

LINDE EQUITY REPORT

April 2021

STOCK IDEAS FOR THE SELECTIVE INVESTOR

TRACK RECORD: May 3, 2000 to April 2, 2021

Annualized average price gain: 30.4%

Average price gain: 30.3%

Number of recommendations: 251

Average holding period: 11.97 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: COLLIERS INTERNATIONAL GROUP INC. NASDAQ: CIGI - \$106.17

Colliers

Headquartered in Toronto, Colliers is the fastest growing global real estate professional services company. With operations in 36 countries (67 including affiliates), the firm provides expert advice to maximize the value of property for real estate occupiers, owners and investors. For more than 25 years, the company's leadership team has delivered compound annual investment returns of almost 20% for its shareholders. As a \$4.3 billion market cap company, Colliers enjoys a large runway for further growth due to the fragmented nature of the \$240 billion global real estate services market.



5 year price chart. Source: BigCharts

Investment Highlights

- Nearly 20% CAGR in total shareholders' return over 26 years.
- Disciplined strategy focused on internal growth, augmented by strategic acquisitions.
- Significant insider ownership of approximately 40% with Chairman and CEO, Jay Hennick, the largest shareholder.
- Asset light business model with strong cashflows and balance sheet.
- Global scale and service line diversification brings balance and resilience to business model.
- Expected to grow revenues organically in the mid-single digits annually and double digits including acquisitions.
- More than 60% of adjusted EBITDA generated from higher margin, higher value-add recurring professional services and investment management.
- Trading at 19 times 2022 expected EPS of \$5.47.
- **CAVEAT:** Trading volume is relatively light for a \$4.3 billion company. Placing limit orders is advised.

Continued on next page...

Symbol CIGI
 Exchange NASDAQ
 Recent Share Price \$106.17
 Market Capitalization \$4.3 billion

P/E (*TTM) 87
 Price/Sales (TTM) 1.6
 LT Debt/Equity (*MRQ) 1.2
 Gross Margin (TTM)..... 37%
 Net Margin (TTM) 2%

ROA (TTM) 2%
 ROI (TTM) 8%
 ROE (TTM) 9%

Revenue Growth (MRQ) vs 1 Yr. Ago -2%
 EPS Growth (MRQ) vs 1. Yr. Ago -30%

*TTM = Trailing twelve months; MRQ = Most recent quarter

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Analysis

In 2004, FirstService, North America's largest property management firm, acquired CMN international, which was the largest member of Colliers International, operating as an international real estate services group at that time. In 2010, FirstService merged the Colliers International platform into itself, creating the world's third largest real estate services company. Colliers operated as a subsidiary of FirstService delivering nearly 20% annualized returns for its parent company. In 2015, FirstService spun off its Colliers subsidiary as a new public company called Colliers International.

Colliers is expected to grow organically in the mid-single digits annually and at double digit growth rates when including acquisitions. However, these growth figures may prove conservative since the company grew revenues organically at a 9% rate from 2014 to 2019 and at a 17% annual rate when including acquisitions. Since Colliers is a capital-light business with minimal fixed assets and low capex requirements, the company is able to reinvest nearly all of its internally generated cash flow to fund its impressive growth rates.

Operating in 36 countries (67 including affiliates), Colliers is one of a few truly global Canadian brands. The company operates in large, highly fragmented markets. The top five firms hold a cumulative market share of less than 20% in a \$240 billion industry, which bodes well for years of growth through industry consolidation via acquisitions.

Colliers International is also the faster growing smaller rival against industry giants CBRE Group (Coldwell Banker) and Jones Lang LaSalle. The company is also considered more entrepreneurial driven due to insider ownership of nearly 40%.

Traditionally viewed as a commercial real estate broker, Colliers has also been expanding into recurring revenue services such as investment/property/project management, engineering, valuation, and loan servicing. These services represent about 60% of operating profits. Management aims to increase these services to represent 65% to 70% of the business. These services not only provide greater stability to the company's revenues and earnings, but are also expected to reward its share price with a premium valuation over its more brokerage centric peers.

Conclusion

Colliers' shares have rallied over the past several months from its pandemic lows as the company's quarterly results have exceeded analysts' estimates by wide margins. As a result, its share price has returned to its 5 year upward trendline, which should continue through the rest of the decade as its businesses, revenues and earnings grow. Given the company's solid track record and expectations of double digit growth in the years ahead, trading at 19 times 2022 expected EPS of \$5.47, Colliers appears undervalued.

Further information on Colliers International is available at:

*Company Website: <http://www.colliers.com>
Investor Relations: 416 960 9500*

<u>Income Statement</u>	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Revenue (\$Mil)	2,787	3,046	2,825	2,2275	1,897	1,722	NA
GAAP Net Inc (\$Mil)	49	103	98	49	68	23	NA
GAAP Earnings per share	1.22	2.57	2.45	1.31	1.75	0.62	NA
Dividends per share	0.10	0.10	0.10	0.10	0.10	0.14	NA
<u>Balance Sheet</u>	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Long Term Debt (\$Mil)	695	607	670	247	261	258	NA
Shares Outstanding (Mil)	40	40	40	39	39	38	NA
Common Equity (\$Mil)	582	513	388	285	206	142	NA
<u>Ratios</u>	<u>F2020</u>	<u>F2019</u>	<u>F2018</u>	<u>F2017</u>	<u>F2016</u>	<u>F2015</u>	<u>F2014</u>
Net Profit Margin (%)	1.8	3.4	3.5	2.2	3.6	1.4	NA
ROE (%)	9	23	29	39	23	65	NA
ROA (%)	2	4	5	4	6	2	NA
Debt/Equity Ratio	1.6	1.6	4.7	0.9	1.3	1.8	NA
P/E Ratio	57	29	29	39	23	65	NA
Price/Sales	1.3	1.0	0.9	1.1	0.8	0.6	NA
Price/Book	6.8	6.9	6.3	9.6	8.0	16.9	NA
Book Value / Share (\$)	13.15	11.36	8.67	6.28	4.58	2.64	NA

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LINDE EQUITY REPORT

STOCK UPDATES

April 4, 2021

March 2021 SABRE CORP. NASDAQ: SABR Featured: \$15.05 Currently: \$15.26 Change: +1%	Sabre Corporation, 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, recently announced the introduction of a new airline storefront. The storefront enables travel retailers to build a bespoke storefront and enhance their customers' experience. The service is currently under pilot with CheapOair and OneTravel, and initial results demonstrate the new airline storefronts' ability to deliver a broader set of upsell opportunities with more transparency into each fare. With its share price still 32% below its pre-pandemic price, offering 50% upside upon a recovery to \$22.50 where it traded in January 2020, Sabre Corporation appears undervalued.				
February 2021 SCHLUMBERGER NYSE: SLB Featured: \$25.01 Currently: \$28.10 Change: +12%	Schlumberger, the largest oilfield services company in the world, recently announced the development of a lithium extraction pilot plant through its new venture, NeoLith Energy. The pilot plant, located in Nevada, uses a differentiated direct lithium extraction process to enable the production of high purity, battery-grade lithium material while reducing the production time from over a year to only weeks. This innovative process can create new market opportunities for lithium extraction and battery manufacturing and maximize the value of the lithium-rich resource base in Nevada. Also last month, the company announced an expanded strategic partnership with Microsoft to accelerate new technologies for the energy industry. With its share price still down sharply from early 2020 despite oil prices eclipsing \$60, Schlumberger appears undervalued.				
January 2021 H&R BLOCK NYSE: HRB Featured: \$15.86 Currently: \$22.29 Change: +40%	H&R Block, a provider of assisted income tax return preparation, do-it-yourself (DIY) tax, and virtual tax preparation services, recently announced the addition of two board members effective April 1, including Mia Mends, Global Chief Diversity & Inclusion Officer for Sodexo, Inc. and Sean Cohan, Nielsen's Chief Growth Officer and President, International. With its share price up 40% in three months, H&R Block appears fairly valued.				
December 2020 SELECTQUOTE NYSE: SLQT Featured: \$23.08 Currently: \$30.01 Change: +30%	SelectQuote, pioneer of providing unbiased comparisons of insurance companies to help consumers choose the policy and terms that best meet their unique needs, did not announce any major news or developments last month. SelectQuote appears fairly valued.				
November 2020 TILLY'S NYSE: TLYS Featured: \$6.14 Currently: \$11.23 Change: +83%	Tilly's, a retailer of surf and skate, West Coast lifestyle inspired apparel, footwear, and accessories for young men and women, recently announced 4th quarter results. Net revenues of \$178 million were up 3% year-over-year, with net revenues from e-commerce of \$55 million up 67%. Over the same period, same store sales, including both physical stores and e-commerce, increased by 2.5%. The company ended the quarter with \$141 million of cash and marketable securities, including \$2 million of withheld store lease payments, and zero debt outstanding. Up 39% year-to-date, Tilly's appears fairly valued.				
October 2020 September 2020	WELLS FARGO NYSE: WFC	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 & PAYNE NYSE: HP Featured: \$17.83 Currently: \$28.44 Change: +60%	Helmerich & Payne, oil and gas driller for exploration and production companies in the US, did not announce any major news or developments last month. With its share price still down sharply from early 2020 despite oil prices at over \$60, Helmerich & Payne appears undervalued.				
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: \$58.99 Change: +147%	Toll Brothers, a designer, builder, marketer, and financier for detached and attached homes in luxury residential communities, recently announced the opening of The Bradford, a new luxury community located in Belmont, MA. The project marks the sixth partnership between Toll Brothers Apartment Living and The Davis Companies. Also last month, the company announced a 54% increase in its quarterly dividend to \$0.17 per share. Toll Brothers appears fairly valued.				
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: -74% in 3 months Gain/Loss: +11% in 6 months Gain/Loss: +1% in 13 months

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October 2019 ADOBE NASDAQ: ADBE Featured: \$276.90 Currently: \$483.34 Change: +75%	Adobe, a diversified software company that offers a line of software and services used by professionals, marketers, application developers, enterprises and consumers for creating and developing digital content, recently announced 1st quarter results. Revenues of \$3.9 billion were up 26% year-over-year. Over the same period, adjusted EPS of \$3.14 was 38% higher, beating analysts' estimates by 13%. Digital Media annual recurring revenue increased \$435 million quarter-over-quarter to \$10.7 billion. On strong Q1 results, Adobe raised its annual targets. Also last month, the company announced CFO, John Murphy's intentions to retire in 2021 to spend more time with family and friends and focus on philanthropy. <i>Adobe appears fairly valued.</i>				
September 2019	ROYAL CARRIBEAN	NYSE: RCL	Featured at \$104.28	Sold November 2019 at \$111.18	Gain/Loss: +7% in 2 months
August 2019 FACEBOOK NASDAQ: FB Featured: \$189.02 Currently: \$298.66 Change: +58%	Facebook, the world's largest social networking company, recently confirmed it is exploring the development of an Instagram-like app for children under 13 to enable them to keep up with family and friends in a safe and ad-free environment. The new app would likely be, at least in part, a policy-driven move to lure children under the age of 13 off their original Instagram platform where they are technically prohibited. With revenues growing more than 20% and trading at 26 times 2021 expected earnings of \$11.32, <i>Facebook appears undervalued.</i>				
July 2019 UPLAND SOFTWARE NASDAQ: UPLD Featured: \$46.32 Currently: \$47.78 Change: +3%	Upland Software, a serial acquirer and provider of cloud-based enterprise work management software, did not announce any major news or developments last month. <i>Upland appears undervalued.</i>				
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: \$49.64 Change: +55%	Air Lease, a leading aircraft leasing company, recently announced a long-term lease placement for one used Airbus A320-200 aircraft with HiSky Moldova. Also last month, the company announced the delivery of one new Boeing 737-8 aircraft on long-term lease to Blue Air (Romania) and one new Boeing 787-9 aircraft on long-term lease to Air Premia (South Korea). Trading at 10.8 times 2021 expected earnings of \$4.59 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
November 2018	WESTERN ALLIANCE	NYSE: WAL	Featured at \$48.88	Sold November 2019 at \$50.48	Gain/Loss: +3% in 12 months
September 2018	SUPERNUS	NASDAQ: SUPN	Featured at \$44.30	Sold October 2019 at \$26.92	Gain/Loss: -39% in 13 months
August 2018	MINDBODY	NASDAQ: MB	Featured at \$35.05	Sold January 2019 at \$36.50	Gain/Loss: +4% in 5 months
July 2018 LGI HOMES NASDAQ: LGIH Featured: \$57.73 Currently: \$153.00 Change: +165%	LGI Homes, one of America's fastest growing publicly traded homebuilders, announced the grand opening of four new communities last month located in Pennsylvania, Atlanta, Virginia and Oregon. Quarry Oaks is 78 homes conveniently located in Hanover, PA priced from the \$280s. Bunn Farms, in Atlanta, offers an array of new-construction homes in an amenity-rich neighborhood. Its first community in the Norfolk, VA., Huntington Pointe, offers a mix of townhomes and single-family homes within a master-planned community. Harts Crossing, a new community in Portland, OR, is an enclave of 32 townhomes with prices starting in the \$390s. <i>LGI Homes appears fairly valued.</i>				
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 COMMUNITIES	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: \$247.54 Change: +475%	PayPal, a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced the acquisition of Curv, a leading provider of cloud-based infrastructure for digital asset security based in Tel Aviv, Israel. Curv will join PayPal's new business unit created to focus on blockchain, crypto and digital currencies which will drive sustained growth and innovation in the future of digital currencies. Also last month, the company announced the launch of Checkout with Crypto, a new feature enabling PayPal customers with cryptocurrency holdings in the U.S. to choose to check out with crypto seamlessly within PayPal at checkout. <i>PayPal appears fairly valued.</i>				
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, a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, recently announced 4th quarter results. Revenues of \$687 million were up 25% year-over-year, and comparable sales increased 13.8%. Over the same period, adjusted EPS of \$2.20 was 12% higher. The company opened 2 new stores and ended the quarter with 1,020 stores in 38 states, representing a 13% increase in stores from the end of the fourth quarter of fiscal 2019. <i>Five Below appears fairly valued.</i>				
FIVE BELOW					
NASDAQ: FIVE					
Featured: \$40.29					
Currently: \$195.62					
Change: +386%					
September 2016	THE NEW HOME CO.	NYSE: NWHM	Featured at \$10.61	Sold December 2016 at \$11.60	Gain/Loss: +9% in 3 months
August 2016	Paycom, a provider of cloud-based human capital management software solutions to small and medium sized businesses, did not announce any major news or developments last month. <i>Paycom appears fairly valued.</i>				
PAYCOM					
NASDAQ: PAYC					
Featured: \$51.50					
Currently: \$376.75					
Change: +632%					
July 2016	MAGNA	NYSE: MGA	Featured at \$35.03	Sold August 2016 at \$39.92	Gain/Loss: +14% in 1 month
June 2016	GROUP 1 AUTO	NYSE: GPI	Featured at \$60.12	Sold August 2016 at \$61.49	Gain/Loss: +2% in 2 months
May 2016	ALPHABET	NASDAQ: GOOGL	Featured at \$707.88	Sold January 2019 at \$1,078.07	Gain/Loss: +52% in 32 months
April 2016	TOLL BROTHERS	NYSE: TOL	Featured at \$29.53	Sold September 2016 at \$30.72	Gain/Loss: +4% in 5 months
March 2016	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$74.01	Sold April 2016 at \$81.88	Gain/Loss: +11% in 1 month
February 2016	ARISTA NETWORKS	NASDAQ: ANET	Featured at \$59.22	Sold March 2016 at \$64.25	Gain/Loss: +8% in 1 month
January 2016	TENCENT	OTC: TCEHY	Featured at \$19.62	Sold April 2020 at \$47.81	Gain/Loss: +144% in 52 months
December 2015	PERRIGO	NYSE: PRGO	Featured at \$147.69	Sold May 2016 at \$96.67	Gain/Loss: -35% in 6 months
November 2015	GILEAD	NASDAQ: GILD	Featured at \$108.13	Sold April 2016 at \$94.12	Gain/Loss: -13% in 5 months
October 2015	CVS	NYSE: CVS	Featured at \$98.96	Sold April 2016 at \$104.82	Gain/Loss: +6% in 6 months
September 2015	SYNCHRONOSS	NASDAQ: SNCR	Featured at \$38.79	Sold December 2015 at \$39.95	Gain/Loss: +3% in 3 months
August 2015	TRIUMPH GROUP	NYSE: TGI	Featured at \$53.85	Sold August 2016 at \$30.74	Gain/Loss: -43% in 12 months
July 2015	FACEBOOK	NASDAQ: FB	Featured at \$87.29	Sold April 2019 at \$175.72	Gain/Loss: +101% in 45 months
June 2015	DAVIDSTE	NASDAQ: DTEA	Featured at \$27.90	Sold May 2015 at \$11.21	Gain/Loss: -58% in 12 months
May 2015	ROYAL CARIBBEAN	NYSE: RCL	Featured at \$67.94	Sold June 2015 at \$78.77	Gain/Loss: +16% in 1 month
April 2015	CELGENE	NASDAQ: CELG	Featured at \$114.31	Sold May 2018 at \$86.89	Gain/Loss: -24% in 37 months
March 2015	PERRIGO	NYSE: PRGO	Featured at \$154.47	Sold April 2015 at \$163.73	Gain/Loss: +6% in 1 month
February 2015	MASTERCARD	NYSE: MA	Featured at \$82.03	Sold October 2015 at \$92.07	Gain/Loss: +12% in 8 months
January 2015	STARBUCKS	NASDAQ: SBUX	Featured at \$81.44	Sold April 2015 at \$94.39	Gain/Loss: +16% in 3 months
December 2014	MICHAEL KORS	NASDAQ: KORS	Featured at \$77.63	Sold May 2015 at \$62.55	Gain/Loss: -19% in 3 months
November 2014	SKYWORKS	NASDAQ: SWKS	Featured at \$58.24	Sold Feb 2015 at \$83.05	Gain/Loss: +43% in 3 months
October 2014	UBIQUITI NETWORKS	NASDAQ: UBNT	Featured at \$35.86	Sold June 2015 at \$31.72	Gain/Loss: -12% in 3 months
September 2014	BAIDU	NASDAQ: BIDU	Featured at \$226.70	Sold April 2017 at \$172.52	Gain/Loss: -24% in 31 months
August 2014	GENWORTH	NYSE: GNW	Featured at \$13.07	Sold Dec 2014 at \$8.63	Gain/Loss: -34% in 4 months
July 2014	JUMEI	NYSE: JMEI	Featured at \$28.14	Sold July 2016 at \$4.07	Gain/Loss: -86% in 24 months
June 2014	UBIQUITI NETWORKS	NASDAQ: UBNT	Featured at \$34.96	Sold July 2014 at \$46.39	Gain/Loss: +33% in 1 month
May 2014	GOOGLE	NASDAQ: GOOGL	Featured at \$533.87	Sold October 2015 at \$656.99	Gain/Loss: +23% in 17 months
April 2014	SIGNATURE BANK	NASDAQ: SBNY	Featured at \$125.03	Sold December 2016 at \$150.62	Gain/Loss: +20% in 32 months
March 2014	GILEAD	NASDAQ: GILD	Featured at \$82.79	Sold November 2014 at \$112.00	Gain/Loss: +35% in 8 months
February 2014	GROUP 1 AUTO	NYSE: GPI	Featured at \$61.13	Sold October 2014 at \$74.70	Gain/Loss: +22% in 8 months
January 2014	TRIP	NASDAQ: CTRP	Featured at \$45.53	Sold March 2014 at \$54.01	Gain/Loss: +19% in 2 months
December 2013	TILLY'S	NASDAQ: TLYS	Featured at \$12.04	Sold April 2014 at \$11.29	Gain/Loss: -6% in 4 months
November 2013	BLACKHAWK	NASDAQ: HAWK	Featured at \$22.25	Sold March 2014 at \$24.78	Gain/Loss: +7% in 4 months
October 2013	BIO-REFERENCE LABS	NASDAQ: BRLL	Featured at \$28.56	Sold July 2015 at \$41.73	Gain/Loss: +46% in 21 months
September 2013	NOAH HOLDINGS	NYSE: NOAH	Featured at \$12.20	Sold May 2015 at \$33.78	Gain/Loss: +177% in 20 months
August 2013	AIR LEASE	NYSE: AL	Featured at \$27.86	Sold April 2017 at \$38.75	Gain/Loss: +39% in 44 months
July 2013	DISCOVER FINANCIAL	NYSE: DFS	Featured at \$49.99	Sold June 2014 at \$59.13	Gain/Loss: +18% in 11 months
June 2013	COGNIZANT	NASDAQ: CSH	Featured at \$32.33	Sold October 2016 at \$47.71	Gain/Loss: +48% in 40 months
May 2013	NQ MOBILE	NASDAQ: NQ	Featured at \$9.17	Sold August 2013 at \$15.91	Gain/Loss: +74% in 3 months
April 2013	ROUSE PROPERTIES	NYSE: RSE	Featured at \$18.76	Sold November 2013 at \$20.03	Gain/Loss: +7% in 7 months
March 2013	GRAMERCY PROPERTY	NYSE: GPT	Featured at \$3.87	Sold September 2014 at \$6.32	Gain/Loss: +63% in 18 months
February 2013	CAPITAL ONE	NYSE: COF	Featured at \$56.50	Sold July 2013 at \$65.66	Gain/Loss: +16% in 5 months
January 2013	BOFI HOLDINGS	NASDAQ: BOFI	Featured at \$7.26	Sold May 2016 at \$20.37	Gain/Loss: +180% in 40 months
December 2012	MICROSOFT	NASDAQ: MSFT	Featured at \$26.61	Sold Jan 2013 at \$26.74	Gain/Loss: +0% in 1 month
November 2012	CONSTAR	NASDAQ: CSTR	Featured at \$46.78	Sold Feb 2013 at \$49.57	Gain/Loss: +6% in 3 months
October 2012	VIPSHOP	NASDAQ: VIPS	Featured at \$7.41	Sold Jan 2014 at \$85.10	Gain/Loss: +1,048% in 15 months
September 2012	CROCS	NASDAQ: CROX	Featured at \$17.49	Sold May 2013 at \$16.17	Gain/Loss: -8% in 8 months
August 2012	TEVA	NASDAQ: TEVA	Featured at \$39.51	Sold Sep 2013 at \$38.22	Gain/Loss: -5% in 13 months
July 2012	CELGENE	NASDAQ: CELG	Featured at \$64.16	Sold Oct 2012 at \$80.29	Gain/Loss: +25% in 3 months
June 2012	INVENSENSE	NASDAQ: INNV	Featured at \$9.41	Sold Aug 2012 at \$13.10	Gain/Loss: +39% in 2 months
May 2012	BODY CENTRAL	NASDAQ: BODY	Featured at \$14.88	Sold Jan 2013 at \$9.67	Gain/Loss: -35% in 8 months
April 2012	VERA BRADLEY	NASDAQ: VRA	Featured at \$30.19	Sold Nov 2012 at \$28.81	Gain/Loss: -5% in 7 months
March 2012	PROCERA NETWORKS	NASDAQ: PKT	Featured at \$20.02	Sold June 2012 at \$19.39	Gain/Loss: -3% in 3 months
February 2012	HIGHER ONE	NYSE: ONE	Featured at \$17.44	Sold June 2012 at \$12.00	Gain/Loss: -31% in 4 months
January 2012	TEVA PHARMACEUTICAL	NASDAQ: TEVA	Featured at \$40.36	Sold Feb 2012 at \$45.71	Gain/Loss: +13% in 1 month
December 2011	GENENTIA HEALTH	NASDAQ: GTV	Featured at \$5.81	Sold April 2013 at \$10.37	Gain/Loss: +78% in 16 months
November 2011	APPLE	NASDAQ: AAPL	Featured at \$400.24	Sold Sep 2013 at \$487.22	Gain/Loss: +22% in 22 months
October 2011	GREENLIGHT RE	NASDAQ: GLRE	Featured at \$20.74	Sold Oct 2012 at \$25.67	Gain/Loss: +24% in 12 months
September 2011	SPRINT NEXTEL	NYSE: S	Featured at \$3.53	Sold Jan 2013 at \$5.92	Gain/Loss: +68% in 16 months
August 2011	NETAPP	NASDAQ: NAPP	Featured at \$41.87	Sold Jan 2012 at \$44.77	Gain/Loss: +7% in 8 months
July 2011	TRAVELZOO	NASDAQ: TZOO	Featured at \$67.33	Sold Jan 2012 at \$24.58	Gain/Loss: -63% in 6 months
June 2011	PACER INTL	NASDAQ: PACR	Featured at \$4.98	Sold Feb 2012 at \$6.20	Gain/Loss: +25% in 8 months
May 2011	MICROSOFT	NASDAQ: MSFT	Featured at \$25.92	Sold Nov 2011 at \$26.25	Gain/Loss: +1% in 6 months
April 2011	COGO GROUP	NASDAQ: COGO	Featured at \$8.10	Sold April 2011 at \$4.93	Gain/Loss: -39% in 3 months
March 2011	SPREADTRUM COMM.	NASDAQ: SPRD	Featured at \$23.07	Sold Nov 2012 at \$21.49	Gain/Loss: -7% in 18 months
February 2011	DELL	NASDAQ: DELL	Featured at \$13.89	Sold Oct 2012 at \$9.66	Gain/Loss: -30% in 20 months
January 2011	BIGBAND NETWORKS	NASDAQ: BBND	Featured at \$2.80	Sold May 2011 at \$2.56	Gain/Loss: -9% in 4 months
December 2010	INTERCLICK	NASDAQ: ICLK	Featured at \$6.22	Sold Nov 2011 at \$8.98	Gain/Loss: +44% in 11 months
November 2010	ABBOTT LABS	NYSE: ABT	Featured at \$50.92	Sold Nov 2011 at \$53.33	Gain/Loss: +5% in 12 months
October 2010	FIFTH THIRD	NASDAQ: FITB	Featured at \$11.90	Sold May 2011 at \$13.27	Gain/Loss: +12% in 7 months
September 2010	TRUE RELIGION	NASDAQ: TRLG	Featured at \$19.59	Sold Dec 2010 at \$21.93	Gain/Loss: +12% in 3 months
August 2010	CONN'S	NASDAQ: CONN	Featured at \$5.26	Sold Nov 2010 at \$4.00	Gain/Loss: -24% in 3 months
July 2010	NOBLE CORP.	NYSE: NE	Featured at \$32.33	Sold Sept 2010 at \$32.70	Gain/Loss: +1% in 2 months
June 2010	SUPERVALU	NYSE: SVU	Featured at \$12.68	Sold Aug 2012 at \$2.57	Gain/Loss: -80% in 26 months
May 2010	UNIVERSAL TRAVEL	NYSE: UTA	Featured at \$9.13	Sold Oct 2010 at \$4.79	Gain/Loss: -48% in 5 months
April 2010	HARBIN ELECTRIC	NASDAQ: HRBN	Featured at \$22.10	Sold May 2011 at \$18.72	Gain/Loss: -15% in 13 months
March 2010	APPLE	NASDAQ: AAPL	Featured at \$218.95	Sold Aug 2010 at \$257.25	Gain/Loss: +17% in 5 months
February 2010	HARTFORD FINANCIAL	NYSE: HIG	Featured at \$23.53	Sold May 2010 at \$28.57	Gain/Loss: +21% in 3 months
January 2010	HEALTH GRADES	NASDAQ: HGRD	Featured at \$4.29	Sold Mar 2010 at \$5.70	Gain/Loss: +33% in 2 months
October 2009	CHINA EDUCATION	NYSE: CEU	Featured at \$5.05	Sold Oct 2010 at \$4.63	Gain/Loss: -8% in 12 months
September 2009	REGIONS FINANCIAL	NYSE: RF	Featured at \$5.53	Sold Jan 2011 at \$7.00	Gain/Loss: +27% in 16 months
December 2009	TCF FINANCIAL	NYSE: TCF	Featured at \$12.87	Sold Mar 2012 at \$10.46	Gain/Loss: -19% in 27 months
November 2009	ROYAL CARIBBEAN CRUISES	NYSE: RCL	Featured at \$20.23	Sold Feb 2014 at \$49.60	Gain/Loss: +145% in 51 months
August 2009	UNITED RENTALS	NYSE: URI	Featured at \$7.47	Sold Oct 2010 at \$14.95	Gain/Loss: +100% in 14 months
July 2009	F.N.B. CORP.	NYSE: FNB	Featured at \$6.00	Sold Jan 2010 at \$6.79	Gain/Loss: +13% in 6 months
June 2009	CACHE	NASDAQ: CACH	Featured at \$4.33	Sold Apr 2011 at \$4.62	Gain/Loss: +7% in 22 months
May 2009	QUIKSILVER	NYSE: ZQK	Featured at \$1.77	Sold Apr 2011 at \$4.43	Gain/Loss: +150% in 23 months
April 2009	PACIFIC SUNWEAR	NASDAQ: PSUN	Featured at \$1.67	Sold May 2011 at \$3.19	Gain/Loss: +91% in 25 months
March 2009	ABBOTT LABS	NYSE: ABT	Featured at \$47.34	Sold Nov 2009 at \$50.57	Gain/Loss: +7% in 8 months

February 2009	PETMED EXPRESS	NASDAQ: PETS	Featured at \$14.44	Sold April 2009 at \$16.68	Gain/Loss: +16% in 2 months
January 2009	GAMESTOP	NYSE: GME	Featured at \$23.19	Sold Sep 2009 at \$24.06	Gain/Loss: +4% in 8 months
December 2008	BEST BUY	NYSE: BBY	Featured at \$23.05	Sold Jan 2009 at \$29.02	Gain/Loss: +26% in 1 month
November 2008	CHICOS FAS	NYSE: FAS	Featured at \$3.40	Sold Dec 2008 at \$3.44	Gain/Loss: +1% in 1 month
October 2008	FUQI INTL	NASDAQ: FUQI	Featured at \$7.80	Sold Nov 2008 at \$7.91	Gain/Loss: +1% in 1 month
September 2008	ENTERCOM	NYSE: ETM	Featured at \$5.57	Sold Nov 2011 at \$5.58	Gain/Loss: +0% in 38 months
August 2008	CHESAPEAKE ENERGY	NYSE: CHK	Featured at \$49.22	Sold May 2009 at \$20.89	Gain/Loss: -58% in 9 months
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 \$1,735.10	Gain/Loss: +1,190% in 105 months
May 2008	GFI GROUP	NASDAQ: GFIG	Featured at \$12.27	Sold Aug 2008 at \$11.40	Gain/Loss: -7% in 3 months
April 2008	RRSAT GLOBAL	NASDAQ: RRSAT	Featured at \$15.35	Sold Aug 2008 at \$13.58	Gain/Loss: -12% in 4 months
March 2008	COGO GROUP	NASDAQ: COGO	Featured at \$10.46	Sold Aug 2010 at \$6.57	Gain/Loss: -37% in 29 months
February 2008	NET SERVICES	NASDAQ: NETC	Featured at \$12.20	Sold Jul 2009 at \$9.86	Gain/Loss: -19% in 17 months
January 2008	FOCUS MEDIA	NASDAQ: FMCN	Featured at \$55.71	Sold Jan 2009 at \$9.78	Gain/Loss: -82% in 12 months
December 2007	PETMED EXPRESS	NASDAQ: 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	GOOGLE	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	MILICOM INTL CELL	NASDAQ: MICC	Featured at \$92.22	Sold Jan 2010 at \$73.77	Gain/Loss: -20% in 31 months
May 2007	FIRST CASH FIN'L	NASDAQ: FCFS	Featured at \$22.95	Sold June 2007 at \$25.23	Gain/Loss: +10% in 1 month
April 2007	HESTREET.COM	NASDAQ: TSCM	Featured at \$12.25	Sold Oct 2007 at \$13.31	Gain/Loss: +9% in 6 months
March 2007	SUNTECH POWER	NYSE: STP	Featured at \$39.63	Sold April 2009 at \$14.00	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	NYSE: ANF	Featured at \$58.01	Sold Sep 2006 at \$64.96	Gain/Loss: +12% in 3 months
May 2006	MITCHAM IND.	NASDAQ: MIND	Featured at \$17.20	Sold Apr 2007 at \$14.65	Gain/Loss: -15% in 11 months
April 2006	OPTIONSPRESS	NASDAQ: OXPS	Featured at \$29.08	Sold Sep 2007 at \$23.52	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 2 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	APACHE	NYSE: APA	Featured at \$70.43	Sold Jan 2007 at \$65.25	Gain/Loss: -7% in 16 months
August 2005	ZIPREALTY	NASDAQ: ZIPI	Featured at \$13.10	Sold Mar 2006 at \$8.50	Gain/Loss: -35% in 7 months
July 2005	CUMMINS	NYSE: CMI	Featured at \$74.76	Sold Oct 2006 at \$119.23	Gain/Loss: +59% in 15 months
June 2005	DOMINION HOMES	NASDAQ: DHOM	Featured at \$15.58	Sold Apr 2006 at \$9.86	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 2006 at \$88.40	Gain/Loss: +26% in 4 months
December 2004	METALS USA	NASDAQ: MUSA	Featured at \$18.22	Sold May 2005 at \$14.64	Gain/Loss: -20% in 5 months
November 2004	WORLD ACCEPTANCE	NASDAQ: WRLD	Featured at \$23.85	Sold Dec 2004 at \$26.82	Gain/Loss: +12% in 1 month
October 2004	CONOCOPHILLIPS	NYSE: COP	Featured at \$42.04	Sold Dec 2006 at \$67.37	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	OMNIVISION	NASDAQ: OVTI	Featured at \$28.81	Sold March 2005 at \$16.91	Gain/Loss: -41% in 11 months
March 2004	BUNGE	NYSE: BG	Featured at \$39.34	Sold May 2004 at \$37.05	Gain/Loss: -6% in 2 months
February 2004	DORAL FINANCIAL	NYSE: DRL	Featured at \$32.47	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 4 months
December 2003	BLACK & DECKER	NYSE: BDK	Featured at \$47.09	Sold June 2006 at \$87.29	Gain/Loss: +86% in 30 months
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 \$19.05	Sold May 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	AMERICAN AXLE	NYSE: AXL	Featured at \$24.47	Sold Sep 2004 at \$35.00	Gain/Loss: +43% in 14 months
June 2003	E-LOAN	NASDAQ: ELN	Featured at \$4.57	Sold Aug 2004 at \$2.00	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	CAPTARIS	NASDAQ: CAPA	Featured at \$2.36	Sold June 2003 at \$3.57	Gain/Loss: +51% in 6 months
November 2002	3COM	NASDAQ: COMS	Featured at \$4.27	Sold April 2003 at \$5.17	Gain/Loss: +21% in 5 months
October 2002	SKECHERS	NYSE: SKX	Featured at \$7.65	Sold Jan 2003 at \$8.75	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	JACK IN THE BOX	NYSE: JGB	Featured at \$30.49	Sold Oct 2003 at \$17.83	Gain/Loss: -42% in 18 months
March 2002	NOVEL DENIM	NYSE: NLD	Featured at \$10.30	Sold Nov 2003 at \$14.94	Gain/Loss: +46% in 2 months
February 2002	SPHERION	NYSE: SFN	Featured at \$9.90	Sold July 2003 at \$7.35	Gain/Loss: -26% in 17 months
January 2002	CUTLER & 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.	AMEX: DTG	Featured at \$164.00	Sold May 2002 at \$383.25	Gain/Loss: +134% in 8 months
August 2001	GADZOOKS	NASDAQ: GADZ	Featured at \$12.67	Sold Jan 2002 at \$14.85	Gain/Loss: +17% in 5 months
July 2001	MERCK & CO.	NYSE: MRK	Featured at \$63.91	Sold Aug 2002 at \$47.86	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	GABELLI ASSET MGMT.	NYSE: GBL	Featured at \$27.5/8	Sold Oct 2001 at \$39.67	Gain/Loss: +44% in 10 months
November 2000	CHARLOTTE RUSSE	NASDAQ: CHIC	Featured at \$11.5/8	Sold April 2001 at \$29.34	Gain/Loss: +156% in 5 months
October 2000	TELLABS	NASDAQ: TLAB	Featured at \$47.00	Sold June 2002 at \$9.66	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	ZORBA CORP	NASDAQ: ZRAN	Featured at \$39.69	Sold Sep 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	FS NETWORKS	NASDAQ: FSN	Featured at \$36.34	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 \$26.14	Gain/Loss: -20% in 8 months

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