

# THE TIGER'S PREY



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## IDEA THESAURUS #9

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Weekly Idea Generation Repository



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### ABOUT

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The Tiger's Prey is an investment newsletter launched with the aim of contributing across the investment process spectrum. The weekly Idea Thesaurus file, published every Sunday at 13:00 ET, compiles 23 high signal-to-noise ratio idea generation sources of stocks trading at the NYSE, NYSEAM, NYSEARCA, NasdaqGS, NasdaqGM, NasdaqCM and BATS. It serves as the initial step of a robust and repeatable fundamental investment process. While occasional opportunities may arise from various idea sourcing activities, such as reading the business press, scrolling through FinTwin, examining new 52wk lows or running sophisticated stock screens, the Idea Thesaurus file focuses on systematically and consistently covering the most fruitful idea sources.

MAY 12, 2024

THE TIGER'S PREY



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## Index

Green = crossovers (i.e., multiple entries) within sections; Red = crossovers across sections

| Section                                       | Stock Tickers   |
|---|---|
| Hedge Fund Portfolio Updates                  | AAPL (3), ABNB, <b>ACGL</b> , ACMR, <b>ADBE</b> (4), AGRO, ALIT, <b>AMAT</b> (2), AMGN, <b>AMZN</b> (7), ANSS, AON, APD, APGE, APH, APP, APPF, ASML, ASO, ATEC, ATMU, <b>AVGO</b> , AXP, AXSM, <b>BABA</b> , BAC, BATR.K, BCC, BKD, BKR, BMY, BUD, CDMO, CDNS, CERE, CHRD, <b>CHTR</b> (2), CLH, <b>COIN</b> (2), COST, <b>CP</b> (2), CPRT, <b>CRH</b> (2), CRNT, CSTM, CVE, CVX, <b>CW</b> , <b>CZR</b> , DAL, DD, DE, DELL, DESP, DLR, DOLE, DQ, EPAM, EQIX, EYPT, <b>FCX</b> (3), FERG, FFWM, FI, <b>FICO</b> (2), FNV, FREY, FUSN, FWRG, <b>GEN</b> (2), GO, GOGO, <b>GOOG</b> (4), <b>GOOGL</b> (4), GPRE, GTLS, <b>GTN</b> , GWRE, HCA, HCC, HD, <b>HDB</b> (4), <b>HES</b> (2), HUM, <b>HUN</b> (2), ICE, IMCR, INTC, <b>INTU</b> (2), INVZ, IONS, IRON, ITUB, JNJ, JYNT, KALV, KEX, KOS, KRNY, LAAC, LAMR, LBTY.A, LC, LI, LITE, <b>LNC</b> , LU, LYV, MA, MCD, MCK, MCO, MEOH, <b>META</b> (3), MGA, MIRM, MRK, MRO, MRVI, MSCI, <b>MSFT</b> (2), MSI, MU, NECB, NET, NFBK, NFLX, <b>NKE</b> (2), NOG, NU, <b>NVDA</b> , OEC, ORCL, ORIC, ORLY, PCOR, <b>PDD</b> (3), PGY, PLAY, PLD, PLTR, PLUS, PPG, QCOM, QSR, RCKT, RDY, ROAD, ROK, RUSH.A, RXO, <b>SE</b> (2), SG, SHOP, <b>SN</b> (2), <b>SNOW</b> (2), SNPS, <b>SPGI</b> , SPOT, STAA, STNE, SU, SWAV, SYRE, TAL, TCOM, TEAM, TECK, THC, TIPT, TME, TMHC, TMUS, TROX, TSLA, TSM, <b>UBER</b> (2), UGI, <b>UNH</b> (3), V, <b>VC</b> (2), <b>VKTX</b> , VOD, VYX, WBD, WCC, <b>WDC</b> (2), WHLR, WHR, WNS, WOLF, WSBF, WST, YMM, YUM, YY, ZION |
| Investor Letter Mentions                      | <b>ACGL</b> , <b>ADBE</b> , ALAB, AMZN, APO, <b>AVGO</b> , <b>AWI</b> (2), <b>BABA</b> , <b>CABO</b> (2), CDRO, CERT, CHDN, CRWD, <b>CSGP</b> (2), <b>DAVA</b> (2), DECK, EXPO, FDS, FMC, FOXF, GLOB, H, IBP, INDI, INTA, IRDM, JBT, KNSL, KR, LANC, META, NCNO, NEOG, NNBR, <b>NVDA</b> , NVST, ODD, RIVN, <b>SPGI</b> , <b>TSLA</b> (2), <b>TTC</b> , UHAL, <b>UNH</b> (2), <b>VKTX</b> , VNT, WMT  |
| Activist Investor Presence                    | STKS, <b>VSTS</b>   |
| Activist Short Campaigns                      | ABR, <b>BOOT</b> , GL, SVV, SYM   |
| Insider Buying                                | CTOS, CVM, HI, HRTG, LTRX, MAC, PSTV, SABR, SHEN, TBBK, UUUU, <b>VSTS</b>   |
| Politician Trading                            | [This section had no entries this week]   |
| Investment Write-Ups                          | ACRS, ACST, AMPY, AUID, AVNW, <b>BOOT</b> , BUR, <b>CZR</b> , DFIN, DIS, <b>DJT</b> (2), EG, EVRI, EXPI, GEN, HEES, <b>LNC</b> , MANU, PRKS, ROOT, SN, SNOW, SPRB, <b>TTC</b>   |
| Spinoffs                                      | [This section had no entries this week]   |
| Mergers & Acquisitions                        | ADTH, AGS, SELF, VNDA   |
| Stock Buybacks                                | AER, BECN, <b>COLL</b> , <b>CW</b> , DINO, GPI, <b>GTN</b> , <b>HG</b> , HR, IX, LPX, LVLU, MFC, MYRG, NEXN, NVR, PLTK, TM  |
| Initial Public Offerings (IPOs)               | CRGX, GPAT.U, GVH, <b>HG</b> , LHSW, NNE, PAL, SHIM, SVCO, TBN, YHNAU, ZK   |
| Special Purpose Acquisition Companies (SPACs) | NPAB, OKLO, WINV  |
| Stock Splits                                  | ADN, BZFD, IVP, OLB, TBIO, TIRX, USLM, ZH   |
| Executive Moves                               | ABBV, ATNF, AZTA, BOC, BRX, <b>COLL</b> , EMKR, FNKO, GNPX, GRPN, IMNN, IRBT, MEI, MWA, PIII, QDEL, TWKS, XTIA  |
| Index Reconstitutions                         | AAON, IAC, MARA, VST  |

## 1. Hedge Fund Portfolio Updates

New or additions to stock positions of hedge funds w/ ≤ 50 positions and ≤ 10 quarterly buys as disclosed in 13F filings. Positions w/ ≤ 1% portfolio weight and additions w/ ≤ 10% stake change are excluded.

| Company                               | Stock Ticker | Primary Industry                       | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Activity | % of Portfolio | % Chg Since EOP |
|---------------------------------------|--------------|--|---------------|------------------|--------------|---------------|---------|-------------|----------|----------------|-----------------|
| <b>12 West Capital Management</b>     |              |  |               |                  |              |               |         |             |          |                |                 |
| Avid Bioservices, Inc.                | CDMO         | N/A                                    | 8.67          | -51.8%           | 550          | 166           | NM      | N/A         | Buy      | 1.7%           | +29.4%          |
| EPAM Systems, Inc.                    | EPAM         | IT Consulting & Other Services         | 183.40        | -42.2%           | 10,632       | (1,873)       | 18.0x   | 12.0%       | Buy      | 1.6%           | -33.6%          |
| First Watch Restaurant Group, Inc.    | FWRG         | Restaurants                            | 20.94         | -19.4%           | 1,264        | 568           | 46.2x   | N/A         | Add      | 1.4%           | -14.9%          |
| Grocery Outlet Holding Corp.          | GO           | Food Retail                            | 20.89         | -42.8%           | 2,086        | 1,332         | 20.4x   | 25.5%       | Add      | 9.4%           | -27.4%          |
| Maravai LifeSciences Holdings, Inc.   | MRVI         | Health Care Equipment                  | 10.46         | -37.1%           | 1,388        | 36            | NM      | N/A         | Add      | 10.3%          | +20.6%          |
| Sea Limited                           | SE           | N/A                                    | 64.91         | -26.6%           | 37,280       | (896)         | 39.3x   | N/A         | Buy      | 2.7%           | +20.9%          |
| <b>12th Street Asset Management</b>   |              |  |               |                  |              |               |         |             |          |                |                 |
| CRH plc                               | CRH          | Construction Materials                 | 83.77         | -4.8%            | 57,203       | 10,739        | 15.1x   | 19.5%       | Buy      | 5.2%           | -2.9%           |
| Kirby Corporation                     | KEX          | Marine Transportation                  | 114.97        | -1.5%            | 6,703        | 1,155         | 21.1x   | 22.9%       | Buy      | 2.7%           | +20.6%          |
| Northern Oil and Gas, Inc.            | NOG          | Oil & Gas Exploration & Production     | 39.73         | -9.2%            | 3,996        | 1,906         | 7.3x    | 42.1%       | Add      | 2.9%           | +0.1%           |
| Construction Partners, Inc.           | ROAD         | Construction & Engineering             | 55.44         | -5.5%            | 2,929        | 418           | 35.9x   | 9.4%        | Add      | 2.2%           | -1.3%           |
| Rush Enterprises, Inc.                | RUSH.A       | Automotive Retail                      | 47.08         | -12.5%           | 3,640        | 1,876         | 16.9x   | 17.8%       | Add      | 3.7%           | -12.0%          |
| Visteon Corporation                   | VC           | Automotive Parts & Equipment           | 114.44        | -28.4%           | 3,158        | (52)          | 12.9x   | 34.8%       | Add      | 2.6%           | -2.7%           |
| <b>a16z Perennial Management</b>      |              |  |               |                  |              |               |         |             |          |                |                 |
| Coinbase Global, Inc.                 | COIN         | Financial Exchanges & Data             | 200.92        | -29.1%           | 49,340       | (2,205)       | 57.1x   | N/A         | Add      | 45.9%          | -24.2%          |
| Nu Holdings Ltd.                      | NU           | Diversified Banks                      | 11.76         | -5.0%            | 56,047       | (4,563)       | 32.2x   | N/A         | Add      | 17.9%          | -1.4%           |
| <b>ACR Alpine Capital Research</b>    |              |  |               |                  |              |               |         |             |          |                |                 |
| Chevron Corporation                   | CVX          | Oil & Gas Exploration & Production     | 165.82        | -3.4%            | 305,601      | 15,557        | 12.8x   | 8.5%        | Add      | 5.7%           | +5.1%           |
| Johnson & Johnson                     | JNJ          | Pharmaceuticals                        | 149.91        | -14.8%           | 360,785      | 7,414         | 14.1x   | 4.7%        | Add      | 5.4%           | -5.2%           |
| Liberty Global Ltd.                   | LBTY.A       | Alternative Carriers                   | 16.71         | -18.7%           | 6,326        | 15,076        | NM      | N/A         | Add      | 1.4%           | -1.2%           |
| Magna International Inc.              | MGA          | Const. Machinery & Heavy Trans. Equip. | 46.92         | -28.1%           | 13,481       | 6,407         | N/A     | -15.3%      | Add      | 6.6%           | -13.9%          |
| Vodafone Group Public Limited Company | VOD          | Wireless Telecommunication Services    | 8.70          | -22.6%           | 23,519       | 57,449        | N/A     | N/A         | Add      | 5.8%           | -2.2%           |
| <b>Aikya Investment Management</b>    |              |  |               |                  |              |               |         |             |          |                |                 |
| HDFC Bank Limited                     | HDB          | Asset Management & Custody Banks       | 55.50         | -22.3%           | 130,873      | 60,224        | N/A     | 16.9%       | Add      | 39.4%          | -0.8%           |
| Dr. Reddy's Laboratories Limited      | RDY          | Pharmaceuticals                        | 69.17         | -11.0%           | 11,795       | (738)         | N/A     | 24.2%       | Add      | 33.3%          | -5.7%           |
| <b>AI-Squared Management</b>          |              |  |               |                  |              |               |         |             |          |                |                 |
| PDD Holdings Inc.                     | PDD          | Broadline Retail                       | 136.27        | -10.9%           | 189,248      | (29,199)      | 16.0x   | N/A         | Add      | 35.7%          | +17.2%          |

|   |       |                                      |          |        |           |          |       |        |     |       |                      |
|---|-------|--------------------------------------|----------|--------|-----------|----------|-------|--------|-----|-------|----------------------|
| QUALCOMM Incorporated                       | QCOM  | Semiconductors                       | 182.08   | -1.2%  | 203,201   | 1,606    | 17.5x | 32.8%  | Buy | 2.1%  | +7.5%                |
| TAL Education Group                         | TAL   | Education Services                   | 13.42    | -13.5% | 8,569     | (3,064)  | 51.3x | N/A    | Buy | 4.0%  | +18.2%               |
| Trip.com Group Limited                      | TCOM  | Hotels, Resorts & Cruise Lines       | 53.56    | -1.3%  | 34,637    | (1,942)  | 20.2x | 49.8%  | Buy | 5.1%  | +22.0%               |
| TSMC Limited                                | TSM   | Semiconductors                       | 149.26   | -5.8%  | 640,726   | (29,857) | N/A   | 20.7%  | Buy | 7.3%  | +9.7%                |
| Western Digital Corporation                 | WDC   | Tech Hardware, Storage & Peripherals | 71.60    | -6.9%  | 23,379    | 6,303    | 10.7x | N/A    | Buy | 1.0%  | +4.9%                |
| <b>Alphinity Investment Management</b>      |       |                                      |          |        |           |          |       |        |     |       | <a href="#">Link</a> |
| Amazon.com, Inc.                            | AMZN  | Broadline Retail                     | 187.48   | -2.2%  | 1,951,035 | 75,486   | 39.4x | 24.4%  | Buy | 1.3%  | +3.9%                |
| American Express Company                    | AXP   | Consumer Finance                     | 242.30   | -0.5%  | 174,287   | (3,029)  | 18.4x | 9.1%   | Buy | 3.9%  | +6.4%                |
| Costco Wholesale Corporation                | COST  | Consumer Staples Merchandise Retail  | 787.19   | 0.0%   | 349,122   | (888)    | 47.2x | 14.4%  | Add | 4.1%  | +7.4%                |
| Ferguson plc                                | FERG  | Trading Companies & Distributors     | 221.53   | -1.5%  | 44,783    | 4,650    | 21.6x | 16.1%  | Add | 1.2%  | +1.4%                |
| The Home Depot, Inc.                        | HD    | Home Improvement Retail              | 346.43   | -12.7% | 343,323   | 49,341   | 22.6x | 9.2%   | Buy | 4.6%  | -9.7%                |
| Merck & Co., Inc.                           | MRK   | Pharmaceuticals                      | 130.06   | -2.3%  | 329,417   | 28,600   | 14.6x | -22.3% | Buy | 1.7%  | -1.4%                |
| Motorola Solutions, Inc.                    | MSI   | IT Consulting & Other Services       | 362.85   | -0.3%  | 60,519    | 5,364    | 27.7x | 7.2%   | Add | 4.7%  | +2.2%                |
| Prologis, Inc.                              | PLD   | Industrial REITs                     | 107.49   | -21.8% | 99,519    | 29,672   | 39.1x | 4.7%   | Buy | 4.1%  | -17.5%               |
| <b>Asia Research and Capital Management</b> |       |                                      |          |        |           |          |       |        |     |       | <a href="#">Link</a> |
| Freeport-McMoRan Inc.                       | FCX   | Copper                               | 51.59    | -1.8%  | 74,109    | 4,217    | 32.8x | -2.9%  | Buy | 55.0% | +9.7%                |
| Teck Resources Limited                      | TECK  | Copper                               | 51.70    | -1.4%  | 26,862    | 7,518    | N/A   | -9.8%  | Buy | 44.2% | +12.9%               |
| <b>Blue Creek Capital Management</b>        |       |                                      |          |        |           |          |       |        |     |       | <a href="#">Link</a> |
| PDD Holdings Inc.                           | PDD   | Broadline Retail                     | 136.27   | -10.9% | 189,248   | (29,199) | 16.0x | N/A    | Add | 20.0% | +17.2%               |
| Tencent Music Entertainment Group           | TME   | Movies & Entertainment               | 13.34    | -2.3%  | 20,794    | (2,467)  | 21.7x | 21.7%  | Add | 16.9% | +19.2%               |
| <b>Bowie Capital</b>                        |       |                                      |          |        |           |          |       |        |     |       | <a href="#">Link</a> |
| Apple Inc.                                  | AAPL  | Tech Hardware, Storage & Peripherals | 183.05   | -8.3%  | 2,806,904 | (57,747) | 26.8x | 16.7%  | Add | 1.7%  | +6.7%                |
| Adobe Inc.                                  | ADBE  | Application Software                 | 482.29   | -24.4% | 216,066   | (2,734)  | 26.2x | 14.2%  | Add | 3.7%  | -4.4%                |
| Amazon.com, Inc.                            | AMZN  | Broadline Retail                     | 187.48   | -2.2%  | 1,951,035 | 75,486   | 39.4x | 24.4%  | Add | 3.9%  | +3.9%                |
| Aon plc                                     | AON   | Insurance Brokers                    | 293.10   | -15.6% | 63,729    | 11,021   | 18.4x | 22.5%  | Add | 5.3%  | -12.2%               |
| ASML Holding N.V.                           | ASML  | Semiconductor Materials & Equipment  | 930.29   | -11.9% | 365,957   | (857)    | N/A   | 26.1%  | Add | 3.2%  | -4.1%                |
| Canadian Pacific Kansas City Limited        | CP    | Rail Transportation                  | 82.93    | -9.4%  | 77,381    | 16,401   | N/A   | 7.9%   | Add | 2.5%  | -5.9%                |
| Copart, Inc.                                | CPRT  | Diversified Support Services         | 54.74    | -6.6%  | 52,630    | (2,553)  | 36.3x | 23.0%  | Add | 5.7%  | -5.5%                |
| Fiserv, Inc.                                | FI    | N/A                                  | 154.22   | -3.6%  | 90,234    | 23,325   | 17.1x | 17.1%  | Add | 2.6%  | -3.5%                |
| Fair Isaac Corporation                      | FICO  | Application Software                 | 1,328.61 | -2.2%  | 32,831    | 1,943    | 50.5x | 33.9%  | Add | 4.8%  | +6.3%                |
| Alphabet Inc.                               | GOOGL | Interactive Media & Services         | 168.65   | -3.5%  | 2,093,388 | (79,714) | 21.7x | 26.7%  | Add | 5.8%  | +11.7%               |
| HDFC Bank Limited                           | HDB   | Asset Management & Custody Banks     | 55.50    | -22.3% | 130,873   | 60,224   | N/A   | 16.9%  | Add | 1.5%  | -0.8%                |
| Intuit Inc.                                 | INTU  | Application Software                 | 632.31   | -5.8%  | 177,034   | 5,015    | 37.0x | 13.5%  | Add | 4.7%  | -2.7%                |
| Mastercard Incorporated                     | MA    | Txn & Payment Processing Services    | 456.98   | -6.7%  | 424,816   | 7,460    | 31.0x | 16.0%  | Add | 4.5%  | -5.1%                |
| Moody's Corporation                         | MCO   | Research & Consulting Services       | 400.35   | -1.8%  | 73,108    | 4,996    | 37.0x | 6.3%   | Add | 4.0%  | +1.9%                |
| Meta Platforms, Inc.                        | META  | Interactive Media & Services         | 476.20   | -10.4% | 1,207,898 | (20,487) | 23.4x | 20.8%  | Add | 3.9%  | -1.9%                |
| MSCI Inc.                                   | MSCI  | Financial Exchanges & Data           | 485.16   | -21.4% | 38,436    | 4,151    | 32.2x | 17.7%  | Add | 4.7%  | -13.4%               |
| Microsoft Corporation                       | MSFT  | Application Software                 | 414.74   | -3.7%  | 3,082,475 | 26,216   | 32.8x | 20.7%  | Add | 6.4%  | -1.4%                |

|                                       |       |                                      |          |        |           |           |       |        |     |       |                      |
|---------------------------------------|-------|--------------------------------------|----------|--------|-----------|-----------|-------|--------|-----|-------|----------------------|
| NIKE, Inc.                            | NKE   | Footwear                             | 90.94    | -26.3% | 137,261   | 1,532     | 23.8x | 5.8%   | Add | 2.1%  | -3.2%                |
| O'Reilly Automotive, Inc.             | ORLY  | Automotive Retail                    | 1,019.33 | -12.8% | 60,033    | 7,437     | 23.6x | 19.0%  | Add | 3.1%  | -9.7%                |
| S&P Global Inc.                       | SPGI  | Financial Exchanges & Data           | 431.57   | -6.4%  | 135,038   | 10,789    | 30.2x | 3.6%   | Add | 3.0%  | +1.4%                |
| UnitedHealth Group Incorporated       | UNH   | Drug Retail                          | 512.81   | -7.6%  | 471,983   | 45,223    | 18.3x | 5.0%   | Add | 5.1%  | +3.7%                |
| Visa Inc.                             | V     | Txn & Payment Processing Services    | 280.74   | -3.5%  | 561,760   | 2,900     | 26.9x | 13.1%  | Add | 3.9%  | +0.6%                |
| <b>Cantillon Capital Management</b>   |       |                                      |          |        |           |           |       |        |     |       | <a href="#">Link</a> |
| Adobe Inc.                            | ADBE  | Application Software                 | 482.29   | -24.4% | 216,066   | (2,734)   | 26.2x | 14.2%  | Add | 1.5%  | -4.4%                |
| Canadian Pacific Kansas City Limited  | CP    | Rail Transportation                  | 82.93    | -9.4%  | 77,381    | 16,401    | N/A   | 7.9%   | Add | 2.0%  | -5.9%                |
| Alphabet Inc.                         | GOOGL | Interactive Media & Services         | 168.65   | -3.5%  | 2,093,388 | (79,714)  | 21.7x | 26.7%  | Add | 4.6%  | +11.7%               |
| Live Nation Entertainment, Inc.       | LYV   | Movies & Entertainment               | 97.02    | -9.5%  | 22,290    | 1,520     | 47.5x | N/A    | Add | 2.1%  | -8.3%                |
| Yum! Brands, Inc.                     | YUM   | Restaurants                          | 137.62   | -3.9%  | 38,758    | 11,256    | 23.5x | 5.8%   | Buy | 1.3%  | -0.7%                |
| <b>Capco Asset Management</b>         |       |                                      |          |        |           |           |       |        |     |       | <a href="#">Link</a> |
| Amazon.com, Inc.                      | AMZN  | Broadline Retail                     | 187.48   | -2.2%  | 1,951,035 | 75,486    | 39.4x | 24.4%  | Add | 6.3%  | +3.9%                |
| Anheuser-Busch InBev SA/NV            | BUD   | Brewers                              | 64.21    | -3.1%  | 127,018   | 67,942    | N/A   | -7.5%  | Add | 6.1%  | +5.6%                |
| Gogo Inc.                             | GOGO  | Wireless Telecommunication Services  | 10.20    | -43.1% | 1,296     | 502       | 30.5x | N/A    | Add | 5.1%  | +16.2%               |
| Warner Bros. Discovery, Inc.          | WBD   | Movies & Entertainment               | 8.15     | -44.8% | 19,970    | 39,516    | NM    | N/A    | Add | 7.2%  | -6.6%                |
| <b>Chicago Capital Management</b>     |       |                                      |          |        |           |           |       |        |     |       | <a href="#">Link</a> |
| Cerevel Therapeutics Holdings, Inc.   | CERE  | Biotechnology                        | 42.19    | -3.2%  | 7,687     | (583)     | NM    | N/A    | Add | 1.8%  | -0.2%                |
| Fusion Pharmaceuticals Inc.           | FUSN  | Biotechnology                        | 21.48    | -0.5%  | 1,825     | (146)     | NM    | N/A    | Buy | 3.8%  | +0.8%                |
| <b>Constellation Asset Management</b> |       |                                      |          |        |           |           |       |        |     |       | <a href="#">Link</a> |
| StoneCo Ltd.                          | STNE  | Txn & Payment Processing Services    | 16.60    | -14.7% | 5,129     | (29)      | 12.5x | 29.7%  | Buy | 10.2% | -0.1%                |
| <b>Crake Asset Management</b>         |       |                                      |          |        |           |           |       |        |     |       | <a href="#">Link</a> |
| Apple Inc.                            | AAPL  | Tech Hardware, Storage & Peripherals | 183.05   | -8.3%  | 2,806,904 | (57,747)  | 26.8x | 16.7%  | Add | 13.3% | +6.7%                |
| Bank of America Corporation           | BAC   | Diversified Banks                    | 38.45    | -0.9%  | 300,693   | (103,696) | 11.7x | 1.5%   | Buy | 4.2%  | +1.4%                |
| Freeport-McMoRan Inc.                 | FCX   | Copper                               | 51.59    | -1.8%  | 74,109    | 4,217     | 32.8x | -2.9%  | Buy | 2.5%  | +9.7%                |
| Alphabet Inc.                         | GOOG  | Interactive Media & Services         | 170.29   | -3.5%  | 2,093,388 | (79,714)  | N/A   | 26.7%  | Add | 18.7% | +11.8%               |
| Microsoft Corporation                 | MSFT  | Application Software                 | 414.74   | -3.7%  | 3,082,475 | 26,216    | 32.8x | 20.7%  | Add | 17.0% | -1.4%                |
| NIKE, Inc.                            | NKE   | Footwear                             | 90.94    | -26.3% | 137,261   | 1,532     | 23.8x | 5.8%   | Add | 1.1%  | -3.2%                |
| Oracle Corporation                    | ORCL  | Systems Software                     | 116.67   | -12.1% | 320,669   | 78,076    | 19.4x | 6.7%   | Add | 2.9%  | -7.1%                |
| <b>Defender Capital</b>               |       |                                      |          |        |           |           |       |        |     |       | <a href="#">Link</a> |
| Intel Corporation                     | INTC  | Semiconductors                       | 29.85    | -41.8% | 127,068   | 29,668    | 23.5x | -26.4% | Add | 1.8%  | -32.4%               |
| Palantir Technologies Inc.            | PLTR  | Application Software                 | 20.60    | -25.1% | 45,874    | (3,651)   | 60.9x | N/A    | Add | 4.8%  | -10.5%               |
| <b>Fifthdelta</b>                     |       |                                      |          |        |           |           |       |        |     |       | <a href="#">Link</a> |
| Deere & Company                       | DE    | Agricultural & Farm Machinery        | 407.89   | -9.4%  | 113,540   | 60,322    | 15.3x | 27.1%  | Buy | 6.1%  | -0.7%                |
| Huntsman Corporation                  | HUN   | Chemicals                            | 24.83    | -16.9% | 4,295     | 1,934     | 31.0x | N/A    | Add | 10.4% | -4.6%                |

|                             |      |                                     |        |        |        |          |       |       |     |       |        |
|-----------------------------|------|-------------------------------------|--------|--------|--------|----------|-------|-------|-----|-------|--------|
| Innoviz Technologies Ltd.   | INVZ | Electronic Equipment & Instruments  | 1.18   | -73.1% | 196    | (97)     | NM    | N/A   | Add | 3.5%  | -12.6% |
| Li Auto Inc.                | LI   | Automobile Manufacturers            | 26.69  | -43.6% | 28,318 | (12,652) | 15.1x | N/A   | Buy | 2.6%  | -11.9% |
| Visteon Corporation         | VC   | Automotive Parts & Equipment        | 114.44 | -28.4% | 3,158  | (52)     | 12.9x | 34.8% | Add | 11.4% | -2.7%  |
| Western Digital Corporation | WDC  | Txn Hardware, Storage & Peripherals | 71.60  | -6.9%  | 23,379 | 6,303    | 10.7x | N/A   | Buy | 2.9%  | +4.9%  |
| Whirlpool Corporation       | WHR  | Household Appliances                | 95.04  | -40.8% | 5,193  | 7,202    | 7.3x  | 19.6% | Buy | 9.1%  | -20.6% |

#### First Turn Management

|                                |      |                       |        |        |        |       |       |     |     |      |        |
|--------------------------------|------|-----------------------|--------|--------|--------|-------|-------|-----|-----|------|--------|
| Apogee Therapeutics, Inc.      | APGE | Biotechnology         | 53.22  | -26.4% | 3,002  | (393) | NM    | N/A | Buy | 3.8% | -19.9% |
| Alphatec Holdings, Inc.        | ATEC | Health Care Equipment | 11.52  | -39.8% | 1,611  | 397   | NM    | N/A | Buy | 2.0% | -16.5% |
| Axsome Therapeutics, Inc.      | AXSM | Pharmaceuticals       | 72.50  | -26.3% | 3,443  | (142) | NM    | N/A | Add | 4.1% | -9.1%  |
| EyePoint Pharmaceuticals, Inc. | EYPT | Pharmaceuticals       | 12.09  | -61.0% | 630    | (294) | NM    | N/A | Add | 1.8% | -41.5% |
| Immunocore Holdings plc        | IMCR | Biotechnology         | 58.95  | -23.4% | 2,975  | (360) | NM    | N/A | Add | 3.8% | -9.3%  |
| Ionis Pharmaceuticals, Inc.    | IONS | Biotechnology         | 39.08  | -28.2% | 5,700  | (236) | NM    | N/A | Add | 2.7% | -9.9%  |
| Disc Medicine, Inc.            | IRON | Biotechnology         | 30.36  | -60.9% | 751    | (341) | NM    | N/A | Add | 2.4% | -51.2% |
| KalVista Pharmaceuticals, Inc. | KALV | Biotechnology         | 12.08  | -28.4% | 510    | (68)  | NM    | N/A | Buy | 2.1% | +1.9%  |
| Mirum Pharmaceuticals, Inc.    | MIRM | Biotechnology         | 24.76  | -30.4% | 1,167  | 5     | NM    | N/A | Add | 3.6% | -1.4%  |
| ORIC Pharmaceuticals, Inc.     | ORIC | Biotechnology         | 8.99   | -46.0% | 606    | (307) | NM    | N/A | Buy | 2.3% | -34.6% |
| Rocket Pharmaceuticals, Inc.   | RCKT | Biotechnology         | 22.72  | -30.1% | 2,063  | (304) | NM    | N/A | Buy | 1.0% | -15.7% |
| Shockwave Medical, Inc.        | SWAV | Health Care Equipment | 330.55 | -0.3%  | 12,410 | (252) | 62.4x | N/A | Add | 4.8% | +1.5%  |
| Spyre Therapeutics, Inc.       | SYRE | Biotechnology         | 36.93  | -23.0% | 1,488  | (485) | NM    | N/A | Buy | 2.6% | -2.6%  |
| Viking Therapeutics, Inc.      | VKTX | Biotechnology         | 73.64  | -25.9% | 8,120  | (962) | NM    | N/A | Buy | 1.6% | -10.2% |

#### Gemsstock

|                            |      |                                   |          |        |           |        |       |       |     |       |        |
|----------------------------|------|-----------------------------------|----------|--------|-----------|--------|-------|-------|-----|-------|--------|
| Amazon.com, Inc.           | AMZN | Broadline Retail                  | 187.48   | -2.2%  | 1,951,035 | 75,486 | 39.4x | 24.4% | Buy | 9.7%  | +3.9%  |
| Broadcom Inc.              | AVGO | Semiconductors                    | 1,332.80 | -7.3%  | 617,648   | 64,037 | 26.5x | 11.8% | Add | 10.1% | +0.6%  |
| FREYR Battery, Inc.        | FREY | Electrical Components & Equipment | 1.87     | -81.5% | 261       | (233)  | NM    | N/A   | Buy | 1.1%  | +11.3% |
| Itaú Unibanco Holding S.A. | ITUB | Diversified Banks                 | 6.34     | -12.8% | 57,837    | 91,288 | N/A   | 5.4%  | Add | 9.0%  | -8.5%  |

#### Gouws Capital

|            |      |               |        |       |         |        |       |        |     |      |       |
|------------|------|---------------|--------|-------|---------|--------|-------|--------|-----|------|-------|
| Amgen Inc. | AMGN | Biotechnology | 310.15 | -5.9% | 166,375 | 54,312 | 15.5x | -11.0% | Add | 3.3% | +9.1% |
|------------|------|---------------|--------|-------|---------|--------|-------|--------|-----|------|-------|

#### Grafton Street Partners Fund

|                               |      |                                  |        |        |         |          |       |       |     |       |        |
|-------------------------------|------|----------------------------------|--------|--------|---------|----------|-------|-------|-----|-------|--------|
| Alibaba Group Holding Limited | BABA | Interactive Media & Services     | 80.04  | -21.9% | 194,787 | (58,652) | 9.9x  | 8.0%  | Buy | 2.6%  | +10.6% |
| HDFC Bank Limited             | HDB  | Asset Management & Custody Banks | 55.50  | -22.3% | 130,873 | 60,224   | N/A   | 16.9% | Add | 12.0% | -0.8%  |
| Atlassian Corporation         | TEAM | Application Software             | 179.75 | -30.5% | 46,789  | (893)    | 59.7x | N/A   | Add | 10.0% | -7.9%  |

#### Greenstone Partners

|                              |      |                      |        |        |        |        |       |       |     |      |       |
|------------------------------|------|----------------------|--------|--------|--------|--------|-------|-------|-----|------|-------|
| Charter Communications, Inc. | CHTR | Cable & Satellite    | 275.55 | -39.9% | 39,687 | 97,304 | 8.3x  | 40.4% | Add | 5.6% | -5.2% |
| Guidewire Software, Inc.     | GWRE | Application Software | 116.56 | -4.7%  | 9,712  | (341)  | 87.3x | N/A   | Add | 9.5% | -0.1% |

#### High Ground Investment Management

|                         |      |                               |        |       |        |       |       |       |     |       |       |
|-------------------------|------|-------------------------------|--------|-------|--------|-------|-------|-------|-----|-------|-------|
| Arch Capital Group Ltd. | ACGL | Property & Casualty Insurance | 100.05 | -0.8% | 37,416 | 1,734 | 11.8x | 38.7% | Add | 17.7% | +8.2% |
|-------------------------|------|-------------------------------|--------|-------|--------|-------|-------|-------|-----|-------|-------|

|                        |      |                                     |        |        |         |         |       |       |     |       |       |
|------------------------|------|-------------------------------------|--------|--------|---------|---------|-------|-------|-----|-------|-------|
| Dole plc               | DOLE | Agricultural Products & Services    | 12.31  | -12.1% | 1,169   | 1,142   | 10.3x | 71.5% | Buy | 2.8%  | +3.2% |
| Warrior Met Coal, Inc. | HCC  | Steel                               | 63.78  | -11.3% | 3,336   | (531)   | 10.1x | -7.0% | Buy | 2.2%  | +5.1% |
| Humana Inc.            | HUM  | Managed Health Care                 | 335.59 | -36.7% | 40,439  | 7,635   | 19.6x | 4.8%  | Add | 37.8% | -3.2% |
| T-Mobile US, Inc.      | TMUS | Wireless Telecommunication Services | 164.20 | -2.6%  | 192,955 | 109,508 | 17.1x | 15.1% | Add | 11.2% | +0.6% |

### Highland Peak Capital

|                                     |        |                              |       |        |       |        |       |        |     |       |        |
|-------------------------------------|--------|------------------------------|-------|--------|-------|--------|-------|--------|-----|-------|--------|
| Alight, Inc.                        | ALIT   | HR & Employment Services     | 7.67  | -26.1% | 4,221 | 2,683  | 10.0x | N/A    | Add | 12.5% | -22.1% |
| Atmus Filtration Technologies Inc.  | ATMU   | Automotive Parts & Equipment | 30.69 | -8.9%  | 2,558 | 480    | 13.8x | N/A    | Buy | 13.0% | -4.8%  |
| Atlanta Braves Holdings, Inc.       | BATR.K | Movies & Entertainment       | 38.61 | -23.0% | 2,432 | 504    | NM    | N/A    | Buy | 4.4%  | -1.2%  |
| Brookdale Senior Living Inc.        | BKD    | Health Care Facilities       | 7.06  | -7.3%  | 1,363 | 4,423  | NM    | N/A    | Buy | 2.6%  | +6.8%  |
| Constellium SE                      | CSTM   | Aluminum                     | 20.24 | -12.8% | 2,972 | 1,837  | 8.8x  | -13.8% | Add | 20.9% | -8.5%  |
| Caesars Entertainment, Inc.         | CZR    | Casinos & Gaming             | 36.18 | -40.0% | 7,830 | 25,192 | 35.8x | 19.7%  | Add | 4.9%  | -17.3% |
| Green Plains Inc.                   | GPRE   | Diversified Support Services | 19.98 | -44.5% | 1,291 | 463    | 29.6x | N/A    | Buy | 2.8%  | -13.6% |
| Dave & Buster's Entertainment, Inc. | PLAY   | Restaurants                  | 53.76 | -23.0% | 2,172 | 2,961  | 13.0x | -0.3%  | Buy | 4.6%  | -14.1% |
| SharkNinja, Inc.                    | SN     | Household Appliances         | 71.84 | -1.0%  | 9,992 | 803    | 18.3x | N/A    | Add | 13.1% | +15.3% |

### Hutner Capital Management

|               |      |                              |        |       |           |          |     |       |     |      |        |
|---------------|------|------------------------------|--------|-------|-----------|----------|-----|-------|-----|------|--------|
| Alphabet Inc. | GOOG | Interactive Media & Services | 170.29 | -3.5% | 2,093,388 | (79,714) | N/A | 26.7% | Add | 2.0% | +11.8% |
|---------------|------|------------------------------|--------|-------|-----------|----------|-----|-------|-----|------|--------|

### Intermede Investment Partners

|                                    |      |                                     |        |        |           |          |       |       |     |      |        |
|------------------------------------|------|-------------------------------------|--------|--------|-----------|----------|-------|-------|-----|------|--------|
| Airbnb, Inc.                       | ABNB | Hotels, Resorts & Cruise Lines      | 146.32 | -14.0% | 92,890    | (8,803)  | 32.7x | N/A   | Buy | 2.8% | -11.3% |
| Adobe Inc.                         | ADBE | Application Software                | 482.29 | -24.4% | 216,066   | (2,734)  | 26.2x | 14.2% | Add | 3.0% | -4.4%  |
| Applied Materials, Inc.            | AMAT | Semiconductor Materials & Equipment | 209.73 | -2.4%  | 174,264   | (1,503)  | 25.3x | 18.4% | Add | 3.3% | +1.7%  |
| ANSYS, Inc.                        | ANSS | Application Software                | 328.25 | -9.9%  | 28,656    | (199)    | 34.4x | 0.3%  | Add | 2.0% | -5.4%  |
| Baker Hughes Company               | BKR  | Oil & Gas Equipment & Services      | 32.34  | -13.9% | 32,275    | 3,289    | 14.8x | 39.7% | Add | 2.9% | -3.5%  |
| HDFC Bank Limited                  | HDB  | Asset Management & Custody Banks    | 55.50  | -22.3% | 130,873   | 60,224   | N/A   | 16.9% | Add | 2.7% | -0.8%  |
| McDonald's Corporation             | MCD  | Restaurants                         | 275.00 | -9.1%  | 198,187   | 50,107   | 22.2x | 9.3%  | Add | 2.7% | -2.5%  |
| Meta Platforms, Inc.               | META | Interactive Media & Services        | 476.20 | -10.4% | 1,207,898 | (20,487) | 23.4x | 20.8% | Buy | 4.5% | -1.9%  |
| Netflix, Inc.                      | NFLX | Movies & Entertainment              | 610.87 | -4.4%  | 263,225   | 9,466    | 31.8x | 38.8% | Buy | 2.1% | +0.6%  |
| NVIDIA Corporation                 | NVDA | Semiconductors                      | 898.78 | -7.7%  | 2,212,077 | (14,928) | 35.8x | 48.4% | Buy | 3.1% | -0.5%  |
| Uber Technologies, Inc.            | UBER | Passenger Ground Transportation     | 66.99  | -18.4% | 139,977   | 2,811    | 41.6x | N/A   | Buy | 2.7% | -13.0% |
| West Pharmaceutical Services, Inc. | WST  | Life Sciences Tools & Services      | 364.19 | -12.4% | 26,529    | (295)    | 45.6x | 21.3% | Add | 2.0% | -8.0%  |

### IvyRock Asset Management (HK)

|                       |      |                            |        |        |        |         |       |     |     |       |        |
|-----------------------|------|----------------------------|--------|--------|--------|---------|-------|-----|-----|-------|--------|
| Coinbase Global, Inc. | COIN | Financial Exchanges & Data | 200.92 | -29.1% | 49,340 | (2,205) | 57.1x | N/A | Buy | 17.6% | -24.2% |
|-----------------------|------|----------------------------|--------|--------|--------|---------|-------|-----|-----|-------|--------|

### JCP Investment Management

|                                      |      |                                  |        |        |        |        |        |       |     |       |        |
|--------------------------------------|------|----------------------------------|--------|--------|--------|--------|--------|-------|-----|-------|--------|
| CRH plc                              | CRH  | Construction Materials           | 83.77  | -4.8%  | 57,203 | 10,739 | 15.1x  | 19.5% | Add | 21.0% | -2.9%  |
| The Joint Corp.                      | JYNT | Health Care Facilities           | 16.44  | -1.4%  | 246    | (4)    | 169.5x | N/A   | Add | 2.4%  | +25.9% |
| Lamar Advertising Company            | LAMR | Specialized REITs                | 119.84 | -1.8%  | 12,253 | 4,622  | 22.4x  | 7.2%  | Buy | 9.3%  | +0.4%  |
| Restaurant Brands International Inc. | QSR  | Restaurants                      | 73.24  | -12.1% | 23,172 | 13,424 | 21.0x  | 10.5% | Buy | 15.6% | -7.8%  |
| WESCO International, Inc.            | WCC  | Trading Companies & Distributors | 175.88 | -10.0% | 8,940  | 4,854  | 11.7x  | 20.0% | Buy | 11.2% | +2.7%  |



#### Kabouter Management

|                        |     |                                       |       |        |       |     |       |      |     |      |                               |
|------------------------|-----|---------------------------------------|-------|--------|-------|-----|-------|------|-----|------|-------------------------------|
| WNS (Holdings) Limited | WNS | Data Processing & Outsourced Services | 49.67 | -38.1% | 2,269 | 126 | 11.2x | 7.0% | Add | 2.5% | <a href="#">Link</a><br>-1.7% |
|------------------------|-----|---------------------------------------|-------|--------|-------|-----|-------|------|-----|------|-------------------------------|

#### Long Walk Management

|                            |      |                                    |        |        |        |         |        |       |     |       |        |
|----------------------------|------|------------------------------------|--------|--------|--------|---------|--------|-------|-----|-------|--------|
| AppFolio, Inc.             | APPF | Application Software               | 247.31 | -3.7%  | 8,956  | (199)   | 59.6x  | 30.4% | Add | 17.6% | +0.2%  |
| Cloudflare, Inc.           | NET  | Internet Services & Infrastructure | 71.92  | -38.0% | 24,438 | (280)   | 114.6x | N/A   | Add | 9.9%  | -25.7% |
| Procore Technologies, Inc. | PCOR | Application Software               | 68.30  | -18.1% | 9,994  | (668)   | 80.4x  | N/A   | Add | 10.5% | -16.9% |
| Sea Limited                | SE   | N/A                                | 64.91  | -26.6% | 37,280 | (896)   | 39.3x  | N/A   | Buy | 10.5% | +20.9% |
| Shopify Inc.               | SHOP | Internet Services & Infrastructure | 58.94  | -35.6% | 75,953 | (4,032) | 57.7x  | N/A   | Add | 16.0% | -23.6% |
| Spotify Technology S.A.    | SPOT | Movies & Entertainment             | 294.60 | -7.7%  | 58,641 | (2,699) | 52.3x  | N/A   | Buy | 9.7%  | +11.6% |

#### Magnolia Group

|                          |      |                   |       |        |     |     |       |     |     |      |                               |
|--------------------------|------|-------------------|-------|--------|-----|-----|-------|-----|-----|------|-------------------------------|
| America's Car-Mart, Inc. | CRMT | Automotive Retail | 59.18 | -53.7% | 378 | 802 | 36.6x | N/A | Add | 6.9% | <a href="#">Link</a><br>-7.3% |
|--------------------------|------|-------------------|-------|--------|-----|-----|-------|-----|-----|------|-------------------------------|

#### MFN Partners Management

|           |     |                             |       |        |       |     |       |     |     |      |                               |
|-----------|-----|-----------------------------|-------|--------|-------|-----|-------|-----|-----|------|-------------------------------|
| RXO, Inc. | RXO | Cargo Ground Transportation | 20.66 | -15.1% | 2,429 | 564 | 78.2x | N/A | Add | 9.7% | <a href="#">Link</a><br>-5.5% |
|-----------|-----|-----------------------------|-------|--------|-------|-----|-------|-----|-----|------|-------------------------------|

#### Miller Value Partners

|                              |      |                                    |        |        |        |        |       |      |     |      |                                |
|------------------------------|------|------------------------------------|--------|--------|--------|--------|-------|------|-----|------|--------------------------------|
| Boise Cascade Company        | BCC  | Forest Products                    | 133.68 | -13.6% | 5,278  | (349)  | 12.5x | N/A  | Add | 3.9% | <a href="#">Link</a><br>-12.8% |
| Bristol-Myers Squibb Company | BMJ  | Pharmaceuticals                    | 44.94  | -34.7% | 91,098 | 47,420 | 6.6x  | N/A  | Buy | 2.1% | -17.1%                         |
| Chord Energy Corporation     | CHRD | Oil & Gas Exploration & Production | 179.49 | -5.6%  | 7,484  | 130    | 8.6x  | N/A  | Buy | 4.0% | +0.7%                          |
| Gray Television, Inc.        | GTN  | Broadcasting                       | 6.86   | -35.8% | 661    | 6,095  | 1.8x  | N/A  | Add | 2.0% | +8.5%                          |
| Lincoln National Corporation | LNC  | Life & Health Insurance            | 29.31  | -9.6%  | 4,983  | 3,194  | 4.2x  | 1.2% | Buy | 4.1% | -8.2%                          |
| UGI Corporation              | UGI  | N/A                                | 24.91  | -16.3% | 5,222  | 6,854  | NM    | N/A  | Buy | 2.6% | +1.5%                          |

#### Once Capital Management

|                |      |                                      |        |        |           |          |        |       |     |      |       |
|----------------|------|--------------------------------------|--------|--------|-----------|----------|--------|-------|-----|------|-------|
| Apple Inc.     | AAPL | Tech Hardware, Storage & Peripherals | 183.05 | -8.3%  | 2,806,904 | (57,747) | 26.8x  | 16.7% | Add | 6.4% | +6.7% |
| Snowflake Inc. | SNOW | Internet Services & Infrastructure   | 157.15 | -33.9% | 52,482    | (4,475)  | 185.9x | N/A   | Add | 2.6% | -2.8% |

#### Oslo Asset Management

|                       |     |                                     |       |        |       |         |      |       |     |       |                                |
|-----------------------|-----|-------------------------------------|-------|--------|-------|---------|------|-------|-----|-------|--------------------------------|
| Daqo New Energy Corp. | DQ  | Semiconductor Materials & Equipment | 17.93 | -59.3% | 1,184 | (2,689) | 3.3x | 32.4% | Add | 8.7%  | <a href="#">Link</a><br>-36.3% |
| Kosmos Energy Ltd.    | KOS | Oil & Gas Exploration & Production  | 6.09  | -26.4% | 2,872 | 2,423   | 4.2x | N/A   | Add | 14.5% | +2.2%                          |

#### Panview Asian Equity Master Fund

|                                    |      |                                    |        |        |           |          |       |       |     |       |        |
|------------------------------------|------|------------------------------------|--------|--------|-----------|----------|-------|-------|-----|-------|--------|
| AppLovin Corporation               | APP  | Application Software               | 86.43  | -2.3%  | 28,437    | 3,089    | 28.2x | N/A   | Buy | 30.2% | +24.9% |
| Cenovus Energy Inc.                | CVE  | Oil & Gas Exploration & Production | 20.53  | -6.3%  | 38,160    | 5,484    | N/A   | N/A   | Add | 5.3%  | +2.7%  |
| Alphabet Inc.                      | GOOG | Interactive Media & Services       | 170.29 | -3.5%  | 2,093,388 | (79,714) | N/A   | 26.7% | Add | 10.7% | +11.8% |
| Lithium Americas (Argentina) Corp. | LAAC | Diversified Metals & Mining        | 5.21   | -77.7% | 838       | 81       | N/A   | N/A   | Add | 2.3%  | -3.3%  |
| Lumentum Holdings Inc.             | LITE | Communications Equipment           | 43.79  | -32.8% | 2,960     | 1,693    | 40.8x | N/A   | Buy | 3.9%  | -7.5%  |
| PDD Holdings Inc.                  | PDD  | Broadline Retail                   | 136.27 | -10.9% | 189,248   | (29,199) | 16.0x | N/A   | Buy | 5.5%  | +17.2% |

|                    |      |                |       |        |        |       |     |       |     |      |        |
|--------------------|------|----------------|-------|--------|--------|-------|-----|-------|-----|------|--------|
| Suncor Energy Inc. | SU   | N/A            | 40.09 | -1.5%  | 51,566 | 9,958 | N/A | 19.7% | Add | 4.7% | +8.6%  |
| Wolfspeed, Inc.    | WOLF | Semiconductors | 24.12 | -65.8% | 3,036  | 3,239 | NM  | N/A   | Buy | 5.1% | -18.2% |

### Rhino Investment Partners

|                            |      |                  |       |        |       |       |       |        |     |      |        |
|----------------------------|------|------------------|-------|--------|-------|-------|-------|--------|-----|------|--------|
| First Foundation Inc.      | FFWM | N/A              | 5.27  | -54.1% | 298   | 285   | 18.4x | N/A    | Add | 3.3% | -30.2% |
| Kearny Financial Corp.     | KRNY | Regional Banks   | 5.64  | -40.4% | 351   | 1,595 | 14.5x | -10.9% | Add | 1.4% | -12.4% |
| LendingClub Corporation    | LC   | Consumer Finance | 9.01  | -17.5% | 1,001 | (769) | 29.6x | N/A    | Add | 4.1% | +2.5%  |
| Northfield Bancorp, Inc.   | NFBK | Regional Banks   | 9.41  | -30.2% | 418   | 909   | 14.1x | -1.8%  | Add | 1.2% | -3.2%  |
| Waterstone Financial, Inc. | WSBF | Regional Banks   | 12.33 | -20.8% | 229   | 588   | N/A   | -14.0% | Add | 1.4% | +1.3%  |
| Zions Bancorporation NA    | ZION | Regional Banks   | 44.32 | -4.0%  | 6,544 | 2,189 | 10.3x | -0.3%  | Add | 5.1% | +2.1%  |

[Link](#)

### Samson Rock Capital

|                           |      |  |        |        |        |         |       |       |     |       |       |
|---------------------------|------|--|--------|--------|--------|---------|-------|-------|-----|-------|-------|
| Franco-Nevada Corporation | FNV  | Oil & Gas Exploration & Production     | 127.80 | -19.5% | 24,598 | (1,352) | N/A   | N/A   | Buy | 1.5%  | +7.3% |
| Gen Digital Inc.          | GEN  | Systems Software                       | 23.46  | -3.7%  | 14,942 | 7,758   | 10.6x | N/A   | Add | 2.6%  | +4.7% |
| Chart Industries, Inc.    | GTLS | Industrial Machinery, Supplies & Parts | 151.30 | -18.1% | 6,361  | 3,888   | 12.2x | -7.7% | Buy | 1.5%  | -8.1% |
| Hess Corporation          | HES  | Oil & Gas Exploration & Production     | 160.40 | -4.4%  | 49,257 | 8,205   | 16.6x | N/A   | Buy | 62.4% | +5.1% |
| NCR Voyix Corporation     | VYX  | Application Software                   | 12.47  | -59.8% | 1,808  | 2,686   | 12.6x | N/A   | Buy | 1.7%  | -1.3% |

[Link](#)

### Sanders Capital

|                       |     |     |       |       |        |        |      |      |     |      |       |
|-----------------------|-----|-----|-------|-------|--------|--------|------|------|-----|------|-------|
| Delta Air Lines, Inc. | DAL | N/A | 52.60 | -1.0% | 33,943 | 22,943 | 8.4x | 5.3% | Add | 1.7% | +9.9% |
|-----------------------|-----|-----|-------|-------|--------|--------|------|------|-----|------|-------|

[Link](#)

### Settlan Capital

|                                 |      |                                     |          |        |         |         |       |        |     |       |       |
|---------------------------------|------|-------------------------------------|----------|--------|---------|---------|-------|--------|-----|-------|-------|
| Adobe Inc.                      | ADBE | Application Software                | 482.29   | -24.4% | 216,066 | (2,734) | 26.2x | 14.2%  | Add | 2.6%  | -4.4% |
| Applied Materials, Inc.         | AMAT | Semiconductor Materials & Equipment | 209.73   | -2.4%  | 174,264 | (1,503) | 25.3x | 18.4%  | Buy | 1.5%  | +1.7% |
| Cadence Design Systems, Inc.    | CDNS | Application Software                | 287.48   | -12.2% | 78,233  | (508)   | 45.0x | 22.4%  | Add | 10.7% | -7.6% |
| Clean Harbors, Inc.             | CLH  | Environmental & Facilities Services | 211.34   | -2.0%  | 11,399  | 2,687   | 27.2x | 37.6%  | Add | 1.3%  | +5.0% |
| Fair Isaac Corporation          | FICO | Application Software                | 1,328.61 | -2.2%  | 32,831  | 1,943   | 50.5x | 33.9%  | Buy | 1.9%  | +6.3% |
| Intercontinental Exchange, Inc. | ICE  | Investment Banking & Brokerage      | 133.99   | -4.6%  | 76,855  | 21,446  | 22.0x | 4.5%   | Add | 1.7%  | -2.5% |
| Intuit Inc.                     | INTU | Application Software                | 632.31   | -5.8%  | 177,034 | 5,015   | 37.0x | 13.5%  | Add | 2.9%  | -2.7% |
| McKesson Corporation            | MCK  | Health Care Distributors            | 559.91   | -1.1%  | 72,780  | 2,842   | 17.7x | 166.0% | Add | 3.6%  | +4.3% |
| Synopsys, Inc.                  | SNPS | Application Software                | 556.71   | -11.5% | 84,923  | (603)   | 41.5x | 18.8%  | Add | 3.8%  | -2.6% |

[Link](#)

### Steamboat Capital Partners

|                                   |      |                                      |        |        |           |          |       |       |     |      |        |
|-----------------------------------|------|--------------------------------------|--------|--------|-----------|----------|-------|-------|-----|------|--------|
| ACM Research, Inc.                | ACMR | Semiconductor Materials & Equipment  | 23.13  | -32.8% | 1,434     | (157)    | 14.7x | 45.6% | Buy | 7.0% | -20.6% |
| Academy Sports and Outdoors, Inc. | ASO  | Other Specialty Retail               | 56.70  | -25.1% | 4,184     | 1,349    | 8.3x  | 87.4% | Add | 2.3% | -16.0% |
| Dell Technologies Inc.            | DELL | Tech Hardware, Storage & Peripherals | 132.77 | -2.5%  | 94,770    | 19,485   | 17.5x | N/A   | Buy | 3.9% | +16.4% |
| Alphabet Inc.                     | GOOG | Interactive Media & Services         | 170.29 | -3.5%  | 2,093,388 | (79,714) | N/A   | 26.7% | Add | 6.6% | +11.8% |
| Hess Corporation                  | HES  | Oil & Gas Exploration & Production   | 160.40 | -4.4%  | 49,257    | 8,205    | 16.6x | N/A   | Add | 2.5% | +5.1%  |
| ePlus inc.                        | PLUS | Technology Distributors              | 79.86  | -4.4%  | 2,128     | (1)      | 14.8x | 17.9% | Add | 1.3% | +1.7%  |
| Tenet Healthcare Corporation      | THC  | Health Care Facilities               | 127.13 | -1.2%  | 12,418    | 10,398   | 15.4x | N/A   | Add | 3.6% | +20.9% |
| Tiptree Inc.                      | TIPT | C&R Mortgage Finance                 | 17.21  | -17.3% | 633       | 3        | N/A   | N/A   | Buy | 1.2% | -0.4%  |
| Taylor Morrison Home Corporation  | TMHC | Homebuilding                         | 59.56  | -4.9%  | 6,299     | 1,620    | 7.6x  | 30.1% | Add | 3.2% | -4.2%  |

[Link](#)

### Stilwell Value

|  |      |                |       |        |     |      |      |     |     |      |                               |
|--|------|----------------|-------|--------|-----|------|------|-----|-----|------|-------------------------------|
| Northeast Community Bancorp, Inc.          | NECB | Regional Banks | 16.96 | -5.8%  | 199 | (55) | 7.0x | N/A | Add | 1.3% | <a href="#">Link</a><br>+7.8% |
| Wheeler Real Estate Investment Trust, Inc. | WHLR | Retail REITs   | 0.13  | -98.7% | 9   | 471  | N/A  | N/A | Add | 2.8% | -16.6%                        |

### Unison Asset Management

|                                 |       |                              |        |       |           |          |       |       |     |       |                                |
|---------------------------------|-------|------------------------------|--------|-------|-----------|----------|-------|-------|-----|-------|--------------------------------|
| Alphabet Inc.                   | GOOGL | Interactive Media & Services | 168.65 | -3.5% | 2,093,388 | (79,714) | 21.7x | 26.7% | Add | 10.6% | <a href="#">Link</a><br>+11.7% |
| UnitedHealth Group Incorporated | UNH   | Drug Retail                  | 512.81 | -7.6% | 471,983   | 45,223   | 18.3x | 5.0%  | Add | 3.7%  | +3.7%                          |

### Valliance Asset Management

|                            |      |                                    |        |        |           |         |        |       |     |      |                               |
|----------------------------|------|------------------------------------|--------|--------|-----------|---------|--------|-------|-----|------|-------------------------------|
| Amazon.com, Inc.           | AMZN | Broadline Retail                   | 187.48 | -2.2%  | 1,951,035 | 75,486  | 39.4x  | 24.4% | Buy | 7.2% | <a href="#">Link</a><br>+3.9% |
| Amphenol Corporation       | APH  | Electronic Components              | 127.57 | -0.8%  | 76,619    | 2,346   | 36.8x  | 11.0% | Buy | 2.8% | +10.6%                        |
| Curtiss-Wright Corporation | CW   | Aerospace & Defense                | 277.33 | -0.9%  | 10,621    | 824     | 25.6x  | 8.2%  | Buy | 2.8% | +8.4%                         |
| Digital Realty Trust, Inc. | DLR  | Specialized REITs                  | 141.46 | -8.3%  | 45,681    | 17,278  | 117.1x | 23.5% | Buy | 7.0% | -1.8%                         |
| Equinix, Inc.              | EQIX | N/A                                | 757.68 | -17.2% | 71,908    | 15,750  | 65.9x  | 13.9% | Buy | 8.1% | -8.2%                         |
| Snowflake Inc.             | SNOW | Internet Services & Infrastructure | 157.15 | -33.9% | 52,482    | (4,475) | 185.9x | N/A   | Buy | 2.9% | -2.8%                         |

### Value Holdings Management

|                          |     |                                    |       |        |        |       |      |       |     |      |                               |
|--------------------------|-----|------------------------------------|-------|--------|--------|-------|------|-------|-----|------|-------------------------------|
| Marathon Oil Corporation | MRO | Oil & Gas Exploration & Production | 26.59 | -11.5% | 14,998 | 5,370 | 8.8x | 17.4% | Add | 1.0% | <a href="#">Link</a><br>-6.2% |
|--------------------------|-----|------------------------------------|-------|--------|--------|-------|------|-------|-----|------|-------------------------------|

### Value Star Asset Management

|                           |      |                                    |        |        |           |          |       |       |     |       |                               |
|---------------------------|------|------------------------------------|--------|--------|-----------|----------|-------|-------|-----|-------|-------------------------------|
| Amazon.com, Inc.          | AMZN | Broadline Retail                   | 187.48 | -2.2%  | 1,951,035 | 75,486   | 39.4x | 24.4% | Add | 1.9%  | <a href="#">Link</a><br>+3.9% |
| HCA Healthcare, Inc.      | HCA  | N/A                                | 326.65 | -2.7%  | 85,554    | 40,724   | 15.2x | 13.9% | Add | 1.2%  | -2.1%                         |
| Meta Platforms, Inc.      | META | Interactive Media & Services       | 476.20 | -10.4% | 1,207,898 | (20,487) | 23.4x | 20.8% | Add | 2.5%  | -1.9%                         |
| Micron Technology, Inc.   | MU   | Semiconductors                     | 121.24 | -7.1%  | 134,257   | 4,747    | 25.7x | N/A   | Buy | 1.0%  | +2.8%                         |
| Rockwell Automation, Inc. | ROK  | Electronic Equipment & Instruments | 273.59 | -21.5% | 31,190    | 3,622    | 23.8x | 5.4%  | Buy | 2.4%  | -6.1%                         |
| Tesla, Inc.               | TSLA | Automobile Manufacturers           | 168.47 | -43.7% | 537,284   | (16,952) | 60.7x | N/A   | Add | 15.9% | -4.2%                         |
| Uber Technologies, Inc.   | UBER | Passenger Ground Transportation    | 66.99  | -18.4% | 139,977   | 2,811    | 41.6x | N/A   | Add | 4.8%  | -13.0%                        |

### Veritas Asset Management

|                                 |       |                              |        |        |           |          |       |       |     |      |                               |
|---------------------------------|-------|------------------------------|--------|--------|-----------|----------|-------|-------|-----|------|-------------------------------|
| Charter Communications, Inc.    | CHTR  | Cable & Satellite            | 275.55 | -39.9% | 39,687    | 97,304   | 8.3x  | 40.4% | Add | 4.9% | <a href="#">Link</a><br>-5.2% |
| Alphabet Inc.                   | GOOGL | Interactive Media & Services | 168.65 | -3.5%  | 2,093,388 | (79,714) | 21.7x | 26.7% | Add | 9.0% | +11.7%                        |
| UnitedHealth Group Incorporated | UNH   | Drug Retail                  | 512.81 | -7.6%  | 471,983   | 45,223   | 18.3x | 5.0%  | Add | 5.7% | +3.7%                         |

### Walnut Level Capital

|                                  |      |                                  |        |        |        |        |       |        |     |      |                               |
|----------------------------------|------|----------------------------------|--------|--------|--------|--------|-------|--------|-----|------|-------------------------------|
| Adecoagro S.A.                   | AGRO | Agricultural Products & Services | 11.08  | -11.4% | 1,175  | 944    | 7.9x  | N/A    | Add | 2.1% | <a href="#">Link</a><br>+0.5% |
| Air Products and Chemicals, Inc. | APD  | Industrial Gases                 | 250.55 | -18.6% | 55,699 | 11,693 | 19.3x | 8.1%   | Add | 7.9% | +3.4%                         |
| DuPont de Nemours, Inc.          | DD   | Commodity Chemicals              | 78.76  | -1.1%  | 32,930 | 6,387  | 20.7x | 24.9%  | Add | 5.7% | +2.7%                         |
| Freeport-McMoRan Inc.            | FCX  | Copper                           | 51.59  | -1.8%  | 74,109 | 4,217  | 32.8x | -2.9%  | Add | 2.5% | +9.7%                         |
| Huntsman Corporation             | HUN  | Chemicals                        | 24.83  | -16.9% | 4,295  | 1,934  | 31.0x | N/A    | Add | 5.2% | -4.6%                         |
| Methanex Corporation             | MEOH | Commodity Chemicals              | 50.48  | -1.8%  | 3,402  | 2,614  | 0.0x  | -14.6% | Add | 8.7% | +13.1%                        |

|                      |      |                     |        |        |        |       |       |       |     |      |        |
|----------------------|------|---------------------|--------|--------|--------|-------|-------|-------|-----|------|--------|
| Orion S.A.           | OEC  | Specialty Chemicals | 25.07  | -12.0% | 1,462  | 879   | 11.0x | -4.5% | Add | 6.7% | +6.6%  |
| PPG Industries, Inc. | PPG  | Specialty Chemicals | 135.33 | -11.5% | 31,851 | 5,736 | 15.6x | 1.9%  | Add | 4.1% | -6.6%  |
| Tronox Holdings plc  | TROX | Commodity Chemicals | 19.11  | -3.2%  | 3,016  | 2,758 | 18.7x | N/A   | Add | 2.0% | +10.1% |

**Yarra Square Partners**

|                          |      |                                |        |        |           |        |       |       |     |      |        |
|--------------------------|------|--------------------------------|--------|--------|-----------|--------|-------|-------|-----|------|--------|
| Amazon.com, Inc.         | AMZN | Broadline Retail               | 187.48 | -2.2%  | 1,951,035 | 75,486 | 39.4x | 24.4% | Add | 7.8% | +3.9%  |
| Despegar.com, Corp.      | DESP | Hotels, Resorts & Cruise Lines | 12.14  | -10.7% | 809       | (161)  | 14.7x | N/A   | Buy | 4.0% | +1.5%  |
| Gen Digital Inc.         | GEN  | Systems Software               | 23.46  | -3.7%  | 14,942    | 7,758  | 10.6x | N/A   | Add | 6.7% | +4.7%  |
| Pagaya Technologies Ltd. | PGY  | Application Software           | 12.68  | -62.7% | 894       | 339    | 10.0x | N/A   | Add | 4.2% | +25.5% |
| Sweetgreen, Inc.         | SG   | Restaurants                    | 31.56  | -8.4%  | 3,573     | 61     | NM    | N/A   | Buy | 3.6% | +24.9% |
| SharkNinja, Inc.         | SN   | Household Appliances           | 71.84  | -1.0%  | 9,992     | 803    | 18.3x | N/A   | Add | 7.7% | +15.3% |

**Yunqi Capital**

|                              |      |                              |       |        |       |         |       |       |     |       |        |
|------------------------------|------|------------------------------|-------|--------|-------|---------|-------|-------|-----|-------|--------|
| Lufax Holding Ltd            | LU   | Consumer Finance             | 4.55  | -40.4% | 2,609 | (3,332) | 28.4x | N/A   | Add | 20.7% | +7.8%  |
| STAAR Surgical Company       | STAA | Health Care Supplies         | 42.35 | -34.9% | 2,080 | (209)   | 62.5x | 19.3% | Add | 13.6% | +10.6% |
| Full Truck Alliance Co. Ltd. | YMM  | Cargo Ground Transportation  | 8.58  | -4.8%  | 8,973 | (2,567) | 18.5x | 0.0%  | Add | 16.9% | +18.0% |
| JOYY Inc.                    | YY   | Interactive Media & Services | 33.65 | -22.1% | 2,048 | (2,826) | 11.8x | 72.2% | Add | 16.7% | +9.4%  |

Source: SEC's EDGAR, WhaleWisdom, Preqin, Dataroma, Valuesider

## 2. Investor Letter Mentions

Stocks mentioned in latest quarterly, semiannual or annual investor letters with a directional stance. Trimmed or closed positions are excluded.

| Company                         | Stock Ticker | Primary Industry                    | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Stance | % Chg Since EOP                |
|---------------------------------|--------------|-------------------------------------|---------------|------------------|--------------|---------------|---------|-------------|--------|--------------------------------|
| <b>Auxier Asset Management</b>  |              |                                     |               |                  |              |               |         |             |        |                                |
| The Kroger Co.                  | KR           | Food Retail                         | 55.90         | -4.2%            | 40,342       | 17,483        | 12.6x   | -4.7%       | Long   | <a href="#">Link</a><br>-2.2%  |
| Walmart Inc.                    | WMT          | Consumer Staples Merchandise Retail | 60.48         | -1.9%            | 487,456      | 53,410        | 25.6x   | 20.5%       | Long   | +0.5%                          |
| UnitedHealth Group Incorporated | UNH          | N/A                                 | 512.81        | -7.6%            | 471,983      | 45,223        | 18.3x   | 5.0%        | Long   | +3.7%                          |
| <b>Baron Durable Advantage</b>  |              |                                     |               |                  |              |               |         |             |        |                                |
| NVIDIA Corporation              | NVDA         | Semiconductors                      | 898.78        | -7.7%            | 2,212,077    | (14,928)      | 35.8x   | 48.4%       | Long   | <a href="#">Link</a><br>-0.5%  |
| Meta Platforms, Inc.            | META         | Interactive Media & Services        | 476.20        | -10.4%           | 1,207,898    | (20,487)      | 23.4x   | 20.8%       | Long   | -1.9%                          |
| Amazon.com, Inc.                | AMZN         | Broadline Retail                    | 187.48        | -2.2%            | 1,951,035    | 75,486        | 39.4x   | 24.4%       | Long   | +3.9%                          |
| Adobe Inc.                      | ADBE         | Application Software                | 482.29        | -24.4%           | 216,066      | (2,734)       | 26.2x   | 14.2%       | Long   | -4.4%                          |
| UnitedHealth Group Incorporated | UNH          | N/A                                 | 512.81        | -7.6%            | 471,983      | 45,223        | 18.3x   | 5.0%        | Long   | +3.7%                          |
| S&P Global Inc.                 | SPGI         | Financial Exchanges & Data          | 431.57        | -6.4%            | 135,038      | 10,789        | 30.2x   | 3.6%        | Long   | +1.4%                          |
| Apollo Global Management, Inc.  | APO          | Asset Management & Custody Banks    | 112.06        | -4.3%            | 63,763       | (3,312)       | 14.2x   | 66.0%       | Long   | -0.3%                          |
| Broadcom Inc.                   | AVGO         | Semiconductors                      | 1,332.80      | -7.3%            | 617,648      | 64,037        | 26.5x   | 11.8%       | Long   | +0.6%                          |
| CoStar Group, Inc.              | CSGP         | Research & Consulting Services      | 89.88         | -10.5%           | 36,702       | (3,846)       | 116.0x  | -0.5%       | Long   | -7.0%                          |
| <b>Baron Global Advantage</b>   |              |                                     |               |                  |              |               |         |             |        |                                |
| Endava plc                      | DAVA         | IT Consulting & Other Services      | 30.49         | -62.4%           | 1,776        | (177)         | 19.4x   | 27.1%       | Long   | <a href="#">Link</a><br>-19.8% |
| Globant S.A.                    | GLOB         | IT Consulting & Other Services      | 173.14        | -31.2%           | 7,470        | (47)          | 26.5x   | 20.9%       | Long   | -14.2%                         |
| CrowdStrike Holdings, Inc.      | CRWD         | Systems Software                    | 320.76        | -12.1%           | 77,582       | (2,682)       | 81.9x   | N/A         | Long   | +0.1%                          |
| Codere Online Luxembourg, S.A.  | CDRO         | Casinos & Gaming                    | 6.95          | -14.1%           | 315          | (47)          | NM      | N/A         | Long   | -0.2%                          |
| Tesla, Inc.                     | TSLA         | Automobile Manufacturers            | 168.47        | -43.7%           | 537,284      | (16,952)      | 60.7x   | N/A         | Long   | -4.2%                          |
| Rivian Automotive, Inc.         | RIVN         | Automobile Manufacturers            | 9.99          | -64.4%           | 9,943        | (2,875)       | NM      | N/A         | Long   | -8.8%                          |
| Viking Therapeutics, Inc.       | VKTX         | Biotechnology                       | 73.64         | -25.9%           | 8,120        | (962)         | NM      | N/A         | Long   | -10.2%                         |
| Astera Labs, Inc.               | ALAB         | Semiconductors                      | 70.08         | -26.4%           | 10,895       | (146)         | 149.4x  | N/A         | Long   | -5.5%                          |
| indie Semiconductor, Inc.       | INDI         | Semiconductors                      | 5.76          | -46.9%           | 960          | 43            | NM      | N/A         | Long   | -18.6%                         |
| <b>Baron Partners</b>           |              |                                     |               |                  |              |               |         |             |        |                                |
| Tesla, Inc.                     | TSLA         | Automobile Manufacturers            | 168.47        | -43.7%           | 537,284      | (16,952)      | 60.7x   | N/A         | Long   | <a href="#">Link</a><br>-4.2%  |
| Arch Capital Group Ltd.         | ACGL         | Property & Casualty Insurance       | 100.05        | -0.8%            | 37,416       | 1,734         | 11.8x   | 38.7%       | Long   | +8.2%                          |
| CoStar Group, Inc.              | CSGP         | Research & Consulting Services      | 89.88         | -10.5%           | 36,702       | (3,846)       | 116.0x  | -0.5%       | Long   | -7.0%                          |
| Hyatt Hotels Corporation        | H            | Hotels, Resorts & Cruise Lines      | 152.20        | -5.8%            | 15,400       | N/A           | 39.0x   | N/A         | Long   | -4.6%                          |
| Iridium Communications Inc.     | IRDM         | Alternative Carriers                | 29.78         | -54.3%           | 3,616        | 1,445         | 36.3x   | N/A         | Long   | +13.8%                         |
| FactSet Research Systems Inc.   | FDS          | Financial Exchanges & Data          | 439.16        | -10.1%           | 16,739       | 1,254         | 26.8x   | 9.4%        | Long   | -3.4%                          |

**Baron Small Cap**

|                                    |      |  |        |        |       |       |       |        |      |        | <a href="#">Link</a> |
|------------------------------------|------|--|--------|--------|-------|-------|-------|--------|------|--------|----------------------|
| Kinsale Capital Group, Inc.        | KNSL | Property & Casualty Insurance          | 380.65 | -30.6% | 8,860 | 48    | 24.9x | 48.6%  | Long | -27.5% |                      |
| Installed Building Products, Inc.  | IBP  | N/A                                    | 233.65 | -11.4% | 6,608 | N/A   | 19.7x | N/A    | Long | -9.7%  |                      |
| Endava plc                         | DAVA | IT Consulting & Other Services         | 30.49  | -62.4% | 1,776 | (177) | 19.4x | 27.1%  | Long | -19.8% |                      |
| Neogen Corporation                 | NEOG | Health Care Supplies                   | 12.33  | -48.8% | 2,671 | 737   | 24.2x | -58.5% | Long | -21.9% |                      |
| Fox Factory Holding Corp.          | FOXF | Automotive Parts & Equipment           | 47.50  | -59.6% | 1,977 | 708   | 18.0x | -2.8%  | Long | -8.8%  |                      |
| Intapp, Inc.                       | INTA | Application Software                   | 37.74  | -25.2% | 2,770 | (167) | NM    | N/A    | Long | +10.0% |                      |
| Exponent, Inc.                     | EXPO | Research & Consulting Services         | 94.33  | -8.2%  | 4,780 | (141) | 48.7x | 7.5%   | Long | +14.1% |                      |
| Oddity Tech Ltd.                   | ODD  | Personal Care Products                 | 37.18  | -33.6% | 2,114 | (235) | 23.5x | N/A    | Long | -14.4% |                      |
| nCino, Inc.                        | NCNO | Application Software                   | 31.11  | -17.0% | 3,557 | (38)  | 49.6x | N/A    | Long | -16.8% |                      |
| John Bean Technologies Corporation | JBT  | Industrial Machinery, Supplies & Parts | 94.38  | -25.0% | 3,004 | 167   | 18.0x | 1.9%   | Long | -10.0% |                      |

**Greystone Capital**

|          |      |  |      |        |     |     |    |     |      |        |                      |
|----------|------|--|------|--------|-----|-----|----|-----|------|--------|----------------------|
| NN, Inc. | NNBR | Industrial Machinery, Supplies & Parts | 3.44 | -36.3% | 170 | 189 | NM | N/A | Long | -27.4% | <a href="#">Link</a> |
|----------|------|--|------|--------|-----|-----|----|-----|------|--------|----------------------|

**The London Company Small Cap**

|                                  |      |                                    |        |        |       |       |       |      |      |        |                      |
|----------------------------------|------|------------------------------------|--------|--------|-------|-------|-------|------|------|--------|----------------------|
| Vontier Corporation              | VNT  | Electronic Equipment & Instruments | 40.60  | -11.0% | 6,269 | 1,892 | 12.9x | N/A  | Long | -10.5% | <a href="#">Link</a> |
| Armstrong World Industries, Inc. | AWI  | Building Products                  | 117.60 | -6.3%  | 5,146 | 568   | 19.6x | 8.0% | Long | -5.3%  |                      |
| Cable One, Inc.                  | CABO | Cable & Satellite                  | 393.75 | -47.4% | 2,213 | 3,370 | 8.8x  | 8.9% | Long | -6.9%  |                      |
| Certara, Inc.                    | CERT | Health Care Technology             | 17.00  | -24.9% | 2,734 | 77    | 36.8x | N/A  | Long | -4.9%  |                      |

**The London Company SMID Cap**

|                                  |      |                               |        |        |        |         |       |       |      |        |                      |
|----------------------------------|------|-------------------------------|--------|--------|--------|---------|-------|-------|------|--------|----------------------|
| Deckers Outdoor Corporation      | DECK | Footwear                      | 861.99 | -9.8%  | 22,126 | (1,377) | 29.4x | 26.3% | Long | -8.4%  | <a href="#">Link</a> |
| Armstrong World Industries, Inc. | AWI  | Building Products             | 117.60 | -6.3%  | 5,146  | 568     | 19.6x | 8.0%  | Long | -5.3%  |                      |
| Lancaster Colony Corporation     | LANC | Packaged Foods & Meats        | 197.57 | -8.2%  | 5,439  | (153)   | 28.9x | -2.4% | Long | -4.8%  |                      |
| Churchill Downs Incorporated     | CHDN | Casinos & Gaming              | 138.48 | -5.8%  | 10,179 | 4,778   | 21.3x | 15.4% | Long | +11.9% |                      |
| Cable One, Inc.                  | CABO | Cable & Satellite             | 393.75 | -47.4% | 2,213  | 3,370   | 8.8x  | 8.9%  | Long | -6.9%  |                      |
| The Toro Company                 | TTC  | Agricultural & Farm Machinery | 87.42  | -19.4% | 9,127  | 1,115   | 19.7x | -0.8% | Long | -4.6%  |                      |

**Tweedy, Browne 1Q24**

|                              |      |                                      |       |        |       |       |       |       |      |        |                      |
|------------------------------|------|--------------------------------------|-------|--------|-------|-------|-------|-------|------|--------|----------------------|
| Envista Holdings Corporation | NVST | Health Care Equipment                | 18.54 | -48.7% | 3,186 | 698   | 14.3x | N/A   | Long | -13.3% | <a href="#">Link</a> |
| FMC Corporation              | FMC  | Fertilizers & Agricultural Chemicals | 67.53 | -39.7% | 8,429 | 4,064 | 15.2x | 21.0% | Long | +6.0%  |                      |

**Tweedy, Browne FY23**

|                               |      |                              |       |        |         |          |       |       |      |       |                      |
|-------------------------------|------|------------------------------|-------|--------|---------|----------|-------|-------|------|-------|----------------------|
| U-Haul Holding Company        | UHAL | N/A                          | 69.11 | -5.4%  | 13,092  | 4,695    | 16.2x | 11.8% | Long | -2.8% | <a href="#">Link</a> |
| Alibaba Group Holding Limited | BABA | Interactive Media & Services | 80.04 | -21.9% | 194,787 | (58,652) | 9.9x  | 8.0%  | Long | +7.1% |                      |

Source: Fund websites, r/SecurityAnalysis, Seeking Alpha, Insider Monkey

### 3. Activist Investor Presence

Stocks with activist investor involvement as disclosed in 13D/G filings.

| Fund              | Company                         | Stock Ticker | Primary Industry             | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | % Owned | Link                 |
|-------------------|---------------------------------|--------------|------------------------------|---------------|------------------|--------------|---------------|---------|-------------|---------|----------------------|
| Hill Path Capital | The ONE Group Hospitality, Inc. | STKS         | N/A                          | 5.32          | -33.7%           | 167          | 178           | 17.6x   | -69.4%      | 18.8%   | <a href="#">Link</a> |
| Corvex Management | Vestis Corporation              | VSTS         | Diversified Support Services | 11.49         | -48.6%           | 1,510        | 1,589         | 16.9x   | N/A         | 9.7%    | <a href="#">Link</a> |

Source: SEC's EDGAR, WhaleWisdom, The Activist Investor

## 4. Activist Short Campaigns

Stocks targeted by activist short sellers with new, updated or preannounced campaigns.

| Activist Short Seller | Company                    | Stock Ticker | Primary Industry                       | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Short Interest | % Chg Since Publ. | Link                 |
|-----------------------|----------------------------|--------------|--|---------------|------------------|--------------|---------------|---------|-------------|----------------|-------------------|----------------------|
| Viceroy Research      | Arbor Realty Trust, Inc.   | ABR          | Mortgage REITs                         | 13.10         | -26.2%           | 2,470        | 10,633        | 9.5x    | 3.7%        | 38.5%          | +1.0%             | <a href="#">Link</a> |
| Spruce Point Capital  | Boot Barn Holdings, Inc.   | BOOT         | Apparel Retail                         | 103.75        | -6.4%            | 3,144        | 327           | 20.8x   | 33.0%       | 12.6%          | +1.7%             | <a href="#">Link</a> |
| Viceroy Research      | Globe Life Inc.            | GL           | Life & Health Insurance                | 86.50         | -34.5%           | 7,981        | 2,280         | 7.2x    | 10.9%       | 4.6%           | +8.8%             | <a href="#">Link</a> |
| Herb Greenberg        | Savers Value Village, Inc. | SVV          | Broadline Retail                       | 13.66         | -49.2%           | 2,210        | 1,157         | 17.9x   | N/A         | 6.8%           | -18.4%            | <a href="#">Link</a> |
| Herb Greenberg        | Symbotic Inc.              | SYM          | Industrial Machinery, Supplies & Parts | 41.79         | -34.8%           | 3,998        | (951)         | 129.3x  | N/A         | 9.7%           | +8.8%             | <a href="#">Link</a> |

Source: Activist short seller websites, Breakout Point



## 5. Insider Buying

Stocks with cluster buying of at least \$50k as disclosed in Form 4 filings.

| Trade Date | Company                           | Stock Ticker | Primary Industry                       | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | No. of Insiders | Value \$k | % Chg vs. VWAP |
|------------|-----------------------------------|--------------|--|---------------|------------------|--------------|---------------|---------|-------------|-----------------|-----------|----------------|
| 5/8/24     | Custom Truck One Source, Inc.     | CTOS         | Trading Companies & Distributors       | 4.53          | -39.8%           | 1,089        | 2,302         | 18.5x   | N/A         | 5               | 343       | +12.3%         |
| 5/8/24     | CEL-SCI Corporation               | CVM          | N/A                                    | 1.42          | -56.0%           | 77           | 10            | NM      | N/A         | 3               | 81        | +2.2%          |
| 5/6/24     | Hillenbrand, Inc.                 | HI           | Industrial Machinery, Supplies & Parts | 43.81         | -18.5%           | 3,075        | 1,988         | 12.0x   | -12.5%      | 4               | 278       | +2.9%          |
| 5/6/24     | Heritage Insurance Holdings, Inc. | HRTG         | Property & Casualty Insurance          | 8.81          | -21.5%           | 270          | (235)         | 5.8x    | 18.3%       | 3               | 540       | +6.0%          |
| 5/2/24     | Lantronix, Inc.                   | LTRX         | Communications Equipment               | 3.53          | -49.2%           | 132          | 4             | 7.3x    | N/A         | 3               | 185       | -2.5%          |
| 5/10/24    | The Macerich Company              | MAC          | Retail REITs                           | 15.28         | -13.6%           | 3,297        | 4,339         | NM      | N/A         | 5               | 2,359     | +5.8%          |
| 5/8/24     | Plus Therapeutics, Inc.           | PSTV         | Biotechnology                          | 2.16          | -54.0%           | 9            | (4)           | NM      | N/A         | 6               | 99        | +5.9%          |
| 5/8/24     | Sabre Corporation                 | SABR         | Application Software                   | 2.85          | -50.6%           | 1,089        | 4,356         | NM      | N/A         | 4               | 395       | +4.7%          |
| 5/7/24     | Shenandoah Telecom Co             | SHEN         | Wireless Telecom Services              | 16.90         | -33.8%           | 922          | (82)          | NM      | -43.3%      | 7               | 458       | +14.5%         |
| 5/7/24     | The Bancorp, Inc.                 | TBBK         | Regional Banks                         | 33.11         | -29.7%           | 1,730        | 139           | 7.2x    | 18.2%       | 4               | 338       | +3.0%          |
| 5/8/24     | Energy Fuels Inc.                 | UUUU         | Coal & Consumable Fuels                | 6.08          | -32.6%           | 997          | (194)         | N/A     | N/A         | 14              | 412       | +3.6%          |
| 5/10/24    | Vestis Corporation                | VSTS         | Diversified Support Services           | 11.49         | -48.6%           | 1,510        | 1,589         | 16.9x   | N/A         | 5               | 36,088    | +15.2%         |

Source: SEC's EDGAR, OpenInsider

## 6. Politician Trading

Stocks and stock options with politician buying of at least \$50k. If >1 transaction, the latest trade date is provided, est. values are combined and est. VWAP is used to calculate % Chg.

| Trade Date                              | Company | Stock Ticker | Primary Industry | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Est. Value \$k | % Chg Since Txn |
|---|---------|--------------|------------------|---------------|------------------|--------------|---------------|---------|-------------|----------------|-----------------|
| [This section had no entries this week] |         |              |                  |               |                  |              |               |         |             |                |                 |

Source: Senate Office of Public Records, United States Senate Financial Disclosures (eFD), Clerk of the House of Representatives, Financial Disclosure Reports Database, Capitol Trades

## 7. Investment Write-Ups

VIC and SumZero write-ups. VIC write-ups are subject to a 45-day delay, while investment recommendations from SumZero are inferred from the hook.

### 7.1 Value Investors Club (VIC)

| Date    | Company                              | Stock Ticker | Primary Industry              | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Rec. | % Chg Since Publ. | Link                 |
|---------|--------------------------------------|--------------|-------------------------------|---------------|------------------|--------------|---------------|---------|-------------|------|-------------------|----------------------|
| 3/23/24 | Aclaris Therapeutics, Inc.           | ACRS         | Pharmaceuticals               | 1.17          | -89.5%           | 83           | (158)         | NM      | N/A         | Buy  | +1.7%             | <a href="#">Link</a> |
| 3/25/24 | Amplify Energy Corp.                 | AMPY         | Oil & Gas E&P                 | 6.23          | -24.1%           | 247          | 118           | 5.1x    | 0.9%        | Buy  | -1.9%             | <a href="#">Link</a> |
| 3/25/24 | Aviat Networks, Inc.                 | AVNW         | Communications Equipment      | 31.31         | -19.4%           | 393          | (7)           | 8.4x    | 16.2%       | Buy  | -15.3%            | <a href="#">Link</a> |
| 3/22/24 | Burford Capital Limited              | BUR          | Specialized Finance           | 15.44         | -12.8%           | 3,440        | 1,222         | N/A     | 12.8%       | Buy  | +2.9%             | <a href="#">Link</a> |
| 3/26/24 | Donnelley Financial Solutions, Inc.  | DFIN         | Financial Exchanges & Data    | 61.68         | -6.8%            | 1,808        | 190           | 16.1x   | 11.5%       | Buy  | +1.1%             | <a href="#">Link</a> |
| 3/27/24 | Trump Media & Technology Group Corp. | DJT          | Interactive Media & Services  | 50.99         | -35.8%           | 6,970        | 43            | N/A     | N/A         | Sell | -21.6%            | <a href="#">Link</a> |
| 3/24/24 | Everest Group, Ltd.                  | EG           | N/A                           | 382.93        | -8.4%            | 16,641       | 1,842         | 6.0x    | 63.9%       | Buy  | -0.3%             | <a href="#">Link</a> |
| 3/26/24 | eXp World Holdings, Inc.             | EXPI         | N/A                           | 12.37         | -51.3%           | 1,915        | (109)         | 34.4x   | N/A         | Sell | +24.8%            | <a href="#">Link</a> |
| 3/25/24 | Lincoln National Corporation         | LNC          | Life & Health Insurance       | 29.31         | -9.6%            | 4,983        | 3,194         | 4.2x    | 1.2%        | Buy  | -1.9%             | <a href="#">Link</a> |
| 3/22/24 | Manchester United plc                | MANU         | Movies & Entertainment        | 15.77         | -40.8%           | 2,604        | 913           | NM      | N/A         | Buy  | +14.4%            | <a href="#">Link</a> |
| 3/21/24 | United Parks & Resorts Inc.          | PRKS         | Leisure Facilities            | 53.62         | -12.5%           | 3,351        | 1,979         | 11.6x   | 35.1%       | Buy  | -1.6%             | <a href="#">Link</a> |
| 3/21/24 | SharkNinja, Inc.                     | SN           | Household Appliances          | 71.84         | -1.0%            | 9,992        | 803           | 18.3x   | N/A         | Buy  | +20.6%            | <a href="#">Link</a> |
| 3/22/24 | Spruce Biosciences, Inc.             | SPRB         | Biotechnology                 | 0.83          | -86.0%           | 34           | (92)          | NM      | N/A         | Buy  | +17.3%            | <a href="#">Link</a> |
| 3/25/24 | The Toro Company                     | TTC          | Agricultural & Farm Machinery | 87.42         | -19.4%           | 9,127        | 1,115         | 19.7x   | -0.8%       | Sell | -3.7%             | <a href="#">Link</a> |

Source: Value Investors Club (VIC)

### 7.2 SumZero

| Company                              | Stock Ticker | Primary Industry                 | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Rec. | Link                 |
|--------------------------------------|--------------|----------------------------------|---------------|------------------|--------------|---------------|---------|-------------|------|----------------------|
| Acasti Pharma Inc.                   | ACST         | Pharmaceuticals                  | 2.76          | -28.1%           | 26           | (25)          | NM      | N/A         | Buy  | <a href="#">Link</a> |
| authID Inc.                          | AUID         | Systems Software                 | 8.50          | -37.6%           | 80           | (10)          | N/A     | N/A         | Buy  | <a href="#">Link</a> |
| Boot Barn Holdings, Inc.             | BOOT         | Apparel Retail                   | 103.75        | -6.4%            | 3,144        | 327           | 20.8x   | 33.0%       | Sell | <a href="#">Link</a> |
| Caesars Entertainment, Inc.          | CZR          | Casinos & Gaming                 | 36.18         | -40.0%           | 7,830        | 25,192        | 35.8x   | 19.7%       | Buy  | <a href="#">Link</a> |
| The Walt Disney Company              | DIS          | Broadcasting                     | 105.79        | -14.5%           | 192,860      | 39,664        | 20.9x   | -36.4%      | Buy  | <a href="#">Link</a> |
| Trump Media & Technology Group Corp. | DJT          | Interactive Media & Services     | 50.99         | -35.8%           | 6,970        | 43            | N/A     | N/A         | Sell | <a href="#">Link</a> |
| Everi Holdings Inc.                  | EVRI         | Casinos & Gaming                 | 7.73          | -51.9%           | 650          | 734           | 8.5x    | 28.3%       | N/A  | <a href="#">Link</a> |
| Gen Digital Inc.                     | GEN          | Systems Software                 | 23.46         | -3.7%            | 14,942       | 7,758         | 10.6x   | N/A         | Buy  | <a href="#">Link</a> |
| H&E Equipment Services, Inc.         | HEES         | Trading Companies & Distributors | 49.78         | -24.8%           | 1,797        | 1,695         | 11.4x   | 15.5%       | Buy  | <a href="#">Link</a> |

|                |      |                                    |        |        |        |         |        |     |     |                      |
|----------------|------|------------------------------------|--------|--------|--------|---------|--------|-----|-----|----------------------|
| Root, Inc.     | ROOT | Property & Casualty Insurance      | 63.86  | -26.2% | 953    | (341)   | NM     | N/A | Buy | <a href="#">Link</a> |
| Snowflake Inc. | SNOW | Internet Services & Infrastructure | 157.15 | -33.9% | 52,482 | (4,475) | 185.9x | N/A | Buy | <a href="#">Link</a> |

Source: SumZero

## 8. Spinoffs

Announced and completed divestitures, incl. spinoffs, split-offs and carve-outs, as disclosed in 10-12B, 8-K and other filings. SpinCos are indented and placed directly beneath ParentCos.

### 8.1 Announced

| Company                                 | Stock Ticker | Primary Industry | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Link |
|---|--------------|------------------|---------------|------------------|--------------|---------------|---------|-------------|------|
| [This section had no entries this week] |              |                  |               |                  |              |               |         |             |      |

Source: SEC's EDGAR, Stock Spinoff Investing, InsideArbitrage

### 8.2 Completed

| Company                                 | Stock Ticker | Primary Industry | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Link |
|---|--------------|------------------|---------------|------------------|--------------|---------------|---------|-------------|------|
| [This section had no entries this week] |              |                  |               |                  |              |               |         |             |      |

Source: SEC's EDGAR, Stock Spinoff Investing, InsideArbitrage

## 9. Mergers & Acquisitions

Announced and completed mergers & acquisitions, incl. indications of interest and tender offers. Target companies are indented and placed directly beneath acquirers. Stocks that ceased to exist following merger completion are excluded.

### 9.1 Announced

| Company   | Stock Ticker | Primary Industry  | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Deal Price | Spread  | Link                 |
|---|--------------|-------------------|---------------|------------------|--------------|---------------|---------|-------------|------------|---------|----------------------|
| Go-Shop Party<br>AdTheorent Holding Company, Inc.       | ADTH         | Advertising       | 3.40          | -14.6%           | 313          | (63)          | 50.0x   | N/A         | 3.35       | -1.47%  | <a href="#">Link</a> |
| Brightstar Capital Partners<br>PlayAGS, Inc.            | AGS          | Casinos & Gaming  | 11.29         | -1.9%            | 445          | 505           | 25.9x   | N/A         | 12.50      | 10.72%  | <a href="#">Link</a> |
| Etude Storage Partners LLC<br>Global Self Storage, Inc. | SELF         | Specialized REITs | 5.15          | -12.0%           | 57           | 10            | N/A     | 16.1%       | 6.15       | 19.42%  | <a href="#">Link</a> |
| Future Pak LLC<br>Vanda Pharmaceuticals Inc.            | VNDA         | Biotechnology     | 5.04          | -25.4%           | 293          | (385)         | NM      | N/A         | 11.87      | 135.52% | <a href="#">Link</a> |

Source: SEC's EDGAR, Accelerate Financial Technologies Inc.

### 9.2 Completed

| Company | Stock Ticker | Primary Industry | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Link |
|---------|--------------|------------------|---------------|------------------|--------------|---------------|---------|-------------|------|
|---------|--------------|------------------|---------------|------------------|--------------|---------------|---------|-------------|------|

[This section had no entries this week]

Source: SEC's EDGAR, Accelerate Financial Technologies Inc.

## 10. Stock Buybacks

Share repurchase program announcements as disclosed in press releases and 8-K filings. If amount is in shares, it is translated in dollar value at current mkt prices.

| Company                              | Stock Ticker | Primary Industry                   | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Amount \$mm | % of Mkt Cap | Link                 |
|--------------------------------------|--------------|------------------------------------|---------------|------------------|--------------|---------------|---------|-------------|-------------|--------------|----------------------|
| AerCap Holdings N.V.                 | AER          | Aerospace & Defense                | 91.17         | -1.4%            | 17,672       | 44,404        | 9.1x    | 17.5%       | 500         | 2.8%         | <a href="#">Link</a> |
| Beacon Roofing Supply, Inc.          | BECN         | Trading Companies & Distributors   | 92.95         | -10.4%           | 5,912        | 3,135         | 12.2x   | N/A         | 225         | 3.8%         | <a href="#">Link</a> |
| Collegium Pharmaceutical, Inc.       | COLL         | Pharmaceuticals                    | 31.50         | -23.1%           | 1,030        | 312           | 4.6x    | N/A         | 35          | 3.4%         | <a href="#">Link</a> |
| Curtiss-Wright Corporation           | CW           | Aerospace & Defense                | 277.33        | -0.9%            | 10,621       | 824           | 25.6x   | 8.2%        | 300         | 2.8%         | <a href="#">Link</a> |
| HF Sinclair Corporation              | DINO         | Oil & Gas Storage & Transportation | 56.67         | -11.7%           | 10,890       | 1,879         | 8.5x    | 5.5%        | 1,000       | 9.2%         | <a href="#">Link</a> |
| Group 1 Automotive, Inc.             | GPI          | Automotive Retail                  | 301.57        | -2.7%            | 3,985        | 4,384         | 7.7x    | 38.8%       | 250         | 6.3%         | <a href="#">Link</a> |
| Gray Television, Inc.                | GTN          | Broadcasting                       | 6.86          | -35.8%           | 661          | 6,095         | 1.8x    | N/A         | 250         | 37.8%        | <a href="#">Link</a> |
| Hamilton Insurance Group, Ltd.       | HG           | Property & Casualty Insurance      | 16.02         | -3.4%            | 1,778        | (935)         | 5.2x    | N/A         | 146         | 8.2%         | <a href="#">Link</a> |
| Healthcare Realty Trust Incorporated | HR           | Diversified REITs                  | 15.37         | -24.3%           | 5,818        | 5,386         | NM      | N/A         | 500         | 8.6%         | <a href="#">Link</a> |
| ORIX Corporation                     | IX           | Specialized Finance                | 108.33        | -4.5%            | 24,879       | 34,165        | N/A     | 3.4%        | N/A         | 3.5%         | <a href="#">Link</a> |
| Louisiana-Pacific Corporation        | LPX          | Building Products                  | 87.25         | -1.3%            | 6,253        | 127           | 16.2x   | 9.3%        | 250         | 4.0%         | <a href="#">Link</a> |
| Lulu's Fashion Lounge Holdings, Inc. | LVLU         | Apparel Retail                     | 1.75          | -46.3%           | 72           | 30            | NM      | N/A         | 3           | 3.5%         | <a href="#">Link</a> |
| Manulife Financial Corporation       | MFC          | Life & Health Insurance            | 26.05         | -0.4%            | 46,792       | 1,986         | N/A     | -3.2%       | 2,345       | 5.0%         | <a href="#">Link</a> |
| MYR Group Inc.                       | MYRG         | Construction & Engineering         | 160.70        | -11.2%           | 2,694        | 75            | 26.3x   | 21.2%       | 75          | 2.8%         | <a href="#">Link</a> |
| Nexxen International Ltd.            | NEXN         | Advertising                        | 2.39          | -21.8%           | 415          | (98)          | 11.2x   | N/A         | 50          | 12.0%        | <a href="#">Link</a> |
| NVR, Inc.                            | NVR          | Homebuilding                       | 7,655.39      | -6.8%            | 23,985       | (1,816)       | 15.6x   | 18.7%       | 750         | 3.1%         | <a href="#">Link</a> |
| Playtika Holding Corp.               | PLTK         | Interactive Home Entertainment     | 8.58          | -33.5%           | 3,184        | 1,472         | 12.5x   | N/A         | 150         | 4.7%         | <a href="#">Link</a> |
| Toyota Motor Corporation             | TM           | Automobile Manufacturers           | 218.78        | -14.3%           | 284,513      | 165,064       | N/A     | 23.2%       | N/A         | N/A          | <a href="#">Link</a> |

Source: SEC's EDGAR, The Online Investor

## 11. Initial Public Offerings (IPOs)

IPO filings, terms announcements, pricings, completions and unlocks as disclosed in Form S-1 and other filings.

### 11.1 Announced

| Company                               | Stock Ticker | Primary Exchange | Primary Industry                   | Offer Price | Shares Offered | Offer Amt \$mm | Link                 |
|---------------------------------------|--------------|------------------|------------------------------------|-------------|----------------|----------------|----------------------|
| Lianhe Sowell International Group Ltd | LHSW         | NasdaqCM         | N/A                                | N/A         | N/A            | 12             | <a href="#">Link</a> |
| Tamboran Resources Corporation        | TBN          | NYSE             | Oil & Gas Exploration & Production | N/A         | N/A            | N/A            | <a href="#">Link</a> |
| YHN Acquisition I                     | YHNAU        | NasdaqGM         | Asset Management & Custody Banks   | 10          | 6,000,000      | 60             | <a href="#">Link</a> |
| Premium Catering (Holdings) Limited   | N/A          | NasdaqCM         | Restaurants                        | N/A         | N/A            | 20             | <a href="#">Link</a> |

Source: SEC's EDGAR, Renaissance Capital LLC, Nasdaq, Inc., Stock Analysis

### 11.2 Completed

| Company                                      | Stock Ticker | Primary Exchange | Primary Industry                 | Current Price | Mkt Cap \$mm | Net Debt \$mm | Offer Amt \$mm | % Chg vs. Offer Price | Link                 |
|--|--------------|------------------|----------------------------------|---------------|--------------|---------------|----------------|-----------------------|----------------------|
| GP-Act III Acquisition Corp.                 | GPAT.U       | NasdaqGM         | Asset Management & Custody Banks | 10.07         | 315          | 1             | 250            | +0.7%                 | <a href="#">Link</a> |
| NANO Nuclear Energy Inc.                     | NNE          | NasdaqCM         | Specialty Industrial Machinery   | 4.51          | 129          | (8)           | 10             | +12.8%                | <a href="#">Link</a> |
| Proficient Auto Logistics, Inc.              | PAL          | NasdaqGS         | Integrated Freight & Logistics   | 15.00         | 362          | (0)           | 215            | +0.0%                 | <a href="#">Link</a> |
| Silvaco Group, Inc.                          | SVCO         | NasdaqGS         | Application Software             | 18.91         | 540          | (0)           | 114            | -0.5%                 | <a href="#">Link</a> |
| ZEEKR Intelligent Technology Holding Limited | ZK           | NYSE             | Automobile Manufacturers         | 28.26         | 6,898        | 44            | 441            | +34.6%                | <a href="#">Link</a> |

Source: SEC's EDGAR, Renaissance Capital LLC, Nasdaq, Inc., Stock Analysis

### 11.3 Lockup Expirations

| IPO Date | Company                        | Stock Ticker | Primary Industry              | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | Lockup Provision | % Chg Since Unlock | Link                 |
|----------|--------------------------------|--------------|-------------------------------|---------------|------------------|--------------|---------------|---------|------------------|--------------------|----------------------|
| 11/10/23 | CARGO Therapeutics, Inc.       | CRGX         | Biotechnology                 | 19.09         | -43.7%           | 752          | (377)         | NM      | 180 days         | +0.5%              | <a href="#">Link</a> |
| 11/7/23  | Globavend Holdings Limited     | GVH          | Air Freight & Logistics       | 1.59          | -71.1%           | 23           | (0)           | N/A     | 180 days         | +27.2%             | <a href="#">Link</a> |
| 11/10/23 | Hamilton Insurance Group, Ltd. | HG           | Property & Casualty Insurance | 16.02         | -3.4%            | 1,778        | (935)         | 5.2x    | 180 days         | -0.6%              | <a href="#">Link</a> |
| 11/13/23 | Shimmick Corporation           | SHIM         | Construction & Engineering    | 3.64          | -54.4%           | 93           | (10)          | NM      | 180 days         | +0.0%              | <a href="#">Link</a> |

Source: SEC's EDGAR, Renaissance Capital LLC, The Wall Street Journal



## 12. Special Purpose Acquisition Companies (SPACs)

SPAC deal announcements and de-SPACs as typically disclosed in 8-K filings. Target companies are indented and placed directly beneath SPACs.

### 12.1 Target Announcements

| Company  | Stock Ticker | Primary Industry                 | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | Link                 |
|--|--------------|----------------------------------|---------------|------------------|--------------|---------------|----------------------|
| New Providence Acquisition Corp. II<br>Unnamed | NPAB         | Asset Management & Custody Banks | 10.82         | -7.3%            | 125          | 0             | <a href="#">Link</a> |
| WinVest Acquisition Corp.<br>Xtribe P.L.C.     | WINV         | Asset Management & Custody Banks | 11.23         | -32.9%           | 45           | 1             | <a href="#">Link</a> |

Source: SEC's EDGAR, Boardroom Alpha, Inc., Accelerate Financial Technologies Inc.

### 12.2 De-SPACs

| Company   | Stock Ticker | Primary Industry | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | Link                 |
|-----------|--------------|------------------|---------------|------------------|--------------|---------------|----------------------|
| Oklo Inc. | OKLO         | N/A              | 8.45          | -55.1%           | 1,032        | N/A           | <a href="#">Link</a> |

Source: SEC's EDGAR, Boardroom Alpha, Inc., Accelerate Financial Technologies Inc.

## 13. Stock Splits

Announced and completed splits and reverse splits as typically disclosed in 8-K filings.

### 13.1 Announced

| Ex-Date | Company                             | Stock Ticker | Primary Industry                  | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Split Ratio | Post-Split Price |
|---------|-------------------------------------|--------------|-----------------------------------|---------------|------------------|--------------|---------------|---------|-------------|-------------|------------------|
| 5/14/24 | Advent Technologies Holdings, Inc.  | ADN          | Electrical Components & Equipment | 0.11          | -90.5%           | 8            | 7             | N/A     | N/A         | 1:30        | 3.22             |
| 5/14/24 | Tian Ruixiang Holdings Ltd          | TIRX         | Insurance Brokers                 | 0.56          | -75.7%           | 2            | (36)          | N/A     | N/A         | 1:5         | 2.80             |
| 7/15/24 | United States Lime & Minerals, Inc. | USLM         | Construction Materials            | 366.26        | -3.2%            | 2,084        | (202)         | N/A     | 30.7%       | 5:1         | 73.25            |

Source: SEC's EDGAR, HedgeFollow

### 13.2 Completed

| Company                           | Stock Ticker | Primary Industry                  | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Split Ratio | Pre-Split Price |
|-----------------------------------|--------------|-----------------------------------|---------------|------------------|--------------|---------------|---------|-------------|-------------|-----------------|
| BuzzFeed, Inc.                    | BZFD         | Publishing                        | 2.02          | -36.9%           | 74           | 183           | N/A     | N/A         | 1:4         | 0.51            |
| Inspire Veterinary Partners, Inc. | IVP          | Health Care Facilities            | 3.86          | -99.1%           | 3            | 18            | N/A     | N/A         | 1:100       | 0.04            |
| The OLB Group, Inc.               | OLB          | Txn & Payment Processing Services | 4.66          | -60.2%           | 8            | 2             | N/A     | N/A         | 1:10        | 0.47            |
| Telesis Bio, Inc.                 | TBIO         | Life Sciences Tools & Services    | 5.12          | -89.0%           | 9            | (16)          | NM      | N/A         | 1:18        | 0.28            |
| Zhihu Inc.                        | ZH           | Interactive Media & Services      | 3.88          | -48.3%           | 375          | (764)         | NM      | N/A         | 1:6         | 0.65            |

Source: SEC's EDGAR, HedgeFollow

## 14. Executive Moves

CEO resignations, terminations or appointments (non-merger-related) as typically disclosed in 8-K filings.

| Company                        | Stock Ticker | Primary Industry                       | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Link                 |
|--------------------------------|--------------|--|---------------|------------------|--------------|---------------|---------|-------------|----------------------|
| AbbVie Inc.                    | ABBV         | Biotechnology                          | 160.75        | -12.1%           | 283,863      | 56,290        | 13.7x   | -0.9%       | <a href="#">Link</a> |
| 180 Life Sciences Corp.        | ATNF         | Biotechnology                          | 1.93          | -93.1%           | 2            | (1)           | N/A     | N/A         | <a href="#">Link</a> |
| Azenta, Inc.                   | AZTA         | Life Sciences Tools & Services         | 51.60         | -25.4%           | 2,818        | (891)         | 114.7x  | N/A         | <a href="#">Link</a> |
| Boston Omaha Corporation       | BOC          | Asset Management & Custody Banks       | 15.00         | -30.5%           | 470          | (7)           | N/A     | N/A         | <a href="#">Link</a> |
| Brixmor Property Group Inc.    | BRX          | Retail REITs                           | 22.24         | -9.1%            | 6,701        | 4,931         | 24.5x   | -5.3%       | <a href="#">Link</a> |
| Collegium Pharmaceutical, Inc. | COLL         | Pharmaceuticals                        | 31.50         | -23.1%           | 1,030        | 312           | 4.6x    | N/A         | <a href="#">Link</a> |
| EMCORE Corporation             | EMKR         | Aerospace & Defense                    | 1.05          | -89.1%           | 8            | 19            | NM      | N/A         | <a href="#">Link</a> |
| Funko, Inc.                    | FNKO         | Leisure Products                       | 7.21          | -46.3%           | 376          | 305           | NM      | N/A         | <a href="#">Link</a> |
| Genprex, Inc.                  | GNPX         | Biotechnology                          | 2.32          | -94.5%           | 5            | (7)           | NM      | N/A         | <a href="#">Link</a> |
| Groupon, Inc.                  | GRPN         | Interactive Media & Services           | 12.97         | -33.7%           | 507          | 70            | 37.6x   | N/A         | <a href="#">Link</a> |
| Imunon, Inc.                   | IMNN         | Biotechnology                          | 1.38          | -31.0%           | 13           | (14)          | NM      | N/A         | <a href="#">Link</a> |
| iRobot Corporation             | IRBT         | Household Appliances                   | 11.22         | -78.2%           | 323          | 82            | NM      | N/A         | <a href="#">Link</a> |
| Methode Electronics, Inc.      | MEI          | Electrical Components & Equipment      | 10.87         | -76.7%           | 385          | 239           | NM      | N/A         | <a href="#">Link</a> |
| Mueller Water Products, Inc.   | MWA          | Industrial Machinery, Supplies & Parts | 19.27         | -0.8%            | 3,001        | 299           | 22.7x   | 27.3%       | <a href="#">Link</a> |
| P3 Health Partners Inc.        | PIII         | Health Care Services                   | 0.67          | -87.9%           | 80           | 105           | NM      | N/A         | <a href="#">Link</a> |
| QuidelOrtho Corporation        | QDEL         | Health Care Equipment                  | 42.61         | -52.9%           | 2,854        | 2,505         | 14.2x   | N/A         | <a href="#">Link</a> |
| Thoughtworks Holding, Inc.     | TWKS         | IT Consulting & Other Services         | 2.91          | -65.0%           | 940          | 261           | 27.1x   | N/A         | <a href="#">Link</a> |
| XTI Aerospace, Inc.            | XTIA         | Aerospace & Defense                    | 1.64          | -74.3%           | 57           | 8             | N/A     | N/A         | <a href="#">Link</a> |

Source: SEC's EDGAR

## 15. Index Reconstitutions

Stocks added or removed from US indices provided by S&P Dow Jones, FTSE Russell, NYSE Group, Nasdaq, Wilshire, MSCI, Morningstar or MarketGrader. Index deletions of stocks that ceased to exist following merger completion are excluded.

### 15.1 Announced

| Effective Date                          | Company | Stock Ticker | Primary Industry | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Addition Index | Deletion Index | Link |
|---|---------|--------------|------------------|---------------|------------------|--------------|---------------|---------|-------------|----------------|----------------|------|
| [This section had no entries this week] |         |              |                  |               |                  |              |               |         |             |                |                |      |

Source: S&P Dow Jones Indices, FTSE Russell, NYSE Group, Nasdaq, Inc., Wilshire Indexes, MSCI Inc., Morningstar, Inc., MarketGrader.com Corp.

### 15.2 Completed

| Company                         | Stock Ticker | Primary Industry     | Current Price | % Off 52-Wk High | Mkt Cap \$mm | Net Debt \$mm | P/E NTM | 5y EPS CAGR | Addition Index   | Deletion Index   | % Chg Since Recon.   |
|---------------------------------|--------------|----------------------|---------------|------------------|--------------|---------------|---------|-------------|------------------|------------------|----------------------|
| AAON, Inc.                      | AAON         | Building Products    | 77.29         | -19.8%           | 6,354        | 9             | 33.9x   | 29.3%       | S&P MidCap 400   | S&P SmallCap 600 |                      |
| Marathon Digital Holdings, Inc. | MARA         | Application Software | 17.16         | -49.7%           | 4,684        | 16            | NM      | N/A         | S&P SmallCap 600 | -                | <a href="#">Link</a> |
| Vistra Corp.                    | VST          | Electric Utilities   | 93.42         | -2.8%            | 32,463       | 11,203        | 16.3x   | 13.8%       | S&P 500          | S&P MidCap 400   |                      |
| IAC Inc.                        | IAC          | Publishing           | 55.07         | -21.2%           | 4,741        | 373           | NM      | N/A         | S&P SmallCap 600 | -                | <a href="#">Link</a> |

Source: S&P Dow Jones Indices, FTSE Russell, NYSE Group, Nasdaq, Inc., Wilshire Indexes, MSCI Inc., Morningstar, Inc., MarketGrader.com Corp.

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