

- Growth at a reasonable price strategy
- Reducing % of SPY and buying small and medium cap stocks
- Outperformed the market over the past 9 years

How did you deal with the week in April (tariffs?)

- Officer-Only Conversations with Dean Lewis
- Remained calm, didn't sell
- Purchased VFC, Disney, PayPal
- Stayed away from buying the dip,

How did you do your research?

- DCF models
- 10K 10Q
- Looking at random companies and analyzing their financials

How do you deal with a recession? (check what they actually asked)

- Dollar General and discount stores
- GLDD
- Look at stocks that are negatively correlated with S&P

Is it a challenge if the group expands - harder to reach a decision - how might you limit the size of the group?

- Go based off of membership
- 11 for a majority
- Training for new officers to prepare them to serve as officers and have a background

Do you want to explain the 2 vote process?

- Members vs officers voting on securities

Father of the fund

- If you want to play the value game, GARP or deepvalue, you have to focus on free cash flow and return on invested capital
- I'd like to see more women in leadership
  - Difference on feeling in investment
- A couple of new people

Comments on the 1% fee, no one pays 1%

Do you have in mind an optimum size?

- As many people that want to participate as possible

As you've grown, have you learned much about management and dealing with people and how you're assigning people?

- Time conflicts, potentially splitting it into several meetings a week
- 35 students are class members, but the core group is ~10
- Divide officers to focus on different sectors

Trying to include members from outside the CoB to provide different perspectives

Ordering of the presentation

- Move the performance slide to the top
- Show areas where you have underperformed

Advisor vs analyst, take psychology courses to learn to deal with people

Another part of it is writing investment letters - another level of communication that forces discipline on a quarterly basis, forces you to articulate the strategy, the process, decisions that were made during the quarter. Read other investors' quarterly letters

Set a limit on the number of members to make it more prestigious - to attract more people - this is the place to be, etc.