Firm Capabilities

Spring 2016

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The Fundstrat Advantage

**Independence**

We are an independent research provider. We only benefit if we aid clients in their investment process.

**Experience**

Thomas Lee has 24 years of investment research experience. He has been recognized consistently by Institutional Investor Magazine as a top-ranked Strategist.

**Long-term focused**

We are focused on positioning clients for multi-year opportunities, and not short-term oriented, high-frequency changes.

**Contrarian**

A reputation for non-consensus ideas backed by well-reasoned and thoroughly supported research.

**Analysis not opinions**

Extensive proprietary databases, which encompass market data from 1929, encompasses economics, market analytics, and manager performance.
Our Research Process

An integrated research process with a proven track record...

An integrated approach: (i) macro; (ii) fundamental and (iii) qualitative:

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<td>Portfolio Strategy</td>
<td>Thomas Lee, Nicholas Ghattas, Katherine Khor</td>
<td><strong>Regime Analysis</strong>&lt;br&gt;Cross-market analysis&lt;br&gt;Historical analogs&lt;br&gt;Sector recommendations</td>
<td>US Equity Strategy FLASH&lt;br&gt;Quarterly State of the Market report&lt;br&gt;Daily report&lt;br&gt;Special Reports&lt;br&gt;3 Points TV video</td>
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<td>Event-Driven Strategy</td>
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<td><strong>Qualitative:</strong>&lt;br&gt;Qualitative drivers of alpha&lt;br&gt;Focus on fundamental inflections&lt;br&gt;Growth and Value focused</td>
<td>Top CEO Alpha stocks&lt;br&gt;Inflection points&lt;br&gt;ROE growers&lt;br&gt;Special Situations / Activist Longs</td>
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<td>Quantamental Strategy</td>
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**Our clients**

*We succeed only when clients find value in our ideas*

We service a broad array of clients:

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<th>Client</th>
<th>Asset Size</th>
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<td>Asset Managers</td>
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<td>Hedge Funds</td>
<td>$100m to $25B</td>
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<td>Pension Funds</td>
<td>$10B to $500B</td>
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<tr>
<td>Wealth Managers and Family Offices</td>
<td>$150mm to $50B</td>
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**Benefits of Fundstrat**

**A personalized experience**
- We are a small firm with a select number of clients
- Frequent calls and face to face meetings
- Idea dinners
- Regular contact from our team

**High conviction views and non-consensus ideas**
- We focus on regime analysis
- Providing industry recommendations
- Extensive single-stock ideas both long and short

**Let us be your research department**
- Personalized and confidential projects for clients
- Send custom weekly screens and reports
- Bespoke projects
- Portfolio analysis
# Founders

49 years of research and investment experience...

**Thomas J Lee, CFA**  
Managing Partner  
Head of Research

Fundstrat research is led by Thomas Lee, who has over 24 years of experience in equity research.

- Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014, and served as Chief Equity Strategist from 2007 to 2014.
- He has been top ranked by Institutional Investor (II) every year since 1998.
- His areas of expertise include Market Strategy, Small/Mid-Cap Strategy, and Telecom Services.
- He has previously served as Managing Director at Salomon Smith Barney.
- He is a CFA® charterholder and a member of the New York Society of Security Analysts (NYSSA) and the Economic Club of NY.
- He received his BSE from the Wharton School at University of Pennsylvania with concentrations in Finance and Accounting.

**John Bai**  
Managing Partner  
Head of Sales, Fundstrat

Fundstrat sales is led by John Bai, who has 25 years of experience in finance.

- Former head of Asia and US equity sales at Mizuho Securities.
- Former head of hedge funds sales at CLSA (Calyon Securities).
- Former head of Asia equity sales at ING Barings.
- Extensive knowledge of all major hedge funds in USA and Asia.
- Was ranked top Asia equity sales in 2004.
- Biggest producer of commissions at CLSA and Mizuho Securities since 2003.
- BA in electrical engineering Columbia University.
- MBA in finance and accounting University of Chicago.
The Team

**Research/Strategy Team**

**Thomas J. Lee, CFA, Managing Partner**
- Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. He was top-ranked by Institutional Investor every year since 1998. Previously served as Managing Director at Salomon Smith Barney.

**George Gianarikas, Managing Director**
- Former TMT co-portfolio manager at Alydar Capital. Prior to that, Head of Technology Research at Putnam Investments and TMT equity analyst at Wellington Management.

**Sam Doctor, Vice President**
- Former Small and Mid Cap Technology Analyst and India Small / Mid Cap Strategist at J.P. Morgan Chase.

**Nicholas Ghattas, Analyst**
- Former Research Associate at Northcoast Research covering industrials, car rental, and professional services companies.

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**Institutional Sales/Advisory Team**

**John Bai, Managing Partner**
- Former Head of Asia and US Equity Sales at Mizuho Securities from 2009 through 2014; previously served as Head of Hedge Fund Sales at CLSA.

**Bill Vasilakos, Managing Director**
- Former Senior Institutional Equity Salesperson at Empirical Research. He has over 20 years of experience in both research and sales.

**Jamie O’Connor, Senior Institutional Salesman**
- Former Managing Director of CLSA and Head of Sales & Trading at Baring Securities. He has over 30 years of experience on Wall Street.

**Ted Tabasso, Managing Director**
- Former Managing Director of Deutsche Bank. Hedge Fund Sales Manager & Global Product Manager with 23 years of experience on Wall Street.

**Tzu-Wen Chen, General & Operations Manager**
- Former Strategic Client Services Manager at Rapid Ratings International; prior to that, she served as Senior Project Engineering Manager within the Oil and Gas industry at BHP Billiton and Transfield-Worley.
Our Research Products

An integrated research process with a proven track record...

An integrated approach: (i) macro; (ii) fundamental and (iii) qualitative:

<table>
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<th>Fundstrat Core Macro</th>
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<tr>
<td>Sector</td>
<td>Quant.</td>
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<tr>
<td>State of the Market</td>
<td>Capital Structure</td>
</tr>
<tr>
<td>Daily</td>
<td>Equity vs CDS Corporate Research</td>
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**Equity Strategy FLASH**
- **Circle of Life:** Essential guide to Sectors
- **Marketing Deck**
- **Fundstrat Daily**

**Fundamental**
- Captain Ahab/Grimm Reaper
- What the Doctor orders...

Legend:
- 🔺 Lead publishing author
- 🔳 Key contributor to the report

Thomas J Lee, CFA
Head of Research

Nicholas Ghattas
Portfolio Strategist

Sam Doctor
Quantamental Strategist

George Gianarikas
Event-Driven Strategy

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### Some of our Products and Services

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<th>Product</th>
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<tbody>
<tr>
<td><strong>Flagship Strategy Product:</strong></td>
<td>Independent, top-down macro-driven themes and events – published weekly every Friday.</td>
</tr>
<tr>
<td><strong>Circle of Life:</strong></td>
<td>Essential framework for identifying investment opportunities in sectors and industries – updated and published monthly.</td>
</tr>
<tr>
<td><strong>State of the Market:</strong></td>
<td>Our marketing deck provides detailed analytics behind our research.</td>
</tr>
<tr>
<td><strong>Quantitative Weekly:</strong></td>
<td>Bi-weekly product narrows idea generation from 3,000 names to about 100 stocks with favorable risk/reward dynamics.</td>
</tr>
<tr>
<td><strong>Stock Selection:</strong></td>
<td>Stock selection strategy using the Captain Ahab strategy (identifying exceptional CEOs) and the Grimm Reaper strategy (inflection points).</td>
</tr>
<tr>
<td><strong>Benchmarking Active Mgrs:</strong></td>
<td>We track the performance of over 3,200 fund managers and benchmark returns against their respective index.</td>
</tr>
<tr>
<td><strong>Daily:</strong></td>
<td>Earnings season: S&amp;P 500 EPS and sales updates. Off-EPS season: high-frequency market data (short interest, HY bonds, analyst sentiment, economic momentum.</td>
</tr>
<tr>
<td><strong>Fundchat:</strong></td>
<td>Compilation of commentary, thoughts, and feedback from our clients (published exclusively for our clients).</td>
</tr>
<tr>
<td><strong>3 Points TV video:</strong></td>
<td>We publish a weekly video, summarizing key topics of the week.</td>
</tr>
<tr>
<td><strong>Assist in Quarterly Letters:</strong></td>
<td>We assist clients in writing their quarterly letters, by providing exhibits and custom analysis.</td>
</tr>
<tr>
<td><strong>Customized/Bespoke work:</strong></td>
<td>Many clients ask us for customized stock analysis and channel research (identify inflection points).</td>
</tr>
</tbody>
</table>
# How to find us

We want to hear from you...

<table>
<thead>
<tr>
<th>Email</th>
<th><a href="mailto:inquiry@fundstrat.com">inquiry@fundstrat.com</a></th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone</td>
<td>212-293-7140</td>
</tr>
<tr>
<td>Web</td>
<td><a href="http://www.fundstrat.com">www.fundstrat.com</a></td>
</tr>
<tr>
<td>Twitter</td>
<td>@fundstrat</td>
</tr>
<tr>
<td>Facebook</td>
<td>facebook.com/fundstratglobal</td>
</tr>
<tr>
<td>Linkedin</td>
<td>linkedin.com/company/fundstrat-global-advisors</td>
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</tbody>
</table>
Strategy – Positive credit and rising EPS outweigh Fed fears

- This report is published every Friday morning.

- This sample was published on May 20th, 2016

Positive credit and rising EPS outweigh Fed fears
Stay long Energy, Materials, Industrials, and Value

We have been traveling on the West Coast this past week, visiting investors, and two concerns have been raised consistently: (i) Brexit vote in June (and potential for a negative outcome) and (ii) June Fed hike. Since 4/20/16, the S&P 500 has declined each of the past 4 weeks and is now down 3% since then, even as credit markets continue to rally (averaged bonds hit a new high this week). Fundstrat has not deterred investors in the U.S. and, in fact, we are on the heels of pretty solid 1Q/16 results and rising EPS revisions. Instead, investors were worried that the consistency of decent US performance will justly a Fed moving sooner than later. The bigger story, in our view, and the one that will ultimately drive direction of equities into year-end, remains the “global search for carry,” which is supporting a strong rally in credit (and good for stocks) but also driving “stocks are the new bonds.”

- The dominant storyline remains the “global search for carry”—not supply of US bonds is essentially zero in 2016, while demand is rising. We noted in past reports that US supply of Gov/corp bonds is forecast to be about $1.1T in 2015 versus brokers post-estimates in this range. And with interest paid on US corporate debt at $1.1T, the entire supply of US bonds in 2016 will be absorbed by existing holders of debt. While there is no net supply, there is an increase in demand given the low yields in Europe and Japan. We talked about this in past, but consider Euro Inv. Stable bonds yield under 2% vs nearly 4% in US. The likely outcome of higher demand vs supply is further compression of spreads, which remains a significant tailwind for US equities.

- Since January 2016 and even since the April 2016 highs, Energy, Materials and Industrials are outperforming (table 5)—this is not a “dead cat” bounce, in our view. Last week, we noted in our circle of life report, that we see sustainable gains in Energy, Materials and Industrials in coming months, reflecting the combination of: (i) positive correlation to macro; (ii) credit outperformance and (iii) potential for higher EPS revisions on commodilies.

- The CDS (credit default swaps) of Energy, Materials and Industrials vastly outperformed the equities (table 6). Basic Materials CDS is back to 2012 levels vs 5x index while equities are close to 2015 lows. As investors know, credit inflations tend to lead equities.

- The rise in oil since start of 2016 could add $2.61 in S&P 500 EPS (table 6). Analysts’ 2016 forecasts for Energy were published in late 2015 when the oil curve futures market priced oil at $41.50 per barrel. Since then, the entire curve has risen $7.59. As shown on chart 7, this should raise the net income of 4 major integrateds (XOM, CVX, COP, OXY) by $25b, or $2.6bn per S&P 500 share. Current consensus has EPS for Q2 at $51.70, but with the increase in oil, current EPS for Q2 are at $54.29. Both are driven mainly by the US. In terms of EPS upside, we see the greatest lift coming from Integrateds (+$10b EBIT), E&P (+$4bn in EBIT), Industrial Conglomerates (+$10b), Machinery (+$10b) and Diversified Metals and Mining (+$5b). Groups that seem to be “over-earning” are Banks, Airlines, Railers, Gas Storage and Chemicals. In other words, we see a reversal in trends as commodity prices begin to rise.

- What could go wrong? Bearish sentiment and an external event drive another panic or a dollar surge? Sentiment continues to be terrible. The Indexes bulls have been in bearish territory for ~14%. By the way, it is always a bullish signal if Index falls to ~20%, which we saw in February. The losses posted by equities in the past few years have diverged from a considerably stronger performance in credit. Think back to February, equities demonstrated their impressive resiliency.

BOTTOM LINE: Investors seem to overlook the resilience of equities. In our view, investors remain overly skeptical. But the largest 1-std deviation remains the outperformance of HV over equities (see “May be more about improving credit markets than economy” dated 6/6/2015) which has 100% of the time been a positive signal for equities. We see opportunities to add to Energy, Materials and Industrials here. We have highlighted 29 stock ideas. The Energy tickers are: APA, OXY, TXO, and YMB. The Materials tickers are: APD, ARS, DD, LYG, HON, NEV, FPO, and PX. The Industrials tickers are: CR, DNB, ED, CME, HHN, HUBB, IXV, ITIV, LTD, MMM, ROK, PSQ, RTN, UNP, UPS, and WM.

For Reg AC certification and other important disclosures see slide 25.
Sample: 3PTV (3 Points TV)

Strategy – 1Q16 results season update

- The video is published at the end of every week, after our weekly FLASH report is published.

- This sample was published on April 29th, 2016.
Strategy – Stick with weak USD trades and “Stocks are the new bonds”

- This marketing deck is updated quarterly and is available in electronic format for clients.

- This edition was updated in May 2016.
Sample: Circle of Life

Strategy – A framework to identify investment opportunities in sectors/industries.

- This report is updated and published monthly, and key analyses can be customized for clients.
Sample: SAM-DAR (Quantitative Radar)

Using proprietary fundamental and technical model to rank S&P 1500 industries to identify trends...

Sample: Smid-Cap Strategy

Using Fundstrat Theme Strategies to identify attractive risk/reward...


### Theme: Barnacles

The Barnacles strategy is premised on buying and holding for a 12-month period and rebalancing at the beginning of each new holding period. The strategy averages about 40 stocks.

- We have tested this strategy every six months since December 2007. Since then, the Barnacles strategy delivered weighted average annual outperformance of over 2000bps relative to the S&P600.
- Barnacles performance tils smaller cap, with simple average returns beating weighted average returns by 700bps.
- Slightly more likely to rise at 62.9% vs. 61% for the S&P 600.
- Rising stocks average a gain of almost 81%, compared with the 33% for the S&P600.
- However, falling stocks fare worse, averaging a decline of 35.5% compared with 22% for the S&P600.
- Barnacles tends to overweight Financials, Energy and Discretionary stocks, and underweight Technology.

#### Barnacles Methodology

<table>
<thead>
<tr>
<th>Figure: Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Universe: US listed stocks, $150M to $10B in Mid Cap</td>
</tr>
<tr>
<td>2. Screen all stocks with a 5 year trading history trading below $10</td>
</tr>
<tr>
<td>3. Eliminate stocks currently trading above the bottom decile of the 5 year trading range (between SY low and SY low + SY high)</td>
</tr>
<tr>
<td>4. Eliminate stocks that traded above the bottom decile of the 5 year range in the past year</td>
</tr>
</tbody>
</table>

- Barnacles

Source: Fundstrat, Bloomberg and FactSet

| Figure: Barnacles has best outperformance history |

<table>
<thead>
<tr>
<th>Year</th>
<th>Barnacles</th>
<th>S&amp;P 500</th>
<th>% Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>37.9%</td>
<td>31.2%</td>
<td>36.6%</td>
</tr>
<tr>
<td>2009</td>
<td>30.2%</td>
<td>25.4%</td>
<td>45.4%</td>
</tr>
<tr>
<td>2010</td>
<td>41.8%</td>
<td>36.6%</td>
<td>65.0%</td>
</tr>
<tr>
<td>2011</td>
<td>32.2%</td>
<td>22.2%</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

Source: Fundstrat, Bloomberg and FactSet

| Figure: 80% win ratio, but lagged in recent periods |

<table>
<thead>
<tr>
<th>Year</th>
<th>Barnacles YTD to S&amp;P500</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.857</td>
</tr>
<tr>
<td>2009</td>
<td>4.150</td>
</tr>
<tr>
<td>2010</td>
<td>4.797</td>
</tr>
<tr>
<td>2011</td>
<td>3.705</td>
</tr>
<tr>
<td>2012</td>
<td>2.434</td>
</tr>
<tr>
<td>2013</td>
<td>1.290</td>
</tr>
<tr>
<td>2014</td>
<td>(1.064)</td>
</tr>
</tbody>
</table>

Source: Fundstrat, Bloomberg and FactSet
Sample: Daily
Incorporates S&P 500 earnings analysis during EPS season, and high-frequency market data (short interest, analyst ratings, high-yield bond price moves, etc.) when we are not in EPS season.

EPS Season...

Non-EPS Season Rotation...

#3: 15 Most Positive Industry Correlations to U.S. CESI (Last 6 Months)...

How to read this: the table below shows the 15 industries with the highest positive correlation to US CESI over the last 6 months. These industries may not be the most economically sensitive groups, but have shown correlation to the economic surprise index.

Figure: 15 Most Positive Industry Correlations to CESI

How to read this: the price chart below graphs the performance of the top 5 most positively correlated industries to CESI over the past 6 months. The price level of each industry, as well as the CESI, have been rebased to 100 as of 6 months ago.

Figure: Price Performance of Top 5 Positively Correlated Industries with CESI for the Past 6 Months

For a copy of this slide, please contact us and reference this slide number:
Identifying CEOs with proven track records to locate compelling investment ideas.

Identifying long-term investment ideas where we see an underappreciation of fundamental company or industry-specific inflections.

Sample: Fundchat

Commentary, thoughts, and feedback from our clients (published exclusively for clients):

From Europe... What our clients are saying...

Hedge Funds (Blue)

Hedge funds are having a tough time, because so many of the trades working suddenly reversed. Look at the last 6 months, the best trades, into trades were currency traders like short Euro or long USD. Even rates moved away from us. We are finding fewer opportunities.

Markets in the short term can be a lady- very mysterious and leaves us a little confused... but the key positive is the U.S. economy is still producing labor gains and that is a good thing. Utilities are benefitting from the move in rates.

Long-Only Funds (Gray)

I am really intrigued by U.S. multinationals. The premium they had vs European industrials has disappeared. But I can only buy them if the dollar does not strengthen.

Low interest rates have created strange behavior post financial crisis. Crisis started with housing so recovery has to start with housing. Quite hard to do global asset allocation by countries. Easiest to do by sectors.

If you do sector adjustment it takes up 70% of the valuation gap. USA is as good as any to buy equities. Sentiment in general is not good so I am even more bullish.

Not here to say QE has helped the cyclical... Downward adjustment in GDP has had just as positive impact on changes in expectations. However, managers are not positioned that way.

From U.S.A... What our clients are saying...

The jobs report shows that the U.S. economy is healthy and the weak print is easily a head fake.

We have seen a lot of companies borrow money to buy back stocks. I agree it made sense when earnings yields were higher and especially when dividend yields were above the cost of debt. But how much firepower is left because of the increase in leverage?

The NFP report is not strong, and only really strong if you consider the "shadow" NIP, which is likely a miss. It's really a print that is slightly missing consensus but still indicative of labor strength and a U.S. economy hitting escape velocity... but not so strong that the Fed has to move its timeline.

My gut tells me we've seen the bottom in commodities/natural resources. The last month or so feels like the take-off from the trough. From the bottom up (last run of cheap stocks, especially if commodity prices are moving) to the top down (bond bubbles popping, money is coming to commodities as inflation perks up), and everything between. Buckle up.

Japan could be in the early stages of a prolonged multi-year bull market. The market seems oblivious to the country's fiscal successes in creating massive liquidity, including the all-familiar QE program.

Bloomberg: FSGA <<GO>>

May 11, 2015
One of largest databases used by the Street...
### CORE: Portfolio Strategy Weekly
- Positive credit and rising EPS outweigh Fed fears — 5/20/16
- May be more about improving credit markets than economy — 5/6/16
- 1Q16 results season update: multinational EPS estimates rising — 4/29/16
- Still contrarian for S&P 500 to sustain new highs — 4/22/16
- 1Q16 EPS Expectations: Signs of profit inflection, not peak — 4/15/16
- Part Deux “Stocks are the new bonds” — 4/8/16
- Quarterly Strategy Review: add Small-cap into 2Q16 — 4/1/16
- Boston takeaways: the need to add Value & Low-Quality — 3/24/16
- Case for short squeeze strengthens with USD rolling over — 3/18/16
- Economic momentum improving while HY positive YTD — 3/11/16
- Stocks have undershot resilient economic fundamentals — 3/4/16
- Investors underestimate the resilience of market — 2/26/16
- Softening USD favors Value. Oil contango mirrors ’98 & ’09 — 2/12/16
- Why a flattish USD in 2016 ends the EPS recession — 2/5/16
- High-yield: pricing in recession, but also surprising signal — 1/29/16
- Damage to bullish thesis, but not end. See sales gain in ’16 — 1/22/16
- 4Q15 Preview: marking bottom of topline deceleration — 1/15/16
- Feeling more like “growth scare…” — 1/12/16
- 2016 starts badly: 10 charts to support higher prices by YE — 1/8/16

### CORE: Circle of Life
- Circle of Life Part I (of II): Hallmarks of a Regime Shift — 5/12/16
- Circle of Life Part II (of II): Industry Chart Book — 5/12/16
- Circle of Life Part I (of II): Essential Sector Guide — 3/15/16
- Circle of Life II (of II): Industry Chart Book — 3/15/16

### CORE: State of the Market
- STATE OF THE MARKET: New highs by Summer — 4/5/16
- DECK: Markets see “Growth Scare” — 2/1/16
- 2016 Outlook: Favor Value — 12/17/15
- DECK: US Outperforming RoW — 12/10/15
- Benchmarking Active Managers — 6/12/15
- The 1Q15 Earnings Playbook — 4/21/15
- DECK: Global Visibility to Improve — 4/14/15
- 10 Reasons to be Bullish — 3/3/15
- Complete Equity Guide to Fed Cycles — 2/20/15

### Capital Structure
- Cap Structure: SPX Hedge — 4/5/16
- Cap Structure Arbitrage: VLO — 2/24/16

### Quantamental Strategy
- SamDar Interactive Radar — 3/8/16
- Adding DISCA, dropping HAYN — 1/5/16
- Cyclical Divergence: Buy Hardware — 12/15/15
- Adding SMCI, dropping GRUB — 12/8/15
- Add Food/Staples, Pare Software — 11/17/15
- Ranking the Fundstrat Money List — 11/24/15
- Add Road/Rail, Avoid Airlines — 11/17/15
- Two new Captain PEG Buy ideas — 11/10/15
- Radar: Pharma, Packaging, Beverages — 11/3/15
- Two new Barnacles ideas: COH & NEM — 10/27/15
- Radar: Autos, Telco, Construction — 10/20/15
- SMID Special Situations (MAS & BLD) — 7/9/15
- SMID Strategy Initiation Report — 4/22/15

### Event Driven Strategy
- Path to future value creation more clear — 5/19/16
- COTY updates merger targets — 5/6/16
- Where activism and Ahab meet (TPX) — 5/2/16
- The increasing importance of activism — 4/27/16
- 10 instances of reengaged founders — 4/7/16
- Insider buys at Tempur Sealy (TPX) — 3/23/16
- Ahab & Grimm Reaper EPS updates — 2/26/16
- LBTYA: New equity incentive plan — 2/9/16
- TPX: Don’t sleep on this opportunity — 2/5/16
- Captain Ahab Reflections — 1/19/16
- The Grimm Reaper Strategy — 1/6/16
- William Stiritz, Champion of Breakfasts — 1/5/16
- Adding Bart Becht to the Ahab Club — 11/25/15
- The Captain Ahab Strategy — 11/11/15

### Fundstrat in the News
- Activism a good force for markets — 4/27/16
- 3 reasons S&P will make new highs — 4/22/16
- Tom Lee’s bullseyes — 4/19/16
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