

**Meeting Minutes - Yankee Chapter Model Club**  
 GoToWebinar, 11:00AM ET / 8:00AM PT  
 March 11, 2023

**In attendance** (147 registered, 33 visitors)

*Members:* Jack Finn, Stephen Roy, Brent Goll, Ira Haas, Liz Tobin and Sriram Madabhushi were all present.

*Esteemed visitor:* Joe Farrell.

*Visitors:* See list at the end of the minutes.

**Opening:** Steve called the meeting to order at 11:01 AM ET and introduced the club and members to visitors and explained general information about the club.

**Educational Segment:** Ira presented on “Quick Stock Analysis and Justified P/E ratio.”

**Minutes from last meeting** – Jack presented minutes from last month’s meeting and they were accepted as presented. Uploaded the Final February 2023 minutes to the [Public folder](#) on Bivio.

**Treasurer’s Report** – Ira presented the treasurer’s report for March 2023, and they were accepted as presented.

**Bivio positions:**

**Valuation (NAV) for 03/11/2023**

\*(using prices from market close for 03/10/2023)

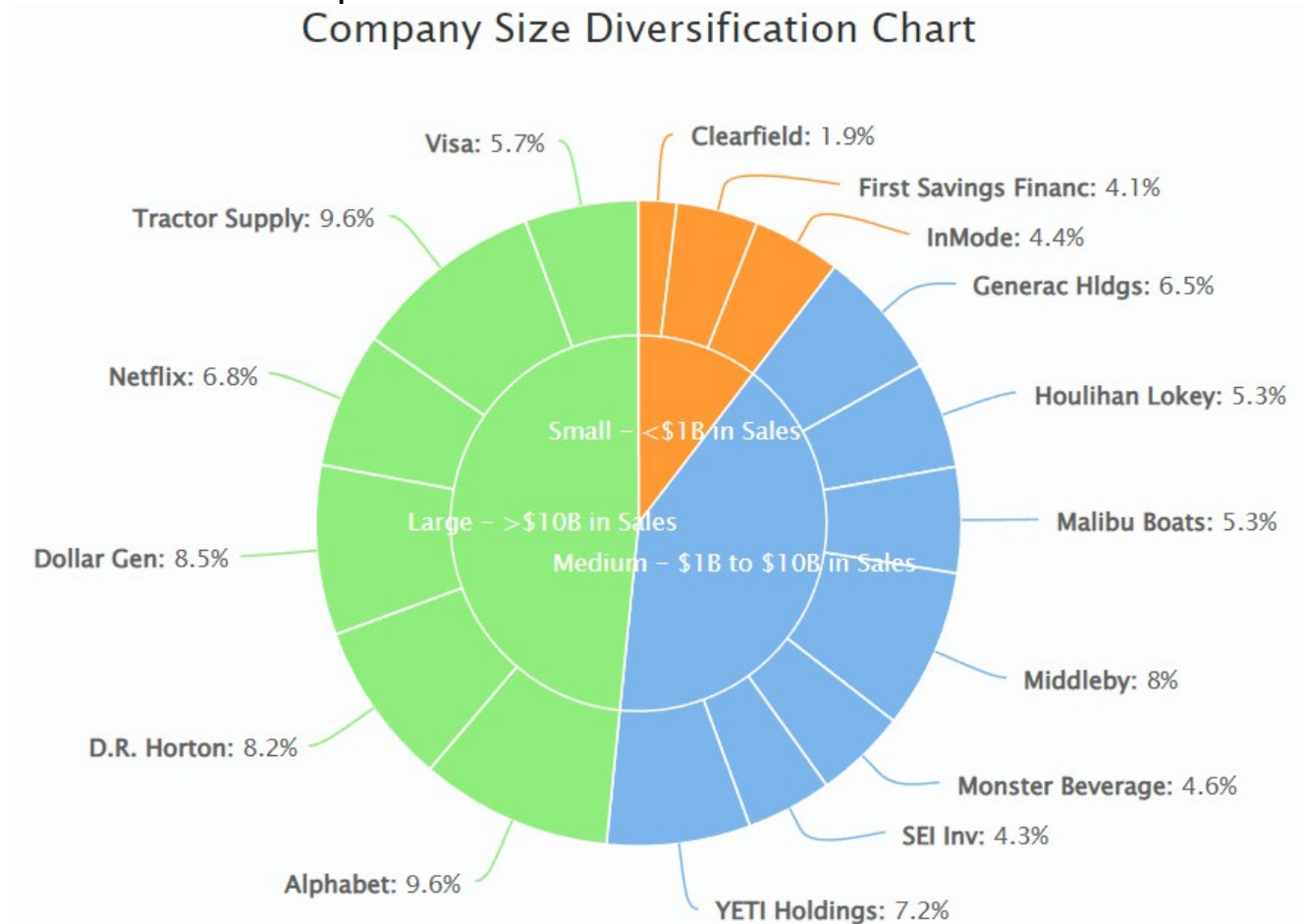
	Shares Held	Cost Basis per Share	Total Cost Basis	Price per Share	Market Value	Unrealized Gain/(Loss)	Percent of Total
<b>Alphabet Inc</b> (GOOG)	120.0000	13.5518	1,626.22	91.0100	10,921.20	9,294.98	4.8%
<b>Alphabet Inc A</b> (GOOGL)	120.0000	13.6303	1,635.64	90.6300	10,875.60	9,239.96	4.7%
<b>Clearfield Inc</b> (CLFD)	82.0000	61.3000	5,026.60	52.6900	4,320.58	(706.02)	1.9%
<b>D. R. Horton Inc.</b> (DHI)	199.2780	68.2862	13,607.94	94.1000	18,752.06	5,144.12	8.2%
<b>Dollar General Corp</b> (DG)	90.0000	81.8512	7,366.61	216.0900	19,448.10	12,081.49	8.5%
<b>First Savings Financial Group Inc</b> (FSFG)	516.0000	22.7335	11,730.50	18.2300	9,406.68	(2,323.82)	4.1%
<b>Generac Holdings Inc</b> (GNRC)	131.0000	139.9779	18,337.10	113.1600	14,823.96	(3,513.14)	6.5%
<b>Houlihan Lokey Inc</b> (HLI)	137.0000	78.7500	10,788.75	87.7800	12,025.86	1,237.11	5.2%
<b>Inmode Ltd</b> (INMD)	326.0000	33.0166	10,763.42	31.1100	10,141.86	(621.56)	4.4%
<b>Malibu Boats Inc</b> (MBUU)	211.0000	57.0109	12,029.30	57.2900	12,088.19	58.89	5.3%
<b>Middleby Cp</b> (MIDD)	127.0000	87.6831	11,135.75	144.4900	18,350.23	7,214.48	8.0%
<b>Monster Bev Corp</b> (MNST)	106.0000	86.9909	9,221.04	100.1700	10,618.02	1,396.98	4.6%
<b>Netflix Inc</b> (NFLX)	53.0000	248.7500	13,183.75	292.7600	15,516.28	2,332.53	6.8%
<b>S E I Investments</b> (SEIC)	174.0000	59.2845	10,315.50	56.4300	9,818.82	(496.68)	4.3%
<b>Tractor Supply Co</b> (TSCO)	97.0000	53.3804	5,177.90	227.2400	22,042.28	16,864.38	9.6%
<b>VISA Inc</b> (V)	60.0000	19.5807	1,174.84	216.1400	12,968.40	11,793.56	5.6%
<b>Yeti Holdings Inc</b> (YETI)	440.0000	44.3662	19,521.14	37.2400	16,385.60	(3,135.54)	7.1%
			<b>162,642.00</b>		<b>228,503.72</b>	<b>65,861.72</b>	<b>99.4%</b>

Cash Account	Total Cost Basis	Market Value	Unrealized Gain/(Loss)	Percent of Total
Fidelity Investments	1,403.57	1,403.57	0.00	0.6%
	<b>1,403.57</b>	<b>1,403.57</b>	<b>0.00</b>	<b>0.6%</b>
<b>Total Securities and Cash Accounts</b>	164,045.57	229,907.29	65,861.72	100.0%

Total Number of Valuation Units to Date      4,607.509593  
 Value of One Unit      \$      49.898386

SSG size diversification report as of market close 3/10/2023:

## Company Size Diversification Chart



**Stock Study Presentation** – Liz presented the SSG analysis for DLH Holdings Corp. (DLHC) and recommended putting stock on the watch list. Club members discussed and presented their input on the discussion.

**Review of Stock Portfolio:** Members presented their updates for stocks they were watching. Jack presented the Bivio Valuation Report during the individual presentations. After individual presentations, club members discussed status of all the holdings.

**Watchlist update:** Two BUY recommendations from the updated watch list discussions: IBP (2/12/2022) and MPWR (9/10/2022). ASML (7/9/2022) and INMD (11/12/2022) are both HOLDs.

**Buy/Sell decisions** – After discussion the club decided the following:

Add DLHC to new Back Burner List.

Revisit FSFG next month

**SELL:**

**BUY:** CLFD with all available cash.

**General club business:**

**Old:**

- OLC Portfolio challenge: YMIC has fallen to ninth, and is just a few hundred dollars above water. MCFT is now our best stock. The best performing stock in the entire contest is NVDA (Nvidia) up just over 50% since August.
- Sriram is still waiting for clean signed forms from a couple of people to file the Bexar County form for Name Search.
- Jack still needs signatures for Fidelity forms to add trading and check-writing authority for our new Asst. Treasurer, Sriram.
  - Checkwriting form DONE!
  - Investment Club Cash Account form needs:
    - Sriram (will send to Jack by snail mail)
    - Liz (will send to Jack by snail mail)
- GoToWebinar max meeting limit – Joe has thinned the registration list to 145 names who have attended within the last year. This will make it easier to manually transfer the registration list to start a new set of 50 monthly meeting invitations, as we are reaching the limit (47 through December).

**New:**

**Questions from visitors** – Mostly answered by Joe in the back room.

- Is there any explanation as to why the drop in sales and earnings in the last quarter in the SSG?
  - As they talk about, in the 4th qtr of '21 and the 1st qtr of '22 their normal ~\$0.20 per share earnings jumped up to 0.55 and 0.50 respectively in those quarters due to the FEMA contract. It looks like it has now returned to approximately normal growth.

**YouTube Channel: Yankee Model Investment Club.**

**Link:** <https://www.youtube.com/channel/UC8qHPmYMPky4sWKMIIdWgckA>

**Closing:** Meeting was adjourned at 12:50 PM EDT.

Next Model Club Meeting on **Saturday, 4/7/2022 at 11AM ET** online using GoToWebinar. All attendees should already be registered and will receive a reminder email from GoToWebinar (one week, one day and one hour) before the meeting.

**Visitors:** Russ Bailey, Janet Blaser, Thomas Brooks, Veronica Capers, Randy Carpenter, Somesh Chablani, Albert DeCubellis, James Davis, Mary Margaret Foradora, James Gallagher, Reddy Ganta, Jessica Glant, Yuval Goldberg, Larry Havens, Richard Hill, Bo Horton, Patrick Klune, Brian Koenig, Bakul Lalla, Tom Loftus, Linda Martino, Kirpal Parmar, Daniel Perrier, A Pope, Christian Posada, Lois Selman, Philip Serowik, Lucile Sorrells, Susan T, Don Tucker, Ray Woods and Jerry Wyatt.