



Hedge Funds Tracker: 2Q 2024 Update

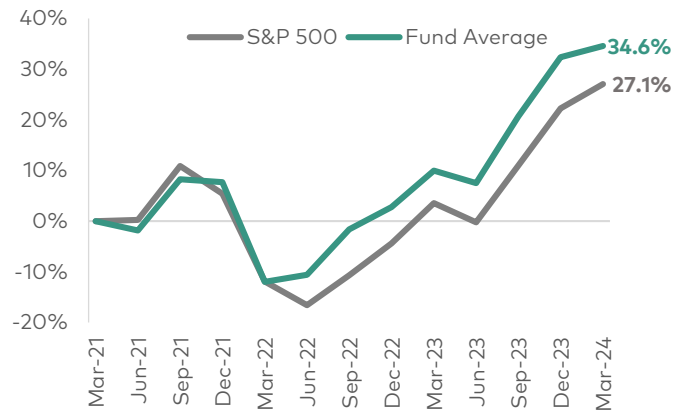
Report summarizes quarterly investment activity of five select hedge funds (Berkshire Hathaway, Scion Asset Management, Appaloosa, Yacktman Asset Management, and Pershing Square Capital Management).

These funds were selected based on their performance in recent years as well as their style of investing. The chosen hedge funds tend to invest in a traditional way: their portfolios are relatively concentrated and they mostly follow a buy-and-hold investment strategy. Because these funds trade infrequently, their portfolio data can be useful for investors despite being reported with delay.

Summary:

- In 2Q24, three out of five hedge funds underperformed S&P 500 (the average return of selected funds was 1.7% compared to 3.9% of S&P 500 index).
- Compared to S&P 500, the select funds remain overweight in Consumer Discretionary and Energy, while being underweight in Healthcare and more-or-less in line with benchmark weights in remaining sectors.
- Internet, Software, Oil & Gas, Banks, and Semiconductors remain the most popular industry groups.

Average performance of selected funds vs S&P 500 (since 2Q 2021)

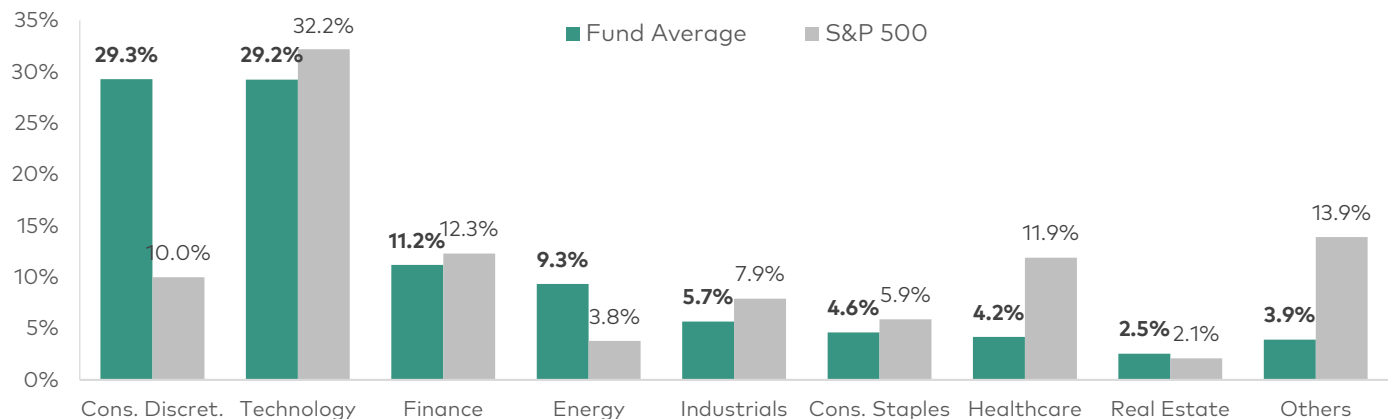


Most popular industry groups in top 15 holdings

ETF	Industry/Industry Group	5Y Return
FDN	Internet Information & Retail	65.4%
IGV	Software Infrastructure & Application	115.9%
XLE	Oil & Gas	48.2%
XLF	Banks & Credit Services	61.1%
SMH	Semiconductors	294.9%

* ETFs may have exposures beyond indicated industries

Average sector allocation of select funds vs S&P 500 (as of 2Q 2024)



Source: US Securities and Exchange Commission, Galt & Taggart

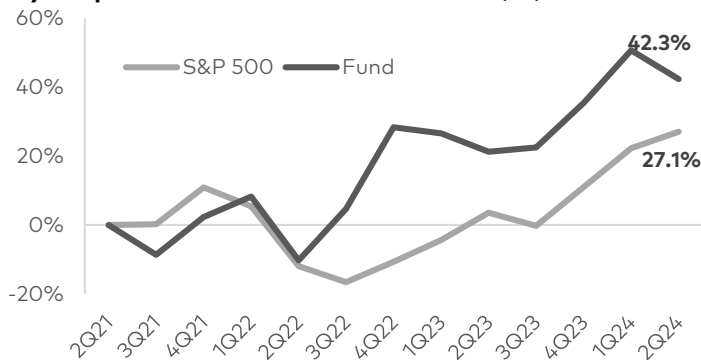
Scion Asset Management

Assets Under Management: \$52.5mn
 Weight of Top 15 Holdings: 100.0%
 3Y Annual Return: **12.5%**
 3Y Annual Premium over S&P 500*: 4.2%

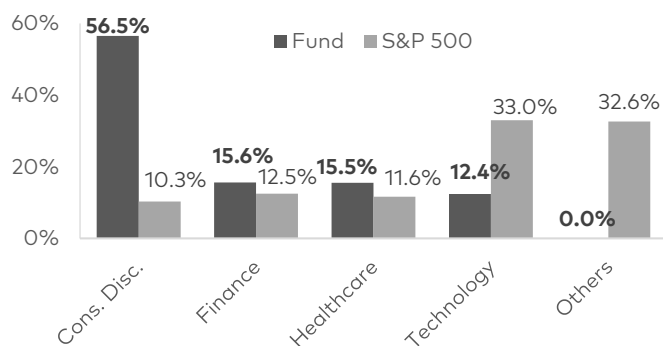
Summary:

- In 2Q24, Scion Asset Management underperformed S&P 500 by 9.5 percentage points.
- Relative to S&P 500, Scion Asset Management is significantly overweight in Consumer Discretionary and underweight in Technology sector.
- The fund has altered its portfolio significantly in 2Q24, mostly selling off Healthcare and Energy stocks, while increasing exposure to China.

3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Largest Buys in 2Q24

Ticker	Name	Industry	Change**
MOH	Molina Healthcare	Healthcare	New
FOUR	Shift4 Pmts	Technology	New
HPP	Hudson Pac Pptys	Real Estate	New
BIDU	Baidu	Internet Information	87.5%
BABA	Alibaba Group	Internet Retail	24.0%

Largest Sells in 2Q24

Ticker	Name	Industry	Change**
HCA	Hca Healthcare	Healthcare	-100.0%
C	Citigroup	Finance	-100.0%
PHYS	Sprott Physical Gold	Gold	-100.0%
CI	Cigna Group	Healthcare	-100.0%
SQ	Block	Technology	-100.0%

All Holdings in 2Q24

Ticker	Name	Industry	Weight
BABA	Alibaba Group	Internet Retail	21.3%
FOUR	Shift4 Pmts	Technology	14.0%
MOH	Molina Healthcare	Healthcare	13.9%
BIDU	Baidu	Internet Information	12.4%
JD	Jd.com	Internet Retail	12.3%
HPP	Hudson Pac Pptys	Real Estate	10.5%
REAL	The Realreal	Luxury Goods	6.1%
ACIC	American Coastal Insurance	Insurance	5.1%
OLPX	Olaplex Holdings	Specialty Retail	2.9%
BCAB	Bioatla	Biotechnology	1.7%

*Difference between the fund and S&P 500 average annual returns of past 3 years.

**Change indicates the increase or decrease in amount of stock held by the fund. "-100%" change indicates full liquidations of a holding.



Appaloosa

Assets Under Management: \$6.2bn
Weight of Top 15 Holdings: 75.8%
3Y Annual Return: **14.7%**
Premium over S&P 500*: 6.4%

Summary:

- In 2Q24, Appaloosa has outperformed S&P 500 by 2.2 percentage points.
- Similarly to Scion Asset Management, Appaloosa has also increased exposure to Chinese stocks (mostly via ETFs), while reducing exposure to some of the most prominent US tech companies.
- Fund's sector exposure was largely unchanged from the previous quarter, with Technology and Consumer Discretionary sectors having major weights.

Largest Buys in 2Q24

Ticker	Name	Industry	Change**
LYFT	Lyft	Software	1602.5%
KWEB	China Internet	Internet ETF	29.2%
JD	Jd.com	Internet Retail	18.1%
FXI	China Large-Cap	Broad Market ETF	8.9%
UBER	Uber Technologies	Software	10.3%

Largest Sells in 2Q24

Ticker	Name	Industry	Change**
NVDA	NVIDIA	Semiconductors	-84.4%
MSFT	Microsoft	Software	-15.6%
META	Meta Platforms	Internet Information	-16.7%
AMZN	Amazon Com	Internet Retail	-9.2%
BABA	Alibaba Group	Internet Retail	-6.7%

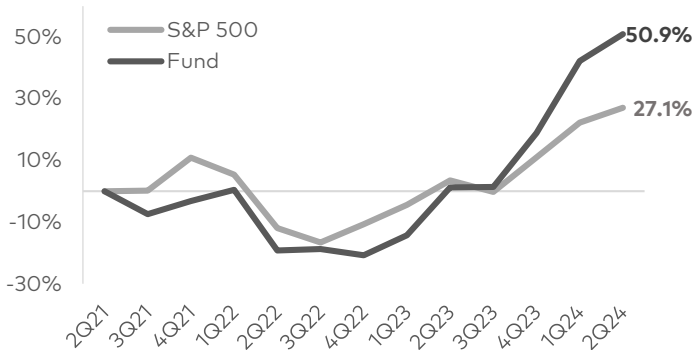
Top 15 Holdings in 2Q24

Ticker	Name	Industry	Weight
BABA	Alibaba	Internet Retail	12.2%
AMZN	Amazon	Internet Retail	10.9%
MSFT	Microsoft	Software	8.6%
META	Meta Platforms	Internet Information	7.6%
GOOG	Alphabet	Internet Information	5.7%
ORCL	Oracle	Software	4.6%
PDD	PDD Holdings	Internet Retail	4.2%
AMD	AMD	Semiconductors	3.6%
ADBE	Adobe	Software	3.2%
FXI	Ishares China Large-Cap	Broad Market ETF	2.9%
QCOM	Qualcomm	Semiconductors	2.7%
FDX	Fedex Corp	Freight & Logistics	2.7%
MU	Micron Technologies	Semiconductors	2.5%
BIDU	Baidu	Internet Information	2.3%
ET	Energy Transfer	Oil & Gas	2.0%

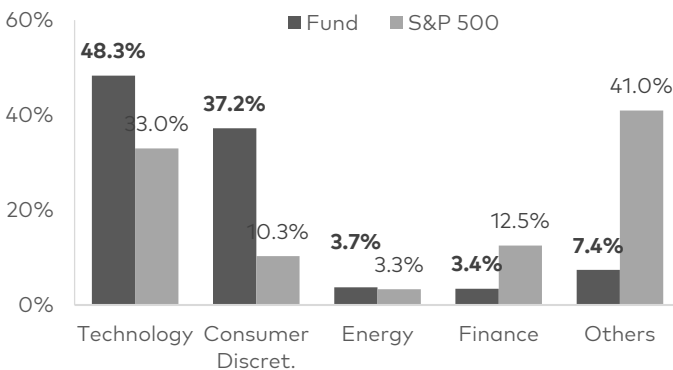
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3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart



Yacktman Asset Management

Assets Under Management: \$10.7bn
Weight of Top 15 Holdings: 60.1%
3Y Annual Return: **8.2%**
Premium over S&P 500*: -0.1%

Summary:

- Yacktman Asset Management underperformed S&P 500 in 2Q24 by 5.4 percentage points
- Fund's sector allocations remained largely unchanged in 2Q24 compared to preceding quarter. While being significantly underweight in Technology sector, fund is overweight in Energy, Consumer Discretionary, and Industrials.
- Consequently, the list of top 15 holdings is mostly unchanged, with only one addition (Fox Corp).

Largest Buys in 2Q24

Ticker	Name	Industry	Change**
KVUE	Kenvue	Hosehold Retail	30.06%
XOM	Exxon Mobil	Oil & Gas	34.95%
BRKB	Berkshire Hathaway	Financial	1.41%
MSCI	MSCI	Financial	New
WBD	Warner Bros	Entertainment	1.25%

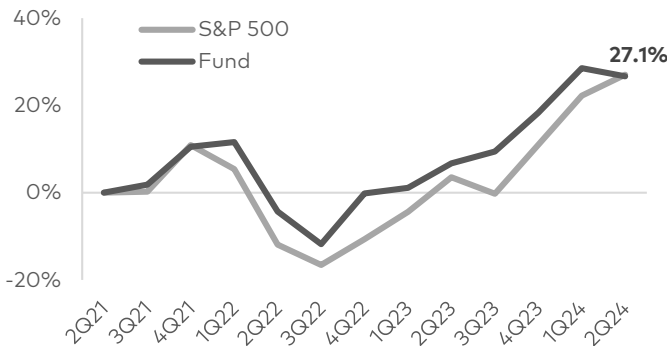
Largest Sells in 2Q24

Ticker	Name	Industry	Change**
PXD	Pioneer Natural Resources	Oil & Gas	-100.00%
SCHW	Schwab Charles	Financial	-5.96%
MU	Micron Technologies	Semiconductors	-87.50%
MSFT	Microsoft	Software	-3.55%
CNQ	Canadian Nat Res	Oil & Gas	-2.06%

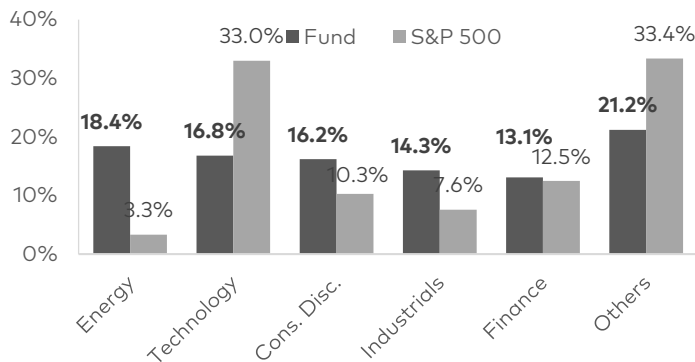
Top 15 Holdings in 2Q24

Ticker	Name	Industry	Weight
CNQ	Canadian Natural Resources	Oil & Gas	9.8%
MSFT	Microsoft	Software	6.4%
GOOG	Alphabet	Internet	6.1%
SCHW	Charles Schwab	Capital Markets	4.1%
UHALB	U Haul Holding	Rental & Leasing	4.0%
PEP	PepsiCo	Beverages	3.9%
PG	Procter & Gamble	Personal Products	3.8%
NWSA	News Corp	Entertainment	3.8%
CTSH	Cognizant	IT Services	3.1%
FANG	Diamondback Energy	Oil & Gas	2.7%
RS	Reliance Steel	Steel	2.7%
FOX	Fox Corp	Entertainment	2.6%
BRKB	Berkshire Hathaway	Financial	2.6%
INGR	Ingredion	Packaged Foods	2.3%
STT	State Street Corp	Financial	2.2%

3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart

*Difference between the fund and S&P 500 average annual returns of past 3 years.

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Pershing Square Capital Management

Assets Under Management: \$10.4bn
 Weight of Top 15 Holdings: 100.0%
 3Y Annual Return: **8.7%**
 Premium over S&P 500*: 0.4%

Summary:

- In 2Q24, Pershing Square Capital Management underperformed S&P 500 by 2.6 percentage points.
- The fund reduced its exposure to Alphabet (GOOG & GOOGL) and added Nike, Brookfield Corporation, and Seaport Group to its portfolio.
- Pershing remains overweight in Consumer Discretionary, Real Estate, and Industrials, while underweight in Technology sector vs S&P 500.

Largest Buys in 2Q24

Ticker	Name	Industry	Change**
BN	Brookfield Corp	Asset Management	New
NKE	Nike	Footwear	New
SEG	Seaport Group	Real Estate	New
QSR	Restaurant Brands	Restaurants	1.7%

Largest Sells in 2Q24

Ticker	Name	Industry	Change**
CMG	Chipotle Mexican	Restaurants	-22.5%
GOOG	Alphabet	Internet	-19.5%
GOOGL	Alphabet	Internet	-8.5%
HLT	Hilton Worldwide	Lodging	-2.5%
CP	Canadian Pacific Kansas	Railroads	-0.9%

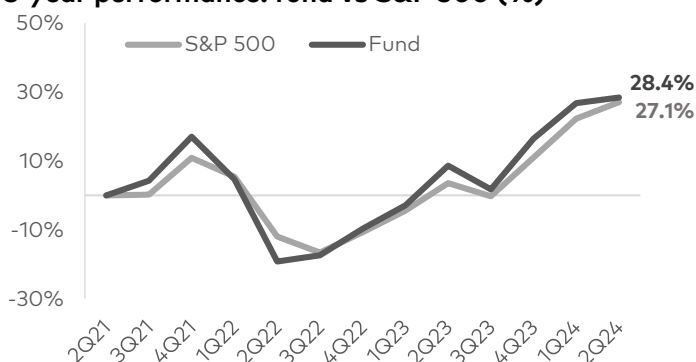
All Holdings in 2Q24

Ticker	Name	Industry	Weight
HLT	Hilton Worldwide	Lodging	18.8%
CMG	Chipotle Mexican Grill	Restaurants	17.3%
QSR	Restaurant Brands	Restaurants	16.7%
GOOG	Alphabet	Internet	13.3%
HHH	Howard Dughes	Real Estate	11.3%
CP	Canadian Pacific Kansas	Railroads	11.3%
GOOGL	Alphabet	Internet	7.0%
BN	Brookfield Corp	Asset Management	2.7%
NKE	Nike	Footwear	2.2%
SEG	Seaport Group	Real Estate	1.5%

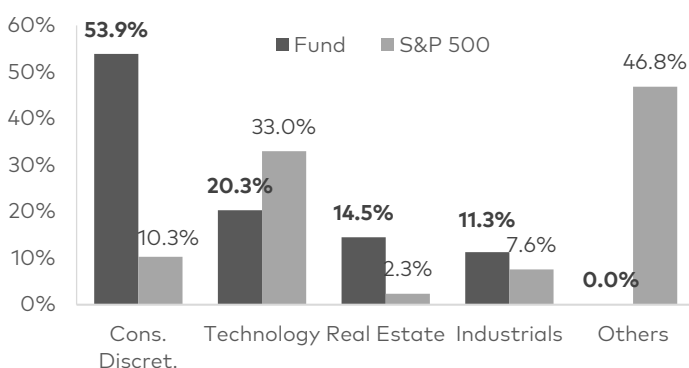
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3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart



Berkshire Hathaway

Assets Under Management: \$280.0bn
 Weight of Top 15 Holdings: 95.2%
 3Y Annual Return: **7.6%**
 Premium over S&P 500*: -0.7%

Summary:

- Berkshire Hathaway outperformed S&P 500 by 5.8 percentage points in 2Q24.
- The fund liquidated its Liberty Media holdings and instead gained exposure to Siriusxm.
- Berkshire Hathaway is overweight in Finance, Consumer Staples, and Energy, almost in-line with benchmark in Technology, and underweight in other sectors.

Largest Buys in 2Q24

Ticker	Name	Industry	Change**
SIRI	Siriusxm Holdings	Entertainment	729.9%
OXY	Occidental Petroleum	Oil & Gas	2.9%
ULTA	Ulta Beautiy	Specialty Retail	New
CB	Chubb	Insurance	4.3%
HEIA	Heico Corp	Aerospace & Defense	New

Largest Sells in 2Q24

Ticker	Name	Industry	Change**
AAPL	Apple	Electronics	-49.3%
BAC	Bank of America	Banks	-25.8%
LSXMK	Liberty Media	Entertainment	-100.0%
SNOW	Snowflake	Software	-100.0%
LSXMA	Liberty Media	Entertainment	-100.0%

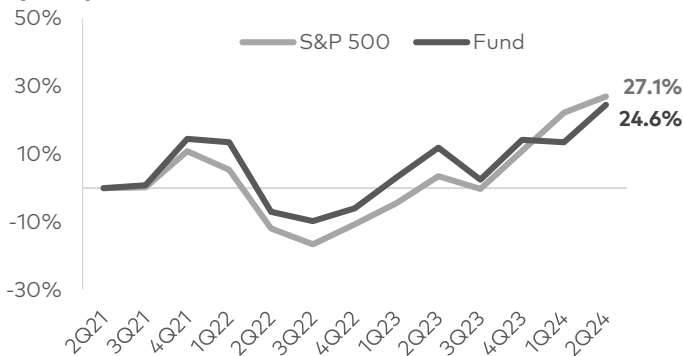
Top 15 Holdings in 2Q24

Ticker	Name	Industry	Weight
AAPL	Apple	Electronics	40.8%
AXP	American Express	Credit Services	11.8%
BAC	Bank of America	Banks	10.4%
KO	Coca-Cola	Beverages	7.4%
CVX	Chevron	Oil & Gas	5.9%
OXY	Occidental Petroleum	Oil & Gas	4.9%
KHC	Kraft Heinz	Food	3.6%
MCO	Moody's	Fin Data	2.9%
CB	Chubb	Insurance	2.0%
DVA	Davita	Medical Care	1.5%
C	Citigroup	Banks	1.1%
SIRI	Siriusxm Holdings	Entertainment	0.7%
KR	Kroger	Grocery Stores	0.9%
VRSN	Verisign	Software	0.7%
V	Visa	Credit Services	0.6%

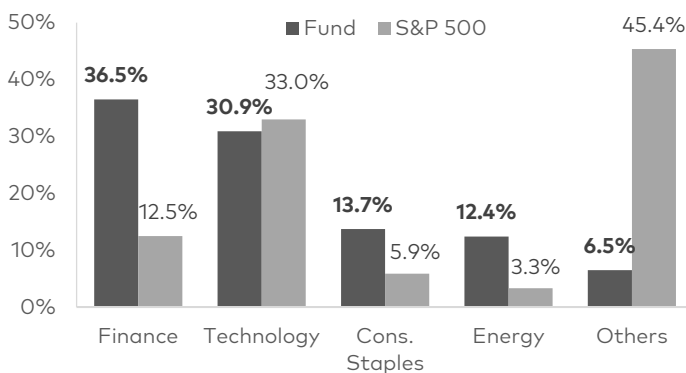
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3-year performance: fund vs S&P 500 (%)



Fund sector allocation vs S&P 500



Source: US Securities and Exchange Commission, Galt & Taggart



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