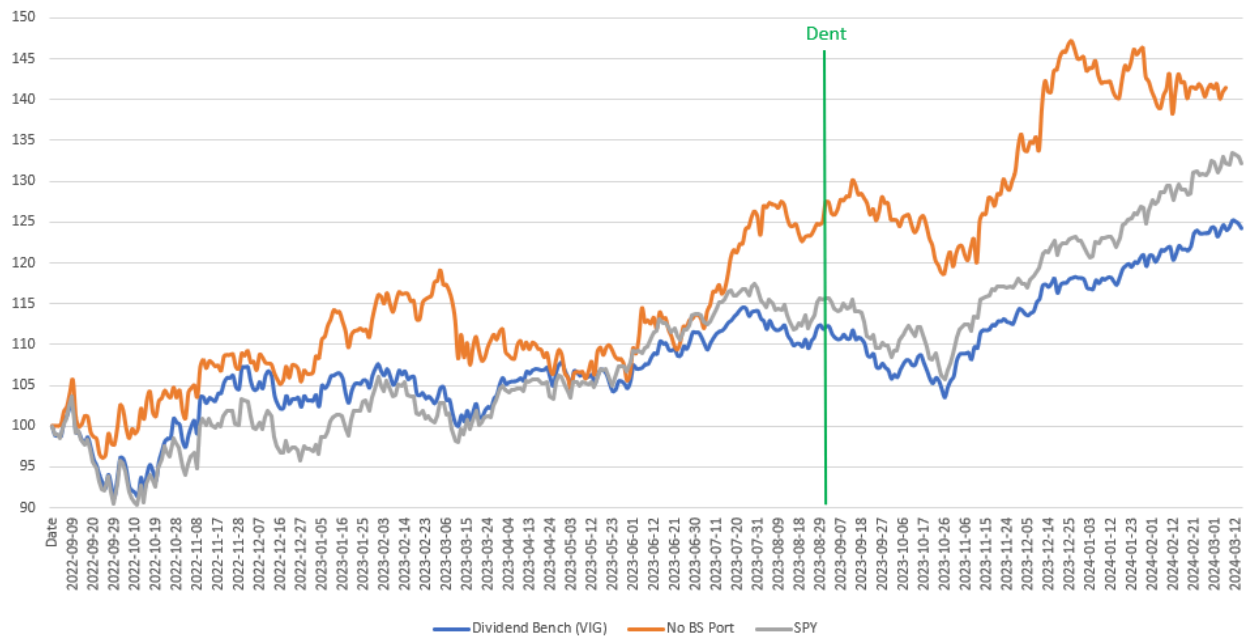


March 18, 2024

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

By John Del Vecchio



**New Trades this week: No Trade**

## Current Portfolio March 18, 2024

Ticker	Name	Return	Days Held	Sector
AVT	Avnet, Inc.	-2.55%	186	Technology
CIVB	Civista Bancshares, Inc.	0.40%	130	Finance
FISI	Financial Institutions, Inc.	13.14%	123	Finance
HVT	Haverty Furniture Cos., Inc.	20.38%	305	Consumer Cyclical
MCEM	The Monarch Cement Co.	24.29%	186	Non-Energy Materials
PSX	Phillips 66	69.25%	312	Energy
SCHL	Scholastic Corp.	-6.95%	53	Consumer Services
THFF	First Financial Corp. (Indiana)	10.14%	290	Finance
VLO	Valero Energy Corp.	26.70%	151	Energy
WEYS	Weyco Group, Inc.	20.68%	123	Consumer Cyclical



## Crypto Craziness

Sometimes, I hate the newsletter business.

I've opted into a lot of newsletter email lists so that I can see their marketing.

I do not subscribe to other newsletters, but seeing what others are talking about is helpful. I can find that out through their marketing.

Not surprisingly, cryptocurrencies are all the rage after the recent move in Bitcoin.

These same newsletter marketers were nowhere to be found when Bitcoin crashed from \$40,000 to \$20,000 not too long ago.

The marketing departments' ramping up of sales letter drivel suggests that an intermediate-top might be near.

The market could run some more as the last man in with a fear of missing out has a fear of missing out.

But, there's little substance behind the marketing that I am receiving.

Recently, Bitcoin exchange-traded funds (ETFs) have launched.

To say there's been a lot of interest in these ETFs is an understatement.

The BlackRock Bitcoin Trust (IBIT) launched on January 5, 2024, and already has accumulated \$15.5 billion.

That's one of the most successful ETF launches ever.

The fact that Bitcoin is now accessible through ETF purchase legitimizes it as an asset class to some degree.

ETFs are fully transparent, generally low-cost, and have intra-day trading, so you can get in and out when you want.

The problem is that once Aunt Mary has an allocation to crypto in her portfolio, the easy money has been made.

In addition, while the interest in the Bitcoin ETF has led to massive inflows, it has become more accessible for bearish bets (e.g. shorts).

While shorting an ETF can be expensive, I suspect institutional investors can negotiate better pricing than other methods of making bearish bets on the market.

The benefit of big, liquid markets that are easy to transact on both sides means we will get a better idea of a fair price for the asset. I think that's great for Bitcoin!

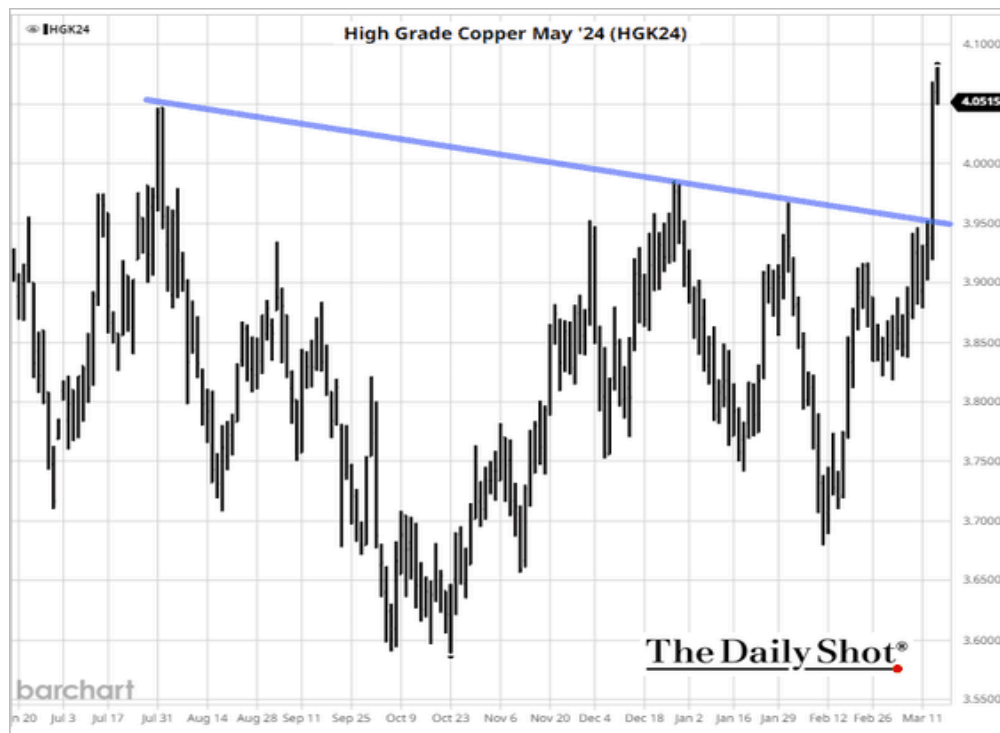
Bitcoin is a market just like any other.

There's nothing extraordinary about it.

The problem with the newsletter marketing is that it's trying to suck you into a glossy fantasy story where none exists.

Here's a chart of copper.

Copper is *zillions* of years old—nothing fancy. Yet it's had a tremendous run since October, and depending on how you play it, the return is much higher than in crypto.



The other problem with newsletter marketing is selling you the idea that if Bitcoin can run, there's a bigger opportunity elsewhere.

Black Rock's website for its Bitcoin Trust states that there are 20,000 coins, and Bitcoin represents over 50% of the total market value.

Twenty thousand coins are more coins than stocks!

Furthermore, why would cryptos be any different from any other asset class in which there are *few* winners and *many* losers?

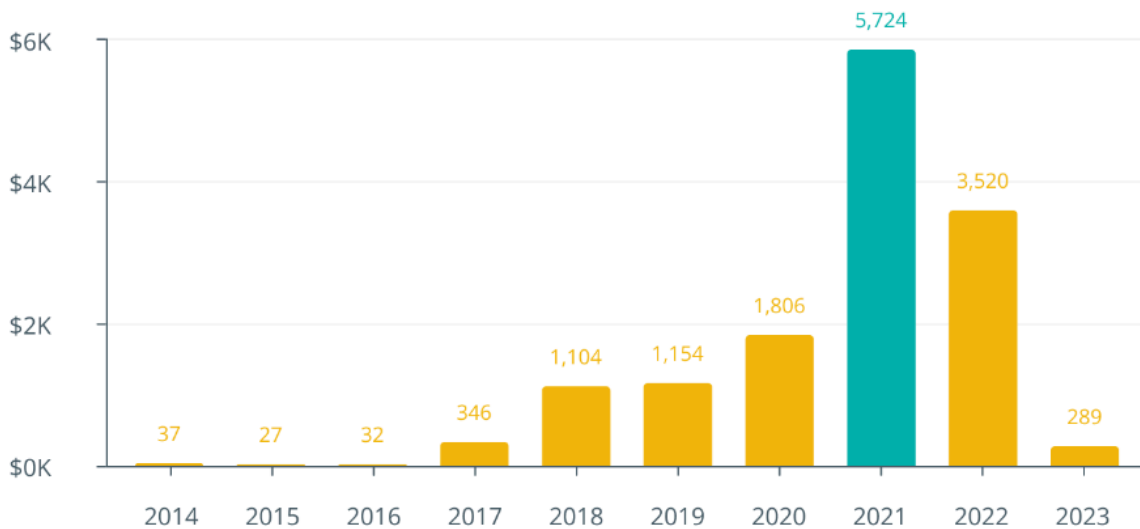
There's Microsoft.

Then there are *thousands* of companies we have never heard of that also developed software to operate computer systems and produced productivity management programs such as spreadsheets and publishing.

Here's a sobering chart.

Since 2014, over 24,000 coins have been listed on CoinGecko, with 14,039 having died off.

## Over 50% of cryptocurrencies have died since 2014



 | cointelegraph.com

source: **CoinGecko**

2021 was a bumper year for new coins.

Expect more deaths coming shortly.

Here's another striking illustration of what happens with these lower-tier coins.

 **Crypto Feras**   
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This is why you DON'T invest in OLD Coins

99.99% of [#Altcoins](#) never make it vs. [#BTC](#) more than a single cycle

1st cycle is where project team/VCs and whales hold & sell to retailers  
2nd cycle is nothing more than an echo bounce led by poor retailers like ourselves



9:35 AM · Sep 16, 2023

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Playing all this other stuff is a sucker's bet.  
Here's my takeaway.  
Bitcoin is a market like any other market.  
More people coming into the market legitimizes it.

However, there's nothing special about Bitcoin.

You may get rich owning Bitcoin.

You may get rich trading Copper.

They're just markets.

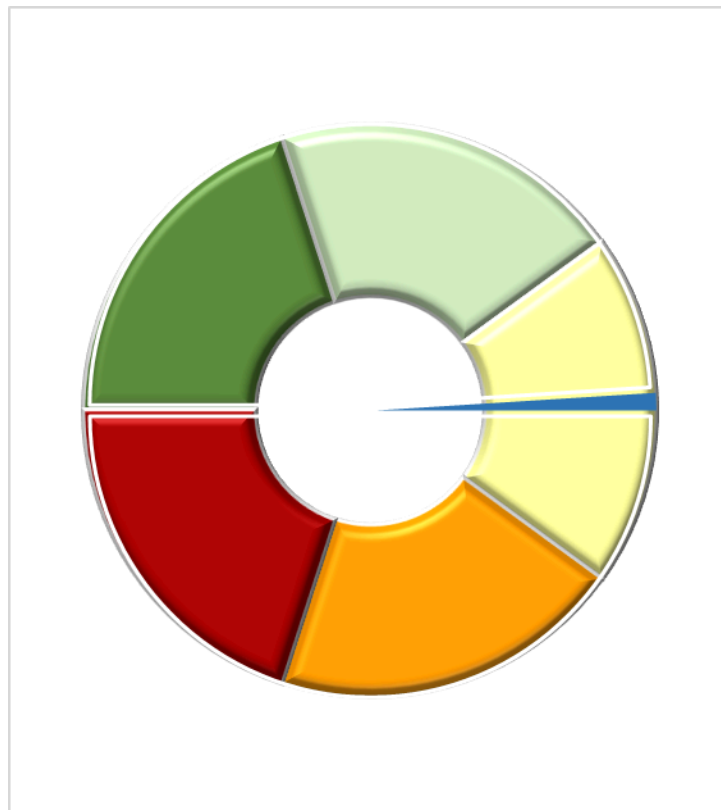
If you want to trade Bitcoin, go for it!

However, have a system and stick with it.

Stick with it through thick and thin.

Lastly, avoid all the lesser shit (and other crap newsletter marketers are pushing) that isn't going to amount to a hill of beans and is designed to scam you from your hard-earned money.

## Risk-O-Meter



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