (GreshamQuant), Andrew Beer (DBI), Kamran Ghalitschi (HedgeNordic), Harold de Boer (Transtrend), Martin Källström (Lynx), Moritz Seibert (Takahe), Razvan Remsing (Aspect)

## Markets are Complex, and Trend Following Works Because...

- ❖ It **adapts** to changing environments
- ❖ It balances **exploration** with **exploitation**
- ❖ It thrives during periods of abundance, capturing **emergent** trends
- ❖ It survives long periods of **scarcity**
- ❖ It does not attempt to predict the **unpredictable**
- ❖ It avoids **catastrophic loss**

***Trend following works because Markets are complex and trend following is the Conifer Tree of investment strategies.***

## Too Much Exploiting & Not Enough Exploring Leads to Fragility

- ✳ **Exploitation** is utilizing the *resources already found* to **sustain the system now**.
- ✳ **Exploration** is searching for *new* resources to **sustain the system in the future**.
- ✳ When “agents” in a complex system are busy doing both activities, **the system is diverse and robust, making it more resilient to turbulent conditions**.
- ✳ When “agents” are **narrowly focused** only on **exploitation** at the expense of **exploration**, the system reaches a **tipping point**, becoming **fragile to external shocks and vulnerable to resource depletion**.



## Healthy Mix of Exploitation & Exploration Promotes Durability

- 🐜 **Ant colonies are a good example.** Without instruction (i.e., self-organized), each ant focuses on one task as long as that task is productive. These include exploring for food, defending the colony, and nest maintenance.
- 🐜 Even when an ant colony has explored ample resources such as food crumbs, **many other ants still continue to explore for additional resources.**
- 🐜 **This continual trade-off between explore and exploit contributes to the colony's resilience to change, and the same can be said of the stock market.**

When the S&P and the average stock are rising together, there is a healthy mix of **exploiting and exploring** taking place. We can say the market is “**resilient**”.

Confidence builds, and investors begin to dedicate **more and more resources to known winners**, making the market’s drivers **less and less diverse**.

As with ant colonies, this lack of exploration (breadth) creates **system-wide fragility**.

With established leaders **fully exploited**, a **tipping point** is reached, clearing a pathway for **inevitable chaos**.



## “When in Doubt, Send Out the Scouts!”

**1. The core is optimized for survival and productivity, not exploration/risk detection**

**2. Send scouts to absorb uncertainty**

They take risk the system cannot afford

**3. Send scouts to generate information**

They detect opportunity & danger early

**4. The system amplifies useful signals**

Successful Scout discoveries propagate

**5. The system ignores failed signals**

Unsuccessful Scouts die or redirect energy

**6. Distributed intelligence network**

System becomes adaptive and resilient



*“Well, if I get that four thousand at 113 ¾, I know something is wrong and I'll give a testing order—that is, I'll sell one thousand shares to see how the market takes it.”*

*--Jesse Livermore*

# The MOTR Research Process: Adaptive, Resilient, Humble

## Regime Identification Based on First Principles

1. Price Trend
2. Relative Trend
3. Cross Sectional Momentum
4. Breadth
5. Volatility

...Conducted Over Multiple Timeframes

### Seeking answers to questions like...

Positive or Negative Feedback? Is volatility acceptable? Where is leadership? What is changing?

Ultimately → “Risk On”, “Risk Off”, or “Mixed”?

		Risk Gauge (EW)			Risk Gauge (CW)				
		LT	MT	ST			LT	MT	ST
Risk On					Risk On				
		3		3		2			
Mixed			4		Mixed			4	
Risk Off					Risk Off				
%>MA		64%	65%	63%	%>MA	75%	66%	66%	
%Rising 200					%Rising 200	63%	%Rising 200		81%
 <a href="http://www.motrcmr.com">www.motrcmr.com</a>					 <a href="http://www.motrcmr.com">www.motrcmr.com</a>				

## The MOTR Research Process: Exploitation & Exploration

Casting a Wide Net...

❖ Across all Market-Caps (3,000 US & 6,500 ex-US)

Risk Gauge MCQ 1				Risk Gauge MCQ 2 to 5			
	LT	MT	ST		LT	MT	ST
Risk On				Risk On			
3			3	3			
Mixed		4		Mixed		4	4
Risk Off				Risk Off			
%>MA	62%	59%	55%	%>MA	59%	54%	37%
%Rising 200				%Rising 200			
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\*MCQ=Market Cap Quintile

## The MOTR Research Process: Exploitation & Exploration

### Casting a Wide Net...

- ❖ Across all **Market-Caps** (3,000 US & 6,500 ex-US)
- ❖ 28 Custom Built **MOTR Groups**

Risk Gauge: Precious Metals				Risk Gauge: Precious Metals*			
1	LT	MT	ST	1	LT	MT	ST
Risk On	1	1	1	Risk On	1	1	1
Mixed				Mixed			
Risk Off				Risk Off			
%>MA	100%	93%	19%	%>MA	100%	99%	7%
%Rising 200				%Rising 200			
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## The MOTR Research Process: Exploitation & Exploration

### Casting a Wide Net...

- ❖ Across all **Market-Caps** (3,000 US & 6,500 ex-US)
- ❖ 28 Custom Built **MOTR Groups**

Risk Gauge: Software & Svc				Risk Gauge: Software & Svc*			
28	LT	MT	ST	28	LT	MT	ST
Risk On				Risk On			
Mixed	5			Mixed			
Risk Off		6		Risk Off			
%>MA	31%	22%	11%	%>MA	21%	12%	10%
%Rising 200				%Rising 200			
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## The MOTR Research Process: Exploitation & Exploration

### Casting a Wide Net...

- ❖ Across all **Market-Caps** (3,000 US & 6,500 ex-US)
- ❖ 28 Custom Built **MOTR Groups**
- ❖ **Global** (Five regions, 50 countries, 11 Sectors)

Risk Gauge: Global Equity				Risk Gauge ex-US			
	LT	MT	ST		LT	MT	ST
Risk On				Risk On			
	3	3			3	3	
Mixed			4	Mixed			4
Risk Off				Risk Off			
%>MA	62%	57%	56%	%>MA	63%	58%	64%
%Rising 200				%Rising 200			
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## The MOTR Research Process: Exploitation & Exploration

### Casting a Wide Net...

- ❖ Across all **Market-Caps** (3,000 US & 6,500 ex-US)
- ❖ 28 Custom Built **MOTR Groups**
- ❖ **Global** (Five regions, 50 countries, 11 Sectors)
- ❖ **Multiple Asset Classes**

At this time, we can say the market regime remains positive, **not perfect, but positive.**

Risk Gauge: Commodities				Risk Gauge: US Dollar			
	LT	MT	ST		LT	MT	ST
Risk On				Risk On			
3				4			
				5			
					5		
						6	6
Risk Off				Risk Off			
%>MA	53%	47%	38%	%>MA	38%	31%	45%
%Rising 200			57%	%Rising 200			29%
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**Regime is positive, so exploit leaders and explore new ideas**

MOTR Universe			Momentum		Momentum Z Score						Medium-Term Trend (months)							
Sec	Rnk	Group	VST	MO	<-2	-1 to -2	-1 to 0	0 to 1	1 to 2	>2	UpT	UpB+	UpB-	DnB+	DnB-	DnT	%UT	%+MO
MT	2	Precious Metals	1	1	0%	0%	0%	33%	59%	7%	89%	7%	4%	0%	0%	0%	100%	96%
IT	3	Clean Energy	26	2	3%	5%	11%	39%	38%	5%	25%	14%	42%	6%	5%	9%	80%	45%
IT	3	Semis	8	3	2%	5%	10%	44%	38%	2%	44%	19%	17%	13%	3%	3%	81%	76%
MT	2	Industrial Metals	2	4	0%	0%	0%	14%	68%	18%	82%	4%	0%	14%	0%	0%	86%	100%
HC	1	Biotech	5	5	3%	2%	12%	39%	36%	7%	40%	6%	27%	7%	8%	11%	73%	54%
IT	3	IT Hardware	20	6	4%	9%	19%	37%	27%	4%	35%	14%	28%	8%	2%	13%	77%	57%
HC	1	Pharma	3	7	6%	9%	16%	19%	34%	16%	44%	3%	16%	16%	13%	9%	63%	63%
IN	5	Capital Goods	13	8	3%	12%	24%	38%	18%	5%	27%	24%	16%	18%	5%	10%	67%	69%
IN	5	Transports	4	9	0%	0%	17%	49%	28%	6%	49%	9%	20%	17%	5%	0%	78%	75%
FN	6	Banks	6	10	1%	3%	17%	47%	25%	7%	37%	38%	4%	18%	1%	3%	79%	92%
CM	4	Legacy Media	17	11	6%	13%	19%	32%	13%	16%	32%	13%	23%	6%	13%	13%	68%	52%
UT	7	Utility	19	12	0%	12%	31%	39%	18%	0%	19%	3%	54%	10%	3%	10%	76%	33%
FN	6	Credit & Credit Svcs	14	13	9%	13%	27%	28%	21%	1%	23%	23%	13%	14%	7%	19%	59%	61%
EN	8	Energy	11	14	2%	6%	27%	41%	19%	5%	24%	11%	23%	16%	14%	12%	57%	51%
CD	9	Cons Durables	15	15	4%	11%	27%	31%	21%	6%	27%	11%	17%	18%	6%	20%	55%	56%
HC	1	HC Equip & Sup	10	16	6%	13%	21%	33%	24%	3%	39%	7%	14%	24%	5%	11%	61%	70%
CM	4	Telecom	24	17	12%	8%	28%	28%	20%	4%	20%	20%	20%	4%	0%	36%	60%	44%
FN	6	Insurance	9	18	10%	14%	26%	32%	16%	2%	35%	21%	15%	14%	6%	10%	70%	69%
HC	1	HC Services	23	19	12%	14%	22%	29%	10%	14%	38%	10%	16%	11%	7%	18%	64%	59%
FN	6	Capital Markets	16	20	6%	17%	33%	32%	9%	3%	16%	23%	17%	24%	5%	15%	56%	63%
CD	9	Consumer Svcs	27	21	5%	17%	28%	37%	10%	3%	15%	15%	20%	18%	5%	28%	49%	47%
MT	2	Materials	7	22	11%	15%	19%	37%	11%	7%	22%	19%	4%	48%	4%	4%	44%	89%
CD	9	Retail	25	23	6%	17%	33%	30%	12%	2%	15%	13%	18%	27%	8%	20%	45%	54%
RE	10	REITs	21	24	6%	14%	34%	28%	16%	3%	14%	13%	18%	22%	14%	19%	45%	49%
IN	5	Industrial Svcs	22	25	13%	20%	29%	25%	8%	5%	21%	14%	9%	28%	6%	22%	44%	63%
MT	2	Chemicals	12	26	6%	20%	37%	22%	10%	6%	16%	18%	2%	41%	8%	16%	35%	75%
CS	11	Staples	18	27	16%	25%	27%	20%	11%	1%	15%	6%	14%	21%	8%	37%	34%	42%
IT	3	Software & Svc	28	28	17%	27%	27%	20%	7%	1%	13%	6%	22%	18%	11%	31%	41%	37%
MOTR					7%	19%	41%	25%	4%	0%	27%	14%	18%	18%	7%	15%	60%	59%

**Regime is positive, so exploit leaders and explore new ideas**

MOTR Universe			Momentum		Rel Highs & Lows (x-day spread)											
Sec	Rnk	Group	VST	MO	1mh	1ml	5	3mh	3ml	10	6mh	6ml	21	1yh	1yl	63
MT	2	Precious Metals	1	1	59%	7%	52%	74%	0%	74%	78%	0%	78%	93%	0%	93%
IT	3	Clean Energy	26	2	27%	23%	3%	13%	33%	-20%	20%	9%	11%	77%	13%	64%
IT	3	Semis	8	3	25%	24%	2%	14%	5%	10%	40%	2%	38%	57%	8%	49%
MT	2	Industrial Metals	2	4	68%	7%	61%	64%	0%	64%	75%	0%	75%	86%	0%	86%
HC	1	Biotech	5	5	21%	29%	-8%	26%	15%	11%	40%	10%	29%	55%	15%	40%
IT	3	IT Hardware	20	6	16%	31%	-16%	14%	18%	-4%	36%	9%	27%	58%	20%	39%
HC	1	Pharma	3	7	44%	13%	31%	31%	6%	25%	38%	6%	31%	41%	22%	19%
IN	5	Capital Goods	13	8	24%	20%	4%	19%	14%	6%	27%	8%	19%	47%	25%	23%
IN	5	Transports	4	9	12%	25%	-12%	37%	9%	28%	51%	2%	49%	40%	25%	15%
FN	6	Banks	6	10	24%	32%	-8%	56%	1%	55%	66%	1%	65%	61%	25%	36%
CM	4	Legacy Media	17	11	32%	16%	16%	23%	13%	10%	39%	10%	29%	39%	29%	10%
UT	7	Utility	19	12	15%	10%	4%	7%	18%	-10%	10%	15%	-4%	40%	6%	34%
FN	6	Credit & Credit Svcs	14	13	15%	25%	-10%	24%	7%	16%	31%	4%	27%	30%	34%	-4%
EN	8	Energy	11	14	18%	18%	0%	14%	15%	-1%	35%	9%	26%	34%	28%	7%
CD	9	Cons Durables	15	15	18%	31%	-13%	23%	15%	8%	33%	17%	16%	34%	31%	2%
HC	1	HC Equip & Sup	10	16	12%	29%	-17%	18%	15%	3%	28%	12%	16%	37%	29%	8%
CM	4	Telecom	24	17	28%	12%	16%	12%	32%	-20%	20%	24%	-4%	40%	24%	16%
FN	6	Insurance	9	18	28%	16%	12%	46%	4%	42%	40%	7%	32%	42%	31%	11%
HC	1	HC Services	23	19	22%	39%	-17%	25%	19%	7%	31%	15%	15%	42%	27%	15%
FN	6	Capital Markets	16	20	25%	22%	3%	17%	19%	-3%	12%	15%	-3%	28%	36%	-7%
CD	9	Consumer Svcs	27	21	29%	22%	7%	19%	19%	-1%	15%	20%	-5%	23%	34%	-10%
MT	2	Materials	7	22	33%	19%	15%	30%	4%	26%	11%	4%	7%	22%	52%	-30%
CD	9	Retail	25	23	17%	41%	-25%	21%	20%	1%	26%	20%	6%	26%	38%	-12%
RE	10	REITs	21	24	23%	24%	-1%	25%	20%	5%	22%	25%	-4%	18%	49%	-31%
IN	5	Industrial Svcs	22	25	24%	26%	-2%	24%	4%	20%	25%	8%	17%	27%	48%	-21%
MT	2	Chemicals	12	26	25%	10%	16%	20%	10%	10%	18%	22%	-4%	14%	57%	-43%
CS	11	Staples	18	27	16%	26%	-11%	16%	14%	2%	17%	25%	-8%	18%	52%	-34%
IT	3	Software & Svc	28	28	18%	56%	-38%	10%	25%	-14%	14%	23%	-10%	23%	45%	-22%

# Beyond MOTR Groups... Leading MOTR Industries lean towards 'New Era' (blue highlight)...

Group	Rnk	Industry	MOTR Universe			Momentum	
			#	VST	MO		
IT Hardware	6	Computer-Data Storage	8	25	1		
IT Hardware	6	Telecom-Fiber Optics	4	1	1		
Clean Energy	2	EV Hydrogen & Fuel Cell	7	88	2		
Precious Metals	1	Precious Metals	27	3	2		
IT Hardware	6	Contract Manufacturing	9	13	3		
Clean Energy	2	Battery & Critical Minerals	18	96	3		
Clean Energy	2	Nuclear & Uranium	16	79	4		
Semis	3	Semiconductor Equip	23	9	4		
Industrial Metals	4	Industrial Metals	13	2	5		
Retail	23	Retail-Broadline	5	20	6		
Clean Energy	2	Solar & Wind	18	27	6		
Industrial Metals	4	Specialty Steel Alloys	7	2	7		
Retail	23	Retail-Discount&Variety	5	1	7		
Capital Goods	8	Drones Robots and Space	45	85	8		
Capital Goods	8	Equipment-Heavy Construc	13	59	8		
Banks	10	Banks-Foreign	38	7	9		
Biotech	5	Biotechnology	311	16	10		
IT Hardware	6	Computer-Quantum	9	99	10		
Capital Markets	20	CapMkts-Crypto Industry	21	100	11		
Banks	10	Banks-Money Center	7	6	11		
Semis	3	Semiconductor Design	25	67	12		
IT Hardware	6	Electronics-Scientific/Msrng	5	66	12		
Pharma	7	Generic Drugs	7	3	13		
IT Hardware	6	Telecom-Infrastructure	9	14	13		
Clean Energy	2	Clean Fuels & Bioenergy	7	54	14		
Legacy Media	11	Broadcast-Radio/TV	8	7	15		
Industrial Metals	4	Steel-Producers	9	10	15		
HC Services	19	Long-term Care	4	23	16		
Capital Goods	8	Electrical-Power/Equipment	17	38	16		
IT Hardware	6	Electronics-Equipment & Pa	18	29	17		

# MOTR Daily Dashboard: What our Scouts are finding today...

MOTR Universe							Top Five Biggest Winners (Ticker, VST & MO Scores, %Chg)																			
Group	#	1d			1.18%	1.00%	70%	1			2			3			4			5						
		VST	MO	Avg	Med	%Adv	Sym	VST	MO	1d	Sym	VST	MO	1d	Sym	VST	MO	1d	Sym	VST	MO	1d				
Precious Metals	26	1	1	4.12%	3.89%	100%	HL	3	2	11.01%	AG	9	4	8.24%	SBSW	6	2	6.75%	RGLD	13	23	6.25%	AU	14	5	5.69%
Semis	58	8	3	4.00%	4.31%	90%	MCHP	34	35	11.94%	ALGM	71	55	10.39%	SKYT	7	3	9.62%	PI	62	15	9.06%	NXPI	47	48	8.99%
Chemicals	42	12	26	2.67%	2.57%	93%	CMP	28	17	9.12%	ASIX	63	90	6.49%	SQM	3	8	6.29%	HUN	21	87	5.77%	EMN	38	86	5.33%
IT Hardware	83	20	6	2.49%	1.13%	75%	SNDK	1	1	26.77%	WDC	5	1	17.62%	STX	20	3	14.29%	SIMO	63	13	11.71%	LITE	1	1	11.70%
HC Equip & Sup	100	10	16	2.44%	2.35%	93%	QDEL	48	78	7.78%	TEM	96	45	7.27%	XRAY	78	91	6.76%	EMBC	86	78	5.77%	TMDX	72	19	5.12%
Clean Energy	41	26	2	2.43%	1.97%	71%	CRML	87	2	24.82%	USAR	94	23	14.23%	ELVR	1	1	9.09%	ALB	2	6	8.76%	SGML	1	11	6.81%
HC Services	48	23	19	2.40%	2.10%	94%	GH	7	5	9.76%	NEO	12	28	7.76%	FTRE	1	6	6.06%	OMDA	98	85	5.98%	NUTX	7	7	5.53%
Retail	144	25	23	2.40%	1.89%	83%	WRBY	28	49	10.37%	CBRL	94	96	8.87%	BBWI	79	94	8.61%	SHAK	81	86	8.61%	JACK	43	93	8.54%
Cons Durables	119	15	15	1.99%	1.54%	77%	AEVA	81	7	38.70%	CWH	97	97	13.04%	BC	15	26	9.80%	LOVE	63	91	6.40%	OXM	81	94	6.37%
Transports	58	4	9	1.84%	1.93%	83%	RXO	92	91	8.24%	LPG	79	43	6.80%	ZIM	3	28	6.62%	HTLD	18	67	5.51%	ARCB	19	53	5.14%
Industrial Metals	26	2	4	1.52%	1.27%	85%	EAF	9	15	4.56%	VALE	20	21	4.02%	IE	7	4	3.88%	AA	2	9	3.70%	SCCO	17	13	3.50%
Software & Svc	158	28	28	1.44%	1.16%	77%	OS	80	91	28.30%	ZETA	25	27	8.10%	CTEV	98	17	7.66%	VEEV	93	71	7.16%	PATH	18	27	6.70%
Pharma	26	3	7	1.27%	1.39%	85%	AZN	29	30	3.98%	TEVA	3	9	3.52%	GSK	29	26	3.52%	PRGO	95	97	3.42%	PAHC	80	13	3.39%
Capital Goods	235	13	8	1.19%	1.49%	81%	VSAT	23	1	11.10%	TRN	59	70	10.16%	RKLB	2	3	9.77%	AIRO	97	99	9.49%	BKSY	46	9	7.68%
Industrial Svcs	98	22	25	1.10%	0.90%	73%	WSC	79	93	8.13%	AXON	88	76	6.85%	RHLD	0	1	6.03%	HRI	14	46	5.97%	FLY	32	42	4.93%
Biotech	176	5	5	0.97%	0.41%	55%	ALMS	1	11	96.88%	DRUG	3	4	12.50%	MRNA	12	60	10.42%	ARWR	1	1	9.86%	TWST	38	82	8.65%
Materials	24	7	22	0.92%	1.07%	75%	OI	8	31	3.51%	SW	35	80	2.93%	USLM	55	39	1.99%	KNF	32	87	1.76%	REYN	74	67	1.72%
REITs	156	21	24	0.91%	0.91%	78%	NSA	75	88	5.49%	ARE	94	95	5.25%	PSA	79	79	4.06%	EXR	68	78	3.87%	CUZ	66	76	3.67%
Credit & Credit Svcs	59	14	13	0.72%	0.92%	66%	EZPW	31	20	6.11%	FIGR	16	1	6.01%	KSPI	52	81	5.32%	BFH	8	24	5.14%	FLYW	43	42	3.47%
Legacy Media	25	17	11	0.52%	0.19%	56%	CCOI	98	99	5.84%	SATS	2	1	4.93%	SCHL	44	18	4.64%	CABO	97	96	3.64%	SIRI	73	74	2.33%
Banks	177	6	10	0.44%	0.66%	69%	ESQ	44	37	3.15%	FIBK	21	36	2.83%	GBCI	43	62	2.67%	IBN	61	69	2.54%	FITB	21	39	2.44%
Utility	65	19	12	0.42%	0.53%	72%	HE	19	35	7.85%	VST	85	43	3.81%	IDA	62	47	2.44%	WTRG	56	58	2.11%	AWK	59	69	1.85%
Capital Markets	99	16	20	0.36%	0.63%	62%	FRHC	92	81	4.46%	WT	38	30	3.71%	TPG	12	35	3.42%	MC	24	45	2.76%	EV	19	19	2.74%
Consumer Svcs	104	27	21	0.32%	0.26%	56%	RCL	62	39	5.99%	PXED			5.58%	NCLH	33	51	5.38%	CHH	54	90	5.14%	PRKS	93	89	5.12%
Staples	90	18	27	0.31%	0.18%	53%	HLF	3	12	7.13%	NUS	82	24	4.95%	FLO	81	95	4.31%	HELE	57	95	3.80%	FRPT	17	94	3.53%
Telecom	22	24	17	-0.39%	-0.52%	36%	SHEN	75	72	1.63%	VEON	39	40	1.45%	TU	81	78	1.34%	KT	52	56	1.02%	TIMB	84	30	0.40%
Insurance	78	9	18	-0.70%	-0.54%	37%	ROOT	88	95	5.09%	LMND	7	6	3.66%	JXN	28	32	3.47%	FNF	64	77	2.02%	MFC	21	39	1.92%
Energy	124	11	14	-0.96%	-1.24%	27%	BTU	24	7	5.16%	AMR	8	18	5.03%	CNR	19	41	3.99%	NBR	9	15	3.55%	CTRI	9	24	3.50%

# MOTR Daily Dashboard: What our Scouts are finding today...

MOTR Universe							Top Five Biggest Losers (Ticker, VST & MO Score, %Chg)																			
Group	#	1d			1.18%	1.00%	70%	1			2			3			4			5						
		VST	MO	Avg	Med	%Adv	Sym	VST	MO	1d	Sym	VST	MO	1d	Sym	VST	MO	1d	Sym	VST	MO	1d				
Precious Metals	26	1	1	4.12%	3.89%	100%	IVPAF	15	32	0.24%	BVN	11	8	1.12%	ORLA	12	15	1.77%	AUGO	3	2	1.81%	HYMC	0	1	2.06%
Semis	58	8	3	4.00%	4.31%	90%	ALAB	45	6	-3.84%	AMD	28	8	-3.09%	MRVL	61	38	-2.38%	NVDA	58	16	-0.53%	ATEYY	40	4	-0.44%
Chemicals	42	12	26	2.67%	2.57%	93%	NTR	24	39	-1.99%	CF	71	67	-0.82%	AXTA	15	61	-0.50%	HWKN	68	38	0.14%	BCPC	47	70	0.51%
IT Hardware	83	20	6	2.49%	1.13%	75%	IDCC	78	16	-6.84%	CRDO	92	4	-4.50%	NN	11	33	-2.75%	PAR	54	97	-2.61%	ANET	75	26	-2.59%
HC Equip & Sup	100	10	16	2.44%	2.35%	93%	CDNA	8	46	-4.25%	AXGN	2	9	-2.17%	SMLR	97	98	-0.81%	CNTA	76	14	-0.70%	GKOS	8	56	-0.64%
Clean Energy	41	26	2	2.43%	1.97%	71%	CSIQ	5	4	-7.83%	AMRC	91	7	-3.29%	FLNC	4	1	-3.03%	DQ	76	9	-2.37%	JKS	21	23	-2.35%
HC Services	48	23	19	2.40%	2.10%	94%	USPH	68	61	-3.19%	FMS	80	67	-0.61%	PGNY	8	41	-0.51%	UHS	54	36	0.01%	IRTC	67	21	0.09%
Retail	144	25	23	2.40%	1.89%	83%	NEGG	90	1	-4.06%	SFM	81	97	-3.38%	BABA	83	22	-2.97%	LKNCY	79	47	-2.66%	AKA	73	84	-2.09%
Cons Durables	119	15	15	1.99%	1.54%	77%	SONO	56	16	-5.30%	TSLA	57	23	-4.52%	ADDYY	55	83	-4.13%	DOGZ	86	98	-3.03%	STLA	25	50	-2.34%
Transports	58	4	9	1.84%	1.93%	83%	RYAAY	13	19	-3.07%	TGS	13	43	-2.79%	SKYW	52	56	-2.00%	RJET	46	37	-1.95%	CPA	55	30	-1.68%
Industrial Metals	26	2	4	1.52%	1.27%	85%	CENX	3	6	-3.20%	SIM	29	58	-0.81%	CRS	11	14	-0.60%	TS	48	48	-0.53%	WS	27	32	0.21%
Software & Svc	158	28	28	1.44%	1.16%	77%	CCSI	92	69	-5.05%	DCBO	79	93	-3.06%	PGY	91	9	-3.05%	FICO	74	74	-2.89%	CHYM	4	81	-2.80%
Pharma	26	3	7	1.27%	1.39%	85%	JAZZ	10	19	-4.55%	PTGX	13	8	-2.68%	ANIP	83	35	-1.89%	INDV	6	3	-0.37%	ZTS	80	87	0.17%
Capital Goods	235	13	8	1.19%	1.49%	81%	ITOCY	24	28	-89.86%	AMSC	98	30	-7.15%	MOD	80	20	-7.12%	JCI	26	21	-5.34%	TRS	49	21	-4.10%
Industrial Svcs	98	22	25	1.10%	0.90%	73%	CECO	11	6	-5.00%	TRU	34	70	-4.21%	EFX	60	82	-3.79%	IESC	47	11	-2.31%	DSGR	56	67	-2.02%
Biotech	176	5	5	0.97%	0.41%	55%	ATRA	5	6	-12.42%	ZBIO	6	1	-10.22%	OMER	0	4	-8.45%	GHRS	71	35	-8.36%	CRMD	15	34	-8.00%
Materials	24	7	22	0.92%	1.07%	75%	ATR	57	85	-1.34%	CCK	30	44	-1.18%	SLVM	27	87	-1.00%	GPK	85	94	-0.10%	SEE	18	25	-0.08%
REITs	156	21	24	0.91%	0.91%	78%	GEO	83	96	-3.65%	CXW	49	75	-3.08%	NTST	64	42	-2.07%	RYN	77	75	-1.94%	LADR	42	57	-1.85%
Credit & Credit Svcs	59	14	13	0.72%	0.92%	66%	SOFI	66	9	-8.17%	FNMA	58	11	-3.56%	PRAA	12	72	-3.54%	OPFI	44	51	-2.62%	FMCC	60	10	-2.30%
Legacy Media	25	17	11	0.52%	0.19%	56%	CMCSA	39	81	-2.84%	PSKY	94	43	-2.81%	FWONK	58	53	-2.19%	NXST	28	32	-1.30%	NYT	10	26	-1.12%
Banks	177	6	10	0.44%	0.66%	69%	BNS	19	19	-3.04%	GGAL	5	69	-2.84%	BBVA	10	10	-2.75%	BLX	59	43	-2.34%	KB	47	24	-2.26%
Utility	65	19	12	0.42%	0.53%	72%	NFG	62	53	-3.66%	PAM	14	45	-3.65%	WTTR	44	43	-3.06%	EE	26	55	-2.71%	NRG	59	19	-1.46%
Capital Markets	99	16	20	0.36%	0.63%	62%	IREN	86	1	-5.04%	BTDR	98	77	-4.09%	MSTR	99	98	-3.62%	ETOR	84	95	-3.38%	MIAX	51		-3.11%
Consumer Svcs	104	27	21	0.32%	0.26%	56%	MH	5		-12.64%	STUB	69		-6.25%	GENI	64	49	-5.83%	RBLX	97	49	-5.42%	BZ	78	32	-5.23%
Staples	90	18	27	0.31%	0.18%	53%	TPB	12	12	-4.40%	PPC	49	73	-4.34%	PRMB	92	97	-3.03%	COCO	11	16	-2.57%	PM	35	54	-2.48%
Telecom	22	24	17	-0.39%	-0.52%	36%	AMX	76	29	-2.95%	T	71	71	-1.84%	BCE	46	54	-1.61%	RCI	51	21	-1.51%	PHI	23	66	-1.29%
Insurance	78	9	18	-0.70%	-0.54%	37%	AIG	29	54	-7.23%	BOW	21	89	-6.00%	SKWD	34	75	-5.45%	UVE	30	23	-5.19%	SPNT	20	31	-4.47%
Energy	124	11	14	-0.96%	-1.24%	27%	PBF	87	28	-5.88%	BP	46	38	-4.86%	YPF	11	59	-4.40%	TTE		45	-4.36%	GLP	76	86	-4.31%

# MOTR Swing Trade Portal (STP): Acting on Scout Findings...



**Tuesday, January 6th, 2026 (9:35 am EST)** — This morning we are adding a collection of new long ideas from leadership groups, including two ETFs: one in traditional energy (**IYE**) and one in clean energy (**NLR**). The stocks added today include **BHP Group Limited (BHP)**, **Ecopetrol S.A. (EC)**, **FormFactor Inc. (FORM)**, **HEICO Corporation (HEI)**, **Nu Holdings Ltd. (NU)**, and **Par Pacific Holdings Inc. (PARR)**.

At the same time, we are closing out **DNTH** after it closed below its stop at yesterday's close.

[See More](#)

Type	Opened	L/S	Symbol	Name	MO	FQ	Earnings	Entry	Last	1d%	PnL	Stop	% to	Target	% to	MOTR Industry	MO	Status
Stock	08/25/2025	Long	TSEM	Tower Semiconductor Ltd.	3	40	02/13/2026	\$54.73	\$120.03	2.30%	119.31%	\$106.74	-11.07%	\$156.42	30.32%	Semiconductor Mfg	19	Open
Stock	11/19/2025	Long	PL	Planet Labs PBC	1	84	03/20/2026	\$11.46	\$22.71	1.20%	98.17%	\$13.24	-41.70%	\$37.00	62.92%	Drones Robots and Sp...	8	Open
Stock	11/12/2025	Long	RVMD	Revolution Medicines Inc.	8	98	02/26/2026	\$64.05	\$118.75	10.57%	85.40%	\$69.50	-41.47%	\$106.62	-10.21%	Biotechnology	10	Open
Stock	11/19/2025	Long	ASTS	AST SpaceMobile Inc.	2	76	03/03/2026	\$58.91	\$97.67	7.85%	65.80%	\$61.55	-36.98%	\$118.71	21.54%	Drones Robots and Sp...	8	Open
Stock	11/19/2025	Long	KTOS	Kratos Defense & Security ...	5	47	02/19/2026	\$69.58	\$113.70	9.28%	63.41%	\$64.80	-43.01%	\$107.16	-5.75%	Drones Robots and Sp...	8	Open
Stock	11/28/2025	Long	AA	Alcoa Corporation	9	37	01/22/2026	\$41.59	\$63.67	4.22%	53.09%	\$41.30	-35.13%	\$81.10	27.38%	Industrial Metals	5	Open
Stock	11/06/2025	Long	SBSW	Sibanye Stillwater Limited	2	82	02/19/2026	\$10.69	\$15.65	2.15%	46.40%	\$11.99	-23.39%	\$21.31	36.17%	Precious Metals	2	Open
Stock	11/06/2025	Long	B	Barrick Mining ADR	4	22	02/04/2026	\$32.91	\$47.81	0.78%	45.27%	\$39.22	-17.97%	\$61.26	28.13%	Precious Metals	2	Open
Stock	12/22/2025	Long	BE	Bloom Energy Corporation	1	62	02/13/2026	\$93.60	\$134.07	10.04%	43.24%	\$75.70	-43.54%	\$128.18	-4.39%	EV Hydrogen & Fuel Cell	2	Open
Stock	08/11/2025	Long	CMI	Cummins Inc.	15	23	02/05/2026	\$390.01	\$552.09	1.40%	41.56%	\$457.00	-17.22%	\$655.88	18.80%	Machinery-Heavy Equi...	35	Open

# The MOTR Capital Mgt Process

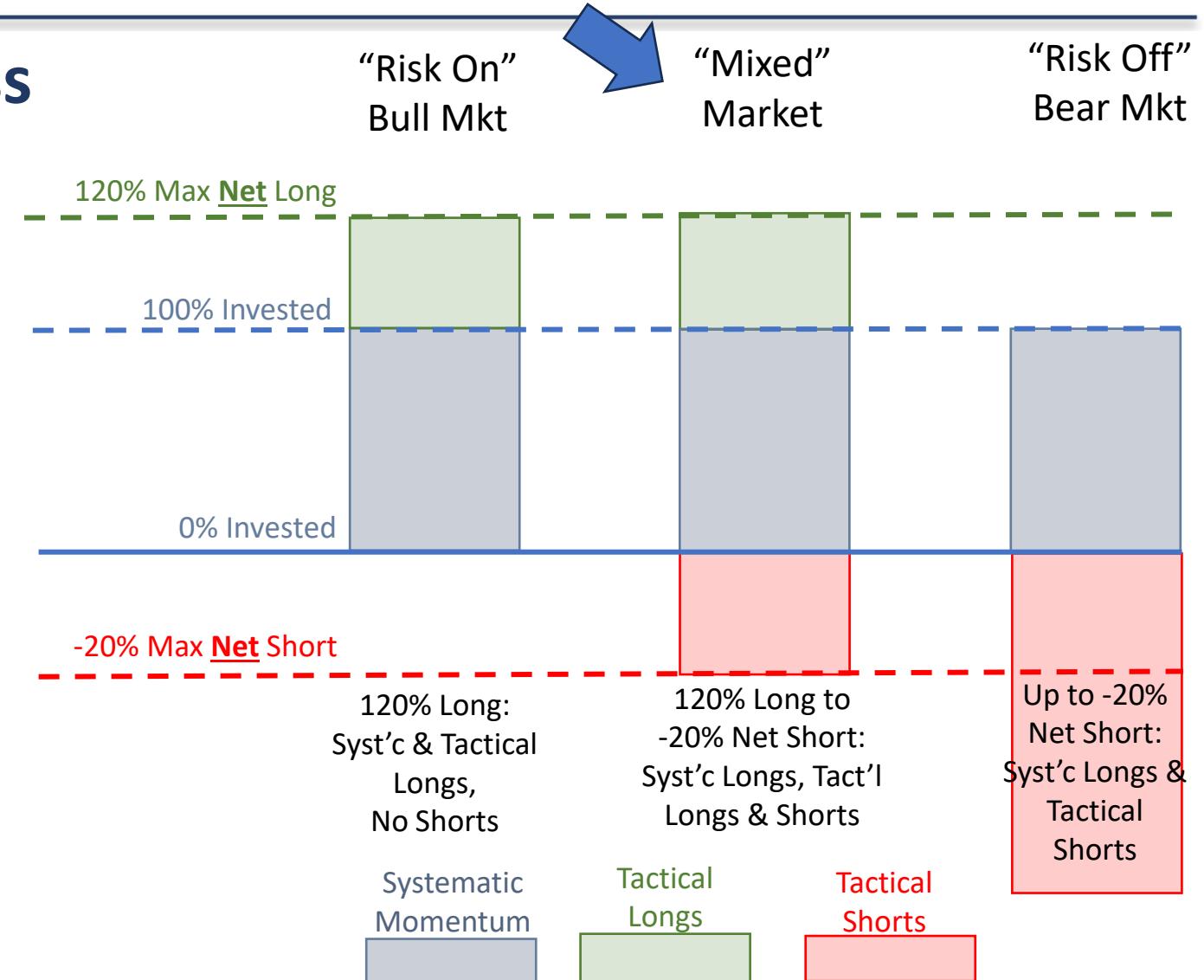
## Implementing Research Findings

### ❖ CORE (exploitation) → Long-term Systematic Momentum

- Fundamental Hurdles and Valuation Limits
- Long Only, Fully Invested, Concentrated (33 positions)

### ❖ SCOUTS (exploration) → Short-term Trend Following & Swing Trading

- No Fundamental Hurdles or Valuation Limits
- Long/Short, 120% Long to -20% Net Short, Concentrated w/tail positions



## Summary: The Real Reason Why Trend Following Works!

- ❖ To thrive and survive in complex natural systems, participants must embrace **uncertainty**, understand prevailing **regimes**, adapt to meaningful change, without **forecasting** the unforeseeable.
- ❖ The Conifer Tree has demonstrated the value of this flexible, adaptive behavior, **surviving and thriving over 300 million years of chaos and turmoil**.
- ❖ Financial markets exemplify **complex systems**, continually transitioning between inevitable periods of **order, tipping points, and chaos**.
- ❖ It stands to reason then that **investors who emulate the behavior of the Conifer Tree** can survive and thrive over full market cycles.
- ❖ We've always known to **avoid forecasts**. Embrace **change**. Be **agnostic**. Adapt with the **regime**. And to do so with **humility**!
- ❖ Now, I hope you see that Trend Following hasn't worked because Santa has been faithfully delivering alpha for centuries. It works because **our behaviors** are precisely what **must be done** by any agent group in order to successfully **navigate complexity**.

# Weekly MOTR Report...



Visit our site at [www.MOTRCMR.com](http://www.MOTRCMR.com) and use the code "TampaCMT" at checkout for a 33% discount on a new quarterly or yearly subscription!

## Weekly MOTR Report (WMR): "New Age Narratives vs Old Age Setups."

January 05th, 2026



David Lundgren, CMT CFA

### "New Age Narratives vs Old Age Setups."

As we turn the page to 2026, our thinking remains the same—we are in a bubble driven by 'New Era' narratives, and like all bubbles, it will end badly. We purposefully do not refer to it as just an 'AI Bubble', because we see investor excitement fueled by many more fires than just AI (drones, robots & space, quantum computing, government fiscal spending, liquidity, etc.), and for this reason, we think this has the potential to be one of the greatest bubbles in history. While this also means it has the potential to be one of the greatest unwinds in history when it is over, there will be much opportunity between now and then.

An important part of this outlook is that opportunity will present itself in both directions, long and short. For now, while the bubble is underway, the long opportunities will be dominated by stocks in the 'New Era' industries we identified several months ago. For a time, this included the MAG-7, but importantly, part of our expectation is that as investors become more confident and exuberant, they will begin to shun even the MAG7 to chase the smaller, hyper growth upstarts. Indeed, one look at the likes of **AMZN**, **META**, **MSFT**, and **NFLX**, and we can see that this process may have already begun.



MOTR www.motrcmr.com					Figure 1
MOTR Universe				0.59%	61%
Sec	Industry	VST	MO	1d%	%Adv
IT	EV Hydrogen & Fuel Cell	88	2	13.18%	100%
IT	Nuclear & Uranium	79	4	10.16%	100%
FN	CapMkts-Crypto Industry	100	11	9.76%	95%
IN	Drones Robots and Space	85	8	7.46%	96%
IT	Battery & Critical Minerals	96	3	7.34%	100%
IT	Computer-Quantum	99	10	7.31%	89%
IT	Computer-Data Storage	25	1	6.69%	88%
IT	Semiconductor Equip	9	4	6.12%	100%
IT	Contract Manufacturing	13	3	5.30%	100%
IT	Solar & Wind	27	6	4.95%	100%



Figure 2 To wit, as the MAGS ETF (Figure 2) posted a -0.92% loss on Friday on increased volume (again), our 'New Era' industries absolutely dominated the list of top 10 performing MOTR Industries (Figure 1). Gains were explosive with very strong breadth across these industries, and many positive setups turned right at key

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