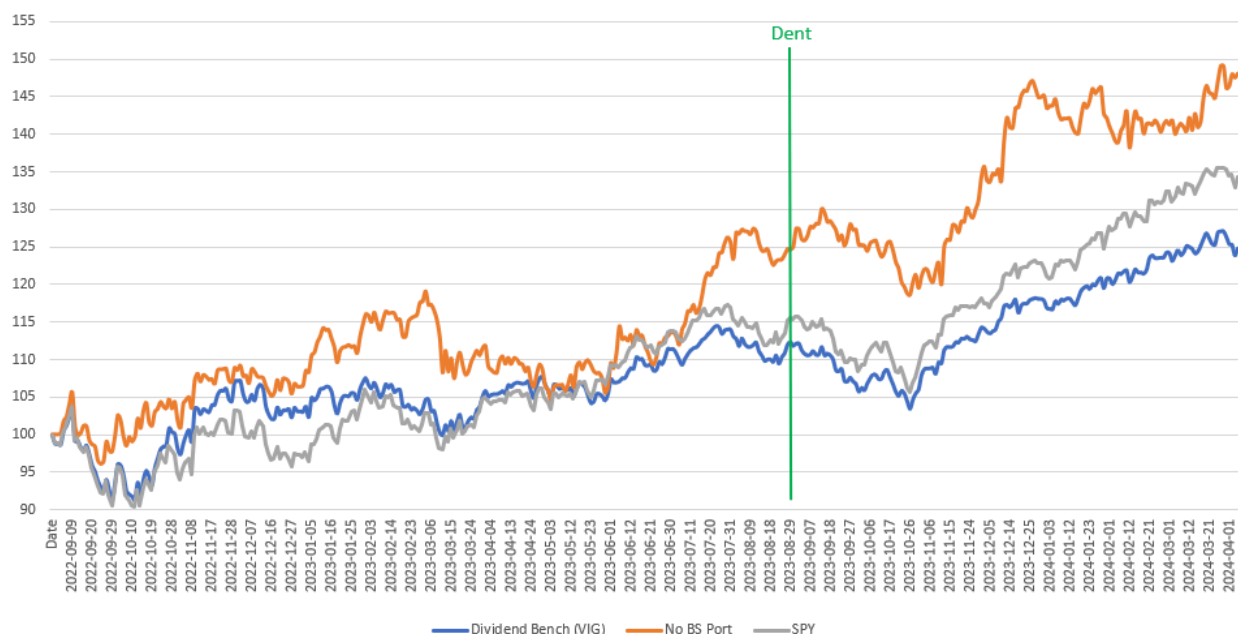


April 8, 2024

The **NO BS** Growth and Income Portfolio

By John Del Vecchio



New Trades this week:

Buy Burnham Holdings, Inc. (BURCA)

Sell Financial Institutions, Inc. (FISI)

Current Portfolio April 8, 2024

Ticker	Name	Return	Days Held	Sector
AVT	Avnet, Inc.	0.64%	207	Technology
BURCA	Burnham Holdings, Inc.	0.00%	NEW	Industrials
CIVB	Civista Bancshares, Inc.	1.35%	151	Finance
FUSB	First US Bancshares, Inc.	6.37%	4	Finance
HVT	Haverty Furniture Cos., Inc.	20.99%	326	Consumer Cyclical
MCEM	The Monarch Cement Co.	28.57%	207	Non-Energy Materials
PSX	Phillips 66	81.73%	333	Energy
THFF	First Financial Corp. (Indiana)	9.37%	311	Finance
VLO	Valero Energy Corp.	41.94%	172	Energy
WEYS	Weyco Group, Inc.	23.12%	144	Consumer Cyclical



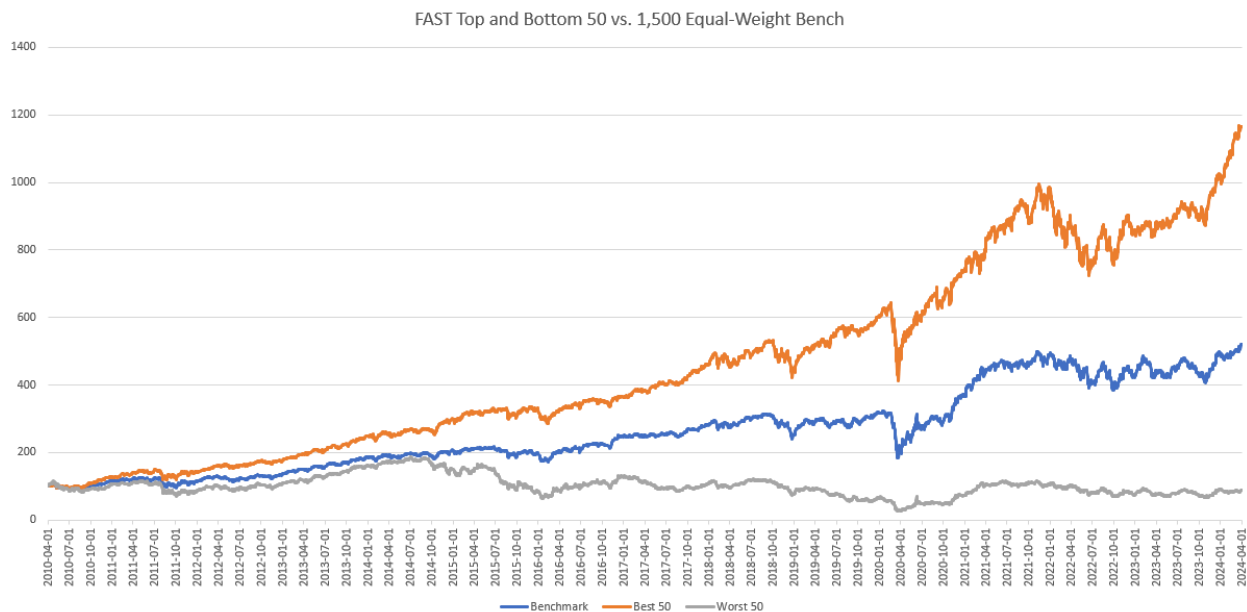
Earnings Quality (Still) Matters

I did not update the real-time performance chart for *the Forensic Accounting Stock Tracker (FAST)* last week for subscribers to *Max Profits and Microcap Millions*.

I have posted the updated chart below.

The most obvious conclusion I come to by looking at the chart is that earnings quality *still* matters.

The "A" rated stocks scored from my methodology vastly outperformed the S&P 500 and, more importantly, the "F" rated stocks.



Most recently, even as the S&P 500 has been dominated by just a handful of stocks (AKA "The Magnificent Seven"), which makes it difficult to outperform the index, the spread between the "best" stocks in my model and the S&P 500 has *widened*.

Meanwhile, the "F" ranked stocks remain dogs with fleas.

I point this out not to pat myself on the back but because doing fundamental work can still generate outperformance with less risk.

Earnings quality metrics are used in all the stock-picking models I present in the various newsletters I produce through Dent.

I'm often asked if earnings quality still matters because we are far removed from the frauds of Enron and Tyco, and the regulatory environment should help prevent such wide-scale manipulation of the numbers.

However, if someone wants to cheat here or there to buy a penny of earnings or commit outright fraud, there's no stopping them.

Regulations don't matter.

Human nature never changes.

Greed will always exist in the markets.

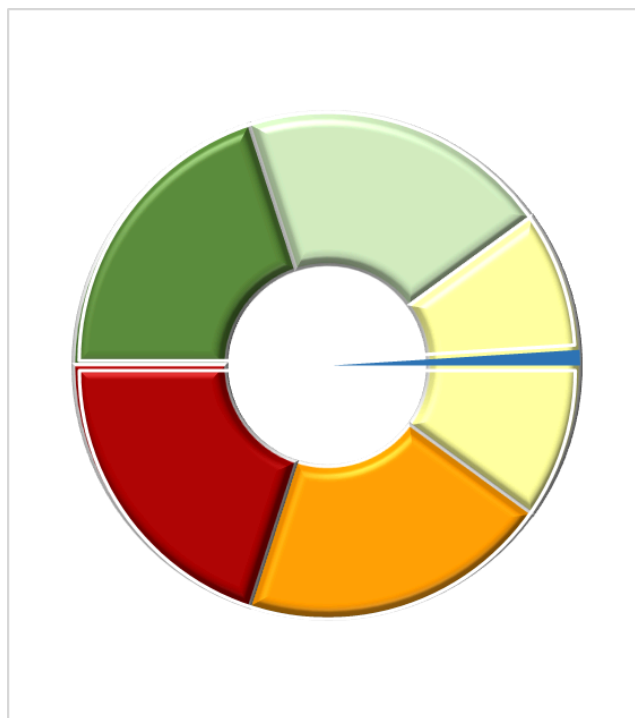
Having a methodology to separate the wheat from the chaff in the market will help investors greatly.

The challenge is to *use* that methodology.

The Risk-O-Meter remains unchanged.

However, the market is overbought here with too much bullish sentiment.

As a result, I continue to be patient.



DISCLAIMER:

THIS COMMUNICATION IS FOR EDUCATIONAL AND INFORMATION PURPOSES AND DOES NOT CONSTITUTE INVESTMENT ADVICE. Any Publishing Service offered by HSD Publishing is for educational and informational purposes only and **should NOT be construed as a securities-related offer of solicitation or be relied upon as personalized investment advice.** HSD Publishing strongly recommends that you consult a licensed or registered professional before making any investment decision.

THE RESULTS PRESENTED ARE NOT TYPICAL OR VERIFIED. HSD Publishing has not verified information regarding the historical trading performance presented. Subscribers' trading results have **NOT been tracked or verified.** past performance is not necessarily indicative of future results, **and the results presented in this communication are NOT TYPICAL.** Actual results will vary widely given various factors, such as experience, skill, risk mitigation practices, market dynamics, and the amount of capital deployed. Investing in securities is speculative and carries a high risk; you may lose some, all, or possibly more than your original investment.

HS DENT IS NOT AN INVESTMENT ADVISOR NOR A REGISTERED BROKER. Neither HSD Publishing nor its owners or employees is registered as a securities broker-dealer, broker, investment advisor (IA), or I.A. representative with the U.S. Securities and Exchange Commission, state securities or regulatory authority, or self-regulatory organization.

WE MAY HOLD THE SECURITIES DISCUSSED. HSD Publishing has not been paid directly or indirectly by the issuer of any security mentioned in the Services. However, HS Dent, its owners, and its employees may purchase, sell, or hold long or short positions in securities of the companies mentioned in this and future communications.

John Del Vecchio is not an employee or partner of HSD Publishing. HSD Publishing serves solely as the marketing arm for John Del Vecchio and Unbounded Wealth: Max Profits.

© 2024 HSD PUBLISHING. ALL RIGHTS RESERVED. 15016 Mountain Creek Trail Frisco, TX 77573.