LINDE EQUITY REPORT

March 2021

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to March 5, 2021					
Annualized average price gain: 29.8% Average price gain: 29.7%					
Number of recommendations: 250 Average holding period: 11.96 months					
The annualized average price gain is calculated by taking the average price gain of all stock recommendations and annualizing it over the average holding period of all positions.					

The Linde Equity Report strives to discover stocks with strong growth rates, high gross margins, expanding product demand, seasoned management, and a share price valuation providing for downside protection and room for significant P/S and P/E multiple expansion. Thousands of companies are screened each month as part of our equity search. Companies coming closest to meeting our research criteria are further evaluated and analyzed before qualifying for publication.

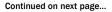
STOCK OF THE MONTH: SABRE CORPORATION NASDAQ: SABR - \$15.05

Sabre

Sabre Corporation is a leading software and technology company that helps power the global travel industry by serving a wide range of travel companies including airlines, hotels, travel agencies and other suppliers. The company provides retailing, distribution and fulfillment solutions that help its customers operate more efficiently, drive revenue and offer personalized traveler experiences. Through its leading travel marketplace, Sabre connects travel suppliers with buyers from around the globe. Before COVID, Sabre's technology platform managed more than \$260B worth of global travel spend annually. Headquartered in Southlake, Texas, USA, Sabre serves customers in over 160 countries around the world.

Investment Highlights

- A direct play on the global travel industry recovery.
- Oligopolist one of three major global distribution systems used by travel companies; #2 behind Amadeus IT of Spain.
- Trading 33% below pre-pandemic share price level.
- Bulk of revenues are transaction fee based, tied to volume and not price; offers direct exposure to improving air travel.
- Recent global travel agency wins and cloud migration position for scaling long-term travel technology trends.
- Technological transformation and Google partnership (highlight of 2020) to help competitive positioning and potentially narrow valuation discount to Amadeus IT.
- \$1.5 billion in cash enough to ride out recovery.
- Debt maturities pushed out to 2024.
- Recovery to \$22.50 pre-pandemic price offers 50% upside.
- CAVEAT: Highly leveraged; business travel is the most uncertain component of recovery.



\$199 + tax / year

Tel: 604-738-5200



5 year price chart. Source: BigCharts

Symbol	SARR
Exchange	
_	
Recent Share Price	
Market Capitalization	\$4.8 billion
P/E (*TTM)	NA
Price/Sales (TTM)	3.3
LT Debt/Equity (*MRQ)	13
Gross Margin (TTM)	
Net Margin (TTM)	NA
,	
ROA (TTM)	NA
ROI (TTM)	
ROE (TTM)	
1102 (11111)	
Revenue Growth (MRQ) vs 1 Yr. Ag	io67%
EPS Growth (MRQ) vs 1. Yr. Ago	
Li O Giomai (mitQ) va L. II. Ago	
*TTM = Trailing twelve months; MRQ =	Most recent quarter

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Linde Equity Report March 2021

Recent Results

4th quarter revenue decreased 67% to \$314 million, compared to \$941 million the year before. The decline in revenue was driven by unprecedented reductions in global air, hotel and other travel bookings due to the COVID-19 pandemic. Adjusted operating loss was \$169 million versus \$98 million the prior year. Adjusted EPS was (\$0.77) compared to \$0.16 a year ago.

Analysis

Sabre started in 1960 as a joint initiative between American Airlines and IBM to create the world's first computerized airline reservation system that has since evolved into a technology ecosystem touching almost every stage of the travel experience. Sabre powers mobile apps, airport check-in kiosks, online travel sites, airline and hotel reservation networks, travel agent terminals, aircraft and crew scheduling systems. The company is also innovating in the next wave of technology in the travel sector including voice recognition, data analytics, and artificial intelligence. Travel cannot happen without companies like Sabre. Thus, the company offers investors direct exposure to a recovery of the travel industry.

Supporting our confidence in the travel industry recovery is the mounting build up of pent-up demand. Such demand for leisure travel, as well as corporate travel, should drive significant acceleration in bookings following the vaccine rollout. Leisure travel is expected to recover first with meaningful improvement beginning in the second half of 2021. International and corporate travel is expected to come back stronger in 2022. We

recognize, however, that some corporate travel is expected to be permanently displaced by video conferencing.

Offsetting concerns over corporate travel displacement are the increasing profit margins versus pre-pandemic levels that Sabre is expected to reap due to cost take outs, cloud migration, and a technology partnership with Google all advanced in 2020. The technology transformation and Google partnership should also help Sabre's competitive position and ability to take market share by improving response time, stability, and scalability. While the travel industry is still expected to face headwinds through 2021 and 2022, we expect investors will see through this transitional period and increasingly value Sabre based on its 2023 expected financial results when the travel industry is anticipated to have largely normalized. This recognition will likely contribute to a recovery in share price far ahead of 2023 results materializing.

Conclusion

Sabre offers investors a play to the recovery of the global travel industry. Unlike other travel related stocks that have nearly or fully recovered, Sabre is still 33% below its pre-pandemic price, offering 50% upside upon a recovery to \$22.50 where it traded in January 2020. Based on our anticipated recovery in its operating and financial results by 2023, Sabre appears undervalued.

Further information on Sabre Corporation is available at:

Company Website: http://www.sabre.com Investor Relations: 682 605 1000

Income Statement	F2020	F2019	F2018	F2017	F2016	F2015	F2014
Revenue (\$Mil)	1,334	3,975	3,867	3,598	3,373	2,961	2,631
GAAP Net Inc (\$Mil)	-1,273	159	338	243	243	545	69
GAAP Earnings per share	-4.42	0.57	1.22	0.87	0.86	1.95	0.23
Dividends per share	0.14	0.56	0.56	0.56	0.52	0.36	0.18
Balance Sheet	<u>F2020</u>	F2019	F2018	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	F2014
Long Term Debt (\$Mil)	4,640	3,262	3,337	3,399	3,276	3,169	3,040
Shares Outstanding (Mil)	290	276	278	278	283	280	247
Common Equity (\$Mil)	356	939	967	693	623	483	84
<u>Ratios</u>	<u>F2020</u>	F2019	F2018	F2017	F2016	F2015	F2014
Net Profit Margin (%)	-96.0	4.0	8.7	6.7	7.2	18.4	2.2
ROE (%)	NA	16.6	40.1	36.9	43.9	192.6	NA
ROA (%)	NA	2.8	5.9	4.3	10.8	1.2	NA
Debt/Equity Ratio	13.3	3.5	3.5	4.9	5.3	6.6	36.6
P/E Ratio	NA	26.4	18.0	29.7	30.0	31.7	60.6
Price/Sales	1.7	1.6	1.6	1.6	2.1	2.7	1.8
Price/Book	6.0	6.5	6.4	8.8	9.2	16.8	78.7
Book Value / Share (\$)	1.99	3.46	3.38	2.34	2.71	1.67	0.26

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March 7, 2021

Currently: \$440.83 Change: +59% September 2019

ROYAL CARRIBEAN

NYSE: RCL

LINDE EQUITY REPORT STOCK UPDATES

February 2021 SCHLUMBERGER NYSE: SLB Featured: \$25.01 Currently: \$29.07 Change: +16%	and LafargeHolcim.	The partnership will carbon sequencing	explore the developme technologies. With its	ent of carbon capture from two o	nip between its New Energy group of LafargeHolcim's cement plants om early 2020 despite oil prices		
January 2021 H&R BLOCK NYSE: HRB Featured: \$15.86 Currently: \$19.91 Change: +26%		H&R Block, a provider of assisted income tax return preparation, do-it-yourself (DIY) tax, and virtual tax preparation services, did not announce any major news or developments last month. With its share price up 26% in two months, <i>H&R Block appears fairly valued.</i>					
December 2020 SELECTQUOTE NYSE: SLQT Featured: \$23.08 Currently: \$26.48 Change: +15%	that best meet their increased 103% to \$ vs. \$69 million the y quarter since its IPO the company propose	unique needs, recen: 358 million over a ye year prior, also comf last May and reaffirr ed and priced a secor	tly announced better the ear ago, exceeding anal ortably ahead of estiments its strong industry gondary public offering of	nan expected 2nd quarter results lysts estimates by \$42 million. A nates. This was SelectQuote's 3 rowth drivers and differentiated b	mers choose the policy and terms and raised guidance. Revenues djusted EBITDA was \$130 million rd consecutive "Beat and Raise" pusiness model. Also, this month 0 per share. Selling shareholders		
November 2020 TILLY'S NYSE: TLYS Featured: \$6.14 Currently: \$10.85 Change: +77%				apparel, footwear, and accessorie aews or developments last month	s for young men and women, and . <i>Tilly's appears fairly valued.</i>		
October 2020 September 2020	WELLS FARGO HERMAN MILLER	NYSE: WFC NYSE: MLHR	Featured at \$23.99 Featured at \$23.47	Sold December 2020 at \$29.55 Sold October 2020 at \$33.65	Gain/Loss: +23% in 2 months Gain/Loss: +43% in 1 month		
August 2020 HELMERICH & PAYNI NYSE: HP Featured: \$17.83 Currently: \$32.44 Change: 82%	F results. Revenues of company ended the	\$246 million were d quarter with over \$1	own 60% year-over-yea .3 billion in liquidity ar	ar. Adjusted EPS of (\$0.66) comp nd 94 active rigs, double the num	ntly announced fiscal 1st quarter pared to \$0.27 the year prior. The aber it had active at the trough in \$65, <i>Helmerich & Payne appears</i>		
July 2020 June 2020	WYNDHAM DESTINATIO CIT GROUP	NYSE: WYND NYSE: CIT	Featured at \$29.11 Featured at \$26.50	Sold November 2020 at \$32.63 Sold November 2020 at \$29.45	Gain/Loss: +12% in 4 months Gain/Loss: +11% in 5 months		
May 2020 TOLL BROTHERS NYSE: TOL Featured: \$23.85 Currently: \$53.89 Change: +126%	building deliveries of 1,777 were up 10% and net signed contract homes of 2,874 were 59% higher. Adjusted EPS of \$0.76 was 85% higher year-over-year. Chairman and CEO, Douglas Yearley commented "the housing market remains very strong, driven by a						
April 2020 March 2020 February 2020 January 2020 December 2019 November 2019	US BANCORP LINCOLN NATIONAL UNITED PARCEL UNITED AIRLINES CENTURY COMMUNIT DISCOVER FINANCIAL	NYSE: USB NYSE: LNC NYSE: UPS NYSE: UAL NYSE: CCS NYSE: DFS	Featured at \$31.19 Featured at \$45.39 Featured at \$103.52 Featured at \$87.90 Featured at \$28.50 Featured at \$81.72	Sold October 2020 at \$36.77 Sold June 2020 at \$47.27 Sold April 2020 at \$90.00 Sold April 2020 at \$22.89 Sold June 2020 at \$31.70 Sold December 2020 at \$82.70	Gain/Loss: +18% in 6 months Gain/Loss: +4% in 3 months Gain/Loss: -13% in 2 months Gain/Loss: -174% in 3 months Gain/Loss: +11% in 6 months Gain/Loss: +1% in 13 months		
October 2019 ADOBE NASDAQ: ADBE Featured: \$276.90		ses and consumers	for creating and dev		essionals, marketers, application t announce any major news or		

Featured at \$104.28 Sold November 2019 at \$111.18 **Gain/Loss: +7% in 2 months**

Continued on next page...

August 2019 FACEBOOK

NASDAQ: FB Featured: \$189.02 Currently: \$264.28 Change: +40% Facebook, the world's largest social networking company, recently decided to block news on its platform across Australia amid a dispute over a proposed law which would force it and other tech giants to pay news publishers for content. Initially, the blackout also cut access to government pandemic, public health and emergency services, fueling outrage. Later last month, Facebook lifted its bans after reaching an agreement with the Australian government. With revenues growing in excess of 20% and trading at 23 times 2021 expected earnings of \$11.32, *Facebook appears undervalued.*

July 2019 UPLAND SOFTWARE

NASDAQ: UPLD Featured: \$46.32 Currently: \$46.22 Change: -0% Upland Software, a serial acquiror and provider of cloud-based enterprise work management software, recently announced 4th quarter results. Revenues of \$78.2 million were up 18% year-over-year. Adjusted EPS of (\$0.19) compared to (\$0.80) the year prior. Management commented "our acquisition pipeline is robust, and our acquisition program is self-sustaining as our free cash flow and financial resources mean we are no longer dependent on the equity capital markets." Also last month, the company announced the \$52 million acquisition of BlueVenn, a leading cloud-based customer data platform. The price paid for the acquisition was within Upland's target range of 5-8x pro forma adjusted EBITDA. BlueVenn is expected to generate \$15.5 million in annual revenue of which \$13.2 million is recurring. *Upland appears undervalued.*

June 2019	GREENSKY	NASDAQ: GSKY	Featured at \$11.08	Sold September 2019 at \$6.80	Gain/Loss: -39% in 3 months	
May 2019	WEATHERFORD	OTC: WFTIF	Featured at \$0.45	Sold June 2019 at \$0.047	Gain/Loss: -90% in 1 month	
April 2019	SQUARE	NYSE: SQ	Featured at \$75.03	Sold May 2020 at \$63.00	Gain/Loss: -16% in 13 months	
March 2019	AT HOME GROUP	NYSE: HOME	Featured at \$24.50	Sold May 2019 at \$24.39	Gain/Loss: -0% in 2 months	
February 2019	US XPRESS	NYSE: USX	Featured at \$7.28	Sold March 2019 at \$9.08	Gain/Loss: +25% in 1 month	
January 2019 AIR LEASE NYSE: AL Featured: \$31.98 Currently: \$47.99 Change: +50% Air Lease, a leading aircraft leasing company, recently announced 4th quarter results. Revenues of \$489 million were dow year-over-year and adjusted EPS of \$1.30 was 32% lower. Management noted that they expect the difficult environment to company is seeing increased aircraft sales and trading interest, and continued placements from its orderbook. Trading a times 2021 expected earnings of \$4.60 per share, <i>Air Lease appears undervalued.</i>						
December 2018	ROYAL CARRIBEAN	NYSE: RCL	Featured at \$113.07	Sold February 2019 at \$118.31	Gain/Loss: +5% in 2 months Gain/Loss: +3% in 12 months Gain/Loss: -39% in 13 months Gain/Loss: +4% in 5 months	
November 2018	WESTERN ALLIANCE	NYSE: WAL	Featured at \$48.88	Sold November 2019 at \$50.48		
September 2018	SUPERNUS	NASDAQ: SUPN	Featured at \$44.30	Sold October 2019 at \$26.92		
August 2018	MINDBODY	NASDAQ: MB	Featured at \$35.05	Sold January 2019 at \$36.50		

July 2018 LGI HOMES NASDAQ: LGIH

Featured: \$57.73 Currently: \$125.14 Change: +117% LGI Homes, one of America's fastest growing publicly traded homebuilders, recently announced February 2021 home closings. For the month of February, home closings of 764 were up 26% year-over-year. The company ended the first two months of 2021 with 1,414 home closings, a 36% increase over 1,040 home closings during the first two months of 2020. *LGI Homes appears fairly valued.*

June 2018	SKECHERS	NYSE: SKX	Featured at \$29.47	Sold August 2018 at \$28.12	Gain/Loss: -5% in 2 months
May 2018	SEI INVESTMENTS	NASDAQ: SEIC	Featured at \$62.41	Sold June 2018 at \$65.42	Gain/Loss: +5% in 1 month
April 2018	FORTUNE BRANDS	NYSE: FBHS	Featured at \$58.89	Sold January 2019 at \$39.88	Gain/Loss: -32% in 9 months
March 2018	PATRICK INDUSTRIES	NASDAQ: PATK	Featured at \$60.90	Sold October 2018 at \$56.74	Gain/Loss: -7% in 7 months
February 2018	BMC STOCK	NASDAQ: BMCH	Featured at \$22.20	Sold January 2019 at \$16.57	Gain/Loss: -25% in 11 months
January 2018	ALARM.COM	NASDAQ: ALRM	Featured at \$35.97	Sold May 2018 at \$40.98	Gain/Loss: +14% in 4 months
December 2017	CENTURY COMMUNITIE	S NYSE: CCS	Featured at \$30.65	Sold January 2018 at \$34.45	Gain/Loss: +12% in 1 month
November 2017	ASURE SOFTWARE	NASDAQ: ASUR	Featured at \$11.50	Sold January 2019 at \$5.27	Gain/Loss: -54% in 14 months
October 2017	EQUIFAX	NYSE: EFX	Featured at \$105.99	Sold May 2017 at \$112.47	Gain/Loss: +6% in 7 months
September 2017	HERITAGE INSURANCE	NYSE: HRTG	Featured at \$11.26	Sold October 2017 at \$13.21	Gain/Loss: +17% in 1 month
August 2017	FRANKLIN FINANCIAL	NYSE: FSB	Featured at \$35.25	Sold June 2018 at \$36.05	Gain/Loss: +2% in 10 months
July 2017	AMC ENTERTAINMENT	NYSE: AMC	Featured at \$22.75	Sold October 2019 at \$9.05	Gain/Loss: -57% in 27 months
June 2017	BUILDERS FIRST	NASDAQ: BLDR	Featured at \$14.42	Sold July 2017 at \$15.32	Gain/Loss: +6% in 1 month
May 2017	HERITAGE INSURANCE	NYSE: HRTG	Featured at \$12.06	Sold June 2017 at \$13.08	Gain/Loss: +8% in 1 month

April 2017 Paypal

NASDAQ: PYPL Featured: \$43.02 Currently: \$239.05 Change: +456% PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced that it has entered multi-year partnerships with CodeHouse, INROADS and the National Association of Black Accountants to develop and hire Black and diverse talent. The partnerships are part of a \$535 million commitment first announced in June that includes strengthening PayPal's internal diversity, inclusion, equity and belonging programs and supporting the recruitment, hiring and career advancement of Black and underrepresented employees. *PayPal appears fairly valued*.

March 2017	DOLLAR TREE	NASDAQ: DLTR	Featured at \$77.13	Sold September 2017 at \$81.06	Gain/Loss: +5% in 6 months
February 2017	ONDECK CAPITAL	NASDAQ: ONDK	Featured at \$5.15	Sold February 2018 at \$4.53	Gain/Loss: -12% in 12 months
January 2017	LGI HOMES	NASDAQ: LGIH	Featured at \$28.73	Sold February 2017 at \$31.34	Gain/Loss: +9% in 1 month
December 2016	ELLIE MAE	NYSE: ELLI	Featured at \$81.30	Sold February 2018 at \$90.68	Gain/Loss: +12% in 14 months
November 2016	MOMO	NASDAQ: MOMO	Featured at \$23.83	Sold July 2019 at \$30.02	Gain/Loss: +47% in 32 months

October 2016 FIVE BELOW

NASDAQ: FIVE Featured: \$40.29 Currently: \$183.36 Change: +355% Five Below, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, did not announce any major news or developments last month. *Five Below appears fairly valued.*

NYSE: MGA

Continued on next page...

THE NEW HOME CO. September 2016 NYSE: NWHM Featured at \$10.61 Sold December 2016 at \$11.60 Gain/Loss: +9% in 3 months

August 2016 **PAYCOM**

NASDAQ: PAYC Featured: \$51.50 Currently: \$375.53 Change: +629%

Paycom, a provider of cloud-based human capital management software solutions to small and medium sized businesses, recently announced 4th quarter results. During the quarter, revenue increased 14% year-over-year to \$221 million. Over the same period, adjusted EPS of \$0.84 was 2% lower. For the full year 2020, revenue of \$841 million was up 14% year-over-year, and adjusted EPS of \$3.49 was in line with 2019. Paycom maintained an annual revenue retention rate of 93%, even with the pandemic causing some businesses to close and a reduction in employee revenue at existing clients. The company introduced guidance for Q1 2021 of revenues in the range of \$270 to \$272 million. Paycom appears fairly valued.

Sold August 2016 at \$39.92

Gain/Loss: +14% in 1 month

July 2016 June 2016 MAGNA GROUP 1 AUTO Featured at \$35.03 July 2016 June 2016 May 2016 April 2016 March 2016 February 2016 Sold August 2016 at \$59.32 Sold August 2016 at \$61.49 Sold January 2019 at \$1,078.07 Sold September 2016 at \$30.72 Sold April 2016 at \$1.88 NYSE: GPI Featured at \$60.12 Featured at \$707.88 Gain/Loss: +2% in 2 months Gain/Loss: +52% in 32 months NASDAQ: GOOGL NYSE: TOL NYSE: RCL AI PHARET TOLL BROTHERS
ROYAL CARIBBEAN
ARISTA NETWORKS Featured at \$707.88 Featured at \$29.53 Featured at \$74.01 Featured at \$59.22 Sold March 2016 at \$64.25 NASDAQ: ANET OTC: TCEHY Gain/Loss: +8% in 1 month Gain/Loss: +144% in 52 months January 2016 December 2015 TENCENT Featured at \$19.62 Sold April 2020 at \$47.81 PERRIGO NYSE: PRGO Featured at \$147.69 Sold May 2016 at \$96.67 Gain/Loss: -35% in 6 months November 2015 October 2015 GILEAD NASDAO: GILD Featured at \$108.13 Sold April 2016 at \$94.12 Gain/Loss: -13% in 5 months Sold April 2016 at \$94.12 Sold April 2016 at \$104.82 Sold December 2015 at \$39.95 Sold August 2016 at \$30.74 Sold April 2019 at \$175.72 Sold May 2016 at \$11.21 Gain/Loss: -13% in 5 months
Gain/Loss: +6% in 6 months
Gain/Loss: +3% in 3 months
Gain/Loss: -43% in 12 months
Gain/Loss: +101% in 45 months
Gain/Loss: -58% in 12 months NYSE: CVS SYNCHRONOSS TRIUMPH GROUP FACEBOOK NASDAQ: SNCR NYSE: TGI NASDAQ: FB NASDAQ: DTEA Featured at \$98.96 Featured at \$38.79 Featured at \$53.85 Featured at \$87.29 Featured at \$27.00 September 2015 August 2015 July 2015 ne 2015 DAVIDSTEA Featured at \$67.94 Gain/Loss: +16% in 1 month May 2015 ROYAL CARIBBEAN NYSE: RCL Sold June 2015 at \$78.77 Gain/Loss: +16% in 1 month Gain/Loss: +24% in 37 months Gain/Loss: +6% in 1 month Gain/Loss: +12% in 8 months Gain/Loss: +16% in 3 months Gain/Loss: +43% in 3 months Gain/Loss: +43% in 9 months Solid May 2018 at \$86.89 Solid April 2015 at \$163.73 Solid October 2015 at \$92.07 Solid April 2015 at \$94.39 April 2015 March 2015 CELGENE NASDAQ: CELG NYSE: PRGO Featured at \$114.31 Featured at \$154.47 MASTERCARD STARBUCKS MICHAEL KORS NYSE: PRGU NYSE: MA NASDAQ: SBUX NASDAQ: KORS cember 2014 rember 2014 Featured at \$77.63 Sold May 2015 at \$62.55 Featured at \$58.24 SKYWORKS Sold Feb 2015 at \$83.05 October 2014 UBIOUITI NETWORKS NASDAO: UBN Featured at \$35.86 Sold June 2015 at \$31.72 Gain/Loss: -12% in 8 months BAIDU NASDAO: BIDU Featured at \$226.70 Sold April 2017 at \$172.52 Gain/Loss: -24% in 31 months NASDAQ: BIDU NYSE: GNW NYSE: JMEI NASDAQ: UBNT NASDAQ: GOOGL NASDAQ: SBNY Sold April 2017 at \$172.52 Sold Dec 2014 at \$8.63 Sold July 2016 at \$4.07 Sold July 2014 at \$46.39 Sold October 2015 at \$656.99 Sold December 2016 at \$150.62 Gain/Loss: -24% in 31 months Gain/Loss: -34% in 4 months Gain/Loss: -86% in 24 months Gain/Loss: +33% in 1 month Gain/Loss: +23% in 17 months Gain/Loss: +20% in 32 months August 2014 GENWORTH Featured at \$13.07 Featured at \$28.14 Featured at \$34.96 July 2014 June 2014 JUMEI UBIQUITI NETWORKS May 2014 April 2014 Featured at \$533.87 Featured at \$125.03 SIGNATURE BANK April 2014
March 2014
February 2014
January 2014
December 2013
November 2013 GILEAD NASDAO: GILD Featured at \$82.79 Featured at \$61.13 Sold November 2014 at \$112.00 Sold October 2014 at \$74.70 Gain/Loss: +35% in 8 months Gain/Loss: +22% in 8 months GROUP 1 AUTO NYSE: GPI Sold October 2014 at \$74.77 Sold March 2014 at \$54.01 Sold April 2014 at \$11.29 Sold March 2014 at \$24.78 Sold July 2015 at \$41.73 Sold May 2015 at \$33.78 Gain/Loss: +22% in 8 months Gain/Loss: +19% in 2 months Gain/Loss: -6% in 4 months Gain/Loss: +7% in 4 months Gain/Loss: +46% in 21 months Gain/Loss: +177% in 20 months NASDAQ: CTRP NASDAQ: TLYS TILLY'S NASDAQ: HAW BIO-REFERENCE LABS ber 2013 NASDAQ: BRLI NYSE: NOAH Featured at \$28.56 September 2013 NOAH HOLDINGS Featured at \$12.20 August 2013 AIR LEASE NYSE: AL Featured at \$27.86 Sold April 2017 at \$38.75 Sold June 2014 at \$59.13 Gain/Loss: +39% in 44 months July 2013 June 2013 May 2013 April 2013 DISCOVER FINANCIAL NYSE: DES Gain/Loss: +18% in 11 months COGNIZANT
NQ MOBILE
ROUSE PROPERTIES
GRAMERCY PROPERTY Featured at \$32.33 Featured at \$9.17 Featured at \$18.76 Featured at \$3.87 Sold October 2016 at \$47.71 Sold August 2013 at \$15.91 Sold November 2013 at \$20.03 Sold September 2014 at \$6.32 Gain/Loss: +18% in 11 months Gain/Loss: +48% in 40 months Gain/Loss: +74% in 3 months Gain/Loss: +7% in 7 months Gain/Loss: +63% in 18 months March 2013 Sold July 2013 at \$65.66 Sold May 2016 at \$20.37 Sold Jan 2013 at \$26.74 Sold Feb 2013 at \$49.57 February 2013 CAPITAL ONE NYSE: COF Featured at \$56.50 Gain/Loss: +16% in 5 months Gain/Loss: +180% in 40 months Gain/Loss: +0% in 1 month Gain/Loss: +6% in 3 months January 2013 December 2012 BOFI HOLDINGS MICROSOFT NASDAQ: BOFI NASDAO: MSFT Featured at \$7.26 COINSTAR October 2012 NASDAO: VIPS Sold Jan 2014 at \$85.10 Gain/Loss: +1.048% in 15 months Featured at \$7.41 CROCS TEVA CELGENE Gain/Loss: -8% in 8 months Gain/Loss: -5% in 13 months September 2012 August 2012 July 2012 Sold May 2013 at \$16.17 Sold Sep 2013 at \$38.22 NASDAO: CELG Featured at \$64.16 Sold Oct 2012 at \$80.29 Gain/Loss: +25% in 3 months July 2012 June 2012 May 2012 April 2012 March 2012 February 2012 January 2012 December 2011 Sold Oct 2012 at \$80.29 Sold Aug 2012 at \$13.10 Sold Jan 2013 at \$9.67 Sold Jone 2012 at \$28.81 Sold June 2012 at \$19.39 Sold June 2012 at \$12.00 Sold Feb 2012 at \$45.71 INVENSENSE NASDAQ: INVN NASDAO: BODY Featured at \$9.41 Gain/Loss: +39% in 2 months Gain/Loss: -35% in 8 months Featured at \$14.88 BODY CENTRAL VERA BRADLEY
PROCERA NETWORKS
HIGHER ONE
TEVA PHARMACEUTICAL NASDAQ: BUDY NASDAQ: VRA NASDAQ: PKT NYSE: ONE NASDAQ: TEVA Gain/Loss: -5% in 8 months Gain/Loss: -5% in 7 months Gain/Loss: -3% in 3 months Gain/Loss: -31% in 4 months Gain/Loss: +13% in 1 month GENTIVA HEALTH Featured at \$5.81 Sold April 2013 at \$10.37 Gain/Loss: +78% in 16 months Gain/Loss: +22% in 22 months Featured at \$400.24 November 2011 October 2011 APPLE NASDAO: AAPL Sold Sep 2013 at \$487.22 Gain/Loss: +22% in 22 months Gain/Loss: +24% in 12 months Gain/Loss: +68% in 16 months Gain/Loss: +7% in 8 months Gain/Loss: -63% in 6 months Gain/Loss: +25% in 8 months GREENI IGHT RE NASDAQ: GLRE Featured at \$20.74 Sold Oct 2012 at \$25.67 SPRINT NEXTEL
NETAPP
TRAVELZOO
PACER INTL Featured at \$3.53 Featured at \$41.87 Featured at \$67.33 Featured at \$4.98 Sold Oct 2012 at \$25.67 Sold Jan 2013 at \$5.92 Sold Jan 2012 at \$44.77 Sold Jan 2012 at \$24.58 Sold Feb 2012 at \$6.20 NYSE: S NASDAQ: NTAP NASDAQ: TZOO NASDAQ: PACR August 2011 July 2011 e 2011 May 2011 May 2011 April 2011 March 2011 February 2011 January 2011 December 2010 November 2010 MICROSOF NASDAQ: MSFT Featured at \$25.92 Sold Nov 2011 at \$26.25 Gain/Loss: +1% in 6 months Gain/Loss: -39% in 3 months COGO GROUP NASDAO: COGO Featured at \$8.10 Sold April 2011 at \$4.93 Gain/Loss: -39% in 3 months Gain/Loss: -7% in 18 months Gain/Loss: -30% in 20 months Gain/Loss: -9% in 4 months Gain/Loss: +44% in 11 months Gain/Loss: +5% in 12 months SPREADTRUM COMM NASDAO: SPRD Featured at \$23.07 Featured at \$13.89 Sold Nov 2012 at \$21.49 Sold Oct 2012 at \$9.66 DFII NASDAO: DELL BIGBAND NETWORKS INTERCLICK ABBOTT LABS Sold Oct 2012 at \$9.66 Sold May 2011 at \$2.56 Sold Nov 2011 at \$8.98 Sold Nov 2011 at \$53.33 NASDAQ: BBNE NASDAQ: ICLK October 2010 FIFTH THIRD NASDAQ: FITB Featured at \$11.90 Sold May 2011 at \$13.27 Gain/Loss: +12% in 7 months Gain/Loss: +12% in 3 months TRUE RELIGION NASDAO: TRLG Featured at \$19.59 Sold Dec 2010 at \$21.93 Gain/Loss: +12% in 3 months Gain/Loss: +24% in 3 months Gain/Loss: +1% in 2 months Gain/Loss: -80% in 26 months Gain/Loss: -48% in 5 months Gain/Loss: -15% in 13 months August 2010 NASDAQ: CONN Featured at \$5.26 Sold Nov 2010 at \$4.00 CONN'S NOBLE CORP. Sold Nov 2010 at \$4.00 Sold Sept 2010 at \$32.70 Sold Aug 2012 at \$2.57 Sold Oct 2010 at \$4.79 SUPERVALU UNIVERSAL TRAVEL HARBIN ELECTRIC May 2010 April 2010 NASDAO: HRBN Sold May 2011 at \$18.72 Featured at \$22.10 April 2010
March 2010
February 2010
January 2010
October 2009
September 200
December 2001 APPLE NASDAO: AAPL Featured at \$218.95 Sold Aug 2010 at \$257.25 Sold May 2010 at \$28.57 Gain/Loss: +17% in 5 months Gain/Loss: +21% in 3 months HARTFORD FINANCIAL NYSE: HIG Featured at \$23.53 HARTFORD FINANCIAL
HEALTH GRADES
CHINA EDUCATION
REGIONS FINANCIAL
TCF FINANCIAL
ROYAL CARIBBEAN CRUISES Gain/Loss: +21% in 3 months Gain/Loss: +33% in 2 months Gain/Loss: -8% in 12 months Gain/Loss: +27% in 16 months Gain/Loss: -19% in 27 months Gain/Loss: +145% in 51 months NASDAQ: HGRD NYSE: CEU NYSE: RF NYSE: TCB Sold May 2010 at \$28.5. Sold Mar 2010 at \$5.70 Sold Oct 2010 at \$4.63 Sold Jan 2011 at \$7.00 Sold Mar 2012 at \$10.46 NYSE: RCL Featured at \$20.23 Sold Feb 2014 at \$49.60 Sold Oct 2010 at \$14.95 August 2009
July 2009
June 2009
May 2009
April 2009
March 2009 UNITED RENTALS NYSE: URI Featured at \$7.47 Gain/Loss: +100% in 14 months F.N.B. CORP. NYSE: ENR Featured at \$6.00 Sold Ian 2010 at \$6.79 Gain/Loss: +13% in 6 months Gain/Loss: +13% in 6 months Gain/Loss: +7% in 22 months Gain/Loss: +150% in 23 months Gain/Loss: +91% in 25 months Gain/Loss: +7% in 8 month Gain/Loss: +4% in 8 month Gain/Loss: +4% in 8 months F.N.B. CORP.
CACHE
QUIKSILVER
PACIFIC SUNWEAR
ABBOTT LABS
PETMED EXPRESS NASDAQ: CACH NYSE: ZQK NASDAQ: PSUN NYSE: ABT Featured at \$4.33 Featured at \$1.77 Featured at \$1.67 Featured at \$47.34 Sold Jan 2010 at \$6.79 Sold Apr 2011 at \$4.62 Sold Apr 2011 at \$4.43 Sold May 2011 at \$3.19 Sold Nov 2009 at \$50.57 NASDAQ: PETS Sold April 2009 at \$16.68 February 2009 Featured at \$14.44 NYSE: GME January 2009 December 2008 GAMESTOR Featured at \$23,19 Sold Sep 2009 at \$24.06 BEST BUY Featured at \$23.05 Featured at \$3.40 Sold Jan 2009 at \$29.02 Sold Dec 2008 at \$3.44 Gain/Loss: +26% in 1 month Gain/Loss: +1% in 1 month CHICOS FAS NYSE: FAS FUQI INTL. ENTERCOM CHESAPEAKE ENERGY NASDAQ: FUQI NYSE: ETM NYSE: CHK Sold Dec 2008 at \$3.44 Sold Nov 2008 at \$7.91 Sold Nov2011 at \$5.58 Sold May 2009 at \$20.89 Gain/Loss: +1% in 1 month Gain/Loss: +1% in 1 month Gain/Loss: +0% in 38 months Gain/Loss: -58% in 9 months ptember 200 gust 2008 July 2008 SILICON MOTION NASDAQ: SIMO Featured at \$13.51 Sold Mar 2010 at \$3.32 Gain/Loss: -75% in 20 months June 2008 PRICELINE NASDAQ: PCLN Featured at \$134.53 Sold March 2017 at \$1,73 35.10 Gain/Loss: +1,190% in 105 months May 2008 April 2008 March 2008 NASDAQ: GFIG NASDAO: RRST Sold Aug 2008 at \$11.40 Sold Aug 2008 at \$13.58 Gain/Loss: -7% in 3 months Gain/Loss: -12% in 4 months RRSAT GLOBAL Featured at \$15.35 COGO GROUP NET SERVICOS FOCUS MEDIA NASDAQ: RRST NASDAQ: COGO NASDAQ: NETC NASDAQ:FMCN Sold Aug 2008 at \$13.5 Sold Aug 2010 at \$6.57 Sold Jul 2009 at \$9.86 Sold Jan 2009 at \$9.78 Gain/Loss: -12% in 4 months Gain/Loss: -37% in 29 months Gain/Loss: -19% in 17 months Gain/Loss: -82% in 12 months

December 2007	PETMED EXPRESS	NASDAO: PETS	Featured at \$12.63	Sold Jun 2008 at \$13.95	Gain/Loss: +10% in 6 months
November 2007	HIMAX TECH.	NASDAQ: HIMX	Featured at \$4.12	Sold Feb 2008 at \$5.09	Gain/Loss: +24% in 3 months
October 2007	SPARTAN MOTORS	NASDAQ: SPAR	Featured at \$17.63	Sold May 2008 at \$9.57	Gain/Loss: -46% in 7 months
September 2007	AMERICREDIT	NYSE: ACF	Featured at \$17.31	Sold Feb 2008 at \$13.43	Gain/Loss: -22% in 5 months
August 2007	G00GLE	NASDAQ: GOOG	Featured at \$503.00	Sold August 2009 at \$443.05	Gain/Loss: - 12% in 24 months
July 2007	SOTHEBY'S	NYSE: BID	Featured at \$46.02	Sold July 2008 at \$24.35	Gain/Loss: -47% in 12 months
June 2007 May 2007	MILLICOM INTL CELL FIRST CASH FIN'L	NASDAQ: MICC NASDAQ: FCFS	Featured at \$92.22 Featured at \$22.95	Sold Jan 2010 at \$73.77 Sold June 2007 at \$25.23	Gain/Loss: -20% in 31 months Gain/Loss: +10% in 1 month
May 2007 April 2007	THESTREET.COM	NASDAQ: TSCM	Featured at \$12.25	Sold Oct 2007 at \$23.23	Gain/Loss: +9% in 6 months
March 2007	SUNTECH POWER	NYSE: STP	Featured at \$34.63	Sold April 2009 at \$13.37	Gain/Loss: -60% in 25 months
February 2007	GOLDMAN SACHS	NYSE: GS	Featured at \$213.43	Sold Nov 2007 at \$229.60	Gain/Loss: +8% in 9 months
January 2007	APPLE	NASDAQ: AAPL	Featured at \$85.05	Sold Feb 2009 at \$90.13	Gain/Loss: +6% in 26 months
December 2006	AMERICA MOVIL	NYSE: AMX	Featured at \$43.88	Sold Jan 2009 at \$31.86	Gain/Loss: -27% in 25 months
November 2006	BAIDU	NASDAQ: BIDU	Featured at \$8.69	Sold Jan 2013 at \$104.65	Gain/Loss: +1,105% in 74 months
October 2006	INTEL	NASDAQ: INTC	Featured at \$20.57	Sold Feb 2008 at \$21.77	Gain/Loss: +6% in 16 months
September 2006	METAL MANAGEMENT	NYSE: MM	Featured at \$25.63	Sold Jan 2007 at \$37.44	Gain/Loss: +46% in 4 months
August 2006	PORTFOLIO RECOVERY	NASDAQ: PRAA	Featured at \$42.33	Sold Sep 2007 at \$51.36	Gain/Loss: +21% in 13 months
July 2006	TELKOM INDONESIA	NYSE: TLK	Featured at \$32.10	Sold Aug 2006 at \$34.83	Gain/Loss: +9% in 1 month
June 2006	ABERCROMBIE MITCHAM IND.	NYSE: ANF NASDAQ: MIND	Featured at \$58.01 Featured at \$17.20	Sold Sep 2006 at \$64.96	Gain/Loss: +12% in 3 months
May 2006 April 2006	OPTIONSXPRESS	NASDAQ: MIND NASDAQ: OXPS	Featured at \$29.08	Sold Apr 2007 at \$14.65 Sold Sep 2007 at \$23.52	Gain/Loss: - 15% in 11 months Gain/Loss: - 19% in 17 months
March 2006	SATYAM COMPUTER	NYSE: SAY	Featured at \$21.18	Sold Jun 2008 at \$29.10	Gain/Loss: + 37% in 27 months
February 2006	GREY WOLF	AMEX: GW	Featured at \$8.35	Sold May 2007 at \$7.62	Gain/Loss: -9% in 15 months
January 2006	PARLUX FRAGRANCE	NASDAQ: PARL	Featured at \$30.53	Sold Feb 2006 at \$31.27	Gain/Loss: +2% in 1 month
December 2005	NABORS INDUSTRIES	NYSE: NBR	Featured at \$35.86	Sold Feb 2007 at \$31.55	Gain/Loss: -12% in 14 months
November 2005	OIL STATES INTL	NYSE: OIS	Featured at \$33.43	Sold Mar 2007 at \$29.34	Gain/Loss: -12% in 16 months
October 2005	HOUSTON EXPL	NYSE: THX	Featured at \$67.25	Sold Jan 2006 at \$52.80	Gain/Loss: -21% in 3 months
September 2005 August 2005	APACHE ZIPREALTY	NYSE: APA NASDAQ: ZIPR	Featured at \$70.43 Featured at \$13.10	Sold Jan 2007 at \$65.25 Sold Mar 2006 at \$8.50	Gain/Loss: -7% in 16 months Gain/Loss: -35% in 7 months
July 2005	CUMMINS	NYSE: CMI	Featured at \$13.10	Sold Oct 2006 at \$1.19.23	Gain/Loss: +59% in 15 months
June 2005	DOMINION HOMES	NASDAQ: DHOM	Featured at \$15.58	Sold Apr 2006 at \$1.9.25	Gain/Loss: -37% in 10 months
May 2005	TRADESTATION	NASDAQ: TRAD	Featured at \$6.45	Sold Jun 2005 at \$7.35	Gain/Loss: +14% in 1 month
April 2005	TESORO	NYSE: TSO	Featured at \$40.36	Sold Nov 2005 at \$58.57	Gain/Loss: +45% in 7 months
March 2005	OMI	NYSE: OMM	Featured at \$19.99	Sold Dec 2005 at \$19.92	Gain/Loss: 0% in 9 months
February 2005	SINA	NASDAQ: SINA	Featured at \$27.40	Sold Mar 2005 at \$33.04	Gain/Loss: +21% in 1 month
January 2005	WILLIAM LYON HOMES	NYSE: WLS	Featured at \$70.24	Sold May 2005 at \$88.40	Gain/Loss: +26% in 4 months
December 2004 November 2004	METALS USA WORLD ACCEPTANCE	NASDAQ: MUSA NASDAQ: WRLD	Featured at \$18.22 Featured at \$23.85	Sold May 2005 at \$14.64 Sold Dec 2004 at \$26.82	Gain/Loss: -20% in 5 months Gain/Loss: +12% in 1 month
October 2004	CONOCOPHILLIPS	NYSE: COP	Featured at \$42.04	Sold Dec 2004 at \$26.82 Sold Dec 2006 at \$67.37	Gain/Loss: +12% iii 1 iiioiitii Gain/Loss: +60% in 26 months
September 2004	FLAGSTAR BANCORP	NYSE:FBC	Featured at \$21.71	Sold May 2005 at \$19.04	Gain/Loss: -12% in 8 months
August 2004	HEALTH MGMT	NYSE:HMA	Featured at \$20.06	Sold Dec 2004 at \$22.55	Gain/Loss: +12% in 4 months
July 2004	HEWLETT PACKARD	NYSE:HPQ	Featured at \$20.41	Sold Jan 2005 at \$20.97	Gain/Loss: +3% in 6 months
June 2004	ENDURANCE	NYSE:ENH	Featured at \$33.93	Sold Oct 2005 at \$34.11	Gain/Loss: +1% in 16 months
May 2004	FLYI	NASDAQ:FLYI	Featured at \$6.55	Sold Dec 2005 at \$0.03	Gain/Loss: -99% in 19 months
April 2004 March 2004	OMNIVISION	NASDAQ: OVTI	Featured at \$28.81	Sold March 2005 at \$16.91	Gain/Loss: -41% in 11 months Gain/Loss: -6% in 2 months
February 2004	BUNGE DORAL FINANCIAL	NYSE: BG NYSE: DRL	Featured at \$39.34 Featured at \$32.47	Sold May 2004 at \$37.05 Sold July 2004 at \$35.27	Gain/Loss: +9% in 5 months
January 2004	UTSTARCOM	NASDAQ: UTSI	Featured at \$38.36	Sold May 2004 at \$26.36	Gain/Loss: -31% in 4months
December 2003	BLACK & DECKER	NYSE: BDK	Featured at \$47.09	Sold June 2006 at \$87.29	Gain/Loss: +85% in 30months
November 2003	ABERCROMBIE & FITCH	NYSE: ANF	Featured at \$28.50	Sold Dec 2003 at \$25.30	Gain/Loss: -11% in 1 month
October 2003	BANK OF AMERICA	NYSE: BAC	Featured at \$39.78	Sold Feb 2005 at \$46.89	Gain/Loss: +18% in 16 months
September 2003	HCA INC.	NYSE: HCA	Featured at \$37.05	Sold Mar 2004 at \$41.75	Gain/Loss: +13% in 6 months
August 2003	ALLSTATE	NYSE: ALL	Featured at \$37.56	Sold Oct 2005 at \$55.29	Gain/Loss: +47% in 26 months
July 2003 June 2003	AMERICAN AXLE E-LOAN	NYSE: AXL NASDAQ: EELN	Featured at \$24.47 Featured at \$4.57	Sold Sep 2004 at \$35.00 Sold Aug 2004 at \$2.00	Gain/Loss: +43% in 14 months Gain/Loss: -56% in 14 months
May 2003	TOTAL ENTERTAINMENT	NASDAQ: TENT	Featured at \$7.40	Sold Aug 2003 at \$9.75	Gain/Loss: +32% in 3 months
April 2003	BRASS EAGLE	NASDAQ: XTRM	Featured at \$8.05	Sold May 2003 at \$6.90	Gain/Loss: -14% in 1 month
March 2003	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$16.95	Sold Nov 2003 at \$21.43	Gain/Loss: +26% in 8 months
February 2003	CITIGROUP	NYSE: C	Featured at \$34.38	Sold May 2003 at \$39.70	Gain/Loss: +15% in 3 months
January 2003	TOLL BROTHERS	NYSE: TOL	Featured at \$20.76	Sold June 2004 at \$40.00	Gain/Loss: +93% in 17 months
December 2002 November 2002	CAPTARIS 3COM	NASDAQ: CAPA NASDAQ: COMS	Featured at \$2.36 Featured at \$4.27	Sold June 2003 at \$3.57	Gain/Loss: +51% in 6 months
October 2002	SKECHERS	NYSE: SKX	Featured at \$7.65	Sold April 2003 at \$5.17 Sold Jan 2003 at \$8.75	Gain/Loss: +21% in 5 months Gain/Loss: +14% in 3 months
September 2002	GADZOOKS	NASDAQ: GADZ	Featured at \$7.00	Sold Aug 2003 at \$7.67	Gain/Loss: +10% in 11 months
August 2002	POLO RALPH LAUREN	NYSE: RL	Featured at \$20.06	Sold April 2003 at \$23.30	Gain/Loss: +16% in 8 months
July 2002	SAFEWAY	NYSE: SWY	Featured at \$28.68	Sold March 2003 at \$19.89	Gain/Loss: - 31% in 8 months
June 2002	THOUSAND TRAILS	AMEX: TRV	Featured at \$10.25	Sold July 2002 at \$10.90	Gain/Loss: +6% in 1 months
May 2002	R&G FINANCIAL	NYSE:RGF	Featured at \$14.40	Sold Feb 2004 at \$29.30	Gain/Loss: +103% in 21 months
April 2002 March 2002	JACK IN THE BOX NOVEL DENIM	NYSE: JBX NYSE: NVLD	Featured at \$30.49 Featured at \$10.30	Sold Oct 2003 at \$17.83 Sold Nov 2003 at \$1.94	Gain/Loss: -42% in 18 months Gain/Loss: -81% in 20 months
February 2002	SPHERION	NYSE: SFN	Featured at \$9.90	Sold July 2003 at \$1.54	Gain/Loss: -26% in 17 months
January 2002	CUTTER & BUCK	NASDAQ: CBUK	Featured at \$4.60	Sold July 2002 at \$5.91	Gain/Loss: +28% in 6 months
December 2001	STEVEN MADDEN	NASDAQ: SHOO	Featured at \$11.97	Sold Jan 2003 at \$18.25	Gain/Loss: +52% in 13 months
November 2001	DESWELL IND.	NASDAQ: DSWL	Featured at \$10.33	Sold Jan 2004 at \$25.98	Gain/Loss: +152% in 26 months
October 2001	DOLLAR THRIFTY	NYSE: DTG	Featured at \$9.95	Sold Dec 2001 at \$13.45	Gain/Loss: +35% in 2 months
September 2001	NVR INC. GADZOOKS	AMEX: DTG	Featured at \$164.00	Sold May 2002 at \$383.25 Sold Jan 2002 at \$14.85	Gain/Loss: +134% in 8 months
August 2001 July 2001	MERCK & CO.	NASDAQ: GADZ NYSE: MRK	Featured at \$12.67 Featured at \$63.91	Sold Aug 2002 at \$14.85	Gain/Loss: +17% in 5 months Gain/Loss: -25% in 13 months
June 2001	FIRST BANCORP	NYSE: FBP	Featured at \$16.33	Sold Jan 2003 at \$23.95	Gain/Loss: +47% in 19 months
May 2001	EASTMAN KODAK	NYSE: EK	Featured at \$45.78	Sold Oct 2002 at \$26.86	Gain/Loss: -41% in 17 months
April 2001	G-III APPAREL	NASDAQ: GIII	Featured at \$7.50	Sold April 2002 at \$7.69	Gain/Loss: +3% in 12 months
March 2001	MGIC INVESTMENTS	NYSE: MTG	Featured at \$57.89	Sold Oct 2002 at \$38.25	Gain/Loss: -34% in 19 months
February 2001	S.Y. BANCORP	AMEX: SYI	Featured at \$23.00	Sold Oct 2001 at \$32.79	Gain/Loss: +43% in 8 months
January 2001	CHARLES RIVER ASS.	NASDAQ: CRAI	Featured at \$10.50	Sold Oct 2001 at \$17.40	Gain/Loss: +66% in 9 months
December 2000 November 2000	GABELLI ASSET MGMT.	NYSE: GBL NASDAQ: CHIC	Featured at \$27 5/8	Sold Oct 2001 at \$39.67	Gain/Loss: +44% in 10 months Gain/Loss: +156% in 5 months
October 2000	CHARLOTTE RUSSE TELLABS	NASDAQ: CHIC NASDAQ: TLAB	Featured at \$11 5/8 Featured at \$47.00	Sold April 2001 at \$29 % Sold June 2002 at \$9.66	Gain/Loss: +156% in 5 months Gain/Loss: -79% in 20 months
September 2000	HOT TOPIC	NASDAQ: HOTT	Featured at \$15.25	Sold July 2001 at \$31.10	Gain/Loss: +104% in 10 months
August 2000	ZORAN CORP	NASDAQ: ZRAN	Featured at \$39.69	Sold Sept 2000 at \$62.00	Gain/Loss: +56% in 1 month
July 2000	JONES APPAREL	NYSE: JNY	Featured at \$23.06	Sold May 2002 at \$39.49	Gain/Loss: +71% in 22 months
June 2000	F5 NETWORKS	NASDAQ: FFIV	Featured at \$36 %	Sold Jan 2001 at \$11 11/16	Gain/Loss: -68% in 7 months
May 2000	PRE-PAID LEGAL	NYSE: PPD	Featured at \$33	Sold Jan 2001 at \$26 1/4	Gain/Loss: -20% in 8 months

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