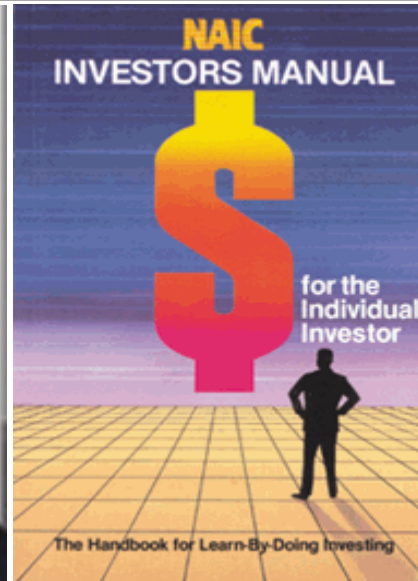


Successful Investing – By Association

Long-Term Perspectives: A Few Nudges & Nuggets



With Mark Robertson – Managing Partner, www.manifestinvesting.com

Ken Kavula – Individual Investor, National Education Volunteer, NAIC Better Investing

Founders Wisdom: "All-of-the-Above" Investing, Our Favorite Sources of Opportunities, Persuasion for Family & Friends



March 8, 2025



Investment Education Since 1951

About Your Hosts ...



Ken Kavula (kkavula1@comcast.net) has served the modern investment club movement in a wide variety of leadership volunteer positions for more than 25 years. A retired educator, he is regarded as a small company champion and respected speaker nationwide. Ken also belongs to four investment clubs, including two Model clubs and a family club. Ken is pictured here with his wife, Natalie. Natalie is also very active as an individual investor and volunteer supporting educational efforts. Ken has received numerous national recognition awards for his efforts and contributions including the George Nicholson Award for Investor Education and the Ken Janke Lifetime Achievement Award. Many of you will recognize Ken's voice from the Better Investing Ticker Talk series.



Mark Robertson (markr@manifestinvesting.com) is founder and Managing Partner of Manifest Investing, served as senior contributing editor for *Better Investing* and has worked with successful investment clubs and individual investors since 1993. Mark is a lifetime member of AAI. He is a past president of the NAIC Chicago Chapter and was a partner in the Mutual Club of Detroit. He has appeared on NPR, CNBC and ABC to discuss long-term investing. He has also worked on features with *Smart Money*, *Barron's*, *Money* magazine and the Motley Fool and been covered by the Chicago Tribune, Wall Street Journal, MarketWatch, Mark Hulbert and local publications. Mark is pictured here with his wife, Wendy, as we remain vigilant for a Buc-ee's IPO and keep an eye on our Portillo's shares.

No investment recommendation is intended.

This is an educational demonstration.

The information in this presentation is for educational purposes only and is not intended to be a recommendation to purchase or sell any of the stocks, mutual funds, or other securities that may be referenced. The securities of companies referenced or featured are for *illustrative purposes only* and are not to be considered endorsed or recommended for purchase or sale by Manifest Investing, NAIC/Better Investing or the American Association of Individual Investors. The views expressed are those of the instructor, commentators, guests and participants. Investors should conduct their own review and analysis of any company of interest before making an investment decision.

Securities discussed may be held by the instructors in their own personal portfolios or in those of their colleagues or affiliates.

Q&A/Slides: markr@manifestinvesting.com

kkavula1@comcast.net

Our Agenda

- **What are “average investors” doing wrong? What long-term beliefs are vulnerable to challenge?**
- **What are the most powerful lessons contained in Investing At Level 3 by James Cloonan and [Better Investing] for the Individual Investor, the 1989 handbook that was heavily influenced by George Nicholson?**
- **How can we get by with a “little help” from our friends? Friends don’t let friends be average investors.**

Centers of Collaboration & Education



Most people and average investors are doing it wrong. The core values of the National Association of Investors (NAIC) and American Association of Individual Investors (AAII) are centered on collaboration and education.

The organizations were founded by George Nicholson, Jr. and James B. Cloonan, respectively. The wisdom of these visionary founders often runs contrary to the “harmful noise and misdirection coming from the investment services industry.”

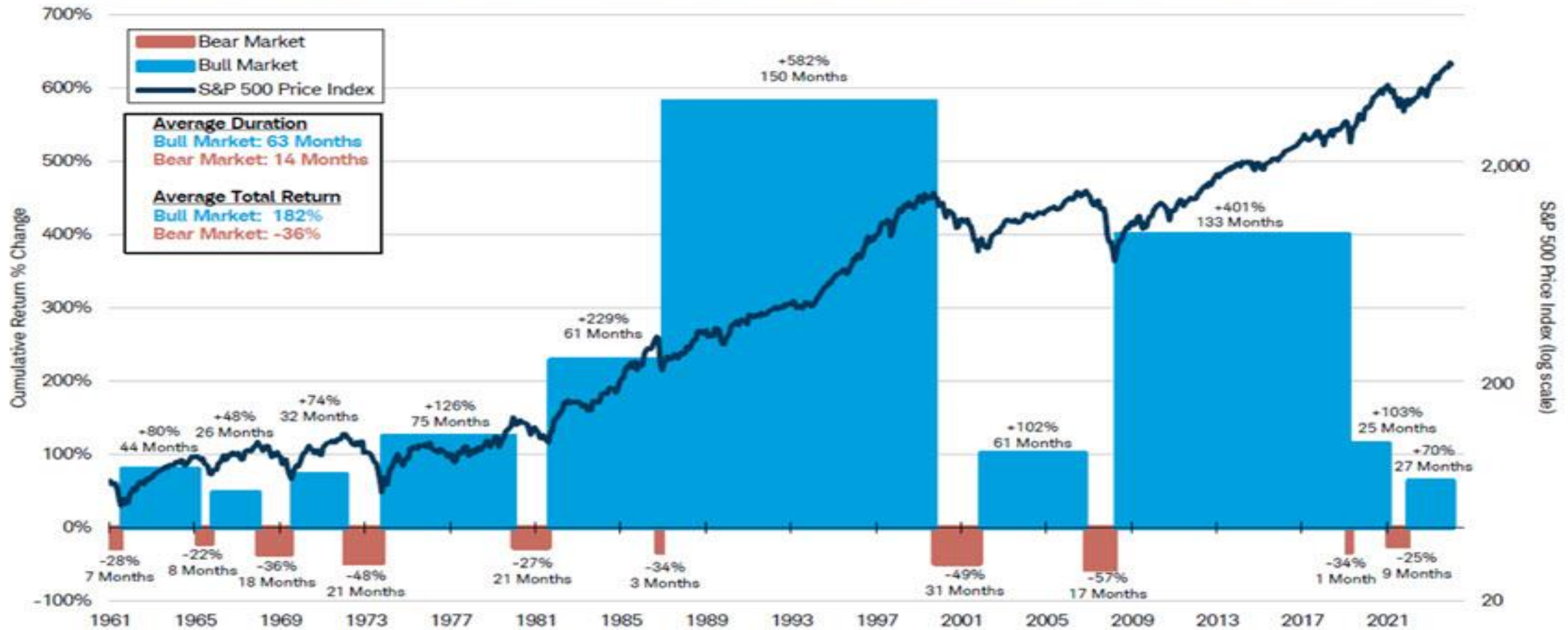


What notions can we challenge and better understand?

What time-honored lessons offer the potential for better performance?

U.S. bull and bear markets

With the S&P 500 still up considerably over the past year, it is notable that bull markets have generally been longer in duration and greater in magnitude than bear markets, resulting in gains over time.



Source: Bloomberg as of 12/31/2024. Bull and bear markets as defined by Yardeni Research. Cumulative return is the total change in the investment over a set period of time. Logarithmic (log) scale is a way of displaying a wide range of data in a compact way by increasing the numbers exponentially. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. For illustrative purposes only. Investing involves risk, including loss of principal. Past performance is no guarantee of future results.

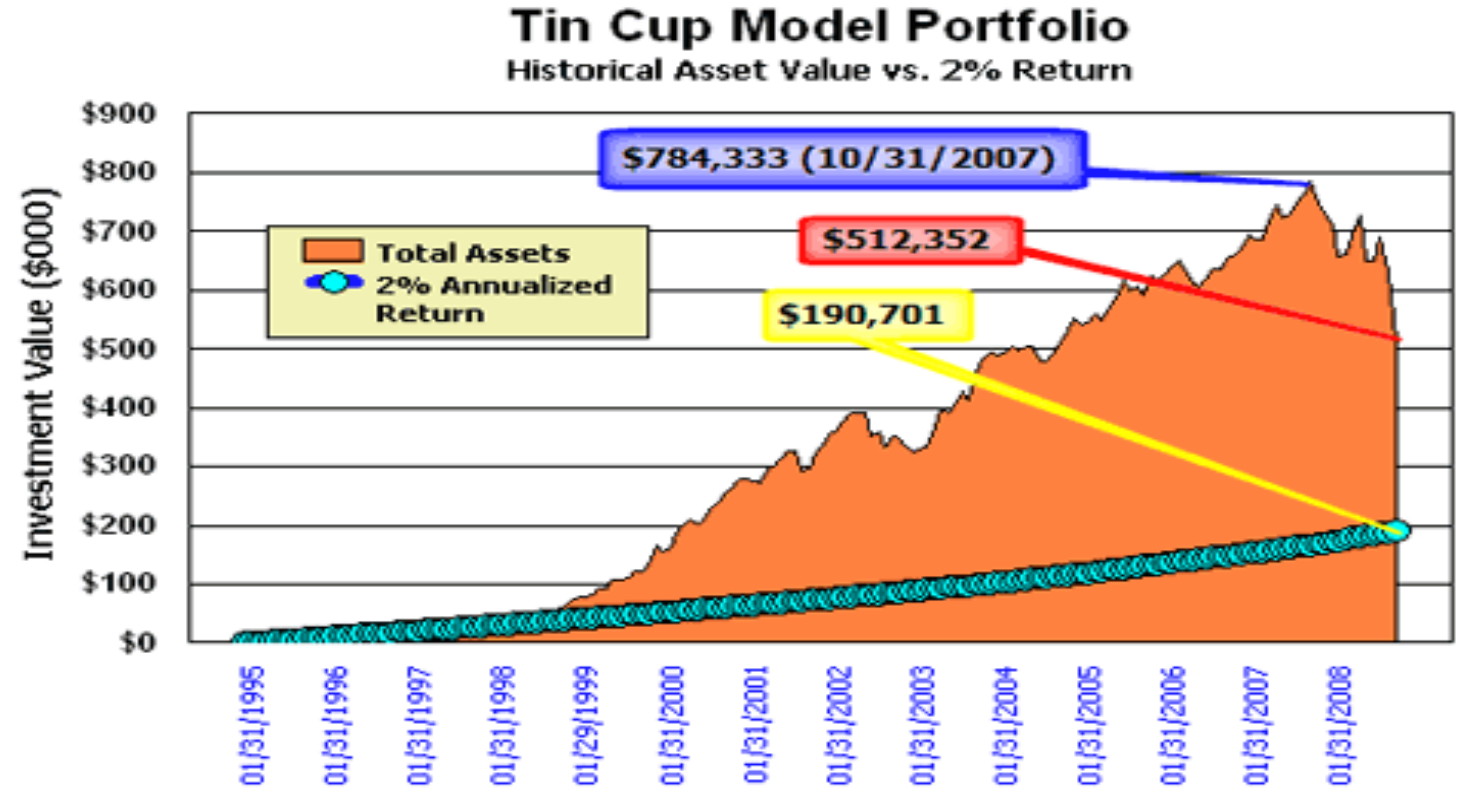
Looking At Investment Risk The Wrong Way



Cloonan's work parallels (and "rhymes" with) Nicholson's 1984 Individual Investor's Manual. As we discuss this overview, notice how often the things he says, starting with the definition of risk through the eyes of a disciplined long-term investor, the recovery following the 2008 financial crisis of portfolios like Tin Cup ... and a host of other philosophies that we hold dear, including but not limited to our practice of all-of-the-above investing. (Note his references to the equally-weighted Wilshire 5000) His objective mapping even resembles Nicholson's +5% "YES, You CAN Beat The Market!" mantra.

We have all been looking at investment risk the wrong way. And unfortunately, we have been paying dearly for this mistake. Recognize that greater long-term [appreciation] comes from investing in smaller and mid-cap companies.

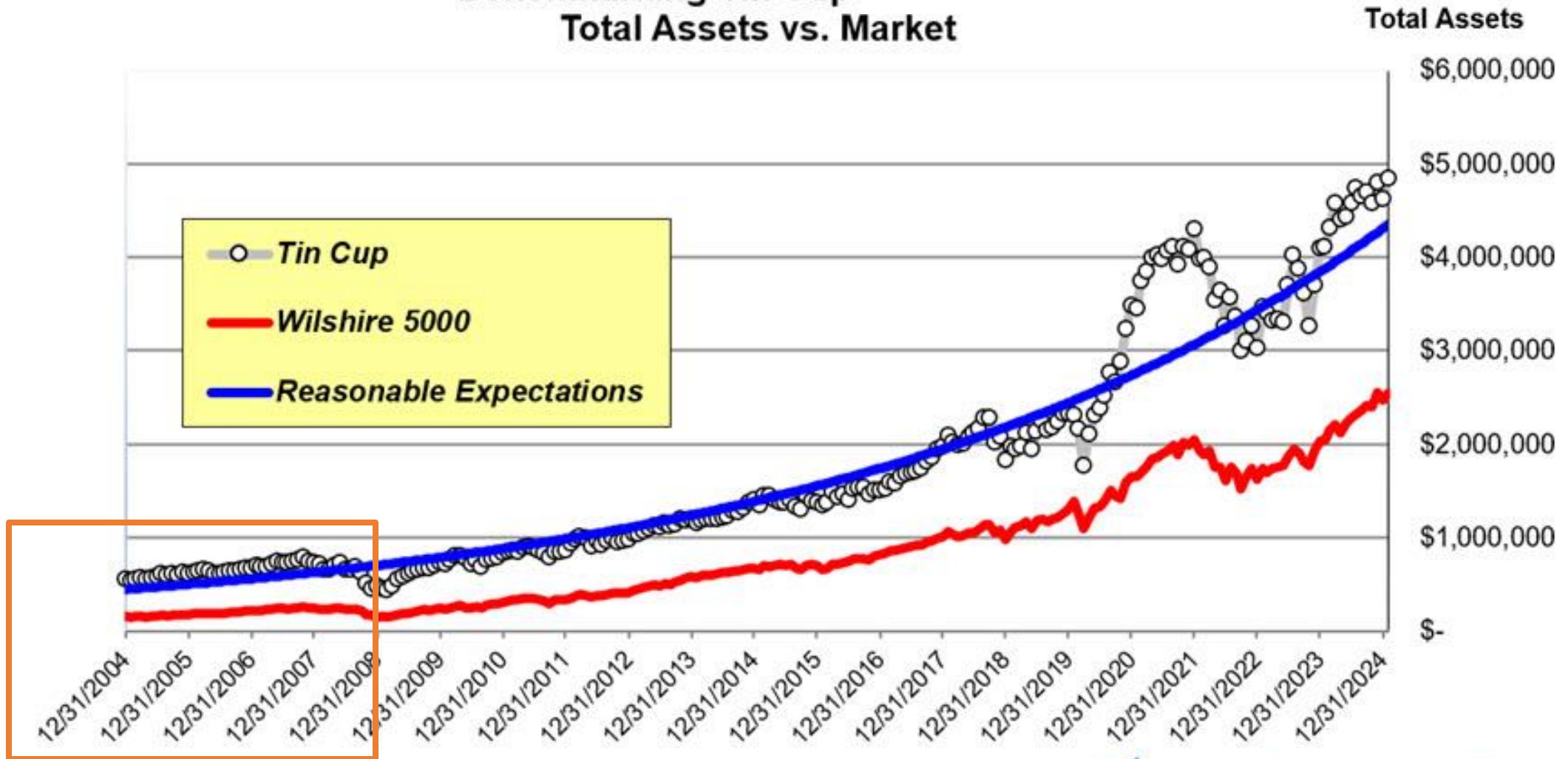
An Open Letter To The Presidential Candidates (2008)



A Profile of Long-Term Investing. The Tin Cup model portfolio has invested the maximum 401(k) contribution since January 1995. Total assets peaked on Halloween 2007 at \$784,333 and have fluctuated down to \$512,352 on 10/31/2008. Investing the same monthly amounts in a 2% guaranteed return vehicle would now be worth \$190,701. Did we really "lose" \$272,000? Of course not.

Tin Cup: 16-17 Years Later (2025)

Benchmarking Tin Cup
Total Assets vs. Market



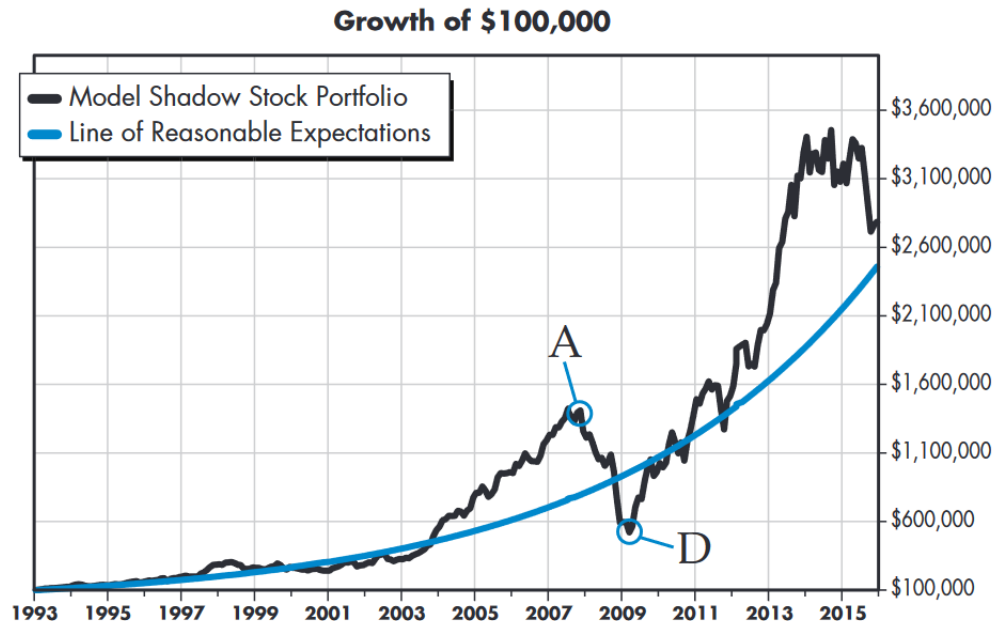
Rethink and Redefine Risk: A Better Future Awaits

Volatility is not risk.

Decline in a stock or portfolio is not a capital loss.

“Realize this.”

The probability of a decline in total assets lessens with longer holding periods.



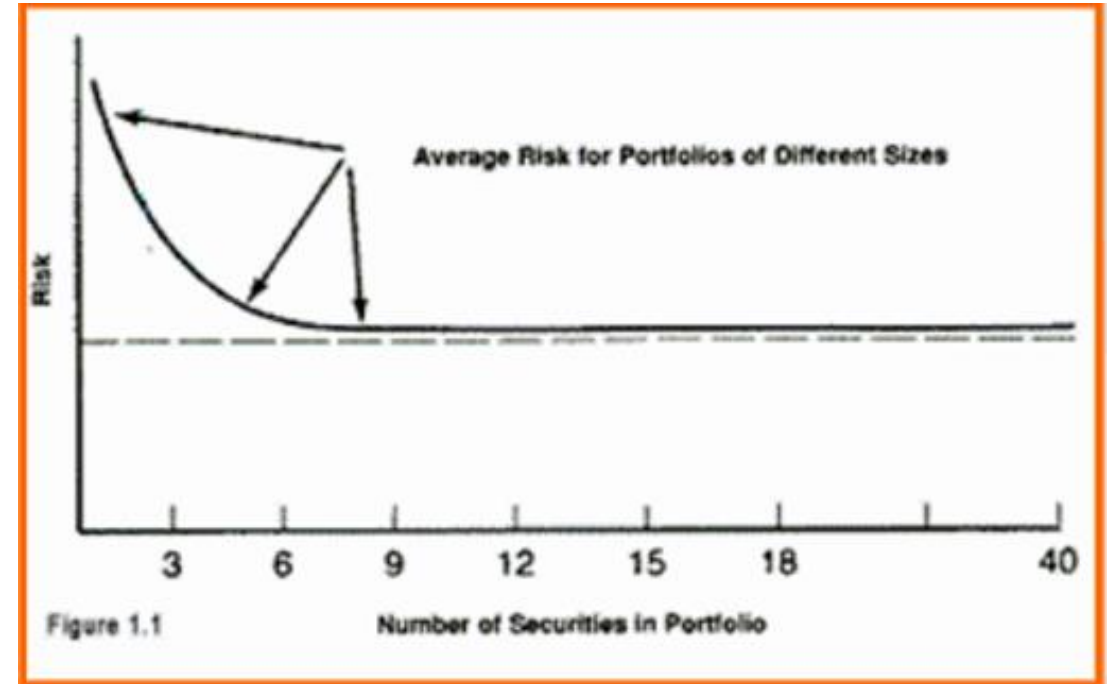
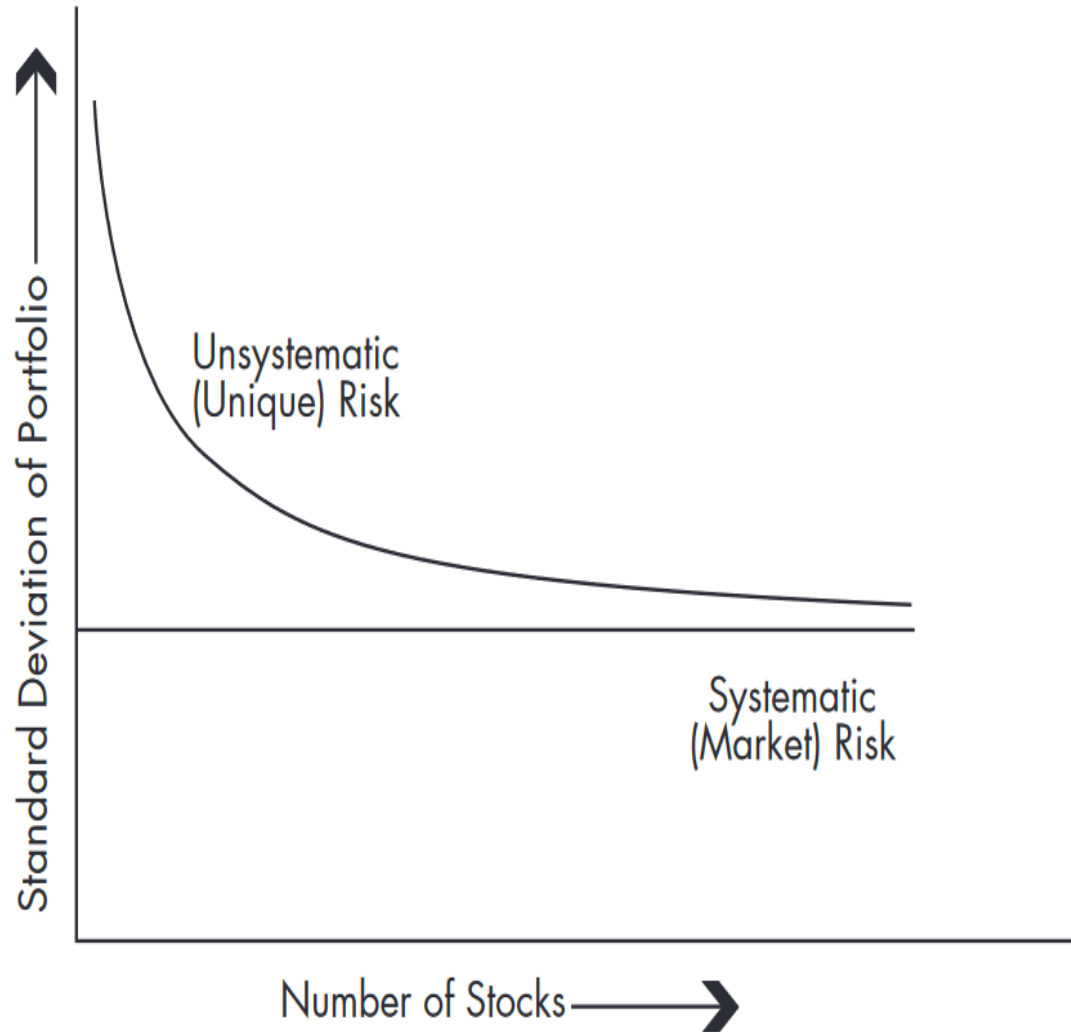
Source: AAIL

“Unnecessary fear of volatility results in investors throwing away returns to offset risk that doesn’t really exist for the long-term investor.”

Volatility is not an appropriate measure of risk for the long-term investor. In fact, volatility is the friend of the long-term investor.

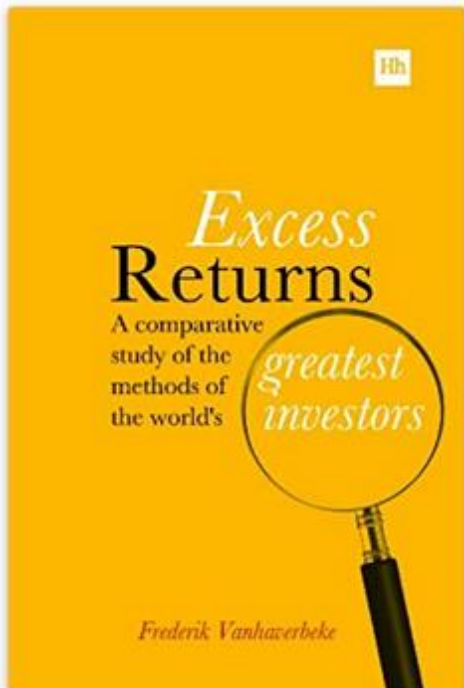
Graham/ Buffett, Nicholson & Cloonan Risk & The Egg Basket

Diversification and Risk



“Probably 12 stocks is enough for diversification in most portfolios ... The best rule for diversification is this: Hold no more stocks than you can remain effectively informed on.” – George Nicholson

An analysis of the investment approach of the world's top investors, showing how to achieve market-beating returns. It is possible to beat the market.



Taking this as a starting point, *Excess Returns* sets out to explore how exactly the most famous investors in the world have done it, year after year, sometimes by huge margins.

Excess Returns is not a superficial survey of what investors have said about what they do. Rather, Frederik Vanhaverbeke applies a forensic analysis to hundreds of books, articles, letters and speeches made by dozens of top investors...

Among the legends whose work has been studied are Warren Buffett, Benjamin Graham, Peter Lynch, Charles Munger, Joel Greenblatt, Seth Klarman, David Einhorn, Daniel Loeb, Lou Simpson, Prem Watsa and many more.

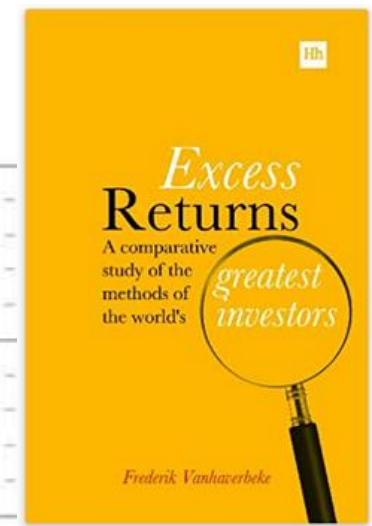
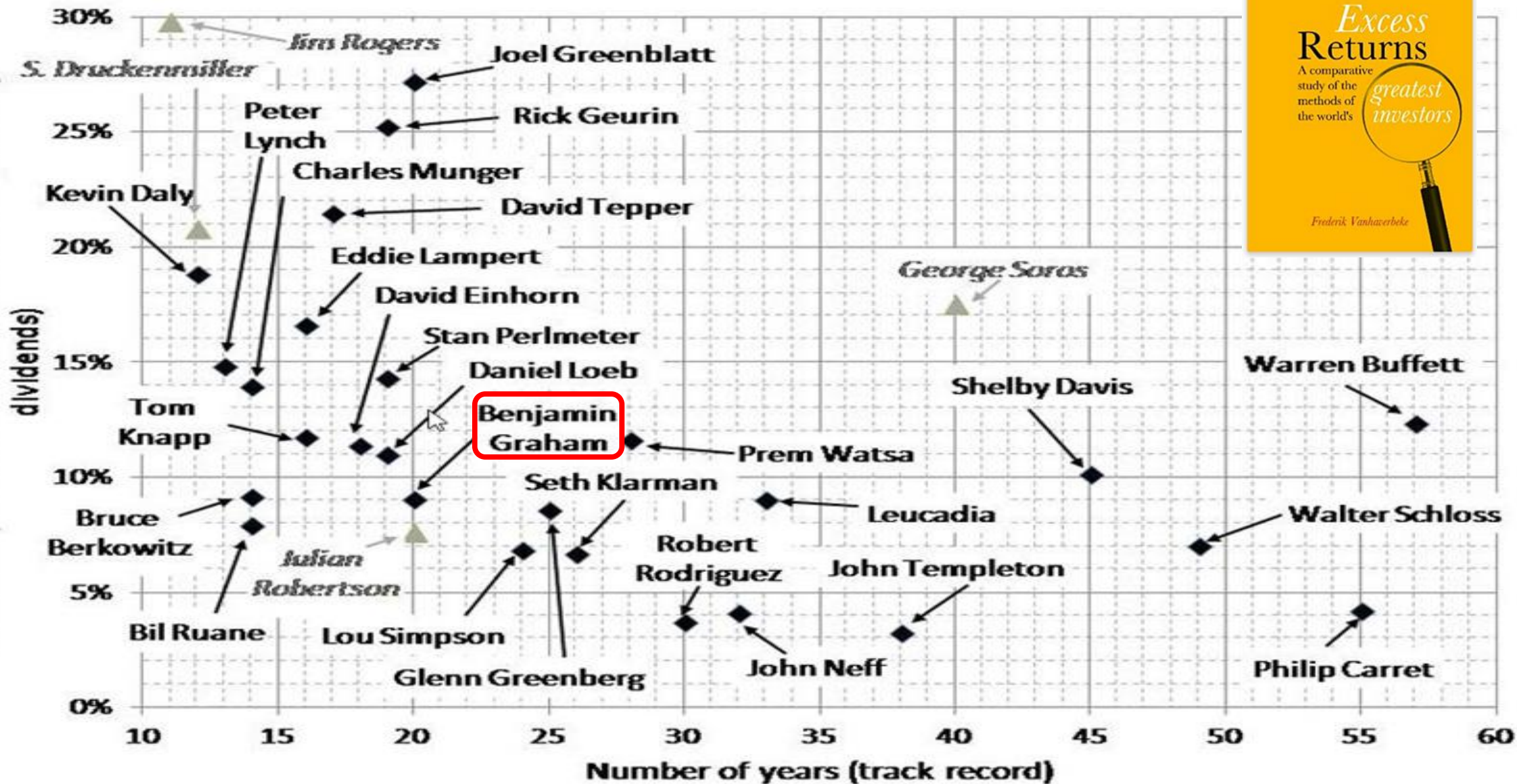
Among the revealing insights, you will learn of the striking similarities in the craft of great investors, crucial subtleties in their methods that are ignored by many, and the unconscious errors investors commonly make and how these are counter to successful investing. Special attention is given to two often overlooked areas: effective investment philosophy and investment intelligence.

The investing essentials covered include:

- Finding bargain shares
- Making a quantitative and qualitative business analysis
- Valuation methods
- Investing throughout the business cycle
- Timing buy and sell decisions

Excess Returns is full of timeless and practical insights, presented in a unique style, to help investors focus on the most promising opportunities and lead the way to beating the market.

Annual outperformance versus the S&P 500 (Including dividends)





BENJAMIN GRAHAM

updated with new commentary by JASON ZWEIG

Preface and Appendix by WARREN E. BUFFETT

THE INTELLIGENT INVESTOR
REVISED EDITION

THE DEFINITIVE BOOK ON VALUE INVESTING

SECURITIES IN AN INSECURE WORLD

A LECTURE by
BENJAMIN GRAHAM

delivered at
TOWN HALL
St. Francis Hotel

November 15-1863

50¢ per copy

"I do believe it is possible for a minority of investors to get significantly better results than average.

1. Sound principles of stock selection ... related to the value of the securities and not their market price action.
2. ... their method of operation must be different than the herd."

[This includes "Invest regularly."]



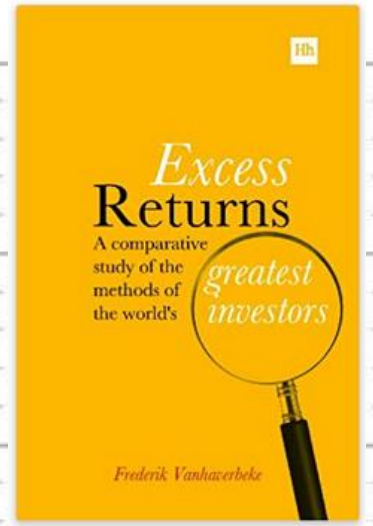
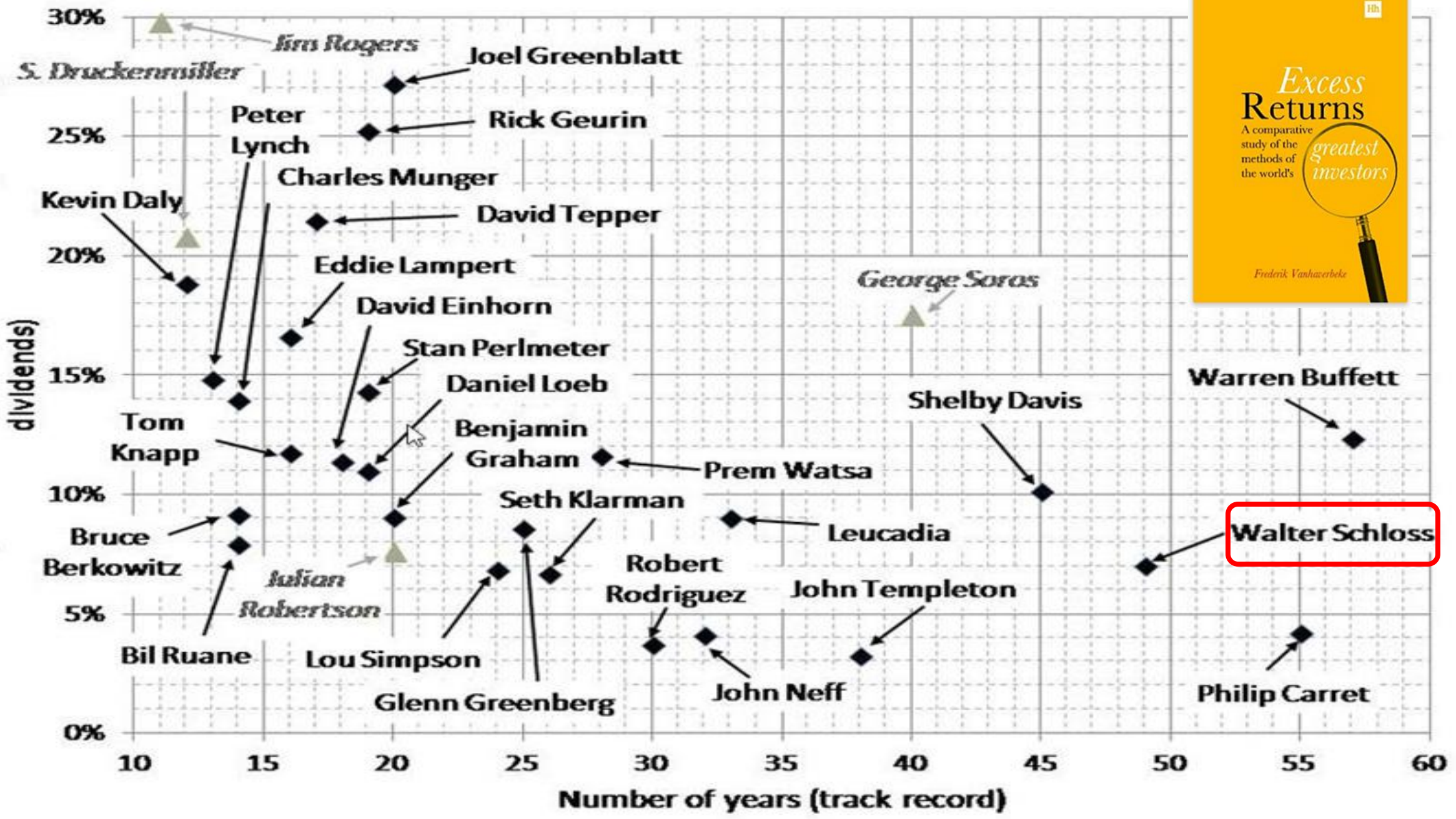
JASON ZWEIG

A SAFE HAVEN FOR INTELLIGENT INVESTORS

A REDISCOVERED MASTERPIECE BY BENJAMIN GRAHAM

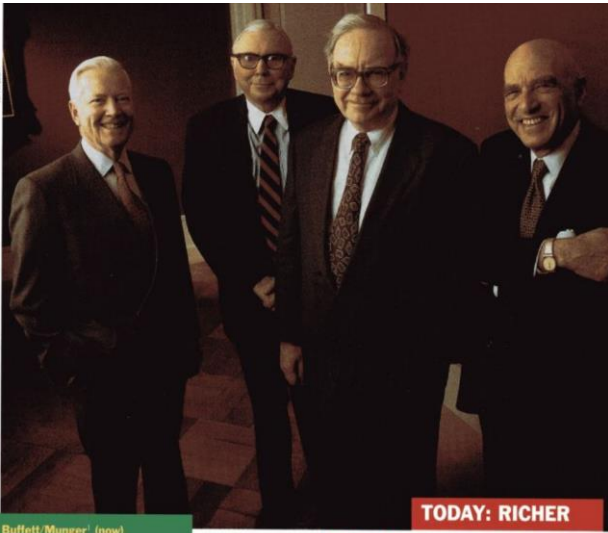
<https://jasonzweig.com/a-rediscovered-masterpiece-by-benjamin-graham/>

Annual outperformance versus the S&P 500 (including dividends)



Graham-and-Doddsville Super Investor Walter Schloss (1955-1994)

**YES, YOU CAN
BEAT
THE MARKET**

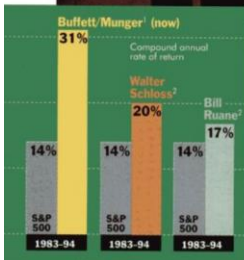
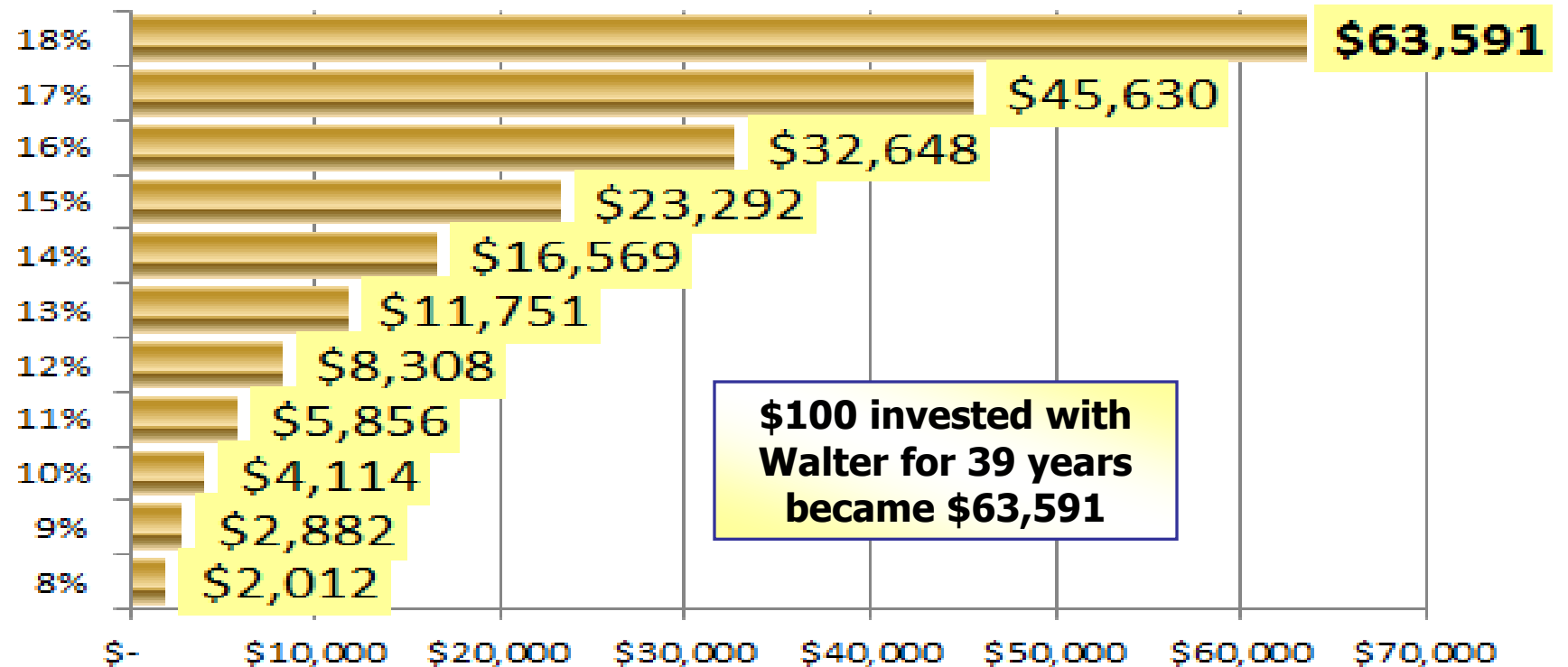


WHAT DO SEQUOIA FUND'S William Ruane (left), Berkshire Hathaway's Charles Munger and Warren Buffett, and money manager Walter Schloss have in common? They don't believe in efficient markets. Says Buffett: "I'd be a bum on the street with a tin cup if the market were efficient."

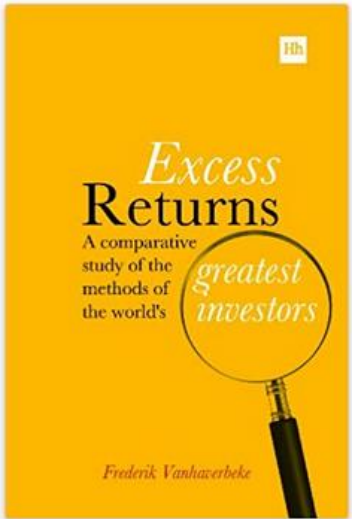
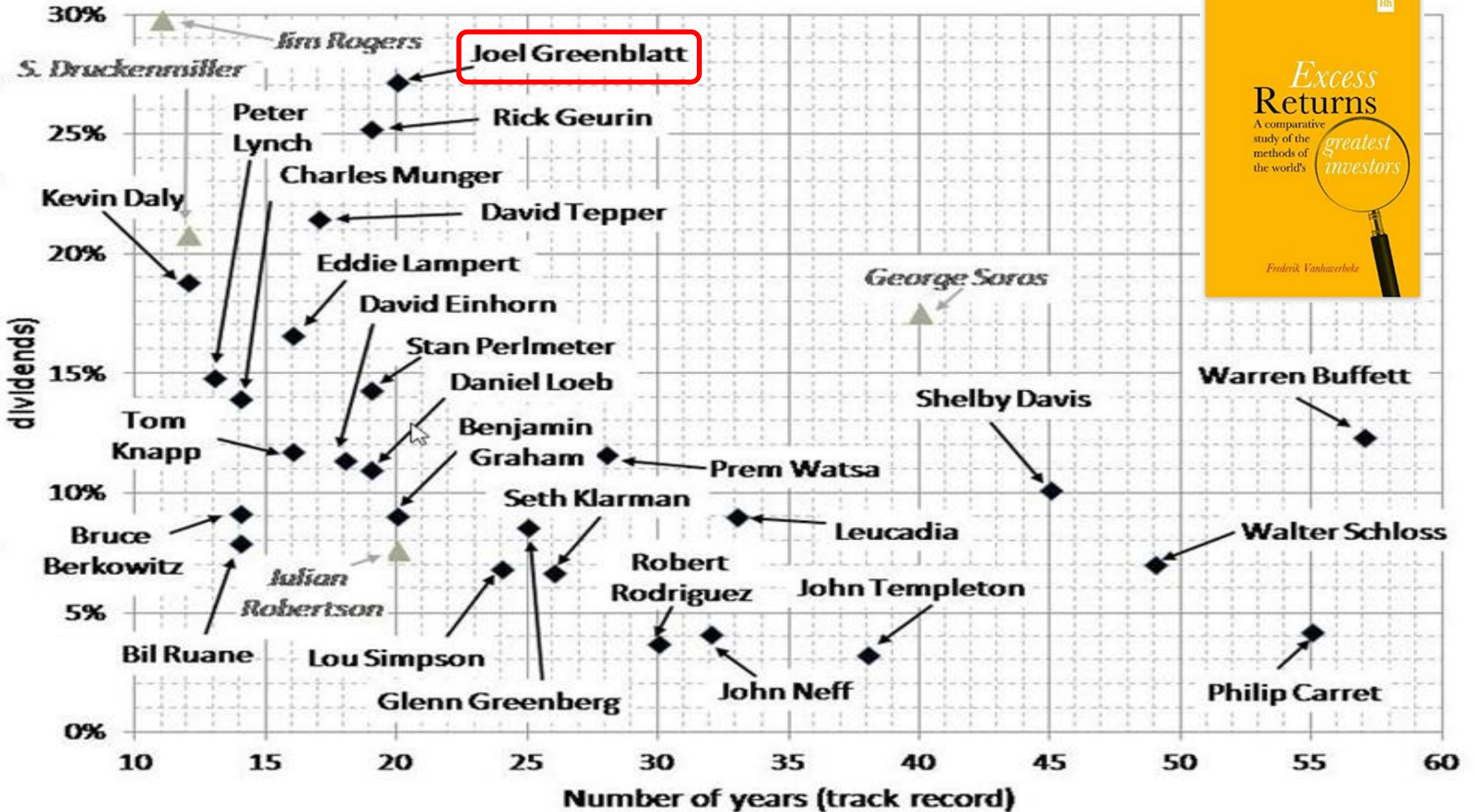
the efficient-market manifesto, *A Random Walk Down Wall Street*, has even more daunting statistics. His studies show that about two-thirds of mutual fund managers and 70% of pension fund managers failed to beat the market over the past two decades. Says he: "If the S&P 500 were an athlete, they'd be testing it for steroids." Yet for all that circumstantial evidence, the EMT crowd has never been able to explain away winners like Fidelity's Peter Lynch and Windsor fund's John Neff. Lynch has written two best-selling books, the more recent entitled *Beating the Street*, exhorting individual investors to buy stocks. Ask him what he thinks of the EMT, and he answers, "Efficient market? That's a bunch of junk, crazy stuff." John Neff, who is soon to retire from running the Windsor fund, has averaged returns of 13% a year during his 30-year stewardship, compared with the market's return of 11% over the same period. Or consider the silver foxes in the picture above. In 1983, *FORBES* ran a story featuring these four men—William Ruane, manager of the Sequoia fund, Berkshire Hath-

(1) Invested just like you and me.

(2) Value Line Investment Survey was one of his favorite sources of ideas.



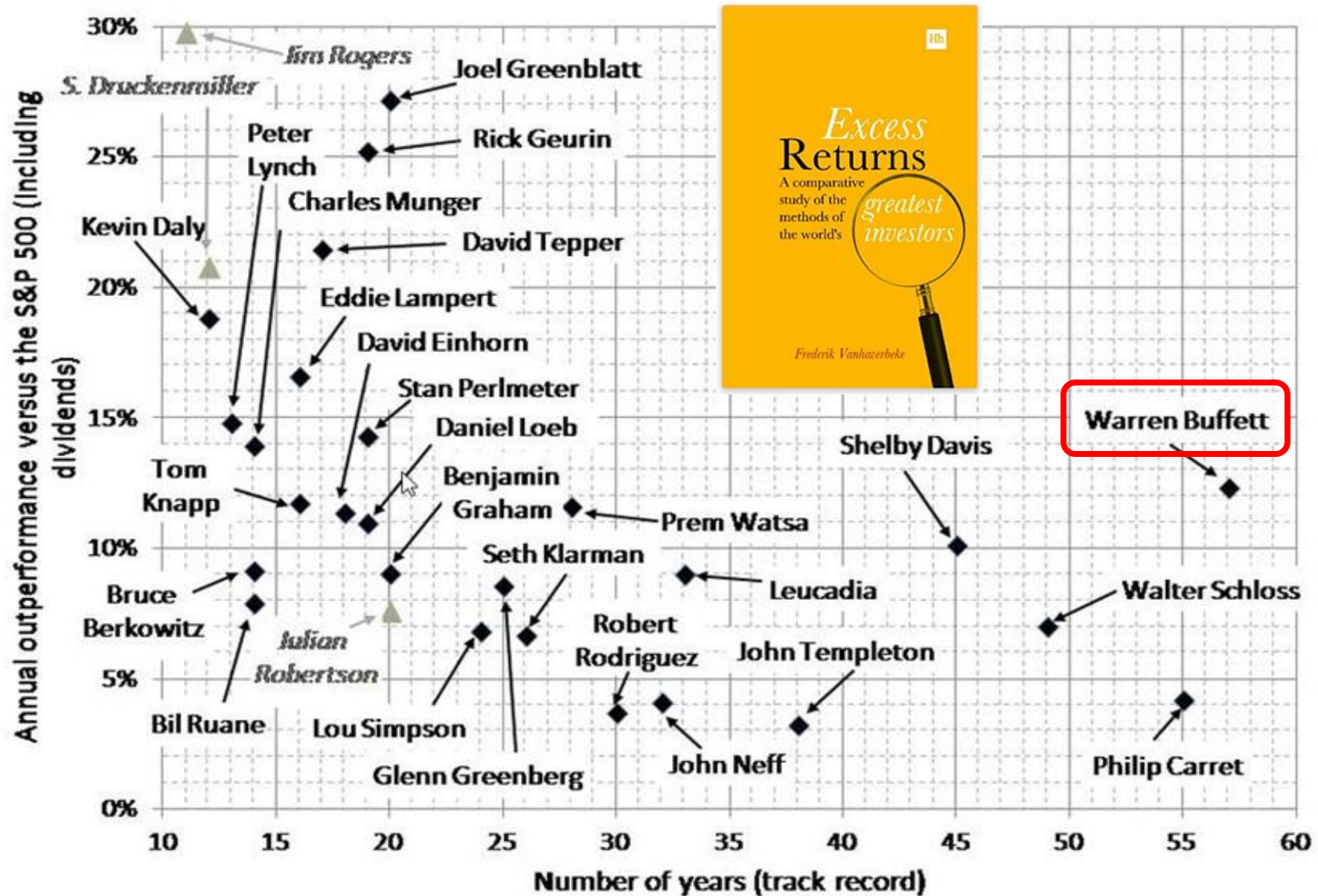
Annual outperformance versus the S&P 500 (including dividends)





Greenblatt, one of the most successful hedge fund managers ever, crushed the market between 1985 and 2005. Over that stretch of 20 years, he turned a one-time investment of \$1,000 into **\$840,000 (Rate of Return = 40%)**

Whereas someone who would have put that same amount in an index fund or tracker of the S&P 500 would have had only **\$12,000 (7.3%)**



To put this in perspective, people who made a 1-time investment of \$1,000 with Buffett (basically a club, the Buffett Investment Partnership) in 1957 would have about



\$203,772,952

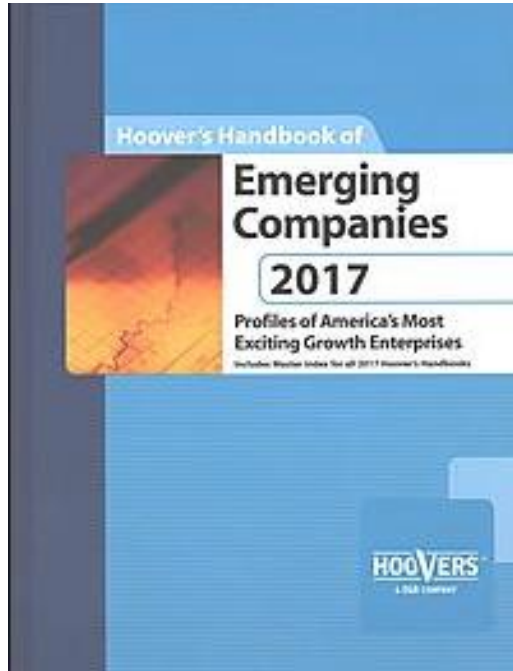
by now, whereas investors who put the same amount in the S&P 500 would have \$516,094.

“If I was running \$1 million today, or \$10 million for that matter, I’d be fully invested. Anyone who says that size does not hurt investment performance is selling. The highest rates of return I’ve ever achieved were in the 1950s. I killed the Dow. You ought to see the numbers. But I was investing peanuts then. It’s a huge structural advantage not to have a lot of money.

I think I could make you 50% a year on \$1 million. No, I know I could. I guarantee that.”



His thoughts on the 2008-2009 financial crisis? “Buy America. I hope to live long enough to go through another one of these – buying the Best companies at Better prices.”



Adam Smith: If a younger Warren Buffett were coming into the investment field today, what areas would you tell him to point himself in?

Warren Buffett: Well, if he were doing – if he were coming in and working with small sums of capital I'd tell him to do exactly what I did 40-odd years ago, which is to learn about every company in the United States that has publicly traded securities and that bank of knowledge will do him or her terrific good over time.

Smith: But there's 27,000 public companies.

Buffett: Well, start with the A's.

A Philosophy of Patient Discipline

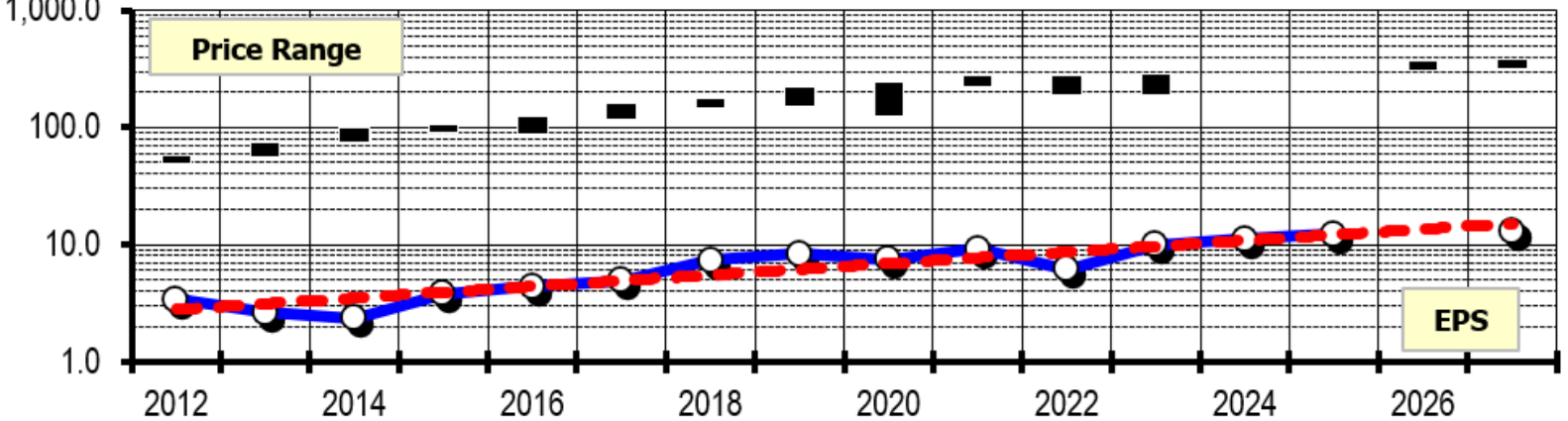
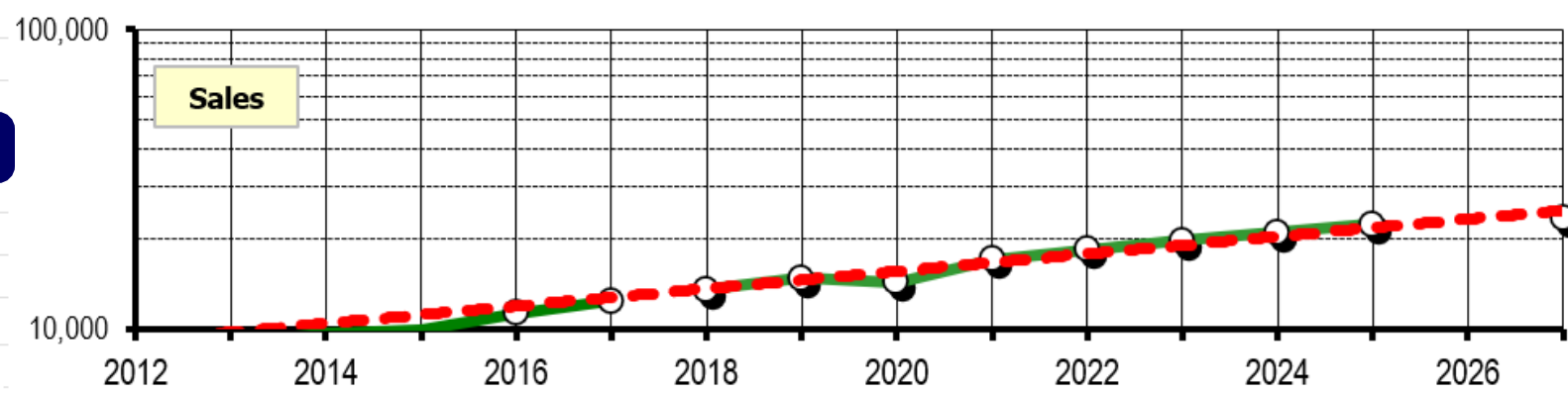
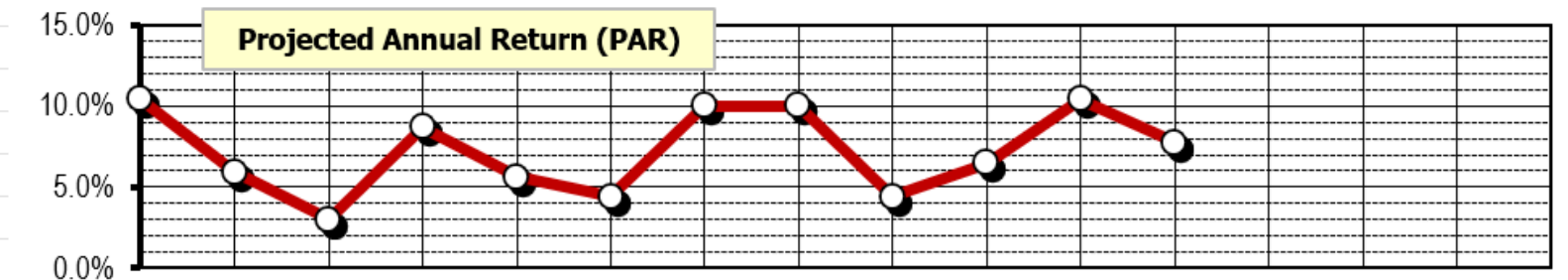
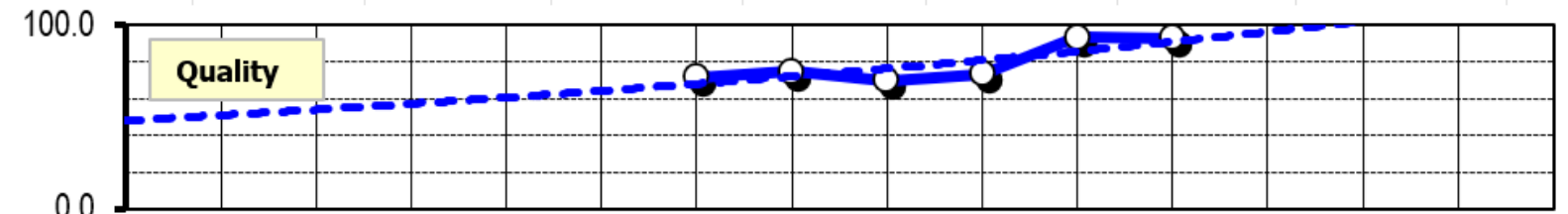
Welcome, like-minded long-term investors, to this discussion, exploration and tribute to some time-honored principles that can be part of a successful lifetime of strategic fundamental investing.

It is important and appropriate that we remember the contributions made by the late George Nicholson, Jr. CFA to his “Grand Experiment” known as the National Association of Investors Corp (NAIC), our Better Investing (BI) methodology and the modern investment club movement.

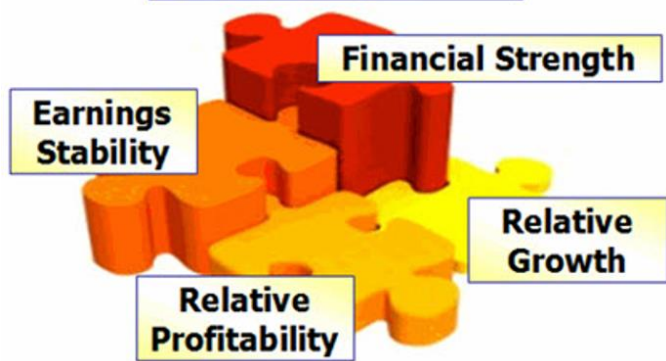


The introduction to the text shown here reads, “[This learn-by-doing manual] is unlike any stock study book you have ever seen. It shows you how you can take the vast amount of information that comes to the attention of investors and put it into a simple picture that tells you a great deal about the investment potential of a particular company.”

Stryker		SYK	
RETURN FORECAST			
Data Date:	3/18/2023		
Current Price :	\$274.44		
Current Sales (Trend) :	18449.0		
Sales Growth Trend :	6.9%		
Sales Growth Forecast :	7.3%		
5-Year Sales Forecast:	26196.2		
Projected Net Margin :	20.2%		
Shares Outstanding:	365.4		
Proj Earnings Per Share (5-Year):	\$ 14.48		
Projected P/E Ratio :	26.0		
Projected Div Yield :	1.2%		
Proj Annual Return (PAR) :	7.7%		
Financial Strength (Ranking) :	100%		
EPS Stability (Ranking) :	85%		
Quality Ranking (Percentile):	92.7		



DEFINING QUALITY



The Legacy of Level3 Investing

A Lifetime
Strategy for
Investing In
Common
Stocks

James B.
Cloonan

A Matter
of Opinion

James B. Cloonan

This column reflects the opinion of Dr. Cloonan and is not the position of AAIL, which under the Editorial Policy on Page 3, seeks only to provide a variety of information and viewpoints on investing.

... concerning the lifetime strategic decisions of the individual investor in the management of a common stock portfolio. ... we will assume a "wealth maximization" objective. [the journey was described in stages vs. levels] Even if your tactics for selecting stocks with the greatest growth potential are imperfect, your portfolio will likely outperform over the long run. -- Nov-Dec. 1981.

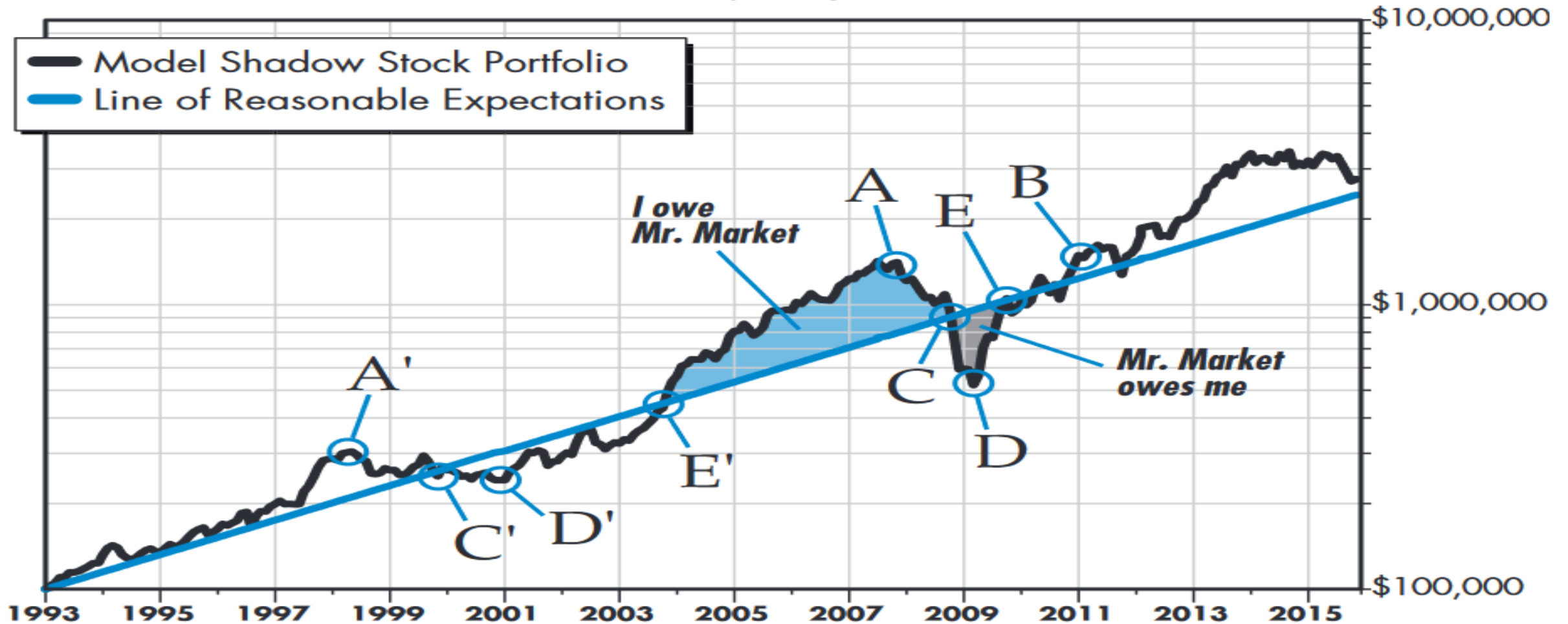
Shadow stocks: ... relatively small, but large enough to be clearly developed – but of a size capable of supporting "dramatic growth" ... undiscovered ... -- February 1983.

Shadow Stocks.....

Fact: "Stock Prices Fluctuate." – Multiple "Founders"

Measuring Recoveries in Model Shadow Stock Portfolio

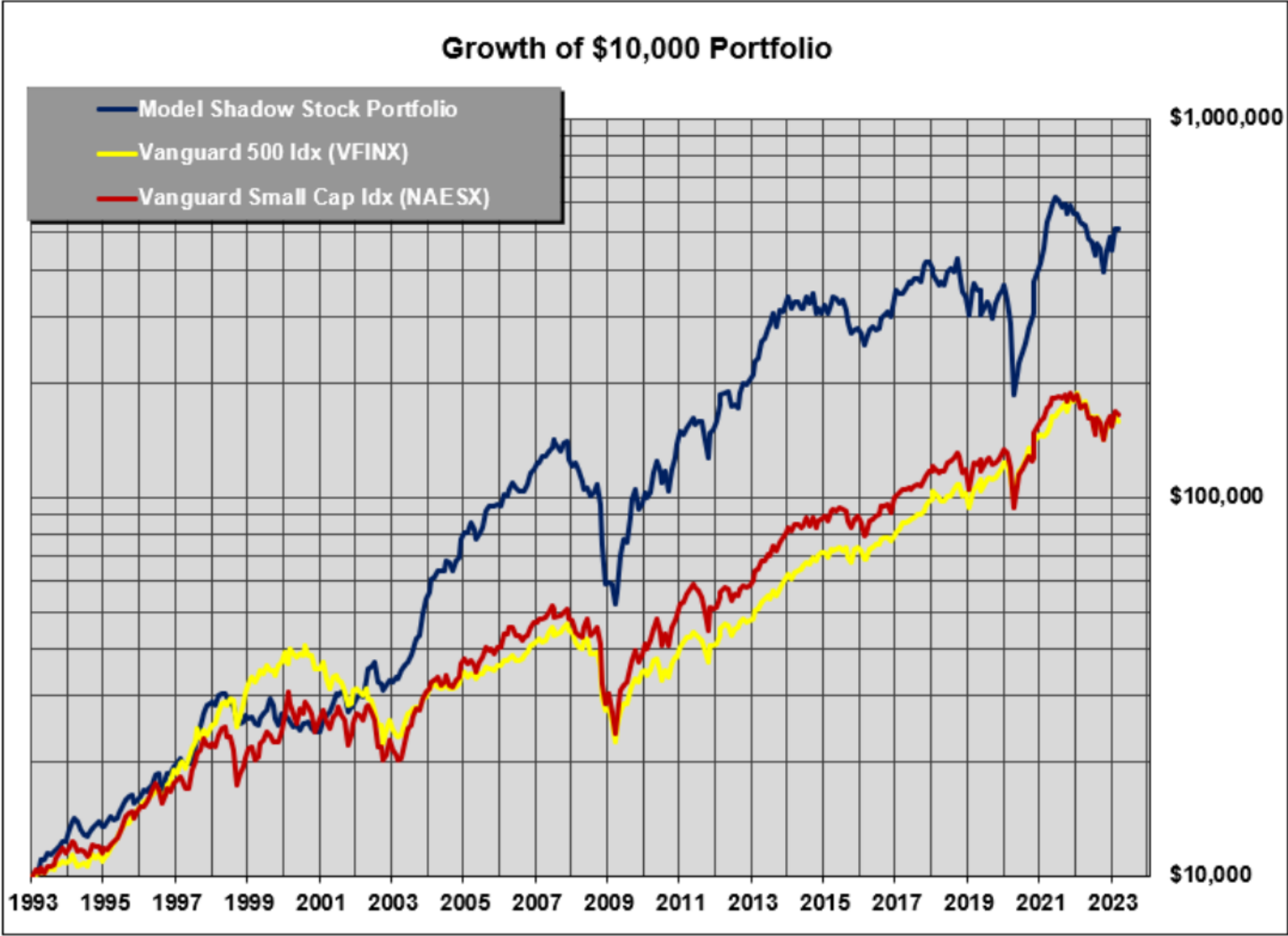
Growth of \$100,000



Source: AAll

Stock Portfolio Year-to-Year Performance

The Model Shadow Stock Portfolio's Year-To-Year Performance records the historical returns of our real-money portfolio since its inception in 1993.



YEAR-TO-YEAR PERFORMANCE			
Year	Annual Rate of Return (%)		
	Model Shadow Stock Portfolio	Vanguard 500 Index (VFINX)	Vanguard Small Cap Index (NAESX)
Since Incep	13.9	9.6	9.8

YTD & Inception performance through 2/28/2023.

Remember: Small-Cap does not necessarily mean Small Company.

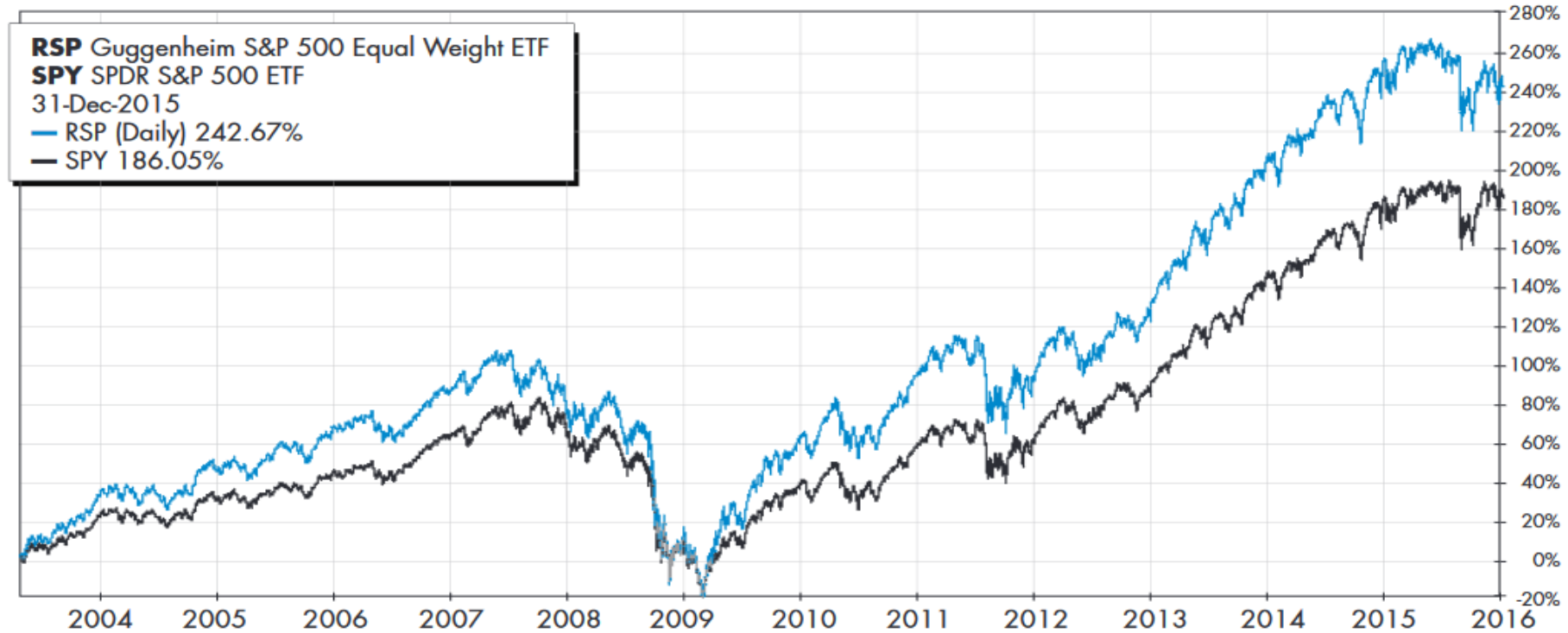
Study the works of Chuck Allmon.

Public Service Announcement

**Small-Cap does not
necessarily mean
Small Company.**

FIGURE 6.2

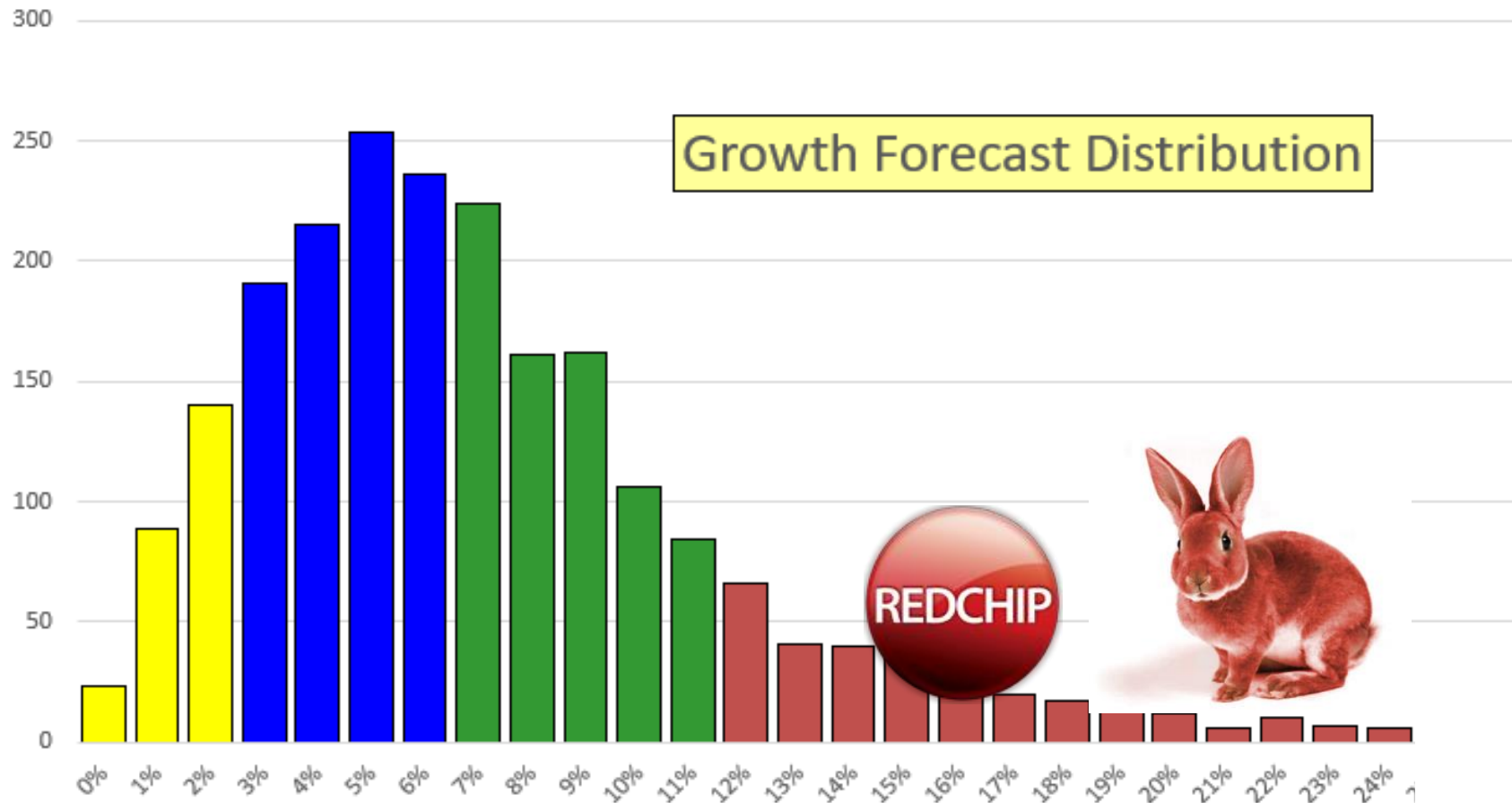
Equal-Weighted vs. Cap-Weighted Market ETFs



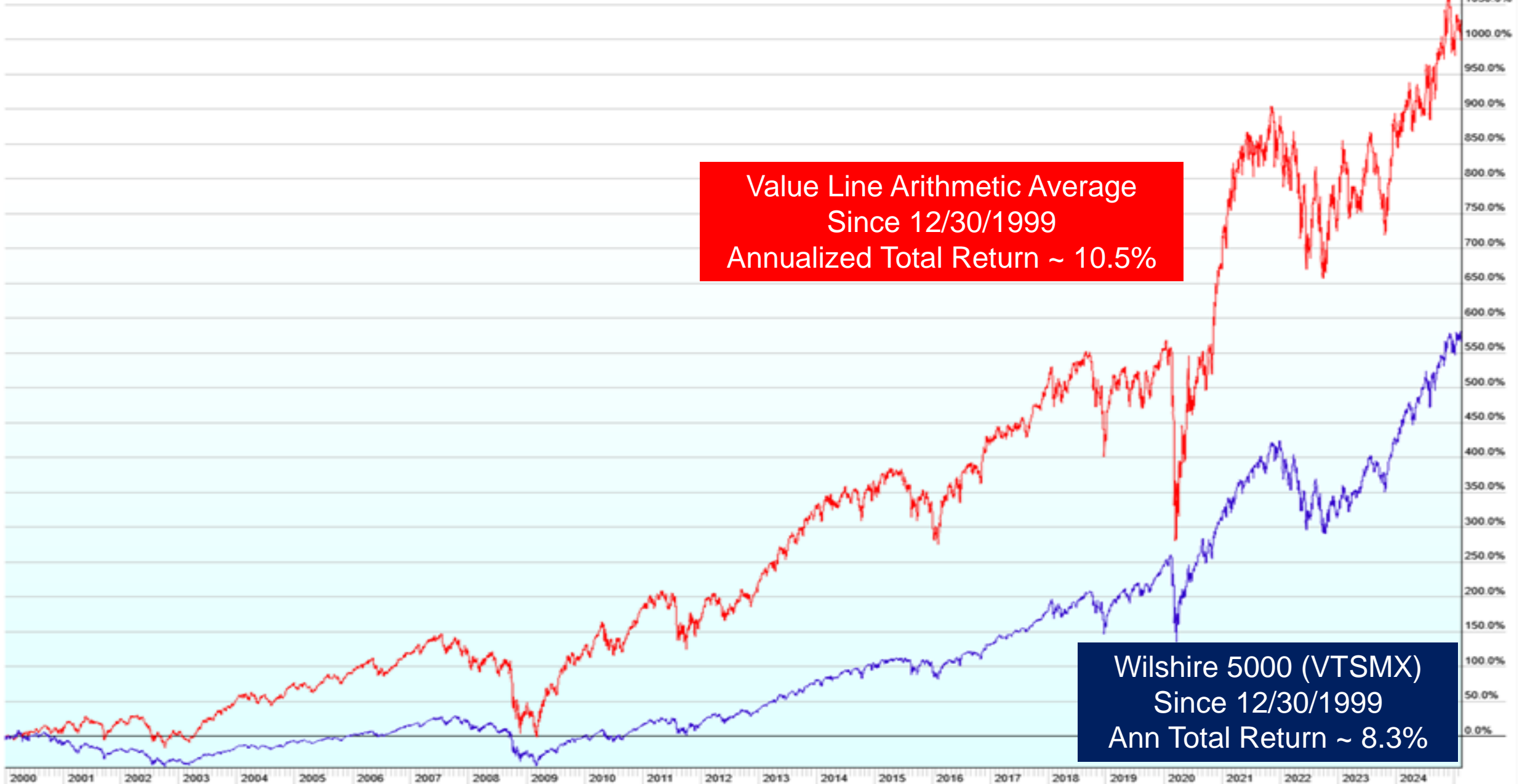
Source: StockCharts.com

"Over the last 45 years (1970-2015) the equal weighted Wilshire 5000 has outperformed the cap-weighted index 17.1% to 10.5% -- for an annualized difference of +6.6%." – Cloonan.

Number of Companies



The search for growth stocks was based on T. Rowe Price's "life cycle" theory of corporations, which held that companies go through a cycle of growth, maturity and decline. The greatest possibility for gain and least risk, he felt, is when the long-term earnings trend in a company is positive. And the best time to invest in a company ... is when it is small, before its shares "gain in stature" and sell at higher P/E ratios. – Wayne Thorp, AAI.

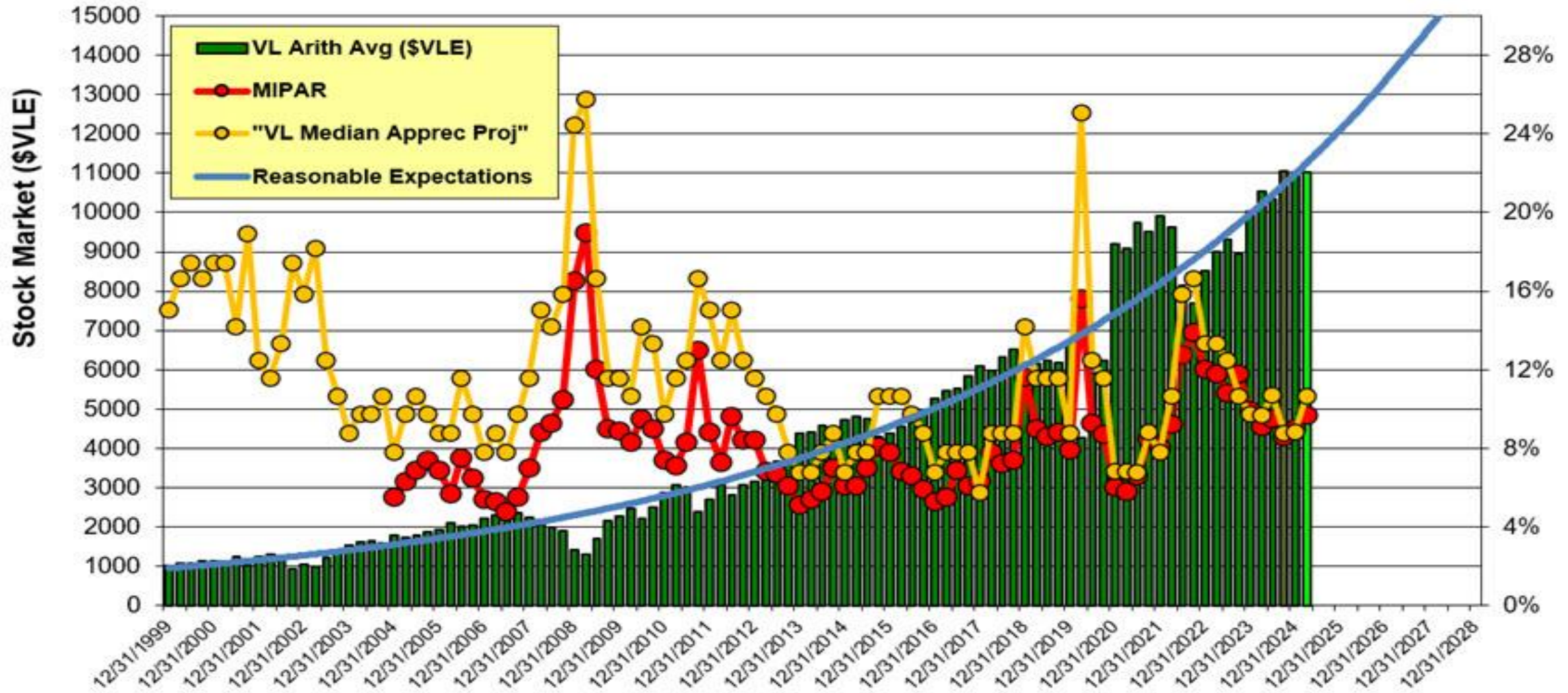


Value Line Arithmetic Average
Since 12/30/1999
Annualized Total Return ~ 10.5%

Wilshire 5000 (VTSMX)
Since 12/30/1999
Ann Total Return ~ 8.3%

Context, Stewardship & The Long-Term Perspective

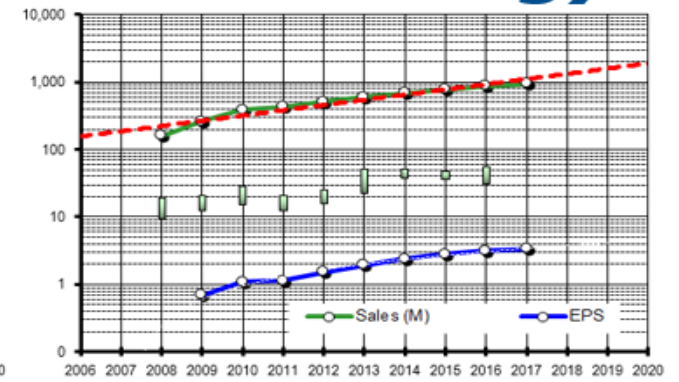
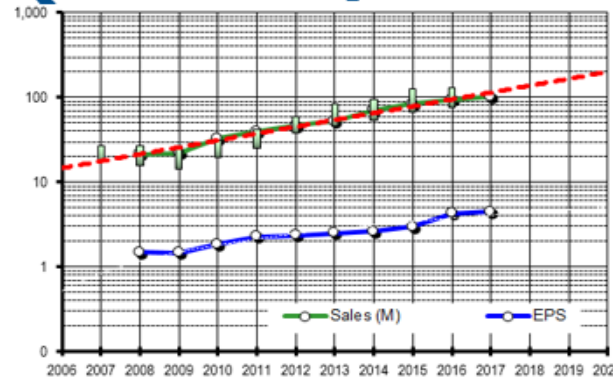
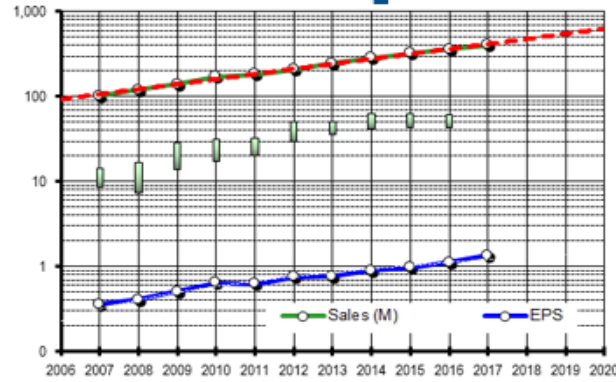
Market Long-Term Return Forecast Manifest Investing Median PAR (MIPAR)



Why Individual Stocks?

Performance Perspectives 3/6/2025		Performance Since	Annualized Tot Return	Benchmark Return	Relative Return
Nvidia	NVDA	3/6/2015	70.3%	12.0%	58.3%
Visa	V	3/6/2015	37.6%	12.0%	25.6%
Microsoft	MSFT	3/6/2015	26.9%	12.0%	14.9%
Amazon	AMZN	3/6/2015	26.6%	12.0%	14.6%
Apple	AAPL	3/6/2015	23.6%	12.0%	11.5%
Google	GOOG	3/6/2015	20.0%	12.0%	7.9%
Fastenal	FAST	3/6/2015	17.3%	12.0%	5.3%
Tin Cup Demonstration Portfolio		12/31/1994	15.9%	10.7%	5.2%
Investing Round Table		7/30/2010	15.9%	11.8%	4.2%
Home Depot	HD	3/6/2015	15.5%	12.0%	3.5%
Berkshire Hathaway (Warren Buffett)		12/31/1994	12.7%	10.7%	2.0%
Nasdaq Composite	^IXIC	3/6/2015	13.9%	12.0%	1.9%
S&P 500	SPY	3/6/2015	12.6%	12.0%	0.6%
Value Line Arithmetic Average (\$VLE)	^VLA	3/6/2015	12.4%	12.0%	0.4%
Wilshire 5000	VTI	3/6/2015	12.0%	12.0%	0.0%
Bogleheads III (VTI, BND, VXUS)		3/6/2015	9.4%	12.0%	-2.7%
Dow Jones Industrials	^DJI	3/6/2015	9.1%	12.0%	-3.0%
Mid-Cap	^MID	3/6/2015	7.2%	12.0%	-4.9%
Russell 2000 Growth	VTWG	3/6/2015	6.9%	12.0%	-5.1%
Cognizant Technology	CTSH	3/6/2015	4.2%	12.0%	-7.9%
Buttonwood Bulls	BUTTON	1/17/2024	4.4%	14.6%	-10.2%
CVS Health	CVS	3/6/2015	-1.7%	12.0%	-13.8%
Wilshire 5000	VTI	3/6/2015	12.0%	12.0%	0.0%
Bonds	BND	3/6/2015	1.6%	12.0%	-10.5%
Vanguard Total International Stock	VXUS	3/6/2015	5.5%	12.0%	-6.5%

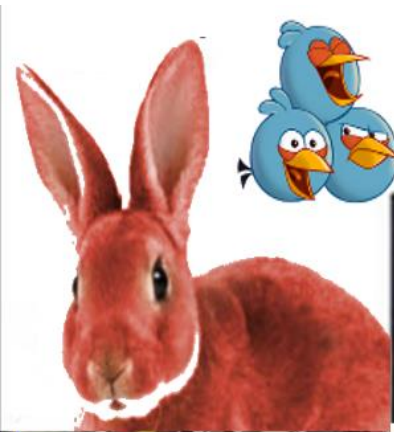
Best Small Companies (Forbes/Manifest Investing)



Methodology: Quality Matters – Yes, Even For Small Companies.

- Sales Growth Forecast Matters, so Sales Growth > 12%
- Annual Revenues less than ONE BILLION (*with some latitude*)
- Annual Revenues > \$50 million (*with some latitude*)
- Stock Price > \$5
- Asset-Based Businesses are not excluded but rare due to realities of growth for the group.
 - BEST? We define **BEST/BETTER** as an EXCELLENT QUALITY company that has a superior RETURN FORECAST – so we use MANIFEST Rank (*combination of return forecast and quality*) as the primary criterion.





YCHARTS

INVESTOR'S BUSINESS DAILY
THE NEW AMERICA



FORTUNE
100 FASTEST GROWING COMPANIES™
2024

Forbes **2023**
AMERICA'S BEST SMALL COMPANIES

BETTER INVESTING
SSG PLUS
Predefined Screens

- Quality
- Value
- Quality + Dividend Yield
- Small Company

mc²
MicroCapClub

Hoover's Handbook of
Emerging Companies
Profiles of America's Most Exciting Growth Enterprises
Includes Master Index for all 2023 Hoover's Handbooks

100 Fastest-Growing Companies list

[View the 2023 list here.](#)

2024 list online publication date: **Oct. 29, 2024**



Bull Sessions With Mark Robertson & Ken Kavula

Special Guests Kim Butcher & Matt Spielman

October 29, 2024

Stalking Best Small Companies: Lightning Round (Part 2), Plotting Palantir

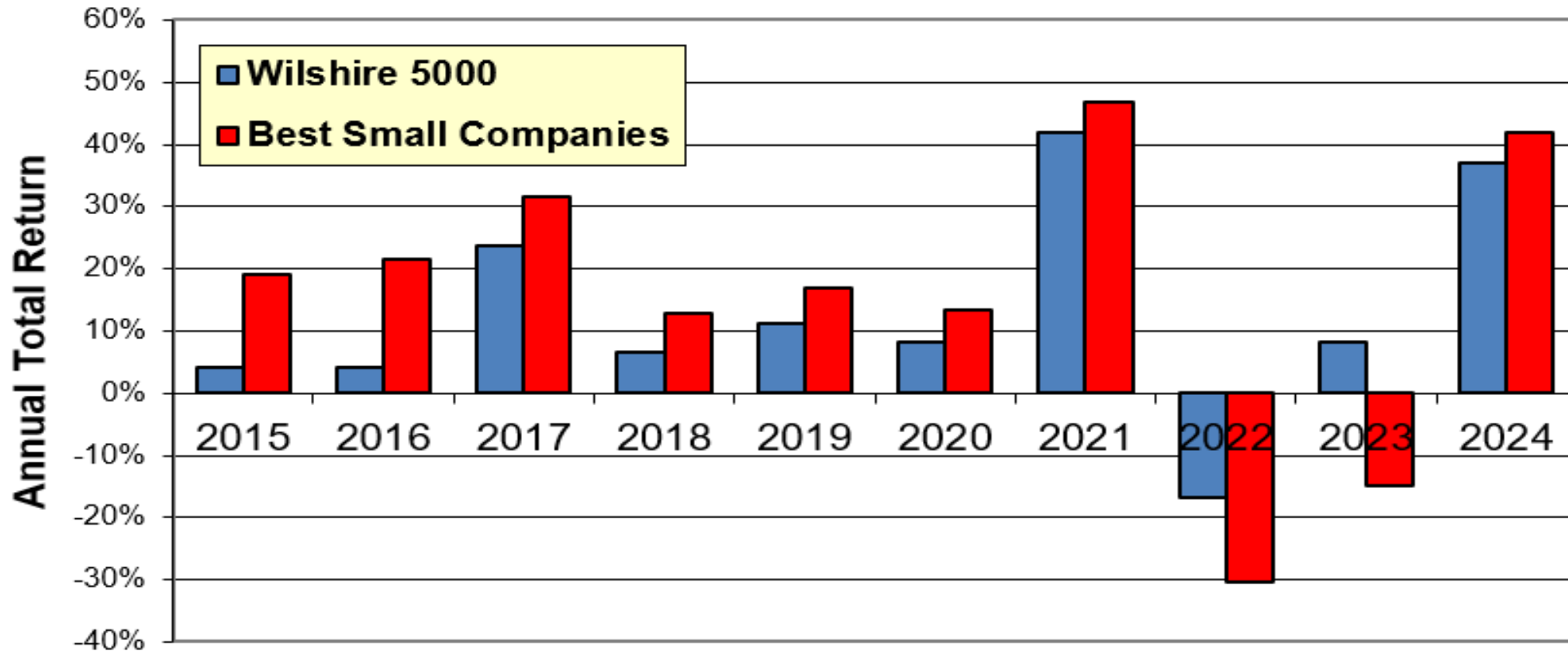


Best Small Companies (2024) 10/31/2024	Ticker	Added	Removed	Growth Forecast	PROVE	PAR	Quality	Cost	Price	Total Return	Benchmark Return	Relative Return
NAPCO Security Technologies	NSSC	10/31/2023		14.5%	10.5%	3.4%	85.4	18.18	38.50	111.7%	37.8%	73.9%
Tecnoglass*	TGLS	10/31/2023		10.4%	12.5%	12.9%	86.8	32.43	68.56	111.4%	37.8%	73.6%
Western Alliance	WAL	10/31/2023		8.9%	12.0%	12.1%	93.4	40.11	83.19	107.4%	37.8%	69.6%
Nova	NVMI	10/31/2023		13.6%	5.9%	6.9%	77.2	94.97	185.35	95.2%	37.8%	57.3%
Shockwave Medical	SWAV	10/31/2023	4/5/2024	31.7%	8.0%	9.4%	76.0	206.26	335.00	62.4%	21.3%	41.1%
Green Brick Partners	GRBK	10/31/2023		11.7%	18.9%	14.6%	84.1	38.70	69.03	78.4%	37.8%	40.5%
Monolithic Power*	MPWR	10/31/2023		17.2%	3.7%	8.3%	92.6	438.95	758.81	72.9%	37.8%	35.0%
Lantheus	LNTH	10/31/2023		12.1%	10.8%	9.2%	82.0	64.60	110.00	70.3%	37.8%	32.4%
ExlService	EXLS	10/31/2023		16.7%	10.3%	13.9%	96.3	26.11	41.66	59.6%	37.8%	21.7%
Ardelyx	ARDX	10/31/2023		37.8%	11.8%	15.7%	19.7	3.95	5.88	48.7%	37.8%	10.9%
Sapiens	SPNS	10/31/2023		10.9%	8.5%	10.7%	60.8	25.08	36.93	47.3%	37.8%	9.4%
MedPace	MEDP	10/31/2023		18.2%	11.0%	14.1%	84.6	242.67	314.48	29.6%	37.8%	-8.2%
Globant	GLOB	10/31/2023		14.8%	5.1%	8.6%	70.9	170.29	209.86	23.2%	37.8%	-14.6%
Moncler	MONRY	10/31/2023		17.7%	14.2%	17.4%	96.2	50.46	55.18	9.3%	37.8%	-28.5%
Semler Scientific	SMLR	10/31/2023		7.0%	13.6%	18.3%	70.2	29.17	29.48	1.1%	37.8%	-36.8%
Neogen	NEOG	10/31/2023		9.3%	5.7%	3.8%	45.6	14.89	14.30	-4.0%	37.8%	-41.8%
InMode*	INMD	10/31/2023		3.6%	25.4%	26.2%	84.4	19.10	17.10	-10.5%	37.8%	-48.3%
XPEL	XPEL	10/31/2023		13.2%	12.6%	10.9%	89.8	46.30	38.60	-16.6%	37.8%	-54.5%
YETI	YETI	10/31/2023		10.4%	16.4%	18.1%	95.3	42.52	35.20	-17.2%	37.8%	-55.1%
Celsius	CELH	10/31/2023		15.3%	9.5%	10.6%	78.9	50.70	30.09	-40.7%	37.8%	-78.5%
		10/31/2023		14.8%	11.3%	12.3%	78.5			42.0%	37.0%	5.0%

The Best Small Company tracking portfolio is established each Halloween. NAPCO Security (NSSC) was our top performer for 2024 with an annual total return of **111.7%**.
(Dividends are included) The average quality rating of these companies is **78.5**.

Best Small Companies (2025) 11/1/2024	Ticker	Growth Forecast	PROVE	PAR	Quality	Manifest Rank	RSI	Cost
Preferred Bank*	PFBC	12.7%	18.2%	19.7%	98.2	99.9	55.9	\$ 84.37
Nice	NICE	12.2%	17.2%	20.1%	96.9	99.9	49.3	\$ 173.66
Axos Financial	AX	12.2%	16.5%	15.8%	96.6	99.4	59.0	\$ 67.72
United Therapeutics	UTHR	12.3%	14.3%	14.7%	90.9	99.3	63.3	\$ 373.94
ACM Research	ACMR	25.9%	22.6%	21.9%	77.0	98.7	45.1	\$ 18.80
ExlService	EXLS	16.8%	10.3%	14.8%	96.3	98.2	71.8	\$ 41.66
Verra Mobility	VRRM	15.8%	13.6%	19.3%	81.8	94.1	37.4	\$ 25.97
MedPace	MEDP	18.2%	10.9%	13.9%	84.4	93.6	34.2	\$ 314.27
Tecnoglass	TGLS	10.4%	12.6%	13.0%	86.7	93.0	44.5	\$ 68.53
IRADIMED	IRMD	16.9%	9.2%	14.4%	92.0	93.4	44.1	\$ 49.09
YETI	YETI	10.4%	16.3%	18.0%	95.4	99.8	27.8	\$ 35.21
Dlocal	DLO	23.4%	22.2%	20.8%	83.4	99.6	49.5	\$ 8.76
Double Verify	DV	21.3%	24.1%	25.7%	83.8	99.4	47.6	\$ 17.05
Green Brick Partners	GRBK	10.8%	18.9%	15.9%	83.5	98.3	31.1	\$ 69.01
Cactus	WHD	10.3%	13.0%	14.4%	97.2	98.1	48.1	\$ 59.29
Credo Technology	CRDO	60.3%	13.9%	16.2%	73.7	88.7	54.6	\$ 37.70
Innovative Solutions	ISSC	20.6%	16.7%	15.5%	69.4	88.0	64.3	\$ 7.30
Ardelyx	ARDX	32.5%	33.2%	30.3%	48.6	85.5	46.6	\$ 5.87
Range Nuclear Renaissance (OKLO,SMR)	NUKZ						65.7	\$ 42.93
ARS Pharmaceuticals	SPRY	193.1%	12.9%	18.4%	19.7	41.6	49.5	\$ 14.74
		19.1%	16.7%	18.0%	81.9	95.9		

Best Small Companies (2015-2024)



Great Pumpkin Believers. The Best Small Company tracking portfolio has now beaten the Wilshire 5000 in 8-of-10 years. For 2015-2024, the average annualized return is **15.9%** versus 12.8% for the total stock market. For context, only 5.6% of the funds we cover have better performance over the trailing ten years.



Investing Round Table Performance

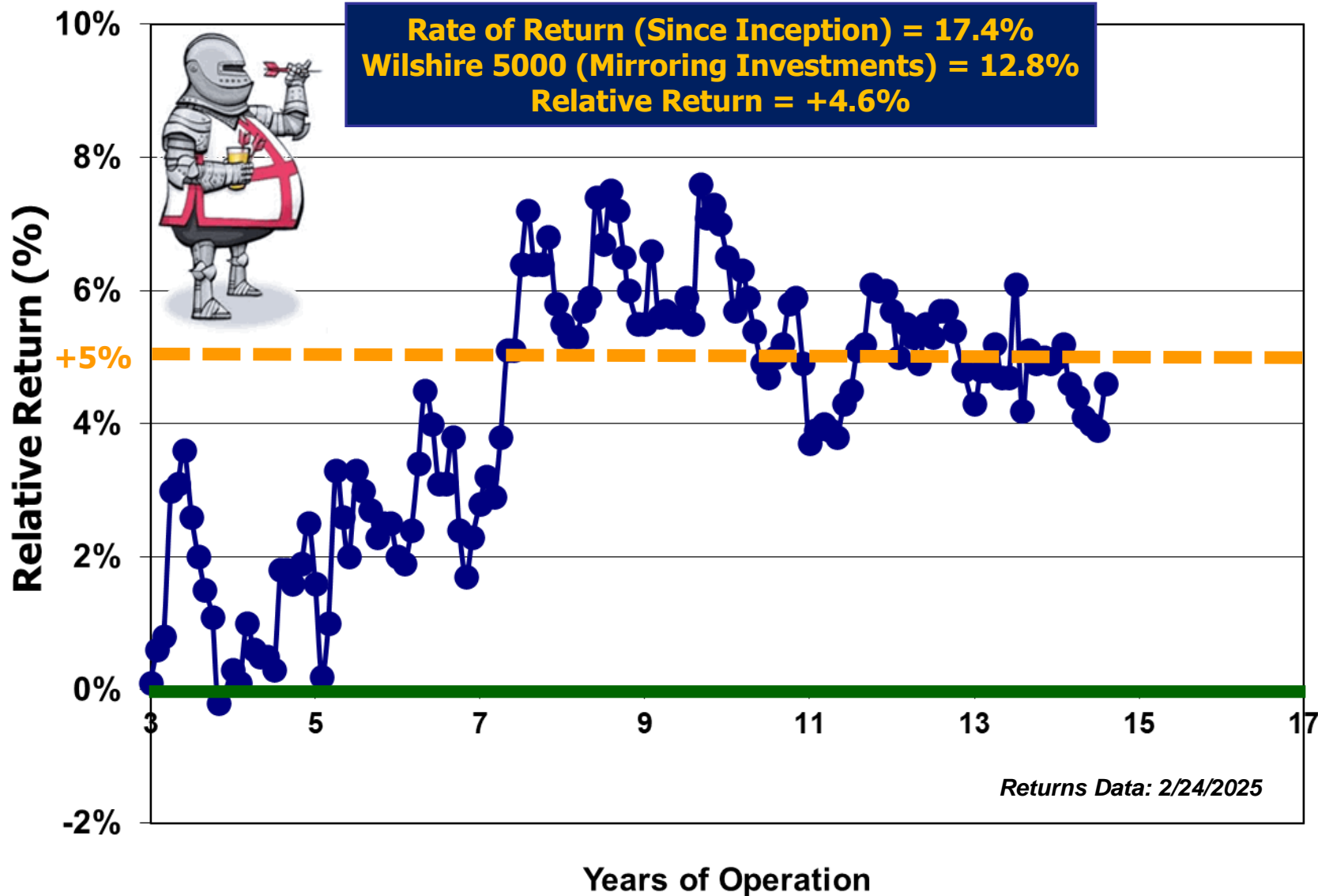
The **Investing Round Table** will convene on monthly basis (generally near the end of every month – generally the last Tuesday evening -- with allowances for schedule adjustments.)

The intent is for the participants to identify a single favorite/actionable investment opportunity.

Non-core selections are limited to a maximum of 25% of the total positions.

The goal is to build and maintain a portfolio that achieves a **relative return >5%** versus the Wilshire 5000.

Our accuracy goal/guideline (*% of selections outperforming the total stock market index*) is **55%**. (Tillinghast & Federer)



-3.1%

Out Performance Accuracy = 48.5%





Round Table (Top 20)

Repeats 15x:CTSH 13X:GNTX 12X:GOOG 11X:AX,BKNG 10X:ARDX,MKSI 9x:MMS 8X:AL 7x:EPAM,FIVE,NVO,PYPL,REGN
 6x:MNST,OLED,NICE
 5x:ADBE,GMED,LCII,LFUS,MSFT,TROW,WAL 4x:AMD,BMY,CPAY,DOW,FFIN,GRBK,MBUU,MIDD,TFC,TGLS,TNA,TSM
 3x:ALGN,ATD.TO,AVT,DHI,FAST,INFY,LULU,MMM,NVDA,RMD,SBUX,V,WH
 2x:ACLS,ALRM,AMGN,AMZN,APD,CLFD,DV,EW,EXLS,FOXF,FTNT,GILD,INMD,IPAR,KLAC,LAZR,LW,NGVT,PAYX,POWL,SLB,
 TSCO,TXRH,UFPI,YETI

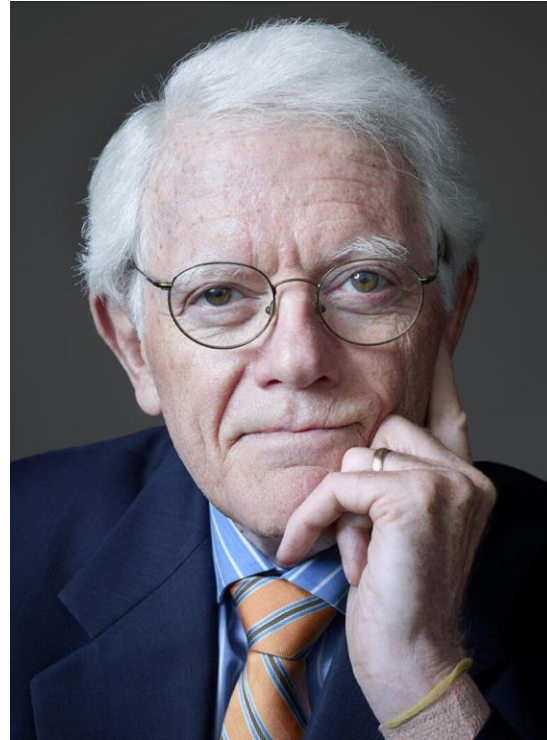
www.manifestinvesting.com/dashboards/public/round-table

Company	Symbol	Shares	Price	Value	% of Total	Growth	Proj P/E	Proj Yield	Fin Str	EPS Stab	Qty	PAR
Microsoft	MSFT	253.58	\$397.90	\$100,900.28	12.4%	14.2%	27.7	0.8%	90%	89	98	11.8%
Booking	BKNG	9.90	\$5,033.83	\$49,855.05	6.1%	9.6%	23.1	1.0%	93%	74	100	9.0%
NVIDIA Corp.	NVDA	372.53	\$126.63	\$47,173.47	5.8%	17.2%	23.1	0.1%	99%	61	99	6.0%
Alphabet (Google)	GOOG	217.89	\$177.37	\$38,647.15	4.8%	12.4%	23.9	0.4%	96%	96	94	11.3%
Ardelyx*	ARDX	6421.67	\$5.18	\$33,264.24	4.1%	28.9%	12.9	0.0%	41%	19	44	35.7%
Cognizant Technology	CTSH	363.15	\$84.84	\$30,809.65	3.8%	5.1%	17.0	1.3%	93%	85	85	8.2%
Amazon.com	AMZN	136.20	\$212.80	\$28,983.36	3.6%	12.0%	35.6	0.0%	91%	53	76	11.0%
Costco Wholesale	COST	22.62	\$1,055.66	\$23,876.92	2.9%	8.5%	39.2	0.7%	96%	92	88	2.1%
Universal Display	OLED	142.37	\$157.32	\$22,397.18	2.8%	12.0%	30.7	0.9%	90%	78	93	7.9%
Novo Nordisk	NVO	232.91	\$90.95	\$21,183.35	2.6%	17.1%	21.9	1.3%	99%	100	96	13.8%
MKS Instruments	MKSI	199.79	\$96.04	\$19,187.83	2.4%	8.3%	15.3	0.5%	17%	69	58	14.0%
Axos Financial	AX	273.96	\$65.83	\$18,034.72	2.2%	13.5%	10.2	0.0%	44%	99	97	18.0%
Gentex	GNTX	646.88	\$24.67	\$15,958.50	2.0%	7.9%	15.0	1.3%	92%	95	99	15.6%
Regeneron Pharma	REGN	18.08	\$723.47	\$13,083.23	1.6%	6.4%	18.9	0.0%	99%	60	76	11.2%
EPAM Systems	EPAM	60.68	\$210.50	\$12,773.56	1.6%	4.5%	21.7	0.0%	97%	93	90	8.5%
Fastenal	FAST	165.12	\$74.60	\$12,317.95	1.5%	6.0%	24.4	2.2%	96%	99	99	6.3%
Maximus	MMS	177.70	\$67.74	\$12,037.33	1.5%	6.3%	20.8	1.3%	53%	87	72	25.5%
Air Lease*	AL	249.78	\$47.55	\$11,877.04	1.5%	9.9%	5.9	4.0%	30%	65	75	7.4%
Green Brick Partners*	GRBK	162.20	\$59.85	\$9,707.37	1.2%	12.5%	11.0	0.0%	76%	55	85	19.1%
Corpay [FleetCor Tech]	CPAY	24.71	\$370.53	\$9,153.94	1.1%	12.8%	16.9	0.0%	40%	97	97	12.9%
Averages				\$811,223.01		11.3%	21.8	0.9%	80%	76	85.8	12.0%

Best Performing Selections

Round Table 2/24/2025	Purchase Date	End Date	Ann Total Return	Market Return	Relative Return	Round Table 2/24/2025	Purchase Date	End Date	Ann Total Return	Market Return	Relative Return		
Nvidia (Lemcool)	NVDA	11/28/2023		127.0%	26.2%	100.8%	Universal Display (Robertson)	OLED	6/26/2018	7/30/2019	136.9%	10.2%	126.7%
LPL Financial (Kavula)	LPLA	9/24/2024		69.1%	5.2%	63.9%	Stifel Financial (Robertson)	SF	2/23/2016	12/27/2016	86.6%	-32.2%	118.7%
Interactive Brokers (Spielman)	IBKR	8/27/2024		70.6%	7.3%	63.2%	Ardelyx (Robertson)	ARDX	6/28/2022		128.0%	19.6%	108.4%
XLServices (Audience)	EXLS	3/26/2024		56.4%	15.9%	40.4%	Inteliquent (Robertson)	IQNT	9/23/2013	5/16/2014	69.7%	-35.5%	105.2%
XLServices (Kavula)	EXLS	3/26/2024		56.4%	15.9%	40.4%	Nvidia (Lemcool)	NVDA	11/28/2023		127.0%	26.2%	100.8%
Shockwave (Audience)	SWAV	10/31/2023	4/29/2024	62.4%	22.6%	39.8%	Simulations Plus (Lynch)	SLP	9/25/2018	7/30/2019	94.7%	4.1%	89.8%
Shockwave (Kavula)	SWAV	10/31/2023	4/29/2024	62.4%	22.6%	39.8%	Simulations Plus (Robertson)	SLP	9/25/2018	7/30/2019	94.7%	4.1%	89.8%
Globus Medical (Audience)	GMED	11/28/2023		58.7%	26.2%	32.5%	Williams-Sonoma (Robertson)	WSM	2/28/2023	4/18/2024	111.8%	22.8%	89.0%
Globus Medical (Kavula)	GMED	11/28/2023		58.7%	26.2%	32.5%	Simulations Plus (Audience)	SLP	9/25/2018	9/29/2020	93.1%	6.9%	86.2%
Lululemon (Audience)	LULU	8/27/2024		36.7%	7.3%	29.4%	Southwest Airlines (McManus)	LUV	4/30/2012	11/30/2013	71.7%	-13.2%	84.9%
Lululemon (Manning)	LULU	8/27/2024		36.7%	7.3%	29.4%	Ardelyx (Robertson)	ARDX	3/1/2022		92.3%	12.5%	79.8%
Semler Scientific (Robertson)	SMLR	1/2/2024	12/3/2024	52.0%	28.4%	23.7%	Camping World (Spielman)	CWH	4/24/2018	8/28/2018	37.7%	-40.1%	77.8%
Tecnoglas (Audience)	TGLS	1/2/2024		46.3%	23.3%	23.0%	Starbucks (Lynch)	SBUX	5/19/2017	8/28/2018	50.8%	-25.9%	76.7%
Tecnoglas (Kavula)	TGLS	1/2/2024		46.3%	23.3%	23.0%	BioSpecifics Tech (Audience)	BSTC	10/29/2019	10/27/2020	85.5%	12.0%	73.5%
Globus Medical (Lynch)	GMED	10/31/2023		52.4%	32.8%	19.6%	BioSpecifics Tech (Robertson)	BSTC	10/29/2019	10/27/2020	85.5%	12.0%	73.5%
Russell 2000 Rascals (Robertson)	TNA	10/31/2023		51.0%	32.8%	18.2%	Walgreen (McManus)	WBA	5/29/2012	2/28/2014	63.3%	-7.6%	71.0%
Oddity Tech (Gillogly)	ODD	9/24/2024		23.0%	5.2%	17.8%	Kroger (Robertson)	KR	6/27/2017	6/27/2018	33.2%	-37.7%	71.0%
Truist Financial (Lynch)	TFC	11/28/2023		41.7%	26.2%	15.5%	Ardelyx (Robertson)	ARDX	1/25/2022		79.5%	11.8%	67.7%
ResMed (Gillogly)	RMD	10/31/2023		46.2%	32.8%	13.4%	Nvidia (Robertson)	NVDA	12/28/2018		81.9%	16.6%	65.4%
Air Products (Audience)	APD	4/30/2024		33.4%	20.1%	13.4%	Activision Blizzard (Robertson)	ATVI	11/30/2021	3/31/2022	62.1%	-3.2%	65.3%
Air Products (Baker)	APD	4/30/2024		33.4%	20.1%	13.4%	McKesson (Robertson)	MCK	11/21/2017	8/28/2018	26.0%	-38.7%	64.8%

**“If you invest \$1,000 in a stock, all you can lose is \$1,000... but you stand to gain \$10,000 or even \$50,000 over time if you’re patient.”
– Peter Lynch**



**Peter Lynch (13 years,
+13% Relative Return)**



The Knights, Damsels and Audience of the Realm of the Round Table have made 855 selections (decisions) (\$1000 each) since 2010. The rate of return since inception is **17.4%**.

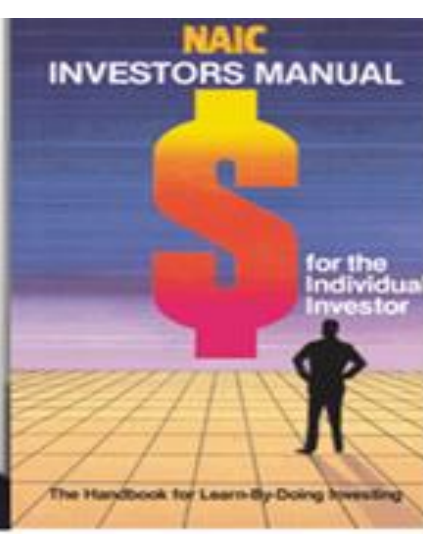
275 (32.2%) of the selections have current [sigh] or "terminal" [gulp] values less than \$1000.

The cumulative "loss" for those 275 positions is **\$81,443**.

The unrealized gains from 5-time selection (\$5000) Microsoft alone stand at **+\$88,387**.

"I've also had many pleasant surprises in both the potential of the business as well as the ability and fidelity of the manager. Our experience is that a single winning decision can make a breathtaking difference over time. *(Think GEICO as a business decision, Ajit Jain as a managerial decision and my luck in finding Charlie Munger as a one-of-a-kind partner, personal advisor and steadfast friend.)* **Mistakes fade away. Winners can blossom forever.**" – Warren Buffett, Berkshire Letter (2024)





(1) Understand risk. (2) Experience the freedom of investing in small and medium-sized excellent companies. "Dramatic" results are possible. Discover a discipline – patiently and diligently exploit it.

**"I think the best approach is to understand that sometimes the simplest things are the best."
– James B. Cloonan.**

Investment clubs are the gateway to an investing experience unlike any you have ever seen. Learn. Share. Celebrate. Invest regularly. Stay invested. Discover leadership growth companies and prudently diversify. Exercise patience, discipline and stewardship.

"On the bright side, the failure of [average 'investors'] to take and be faithful to a [long-term perspective] is what provides the opportunity for you [and our community of long-term investors.] Don't let it slip by." – Cloonan.

Friends Don't Let Friends Be Average Investors



At Manifest Investing, we have “One Job” ... to discover, explore and share actionable investing ideas.

Monthly Round Table: Community Demonstration

Tin Cup Demo Portfolio

Best Small Companies

Weekly Bull Sessions (Tuesdays at 2 PM ET)

Among The Most Powerful, Yet Dirt Simple, Screening Resources on the Planet

Email markr@manifestinvesting.com that you want a FREE test drive or more information.



Depending on your perspective, the GRAND EXPERIMENT is a journey of more than 80 years or 20-30 years-in-the-making. Manifest Investing is actually more about what we believe YOU can do. Many of the participants (clubs and individuals) in the modern investment club movement have achieved superior returns. It all starts with building expectations for our stocks and portfolios. The objective is to outperform stock market benchmarks by five percentage points over the long term.

Market performance can be humbling and there are NO GUARANTEES.

But we seek to stack the probabilities of success in our favor. How? Keep it simple. **Occam was right.**

The two most important characteristics for any investment are its **Return Forecast**, projected annual return (PAR) and **Quality**. Our quality rankings are based on financial strength, consistency of profitability and relative comparisons (vs. peers/competitors) for growth and profitability expectations.

The time-honored method has existed since 1941 and the underlying concepts are among the most respected and successful in the world of investing. This is not “just for clubs” and it is not your grandfather’s investing black box.

Manifest Investing is a work-in-progress and represents an evolving focus on what matters — delivering the lessons learned and best practices witnessed while watching legions of successful long-term investing. We show you how. We provide continuous demonstrations and lessons. **We believe that anyone can do this.**

Manifest Investing is a web-based investing system including research and features/tools for stock and fund screening as well as resources for portfolio design and management. The community and content stream generate a continuous flow of actionable ideas. We seek and deliver “elegant simplicity” by focusing on a small number of factors and characteristics that really matter. Features and regular webcasts feature demonstrations of analysis and methods. Our focus is on demystifying investing — particularly when it comes to the design and management of a portfolio — enabling anyone to experience successful investing with their personal investing or retirement plans. We endorse and encourage investment clubs as vehicles for support and group learning. Annual subscription is \$79/year. We offer group discounts for club partners.