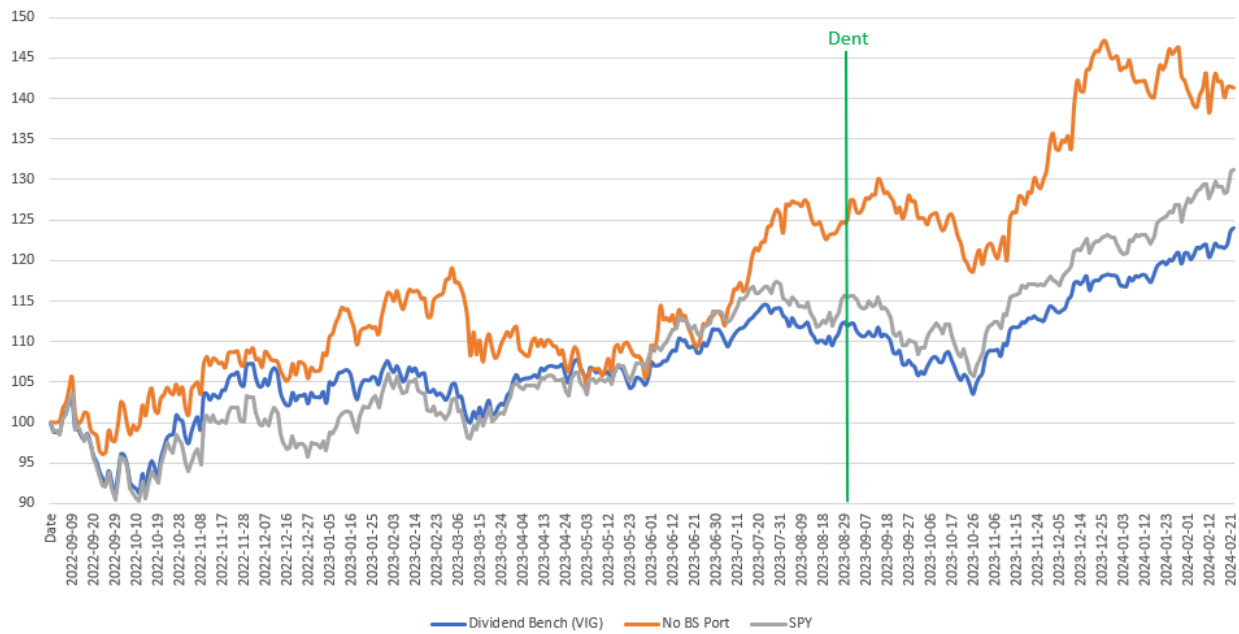


# The **NO BS** Growth and Income Portfolio

By John Del Vecchio



**New Trades this week: No Trade**

## Current Portfolio February 26, 2024

Ticker	Name	Return	Days Held	Sector
AVT	Avnet, Inc.	-3.90%	165	Technology
CIVB	Civista Bancshares, Inc.	1.89%	109	Finance
FISI	Financial Institutions, Inc.	13.94%	102	Finance
HVT	Haverty Furniture Cos., Inc.	25.28%	284	Consumer Cyclical
MCEM	The Monarch Cement Co.	22.86%	165	Non-Energy Materials
PSX	Phillips 66	56.57%	291	Energy
SCHL	Scholastic Corp.	-2.77%	32	Consumer Services
THFF	First Financial Corp. (Indiana)	11.37%	269	Finance
VLO	Valero Energy Corp.	9.58%	130	Energy
WEYS	Weyco Group, Inc.	32.91%	102	Consumer Cyclical



## Where's the Beef?

Here's a stunning chart of the relationship between the S&P 500 (white line) and the dividend yield on the index (blue line).

If pictures are worth 1,000 words, this one could also be worth a million dollars.

Why?

From 1930 to 2002, the dividend yield on the S&P 500 contributed to 41% of the total return.

The yield is now about 1.42%, and lower returns are ahead.

There's no meat on the bone.

Even with the worst health crisis in 100 years, the needle didn't move much in 2020.



A 1.4% dividend yield is abysmal when earning 5% stuffing cash in your mattress.

Speculators have front-run the market in anticipation of rate cuts.

However, it looks less likely by the day that those cuts are coming any time soon.

Taking the earnings risk on the market without much compensation might not be worth it.

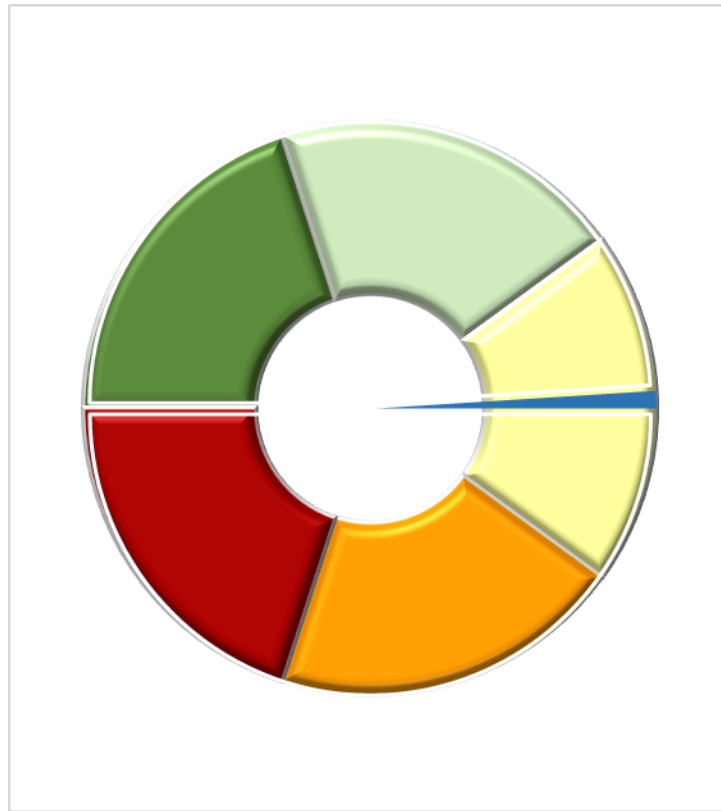
There will be another bear market.

The more out of whack things get before that happens, the worse the downturn will be to correct the excesses building up now.

Meanwhile, investors are ecstatic watching their portfolio values climb higher.

I see no need to chase the market here with fresh capital in my taxable account.

I continue to favor small stocks on pullbacks that result in oversold markets.



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