

THE TIGER'S PREY



IDEA THESAURUS #6

Weekly Idea Generation Repository



ABOUT

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.

APRIL 21, 2024

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

Section	Stock Tickers
Hedge Fund Portfolio Updates	AAPL, AEM, AFRM, AGRO, AMD, DBX, DKNG, DNN, EG, ETSY, EU, EXP, FBTC, FIVE, FLEX, FOUR (2) , FWRG, GAU, GBTC, GOLD, GOOG , HCA, IAG, IPI , IRS, JAZZ, KMT , LBRD.K, LULU, LW, MAG, MELI, MPAA, MSB, MTCH, NEM, NXT, ODV, ON, PAM, PATH, PGNV, PVH, RH, RIO, SQ, TBI, TTD, UFI, URG, VEON, VZ , VZLA, X
Investor Letter Mentions	ABNB, ABT, ACGL, ACN , ADBE (2) , ADI, AES (2) , AMZN (2) , ANET, APG, APP, ASPN, AXP, BAH, BAM, BBVA, BERY, BFAM, BR, BRK.B , BSET, CCOI, CDMO, CFR, CHR, CLH, CNP (2) , COIN, CRH (2) , CTVA, CVE, D (2) , DAL, DAVA, DCI, DLTR (2) , ELF, ENVA, EVC, FAF (2) , FANG, FI, FLUT, FWON.K, GENK, GLOB, GOOG , GTEG, GTLS, GWW, HBI, HCP, HQI, HSY, ICLR (2), IEX, INTC, JBHT, JNJ , KMT , KSPI, LBRD.A (2) , LFCR (2) , LMB, LOW, LUNA, META, MHK, MLM, MRK, MSFT, MWA, NEE (2) , NFLX, NKE (2) , NLOP, NN, NXE, ODFL, PAR, PAYC (2) , PCAR (2) , PGR, PH, PRGO (2) , PRM, PYPL, RACE, RGS, RRGB, SAIA, SAP (2) , SCHW (2) , SNPS, SO (2) , SPGI, SRE (2) , SUM, TACT, TDW, TECK (2) , TGT, THRY, TKO, TMO, TSCO, TTE, UL, UPS, V, VFC, WDAY, XEL, XOM , ZTS
Activist Investor Presence	BCYC, LEE, TAST, VAC
Activist Short Campaigns	ABR, MPW, PRI, PWSC , SIG
Insider Buying	ACRV, AGM, AINC, AUID, AXR, BCOV, BEEP, BRN, BRT, CDZI, CHCO, CLSD, CRMT, CTRN, EAF, EXFY, FAST, FIS, HROW, IHT, LOVE, NEOG, OCX, PSTL, RELL, RXO, SAIC, SNDA, SRZN, STCN, SUN, TTSH, ULS, WBA , WDFC
Politician Trading	AAPL , ACN , ADBE , AMAT, BRK.B , CSX, DVN, EMR, HD, HUMA, JNJ , JPM, LIN, LMT, NEE , PARA, PXD, QCOM, ROK, RTX, TXN, UNH, VZ , WBA , WMB, XOM
Investment Write-Ups	ACLS, ALLY, ARLO, ARRY, BELF.B, CCL, CRWD, LILA.K, PPSI, PWSC , QIPT, RICK, SLCA, TMDX
Spinoffs	[This section had no entries this week]
Mergers & Acquisitions	MCBC, VNDA, WIRE, WTFC
Stock Buybacks	ASA, BHB, BK, BTTR, CBSH, CIVB, CRTO, KBH, PPG, RMCO, SMAR
Initial Public Offerings (IPOs)	CCTG, CDTG, CTRI, GAUZ, GGL, GPAT, IBTA, JLJT, JUNE, MTEN, NCL, NVAM, SERV, TRSG, TWG, WBUY, WLGS
Special Purpose Acquisition Companies (SPACs)	AILE
Stock Splits	BENF, BPTS, FRPH, GGB, GRRR, GSUN, MRIN, MYSZ, NCNA, PIRS, SBFM, SMFL, WINT, WISA, ZAPP
Executive Moves	AFJK, AHCO, BCLI, DRH, IPI , NVST, SNAL, SPT
Index Reconstitutions	CABO, CNS, DUOL

1. Hedge Fund Portfolio Updates

New or additions to stock positions of hedge funds w/ ≤ 50 positions and ≥ 0.5% portfolio weight as disclosed in 13F filings.

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
Azarias Capital Management											
Denison Mines Corp.	DNN	Coal & Consumable Fuels	1.99	-11.6%	1,792	(107)	N/A	N/A	Add	2.4%	Link +2.1%
enCore Energy Corp.	EU	Precious Metals & Minerals	4.17	-16.3%	752	(8)	N/A	N/A	Add	7.6%	-4.8%
Intrepid Potash, Inc.	IPI	Fertilizers & Agricultural Chemicals	19.66	-30.5%	242	1	NM	N/A	Add	5.9%	-5.8%
Kennametal Inc.	KMT	Industrial Machinery, Supplies & Parts	24.51	-19.9%	1,943	575	16.5x	-11.5%	Buy	2.0%	-1.7%
MAG Silver Corp.	MAG	Silver	12.40	-9.0%	1,279	(69)	N/A	N/A	Add	6.2%	+17.2%
Motorcar Parts of America, Inc.	MPAA	Automotive Parts & Equipment	5.51	-47.0%	108	219	12.8x	N/A	Add	4.1%	-31.5%
TrueBlue, Inc.	TBI	Human Resource & Empl. Services	10.83	-43.2%	340	(1)	NM	N/A	Add	4.7%	-13.5%
Unifi, Inc.	UFI	Textiles	5.54	-40.7%	101	104	NM	N/A	Add	3.5%	-7.5%
Ur-Energy Inc.	URG	Coal & Consumable Fuels	1.69	-15.9%	459	(53)	N/A	N/A	Add	9.8%	+5.6%
Deepwater Asset Management											
Etsy, Inc.	ETSY	Interactive Media & Services	66.76	-35.3%	7,911	1,285	14.3x	29.7%	Add	4.5%	Link -2.9%
Five Below, Inc.	FIVE	Broadline Retail	150.29	-30.5%	8,301	1,278	24.8x	15.3%	Add	5.2%	-17.1%
Shift4 Payments, Inc.	FOUR	Txn & Payment Processing Services	60.93	-34.0%	3,800	1,322	16.8x	N/A	Add	5.2%	-7.8%
First Watch Restaurant Group	FWRG	Restaurants	22.30	-13.8%	1,346	557	51.2x	N/A	Add	3.8%	-9.4%
Alphabet Inc.	GOOG	Interactive Media & Services	155.72	-3.7%	1,925,045	(81,049)	N/A	21.6%	Add	5.1%	+2.3%
Lululemon Athletica Inc.	LULU	N/A	352.47	-31.7%	44,414	(841)	24.9x	27.6%	Add	5.0%	-9.8%
MercadoLibre, Inc.	MELI	Interactive Media & Services	1,356.43	-25.7%	68,768	(686)	41.0x	N/A	Add	5.4%	-10.3%
Progyny, Inc.	PGNY	Managed Health Care	32.70	-27.3%	3,143	(352)	20.8x	N/A	Add	5.7%	-14.3%
RH	RH	Homefurnishing Retail	240.41	-40.8%	4,403	3,593	27.1x	2.9%	Add	5.7%	-31.0%
Block, Inc.	SQ	Txn & Payment Processing Services	70.42	-19.5%	43,761	(174)	21.5x	N/A	Add	6.3%	-16.7%
Equinox Partners											
Galiano Gold Inc.	GAU	Gold	1.48	-7.5%	380	(55)	N/A	N/A	Add	40.9%	+5.7%
Osisko Development Corp.	ODV	Gold	2.23	-59.3%	187	(19)	N/A	N/A	Add	2.8%	+4.7%
Vizsla Silver Corp.	VZLA	Diversified Metals & Mining	1.42	-15.5%	326	(14)	N/A	N/A	Buy	5.7%	+6.8%
Graphene Investments											
Apple Inc.	AAPL	Tech Hardware, Storage & Peripherals	165.00	-17.3%	2,547,910	(64,535)	24.8x	16.2%	Add	5.7%	-3.8%
Dropbox, Inc.	DBX	Application Software	22.98	-31.3%	7,776	675	11.3x	N/A	Add	1.9%	-5.4%
Everest Group, Ltd.	EG	Reinsurance	370.26	-11.4%	18,054	2,092	6.1x	94.4%	Add	2.2%	-6.9%
Flex Ltd.	FLEX	Electronic Manufacturing Services	27.07	-12.5%	11,401	1,172	11.6x	45.2%	Add	2.0%	-5.4%
HCA Healthcare, Inc.	HCA	N/A	305.11	-9.1%	80,701	40,837	14.8x	12.2%	Buy	2.1%	-8.5%

Jazz Pharmaceuticals plc	JAZZ	Pharmaceuticals	109.94	-25.1%	6,854	4,170	5.8x	-3.5%	Add	1.9%	-8.7%
Lamb Weston Holdings, Inc.	LW	Packaged Foods & Meats	81.00	-31.0%	11,696	3,819	13.2x	19.3%	Buy	2.2%	-24.0%
Nextracker Inc.	NXT	Electrical Components & Equipment	44.00	-29.2%	6,008	(223)	14.8x	N/A	Buy	1.6%	-21.8%
ON Semiconductor Corporation	ON	Semiconductors	60.71	-45.5%	26,096	1,141	14.2x	27.7%	Add	1.8%	-17.5%
UiPath Inc.	PATH	Systems Software	18.75	-32.7%	10,669	(1,813)	32.5x	N/A	Add	1.8%	-17.3%
Helikon Investments											
Adecoagro S.A.	AGRO	Agricultural Products & Services	11.02	-11.9%	1,168	944	7.8x	N/A	Add	2.4%	+0.0%
IAMGOLD Corporation	IAG	Gold	3.66	-6.6%	1,825	571	N/A	N/A	Add	9.4%	+9.9%
IRSA	IRS	N/A	9.57	-8.0%	855	383	N/A	N/A	Add	1.0%	+2.2%
Pampa Energía S.A.	PAM	Electric Utilities	43.08	-17.4%	2,865	635	N/A	16.9%	Add	2.8%	-0.1%
VEON Ltd.	VEON	Wireless Telecommunication Services	23.88	-10.5%	1,677	3,024	N/A	N/A	Add	5.3%	-0.5%
Mad River Investors											
Eagle Materials Inc.	EXP	Construction Materials	238.19	-12.7%	8,206	1,012	15.0x	23.6%	Buy	1.1%	-12.3%
Fidelity Wise Origin Bitcoin Fund	FBTC	N/A	56.32	-12.6%	9,781	0	N/A	N/A	Buy	3.7%	-9.2%
Grayscale Bitcoin Trust (BTC)	GBTC	N/A	57.31	-12.7%	19,624	0	N/A	N/A	Buy	17.5%	-9.3%
Mesabi Trust	MSB	Steel	17.79	-31.1%	233	(23)	N/A	-23.5%	Add	3.5%	+0.5%
Palliser Capital											
Agnico Eagle Mines Limited	AEM	Gold	63.84	-0.6%	31,788	1,656	24.1x	N/A	Buy	4.4%	+7.0%
Barrick Gold Corporation	GOLD	Gold	17.10	-17.6%	30,067	1,075	N/A	N/A	Buy	5.1%	+2.8%
Liberty Broadband Corporation	LBRD.K	Wireless Telecommunication Services	49.88	-47.9%	7,135	3,965	7.3x	65.2%	Add	13.2%	-12.8%
Match Group, Inc.	MTCH	Interactive Media & Services	32.18	-34.6%	8,625	3,088	10.3x	8.6%	Buy	8.7%	-11.3%
Newmont Corporation	NEM	Gold	39.02	-22.2%	44,996	6,287	18.5x	N/A	Buy	5.0%	+8.9%
Rio Tinto Group	RIO	Steel	66.97	-10.8%	114,450	3,601	N/A	-4.8%	Add	5.5%	+5.1%
United States Steel Corporation	X	Steel	38.59	-23.1%	8,676	1,391	11.3x	-10.7%	Buy	8.7%	-5.4%
RJA Asset Management											
Affirm Holdings, Inc.	AFRM	Consumer Finance	31.01	-40.9%	9,516	4,521	NM	N/A	Buy	5.0%	-16.8%
Zenyatta Capital Management											
Advanced Micro Devices, Inc.	AMD	Semiconductors	146.64	-35.5%	236,991	(2,664)	40.8x	10.6%	Buy	6.1%	-18.8%
DraftKings Inc.	DKNG	Casinos & Gaming	40.68	-17.9%	19,351	76	NM	N/A	Add	5.5%	-10.4%
Shift4 Payments, Inc.	FOUR	Txn & Payment Processing Services	60.93	-34.0%	3,800	1,322	16.8x	N/A	Add	8.0%	-7.8%
PVH Corp.	PVH	Apparel Retail	106.78	-24.3%	6,160	2,836	9.7x	2.2%	Buy	5.1%	-24.1%
The Trade Desk, Inc.	TTD	Advertising	77.30	-17.8%	37,779	(1,144)	52.4x	13.4%	Buy	8.8%	-11.6%
Verizon Communications Inc.	VZ	Wireless Telecommunication Services	40.49	-6.7%	170,463	176,532	8.8x	-6.1%	Buy	5.6%	-3.5%

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

2. Investor Letter Mentions

Stocks mentioned in 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
Aristotle Capital Value Equity 1Q24										
Adobe Inc.	ADBE	Application Software	465.02	-27.1%	208,329	(2,734)	25.3x	14.2%	Long	Link -7.8%
Corteva, Inc.	CTVA	Agricultural Products & Services	54.80	-11.8%	38,299	233	19.4x	N/A	Long	-5.0%
Lowe's Companies, Inc.	LOW	Home Improvement Retail	230.24	-12.3%	131,742	39,300	18.9x	36.0%	Long	-9.6%
Martin Marietta Materials, Inc.	MLM	Construction Materials	575.89	-8.1%	35,543	3,653	26.8x	21.1%	Long	-6.2%
TotalEnergies SE	TTE	Oil & Gas Exploration & Production	72.05	-2.7%	172,724	17,086	N/A	15.4%	Long	+4.7%
Xcel Energy Inc.	XEL	Electric Utilities	54.72	-23.3%	30,395	27,417	15.3x	5.4%	Long	+1.8%
Blue Tower Asset Management 1Q24										
Berry Global Group, Inc.	BERY	Metal, Glass & Plastic Containers	56.56	-19.1%	6,557	9,111	7.3x	8.2%	Long	Link -6.5%
Enova International, Inc.	ENVA	Consumer Finance	60.71	-5.9%	1,669	2,909	7.5x	24.8%	Long	-3.4%
Meta Platforms, Inc.	META	Interactive Media & Services	481.07	-9.5%	1,226,442	(27,479)	24.0x	14.5%	Long	-0.9%
The Charles Schwab Corporation	SCHW	Investment Banking & Brokerage	73.42	-0.6%	134,135	(2,400)	20.0x	-1.6%	Long	+1.5%
ClearBridge Appreciation ESG 1Q24										
The AES Corporation	AES	Renewable Electricity	16.40	-32.4%	11,657	26,455	8.6x	-25.5%	Long	Link -8.5%
CenterPoint Energy, Inc.	CNP	Electric Utilities	28.53	-9.2%	18,062	17,969	17.6x	11.4%	Long	+0.1%
Dominion Energy, Inc.	D	Electric Utilities	49.84	-13.9%	41,746	44,939	17.5x	-4.1%	Long	+1.3%
ICON Public Limited Company	ICLR	N/A	288.23	-16.4%	23,778	3,558	19.3x	4.7%	Long	-14.2%
Intel Corporation	INTC	Semiconductors	34.20	-33.3%	145,585	23,505	25.3x	-38.3%	Long	-22.6%
NextEra Energy, Inc.	NEE	Electric Utilities	64.30	-19.4%	132,103	71,377	18.9x	0.7%	Long	+0.6%
Synopsys, Inc.	SNPS	Application Software	510.71	-18.9%	77,906	(603)	38.0x	18.8%	Long	-10.6%
The Southern Company	SO	Electric Utilities	72.15	-4.8%	78,906	62,932	18.0x	10.8%	Long	+0.6%
Sempra	SRE	Investment Banking & Brokerage	70.08	-11.7%	44,332	31,816	14.6x	28.6%	Long	-2.4%
Target Corporation	TGT	Broadline Retail	168.30	-7.5%	77,702	15,964	17.9x	10.2%	Long	-5.0%
ClearBridge ESG Investment 1Q24										
The AES Corporation	AES	Renewable Electricity	16.40	-32.4%	11,657	26,455	8.6x	-25.5%	Long	Link -8.5%
CenterPoint Energy, Inc.	CNP	Electric Utilities	28.53	-9.2%	18,062	17,969	17.6x	11.4%	Long	+0.1%
Dominion Energy, Inc.	D	Electric Utilities	49.84	-13.9%	41,746	44,939	17.5x	-4.1%	Long	+1.3%
NextEra Energy, Inc.	NEE	Electric Utilities	64.30	-19.4%	132,103	71,377	18.9x	0.7%	Long	+0.6%
The Southern Company	SO	Electric Utilities	72.15	-4.8%	78,906	62,932	18.0x	10.8%	Long	+0.6%
Sempra	SRE	Investment Banking & Brokerage	70.08	-11.7%	44,332	31,816	14.6x	28.6%	Long	-2.4%

ClearBridge Intl. Value 1Q24

Banco Bilbao Vizcaya Argentaria, S.A.	BBVA	Diversified Banks	10.79	-11.6%	60,991	(22,571)	N/A	15.0%	Long	Link -8.9%
ICON Public Limited Company	ICLR	N/A	288.23	-16.4%	23,778	3,558	19.3x	4.7%	Long	-14.2%
Teck Resources Limited	TECK	Copper	47.13	-6.6%	24,440	7,535	N/A	-2.8%	Long	+2.9%

ClearBridge Multi Cap Growth 1Q24

e.l.f. Beauty, Inc.	ELF	Personal Care Products	156.73	-29.3%	8,700	221	46.1x	N/A	Long	Link -20.0%
Formula One Group	FWON.K	N/A	68.10	-15.0%	15,779	1,498	68.9x	N/A	Long	+3.8%
W.W. Grainger, Inc.	GWV	Trading Companies & Distributors	942.65	-8.9%	46,353	2,108	23.9x	21.4%	Long	-7.3%
Old Dominion Freight Line, Inc.	ODFL	Cargo Ground Transportation	211.82	-7.0%	46,098	(233)	33.2x	18.0%	Long	-3.4%
TKO Group Holdings, Inc.	TKO	Movies & Entertainment	95.52	-10.0%	7,863	2,791	44.0x	N/A	Long	+10.5%
Tractor Supply Company	TSCO	Other Specialty Retail	252.79	-5.7%	27,284	4,639	24.7x	18.5%	Long	-3.4%

ClearBridge Select 1Q24

AppLovin Corporation	APP	Application Software	66.80	-16.0%	22,005	2,839	27.0x	N/A	Long	Link -3.5%
Diamondback Energy, Inc.	FANG	N/A	200.74	-5.3%	35,821	6,222	10.7x	16.6%	Long	+1.3%
Saia, Inc.	SAIA	Cargo Ground Transportation	517.51	-17.6%	13,724	(158)	31.8x	27.1%	Long	-11.5%

Curren Capital 1Q24

V.F. Corporation	VFC	Apparel, Accessories & Luxury Goods	12.83	-45.5%	4,989	6,352	10.7x	N/A	Long	Link -16.4%
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Ensemble Fund 1Q24

Broadridge Financial Solutions, Inc.	BR	Data Processing & Outsourced Services	193.38	-8.0%	22,775	3,597	24.2x	9.2%	Long	Link -5.6%
First American Financial Corporation	FAF	Property & Casualty Insurance	56.58	-13.7%	5,859	(1,412)	13.7x	-13.2%	Long	-7.3%
IDEX Corporation	IEX	N/A	227.04	-7.8%	17,174	907	27.3x	8.2%	Long	-7.0%
NIKE, Inc.	NKE	Footwear	94.53	-26.5%	142,680	1,532	24.7x	5.8%	Long	+0.6%
Perimeter Solutions, SA	PRM	Specialty Chemicals	7.02	-16.6%	1,020	745	24.2x	N/A	Long	-5.4%
Ferrari N.V.	RACE	Automobile Manufacturers	408.65	-7.7%	73,595	1,473	49.1x	10.8%	Long	-6.3%

Fiduciary Management 1Q24

Gates Industrial Corporation plc	GTES	Industrial Machinery, Supplies & Parts	17.20	-3.7%	4,545	1,891	12.2x	N/A	Long	Link -2.9%
The Charles Schwab Corporation	SCHW	Investment Banking & Brokerage	73.42	-0.6%	134,135	(2,400)	20.0x	-1.6%	Long	+1.5%

GreensKeeper Value 1Q24

American Express Company	AXP	Consumer Finance	231.04	-0.3%	166,358	(3,029)	17.5x	9.1%	Long	Link +1.5%
Berkshire Hathaway Inc.	BRK.B	Property & Casualty Insurance	405.08	-5.8%	875,603	(34,071)	N/A	93.5%	Long	-3.7%
Merck & Co., Inc.	MRK	Pharmaceuticals	125.78	-5.5%	318,604	29,175	14.7x	-43.0%	Long	-4.7%
S&P Global Inc.	SPGI	Financial Exchanges & Data	412.56	-10.5%	129,172	10,789	29.2x	1.3%	Long	-3.0%

Heartland Mid Cap Value 1Q24

Donaldson Company, Inc.	DCI	Industrial Machinery, Supplies & Parts	71.91	-4.7%	8,656	420	21.1x	5.5%	Long	Link -3.7%
First American Financial Corporation	FAF	Property & Casualty Insurance	56.58	-13.7%	5,859	(1,412)	13.7x	-13.2%	Long	-7.3%

The Hershey Company	HSY	Packaged Foods & Meats	185.02	-33.2%	37,783	4,724	19.3x	10.2%	Long	-4.9%
J.B. Hunt Transport Services, Inc.	JBHT	Cargo Ground Transportation	167.30	-23.8%	17,282	1,302	24.0x	7.2%	Long	-16.0%
Perrigo Company plc	PRGO	Pharmaceuticals	30.80	-23.5%	4,174	3,528	12.0x	N/A	Long	-4.3%

Heartland Value 1Q24

Chart Industries, Inc.	GTLS	Industrial Machinery, Supplies & Parts	148.04	-19.8%	6,111	3,733	13.2x	-15.3%	Long	-10.1%
Perrigo Company plc	PRGO	Pharmaceuticals	30.80	-23.5%	4,174	3,528	12.0x	N/A	Long	-4.3%

Heartland Value Plus 1Q24

Kennametal Inc.	KMT	Industrial Machinery, Supplies & Parts	24.51	-19.9%	1,943	575	16.5x	-11.5%	Long	-1.7%
Mohawk Industries, Inc.	MHK	Home Furnishings	108.88	-17.0%	6,953	2,507	11.4x	N/A	Long	-16.8%

Kathmandu Capital 1Q24

Joint Stock Company Kaspi.kz	KSPI	Interactive Media & Services	115.72	-15.0%	21,910	(1,452)	9.4x	45.3%	Long	-10.0%
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Kingdom Capital Advisors 1Q24

Entravision Communications Corporation	EVC	Advertising	2.10	-67.6%	188	144	42.0x	N/A	Long	+28.0%
GEN Restaurant Group, Inc.	GENK	Restaurants	9.15	-55.4%	40	91	87.1x	N/A	Long	-21.7%
Hanesbrands Inc.	HBI	Apparel, Accessories & Luxury Goods	4.65	-20.6%	1,635	3,566	12.3x	N/A	Long	-19.8%
Net Lease Office Properties	NLOP	Office REITs	22.98	-54.0%	340	530	N/A	N/A	Long	-3.4%
Regis Corporation	RGS	Specialized Consumer Services	5.41	-80.7%	12	518	N/A	N/A	Long	-27.8%
Tidewater Inc.	TDW	Oil & Gas Equipment & Services	89.51	-11.5%	4,679	467	17.0x	N/A	Long	-2.7%

L1 Capital Long Short 1Q24

CRH plc	CRH	Construction Materials	77.05	-12.4%	52,817	6,798	14.5x	19.3%	Long	-10.7%
Cenovus Energy Inc.	CVE	Oil & Gas Exploration & Production	20.85	-4.8%	38,946	5,844	N/A	N/A	Long	+4.3%
Flutter Entertainment plc	FLUT	Casinos & Gaming	183.55	-18.9%	32,688	4,112	N/A	N/A	Long	-7.1%
NexGen Energy Ltd.	NXE	Coal & Consumable Fuels	7.61	-14.3%	4,113	(99)	N/A	N/A	Long	-2.1%
Teck Resources Limited	TECK	Copper	47.13	-6.6%	24,440	7,535	N/A	-2.8%	Long	+2.9%

Laughing Water Capital 1Q24

API Group Corporation	APG	Security & Alarm Services	36.98	-7.5%	10,082	2,095	19.7x	N/A	Long	-5.8%
Avid Bioservices, Inc.	CDMO	N/A	6.39	-68.0%	404	165	NM	N/A	Long	-4.6%
Lifecore Biomedical, Inc.	LFCR	Pharmaceuticals	6.69	-41.6%	204	158	30.4x	N/A	Long	+26.0%
Limbach Holdings, Inc.	LMB	Asset Management & Custody Banks	39.31	-25.8%	438	(18)	20.3x	N/A	Long	-5.1%
NextNav Inc.	NN	Application Software	8.16	-4.8%	918	(20)	NM	N/A	Long	+24.0%
PAR Technology Corporation	PAR	N/A	40.09	-19.6%	1,361	307	NM	N/A	Long	-11.6%
TransAct Technologies Incorporated	TACT	Technology Hardware, Storage & Peripherals	4.65	-50.7%	46	(8)	NM	-7.7%	Long	-11.3%
Thryv Holdings, Inc.	THRY	Advertising	22.23	-14.5%	790	344	29.6x	N/A	Long	+0.0%

Liberty Park Capital 1Q24

Aspen Aerogels, Inc.	ASPN	Oil & Gas Equipment & Services	14.96	-21.7%	1,148	(1)	NM	N/A	Short	-15.0%
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HireQuest, Inc.	HQI	Human Resource & Employment Services	12.35	-58.0%	172	13	20.9x	-8.0%	Long	-4.6%
Luna Innovations Incorporated	LUNA	Electronic Equipment & Instruments	2.77	-74.1%	96	34	8.8x	N/A	Long	-13.6%

LVS Advisory 1Q24

Booz Allen Hamilton Holding Corporation	BAH	Research & Consulting Services	142.14	-5.6%	18,442	3,023	25.2x	1.7%	Long	-4.2%
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Madison Dividend Income 1Q24

Exxon Mobil Corporation	XOM	Commodity Chemicals	119.88	-3.1%	474,516	16,170	13.0x	12.7%	Long	+3.1%
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Madison Investors 1Q24

Arch Capital Group Ltd.	ACGL	Property & Casualty Insurance	92.93	-2.2%	34,721	1,965	11.5x	46.4%	Long	+0.5%
Accenture plc	ACN	IT Consulting & Other Services	316.88	-18.2%	199,232	(1,967)	25.5x	9.9%	Long	-8.6%
Analog Devices, Inc.	ADI	Semiconductors	183.36	-10.2%	90,930	5,724	31.4x	6.1%	Long	-7.3%
Dollar Tree, Inc.	DLTR	Broadline Retail	122.03	-24.3%	26,600	9,702	17.6x	N/A	Long	-8.4%
Fiserv, Inc.	FI	Transaction & Payment Processing Services	148.62	-7.1%	87,502	22,697	17.2x	11.7%	Long	-7.0%
Liberty Broadband Corporation	LBRD.A	Wireless Telecommunication Services	50.10	-47.6%	7,135	3,965	N/A	65.2%	Long	-12.3%
PACCAR Inc	PCAR	Const. Machinery & Heavy Trans. Equipment	111.19	-11.4%	58,265	5,780	13.7x	16.1%	Long	-10.3%
The Progressive Corporation	PGR	Property & Casualty Insurance	214.69	-0.2%	125,744	6,890	20.0x	14.2%	Long	+3.8%
Parker-Hannifin Corporation	PH	Industrial Machinery, Supplies & Parts	534.65	-6.2%	68,655	11,396	21.5x	14.1%	Long	-3.8%

Madison Mid Cap 1Q24

Arista Networks, Inc.	ANET	Communications Equipment	246.09	-20.0%	76,936	(4,942)	32.8x	45.4%	Long	-15.1%
Brookfield Asset Management Ltd.	BAM	Asset Management & Custody Banks	38.32	-10.9%	14,911	(2,469)	N/A	N/A	Long	-8.8%
Cullen/Frost Bankers, Inc.	CFR	N/A	111.55	-7.3%	7,163	(4,031)	13.1x	5.7%	Long	-0.9%
Dollar Tree, Inc.	DLTR	Broadline Retail	122.03	-24.3%	26,600	9,702	17.6x	N/A	Long	-8.4%
Liberty Broadband Corporation	LBRD.A	Wireless Telecommunication Services	50.10	-47.6%	7,135	3,965	N/A	65.2%	Long	-12.3%
PACCAR Inc	PCAR	Const. Machinery & Heavy Trans. Equipment	111.19	-11.4%	58,265	5,780	13.7x	16.1%	Long	-10.3%

Madison Small Cap 1Q24

Cogent Communications Holdings, Inc.	CCOI	Alternative Carriers	63.29	-26.4%	3,024	1,792	NM	111.4%	Long	-3.1%
Chord Energy Corporation	CHRD	Oil & Gas Exploration & Production	180.00	-5.4%	7,478	113	8.7x	N/A	Long	+1.0%
HashiCorp, Inc.	HCP	Application Software	23.97	-34.1%	4,783	(1,265)	NM	N/A	Long	-11.1%
Mueller Water Products, Inc.	MWA	Industrial Machinery, Supplies & Parts	15.97	-5.7%	2,494	262	22.8x	21.5%	Long	-0.7%

Mayar Capital 1Q24

Bright Horizons Family Solutions Inc.	BFAM	Education Services	104.45	-12.4%	6,054	1,788	33.9x	-13.6%	Long	-7.9%
Alphabet Inc.	GOOG	Interactive Media & Services	155.72	-3.7%	1,925,045	(81,049)	N/A	21.6%	Long	+2.3%
Johnson & Johnson	JNJ	Pharmaceuticals	147.91	-15.9%	356,431	7,505	13.9x	7.1%	Long	-6.5%
PayPal Holdings, Inc.	PYPL	Transaction & Payment Processing Services	62.31	-18.6%	65,590	(2,216)	12.1x	17.6%	Long	-7.0%
SAP SE	SAP	Application Software	175.77	-11.8%	205,313	(2,752)	N/A	-1.3%	Long	-9.9%
Unilever PLC	UL	Personal Care Products	47.31	-15.5%	118,391	26,273	N/A	-6.0%	Long	-5.7%
United Parcel Service, Inc.	UPS	Air Freight & Logistics	142.77	-27.6%	121,802	20,657	17.5x	7.2%	Long	-3.9%

Merion Road Capital 1Q24

Company	Ticker	Industry	Price	% Change	Revenue	Net Income	EV/EBITDA	Profit Margin	Position	Change
Bassett Furniture Industries, Incorporated	BSET	Homefurnishing Retail	13.11	-26.7%	116	54	23.4x	N/A	Long	-11.2%
Clean Harbors, Inc.	CLH	Environmental & Facilities Services	193.71	-5.1%	10,449	2,070	26.0x	43.1%	Long	-3.8%
CRH plc	CRH	Construction Materials	77.05	-12.4%	52,817	6,798	14.5x	19.3%	Long	-10.7%
Summit Materials, Inc.	SUM	Construction Materials	38.31	-14.7%	6,722	1,974	19.6x	52.0%	Long	-14.0%

[Link](#)

Patient Opportunity Equity 1Q24

Coinbase Global, Inc.	COIN	Financial Exchanges & Data	211.01	-25.6%	51,122	(2,082)	83.8x	N/A	Long	-20.4%
Delta Air Lines, Inc.	DAL	N/A	47.57	-4.5%	30,499	22,943	7.6x	5.3%	Long	-0.6%

[Link](#)

Pernas Research 1Q24

Red Robin Gourmet Burgers, Inc.	RRGB	Restaurants	6.40	-61.2%	100	595	NM	N/A	Long	-16.4%
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[Link](#)

Polen Focus Growth 1Q24

Abbott Laboratories	ABT	Health Care Equipment	107.28	-11.8%	186,151	8,594	22.5x	17.1%	Long	-5.6%
Amazon.com, Inc.	AMZN	Broadline Retail	174.63	-8.0%	1,816,631	74,794	41.7x	23.6%	Long	-3.2%
Microsoft Corporation	MSFT	Application Software	399.12	-7.4%	2,965,636	30,376	32.7x	20.7%	Long	-5.1%
Netflix, Inc.	NFLX	Movies & Entertainment	555.04	-13.1%	239,167	9,556	29.0x	38.8%	Long	-8.6%
NIKE, Inc.	NKE	Footwear	94.53	-26.5%	142,680	1,532	24.7x	5.8%	Long	+0.6%
Paycom Software, Inc.	PAYC	Application Software	183.25	-51.0%	10,474	(218)	23.7x	20.3%	Long	-7.9%
Thermo Fisher Scientific Inc.	TMO	Life Sciences Tools & Services	544.78	-9.8%	207,950	28,634	25.3x	16.4%	Long	-6.3%
Visa Inc.	V	Transaction & Payment Processing Services	269.78	-7.3%	541,979	2,107	26.4x	13.3%	Long	-3.3%
Zoetis Inc.	ZTS	Pharmaceuticals	146.50	-27.4%	66,943	4,797	25.4x	11.6%	Long	-13.4%

[Link](#)

Polen Global Growth 1Q24

Airbnb, Inc.	ABNB	Hotels, Resorts & Cruise Lines	155.01	-8.9%	98,700	(7,767)	35.9x	N/A	Long	-6.0%
Adobe Inc.	ADBE	Application Software	465.02	-27.1%	208,329	(2,734)	25.3x	14.2%	Long	-7.8%
Amazon.com, Inc.	AMZN	Broadline Retail	174.63	-8.0%	1,816,631	74,794	41.7x	23.6%	Long	-3.2%
Globant S.A.	GLOB	IT Consulting & Other Services	179.29	-28.7%	7,735	(47)	27.3x	20.9%	Long	-11.2%
Paycom Software, Inc.	PAYC	Application Software	183.25	-51.0%	10,474	(218)	23.7x	20.3%	Long	-7.9%
SAP SE	SAP	Application Software	175.77	-11.8%	205,313	(2,752)	N/A	-1.3%	Long	-9.9%
Workday, Inc.	WDAY	Application Software	252.22	-19.0%	66,586	(4,517)	37.7x	N/A	Long	-7.5%

[Link](#)

White Falcon Capital 1Q24

Endava plc	DAVA	IT Consulting & Other Services	29.92	-63.1%	1,743	(177)	19.3x	27.1%	Long	-21.3%
Lifecore Biomedical, Inc.	LFCR	Pharmaceuticals	6.69	-41.6%	204	158	30.4x	N/A	Long	+26.0%

[Link](#)

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	% of Portfolio	Link
Baker Bros. Advisors LP	Bicycle Therapeutics plc	BCYC	Biotechnology	23.45	-18.9%	1,001	(481)	NM	N/A	19.9%	Link
GAMCO Investors, Inc.	Lee Enterprises, Incorporated	LEE	Publishing	12.87	-19.0%	79	481	N/A	N/A	5.0%	Link
GAMCO Investors, Inc.	Carrols Restaurant Group, Inc.	TAST	Restaurants	9.52	-0.2%	496	1,192	16.8x	19.1%	5.3%	Link
Impactive Capital LP	Marriott Vacations Worldwide	VAC	Hotels, Resorts & Cruise Lines	97.99	-30.2%	3,447	4,999	12.3x	31.3%	7.4%	Link

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	12.62	-28.9%	2,391	11,201	8.8x	3.2%	72.9%	-2.6%	Link
Viceroy Research	Medical Properties Trust	MPW	Health Care REITs	4.42	-58.8%	2,677	9,875	8.5x	N/A	206.6%	+0.5%	Link
The Bear Cave	Primerica, Inc.	PRI	Life & Health Insurance	215.04	-16.2%	7,462	1,529	12.0x	16.8%	0.4%	-12.9%	Link
Spruce Point Capital	PowerSchool Holdings, Inc.	PWSC	Application Software	17.46	-30.6%	2,885	799	17.7x	N/A	7.7%	-15.4%	Link
Herb Greenberg	Signet Jewelers Limited	SIG	Other Specialty Retail	95.47	-12.5%	4,249	(135)	9.1x	N/A	3.8%	-4.8%	Link

Source: Activist short seller websites, Breakout Point

5. Insider Buying

Stocks with insider 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 Since Txn
4/11/24	Acrivon Therapeutics, Inc.	ACRV	Biotechnology	9.39	-34.3%	290	(123)	NM	N/A	1	20,001	+10.5%
6/30/20	Federal Agricultural Mortgage Corp	AGM	Commercial & Residential Mortgage Fin	183.25	-8.1%	1,943	26,877	10.8x	12.4%	1	59	+60.7%
4/15/24	Ashford Inc.	AINC	Asset Management & Custody Banks	4.80	-59.7%	16	112	N/A	N/A	1	982	-2.2%
4/12/24	authID Inc.	AUID	Electronic Equipment & Instruments	7.70	-43.5%	73	(10)	N/A	N/A	1	81	+0.1%
4/16/24	AMREP Corporation	AXR	Homebuilding	21.00	-13.8%	110	(23)	N/A	N/A	1	55	-3.5%
4/15/24	Brightcove Inc.	BCOV	Internet Services & Infrastructure	1.74	-61.8%	76	3	NM	N/A	1	96	+3.2%
4/18/24	Mobile Infrastructure Corporation	BEEP	Specialized REITs	3.27	-83.8%	99	182	N/A	N/A	1	175	-4.7%
4/15/24	Barnwell Industries, Inc.	BRN	Oil & Gas Exploration & Production	2.83	-4.0%	28	(3)	N/A	N/A	1	238	+5.3%
4/15/24	BRT Apartments Corp.	BRT	Residential REITs	17.37	-16.0%	339	438	NM	-37.5%	3	2,495	+2.6%
4/18/24	Cadiz Inc.	CDZI	Water Utilities	2.25	-61.2%	151	57	N/A	N/A	1	56	+0.0%
4/16/24	City Holding Company	CHCO	Regional Banks	103.01	-11.1%	1,531	267	13.9x	11.1%	5	84	+5.4%
4/17/24	Clearside Biomedical, Inc.	CLSD	Pharmaceuticals	1.31	-38.2%	98	14	NM	N/A	1	130	+1.0%
4/11/24	America's Car-Mart, Inc.	CRMT	Automotive Retail	58.24	-54.5%	372	802	36.1x	N/A	1	784	+0.6%
4/15/24	Citi Trends, Inc.	CTRN	Apparel Retail	22.28	-32.3%	183	155	NM	N/A	1	791	-0.8%
4/16/24	GrafTech International Ltd.	EAF	Electrical Components & Equipment	1.51	-71.6%	388	754	NM	N/A	1	4,101	-15.2%
4/17/24	Expensify, Inc.	EXFY	Application Software	1.64	-81.0%	140	(18)	8.2x	N/A	1	683	+12.5%
4/17/24	Fastenal Company	FAST	Trading Companies & Distributors	67.57	-14.5%	38,687	246	31.7x	8.5%	1	229	-1.2%
4/15/24	Fidelity National Information Services	FIS	Application Software	70.73	-5.4%	40,773	18,901	15.1x	-19.7%	1	56	-2.3%
4/19/24	Harrow, Inc.	HROW	Pharmaceuticals	10.45	-63.0%	370	106	NM	N/A	1	310	-1.0%
4/16/24	InnSuites Hospitality Trust	IHT	Hotel & Resort REITs	1.53	-59.9%	14	11	N/A	N/A	1	62	-99.5%
4/16/24	The Lovesac Company	LOVE	Home Furnishings	20.80	-30.2%	322	88	13.6x	N/A	1	434	+5.5%
4/17/24	Neogen Corporation	NEOG	Health Care Supplies	11.61	-51.8%	2,515	737	22.8x	-58.5%	1	124	-6.1%
4/11/24	Oncocyte Corporation	OCX	Biotechnology	2.50	-59.7%	21	(7)	NM	N/A	3	7,168	-14.3%
4/16/24	Postal Realty Trust, Inc.	PSTL	Office REITs	13.76	-12.4%	311	234	39.3x	N/A	1	135	+1.9%
4/17/24	Richardson Electronics, Ltd.	RELL	Electronic Manufacturing Services	10.46	-46.6%	149	(16)	26.8x	37.8%	2	75	+4.8%
4/17/24	RXO, Inc.	RXO	Cargo Ground Transportation	19.37	-20.4%	2,277	553	94.1x	N/A	1	25,138	-0.8%
4/12/24	SAIC, Inc.	SAIC	Research & Consulting Services	124.94	-13.9%	6,453	2,159	15.5x	23.3%	3	491	-0.8%
4/17/24	Sonida Senior Living, Inc.	SNDA	Nursing & Personal Care Facilities	29.42	-14.1%	367	625	N/A	N/A	1	86	+2.4%
4/4/24	Surrozen, Inc.	SRZN	Biotechnology	9.41	-41.9%	30	(33)	NM	N/A	2	6,000	-39.3%
4/10/24	Steel Connect, Inc.	STCN	Air Freight & Logistics	10.82	-13.3%	68	(238)	N/A	N/A	1	390	+17.4%
4/17/24	Sunoco LP	SUN	Oil & Gas Storage & Transportation	55.50	-14.5%	4,686	4,084	8.7x	N/A	1	78	+6.5%
4/15/24	Tile Shop Holdings, Inc.	TTSH	Home Improvement Retail	6.34	-17.3%	282	131	28.8x	2.8%	1	531	-5.4%
4/16/24	UL Solutions Inc.	ULS	Research & Consulting Services	33.85	-4.6%	6,770	748	N/A	N/A	22	16,539	+20.9%
4/11/24	Walgreens Boots Alliance, Inc.	WBA	Drug Retail	18.24	-48.7%	15,736	33,951	6.1x	N/A	1	54	+1.1%

4/16/24	WD-40 Company	WDFC	Household Products	229.85	-17.6%	3,115	68	42.3x	1.0%	1	100	-1.0%
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Source: SEC's EDGAR, OpenInsider

6. Politician Trading

Stocks and stock options traded by politician, with the latter translated into equivalent stock value. If >1 transaction, the latest trade is provided, est. values are combined and VWAP is used to calculate % Chg. Transactions of equal est. value and opposite activity are excluded/canceled out.

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	Activity	Est. Value \$k	% Chg Since Txn
3/12/24	Apple Inc.	AAPL	Tech Hardware, Storage & Peripherals	165.00	-17.3%	2,547,910	(64,535)	24.8x	16.2%	Sell	32.5	-4.8%
3/12/24	Accenture plc	ACN	IT Consulting & Other Services	316.88	-18.2%	199,232	(1,967)	25.5x	9.9%	Sell	8.0	-16.7%
3/13/24	Adobe Inc.	ADBE	Application Software	465.02	-27.1%	208,329	(2,734)	25.3x	14.2%	Sell	32.0	N/A
3/8/24	Applied Materials, Inc.	AMAT	Semiconductor Materials & Equipment	189.77	-11.7%	157,679	(1,503)	22.9x	18.4%	Sell	8.0	N/A
4/4/24	Berkshire Hathaway Inc.	BRK.B	Property & Casualty Insurance	405.08	-5.8%	875,603	(34,071)	N/A	93.5%	Sell	8.0	-2.5%
3/12/24	CSX Corporation	CSX	Rail Transportation	34.34	-14.4%	67,132	17,648	17.2x	6.0%	Sell	32.5	-9.2%
3/28/24	Devon Energy Corporation	DVN	Oil & Gas Exploration & Production	51.83	-5.9%	32,890	5,630	9.8x	41.0%	Buy	40.5	+3.3%
3/11/24	Emerson Electric Co.	EMR	Industrial Machinery, Supplies & Parts	108.58	-5.8%	62,075	9,405	19.7x	-1.0%	Buy	8.0	-1.0%
3/21/24	The Home Depot, Inc.	HD	Home Improvement Retail	335.36	-15.5%	332,352	49,341	21.8x	9.2%	Buy	16.0	-15.1%
3/21/24	Humacyte, Inc.	HUMA	Biotechnology	3.70	-33.9%	441	(62)	NM	N/A	Buy	48.5	+2.8%
3/5/24	Johnson & Johnson	JNJ	Pharmaceuticals	147.91	-15.9%	356,431	7,505	13.9x	7.1%	Buy	8.0	-7.5%
3/12/24	JPMorgan Chase & Co.	JPM	N/A	185.80	-7.5%	533,634	(815,196)	11.8x	12.3%	Sell	8.0	-2.1%
3/28/24	Linde plc	LIN	Industrial Gases	446.30	-6.6%	214,928	15,651	28.7x	-0.3%	Buy	8.0	-3.9%
3/29/24	Lockheed Martin Corporation	LMT	Aerospace & Defense	463.87	-5.6%	111,559	17,194	17.8x	9.4%	Buy	8.0	N/A
3/15/24	NextEra Energy, Inc.	NEE	Electric Utilities	64.30	-19.4%	132,103	71,377	18.9x	0.7%	Buy	8.0	+7.0%
3/21/24	Paramount Global	PARA	Broadcasting	12.44	-48.2%	8,568	13,656	11.0x	N/A	Buy	32.5	+5.2%
3/22/24	Pioneer Natural Resources	PXD	N/A	270.31	-3.1%	63,151	5,381	12.8x	28.8%	Buy	8.0	+5.8%
3/13/24	QUALCOMM Incorporated	QCOM	Semiconductors	157.63	-11.2%	176,050	3,426	16.0x	36.3%	Sell	32.5	N/A
3/11/24	Rockwell Automation, Inc.	ROK	Electronic Equipment & Instruments	269.96	-22.5%	30,935	3,303	21.6x	9.1%	Buy	8.0	-5.2%
3/21/24	RTX Corporation	RTX	Aerospace & Defense	101.56	-1.6%	134,805	39,000	18.9x	8.3%	Buy	8.0	+7.7%
3/12/24	Texas Instruments	TXN	Semiconductors	159.68	-15.1%	145,318	3,214	31.4x	4.8%	Sell	8.0	-8.6%
3/19/24	UnitedHealth Group Inc.	UNH	N/A	501.13	-9.7%	462,009	45,223	17.7x	5.0%	Buy	8.0	+1.6%
3/7/24	Verizon Communications Inc.	VZ	Wireless Telecommunication Services	40.49	-6.7%	170,463	176,532	8.8x	-6.1%	Buy	8.0	+2.4%
3/21/24	Walgreens Boots Alliance, Inc.	WBA	Drug Retail	18.24	-48.7%	15,736	33,951	6.1x	N/A	Buy	32.5	-12.3%
3/25/24	The Williams Companies, Inc.	WMB	Oil & Gas Storage & Transportation	38.51	-3.1%	46,922	24,460	21.4x	N/A	Buy	8.0	+0.8%
3/11/24	Exxon Mobil Corporation	XOM	Commodity Chemicals	119.88	-3.1%	474,516	16,170	13.0x	12.7%	Buy	8.0	+10.0%

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
2/28/24	Ally Financial Inc.	ALLY	Consumer Finance	39.05	-6.0%	11,870	8,858	12.9x	-5.8%	Buy	+7.0%	Link
2/28/24	Arlo Technologies, Inc.	ARLO	Electronic Equipment & Instruments	10.46	-21.6%	1,006	(115)	25.3x	N/A	Sell	+5.0%	Link
3/3/24	Array Technologies, Inc.	ARRY	Electrical Components & Equipment	11.27	-57.7%	1,710	459	10.4x	N/A	Buy	-20.3%	Link
3/1/24	Bel Fuse Inc.	BELF.B	Electronic Components	56.57	-24.3%	748	(44)	N/A	27.6%	Buy	+6.7%	Link
3/5/24	Carnival Corporation & plc	CCL	Hotels, Resorts & Cruise Lines	14.12	-28.5%	17,694	29,782	13.4x	-40.8%	Sell	-12.1%	Link
3/1/24	CrowdStrike Holdings, Inc.	CRWD	Systems Software	282.64	-22.6%	68,362	(2,682)	72.2x	N/A	Sell	-12.8%	Link
3/6/24	Liberty Latin America Ltd.	LILA.K	Integrated Telecommunication Services	7.26	-25.4%	1,484	7,706	N/A	N/A	Buy	+14.5%	Link
3/6/24	Pioneer Power Solutions, Inc.	PPSI	Heavy Electrical Equipment	3.76	-61.8%	37	(6)	17.9x	N/A	Buy	-23.6%	Link
3/6/24	Quipt Home Medical Corp.	QIPT	Health Care Services	3.46	-47.8%	147	78	N/A	N/A	Buy	-16.6%	Link
2/29/24	RCI Hospitality Holdings, Inc.	RICK	Leisure Facilities	51.64	-35.0%	483	250	11.3x	16.0%	Buy	-8.2%	Link
3/4/24	U.S. Silica Holdings, Inc.	SLCA	Oil & Gas Equipment & Services	12.82	-12.4%	1,001	668	12.5x	N/A	Buy	+9.9%	Link

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
Axcelis Technologies, Inc.	ACLS	Semiconductor Materials & Equipment	94.79	-52.8%	3,093	(430)	14.0x	40.6%	Buy	Link
PowerSchool Holdings, Inc.	PWSC	Application Software	17.46	-30.6%	2,885	799	17.7x	N/A	Sell	Link
TransMedics Group, Inc.	TMDX	Health Care Equipment	84.16	-15.5%	2,765	121	NM	N/A	Sell	Link

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
Wintrust Financial Corporation	WTFC	Specialized Finance	97.31	-7.6%	6,008	1,431	9.9x	10.1%			
Macatawa Bank Corporation	MCBC	Regional Banks	14.13	-0.5%	486	(420)	11.4x	10.2%	14.85	5.10%	Link
Future Pak											
Vanda Pharmaceuticals Inc.	VNDA	Biotechnology	5.11	-27.0%	294	(379)	N/A	-39.2%	7.50	46.77%	Link
Prysmian S.p.A.											
Encore Wire Corporation	WIRE	Electrical Components & Equipment	284.40	-3.9%	4,490	(561)	15.5x	42.0%	290.00	1.97%	Link

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
ASA Gold and Precious Metals Ltd	ASA	Asset Mgmt & Custody Banks	17.48	-1.5%	337	(5)	N/A	N/A	17	5.0%	Link
Bar Harbor Bankshares	BHB	Regional Banks	25.48	-16.1%	388	254	9.3x	5.6%	19	5.0%	Link
The Bank of New York Mellon Corp	BK	Investment Banking & Brokerage	56.29	-3.4%	42,095	(107,671)	10.1x	0.5%	6,000	14.3%	Link
Better Choice Company Inc.	BTTR	Packaged Foods & Meats	6.25	-75.5%	6	0	N/A	N/A	5	89.5%	Link
Commerce Bancshares, Inc.	CBSH	Regional Banks	53.85	-5.1%	7,012	326	15.6x	4.1%	269	3.8%	Link
Civista Bancshares, Inc.	CIVB	Regional Banks	15.02	-24.1%	236	394	7.5x	21.8%	14	5.7%	Link
Criteo S.A.	CRTO	Advertising	35.42	-3.3%	1,956	(237)	10.7x	-7.6%	150	7.7%	Link
KB Home	KBH	Homebuilding	61.03	-15.2%	4,633	1,051	7.8x	22.6%	1,000	21.6%	Link
PPG Industries, Inc.	PPG	Specialty Chemicals	130.90	-14.4%	30,795	5,217	15.1x	1.9%	2,500	8.1%	Link
Royalty Management Holding Corp	RMCO	Multi-Sector Holdings	0.95	-95.9%	14	2	N/A	N/A	2	14.5%	Link
Smartsheet Inc.	SMAR	Application Software	36.80	-30.3%	5,057	(579)	33.2x	N/A	150	3.0%	Link

Source: SEC's EDGAR, The Online Investor

11. Initial Public Offerings (IPOs)

IPO filings, 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
Gauzy Ltd.	GAUZ	NasdaqGM	Tools & Accessories	N/A	N/A	75	Link
Games Global Limited	GGL	NYSE	Gambling	N/A	N/A	100	Link
GP-Act III Acquisition Corp.	GPAT	NasdaqGM	Shell Companies	10.00	25,000,000	250	Link
Jialiang Holdings Ltd	JLJT	NasdaqCM	Farm Products	5.00	200,000	1	Link
Nova Minerals Limited	NVAM	N/A	N/A	N/A	N/A	17	Link

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
CDT	CDTG	NasdaqCM	Environmental & Facilities Services	3.75	42	7	6	-6.3%	Link
Centuri Holdings, Inc.	CTRI	NYSE	Infrastructure Operations	23.95	2,075	1,291	260	+14.0%	Link
Ibotta, Inc.	IBTA	NYSE	Advertising Agencies	98.00	2,975	5	577	+11.4%	Link
June Limited	JUNE	NasdaqCM	Diversified Support Services	4.07	52	(0)	8	+1.8%	Link
Mingteng International Corporation Inc.	MTEN	NasdaqCM	Industrial Machinery, Supplies & Parts	3.70	22	(0)	4	-7.5%	Link
Serve Robotics Inc.	SERV	NasdaqCM	Industrial Machinery, Supplies & Parts	3.14	77	4	40	-21.5%	Link
Tungray Technologies Inc.	TRSG	NasdaqCM	Heavy Electrical Equipment	5.95	97	(9)	5	+48.8%	Link
Top Wealth Group Holding Limited	TWG	NasdaqCM	Food Distributors	3.73	108	1	8	-6.8%	Link

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
1/18/24	CCSC Technology Intl. Holdings Ltd	CCTG	Electronic Components	2.22	-92.6%	26	(6)	N/A	90 days	-14.3%	Link
10/18/23	Northann Corp.	NCL	Building Products	0.50	-97.8%	11	5	N/A	180 days	-1.0%	Link
10/18/23	Webuy Global Ltd	WBUY	Broadline Retail	0.32	-97.8%	24	(1)	N/A	180 days	-18.8%	Link

4/20/23	WANG & LEE GROUP, Inc.	WLGS	Construction & Engineering	0.60	-88.3%	9	(3)	N/A	365 days	+19.0%	Link
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Source: SEC's EDGAR, Renaissance Capital LLC

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
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[This section had no entries this week]

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
iLearningEngines, Inc.	AILE	Application Software	6.76	-66.2%	647	65	Link

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
4/23/24	Biophytis S.A.	BPTS	Biotechnology	0.29	-93.1%	3	3	N/A	N/A	1:40	11.60
4/22/24	My Size, Inc.	MYSZ	Other Specialty Retail	0.50	-81.8%	3	(2)	NM	N/A	1:8	4.00
4/23/24	Pieris Pharmaceuticals, Inc.	PIRS	Biotechnology	0.15	-85.6%	14	(26)	N/A	N/A	1:80	11.60
4/22/24	Smart for Life, Inc.	SMFL	Personal Care Products	0.48	-99.3%	0	15	N/A	N/A	1:7	3.37
4/22/24	Windtree Therapeutics, Inc.	WINT	Biotechnology	0.34	-86.2%	3	13	NM	N/A	1:18	6.15
4/23/24	Zapp Electric Vehicles Group Ltd	ZAPP	Motorcycle Manufacturers	0.15	-98.6%	9	4	N/A	N/A	1:20	2.96

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
Beneficient	BENF	N/A	3.92	-99.7%	14	117	N/A	N/A	1:80	0.05
FRP Holdings, Inc.	FRPH	Real Estate Op. Companies	30.36	-6.6%	577	21	N/A	19.1%	2:1	60.72
Gerdau S.A.	GGB	N/A	3.66	-28.7%	7,469	1,412	N/A	27.2%	6:5	4.39
Gorilla Technology Group Inc.	GRRR	Tech Hdwe, Stge & Peripherals	5.05	-92.8%	43	(9)	NM	N/A	1:10	0.51
Golden Sun Health Technology Group Ltd	GSUN	Education Services	3.73	-81.1%	7	(2)	N/A	N/A	1:10	0.37
Marin Software Incorporated	MRIN	Application Software	2.94	-46.0%	9	(9)	N/A	N/A	1:6	0.49
NuCan plc	NCNA	Biotechnology	3.78	-84.1%	8	(21)	NM	N/A	1:25	0.15
Sunshine Biopharma, Inc.	SBFM	N/A	1.77	-98.7%	2	(16)	0.6x	N/A	1:100	0.02
WiSA Technologies, Inc.	WISA	Semiconductors	6.06	-98.5%	11	0	NM	N/A	1:150	0.04

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
Aimei Health Technology Co., Ltd	AFJK	N/A	10.27	-0.3%	93	(1)	N/A	N/A	Link
AdaptHealth Corp.	AHCO	Health Care Distributors	9.34	-39.2%	1,244	2,213	10.6x	N/A	Link
Brainstorm Cell Therapeutics Inc.	BCLI	Biotechnology	0.53	-84.2%	36	(0)	NM	N/A	Link
DiamondRock Hospitality Company	DRH	Hotel & Resort REITs	8.83	-11.6%	1,861	1,173	21.5x	-3.4%	Link
Intrepid Potash, Inc.	IPI	Fertilizers & Agricultural Chemicals	19.66	-30.5%	242	1	NM	N/A	Link
Envista Holdings Corporation	NVST	Health Care Equipment	19.96	-49.2%	3,430	714	14.0x	N/A	Link
Snail, Inc.	SNAL	Interactive Home Entertainment	1.04	-55.4%	38	(0)	5.4x	N/A	Link
Sprout Social, Inc.	SPT	Application Software	50.98	-25.5%	2,882	(24)	NM	N/A	Link

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
3/22/24	Cable One, Inc.	CABO	Cable & Satellite	395.61	-48.5%	2,223	3,453	9.0x	9.4%	S&P SmallCap 600	S&P MidCap 400	Link
3/22/24	Duolingo, Inc.	DUOL	Education Services	200.15	-18.6%	8,582	(723)	167.8x	0.0%	S&P MidCap 400	-	Link
3/23/24	Cohen & Steers, Inc.	CNS	Asset Mgmt & Custody Banks	72.39	-7.9%	3,585	(125)	24.4x	0.6%	S&P SmallCap 600	-	Link

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.	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.

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