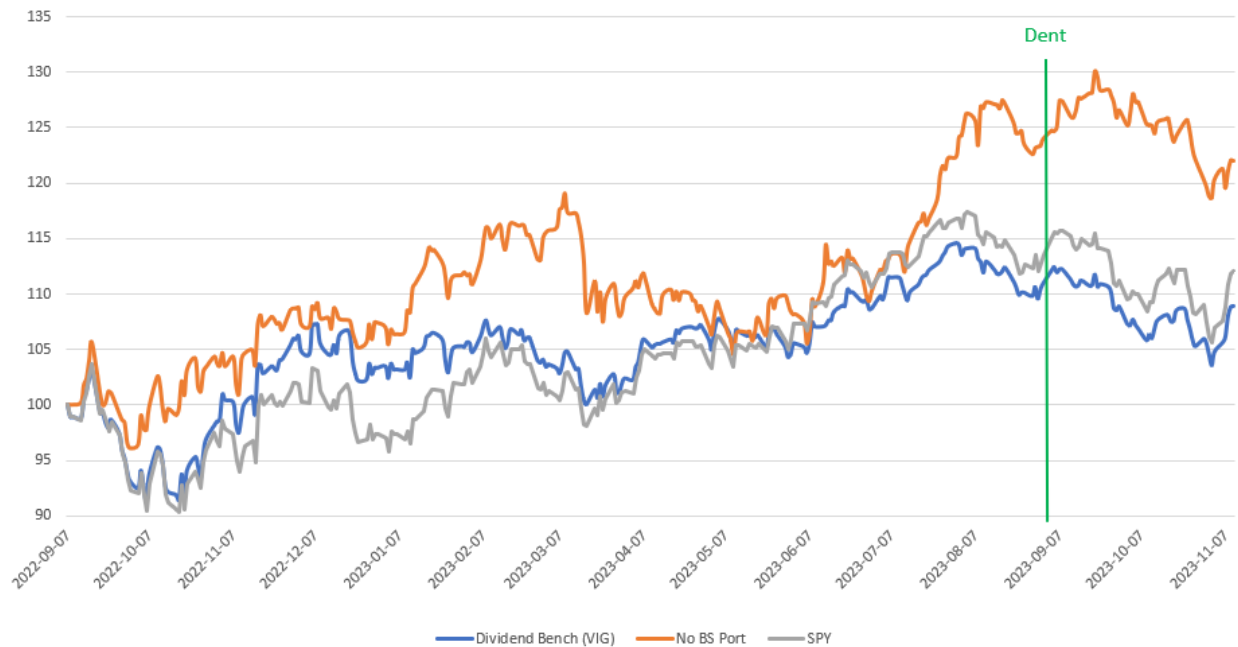


November 13, 2023

The **NO BS** Growth and Income Portfolio

By John Del Vecchio



New Trades this week: Buy Financial Institutions, Inc. (Nasdaq: FISI) & Weyco Group (Nasdaq: WEYS) ITEX Corp (OTC: ITEX) & Pinnacle Bankshares (OTC: PPBN)

Current Portfolio November 13, 2023

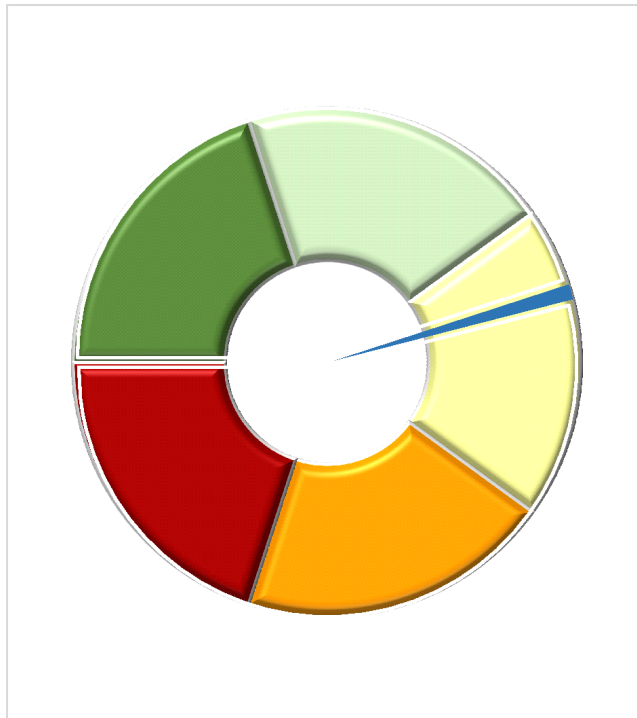
Ticker	Name	Return	Days Held	Sector
AVT	Avnet, Inc.	-3.34%	60	Technology
CGEAF	Cogeco Communications, Inc.	-19.96%	88	Telecommunications
CIVB	Civista Bancshares, Inc.	-1.89%	4	Finance
FISI	Financial Institutions, Inc.	0.00%	NEW	Finance
HVT	Haverty Furniture Cos., Inc.	10.59%	179	Consumer Cyclicals
MCEM	The Monarch Cement Co.	-7.86%	60	Non-Energy Materials
PSX	Phillips 66	20.73%	186	Energy
THFF	First Financial Corp. (Indiana)	6.62%	164	Finance
VLO	Valero Energy Corp.	-5.05%	25	Energy
WEYS	Weyco Group, Inc.	0.00%	NEW	Consumer Cyclicals

The Risk-O-Meter

No change this week.

Still neutral.

I still favor small-cap stocks in my taxable account.





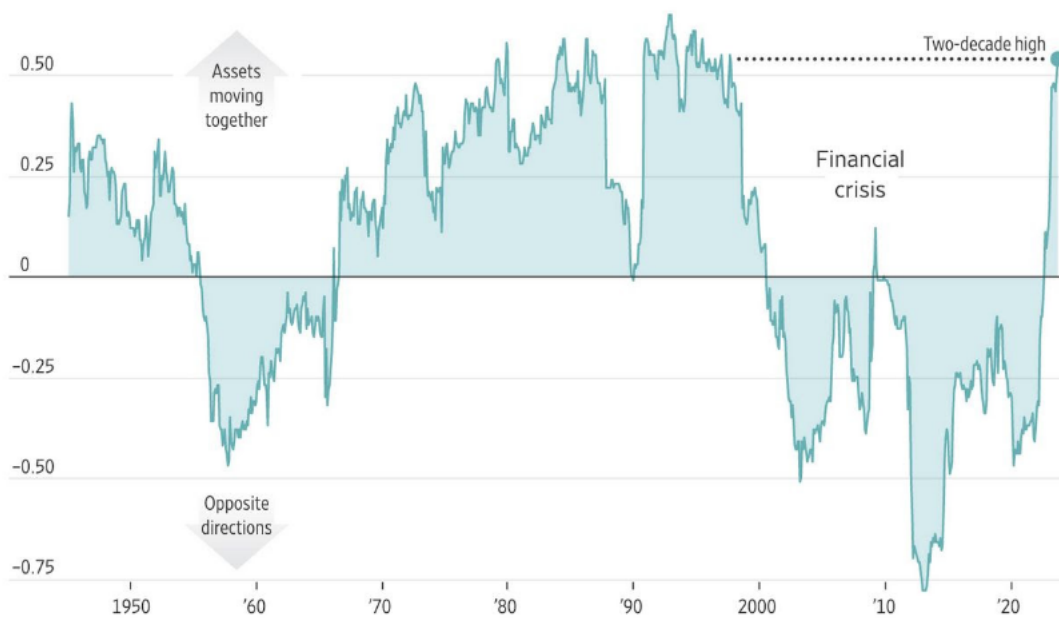
60/40 Stinker...

The 60/40 (60% stocks / 40% bonds) portfolio has been a disaster for investors in recent years.

An entire industry has been built around the 60/40 portfolio, and trillions of dollars are managed in the strategy.

Correlations between the assets in the strategy just hit a 20-year high. That's the opposite of what you want.

Correlation of returns for the S&P 500 and long-term Treasury bonds



Note: Three-year rolling correlation, monthly price changes.
Source: Standpoint Asset Management

As a contrarian, I suspect that the 60/40 portfolio will have a bit of new life because strategies such as this revert to the mean to some extent.

However, U.S. debt is under a negative rating, and legendary investors such as Leon Cooperman say that stocks won't hit new highs for a generation.

With so much money invested into the strategy, the potential for a massive retirement crisis is real.

The 60/40 portfolio is a silly construct.

There is nothing special about it.

It worked well because baby boomers had their peak savings years coincide with a massive rally in bonds.

The biggest rally ever.

That's over.

A major retirement crisis is right around the corner.

Are you prepared?

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