

Lennox International Inc. We started a position in this HVAC company in late January.

Energy Transfer. We sold our position in early February. Over the last couple years, Energy Transfer and its subsidiary Sunoco went on a buying spree. In part because stock was issued to fund some of the acquisitions, these acquisitions diluted existing unit holders. Liabilities on the balance sheet became 5 times greater than current assets. Moreover, in addition to the debt levels and to the company's now having a significantly greater number of shareholders who had claims on the company's cash flows, the Energy Transfer's corporate structure became overly complicated, with part of Sunoco issuing its own stock and another part remaining a consolidated subsidiary. Management seemed much more focused on buying stuff than on building shareholder value. We had a total return on the investment of 10.31%, and I no longer trusted management. So, we sold.

Amazon. We added to our position when the stock price fell below \$200 in mid-February.

T Rowe Price Global Stock Fund. We added a position in this mutual fund in mid-February, in part to increase our overall exposure to international equities.

Eaton Corp. Plc. We sold our position of this electrical power management/infrastructure company in early March when its stock price rose above our fair value.

Toast Inc. We purchased more shares of this restaurant technology platform in early March.

ADP. Started a position in this leading payroll and HR services company in mid-March when its stock price hit a 52 week low.