



OFF WALL STREET

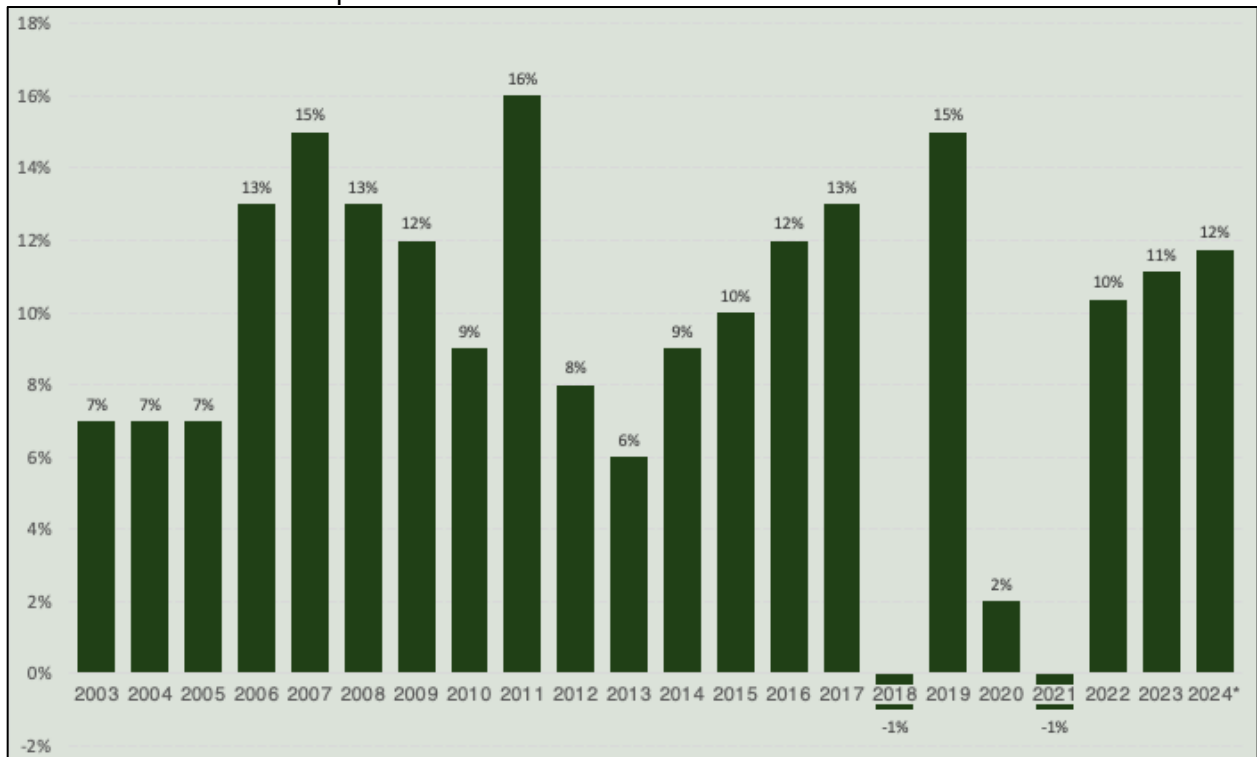
QUARTERLY PERFORMANCE

OFF WALL STREET CONSULTING GROUP, INC. / ONE BROADWAY, CAMBRIDGE, MA 02142
617.868.7880 / research@offwallstreet.com / www.offwallstreet.com

OWS HISTORICAL & YTD PERFORMANCE: 2003 – 2024 YTD

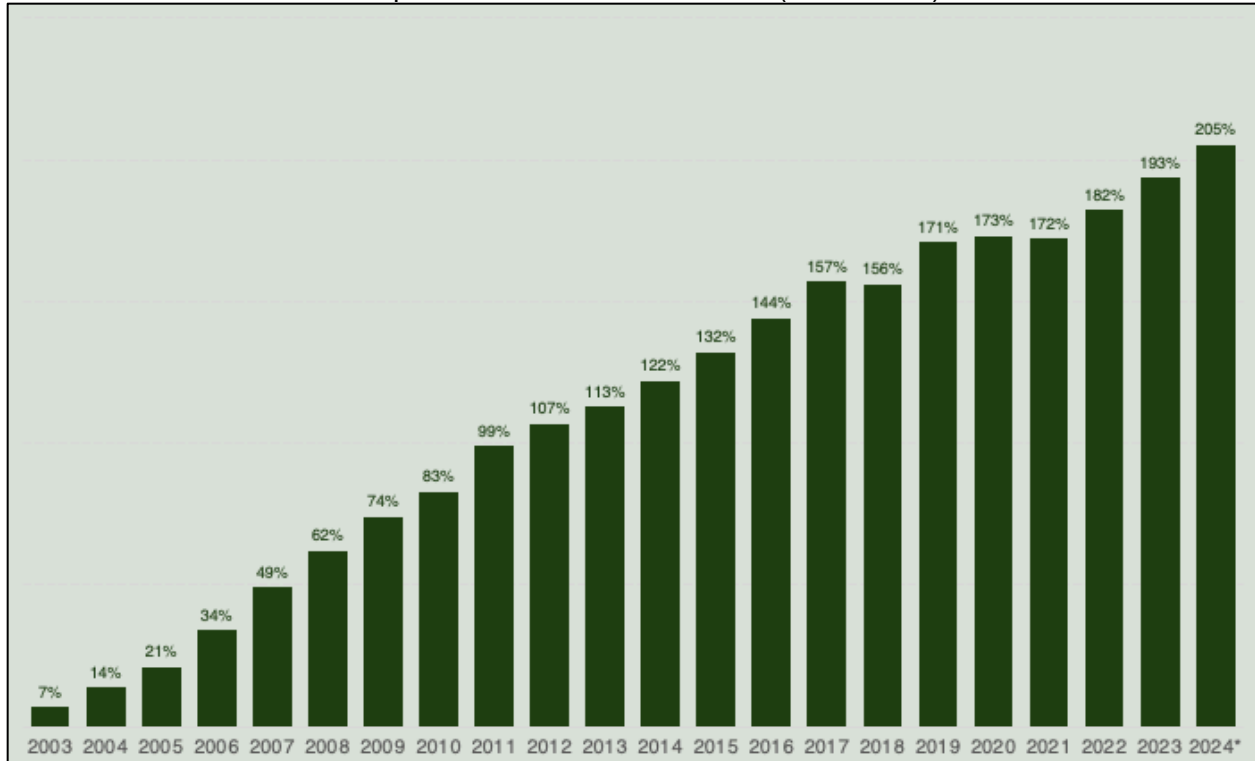
In Exhibits 1 and 2 below we provide historical and 2024 YTD performance of an equal weighted OWS short portfolio versus the S&P 500 Index short.

Exhibit 1: OWS Annual Alpha vs. S&P 500 Index Short



Source: Bloomberg, OWS

Exhibit 2: OWS Cumulative Alpha vs. S&P 500 Index Short (2003-1Q24)



Source: Bloomberg, OWS. *2024 YTD

OWS QUARTERLY PERFORMANCE & COMMENTARY: 1Q24

Market strength continued in 1Q24 despite signs that the Fed might not ease as quickly and as often in 2024 as investors had anticipated at the end of 2023. AI continued to be a theme driving markets. NVDA, VRT and SMCI were some of the strongest performers in the 1Q24, up 82%, 70% and 255%, respectively. The S&P 500 index rose 10.2% in the quarter while the Nasdaq increased by 9.1%.

OWS's short recommendations performed well in 1Q24, even though some of our names got caught up in the AI craze. An equal-weighted basket of OWS short ideas was up 3.8% in the quarter. On a relative basis, the performance was even better, and an equal-weighted basket of OWS short ideas beat the inverse of the S&P 500 index by 11.7 percentage points.

Alternative energy hype story ██████████ was the best performer in the quarter, and was down 46.2% in the quarter before we closed it on

January 18. Shares were down 73.7% from initiation on June 25, 2023, to close. Such outcomes showcase OWS's ability to select stocks with weak underlying businesses, although the results are not always as good.

In 1Q24, OWS initiated three short recommendations (██████████). We closed four short ideas, ██████████.

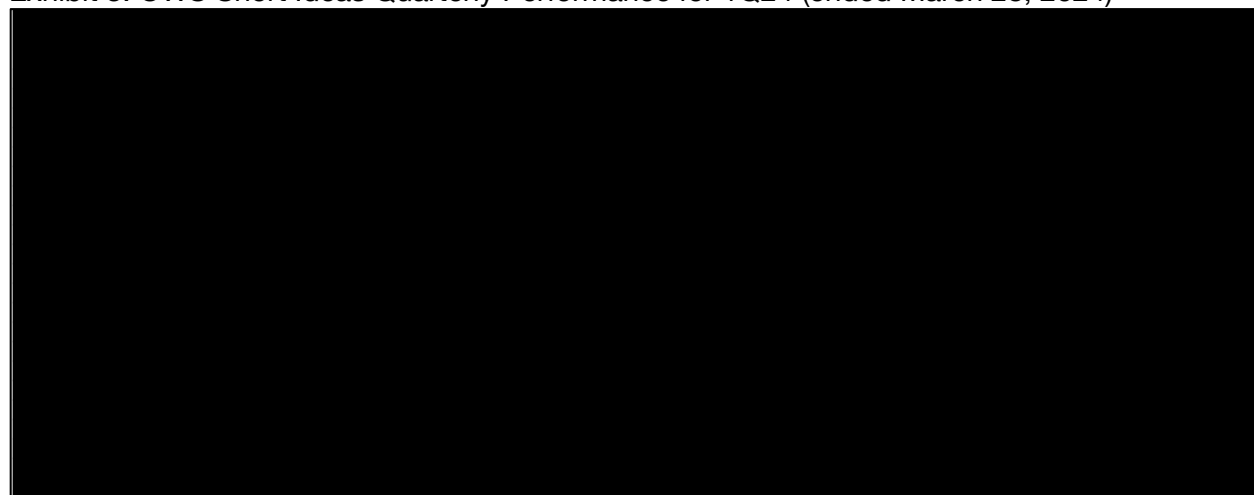
Although our primary focus will always remain on the short side, we will continue to publish a handful of long ideas each year. In 1Q24, there were no long initiations. Currently, there are two names in the OWS long portfolio, ██████████. An equal-weighted basket of these OWS long ideas was down 13.4% in 1Q24, and trailed the S&P 500 index by 23.6 percentage points.

At the end of 1Q24, OWS had 18 short recommendations and 2 long recommendations outstanding.

OWS Notes details our work on names we worked on, but did not publish. We hope that our commentary speeds up the research process for clients who wish to investigate these names. In 1Q24, we wrote 9 OWS Notes: ██████████.

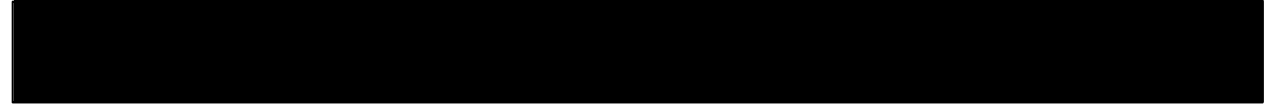
In Exhibits 3 and 4 below, we list our short and long ideas as of December 29, with associated performance data.

Exhibit 3: OWS Short Ideas Quarterly Performance for 1Q24 (ended March 28, 2024)



Source: Bloomberg, Google Finance, OWS

Exhibit 4: OWS Long Ideas Quarterly Performance for 1Q24 (ended March 28, 2024)



Source: Bloomberg, Google Finance, OWS

Setup definitions:

“Competition” is when your returns are getting competed down by other players, but the business remains essentially the same. Most competition stories are about new players either coming in via a new channel [e-commerce], having a better mousetrap, or simply catching onto and copying whatever it was that generated the excess returns for the company in question.

“Structural” is when the playing field itself is changing. You’re shackled to an obsolete technology. The end market is going away because people are doing something else now.

“Misunderstood Business” is when the business model is not what people think it is. Examples are accounting fraud, misrepresentation (such as organic growth figures with rollups), or broken business models being touted as something else.

“Cyclical” is when investors extrapolate cyclical strength too far into the future.

All information contained herein is obtained by Off Wall Street Consulting Group, Inc. from sources believed by it to be accurate and reliable. However, such information is presented "as is," without warranty of any kind, and Off Wall Street Consulting Group, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, or completeness of any such information or with regard to the results to be obtained from its use. Off Wall Street has strict policies prohibiting the use of inside information. We have also implemented policies restricting the use of experts. Among other things, Off Wall Street (1) does not hire expert networking firms; (2) does not hire as experts employees of those companies we research; and (3) specifically instructs consultants whom we hire to not provide us with inside information. All expressions of opinion are subject to change without notice, and Off Wall Street Consulting Group, Inc. does not undertake to update or supplement this report or any of the information contained herein.

Neither Off Wall Street Consulting Group, Inc. nor any of its employees or affiliated parties enter into short sale transactions (which includes short-oriented hedging strategies, such as buying put options) on any individual securities that are the subject of a "sell" recommendation by the company, at any time, either before or after the publication of a report. However, Off Wall Street Consulting Group, Inc. hereby discloses that we the company, or our officers and directors, employees and relatives, may now have and from time to time have, directly or indirectly, a long position in the securities assigned "buy" recommendations in reports issued by the company, and may sell or buy such securities at any time. Note that certain employees of Off Wall Street Consulting Group, Inc. are affiliated with a registered investment advisory firm, which does not short sell or buy puts on any individual-company securities, although it may have a long position in securities assigned "buy" recommendations in reports issued by the company.

Copyright 2024 by Off Wall Street Consulting Group, Inc.

N.B: Federal copyright law (Title 17 of the U.S. Code) makes it illegal to reproduce this report by any means and for any purpose, unless you have our written permission. Copyright infringement carries a statutory fine of up to \$150,000 per violation. We offer a reward of \$2,000 for information that leads to the successful prosecution of copyright violators.