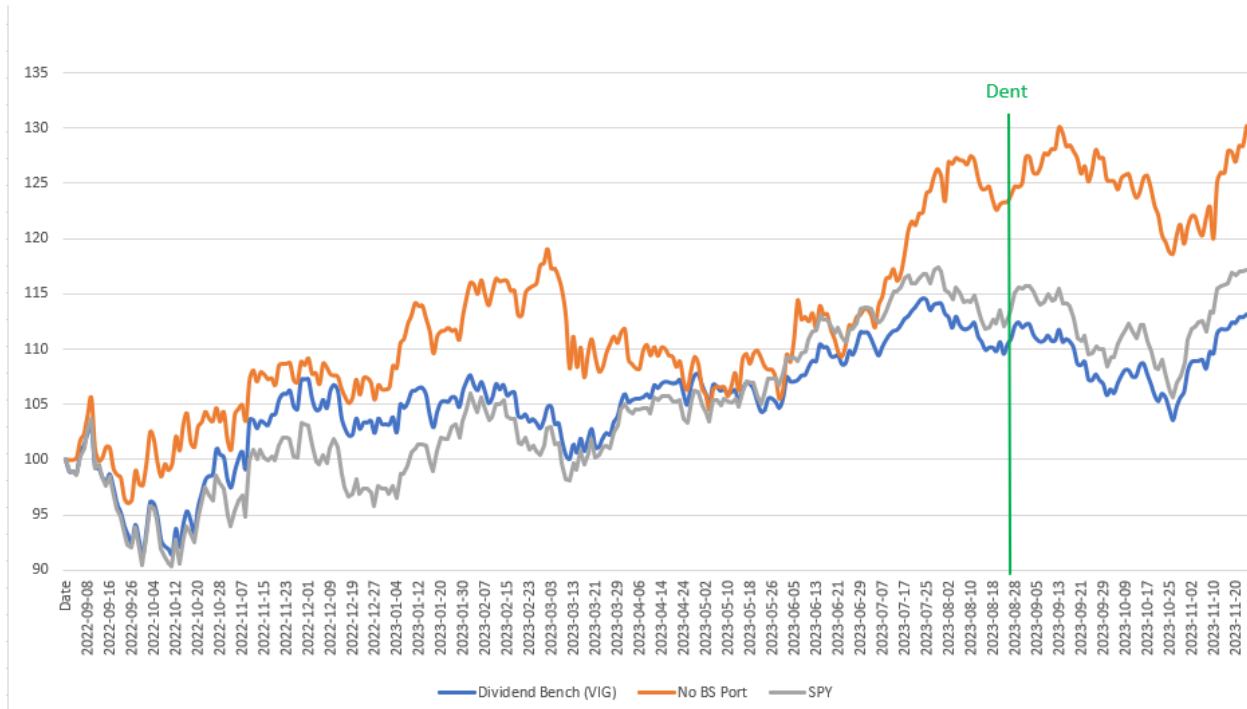


November 27, 2023

The **NO BS** Growth and Income Portfolio

By John Del Vecchio



New Trades this week: No new trades

Current Portfolio November 27, 2023

AVT	Avnet, Inc.	-2.09%	74	Technology
CGEAF	Cogeco Communications, Inc.	-21.68%	102	Telecommunications
CIVB	Civista Bancshares, Inc.	4.05%	18	Finance
FISI	Financial Institutions, Inc.	9.17%	11	Finance
HVT	Haverty Furniture Cos., Inc.	26.27%	193	Consumer Cyclicals
MCEM	The Monarch Cement Co.	12.85%	74	Non-Energy Materials
PSX	Phillips 66	26.26%	200	Energy
THFF	First Financial Corp. (Indiana)	13.93%	178	Finance
VLO	Valero Energy Corp.	-3.28%	39	Energy
WEYS	Weyco Group, Inc.	18.24%	11	Consumer Cyclicals



Bubble Bath

I hope everyone had a wonderful Thanksgiving holiday.

Thanksgiving remains my favorite holiday. My annual tradition of stealing a meatball as they gently simmer in the sauce on the stove and my cousin threatening me with a wooden spoon remains intact!

Here's a great chart I saw this week. It illustrated the history of bubbles back to 1977.

Human nature never changes. Folks get sucked into glossy stories about the next great thing.

The problem with bubbles is that they pop.

When that happens, a lot of people get caught holding the bag.

Those unfortunate folks take a bubble bath!

As the chart shows, the latest bubble is in artificial intelligence.

The performance chart is straight up!

The faster something goes up, the harder it falls.

Hype doesn't pay. *Microcap Millions*, which uses a consistent methodology, is at new all-time highs. The strategy avoids hype stocks like the plague.

Meanwhile, the most hyped micro-cap stocks have suffered a 20+ year drawdown.

Even in 2023, with *Microcap Millions* up about 40%, the benchmark is *down* on the year.

It won't change much if I scream at the top of my lungs. People will still get sucked into the latest fad and take a big bath when the tide moves away from them.

There is always a bubble somewhere



Source: Bloomberg, Apollo Chief Economist. Note: Nikkei for Japan's real estate crisis of 1985, 1990 Moscow large cap index, NVIDIA as a proxy for AI, China property bubble 2005-07, and Stock price of US homebuilders.

The Risk-O-Meter

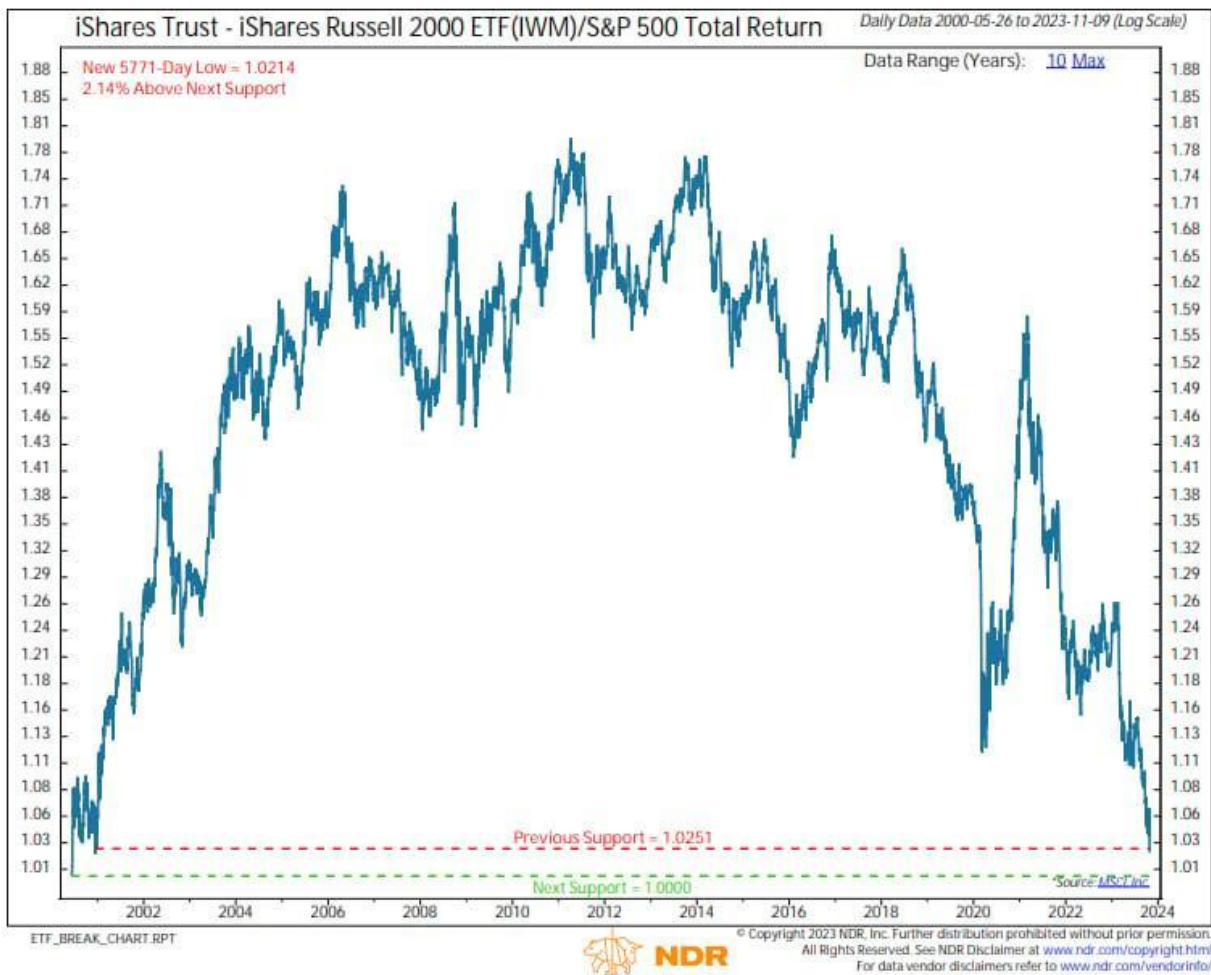
The *Risk-O-Meter* remains in the "green zone."

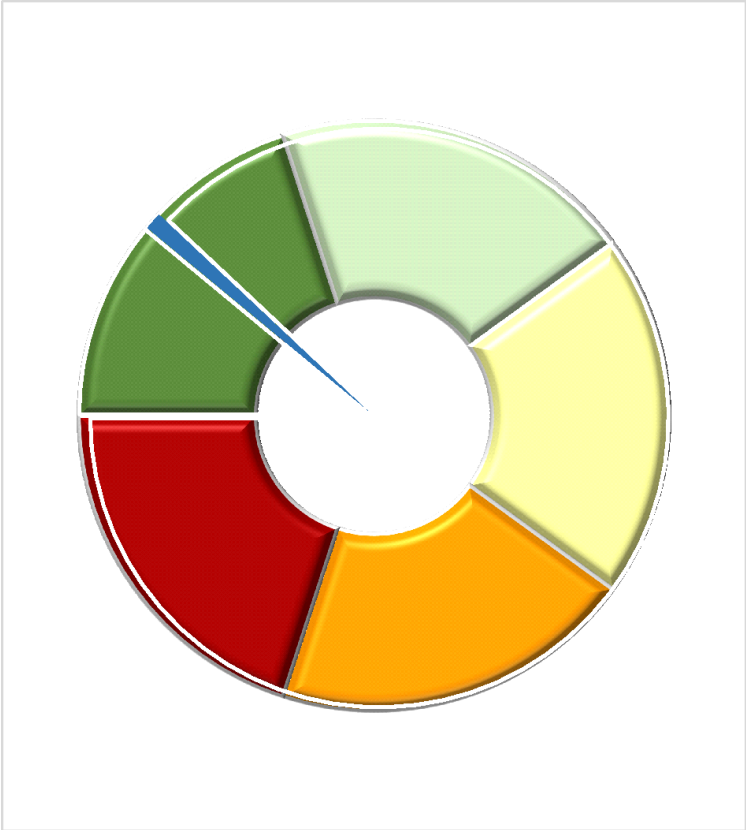
I still favor small-cap stocks in my taxable account.

Similar to a chart I showed a few weeks ago, small-caps are trading at a 23-year low relative to the S&P 500.

I'll bet on a reversion to the mean.

There's enormous upside even if the spread returns to where it was after the post-COVID rally.





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