

What We're Seeing Right Now - November 2025

Produced exclusively for clients and friends of Triad Investment Management

We strive to communicate in a variety of areas that are vital to creating a sustainable financial lifestyle that supports you over the long-term.

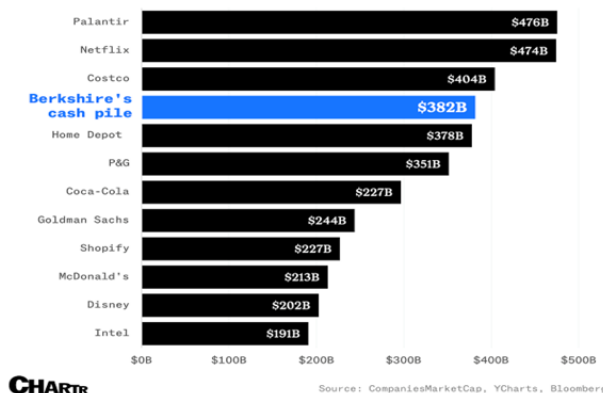
We believe a financial plan is a basic ingredient that our clients should have. Why? It's a road map providing financial guidance during the inevitable twists and turns that life forces all of us to navigate.

We vary our monthly message, depending on what seems most important. Today the investment world deserves a bit more consideration, in our opinion.

The chart below demonstrates today's investment dilemma. How is that, you might ask? The current cash pile at Berkshire Hathaway is approaching \$400 billion. To put that in perspective, the current market value of Berkshire is right around \$1 trillion. So, Berkshire is carrying cash equal to about 40% of its total market value.

Berkshire Hathaway's Cash Pile Is Larger Than Home Depot, Coca-Cola, Or Shopify Now

Market Capitalization, Selected Companies (\$billions, as of November 3)



Let that sink in. Warren Buffett, who built Berkshire Hathaway from an ailing textile business in the 1960's into a trillion-dollar enterprise mostly by making acquisitions, is effectively saying, **"hey folks, I can't find much of value in the stock market today."**

We'd guess this is the largest pile of cash compared to its market value that Berkshire has ever maintained. Is that concerning?

Buffett is a fan of consumer businesses. He could buy Procter and Gamble, Coca-Cola, McDonald's or Disney. Yet Berkshire's wallet remains closed. Why retain so much low-yielding cash?



There are certainly dozens of companies that meet Berkshire's business quality requirements and that Buffett might buy if the asking price were reasonable. We conclude that the asking prices are simply too high and Buffett is waiting for better opportunities to spend the cash.

This reluctance mirrors our own thoughts regarding current investment opportunities for you, our clients. We would rather miss out on speculative short-term gains than endanger your long-term financial future. Most notably, artificial intelligence is captivating investor attention to the exclusion of other good opportunities. As we've said many times, we've seen this movie before, and the ending has always been a horror show.



We don't want your retirement lifestyle to become a Freddy Krueger "Nightmare on Wall Street" horror show. We choose to take the tortoise approach—slow and steady wins the race—instead of the hare approach. We know how that Aesop fable ends.



We agree that A.I. will create massive benefits to society. And perhaps we are not giving enough credit to certain A.I. companies in the stock market. But at today's prices, we're willing to wait until valuations are better aligned with our view of the long-term opportunities. We are resolutely focused on SUSTAINABLE RESULTS for our clients over the longer term.

Sustainable is the keyword. At times investors become too exuberant and will pay very high prices for what is believed to be a sure bet. Often the sure bet turns out to be anything but.

We are confident that our clients don't want to start over and would prefer to keep what they have, while achieving adequate growth of capital to offset inflation and rising prices.

Maintaining emotional balance during periods of market euphoria can be difficult. We recognize these fears. It impacts every investor to some extent. Today, the acronym is FOMO, or fear of missing out. Maintaining emotional balance—resisting FOMO when markets are rising and remaining optimistic when markets decline—is a critical piece of satisfactory investment results to ensure that you can continue to enjoy your lifestyle without major financial interruptions.

We hope you agree. We are always available to further discuss this important topic or anything else that's on your mind.

PS. All images were done by us in seconds via Artificial Intelligence. Amazing stuff. We're believers in the magic of A.I. We just want you to participate in a financially responsible way.

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