

# LINDE EQUITY REPORT

June 2021

STOCK IDEAS FOR THE SELECTIVE INVESTOR

## TRACK RECORD: May 3, 2000 to June 4, 2021

Annualized average price gain: 30.24%

Average price gain: 30.25%

Number of recommendations: 253

Average holding period: 12.0 months

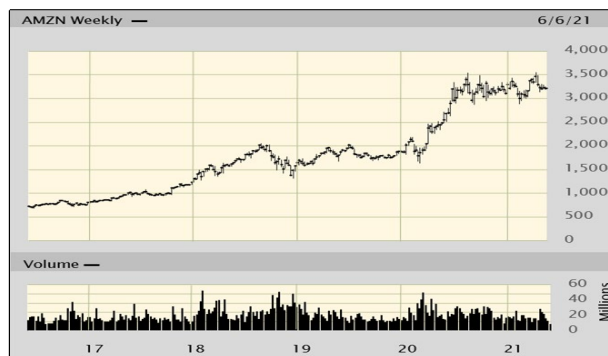
The annualized average price gain is calculated by taking the average price gain of all stock recommendations and annualizing it over the average holding period of all positions.

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: AMAZON.COM INC. NASDAQ: AMZN - \$3,206.22

### Amazon

Amazon engages in the retail sale of consumer products and subscriptions in North America and internationally. The company operates through three segments: North America, International, and Amazon Web Services (AWS). It sells merchandise and content purchased for resale from third-party sellers through online and physical stores. The company also manufactures and sells electronic devices, including Kindle, Fire tablets, Fire TVs, Rings, and Echo. In addition, it offers programs that enable sellers to sell their products on its websites, as well as its stores. Furthermore, the company provides compute, storage, database, analytics, machine learning, and other services, as well as fulfillment, advertising, publishing, and digital content subscriptions. It also offers Amazon Prime, a membership program, which provides free shipping of various items and access to streaming of movies and TV shows. Amazon was founded in 1994 and is headquartered in Seattle, Washington.



5 year price chart

### Investment Highlights

- Global leader in e-commerce.
- Surging profitability since 2018.
- Forward P/E multiple near its lowest level ever due to profits rising faster than share price in recent years.
- Continued revenue shift towards high-margin AWS and advertising businesses allowing to simultaneously innovate, invest and grow profits.
- 3rd largest online ad platform after Google and Facebook.
- Powerful ability to identify and expand in new markets.
- Significant barriers to entry due to massive scale.
- ROE of 27%
- Trading at 44 times 2022 expected EPS with 19% revenue and 30% EPS growth expected same year.

Continued on next page...

Symbol ..... AMZN  
 Exchange ..... NASDAQ  
 Recent Share Price ..... \$3,206.22  
 Market Capitalization ..... \$1.62 trillion

P/E (\*TTM) ..... 61  
 Price/Sales (TTM) ..... 3.8  
 LT Debt/Equity (\*MRQ) ..... 0.5  
 Gross Margin (TTM)..... 40%  
 Net Margin (TTM) ..... 6.4%

ROA (TTM) ..... 7%  
 ROI (TTM) ..... 14%  
 ROE (TTM) ..... 31%

Revenue Growth (MRQ) vs 1 Yr. Ago ..... 44%  
 EPS Growth (MRQ) vs 1. Yr. Ago ..... 215%

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

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## Recent Results

First quarter revenues increased 44% to \$108.5 billion compared with \$75.5 billion the year before. Net income rose to \$8.1 billion, or \$15.79 per share, compared with \$2.5 billion, or \$5.01 per share, a year ago. Both revenues and operating income beat analysts' expectations by wide margins, driven by acceleration in AWS (>30% year-over-year growth), robust growth in the company's core retail business (>40%), and continued accelerating growth in third party retail (60%) and advertising (>70%).

## Analysis and Conclusion

We have been aware of Amazon for many years. However, throughout its history, the company's lack of earnings and resulting sky-high P/E ratio precluded this stock from being considered by our valuation based newsletter. However, since 2018, Amazon's profitability has soared due to significant growth in its higher margin businesses, particularly AWS and its online advertising platform. With profits rising faster than its share price, the company's valuation multiples have shrunk such that Amazon now trades at 44x 2022 expected EPS of \$72.19.

Considering Amazon's revenues and EPS are expected to grow an average of ~30% and ~20%, respectively, through 2021 and 2022, 44 times earnings appears quite reasonable given these rapid growth rates and resulting PEG ratio (44/20) of 2.2. Amazon starts to look even more attractive based on expectations of rapid earnings growth continuing beyond 2022, causing its PEG ratio to fall below 2.0 – a rare level in today's premium priced US market that tends to lead to upward share price movement.

Our bullish thesis, therefore, relies on rapid revenue and earnings growth sustaining, which we believe will occur for a number of reasons. Amazon's high margin advertising and AWS businesses are growing faster than the corporate average, which should continue to propel profitability higher in the years ahead. Amazon's ongoing secular growth market penetration also appears to be accelerating due to a permanent pull forward of demand across online retail, online advertising and cloud. Advertising revenues grew over 70% last quarter, solidifying Amazon as the 3<sup>rd</sup> largest online ad platform after Google and Facebook. And while AWS enjoyed 32% revenue growth last quarter, its backlog grew even faster at a 55% year-over-year rate.

Amazon's core retail business also continues to gain market share as it adds greater convenience, more competitive prices, and greater selection for its customers. Amazon has outpaced US online retail growth every quarter for over 14 years, yet still accounts for a mid-single-digit percent of the overall \$5 trillion US retail market. As Amazon continues to expand its 1 day/same day delivery, retail competitors will simply not be able to catch up and match such customer convenience due to the significant infrastructure and scale required.

Trading near its lowest forward P/E ever at 44 times 2022 expected EPS, and with a realistic 20% annualized EPS growth outlook in the years ahead, Amazon appears undervalued.

*Further information on Amazon is available at:*

*Company Website: <http://www.amazon.com>  
Investor Relations: 206-266-1000*

| <b><u>Income Statement</u></b> | <b><u>F2020</u></b> | <b><u>F2019</u></b> | <b><u>F2018</u></b> | <b><u>F2017</u></b> | <b><u>F2016</u></b> | <b><u>F2015</u></b> | <b><u>F2014</u></b> |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenue (\$Bil)                | 386.1               | 280.5               | 232.9               | 177.9               | 136.0               | 107.0               | 89.0                |
| GAAP Net Inc (\$Bil)           | 21.3                | 11.6                | 10.1                | 3.0                 | 2.4                 | 0.6                 | -0.2                |
| GAAP Earnings per share        | 41.83               | 23.81               | 20.14               | 6.15                | 4.90                | 1.25                | -0.52               |
| Dividends per share            | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| <b><u>Balance Sheet</u></b>    | <b><u>F2020</u></b> | <b><u>F2019</u></b> | <b><u>F2018</u></b> | <b><u>F2017</u></b> | <b><u>F2016</u></b> | <b><u>F2015</u></b> | <b><u>F2014</u></b> |
| Long Term Debt (\$Mil)         | 31,816              | 23,414              | 23,495              | 24,743              | 7,694               | 8,227               | 8,265               |
| Shares Outstanding (Mil)       | 510                 | 504                 | 500                 | 493                 | 484                 | 477                 | 462                 |
| Common Equity (\$Mil)          | 93,404              | 62,060              | 43,549              | 22,709              | 19,285              | 13,384              | 10,741              |
| <b><u>Ratios</u></b>           | <b><u>F2020</u></b> | <b><u>F2019</u></b> | <b><u>F2018</u></b> | <b><u>F2017</u></b> | <b><u>F2016</u></b> | <b><u>F2015</u></b> | <b><u>F2014</u></b> |
| Net Profit Margin (%)          | 5.5                 | 4.1                 | 4.3                 | 1.7                 | 1.7                 | 0.6                 | -0.3                |
| ROE (%)                        | 27.4                | 21.9                | 28.3                | 12.9                | 14.5                | 4.9                 | NA                  |
| ROA (%)                        | 5.2                 | 4.6                 | 5.3                 | 2.4                 | 3.5                 | 2.3                 | NA                  |
| Debt/Equity Ratio              | 0.9                 | 1.0                 | 0.9                 | 1.4                 | 0.8                 | 1.1                 | 1.2                 |
| P/E Ratio                      | 95                  | 82                  | 84                  | 294                 | 172                 | 909                 | NA                  |
| Price/Sales                    | 4.8                 | 3.5                 | 3.4                 | 3.6                 | 2.8                 | 3.2                 | 1.7                 |
| Price/Book                     | 20                  | 16                  | 19                  | 23                  | 20                  | 26                  | 14                  |
| Book Value / Share (\$)        | 164.56              | 113.47              | 79.68               | 50.95               | 37.28               | 26.39               | 22.23               |

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# LINDE EQUITY REPORT

## STOCK UPDATES

June 6, 2021

|   |  |            |                     |                               |                                    |
|---|--|------------|---------------------|-------------------------------|------------------------------------|
| <b>May 2021</b><br><b>DELTA AIR LINES</b><br>NYSE: DAL<br>Featured: \$46.92<br>Currently: \$45.98<br>Change: -2%          | Delta Air Lines, a major US airline and legacy carrier, did not announce any major news or developments last month. Trading at 7 times normalized (2018/2019) earnings, <i>Delta Air Lines appears undervalued.</i>  |            |                     |                               |                                    |
| <b>April 2021</b><br><b>COLLIERS INTL</b><br>NASDAQ: CIGI<br>Featured: \$106.17<br>Currently: \$114.38<br>Change: +8%     | Colliers International, the fastest growing global real estate professional services company, recently announced 1st quarter results. Revenues of \$775 million were up 23% year-over-year, driven by the impact of recent acquisitions and strong capital markets activity. Over the same period, adjusted EPS of \$1.04 was 93% higher, beating analysts' estimates by 63%. Given stronger than expected results, the company increased its previous financial outlook. For the year, including the impact of acquisitions, revenue and adjusted EBITDA are expected to grow between 15% and 30% (previously 10-25%). With double digit growth rates and trading at 24 times 2021 expected earnings, <i>Colliers International appears undervalued.</i>  |            |                     |                               |                                    |
| <b>March 2021</b><br><b>SABRE CORP.</b><br>NASDAQ: SABR<br>Featured: \$15.05<br>Currently: \$13.90<br>Change: -8%         | 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 1st quarter results. Revenues of \$327 million were down 50% year-over-year. Over the same period, adjusted EPS of (\$0.72) compared to (\$0.29) during the same period the year prior. During the quarter, the company completed its migration of Travel Solutions Agency Air Shopping to Google Cloud, its first of three technology milestones anticipated this year. The company ended the quarter with \$1.3 billion in cash. With its share price still 38% below its pre-pandemic price, offering nearly 50% upside upon a recovery to \$22.50 where it traded in January 2020, <i>Sabre Corporation appears undervalued.</i>  |            |                     |                               |                                    |
| <b>February 2021</b><br><b>SCHLUMBERGER</b><br>NYSE: SLB<br>Featured: \$25.01<br>Currently: \$36.42<br>Change: +46%       | Schlumberger, the largest oilfield services company in the world, recently announced the redemption of 100% of its outstanding 3.3% senior notes due 2021 as part of an ongoing commitment to debt reductions. With its share price still down from early 2020 and oil prices nearing \$70, <i>Schlumberger appears undervalued.</i>   |            |                     |                               |                                    |
| <b>January 2021</b>   | H&R BLOCK  | NYSE: HRB  | Featured at \$15.86 | Sold May 2021 at \$22.26      | <b>Gain/Loss: +40% in 4 months</b> |
| <b>December 2020</b><br><b>SELECTQUOTE</b><br>NYSE: SLQT<br>Featured: \$23.08<br>Currently: \$19.78<br>Change: -14%       | SelectQuote, pioneer of providing unbiased comparisons of insurance companies to help consumers choose the policy and terms that best meet their unique needs, recently announced fiscal 3rd quarter results. Revenues of \$267 million were up 80% year-over-year. Over the same period, adjusted EPS of \$0.22 was 29% higher, but missed analysts' estimates by \$0.02. Also last month, the company announced the launch of Population Health, a new healthcare services subsidiary focused on providing seniors with an actively managed, high touch customer journey which improves medication adherence, health literacy and patient engagement. Related to the launch of Population Health, the company anticipates additional capital expenditures for 2021, and as such it lowered its full year EBITDA guidance to \$225 to \$235 million (from \$230 to \$240 million). <i>SelectQuote appears undervalued.</i>                  |            |                     |                               |                                    |
| <b>November 2020</b><br><b>TILLY'S</b><br>NYSE: TLYS<br>Featured: \$6.14<br>Currently: \$15.34<br>Change: +150%           | Tilly's, a retailer of surf and skate, West Coast lifestyle inspired apparel, footwear, and accessories for young men and women, recently announced 1st quarter results. Management commented that fiscal 2021 is off to a record-setting start with its best 1st quarter net sales and best earnings per share of any quarter since becoming a public company in May 2012. Net sales totaled \$163 million, up 111% year-over-year. Comparable net sales for the 1st quarter of fiscal 2021 compared to the 1st quarter of fiscal 2019 (pre-pandemic, during which it was not subject to mandatory store closures) increased 21.9%, with comparable net sales from physical stores up 11.7% and e-commerce net sales 80.4% higher. As of January 4, 2021, the company had \$157.6 million of cash and marketable securities, compared to \$111.1 million at this time last year. Up 39% year-to-date, <i>Tilly's appears fairly valued.</i> |            |                     |                               |                                    |
| <b>October 2020</b>   | WELLS FARGO  | NYSE: WFC  | Featured at \$23.99 | Sold December 2020 at \$29.55 | <b>Gain/Loss: +23% in 2 months</b> |
| <b>September 2020</b>   | HERMAN MILLER  | NYSE: MLHR | Featured at \$23.47 | Sold October 2020 at \$33.65  | <b>Gain/Loss: +43% in 1 month</b>  |
| <b>August 2020</b><br><b>HELMERICH &amp; PAYNE</b><br>NYSE: HP<br>Featured: \$17.83<br>Currently: \$33.49<br>Change: +88% | Helmerich & Payne, oil and gas driller for exploration and production companies in the US, did not announce any major news or developments last month. <i>Helmerich &amp; Payne appears undervalued.</i>   |            |                     |                               |                                    |
| <b>July 2020</b>  | WYNDHAM DESTINATIO   | NYSE: WYND | Featured at \$29.11 | Sold November 2020 at \$32.63 | <b>Gain/Loss: +12% in 4 months</b> |
| <b>June 2020</b>  | CIT GROUP  | NYSE: CIT  | Featured at \$26.50 | Sold November 2020 at \$29.45 | <b>Gain/Loss: +11% in 5 months</b> |

Continued on next page...

|   |   |              |                      |                                |                                     |
|---|---|--------------|----------------------|--------------------------------|-------------------------------------|
| <b>May 2020</b><br><b>TOLL BROTHERS</b><br>NYSE: TOL<br>Featured: \$23.85<br>Currently: \$63.28<br>Change: +165%      | Toll Brothers, a designer, builder, marketer, and financier for detached and attached homes in luxury residential communities, recently announced 2nd quarter results. Home sales increased 21% year-over-year to \$1.84 billion. Over the same period, home building deliveries of 2,271 were up 18% and net signed contract homes of 3,487 were 85% higher. Adjusted EPS of \$1.01 was 71% higher year-over-year, beating analysts' estimates by 26%. Chairman and CEO, Douglas Yearley commented "our business continues to operate at a very high level... with strong demand and constrained industrywide supply, we have continued to raise prices in excess of cost increases." <i>Toll Brothers appears fairly valued.</i>  |              |                      |                                |                                     |
| <b>April 2020</b>   | US BANCORP  | NYSE: USB    | Featured at \$31.19  | Sold October 2020 at \$36.77   | <b>Gain/Loss: +18% in 6 months</b>  |
| <b>March 2020</b>   | LINCOLN NATIONAL  | NYSE: LNC    | Featured at \$45.39  | Sold June 2020 at \$47.27      | <b>Gain/Loss: +4% in 3 months</b>   |
| <b>February 2020</b>  | UNITED PARCEL   | NYSE: UPS    | Featured at \$103.52 | Sold April 2020 at \$90.00     | <b>Gain/Loss: -13% in 2 months</b>  |
| <b>January 2020</b>   | UNITED AIRLINES   | NYSE: UAL    | Featured at \$87.90  | Sold April 2020 at \$22.89     | <b>Gain/Loss: -74% in 3 months</b>  |
| <b>December 2019</b>  | CENTURY COMMUNIT  | NYSE: CCS    | Featured at \$28.50  | Sold June 2020 at \$31.70      | <b>Gain/Loss: +11% in 6 months</b>  |
| <b>November 2019</b>  | DISCOVER FINANCIAL  | NYSE: DFS    | Featured at \$81.72  | Sold December 2020 at \$82.70  | <b>Gain/Loss: +1% in 13 months</b>  |
| <b>October 2019</b><br><b>ADOBE</b><br>NASDAQ: ADBE<br>Featured: \$276.90<br>Currently: \$504.50<br>Change: +82%      | 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 the appointment of David Wadhvani as executive vice president and chief business officer, Digital Media. In this role, Wadhvani will be responsible for the success of Adobe's global Digital Media business across Adobe Creative Cloud and Adobe Document Cloud. Wadhvani previously served as senior vice president and general manager of Adobe's Digital Media business from 2010 to 2015. <i>Adobe appears fairly valued.</i>   |              |                      |                                |                                     |
| <b>September 2019</b>   | ROYAL CARRIBEAN   | NYSE: RCL    | Featured at \$104.28 | Sold November 2019 at \$111.18 | <b>Gain/Loss: +7% in 2 months</b>   |
| <b>August 2019</b><br><b>FACEBOOK</b><br>NASDAQ: FB<br>Featured: \$189.02<br>Currently: \$330.35<br>Change: +75%      | Facebook, the world's largest social networking company, did not announce any major news or developments last month. <i>Facebook appears undervalued.</i>   |              |                      |                                |                                     |
| <b>July 2019</b><br><b>UPLAND SOFTWARE</b><br>NASDAQ: UPLD<br>Featured: \$46.32<br>Currently: \$40.16<br>Change: -13% | Upland Software, a serial acquirer and provider of cloud-based enterprise work management software, recently announced 1st quarter results. Revenues of \$74 million were up 9% year-over-year. Adjusted EPS of \$0.60 compared to \$0.72 the year prior. Management commented "in Q1, we restarted our M&A engine, completing two strategic and accretive acquisitions". Concurrently, the company provided guidance for the full year of total revenue between \$299 and \$311 million, representing a 5% increase year-over-year at the mid-point, and adjusted EBITDA of \$94.4 and \$100.4 million, representing a 3% decline at the mid-point year-over-year. The forecasted decline in EBITDA reflects the company's incremental investment in its go-to-market activities. <i>Upland appears undervalued.</i> |              |                      |                                |                                     |
| <b>June 2019</b>  | GREENSKY  | NASDAQ: GSKY | Featured at \$11.08  | Sold September 2019 at \$6.80  | <b>Gain/Loss: -39% in 3 months</b>  |
| <b>May 2019</b>   | WEATHERFORD   | OTC: WFTIF   | Featured at \$0.45   | Sold June 2019 at \$0.047      | <b>Gain/Loss: -90% in 1 month</b>   |
| <b>April 2019</b>   | SQUARE  | NYSE: SQ     | Featured at \$75.03  | Sold May 2020 at \$63.00       | <b>Gain/Loss: -16% in 13 months</b> |
| <b>March 2019</b>   | AT HOME GROUP   | NYSE: HOME   | Featured at \$24.50  | Sold May 2019 at \$24.39       | <b>Gain/Loss: -0% in 2 months</b>   |
| <b>February 2019</b>  | US XPRESS   | NYSE: USX    | Featured at \$7.28   | Sold March 2019 at \$9.08      | <b>Gain/Loss: +25% in 1 month</b>   |
| <b>January 2019</b><br><b>AIR LEASE</b><br>NYSE: AL<br>Featured: \$31.98<br>Currently: \$46.68<br>Change: +46%        | Air Lease, a leading aircraft leasing company, recently announced 1st quarter results. Revenues of \$475 million were down 7% year-over-year and adjusted EPS of \$0.70 was 40% lower. Management noted that lease financing is increasingly critical to airline fleet restructuring, and Air Lease's focus on new aircraft places it at the leading edge of industry demand. Furthermore, airlines recognize that re-fleeting with the most environmentally friendly and fuel efficient aircraft is key to their long term prosperity and future. <i>Air Lease appears fairly valued.</i>  |              |                      |                                |                                     |
| <b>December 2018</b>  | ROYAL CARRIBEAN   | NYSE: RCL    | Featured at \$113.07 | Sold February 2019 at \$118.31 | <b>Gain/Loss: +5% in 2 months</b>   |
| <b>November 2018</b>  | WESTERN ALLIANCE  | NYSE: WAL    | Featured at \$48.88  | Sold November 2019 at \$50.48  | <b>Gain/Loss: +3% in 12 months</b>  |
| <b>September 2018</b>   | SUPERNUS  | NASDAQ: SUPN | Featured at \$44.30  | Sold October 2019 at \$26.92   | <b>Gain/Loss: -39% in 13 months</b> |
| <b>August 2018</b>  | MINDBODY  | NASDAQ: MB   | Featured at \$35.05  | Sold January 2019 at \$36.50   | <b>Gain/Loss: +4% in 5 months</b>   |
| <b>July 2018</b><br><b>LGI HOMES</b><br>NASDAQ: LGIH<br>Featured: \$57.73<br>Currently: \$172.99<br>Change: +200%     | LGI Homes, one of America's fastest growing publicly traded homebuilders, recently announced May 2021 home closings. For the month of May, home closings of 911 were up 42% year-over-year. The company ended the first five months of 2021 with 4,420 home closings, a 44% increase over 3,080 home closings during the first five months of 2020. With its share price up 63% year-to-date, <i>LGI Homes appears fairly valued.</i>   |              |                      |                                |                                     |
| <b>June 2018</b>  | SKECHERS  | NYSE: SKX    | Featured at \$29.47  | Sold August 2018 at \$28.12    | <b>Gain/Loss: -5% in 2 months</b>   |
| <b>May 2018</b>   | SEI INVESTMENTS   | NASDAQ: SEIC | Featured at \$62.41  | Sold June 2018 at \$65.42      | <b>Gain/Loss: +5% in 1 month</b>    |
| <b>April 2018</b>   | FORTUNE BRANDS  | NYSE: FBHS   | Featured at \$58.89  | Sold January 2019 at \$39.88   | <b>Gain/Loss: -32% in 9 months</b>  |
| <b>March 2018</b>   | PATRICK INDUSTRIES  | NASDAQ: PATK | Featured at \$60.90  | Sold October 2018 at \$56.74   | <b>Gain/Loss: -7% in 7 months</b>   |
| <b>February 2018</b>  | BMC STOCK   | NASDAQ: BMCH | Featured at \$22.20  | Sold January 2019 at \$16.57   | <b>Gain/Loss: -25% in 11 months</b> |
| <b>January 2018</b>   | ALARM.COM   | NASDAQ: ALRM | Featured at \$35.97  | Sold May 2018 at \$40.98       | <b>Gain/Loss: +14% in 4 months</b>  |
| <b>December 2017</b>  | CENTURY COMMUNIT  | NYSE: CCS    | Featured at \$30.65  | Sold January 2018 at \$34.45   | <b>Gain/Loss: +12% in 1 month</b>   |
| <b>November 2017</b>  | ASURE SOFTWARE  | NASDAQ: ASUR | Featured at \$11.50  | Sold January 2019 at \$5.27    | <b>Gain/Loss: -54% in 14 months</b> |
| <b>October 2017</b>   | EQUIFAX   | NYSE: EFX    | Featured at \$105.99 | Sold May 2017 at \$112.47      | <b>Gain/Loss: +6% in 7 months</b>   |

|                       |  |               |                      |                                 |  |
|-----------------------|--|---------------|----------------------|---------------------------------|--|
| <b>September 2017</b> | HERITAGE INSURANCE   | NYSE: HRTG    | Featured at \$11.26  | Sold October 2017 at \$13.21    | <b>Gain/Loss: +17% in 1 month</b>      |
| <b>August 2017</b>    | FRANKLIN FINANCIAL   | NYSE: FSB     | Featured at \$35.25  | Sold June 2018 at \$36.05       | <b>Gain/Loss: +2% in 10 months</b>     |
| <b>July 2017</b>      | AMC ENTERTAINMENT  | NYSE: AMC     | Featured at \$22.75  | Sold October 2019 at \$9.05     | <b>Gain/Loss: -57% in 27 months</b>    |
| <b>June 2017</b>      | BUILDERS FIRST   | NASDAQ: BLDR  | Featured at \$14.42  | Sold July 2017 at \$15.32       | <b>Gain/Loss: +6% in 1 month</b>       |
| <b>May 2017</b>       | HERITAGE INSURANCE   | NYSE: HRTG    | Featured at \$12.06  | Sold June 2017 at \$13.08       | <b>Gain/Loss: +8% in 1 month</b>       |
| <b>April 2017</b>     | <b>PAYPAL</b> , a leading enabler of digital and mobile payments on behalf of consumers and merchants worldwide, recently announced 1st quarter results. Net revenues of \$6.0 billion were 31% higher year-over-year. Over the same period, adjusted EPS increased 85% to \$1.22. Total payment volume of \$285 billion represented 50% growth year-over-year. During the quarter, the company added 14.5 million net new active accounts, ending the quarter with 392 million active accounts. <b>PayPal appears fairly valued.</b>                                  |               |                      |                                 |  |
| <b>April 2017</b>     | NASDAQ: PYPL   |               | Featured: \$43.02    |                                 |  |
|                       |  |               | Currently: \$263.04  |                                 |  |
|                       |  |               | Change: +511%        |                                 |  |
| <b>March 2017</b>     | DOLLAR TREE  | NASDAQ: DLTR  | Featured at \$77.13  | Sold September 2017 at \$81.06  | <b>Gain/Loss: +5% in 6 months</b>      |
| <b>February 2017</b>  | ONDECK CAPITAL   | NASDAQ: ONDK  | Featured at \$5.15   | Sold February 2018 at \$4.53    | <b>Gain/Loss: -12% in 12 months</b>    |
| <b>January 2017</b>   | LGI HOMES  | NASDAQ: LGIH  | Featured at \$28.73  | Sold February 2017 at \$31.34   | <b>Gain/Loss: +9% in 1 month</b>       |
| <b>December 2016</b>  | ELLIE MAE  | NYSE: ELLI    | Featured at \$81.30  | Sold February 2018 at \$90.68   | <b>Gain/Loss: +12% in 14 months</b>    |
| <b>November 2016</b>  | MOMO   | NASDAQ: MOMO  | Featured at \$23.83  | Sold July 2019 at \$30.02       | <b>Gain/Loss: +47% in 32 months</b>    |
| <b>October 2016</b>   | <b>FIVE BELOW</b> , a rapidly growing value focused general merchandise retailer for teen and pre-teen customers, recently announced 1st quarter results. Revenues of \$598 million were up 198% year-over-year, and up 64% from the 1st quarter of 2019. Adjusted EPS of \$0.88 compared to (\$0.91) during the same period the year prior. The company opened 67 net new stores and ended the quarter with 1,087 stores in 39 states, representing a 18% increase in stores from the end of the 1st quarter of fiscal 2020. <b>Five Below appears fairly valued.</b> |               |                      |                                 |  |
| <b>October 2016</b>   | NASDAQ: FIVE   |               | Featured: \$40.29    |                                 |  |
|                       |  |               | Currently: \$190.29  |                                 |  |
|                       |  |               | Change: +372%        |                                 |  |
| <b>September 2016</b> | THE NEW HOME CO.   | NYSE: NWHM    | Featured at \$10.61  | Sold December 2016 at \$11.60   | <b>Gain/Loss: +9% in 3 months</b>      |
| <b>August 2016</b>    | <b>PAYCOM</b> , a provider of cloud-based human capital management software solutions to small and medium sized businesses, recently announced 1st quarter results. During the quarter, revenue increased 12% year-over-year to \$272 million of which 98% was recurring. Over the same period, adjusted EPS of \$1.47 was 11% higher. Paycom introduced guidance for Q2 2021 of revenues in the range of \$231 to \$233 million, representing year-over-year growth of 26%. <b>Paycom appears fairly valued.</b>  |               |                      |                                 |  |
| <b>August 2016</b>    | NASDAQ: PAYC   |               | Featured: \$51.50    |                                 |  |
|                       |  |               | Currently: \$322.28  |                                 |  |
|                       |  |               | Change: +526%        |                                 |  |
| <b>July 2016</b>      | MAGNA  | NYSE: MGA     | Featured at \$35.03  | Sold August 2016 at \$39.92     | <b>Gain/Loss: +14% in 1 month</b>      |
| <b>June 2016</b>      | GROUP 1 AUTO   | NYSE: GPI     | Featured at \$60.12  | Sold August 2016 at \$61.49     | <b>Gain/Loss: +2% in 2 months</b>      |
| <b>May 2016</b>       | ALPHABET   | NASDAQ: GOOGL | Featured at \$707.88 | Sold January 2019 at \$1,078.07 | <b>Gain/Loss: +52% in 32 months</b>    |
| <b>April 2016</b>     | TOLL BROTHERS  | NYSE: TOL     | Featured at \$29.53  | Sold September 2016 at \$30.72  | <b>Gain/Loss: +4% in 5 months</b>      |
| <b>March 2016</b>     | ROYAL CARIBBEAN  | NYSE: RCL     | Featured at \$74.01  | Sold April 2016 at \$81.88      | <b>Gain/Loss: +11% in 1 month</b>      |
| <b>February 2016</b>  | ARISTA NETWORKS  | NASDAQ: ANET  | Featured at \$59.22  | Sold March 2016 at \$64.25      | <b>Gain/Loss: +8% in 1 month</b>       |
| <b>January 2016</b>   | TENCENT  | OTC: TCHY     | Featured at \$19.62  | Sold April 2020 at \$47.81      | <b>Gain/Loss: +144% in 52 months</b>   |
| <b>December 2015</b>  | PERRIGO  | NYSE: PRGO    | Featured at \$147.69 | Sold May 2016 at \$96.67        | <b>Gain/Loss: -35% in 6 months</b>     |
| <b>November 2015</b>  | GILEAD   | NASDAQ: GILD  | Featured at \$108.13 | Sold April 2016 at \$94.12      | <b>Gain/Loss: -13% in 5 months</b>     |
| <b>October 2015</b>   | CVS  | NYSE: CVS     | Featured at \$98.96  | Sold April 2016 at \$104.82     | <b>Gain/Loss: +6% in 6 months</b>      |
| <b>September 2015</b> | SYNCHRONOSS  | NASDAQ: SNCR  | Featured at \$38.79  | Sold December 2015 at \$39.95   | <b>Gain/Loss: +3% in 3 months</b>      |
| <b>August 2015</b>    | TRIUMPH GROUP  | NYSE: TGI     | Featured at \$53.85  | Sold August 2016 at \$30.74     | <b>Gain/Loss: -43% in 12 months</b>    |
| <b>July 2015</b>      | FACEBOOK   | NASDAQ: FB    | Featured at \$87.29  | Sold April 2019 at \$175.72     | <b>Gain/Loss: +101% in 45 months</b>   |
| <b>June 2015</b>      | DAVIDSTEA  | NASDAQ: DTEA  | Featured at \$27.00  | Sold May 2016 at \$11.21        | <b>Gain/Loss: -58% in 12 months</b>    |
| <b>May 2015</b>       | ROYAL CARIBBEAN  | NYSE: RCL     | Featured at \$67.94  | Sold June 2015 at \$78.77       | <b>Gain/Loss: +16% in 1 month</b>      |
| <b>April 2015</b>     | CELGENE  | NASDAQ: CELG  | Featured at \$114.31 | Sold May 2018 at \$86.89        | <b>Gain/Loss: -24% in 37 months</b>    |
| <b>March 2015</b>     | PERRIGO  | NYSE: PRGO    | Featured at \$154.47 | Sold April 2015 at \$163.73     | <b>Gain/Loss: +6% in 1 month</b>       |
| <b>February 2015</b>  | MASTERCARD   | NYSE: MA      | Featured at \$82.03  | Sold October 2015 at \$92.07    | <b>Gain/Loss: +12% in 8 months</b>     |
| <b>January 2015</b>   | STARBUCKS  | NASDAQ: SBUX  | Featured at \$81.44  | Sold April 2015 at \$94.39      | <b>Gain/Loss: +16% in 3 months</b>     |
| <b>December 2014</b>  | MICHAEL KORS   | NASDAQ: KORS  | Featured at \$77.63  | Sold May 2015 at \$62.55        | <b>Gain/Loss: -19% in 5 months</b>     |
| <b>November 2014</b>  | SKYWORKS   | NASDAQ: SWKS  | Featured at \$58.24  | Sold Feb 2015 at \$83.05        | <b>Gain/Loss: +43% in 3 months</b>     |
| <b>October 2014</b>   | UBIQUITI NETWORKS  | NASDAQ: UBNT  | Featured at \$35.86  | Sold June 2015 at \$31.72       | <b>Gain/Loss: -12% in 8 months</b>     |
| <b>September 2014</b> | BAIDU  | NASDAQ: BIDU  | Featured at \$226.70 | Sold April 2017 at \$172.52     | <b>Gain/Loss: -24% in 31 months</b>    |
| <b>August 2014</b>    | GENWORTH   | NYSE: GNW     | Featured at \$13.07  | Sold Dec 2014 at \$8.63         | <b>Gain/Loss: -34% in 8 months</b>     |
| <b>July 2014</b>      | JUMEI  | NYSE: JMEI    | Featured at \$28.14  | Sold July 2016 at \$4.07        | <b>Gain/Loss: -86% in 24 months</b>    |
| <b>June 2014</b>      | UBIQUITI NETWORKS  | NASDAQ: UBNT  | Featured at \$34.96  | Sold July 2014 at \$46.39       | <b>Gain/Loss: +33% in 1 month</b>      |
| <b>May 2014</b>       | GOOGLE   | NASDAQ: GOOGL | Featured at \$533.87 | Sold October 2015 at \$656.99   | <b>Gain/Loss: +23% in 17 months</b>    |
| <b>April 2014</b>     | SIGNATURE BANK   | NASDAQ: SBNY  | Featured at \$125.03 | Sold December 2016 at \$150.62  | <b>Gain/Loss: +20% in 32 months</b>    |
| <b>March 2014</b>     | GILEAD   | NASDAQ: GILD  | Featured at \$82.79  | Sold November 2014 at \$112.00  | <b>Gain/Loss: +35% in 8 months</b>     |
| <b>February 2014</b>  | GROUP 1 AUTO   | NYSE: GPI     | Featured at \$61.13  | Sold October 2014 at \$74.70    | <b>Gain/Loss: +22% in 8 months</b>     |
| <b>January 2014</b>   | CTRP   | NASDAQ: CTRP  | Featured at \$45.53  | Sold March 2014 at \$54.01      | <b>Gain/Loss: +19% in 2 months</b>     |
| <b>December 2013</b>  | TILLY'S  | NASDAQ: TLYS  | Featured at \$12.04  | Sold April 2014 at \$11.29      | <b>Gain/Loss: -6% in 4 months</b>      |
| <b>November 2013</b>  | BLACKHAWK  | NASDAQ: HAWK  | Featured at \$23.25  | Sold March 2014 at \$24.78      | <b>Gain/Loss: +7% in 4 months</b>      |
| <b>October 2013</b>   | BIO-REFERENCE LABS   | NASDAQ: BRLL  | Featured at \$28.56  | Sold July 2015 at \$41.73       | <b>Gain/Loss: +46% in 21 months</b>    |
| <b>September 2013</b> | NOAH HOLDINGS  | NYSE: NOAH    | Featured at \$12.20  | Sold May 2015 at \$33.78        | <b>Gain/Loss: +177% in 20 months</b>   |
| <b>August 2013</b>    | AIR LEASE  | NYSE: AL      | Featured at \$27.86  | Sold April 2017 at \$38.75      | <b>Gain/Loss: +39% in 44 months</b>    |
| <b>July 2013</b>      | DISCOVER FINANCIAL   | NYSE: DFS     | Featured at \$49.99  | Sold June 2014 at \$59.13       | <b>Gain/Loss: +18% in 11 months</b>    |
| <b>June 2013</b>      | COGNIZANT  | NASDAQ: CTSH  | Featured at \$32.33  | Sold October 2016 at \$47.71    | <b>Gain/Loss: +48% in 40 months</b>    |
| <b>May 2013</b>       | NQ MOBILE  | NASDAQ: NQ    | Featured at \$9.17   | Sold August 2013 at \$15.91     | <b>Gain/Loss: +74% in 3 months</b>     |
| <b>April 2013</b>     | ROUSE PROPERTIES   | NYSE: RSE     | Featured at \$18.76  | Sold November 2013 at \$20.03   | <b>Gain/Loss: +7% in 7 months</b>      |
| <b>March 2013</b>     | GRAMERCY PROPERTY  | NYSE: GPT     | Featured at \$3.87   | Sold September 2014 at \$6.32   | <b>Gain/Loss: +63% in 18 months</b>    |
| <b>February 2013</b>  | CAPITAL ONE  | NYSE: COF     | Featured at \$56.50  | Sold July 2013 at \$65.66       | <b>Gain/Loss: +16% in 5 months</b>     |
| <b>January 2013</b>   | BOFI HOLDINGS  | NASDAQ: BOFI  | Featured at \$7.26   | Sold May 2016 at \$20.37        | <b>Gain/Loss: +180% in 40 months</b>   |
| <b>December 2012</b>  | MICROSOFT  | NASDAQ: MSFT  | Featured at \$26.61  | Sold Jan 2013 at \$26.74        | <b>Gain/Loss: +0% in 1 month</b>       |
| <b>November 2012</b>  | COINSTAR   | NASDAQ: CSTR  | Featured at \$46.78  | Sold Feb 2013 at \$49.57        | <b>Gain/Loss: +6% in 3 months</b>      |
| <b>October 2012</b>   | VIPSHOP  | NASDAQ: VIPS  | Featured at \$7.41   | Sold Jan 2014 at \$85.10        | <b>Gain/Loss: +1,048% in 15 months</b> |
| <b>September 2012</b> | CROCS  | NASDAQ: CROX  | Featured at \$17.49  | Sold May 2013 at \$16.17        | <b>Gain/Loss: -8% in 8 months</b>      |
| <b>August 2012</b>    | TEVA   | NASDAQ: TEVA  | Featured at \$39.51  | Sold Sep 2013 at \$38.22        | <b>Gain/Loss: -5% in 13 months</b>     |
| <b>July 2012</b>      | CELGENE  | NASDAQ: CELG  | Featured at \$64.16  | Sold Oct 2012 at \$80.29        | <b>Gain/Loss: +25% in 3 months</b>     |
| <b>June 2012</b>      | INVENSENSE   | NASDAQ: INVN  | Featured at \$9.41   | Sold Aug 2012 at \$13.10        | <b>Gain/Loss: +39% in 2 months</b>     |
| <b>May 2012</b>       | BODY CENTRAL   | NASDAQ: BODY  | Featured at \$14.88  | Sold Jan 2013 at \$9.67         | <b>Gain/Loss: -35% in 2 months</b>     |
| <b>April 2012</b>     | VERA BRADLEY   | NASDAQ: VRA   | Featured at \$30.19  | Sold Nov 2012 at \$28.81        | <b>Gain/Loss: -5% in 7 months</b>      |
| <b>March 2012</b>     | PROCERA NETWORKS   | NASDAQ: PKT   | Featured at \$20.02  | Sold June 2012 at \$19.39       | <b>Gain/Loss: -3% in 3 months</b>      |
| <b>February 2012</b>  | HIGHER ONE   | NYSE: ONE     | Featured at \$17.44  | Sold June 2012 at \$12.00       | <b>Gain/Loss: -31% in 4 months</b>     |
| <b>January 2012</b>   | TEVA PHARMACEUTICAL  | NASDAQ: TEVA  | Featured at \$40.36  | Sold Feb 2012 at \$45.71        | <b>Gain/Loss: +13% in 1 month</b>      |
| <b>December 2011</b>  | GENTIVA HEALTH   | NASDAQ: GTIV  | Featured at \$5.81   | Sold April 2013 at \$10.37      | <b>Gain/Loss: +78% in 16 months</b>    |
| <b>November 2011</b>  | APPLE  | NASDAQ: AAPL  | Featured at \$400.24 | Sold Sep 2013 at \$487.22       | <b>Gain/Loss: +22% in 22 months</b>    |
| <b>October 2011</b>   | GREENLIGHT RE  | NASDAQ: GLRE  | Featured at \$20.74  | Sold Oct 2012 at \$25.67        | <b>Gain/Loss: +24% in 12 months</b>    |
| <b>September 2011</b> | SPRINT NEXTEL  | NYSE: S       | Featured at \$3.53   | Sold Jan 2013 at \$5.92         | <b>Gain/Loss: +68% in 16 months</b>    |
| <b>August 2011</b>    | NETAPP   | NASDAQ: NTAP  | Featured at \$41.87  | Sold Jan 2012 at \$44.77        | <b>Gain/Loss: +7% in 8 months</b>      |
| <b>July 2011</b>      | TRAVELZOO  | NASDAQ: TZOO  | Featured at \$67.33  | Sold Jan 2012 at \$24.58        | <b>Gain/Loss: -63% in 6 months</b>     |
| <b>June 2011</b>      | PACER INTL   | NASDAQ: PACR  | Featured at \$4.98   | Sold Feb 2012 at \$6.20         | <b>Gain/Loss: +25% in 8 months</b>     |
| <b>May 2011</b>       | MICROSOFT  | NASDAQ: MSFT  | Featured at \$25.92  | Sold Nov 2011 at \$26.25        | <b>Gain/Loss: +1% in 6 months</b>      |
| <b>April 2011</b>     | COGO GROUP   | NASDAQ: COGO  | Featured at \$8.10   | Sold April 2011 at \$4.93       | <b>Gain/Loss: -39% in 3 months</b>     |

|                |                         |               |                      |                               |                                  |
|----------------|-------------------------|---------------|----------------------|-------------------------------|----------------------------------|
| 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: TCB     | 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: GFI   | 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                   | NASDAQ: HMX   | 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      | MILLICOM 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     | THESTREET.COM           | NASDAQ: TSCM  | Featured at \$12.25  | Sold Oct 2007 at \$13.37      | Gain/Loss: +9% in 6 months       |
| March 2007     | SUNTECH POWER           | NYSE: STP     | Featured at \$34.63  | 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: INT   | 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 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 TECH.           | NYSE: HTK     | 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: ZPR   | 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 2005 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: +85% 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 \$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      | 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: EELN  | 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: +9% 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      | SAFWAY                  | 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: JBX     | Featured at \$30.49  | Sold Oct 2003 at \$17.83      | Gain/Loss: -42% in 18 months     |
| March 2002     | NOVEL DENIM             | NYSE: NVLD    | Featured at \$10.30  | Sold Nov 2003 at \$1.94       | Gain/Loss: -81% in 20 months     |
| February 2002  | SPHERION                | NYSE: SFN     | Featured at \$9.90   | Sold July 2003 at 7.35        | 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.                | 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 3/4            | 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    | 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 3/4 | Sold Jan 2001 at \$11 <sup>11/16</sup> | 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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