

**Meeting Minutes - Yankee Chapter Model Club**  
 GoToWebinar, 11:00AM ET / 8:00AM PT  
 March 9, 2024

**In attendance** (144 registered and 33 visitors attended)

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

*Esteemed visitor:* Joe Farrell.

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

**Opening:** Steve called the meeting to order at 11:00 AM ET and introduced the club and members to visitors and explained general information about the club.

**Educational Segment:** Sriram presented “Dividend Stocks.” Based on articles by Adam Ritt on the Better Investing website (<https://www.betterinvesting.org/learn-about-investing/investor-education/understand-dividends>). There is a BI seminar on “Managing a Dividend Portfolio” on April 17<sup>th</sup>.

**Minutes from last meeting** – Jack presented minutes from last month’s meeting, and they were accepted as presented. Uploaded the final February 2024 minutes to the [Public folder](#) on Bivio.

**Treasurer’s Report** – Ira presented the treasurer’s report for March 2024, and it was accepted as presented.

**Bivio positions:**

**Valuation (NAV) for 03/09/2024**

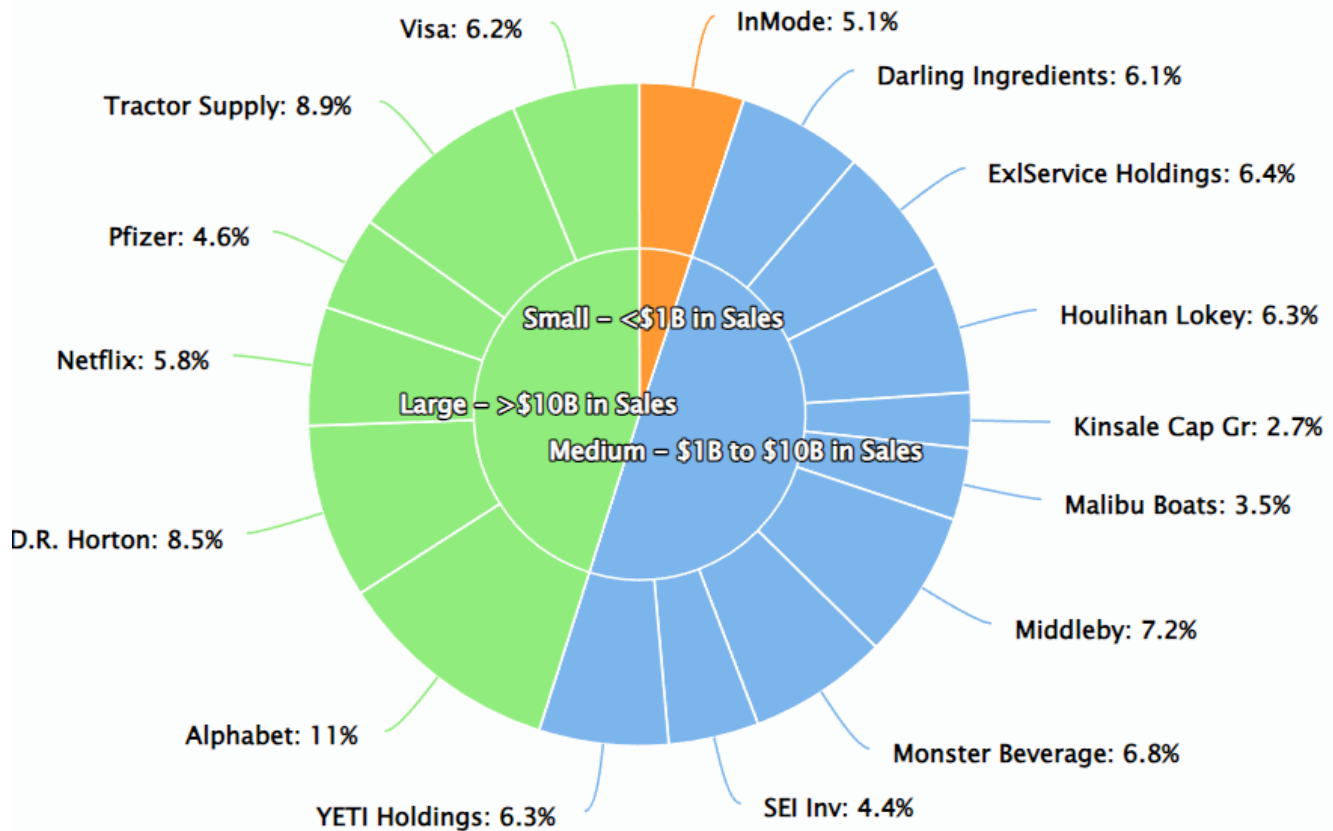
\*(using prices from market close for 03/08/2024)

|   | 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)                | 110.0000    | 13.6245              | 1,498.69                | 136.2900        | 14,991.90           | 13,493.21                     | 5.5%                    |
| <b>Alphabet Inc A</b> (GOOGL)             | 110.0000    | 13.7032              | 1,507.35                | 135.4100        | 14,895.10           | 13,387.75                     | 5.5%                    |
| <b>D. R. Horton Inc.</b> (DHI)            | 150.0000    | 69.0858              | 10,362.87               | 153.5800        | 23,037.00           | 12,674.13                     | 8.4%                    |
| <b>Darling Ingredients Inc</b> (DAR)      | 383.0000    | 56.7868              | 21,749.35               | 43.5300         | 16,671.99           | (5,077.36)                    | 6.1%                    |
| <b>ExlService Holdings Inc</b> (EXLS)     | 531.0000    | 27.6913              | 14,704.06               | 32.7900         | 17,411.49           | 2,707.43                      | 6.4%                    |
| <b>Houlihan Lokey Inc</b> (HLI)           | 137.0000    | 78.7500              | 10,788.75               | 124.5300        | 17,060.61           | 6,271.86                      | 6.2%                    |
| <b>Inmode Ltd</b> (INMD)                  | 629.0000    | 22.9800              | 14,454.42               | 21.9700         | 13,819.13           | (635.29)                      | 5.0%                    |
| <b>Kinsale Cap Group Inc</b> (KNSL)       | 14.0000     | 417.0000             | 5,838.00                | 525.7000        | 7,359.80            | 1,521.80                      | 2.7%                    |
| <b>Malibu Boats Inc</b> (MBUU)            | 228.0000    | 56.3323              | 12,843.77               | 41.7000         | 9,507.60            | (3,336.17)                    | 3.5%                    |
| <b>Middleby Cp</b> (MIDD)                 | 127.0000    | 87.6831              | 11,135.75               | 153.8700        | 19,541.49           | 8,405.74                      | 7.2%                    |
| <b>Monster Bev Corp</b> (MNST)            | 314.0000    | 45.0692              | 14,151.72               | 59.1800         | 18,582.52           | 4,430.80                      | 6.8%                    |
| <b>Netflix Inc</b> (NFLX)                 | 26.0000     | 248.7500             | 6,467.50                | 604.8200        | 15,725.32           | 9,257.82                      | 5.8%                    |
| <b>Pfizer Inc</b> (PFE)                   | 463.0000    | 35.8580              | 16,602.25               | 27.2200         | 12,602.86           | (3,999.39)                    | 4.6%                    |
| <b>S E I Investments</b> (SEIC)           | 174.0000    | 59.2845              | 10,315.50               | 69.0600         | 12,016.44           | 1,700.94                      | 4.4%                    |
| <b>Tractor Supply Co</b> (TSCO)           | 97.0000     | 53.3804              | 5,177.90                | 250.4900        | 24,297.53           | 19,119.63                     | 8.9%                    |
| <b>VISA Inc</b> (V)                       | 60.0000     | 19.5807              | 1,174.84                | 280.0400        | 16,802.40           | 15,627.56                     | 6.1%                    |
| <b>Yeti Holdings Inc</b> (YETI)           | 440.0000    | 44.3662              | 19,521.14               | 38.8300         | 17,085.20           | (2,435.94)                    | 6.2%                    |
|   |             |                      | <b>178,293.86</b>       |                 | <b>271,408.38</b>   | <b>93,114.52</b>              | <b>99.2%</b>            |
| <b>Cash Account</b>                       |             |                      | <b>Total Cost Basis</b> |                 | <b>Market Value</b> | <b>Unrealized Gain/(Loss)</b> | <b>Percent of Total</b> |
| <b>Fidelity Investments</b>               |             |                      | 2,065.54                |                 | 2,065.54            | 0.00                          | 0.8%                    |
|   |             |                      | <b>2,065.54</b>         |                 | <b>2,065.54</b>     | <b>0.00</b>                   | <b>0.8%</b>             |
| <b>Total Securities and Cash Accounts</b> |             |                      | 180,359.40              |                 | 273,473.92          | 93,114.52                     | 100.0%                  |

Total Number of Valuation Units to Date      4,943.787624  
 Value of One Unit      \$      55.316680

SSG size diversification report as of market close 3/8/2024:

## Company Size Diversification Chart



**Stock Study Presentation** – Steve presented an SSG for DLocal Ltd. (DLO) and provided a thorough analysis of the stock, an overview of the company and how it is positioned for the future. DLO (based in Uruguay) facilitates electronic payments to and from emerging market countries to the rest of the world for companies (e.g., Amazon, Meta, Netflix, Uber) and individuals (e.g., sending payments home). Stellar balance sheet and very high EPS growth and projected price appreciation (over 300%).

**Review of Stock Portfolio:** Members presented their updates for stocks they were watching. Sriram showed the dashboard for the Yankee portfolio from Manifest Investing and PERT chart for the Yankee portfolio, which has lots of red on it indicating missing sales and earnings milestones.

**Watchlist update:** Small – XPEL (BUY)  
Medium – GNTX (Hold), PAYC (BUY) and PAYX (Hold)

**Backburner List:** No discussion.

**Buy/Sell decisions** – After discussion, the club decided to make the following trades:

**SELL:** Sell half of DAR.

**BUY:** With cash and proceeds of sale, buy DLO.

**General club business:****Old:**

- OLC Portfolio challenge:
  - I missed the deadline for changing stocks. In my defense I had Covid during the time when I should have 'transferred' the stocks.
  - We 'invested' \$25,000 (virtually) each in HIFS, CHGG, PLNT and ENPH for the Online Chapter 2023-2024 Stock Picking Contest. We are down almost 13% so far, which puts us sixth (out of 6) in the contest. The S&P500 is up 14% and the leader is up 26%. The link for the contest, including stock picks, is:  
<https://docs.google.com/spreadsheets/d/1NE0zQQ6RZLAAVtr4w4lyN4RrvAcLYa5J6RbUP3jx2Y4/edit?pli=1#gid=1262789431>

**New:**

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**Questions from visitors – (Most answers are from Joe Farrell).**

- ***What is the Altman-Z? How is it used?***
- About 60 years ago, a professor named Altman created a system to score industrial companies that might go bankrupt in the next 24 months. The scoring system has been expanded to cover other types of businesses. Go to the Chartmill website to learn background. (Usually, a score of less than 3 is bad, but it depends on the industry. – JTF)
- ***I'm not able to replicate the SSG at all?***
- I accessed DLO on SSG+. I used Sales Growth 30%, 32.9% for EPS Growth, 30 Avg High PE, 25 Avg Low PE to arrive at similar number that Stephen presented. 4.7:1 u/d 156.3% appreciation, 5.C. 20.7%, 5.D. 18.6%.
- ***(Re Barron's score for Stellar balance sheet): Where does they exactly fall in that 0 - 42? That is the range it seems but maybe I missed where Dlocal fell.***
- I think Barron's means DLO was first in the list. (It makes sense to computer people) – JTF
- ***FYI - Morningstar Stock grade info:***  
[https://awqmain.morningstar.com/webhelp/glossary\\_definitions/indexes/stkstockgrades.htm#:~:text=A%20grade%20of%20%22C%22%20means,from%20Mornin%20gstar's%20internal%20equities%20database.](https://awqmain.morningstar.com/webhelp/glossary_definitions/indexes/stkstockgrades.htm#:~:text=A%20grade%20of%20%22C%22%20means,from%20Mornin%20gstar's%20internal%20equities%20database.)
- Thank you, I will pass to all.

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

**Link:** <https://www.youtube.com/channel/UC8qHPmYMPky4sWKMIldWgckA>

**Closing:** Meeting was adjourned at 12:51 PM ET.

Next Model Club Meeting on **Saturday, 5/11/2024 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:** Evan Apicello, Roger Baker, Janet Blaser, William Boiquaye, Chuck Braverman, Thomas Brooks, Gary Chan, Ciprian Cosma, Ken Eaton, Stephen Emmerich, Sara Gracia, Joyce Hewitt, Bo Horton, Brian Koenig, Bakul Lalla, Tom Loftus, Atul Manocha, Kirpal Parmar, Mark Pfab, Dean Printy, A. Pope, Christian Posada, Dean Printy, Margaret Reid, Philip Serowik, Arlene Stelzer, Kirsti Stewart, Susan T., Ruth Thomas, Don Tucker, LaBan Wade, Ray Woods and Markus Weinland.