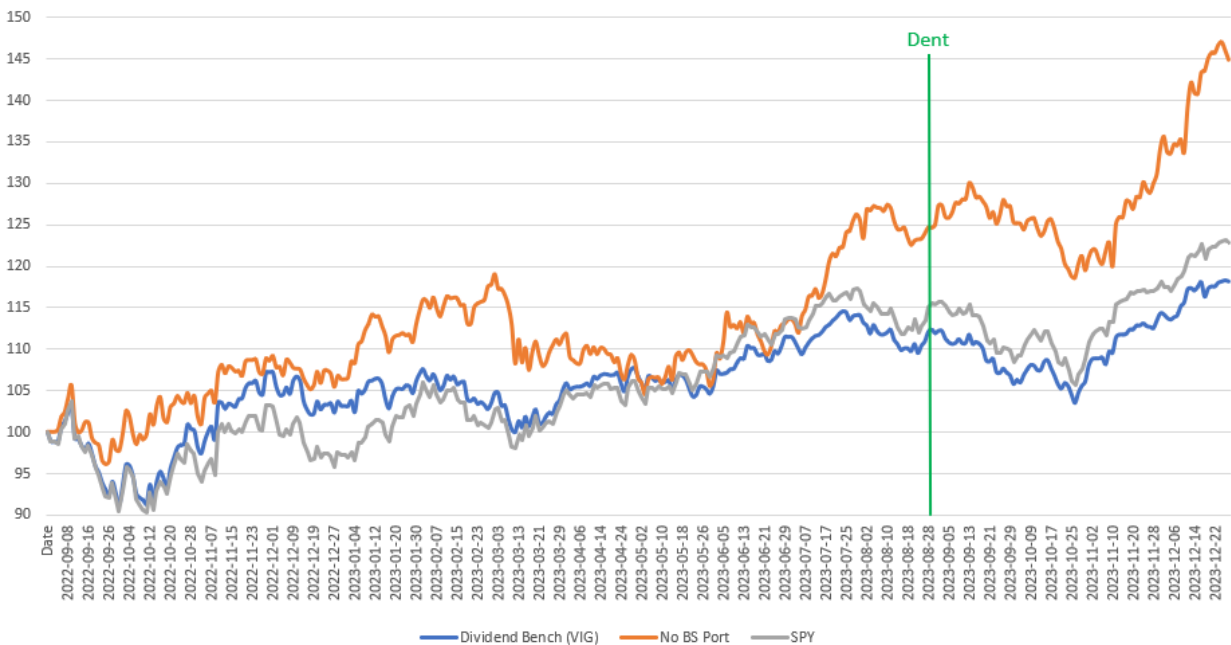


January 1, 2024

# The **NO BS** Growth and Income Portfolio

By John Del Vecchio



**New Trades this week: No new trades**

## Current Portfolio January 1, 2024

Ticker	Name	Return	Days Held	Sector
AVT	Avnet, Inc.	4.52%	109	Technology
CGEAF	Cogeco Communications, Inc.	-8.05%	137	Telecommunications
CIVB	Civista Bancshares, Inc.	24.43%	53	Finance
FISI	Financial Institutions, Inc.	30.20%	46	Finance
HVT	Haverty Furniture Cos., Inc.	35.76%	228	Consumer Cyclical
MCEM	The Monarch Cement Co.	10.71%	109	Non-Energy Materials
PSX	Phillips 66	41.70%	235	Energy
THFF	First Financial Corp. (Indiana)	28.37%	213	Finance
VLO	Valero Energy Corp.	0.62%	74	Energy
WEYS	Weyco Group, Inc.	27.43%	46	Consumer Cyclical



# Happy New Year!

That's a wrap.

I hope everyone had a lovely holiday season.

May 2024 be your best year yet.

2023 was a solid year!

The *No BS* portfolio was up 36.3% for the year compared with 14.5% for the dividend benchmark and 26.2% for the S&P 500.

There has not been much trading activity recently.

Frankly, that's a good thing.

The trend is your friend until it bends.

Right now, we are in strong up trends.

That could change in the future.

No one knows!

Except liars!

Most importantly, one needs to have a system ***and stick with it.***

The *No BS* strategy has been working for a long time.

Why mess with it?

I won't!

Once again, I wish you a wonderful new year and look forward to continuing to bring you my best ideas in 2024 and beyond!

# Risk-O-Meter

The *Risk-O-Meter* stays in the "green zone." It's been a great call, as the market has had a powerful rally in recent months.

The strong rebound in stocks is based on the expectations that several interest rate cuts are coming. While that makes little sense, the *Risk-O-Meter* doesn't care what I think.

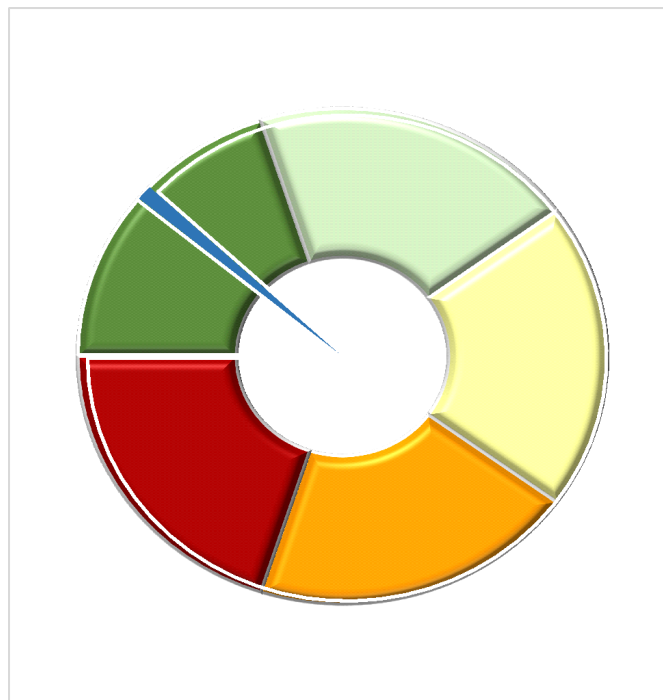
The *Meter* will adjust accordingly based on market conditions.

I continue to favor small-cap stocks.

A handful of mega-cap stocks largely drove market returns.

That's not sustainable.

The spread between mega-cap and small-cap will narrow, which will only juice small-cap returns from here.



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