MEB'S BEST - RANKED

Our CIO, Meb Faber, has been publishing papers, books, and blog posts for over 15 years, covering everything from asset allocation strategies and global value investing to farmland investing, startups, and even the question of whether institutions and endowments should simply be managed by a robot. With thousands of pieces of content, we thought it was time to sift through them all and try to rank the best! So here we go, starting with a countdown from 30….what will be the winner at #1?

30. Since 2016, The Meb Faber Show Podcast has featured some of the top investors to bring you insights on the market and help you grow your wealth. Here's 10 of our favorite episodes:

- Ed Thorp, Hedge Fund Manager, Author, & Professor
- Howard Marks, Oaktree Capital
- Tom Barton, White Rock Capital
- Jeremy Grantham, GMO
- Kathryn Kaminski, AlphaSimplex
- Samantha McLemore, Miller Value Partners
- Sam Zell, Equity Group Investments
- Cliff Asness, AQR Capital Management
- Michael Mauboussin, Counterpoint Global
- Professor Ken French

Subscribe to the show on Apple, Spotify, or YouTube so you don't miss an episode.

29. At the depths of the Global Financial Crisis back in March of 2009, we asked if it was "Time to do a Templeton?"

28. Some people learn visually. In addition to the podcast we started posting some unique content to our YouTube channel. You can find our podcasts segmented by topic, as well as our six part intro series as well…

27. Investors love to justify stock markets being expensive by pointing to the often-repeated justification that it's ok since "bond yields are low." But did these investors actually dig into the historical numbers in making this case, or are they just repeating this comforting explanation? Well, we dug into the numbers and explore the answer in "Stocks Are Allowed to Be Expensive Since Bonds Yields Are Low…Right?"

26. The great investment approaches often seem so obvious in retrospect. We discuss this topic in "What Will Be Obvious 20 Years from Now? (With a Sharpe of 0.76)?"

25. It's hard to invest during drawdowns, yet all asset classes go through them (it's a feature, not a bug!). So, we might as well look at strategies to help during those periods. We talk about bond drawdowns in "When Things Go on Sale, People Run Out of The Store".

24. Investors often spend countless hours on their investment portfolio. But is that time well spent? How much extra return are you getting on the hours you're scrutinizing 10Ks? Might there be a better way to use your time? We believe so, which we explore in, "The Best Way to Add Yield To Your Portfolio".

23. Right now, there are decent odds that there's a lump sum of money out there to which you're entitled. Yes, you – at this moment. We've found millions for our followers over the years and highlighted how in "Sidewalk Money". Drop us an email or tweet how much you found!

22. We don't spend a ton of time on politics and policy ideas but when politics overlaps with money management, some concepts are so basic and obvious that it's hard to argue against them. We should be encouraging everyone to become an investor and participate through inclusive capitalism. Here are few of our ideas in "How to Narrow the Wealth and Income Gap". I also talked with Brad Gerstner about his Invest America initiative and kicked around a few ideas with Joel Greenblatt on the podcast.

21. We're often asked about the best books when it comes to learning how to invest. Here are our favorites in, "Learning How to Invest".

20. We talk extensively about the importance of having an investing plan (yet many still don't). Years like 2020 remind us just how important keeping your cool can be when things go crazy. We penned the piece "Investing in the Time of Corona" during the depths of the pandemic. It walks through some thoughts on how to seek opportunities from other people's mistakes. Two other pieces on the theme include "Office Hours Summary: You Are Not Alone" and "The Zero Budget Portfolio".

19. People often assume that an expensive market that continues to climb, getting more expensive (like today's market, perhaps?) means a value approach no longer works. We believe differently, and discuss avoiding expensive markets in the piece "You Would Have Missed 961% In Gains Using The CAPE Ratio, And That's A Good Thing".

18. Investors often ignore the impact of taxes until it's too late. Many implement a high yielding dividend strategy in a taxable account without ever considering if the strategy outperforms after taxes. Is there a better way to invest in taxable accounts while avoiding high dividend yielding stocks? We think so, and outline the approach in "Is The Best Dividend Strategy to Avoid Them?". We expanded on our tax focus to explain how an investor can transition their low-basis investments into the ETF structure tax-efficiently by utilizing a 351 conversation. We also published an FAQ on the topic.

17. Investors often assume bonds are risk-free, and that their bond portfolios can't suffer a major drawdown. Neither is true. We take a look at how to attempt to thoughtfully build a low risk portfolio in the piece "The Stay Rich Portfolio". Does it make sense to invest in risky bonds when you're not getting a fat spread or a margin of safety? We axamine this topic in "T-Bills and Chill…Most of the Time."

16. Global bond indexes have a curious feature – they're most often weighted by how much debt a country has. Is there a better way? We examine a value strategy applied to global sovereign bonds…. "Finding Yield in a 2% World".

15. Fees are one of the most impactful determinants of portfolio performance, yet are woefully overlooked by the average investor. We tackled this topic in a few short pieces, "Would You Pay Your Advisor $1,000,000 in Fees?" and "Paying For A Filet, And Getting Bologna".

14. Most investors have a hilariously short time horizon for their investments. In the piece "How Long Can You Handle Underperforming?" we tackle just how much pain you have to accept to potentially outperform. It's more than you think.

13. Institutional money managers direct the flow of enormous sums of capital. Often their approach is needlessly complicated and complex, and riddled with high fee funds. But does it have to be that way? We tackle the topic in a series of articles:

- "Should CalPERS Just Fire Everyone and Just Buy Some ETFs?"
- "Should Harvard's Endowment be Managed by a Robot?"
- "Which Institution Has the Best Asset Allocation Model?"
- "Institutional Investors, They're Just Like Us!"
- "Should A Robot Be Managing CalPERS Portfolio?"
- "Cloning the Largest Hedge Fund in the World: Bridgewater's All Weather"

Meb also talked with the CIO of NevadaPERS, Steve Edmundson, about his approach to indexing 100% of all publicly traded assest classes in his $60 billion fund.

12. Investing has changed over the years, but what remains critically important is how you develop your strategy and approach. What is the foundation? What else is important, but perhaps less critical? We like to run fun thought experiments that attach long held assumptions. For example, what if you replaced all of your bond holdings with gold? Check out our paper "The Investment Pyramid" where we cut the carbs on the way to a more thoughtful portfolio.

11. Booms and bubbles have been a feature of markets for as long as people have invested. Is there a way to ride the bubble, profit, and still survive? We tackle this question by examining historical bubbles in our paper "Learning to Love Investment Bubbles: What If Sir Isaac Newton Had Been a Trend Follower?"

10. What if you could invest in the top hedge funds? Would you? Now, what if you could invest in them for free? A pipe dream for most but as it turns out, you can do just that. *Invest with the House* examines how to copy luminary investors such as Seth Klarman, Warren Buffett, and David Tepper all the while avoiding the management fees too!

9. Many inventors have implemented the time-honored investment philosophy of investing in high yielding dividend stocks. But what if they're overlooking a powerful tweak they could make to their market approach that could goose performance? At the end of 2024, Meb updated his book, *Shareholder Yield,* which examines what we believe to be a compelling strategy, offering a holistic approach to yield. We have an entire site dedicated to Shareholder Yield now. Since stocks buybacks – a component of this strategy – is so misunderstood, here is a FAQ on share buybacks. When presented with the historical evidence for shareholder yield, why do investors still cling to their dividend strategy? Damn good marketing.

8. While average, annual stock returns of 9% or so will make you a lot of money over the years, what if you want to go after massive returns? And in a shorter period than "decades"? We cover this concept in two pieces over the past two years in "The Get Rich Portfolio" and "Journey to 100x". A fun examination of power laws can be found in the question, "What is the Best Performing Stock of All Time?"

7. Are most of your stock holdings based here in the U.S.? If so, you're a victim of "home country bias" (most people are, overweighting their stock allocations to their own country's stocks). But it's a big world out there with an abundance of wonderful investment options. To provide an overview, our book *Global Value* presents a strategy of investing in global stocks, all the while trying to avoid bubbles in any one market or markets when everything is going crazy. Our value framework was based on building 10-year price to earnings ratios for every country in the world.

While we were the first to put these together, many researchers have followed and publish them (here is a list of resources free and paid alike). Here is a popular talk at Google highlighting this research and we still get requests for free books to this day (note: it's free to download here). We summarized some of what we think is the best research by others in the piece "The Case for Global Investing." What if you went as far to ask a crazy question: "What if you owned no US stocks at all?"

6. Commentators love to point out how large market moves impact markets and portfolio returns, and if you just miss the best days, your returns are meager (which is true). What they miss is that most of these days tend to "cluster" together along with the worst days too. We examine outliers and their impact in "Where the Black Swans Hide & The 10 Best Days Myth."

5. "The Trinity Portfolio": Many investors struggle with the psychological challenge of deciding between a buy and hold and a trend following approach. This paper rejects the "one or the other" fallacy, finding a middle ground that gives investors a combination of both worlds in a practical solution.

4. "Worried About the Market? It Might Be Time for this Strategy": There's an old market saying "during a time of crisis, correlations go to 1." But is that really true? This paper examined what asset classes have generally performed well when stocks crash, and offered readers a simple tail risk system designed to help hedge that pain.

3. *Global Asset Allocation*: This book examined investment portfolios proposed by some of the most famous money managers in the world and pitted them in a horse race to discover the winner. The book reached a stunning conclusion – while the portfolios all performed nicely, one of the most significant determinants of performance is often a factor most overlook!

2. *The Ivy Portfolio*: It feels like just yesterday Meb sat down to talk about the ideas in his first book, The Ivy Portfolio, with Mark Haines and Erin Burnett on the floor of CNBC. That was all the way back in 2009, but we still talk to a lot of people that were introduced to our ideas through the book. Ivy popularized some of our favorite market concepts, including endowment style investing, cloning hedge funds, tactical risk management, investing in listed hedge funds at discounts, and our famous "down in a row" mean reversion system.

1. "A Quantitative Approach to Tactical Asset Allocation": The paper that started it all! This white paper introduced a simple trend following system in a practical and simple format. The Journal of Wealth Management published a 10-year retrospective on the original paper, which is now one of the most downloaded academic papers on SSRN in history! Readers and friends have crafted endless variants of the simple model, and we published a companion piece a few years later, "Relative Strength Strategies for Investing". During the pandemic, we penned another trend paper that many would find counterintuitive called "All Time Highs A Good Time to Invest? No. A Great Time". Lastly, some may find our whimsical "Three Way Model" a fun offshoot too.