

THE ACTIVIST REPORT

13D Monitor

Volume 10 Issue 12

December | 2020

DISSECTING ACTIVIST 13F'S

45 days after the end of each quarter, 13F filings are made by investors who have more than \$100 million of qualifying assets under management. We analyze the 13F filings of the major US activist investors and provide the following data and commentary:

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Under the Threshold

Exxon Mobil (OXM): Engine No. 1; Monro (MNRO): Ides Capital; Ovin-tiv (OVV): Kimmeridge Energy; Aimco (AIV): Land & Buildings; Crown Castle (CCI): Elliott Management; Evergy (EVRG): Elliott Management; Opko Health (OPK): Sian Capital; ZIOPHARM (ZIOP): WaterMill

On December 7, 2020, **Engine No. 1 ("EN1")** sent a letter to **Exxon Mobil Corp's (XOM)** Board announcing that it has identified the following four director candidates to be nominated, if necessary, to the Company's Board: (i) Gregory J. Goff, former CEO

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NEW ExxonMobil



Around the World



Artis Real Estate: Sandpiper Group; Countryside Properties: Browning West; Quadiant SA: Teleios; ARYZTA: Veraison/Cobas; Ferguson Plc: Trian Fund Mgt.; Tokyo Dome: Oasis Mgt.; Thyssenkrupp AG: Cevian

On December 1, 2020, **Artis Real Estate Investment Trust (ARESF)** and **Sandpiper Group (5%)** entered into an agreement, pursuant to which Sandpiper agreed to withdraw its special meeting

request and pending litigation and the Company agreed to accept the resignations of four incumbent board members - Armin Martens, Edward Warkentin, Wayne Townsend, and Bruce Jack, and appoint Sandpiper's five nominees: Heather-Anne Irwin, Samir Manji, Mike Shaikh, Aida Tammer, and Lis Wigmore

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10 Questions with Greg Marose

Greg Marose is a co-founder and partner at Profile Advisors. He has advised established and emerging activists on strategic communications for more than 50 campaigns and election contests over the past three years. In addition,



he periodically applies his investor-side perspective to helping boards and management teams navigate governance disputes. His practice is known for developing effective campaign strategies, producing impactful letters and presentations, and positioning clients to engage with the media, proxy advisory firms and institutional shareholders.

13DM: What prompted you and Rich Myers to found Profile Advisors? Tell us a little about your practice. What are some examples of your client representation as it relates to shareholder activism?

GM: We saw a lot of "white space" when starting Profile in 2018. While there are many public relations firms exclusively focused on

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The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

GREG MAROSE (cont'd. from pg. 1)

defending companies, relatively few have the capabilities, expertise and personnel to add quantifiable value for activists. We have a ten-person team that specializes in working with investors to develop resonant campaign strategies, produce well-structured letters and press releases, create the right presentations, and prepare for productive engagement with proxy advisory firms and institutions. Our 50+ mandates since inception include large cap proxy fights (e.g. Campbell Soup), consent solicitations (e.g. HC2 Holdings and Ziopharm Oncology) and strategic campaigns (e.g. GameStop and Marathon Petroleum). We also periodically represent companies, who tend to find our knowledge of the activism world to be very additive.

13DM: What effect do you believe the pandemic has had on the 2020 proxy season?

GM: The pandemic created a legitimate headwind for activists during the 2020 proxy season. For starters, many funds

had to punt on contests due to issues pertaining to liquidity and redemptions. Second, funds that did proceed with contests faced higher hurdles when trying to secure support from advisory firms and institutions. Looking ahead to 2021, activists will need to pin their campaigns on long-term governance issues and sustained value destruction – not what has occurred since the pandemic's onset. The average company is going to get a pass on what has transpired during the COVID-19 crisis.

13DM: Is it more difficult to advise clients virtually?

GM: It's been easier in some respects to service clients since transitioning to a remote working environment. In the activism world, you need to be reachable at all times and well positioned to quickly provide good advice and strong materials. There are fewer distractions these days and the rise of virtual meeting applications has made it simpler to connect with clients on a moment's notice. We feel that proxy advisory firms, institutional funds and media covering activism have also adapted well to virtual engagement.

13DM: Activists have very diverse styles from loud and confrontational to behind the scenes. Do you take into consideration their style when advising

13DM: What are the most strategic ways and means that a company can use to most effectively engage with the media to reach their key stakeholders? How has this evolved over the last 10 years?

GM: If you're an activist, the media represents an important and value channel for amplifying your views to the marketplace. Major media outlets – ranging from The Wall Street Journal to Bloomberg News to Reuters – have dedicated reporters covering shareholder activism. There are also specialized activism news services that event-driven funds and other investors subscribe to. Savvy activists use firms like ours to generate balanced media coverage and avoid losing control of their narrative to the other side.

“Every campaign is a bit unique and corporate governance norms are consistently evolving. The best activists are adaptable and flexible in their styles – not rigidly committed to one formula.”

13DM: Activists engage with fewer than 5% of public companies but seem to get an inordinate amount of media coverage. What do you think of the media's

coverage of activism?

GM: When our team advises an activist, we like to assess the investor's situation-specific goals and the company's shareholder profile prior to determining an engagement approach. Every campaign is a bit unique and corporate governance norms are consistently evolving. The best activists are adaptable and flexible in their styles – not rigidly committed to one formula.

coverage of activism?

GM: In our view, the vast majority of activist campaigns do not receive a disproportionate amount of media coverage. The average activist actually has to work pretty hard to generate news around the points in which it first goes public, nominates directors and gets a verdict from proxy advisory firms. If you are a first-time activist, you may also receive some skepticism from the media and have to be prepared to back

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GREG MAROSE (cont'd. from pg. 2)

up your campaign thesis. With this context in mind, there are still the likes of Carl Icahn that get an overwhelming amount of coverage whenever they tweet or issue a letter. But the big name activists also tend to go after more newsworthy, large cap targets.

13DM: Once a company is engaged in a proxy fight, there are many ways for a company to succeed, but two of the main ways are either to have a better plan than the activist or a better relationship with shareholders than the activist. Which is more important?

GM: When considering how to approach a proxy fight, it is critical to think about the composition of the shareholder base. What is the institutional vs. retail breakdown? How much short interest is there? How influential will proxy advisory firms be on the base? You do, however, want to have the better plan and the better director candidates than your opponent. A strong strategy is particularly critical to winning a contest for control of a board.

13DM: What is the worst thing a company can do after being approached by an activist?

GM: The worst thing a company can do is to avoid engagement with an activist and immediately assume a defensive posture. If you're a company facing a public or private activist approach, try to establish a dialogue and find areas of common ground. The vast majority of activists want to reach consensual, value-enhancing deals and avert costly, time-consuming election contests.

13DM: Shareholder activism has become more accepted among institutional investors but seems to still have many critics in C-suites. How is shareholder activism perceived in board rooms today?

GM: If a board of directors or c-suite is facing shareholder criticism, it is typically due to bad governance, poor communication, questionable capital allocation or weak performance. The best boards are consistently acting as their own "activist" in order to proactively identify weaknesses and improve their

companies prior to an activist showing up. Other well-functioning boards react to discontent by engaging with their investors and then taking steps to address concerns. As previously noted, the worst thing a board can do is bury its head in the sand and view a shareholder as an enemy.

13DM: Do you see the level of shareholder activism increasing or decreasing over the next five to ten years and are there any trends that you foresee?

GM: We do expect shareholder activism to continue to increase in the years to come for a number of reasons. For starters, actively-managed funds need to find differentiated ways to deliver alpha and activism – when done right – is an appealing source of low-correlation returns. Second, activism is no longer just a hedge fund play now that more private equity firms and long-only shops are willing to run contests. Another tailwind for activism is ESG and the rise of firms such as Jeff Ubben's Inclusive Capital. Companies will need to be more introspective and responsive amidst this new landscape.

“We do expect shareholder activism to continue to increase in the years to come for a number of reasons. For starters, actively-managed funds need to find differentiated ways to deliver alpha and activism – when done right – is an appealing source of low-correlation returns.”

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New 13D Filings for November

Company Name	Investor	Mkt. Cap.	Filing Date	%	Cost	Item 4 Action
AGCO Corp (AGCO)	Tractors and Farm	\$6.61B	11/12/20	16.25%	\$48.13	separate chairman/CEO; governance reform
GameStop Corp (GME)	RC Ventures	\$785.85M	11/17/20	9.98%	\$5.98	conduct a strategic review
AECOM (ACM)	Starboard Value	\$7.82B	11/30/20	5.16%	\$34.82	divest non-core businesses, focus on operations

New UTT Filings for November

Company Name	Investor	Mkt. Cap.	Filing Date	%	Cost	Item 4 Action
F5 Networks Inc (FFIV)	Elliott Associates	\$9.47B	11/9/20	n/a	n/a	n/a

One to Watch

<i>Company</i>	<i>Investor</i>	<i>Investment</i>
AECOM (ACM) Market Cap.: \$7.82B Enterprise Value: \$8.16B Cash: \$1.71B Debt: \$2.04B EBITDA: \$807.18M	Starboard Value 13F Holdings: \$3.37B # of 13F Positions: 19 Largest Position: \$517.07M Avg. Return on 13Ds: 28.21% Versus S&P500 avg: 11.42%	Date of 13D: 11/30/2020 Beneficial Ownership: 5.16% Average Cost: \$34.82 Amount Invested: \$270.62M Highest price paid: \$42.17 # of larger shareholders: 5

13D filings often mark the beginning of an activist campaign. Not so here. Starboard has been involved with this Company since June 2019 and has already accomplished a great deal of value-creating activism that is evident in the stock price. The only reason they filed this 13D is because the shares outstanding decreased to put them above the 5% threshold and they have not purchased any material amount of shares since the third quarter of 2020. When they initially got involved, AECOM was comprised of three businesses: (i) The Design and Consulting Services (“DCS”) - one of the largest engineering and planning consultancies globally that has market-leading franchises within the water and transportation verticals; (ii) Management Services (“MS”) - a U.S. Federal Contractor assisting the Department of Defense and Department of Energy; and (iii) Construction Services (“CS”) - a building and civil construction franchise with leading positions in NY and California and in the national sports arena construction market. Starboard was urging the Company to divest the non-core businesses (MS and CS) and focus on the operations of the core business (DCS), where Starboard saw an opportunity for operational improvements. The DCS business was operating at a 310 basis point EBITDA margin gap to its closest peers. Starboard saw opportunities to manage delivery margin, address heightened non-billable employee costs and other corporate overhead and focus on selling its suite of services in a client-centric manner. Through an agreement on November 22, 2019, Peter A. Feld, Robert G. Card and Jacqueline C. Hinman were appointed to the Board. On January 31, 2020, the Company sold the MS business to affiliates of American Securities LLC and Lindsay Goldberg LLC for \$2.405 billion and in the first quarter of 2020, the Company reorganized its operating and reporting structure, resulting in the discontinuation of certain businesses within the former CS segment. However, just when the strategic activism was finished and the DCS operational activism was beginning, Starboard’s activism hit a snag – on June 12, 2020, Peter Feld resigned as a director of the Company due to his disagreement with the Board in connection with the CEO search process. While Feld was replaced with a Starboard designee and Starboard still has three directors on the Board, they do their best activist work when a principal of Starboard is one of the Company directors. Moreover, his resignation is a signal that Starboard’s board representatives were not as persuasive here as they generally are in bringing a majority of the board to their side. However, while this has not been a smooth-sailing activist campaign for Starboard, it has not significantly affected their ability to create value. When they first announced their position, the stock was trading at \$36.54 per share. Today, it is trading at \$51.89 – a 42.01% return for Starboard during a time when the S&P500 returned only 22.59%.

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NOMINATION/STANDSTILL CALENDAR UPDATES

December 2020

■ Nomination Deadline (Window Open)
 ■ Nomination Deadline (Window Closed)
 ■ Standstill Expiration Date

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	1	2 Colony Capital Inc (CLNY); Blackwells Capital LLC National CineMedia Inc (NCMI); Standard General L.P.	3	4 Middlefield Banc Corp (MBCN); Ancora Advisors, LLC	5
6	7 National Health Investors Inc (NHI); W Andrew Adams Conduent Inc (CNDT); Carl Icahn	8 Lennar Corp (LEN.B); GAMCO Investors, Inc. Tempur Sealy International Inc (TPX); H Partners Management, LLC	9 Xerox Holdings Corp (XRX); Carl Icahn	10 AECOM (ACM); Starboard Value ; Engine Capital, L.P.; Starboard Value Bunge Ltd (BG); DE Shaw & Co, LP	11 Walt Disney Co (DIS); Third Point, LLC	12 F5 Networks Inc (FFIV); Elliott Associates, LP
13 First United Corp (FUNC); Driver Management Company LLC	14 Mondelez International, Inc. (MDLZ); Triun Fund Management, LP	15	16 Advance Auto Parts Inc. (AAP); Starboard Value Kaman Corp (KAMN); GAMCO Investors, Inc. Five Star Quality Care Inc (FVE); Senior Star Management Company Marathon Petroleum Corp. (MPC); Elliott Associates, LP Strategic Education Inc (STRA); Inclusive Capital Partners LP	17 CIM Commercial Trust Corp (CMCT); Engine Capital, L.P.	18	19 Corteva Inc (CTVA); Starboard Value
20	21	22 Citigroup Inc. (C); ValueAct Capital	23	24 AES Corp. (AES); ValueAct Capital Innoviva Inc. (INVA); Sarissa Capital Management LP Immersion Corp (IMMR); VIEX Capital Advisors, LLC	25	26 AT&T Inc (T); Elliott Associates, LP
27	28 Exxon Mobil Corp (XOM); Engine No. 1 LLC	29 Apartment Investment and Management Co (AIV); Land and Buildings Investment Management CoreLogic Inc (CLGX); Senator Investment Group LP	30 Fiesta Restaurant Group Inc (FRGI); AREX Capital Management, LP Axalta Coating Systems Ltd (AXTA); JANA Partners, LLC Fiesta Restaurant Group Inc (FRGI); AREX Capital Management, LP Lowes Companies Inc (LOW); DE Shaw & Co, LP; Pershing Square, LLC	31 Computer Programs and Systems Inc (CPSI); Gilead Capital LP Nielsen Holdings PLC (NLSN); Elliott Associates, LP Six Flags Entertainment Corp (SIX); H Partners Management, LLC Avid Technology Inc (AVID); Blum Capital Partners, LP; Impactive Capital Tegna Inc (TGNA); Standard General L.P.	1 EQT Corp (EQT); DE Shaw & Co, LP	2

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NOMINATION/STANDSTILL CALENDAR UPDATES

January 2021

 Nomination Deadline (Window Open)
 Nomination Deadline (Window Closed)
 Standstill Expiration Date

Sun	Mon	Tue	Wed	Thu	Fri	Sat	
27	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Exxon Mobil Corp (XOM); Engine No. 1 LLC</div>	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Apartment Investment and Management Co (AIV); Land and Buildings Investment Management</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">CoreLogic Inc (CLGX); Senator Investment Group LP</div>	<div style="background-color: #fff2cc; border: 1px solid #fff2cc; padding: 2px;">Fiesta Restaurant Group Inc (FRGI); AREX Capital Management, LP</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Axalta Coating Systems Ltd (AXTA); JANA Partners, LLC</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Fiesta Restaurant Group Inc (FRGI); AREX Capital Management, LP</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Lowe's Companies Inc (LOW); DE Shaw & Co, LP; Pershing Square, LLC</div>	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Computer Programs and Systems Inc (CPSI); Gilead Capital LP</div> <div style="background-color: #fff2cc; border: 1px solid #fff2cc; padding: 2px;">Nielsen Holdings PLC (NLSN); Elliott Associates, LP</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Six Flags Entertainment Corp (SIX); H Partners Management, LLC</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Avid Technology Inc (AVID); Blum Capital Partners, LP; Impactive Capital</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Tegna Inc (TGNA); Standard General L.P.</div>	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">EQT Corp (EQT); DE Shaw & Co, LP</div>	2	
3	4	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Delek US Holdings Inc (DK); Carl Icahn</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Hawaiian Electric Industries Inc. (HE); ValueAct Capital</div>	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Aerojet Rocketdyne Holding Limited (AJRD); Steel Partners LLC</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">PRGX Global Inc (PRGX); Northern Right Capital Management, L.P.</div> <div style="background-color: #f2dede; border: 1px solid #f2dede; padding: 2px;">Argan Inc (AGX); KORR Acquisitions Group, Inc.</div>	<div style="background-color: #fff2cc; border: 1px solid #fff2cc; padding: 2px;">Peabody Energy Corp (BTU); Elliott Associates, LP</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Circor International Inc (CIR); GAMCO Investors, Inc.</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Griffin Industrial Realty Inc (GRIF); GAMCO Investors, Inc.</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Peabody Energy Corp (BTU); Elliott Associates, LP</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Lennar Corp (LEN.B); GAMCO Investors, Inc.</div> <div style="background-color: #f2dede; border: 1px solid #f2dede; padding: 2px;">Stratus Properties Inc. (STRS); Oasis Management Company Ltd.</div> <div style="background-color: #f2dede; border: 1px solid #f2dede; padding: 2px;">Tempur Sealy International Inc (TPX); H Partners Management, LLC</div>	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Republic Services Inc (RSG); Cascade Investment LLC</div>	8	
10	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Evolut Health Inc (EVH); Engaged Capital LLC</div>	<div style="background-color: #f2dede; border: 1px solid #f2dede; padding: 2px;">CapStar Financial Holdings Inc (CSTR); Gaylon M. Lawrence, Jr.</div>	<div style="background-color: #fff2cc; border: 1px solid #fff2cc; padding: 2px;">Catalyst Biosciences Inc (CBIO); Julian Singer</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">KVH Industries Inc (KVHI); Vintage Capital Management, LLC</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Acacia Research Corp (ACTG); Starboard Value</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">KVH Industries Inc (KVHI); Vintage Capital Management, LLC</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">LKQ Corp (LKQ); ValueAct Capital</div> <div style="background-color: #f2dede; border: 1px solid #f2dede; padding: 2px;">First United Corp (FUNC); Driver Management Company LLC</div>	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Here Holdings Inc. (HRI); Carl Icahn</div> <div style="background-color: #f2dede; border: 1px solid #f2dede; padding: 2px;">Mondelez International, Inc. (MDLZ); Trian Fund Management, LP</div>	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Banc of California Inc. (BANC); PL Capital, LLC</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Cheniere Energy Inc (LNG); Carl Icahn</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">CVS Health Corp (CVS); Starboard Value</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Howard Hughes Corp (HHC); Pershing Square, LLC</div> <div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Invesco Ltd (IVZ); Trian Fund Management, LP</div>	<div style="background-color: #d9ead3; border: 1px solid #d9ead3; padding: 2px;">Crown Castle International Corp. (CCI); Elliott Associates, LP</div> <div style="background-color: #f2dede; border: 1px solid #f2dede; padding: 2px;">Advance Auto Parts Inc. (AAP); Starboard Value</div> <div style="background-color: #f2dede; border: 1px solid #f2dede; padding: 2px;">Kaman Corp (KAMN); GAMCO Investors, Inc.</div>	16

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NOMINATION/STANDSTILL CALENDAR UPDATES

January 2021 cont.

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17	18	19	20	21	22	23
Alaska Communications Systems Group Inc (ALSK); Karen Singer	Infinera Corp (INFN); Oaktree Capital Management, LLC	Donnelley Financial Solutions Inc (DFIN); Simcoe Capital Management, LLC	NN Inc. (NNBR); Legion Partners Asset Management, LLC	Tivity Health Inc (TVTY); HG Vora Capital Management, LLC	e.l.f. Beauty Inc. (ELF); Marathon Partners, LP	AES Corp. (AES); ValueAct Capital
	Infinera Corp (INFN); Oaktree Capital Management, LLC	Donnelley Financial Solutions Inc (DFIN); Simcoe Capital Management, LLC	ON Semiconductor Corp (ON); Starboard Value	Morgan Stanley (MS); ValueAct Capital	Stericycle Inc (SRCL); Saddle Point Management, LP	Innoviva Inc. (INVA); Sarissa Capital Management LP
	Rockwell Medical Inc. (RMTI); Richmond Brothers, Inc.	The St.Joe Company (JOE); Fairholme Capital Management	Tegna Inc (TGNA); Standard General L.P.	Safeguard Scientifics Inc (SFE); Maplewood Partners, LLC; Yakira Capital Management, Inc.	Cerner Corp (CERN); Starboard Value	Olin Corp (OLN); Sachem Head Capital Management
				Tivity Health Inc (TVTY); HG Vora Capital Management, LLC	Stericycle Inc (SRCL); Saddle Point Management, LP	
				Citigroup Inc. (C); ValueAct Capital		
				Tredegar Corp (TG); GAMCO Investors, Inc.		
24	25	26	27	28	29	30
Harley-Davidson Inc (HOG); Impala Asset Management LLC	AT&T Inc (T); Elliott Associates, LP		Wendys Co (WEN); Trian Fund Management, LP	A10 Networks Inc. (ATEN); VIEX Capital Advisors, LLC	Energy Recovery, Inc. (ERII); Ludvig Lorentzen AS	Twitter Inc (TWTR); Elliott Associates, LP
Merit Medical Systems Inc (MMSI); Starboard Value			Exxon Mobil Corp (XOM); Engine No. 1 LLC	GCP Applied Technologies Inc (GCP); Starboard Value	MEDNAX Inc (MD); Starboard Value	AGCO Corporation (AGCO); Tractors and Farm Equipment Limited
				Tenet Healthcare Corp (THC); Glenview Capital Management, LLC	Occidental Petroleum Corporation (OXY); Carl Icahn	Twitter Inc (TWTR); Elliott Associates, LP
				Apartment Investment and Management Co (AIV); Land and Buildings Investment Management	Axalta Coating Systems Ltd (AXTA); JANA Partners, LLC	Avid Technology Inc (AVID); Blum Capital Partners, LP; Impactive Capital
				CoreLogic Inc (CLGX); Senator Investment Group LP	Fiesta Restaurant Group Inc (FRGI); AREX Capital Management, LP	
					Lowes Companies Inc (LOW); DE Shaw & Co, LP; Pershing Square, LLC	
31	1	2	3	4	5	6
Knowles Corp (KN); Caligan Partners LP		AMAG Pharmaceuticals Inc (AMAG); Caligan Partners LP	Comcast Corp (CMCSA); Trian Fund Management, LP	Hill International Inc (HIL); Engine Capital, L.P.	Boingo Wireless Inc. (WIFI); Legion Partners Asset Management, LLC	Autoliv Inc (ALV); Cevian Capital
EQT Corp (EQT); DE Shaw & Co, LP		Rent-A-Center Inc. (RCH); Engaged Capital LLC	CVR Energy Inc. (CVI); Carl Icahn	Delek US Holdings Inc (DK); Carl Icahn	Hilton Worldwide Holdings Inc (HLT); Pershing Square, LLC	Ameco-Pittsburgh Corp. (AP); GAMCO Investors, Inc.
		Middlefield Banc Corp (MBCN); Ancora Advisors, LLC	Every Inc (EVRG); Elliott Associates, LP	Hawaiian Electric Industries Inc. (HE); ValueAct Capital	Aerojet Rocketdyne Holding Limited (AJRD); Steel Partners LLC	Avis Budget Group Inc (CAR); SRS Investment Management, LLC
			Trinity Industries Inc. (TRN); ValueAct Capital		PRGX Global Inc (PRGX); Northern Right Capital Management, L.P.	Circor International Inc (CIR); GAMCO Investors, Inc.
						Griffin Industrial Realty Inc (GRIF); GAMCO Investors, Inc.
						Peabody Energy Corp (BTU); Elliott Associates, LP

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AGGREGATE ACTIVIST HOLDINGS

The top 11 major activists increased their 13F holdings by \$1.41 billion to \$66.40 billion. The increases were from Third Point (+\$2.69B), Pershing Square (+\$1.07B), Starboard (+\$562.89M), Trian (+\$522.09M), Elliott (+\$345.52M), Corvex (+\$96.29M), JANA (+\$52.40M), Engaged (+\$38.76M) and Impactive (+\$3.81M). The only two decreases were from Carl Icahn (-\$2.23B) and ValueAct (-\$1.63B). Icahn was granted Confidential Treatment on his 13F, so there is at least one position that is not being counted in his aggregate holdings; and ValueAct's decrease is due to transferring its holdings in Nikola Corp, Unifi Inc, Lindblad Expeditions Holdings and Enviva to Jeff Ubben's new fund, Inclusive Capital Partners LP.

ACTIVIST CONCENTRATION

TOP THREE 13F POSITIONS AS A PERCENTAGE OF TOTAL 13F VALUE

ENGAGED (76.74%)
HAIN CELESTIAL GROUP INC (56.74%)
EVOLENT HEALTH INC (10.98%)
RENT A CTR INC NEW (9.02%)

JANA (67.85%)
CONAGRA BRANDS INC (34.69%)
PERSPECTA INC (22.27%)
SPDR S&P 500 ETF TR (10.89%)

VALUEACT (60.00%)
SEAGATE TECHNOLOGY PLC (21.87%)
KKR & CO INC (21.74%)
CITIGROUP INC (16.39%)

IMPACTIVE (52.22%)
AVID TECHNOLOGY (18.57%)
ASBURY AUTO GP (18.30%)
HD SUPPLY HOLDGS (15.36%)

CORVEX (41.91%)
MGM RESORTS INTERNATIONAL (28.17%)
EXELON CORP (7.63%)
T-MOBILE US INC (6.11%)

THIRD POINT (21.98%)
PG&E CORP (7.98%)
ALIBABA GROUP HLDG LTD (7.42%)
DISNEY WALT CO (6.58%)

CARL ICAHN (71.50%)
ICAHN ENTERPRISES LP (60.63%)
HERBALIFE LTD (5.51%)
CHENIERE ENERGY INC (5.36%)

TRIAN (60.28%)
SYSCO CORP. (25.07%)
PROCTER AND GAMBLE CO. (23.26%)
COMCAST (11.95%)

PERSHING SQUARE (56.07%)
LOWES COS INC (23.33%)
RESTAURANT BRANDS INTL INC (16.37%)
CHIPOTLE MEXICAN GRILL INC (16.37%)

ELLIOTT (43.28%)
INVESCO QQQ TR (PUT) (18.89%)
DELL TECHNOLOGIES INC (17.11%)
HOWMET AEROSPACE INC (7.29%)

STARBOARD (34.96%)
SPDR S&P 500 ETF TR (15.34%)
CORTEVA INC (10.01%)
AECOM (9.60%)

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13F COMMENTARY

13D MONITOR'S COMMENTARY ON NOTEWORTHY NEW POSITIONS

Carl Icahn disclosed a new position in Occidental Petroleum Warrants. Icahn has been a holder of the common stock since June 2019. On August 3, the Company issued 1/8th of a warrant to common stockholders for each share of common stock held as of July 6. Each warrant entitles the holder to purchase one share of Occidental common stock for a purchase price of \$22 per share. The warrants have a term of seven years and Occidental expects to list the warrants on The New York Stock Exchange. Icahn was also granted Confidential Treatment on his 13F. So, there is at least one material position that has not been disclosed.

Corvex disclosed a \$33.72 million (0.50%) position in AECOM (ACM), where Starboard has been involved since June 2019 and filed a 13D on November 30, 2020 (our report can be viewed [here](#)). Corvex disclosed a \$13.89 million (0.32%) position in Navistar International Corp. (NAV), which was a 13D investment of Carl Icahn dating back to 2011, the year after Keith Meister stopped working for Icahn. Navistar has been involved in an M&A showdown between potential acquirer and large stockholder Traton SE, and Carl Icahn and Mark Rachesky, two stockholders who were negotiating for the best price. Meister knows all these players well and was likely making a speculative investment to who would win this showdown. This bet paid off as all parties agreed to an acquisition price of \$44.50 per share on November 7. Corvex also reported that it has a \$26.45 million (0.22%) position in Zendesk Inc (ZEN). This is not likely to be activism, but a value bet on a Company Corvex knows well. It owned this stock between Q3 of 2019 and Q2 of 2020. They bought when the stock was trading between \$75 and \$92 and sold when it was trading between \$57 and \$88, They repurchased a position during Q3 2020 at prices between \$88 and \$103. With the stock now trading at \$135, it is unlikely Corvex still owns this position and if so, even less likely it will be the subject of an activist campaign. Corvex reported a \$29.90 million (0.08%) position in Twitter Inc. (TWTR), which is a live activist situation for Elliott. On February 29, 2020, Elliott (3.6%) reportedly nominated four directors to Twitter Inc.'s Board and had discussions with the Company's executives about its desire for the Company to find a full-time CEO to replace current CEO, Jack Dorsey. On March 9, 2020, Elliott and Twitter entered into a Cooperation Agreement, pursuant to which the Company agreed to appoint Egon Durban (co-CEO and managing partner of Silver Lake) and Jesse Cohn (partner at Elliott) to the Board as directors and also agreed to identify a third new independent director to add to the Board. Elliott abandoned its campaign for a new CEO and agreed to abide by customary voting and standstill restrictions. Corvex reported a \$27.58 million (.01%) position in Walt Disney Co. (DIS), a present activist engagement of Third Point. On October 7, 2020, Third Point, LLC sent a letter to Disney CEO, Bob Chapek, urging the Company to forgo paying a dividend and use the cash to make and buy more programming for its Disney+ streaming service as it competes with Netflix and Amazon. Third Point believes that the Company could double the programming budget for Disney+ by reallocating a dividend of a few dollars per share. Third Point noted that it does not want to intrude on the Company's basic business decisions and further urged the Company to embrace home entertainment as the future, rather than movie theaters.

Elliott disclosed an \$87.26 million (4.79%) position in Cubic Corp. (CUB) in its 13F, but on September 22, 2020, Elliott (15% economic exposure) announced that it made a joint bid with Veritas Capital to acquire the Company after weeks of private talks with the Company. This announcement followed the Company's September 20th adoption of a poison pill after Elliott took a 15% stake in the Company and expressed interest in acquiring the Company. Elliott also disclosed a \$134.93 million position in Noble Energy Inc. and on September 9, 2020, pushed the Company to abandon its plan to sell itself to Chevron Corp. However, on October 2, 2020, shareholders approved the sale and it was completed on October 5, 2020. Finally, Elliott disclosed a \$215.71 million (8.80%) position in Uniti Group Inc. (UNIT). Uniti was spun-off from Windstream Holdings in 2015 but the two companies have been inextricably intertwined ever since - Windstream needs Uniti's fiber network to provide high-speed broadband services to rural areas and Uniti needs Windstream to survive as it derives about 65% of its revenue from Windstream. Windstream filed for bankruptcy in 2019 and emerged in September of 2020 with Elliott, its largest creditor, owning 40% of the Company and controlling the Board. So this is a company that Elliott knows a lot about.

Engaged reported a new position in Evolent Health Inc. (EVH) and our 13D report can be viewed [here](#). Engaged reported a \$12.48 million (2.56%) position in MagnaChip Semiconductor Corp. (MX), which is a previous 13D position from 2015 to 2017. They accomplished their activist goals then so this is not likely anything more than an opportunistic trade that will not lead to an activist campaign.

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13F COMMENTARY (cont'd. from pg. 9)

Impactive Capital did not report any new 13F holdings; however, it is noteworthy that on November 16, 2020, HD Supply Holdings, Inc. (HDS) entered into an agreement to be acquired by The Home Depot, Inc. for \$56 per share in cash. Lauren Taylor Wolfe of Impactive Capital serves on the Board of HDS alongside Scott Ostfeld of JANA Partners. Wolfe presented HDS most recently at the 13D Monitor Active-Passive Summit on October 8th, when the stock was trading at \$42.92.

JANA disclosed a \$113.16 million (1.75%) position in Encompass Health Corp. (EHC). There are multiple avenues for value creation at EHC, but the best path is likely strategic. Sell side analysts believe that the IRF business could be valued at a 10x forward multiple on a standalone basis and the Home Health business could garner a 25x forward multiple. This would lead to a sum of the parts valuation of \$104 per share, versus \$80.50 where it trades now. I would expect JANA to be active in this investment.

Starboard Value disclosed a new position in \$337.38 million (1.57%) position in Corteva Inc. (CTVA) and our report can be viewed [here](#).

Third Point rarely has anything interesting from an activism perspective in its 13Fs anymore and their 13F does not really read like an activist 13F these days. They have a much less concentrated portfolio than activists, and outside of a couple of high profile, mega cap, docile letter writing campaigns, do not do much activism these days. In fact, the only present US activist campaign they have, Disney, showed a small decrease in holdings from last quarter, something you generally do not see from engaged activists. Another thing you do not see in any other activist 13Fs is ownership of other Managers' SPACs. Third Point has five of them: (i) Cohn Robbins Holdings Corp., a SPAC sponsored by former activist Clifton S. Robbins and Gary Cohn; (ii) Go Acquisition Corp., a SPAC founded by Noam Gottesman, the co-founder of GLG Partners Inc.; (iii) Foley Trasimene Acquisition, a SPAC founded by William P. Foley, II, the former Chairman of Cannae Holdings, (iv) Replay Acquisition Corp., a SPAC founded by Edmund Safra; and (v) Reinvent Technology, a SPAC founded by Reid Hoffman, founder of LinkedIn, and Marc Pincus, founder of Zynga.

ValueAct's only new position was not meaningful - a \$28.64 million (0.17%) position in CDW Corporation (CDW), a provider of integrated IT solutions. ValueAct no longer has any beneficial ownership in Nikola Corp, Unifi Inc, Lindblad Expeditions Holdings and Enviva. Jeff Ubben's new fund, Inclusive Capital Partners LP, now has full investment and voting discretion over these investments. These are all positions of the ValueAct Spring Fund, which was recently rolled into Inclusive Capital.

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13F ANALYSIS - CHANGES IN ACTIVIST HOLDINGS

Carl Icahn

Total Holdings: \$17.37B - Versus Previous Quarter: **-\$2.35B** - Confidentiality: Yes

New	Increases	Decreases/Exited	Unchanged
OCCIDENTAL PETRO (WARRANTS)	ICAHN ENTERPRISES LP XEROX HOLDINGS	CHENIERE ENERGY INC HERBALIFE LTD CAESARS ENTERTAINMENT	CLOUDERA INC CONDUENT INC CVR ENERGY INC DELEK US HOLDINGS, INC. HERC HOLDINGS INC NAVISTAR INTERNATIONAL CORP NEWELL BRANDS, INC OCCIDENTAL PETROLEUM CORP SANDRIDGE ENERGY, INC. TENNECO INC (CLASS A) WELBILT INC

Corvex

Total Holdings: \$1.74B - Versus Previous Quarter: **+\$96.29M** - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
AECOM DISNEY WALT CO FIRSTENERGY CORP FIRSTENERGY CORP (CALL) FIVE BELOW INC ILLUMINA INC LIBERTY MEDIA CORP DEL NAVISTAR INTL CORP NEW TWITTER INC ZENDESK INC	ACTIVISION BLIZZARD INC ALTICE USA INC CENTENE CORP DEL CENTERPOINT ENERGY INC COMCAST CORP NEW EVERGY INC EXELON CORP HUMANA INC LIVE NATION	ADOBE INC ALIBABA GROUP HLDG AMAZON COM INC HCA HEALTHCARE INC IAC INTERACTIVECORP MADISON SQUARE GRDN NETFLIX INC PG&E CORP T-MOBILE US INC ELDORADO RESORTS FALCON MINERALS (CS) IAA INC NORFOLK SOUTHERN (CALL) TIFFANY & CO NEW	FALCON MINERALS CORP (WARRANTS) JPMORGAN CHASE & CO MGM RESORTS INTERNATIONAL

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Elliott

Total Holdings: \$9.54B - Versus Previous Quarter: +\$345.52M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
BOEING CO (PUT) CUBIC CORP EQUINIX INC (PUT) INVITATION HOMES (PUT) NOBLE ENERGY INC SNAP INC (PUT) TESLA INC (PUT) UNITI GROUP INC	CORMEDIX INC DELL TECHNOLOGIES	AMERICAN AIRLS GROUP (PUT) AT&T INC B. RILEY FINANCIAL INC DIGITAL RLTY TR INC (PUT) TWITTER INC WELLTOWER INC CINEMARK HLDGS INC (CALL) FACEBOOK INC (PUT) FORESCOUT TECHNOLOGIES INC LOGMEIN INC RYANAIR HOLDINGS PLC SPIRIT AEROSYSTEMS HLDGS (PUT) SPIRIT AEROSYSTEMS HLDGS	ADVANCED MICRO DEVICES INC (NOTE) ARCONIC CORPORATION COMMUNITY HEALTH SYS INC NEW EBAY INC. HOWMET AEROSPACE INC MARATHON PETE CORP MERCADOLIBRE INC (NOTE) NIELSEN HLDGS PLC ORACLE CORP (PUT) PEABODY ENERGY CORP NEW PRA GROUP INC (NOTE) TESLA INC (NOTE) WAYFAIR INC (NOTE)

Engaged

Total Holdings: \$966.94M - Versus Previous Quarter: +\$38.76M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
EVOLANT HEALTH INC MAGNACHIP SEMICONDUCTOR	NCR CORP NEW SUNOPTA INC	MEDIFAST INC RENT A CTR INC NEW INNERWORKINGS INC SIMPLY GOOD FOODS CO	HAIN CELESTIAL GROUP JACK IN THE BOX INC MAGELLAN HEALTH INC

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Impactive

Total Holdings: \$317.30M - Versus Previous Quarter: **+\$3.81M** - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
	AVID TECHNOLOGY SLM CORP COM STK WYNDHAM HOTELS & RESORTS	ASBURY AUTO GP CROWN HOLDINGS ADVANCED DRA SYS	FRONTDOOR INC HD SUPPLY HOLDGS

JANA

Total Holdings: \$1.12B - Versus Previous Quarter: **+\$52.40M** - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
BRINKS CO ENCOMPASS HEALTH CORP NEW RELIC INC	PERSPECTA INC	BLOOMIN BRANDS INC CALLAWAY GOLF CO HD SUPPLY HLDGS INC AXALTA COATING SYS LTD HILLENBRAND INC	CONAGRA BRANDS INC TIFFANY & CO NEW (CALL)

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Pershing Square

Total Holdings: \$8.82B - Versus Previous Quarter: **+\$1.07B** - Confidentiality: No

New	Increases	Decreases/ Exited	Unchanged
		AGILENT TECHNOLOGIES INC HILTON WORLDWIDE HLDGS LOWES COS INC	CHIPOTLE MEXICAN GRILL INC HOWARD HUGHES CORP RESTAURANT BRANDS INTL INC STARBUCKS CORP

Starboard

Total Holdings: \$3.37B - Versus Previous Quarter: **+\$562.89M** - Confidentiality: No

New	Increases	Decreases/ Exited	Unchanged
CORTEVA INC	ACI WORLDWIDE INC AECOM BOX INC COMSCORE INC GREEN DOT CORP MERIT MED SYS INC	ADVANCE AUTO PARTS INC CERNER CORP COMMVAULT SYSTEMS INC NORTONLIFELOCK INC EBAY INC TEXTRON INC (CALL)	GCP APPLIED TECHNOLOGIES MAGELLAN HEALTH INC MEDNAX INC

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Third Point

Total Holdings: \$9.99B - Versus Previous Quarter: +\$2.69B - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
10X GENOMICS INC AVANTOR INC CAESARS ENTERTAINMENT INC CHINDATA GROUP HLDGS LTD COHN ROBBINS HOLDINGS EXPEDIA GROUP INC FOLEY TRASIMENE ACQUISITION FORTIVE CORP GLOBAL BLUE GROUP HOLDING* GO ACQUISITION CORP GOODRX HLDGS INC MICROSOFT CORP PACTIV EVERGREEN INC PALANTIR TECHNOLOGIES PG&E CORP PINTEREST INC PLANET FITNESS INC REINVENT TECHNOLOGY TRANSDIGM GROUP INC	ALIBABA GROUP HLDG LTD BLACK KNIGHT INC BURLINGTON STORES INC DISH NETWORK CORP (NOTE) EQUITRANS MIDSTREAM FACEBOOK INC INTUIT JD.COM INC TE CONNECTIVITY LTD VISA INC	ADOBE INC AMAZON COM INC DISNEY WALT CO IAA INC IQVIA HLDGS INC ACTIVISION BLIZZARD INC BAXTER INTL INC CANNAE HLDGS INC EVERGY INC FAR PT ACQUISITION CORP* GAP INC NIKE INC RAYTHEON TECHNOLOGIES CORP TAKE-TWO INTERACTIVE SOFTWARE	BRISTOL-MYERS SQUIBB CO CHARTER COMM. DANAHER CORPORATION FERRARI N V FIDELITY NATL INFO. KADMON HLDGS INC REPLAY ACQUISITION CORP SALESFORCE COM INC SQUARE INC

*On August 28, 2020, Far Point (a SPAC co-sponsored by Third Point) merged with Global Blue AG.

Trian

Total Holdings: \$6.05B - Versus Previous Quarter: +\$522.09M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
	COMCAST CORP INVESCO LTD JANUS HENDERSON GROUP	GENERAL ELECTRIC CO. MONDELEZ INTL INC. NVENT ELECTRIC PLC PROCTER AND GAMBLE CO. BANK NEW YORK MELLON CORP.	SYSCO CORP. WENDYS CO.

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ValueAct

Total Holdings: \$7.11B - Versus Previous Quarter: **-\$1.63B** - Confidentiality: No

New	Increases	Decreases/ Exited	Unchanged
CDW CORP		MORGAN STANLEY AES CORP BP PLC DARLING INGREDIENTS INC ENVIVA PARTNERS LP* HAWAIIAN ELEC INDUSTRIES LINDBLAD EXPEDITIONS HLDGS I* NIKOLA CORP* STRATEGIC ED INC UNIFI INC* VERRA MOBILITY CORP	ARMSTRONG FLOORING INC BAUSCH HEALTH COS INC CBRE GROUP INC CITIGROUP INC KKR & CO INC LKQ CORP SEAGATE TECHNOLOGY PLC SLM CORP SMITH A O CORP TRINITY INDS INC

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QUARTERLY PERFORMANCE OF TOP HOLDINGS

*PERFORMANCE OF THE FIVE LARGEST
COMMON STOCK POSITIONS SINCE 9-30-20*

CARL ICAHN			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
ICAHN ENTERPRISES LP	\$49.32	\$50.55	2.49%
HERBALIFE LTD	\$46.65	\$49.39	5.87%
CHENIERE ENERGY INC	\$46.27	\$61.18	32.22%
OCCIDENTAL PETROLEUM CORP	\$10.01	\$19.13	91.11%
CVR ENERGY INC	\$12.38	\$15.79	27.54%

CORVEX			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
MGM RESORTS INTERNATIONAL	\$21.75	\$29.89	37.43%
EXELON CORP	\$35.76	\$41.32	15.55%
ALIBABA GROUP HLDG LTD	\$293.98	\$266.09	-9.49%
T-MOBILE US INC	\$114.36	\$133.15	16.43%
SPDR GOLD TRUST	\$177.12	\$175.50	-0.91%

ELLIOTT			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
DELL TECHNOLOGIES INC	\$67.69	\$71.87	6.18%
HOWMET AEROSPACE	\$16.72	\$25.45	52.21%
EBAY INC	\$52.10	\$49.89	-4.24%
MARATHON PETE CORP	\$29.34	\$42.45	44.68%
NIELSEN HLDGS PLC	\$14.18	\$17.52	23.55%

ENGAGED			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
HAIN CELESTIAL GROUP INC	\$34.30	\$38.18	11.31%
EVOLENT HEALTH INC	\$12.41	\$14.77	19.02%
RENT A CTR INC NEW	\$29.89	\$34.43	15.19%
SUNOPTA INC	\$7.42	\$9.88	33.15%
NCR CORP NEW	\$22.14	\$32.82	48.24%

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QUARTERLY PERFORMANCE OF TOP HOLDINGS

IMPACTIVE			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
AVID TECHNOLOGY	\$8.56	\$13.51	57.83%
ASBURY AUTOMOTIVE GROUP INC	\$97.45	\$139.61	43.26%
HD SUPPLY HOLDGS	\$41.24	\$55.80	35.31%
WYNDHAM HOTELS	\$50.50	\$57.62	14.10%
SLM CORP COM STK	\$8.09	\$11.29	39.56%

JANA			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
CONAGRA BRANDS INC	\$35.71	\$35.70	-0.03%
PERSPECTA INC	\$19.45	\$23.11	18.82%
SPDR S&P 500 ETF TR	\$334.89	\$370.17	10.53%
ENCOMPASS HEALTH CORP	\$64.98	\$81.20	24.96%
BLOOMIN BRANDS INC	\$15.27	\$17.50	14.60%

PERSHING SQUARE			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
LOWES COS INC	\$165.86	\$151.24	-8.81%
RESTAURANT BRANDS INTL INC	\$57.51	\$60.00	4.33%
CHIPOTLE MEXICAN GRILL INC	\$1,243.71	\$1,346.00	8.22%
AGILENT TECHNOLOGIES INC	\$100.94	\$117.01	15.92%
HILTON WORLDWIDE HLDGS INC	\$85.32	\$109.05	27.81%

STARBOARD			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
SPDR S&P 500 ETF TR	\$334.89	\$370.17	10.53%
CORTEVA INC	\$28.81	\$38.42	33.36%
AECOM	\$41.84	\$51.18	22.32%
NORTONLIFELOCK INC	\$20.84	\$19.29	-7.44%
ADVANCE AUTO PARTS INC	\$153.50	\$152.78	-0.47%

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QUARTERLY PERFORMANCE OF TOP HOLDINGS

THIRD POINT			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
PG&E CORP	\$9.39	\$12.32	31.20%
ALIBABA GROUP HLDG LTD	\$293.98	\$266.09	-9.49%
DISNEY WALT CO	\$124.08	\$153.72	23.89%
DANAHER CORPORATION	\$215.33	\$223.50	3.79%
AMAZON COM INC	\$3,148.73	\$3,177.29	0.91%

TRIAN			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
SYSCO CORP.	\$62.22	\$76.72	23.30%
PROCTER AND GAMBLE CO.	\$138.99	\$138.05	-0.68%
COMCAST CLASS A ORD	\$46.26	\$51.41	11.13%
MONDELEZ INTL INC.	\$57.45	\$58.29	1.46%
WENDYS CO.	\$22.30	\$21.95	-1.55%

VALUEACT			
COMPANY	PRICE @ 9/30/20	CURRENT PRICE	RETURN
SEAGATE TECHNOLOGY PLC	\$49.27	\$63.86	29.60%
KKR & CO INC	\$34.34	\$39.74	15.73%
CITIGROUP INC	\$43.11	\$58.36	35.37%
LKQ CORP	\$27.73	\$36.96	33.29%
MORGAN STANLEY	\$48.35	\$63.91	32.18%

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PILING ON

SITUATIONS WHERE MULTIPLE ACTIVISTS ARE INVOLVED

Piling On:

The following 11 positions are held by more than one major activist (New or Unchanged, Increase, Decrease):

Two Activists: **ADOBE INC:** Corvex, Third Point; **AECOM:** Corvex, Starboard; **ALIBABA GROUP HLDG LTD:** Corvex, Third Point; **AMAZON COM INC:** Corvex, Third Point; **COMCAST CORP:** Corvex, Trian; **DISNEY WALT CO:** Corvex, Third Point; **HD SUPPLY HLDGS INC:** Impactive, JANA; **MAGELLAN HEALTH INC:** Engaged, Starboard; **PG&E CORP:** Corvex, Third Point; **SLM CORP:** Impactive, ValueAct; **TWITTER INC:** Corvex, Elliott

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UNDER THE THRESHOLD

NEW

of Andeavor, a leading petroleum refining and marketing company formerly known as Tesoro; (ii) Kaisa Hietala, former EVP of Renewable Products at Neste, a petroleum refining and marketing company; (iii) Alexander Karsner, a Senior Strategist at X (formerly Google X), the innovation lab of Alphabet Inc; and (iv) Anders Runevad, former CEO of Vestas Wind Systems, a wind turbine manufacturing, installation, and servicing company with more installed wind power worldwide than any other manufacturer. EN1 noted that CalSTRS, which owns over \$300 million in value of the Company's stock, has stated that it intends to support these candidates if nominated for election to the Board. EN1 also called on the Company to impose greater long-term capital allocation discipline, implement a strategic plan for sustainable value creation and realign management incentives.



On November 24, 2020, it was reported that **Ides Capital** is pressuring **Monro Inc. (MNRO)** to make changes, including ESG improvements such as diversifying its workforce and board. Ides reportedly claimed that a diversity shortfall and broader ESG issues have prevented the Company from fulfilling its potential. Ides also has reportedly encouraged the Company to consider all alternatives to maximize shareholder value while also searching for a new CEO.



On November 17, 2020, **Kimmeridge Energy Management** (1.9%) announced that it plans to push for change at **Ovintiv Inc. (OVV)** in order to improve governance and performance. Kimmeridge expressed its belief that executives are receiving excessive compensation, specifically noting the Company's CEO, Doug Suttles, who is getting paid millions of dollars a year in compensation while the Company's shares have dropped 87% over his tenure.

UPDATES

On November 23, 2020, **Land & Buildings Investment Management, LLC** issued a press release related to **Apartment Investment and Management Company's (AIV)** announcement that it plans to consummate the planned reverse spin-off shortly and that the Special Meeting of Shareholders is unlikely to occur prior to the consummation of the separation due to documentation preparation time, SEC review and the notice requirements of the securities laws and NYSE requirements. Land & Buildings believes that this announcement shows that the Company does not care what shareholders think, given the 47% of shareholders that supported Land & Buildings' call for a Special Meeting to vote on the proposed spin-off. Land & Buildings also expressed its belief that it is disturbing that the Company would rush to rapidly finalize a transaction with such potentially long-lasting effects.



On November 23, 2020, it was announced that **Crown Castle International (CCI)** has laid off hundreds of people. **Elliott Management** previously called for an operational and strategic review of the Company's fiber business.

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UNDER THE THRESHOLD

UPDATES

On November 10, 2020, **Elliott Management** called on **Evergy Inc. (EVRG)** to immediately reengage in deal discussions with NextEra Energy Inc. (NEE), a day after the company rejected an approximately \$15 billion all-stock bid. Elliott expressed its belief that the Board must act in accordance with its fiduciary duty and fully explore the possibility of a transaction.



On November 12, 2020, **Sian Capital** (3%) sent a letter **OPKO Health's (OPK)** shareholders expressing its belief that the Company should initiate a formal strategic review. Sian noted that previously, on October 21, 2020, it sent a 220 demand letter to inspect Company books and records, which the Company approved. Sian stated that just one week after sending the demand letter, the Company and the Delaware Court of Chancery approved a settlement that requires the Company to implement certain important governance enhancements, no later than January 31, 2021, including: (i) the mandatory appointment of a new independent director to the Board, (ii) the nominating committee being the only committee to recommend new board members, (iii) the consultation of significant shareholders in recommending new Board members, (iv) mandatory checks that deliver greater power to the Lead Independent Director and (v) the formation of a new independent investment committee to consist exclusively of independent directors. Sian also highlighted several deficiencies at the Company, including conflicts of interest with insider stock purchases and potential breaches of fiduciary duties. Further, Sian expressed its belief that the Company is worth at least 3x its current stock price.

On November 24, 2020, Sian expressed its belief that the Board has not only a fiduciary duty, but a humanitarian duty to distribute its Rayaldee drug to combat COVID. Rayaldee raises the body's vitamin D levels and has been used before the pandemic to treat chronic kidney disease. The FDA fast-tracked the drug in June 2020 to do trials to see its effectiveness in helping people who have COVID after doctors noticed COVID patients with kidney issues responded well to the medication. Sian believes that this drug would greatly increase the Company's bottom-line given the current high demand for drugs like this.



On November 12, 2020, **WaterMill Asset Management Corp.** (3.3%) released a Q&A with Robert Postma, Jaime Vieser, and Holger Weis, its three director candidates for election to **ZIOPHARM Oncology, Inc.'s (ZIOP)** Board, regarding their credentials and opinion on the long-term strategy at the Company. WaterMill believes that the Board has demonstrated an inability to reverse value destruction and has maintained an anti-shareholder culture that deprioritizes accountability, boardroom ethics, commercial vigor and corporate transparency. WaterMill is trying to reconstitute the Company's eight-member board by removing four incumbent directors.

On November 25, 2020, ISS announced its recommendation that the Company's shareholders elect two of the three board members proposed by WaterMill Asset Management Corp, Jaime Vieser and Holger Weis. ISS recommended that the nominees be added to the Board and that the Company's Chairman, Scott Tarriff, and another director be removed.

On December 2, 2020, Glass Lewis announced its recommendation that the Company's shareholders elect all three of WaterMill's proposed director candidates.

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AROUND THE WORLD



NEW



as directors to the Board. Also, the Company's CEO Armin Martens agreed to retire effective at the end of the year and CFO Jim Green agreed to step down after the 2021 Annual Meeting. Sandpiper previously criticized the Company's plan to spin out its retail properties into a separate REIT.



COUNTRYSIDE
Places People Love

On November 15, 2020, **Browning West** (8%) called on **Countryside Properties Plc** to sell its homebuilding unit. Browning West also requested a Board seat at the Company.



On December 2, 2020, Browning West (9.4%) announced that it is calling on Countryside Properties PLC to take the following actions: (i) immediately appoint Usman Nabi, CIO of Browning West, to the Board, (ii) initiate a search to replace the Company's current Chairman David Howell and (iii) task the new Chairman to reassess the current operating plan, initiate a process to separate the Housebuilding business from the Partnerships business and reconstruct the capital allocation policy. Browning West also requested that the Board establish a new committee, co-led by Mr. Nabi and one of the Company's current non-executive directors, to oversee the search process to identify Mr. Howell's replacement.

On December 3, 2020, the Company announced that Chairman David Howell plans to step down from the Board in 2021.



On November 25, 2020, **Teleios Capital Partners** (15%) expressed its belief that **Quadiant SA** should consider a potential bid by private equity firm Accel-KKR to acquire the Company's Customer Experience Management business ("CXM") for more than €350 million. Teleios stated that it is seriously concerned that the offer may be mis-

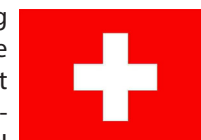


handled by the Board and unjustly rejected. Teleios believes that accepting the offer to sell CXM would strengthen CXM by creating an enterprise software provider of critical mass, strengthen the Company through improved focus and generate significant value for the Company's shareholders. Teleios noted that it will exercise all rights available to them to hold the Board accountable should it fail to act in the best interest of the Company and its shareholders

UPDATES



On November 23, 2020, **Elliott Management** announced that it made a non-binding proposal to acquire **ARYZTA AG** for 0.80 Swiss francs per share (88¢ per share). The Company's Chairman and Interim CEO, Urs Jordi, has announced that he is against such a deal. Cobas Asset Management (10%) expressed its belief that the offer significantly undervalues the Company. Lodbrook Capital (4%) has also voiced its opposition to the proposed deal.



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AROUND THE WORLD



UPDATES

FERGUSON

On November 4, 2020, it was reported that **Ferguson Plc** has commenced the sale of its U.K. business in an effort to focus on its North America operations. The Company is working with a financial adviser on the sale which could reportedly be sold for approximately \$654 million. **Trian Fund Management** previously urged the Company to pursue a sale of the U.K. business.



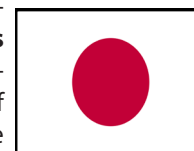
thyssenkrupp

On November 19, 2020, **Cevian Capital** called on **Thyssenkrupp AG** to take more decisive action to restructure. Cevian believes that the Company has the potential to succeed but noted that not enough has transpired since the Company offloaded its elevator unit to private equity firms earlier in 2020.



TOKYO DOME CORPORATION

On November 10, 2020, **Tokyo Dome Corp** announced that it will hold an extraordinary shareholders meeting on December 17, 2020 to vote on **Oasis Management's** proposal to remove three Board members including the Company's President, Tsutomu Nagaoka. Oasis has been pushing the Company to improve its management of the Tokyo Dome stadium and related properties, noting that the Company is not making the best use of the location of those facilities.



[Click here for more information and to read about the ongoing situations Around the World](#)

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