Welcome!

Thank you for subscribing to the 
Cabot Turnaround Letter!

Whether you are new to value investing or a highly experienced professional contrarian investor, we welcome you to one of the industry’s most respected and longest-running newsletters.

For over 30 years, the Turnaround Letter has focused on one goal: to help investors like you find and participate in the outstanding returns from out of favor stocks with real value that are undergoing significant positive change. Or, more simply, from down-n-out stocks that have strong recovery potential.

Our style may be different from most other investment services. Like you, we think independently and hold to a contrarian perspective. We don’t follow the market herd or the pundits, rather, we look for opportunities where the consensus is wrong. Patience can be an investor’s strongest ally.

We approach investing as a craft, searching through the market for the few stocks that fit our specific criteria. Our focus is exclusively on publicly traded common stocks – not commodities, currencies, fixed income or other kinds of securities or investments. We recommend only stocks in which we have high conviction and then closely follow these recommended stocks through the entire investing cycle, from Buy to Sell. We clearly show the performance of each recommended name and provide access to the results of all past recommendations going back at least a decade.

We recognize that you are an investor. That you look for stocks that are worthy of your money or your clients’ money. So, we back our recommendations with rigorous fundamental research and skilled valuation analysis. We personally invest our own money in every stock we recommend. Our interests are aligned directly with yours.

I recommend that you go through this guide before getting started. It will make a big difference. And if this type of investing is new to you, I suggest you also read this section to help you get started.

This investment service is written for you. Always feel welcome to write us with your comments, ideas and questions!

Your guide for successful value investing,

Bruce Kaser
Chief Analyst, Cabot Turnaround Letter
and Cabot Undervalued Stocks Advisor
What’s in this guide...

Here’s What You Get
- All the benefits of Your *Cabot Turnaround Letter* subscription

How We’ll Help You Successfully Invest In Turnaround Stocks
- What do we look for when making a Buy recommendation?
  - Fundamentals
  - Valuation
  - Relative Strength
- When do we change our recommendation to a Sell?
- How we do our research
- How to tilt the odds of success in your favor

New To This Type of Investing?
- Here’s How To Start

How To Read Your Issue
- A Brief Tour of Your Monthly Letter
- An overview of the Monthly Catalyst Report

Glossary
- Key terms

Suggested Readings on Contrarian Investing

About the Expert
- Who is Bruce Kaser?
Your Subscription to *Cabot Turnaround Letter* Includes:

**Monthly Issues**
On the last Wednesday of every month, the *Cabot Turnaround Letter* brings to you a new Featured Buy recommendation, an additional 8-12 stocks in out of favor industries or themes that have turnaround potential, any price target or ratings changes, and our full portfolio of currently recommended stocks.

**Weekly Podcasts**
Every Friday afternoon, you’ll get updates on recommended stocks and other commentary relevant to value investors.

**Earnings Updates**
You’ll receive updates on Fridays for every recommended company that reported earnings that week.

**Timely Sell Recommendations**
When it is time to sell a stock, we will let you know even if it is outside of the regular monthly *Cabot Turnaround Letter*.

**Direct Contact**
Whenever you have an investment-related question, you can email me directly at Bruce@CabotWealth.com. You can also call our Cabot Investor Services desk at 800-326-8826 anytime during business hours to speak with a live person about your subscription. Or you can email our subscription support staff at Support@CabotWealth.com.

**24/7 Archives**
Your subscription gains you access to our vast online library of analysis, including past issues of *Cabot Turnaround Letter*, recommendation updates, podcasts, the latest Catalyst Reports, special reports and related webinars.

Make sure to visit the *Cabot Turnaround Letter* hub and bookmark the page!
How We’ll Help You Successfully Invest in Turnaround Stocks

As the highly-successful investor Seth Klarman once said, “...value investing is at its core the marriage of a contrarian streak and a calculator.” To help you become successful in turnaround investing, we’d like to share with you how we combine our contrarian approach and our calculator to select our stock recommendations. There is both art and science to our process.

FUNDAMENTALS - WE LOOK FOR THREE FUNDAMENTAL TRAITS:

1) **Stability and relevance.** We want to see that customers are buying the company’s products and services – that the company produces reasonably stable revenues and gross margins. These provide the foundation for a successful turnaround. We look to avoid companies in sharp secular decline, unless the management has a credible plan to create significant value for shareholders that acknowledges the secular risks. We are comfortable with cyclical revenue volatility if there is a reasonable path to a cyclical upturn.

2) **Sturdy balance sheet and healthy free cash flow.** The clock is ticking on all turnarounds. Having a balance sheet with at least a manageable level of debt (ideally minimal or no debt) and meaningful free cash flow slows down that clock to provide the company with the time and financial resources needed to produce a successful turnaround.

3) **Capable management with a credible plan.** Companies are led by people – having the right ones at the helm can mean the difference between success and failure. We look for a CEO with skills and experience that are well-matched to the problems the company is facing.

The role of catalysts:

Some turnarounds occur simply because the company's fundamentals remain more resilient than investors expect, and the market eventually drives up the share price. Many successful turnarounds are driven or accelerated by a catalyst – an identifiable and discrete change that ignites the potential that is dormant within the company. A powerful catalyst can reverse a company's fortunes and restore investor confidence.

The most common catalysts we look for include:

- New company leadership (typically a new CEO)
- Pressure by a credible activist investor
- Involvement in a spin-off transaction (either side)
- Fresh start by emerging from bankruptcy
- Resolution of temporary legal, product or other issues
- Imminent cyclical upturn

VALUATION - WE WANT OUR COMPANIES TO TRADE AT VERY ATTRACTIVE VALUATIONS:

1) **Meaningfully undervalued shares.** We want the stock to trade at a price that is significantly below our estimate of the company's intrinsic value. This valuation is usually based on what the company will look like after a successful turnaround. If successful, our stocks will generate gains of 50-100% or more. Stocks with lower upside potential but promising turnarounds will be watched for more attractive entry points.

2) **The role of dividends.** The goal of investing is to put more cash into investors’ pockets, and dividends clearly accomplish this. Dividends also can reduce the risk of an investment – a 5% annual dividend collected for three years produces a 15% return of capital regardless of what the stock price does. That said, dividends are not a critical component of our selection process and we may invest in a stock that pays a high yield with the expectation that the dividend could be cut or eliminated.
RELATIVE STRENGTH - WE LOOK FOR WEAK STOCKS:

1) We focus on stocks that are out of favor with investors. This means that, prior to our recommending a stock, the shares generally have had weak performance both on an absolute basis and relative to the overall market. This is actually a positive feature of turnaround investing – it indicates that investor expectations are low, providing more opportunity for price gains when the fundamentals begin to improve.

2) Properly timing the entry into turnaround stocks is not easy. As value investors, we often are early, in that the share price continues to weaken after we make our initial purchase recommendation. As a subscriber, we encourage you to at least take a starter position at our initial Buy recommendation, then add to your position should the share price continue to weaken.

WHEN DO WE CHANGE OUR RECOMMENDATION TO SELL?

1) When the stock reaches our price target. This provides the discipline to lock in our profits. In some cases, we will sell before a stock reaches our target when we believe the risk/reward trade-off is too unfavorable. In other cases, we will raise our price target if the fundamental improvement is greater than we anticipated.

2) When the fundamentals deteriorate in a way that permanently impairs the value of the company.

3) We do not move to a Sell recommendation merely because the stock price has declined. This is a critical departure from growth or momentum investing where sell decisions are guided by the stock movement.

HOW WE DO OUR RESEARCH:

We gather ideas from a wide sweep of sources, including searching for catalysts (which are listed in our Catalyst Report), our vast scope of daily and weekly investment reading, our network of investment contacts, systematic trolling through lists of stocks, running screens, and other methods.

Credible candidate stocks are vetted through in-depth fundamental research. This includes reading and analyzing a wide range of publicly available resources including the company's earnings releases, conference calls, regulatory filings and investor presentations, our independent research including field research, industry trade groups and other sources. We use the same methods that we used for decades in professionally managing mutual funds, pension funds and private client accounts at investment management firms.

Our valuation and price target work is inherently mathematical. However, we use simple spreadsheets and a hand calculator, as the math is straightforward. We don't use complicated quantitative modeling or algorithms.

New to this type of investing? Here's how to get started

So, you just received your first Cabot Turnaround Letter. Now what? How can you start investing?

Start with the new Purchase Recommendation
This is our freshest high-conviction idea. Buy a starter position in this stock. You are now a turnaround investor, regardless of how large or small your position is.

Learn more about the recommended company
You can simply follow our recommendations, but we also encourage you to learn about the company. Read our investment summary, then visit the company's website to learn more about their business. The investor relations pages usually have a presentation slide deck from the most recent earnings report and a recent investor conference. These are good places to start. The more you know about the company behind the ticker symbol, the more comfortable you will become with the story. This will not only help you stay involved with the stock if the share price weakens but also make the investing process much more fulfilling.

Look into previous months’ Purchase Recommendations
A great source of additional ideas comes from our active list of 40-50 Purchase Recommendations from prior monthly Turnaround Letters. Our stocks can take a few years to complete their turnarounds and we stay current with all of them. If a name is listed on the Recommendation list, we still like it.

Commonly used methods for selecting previous months’ Recommendations:
* Buy the most recently recommended stocks, going back sequentially in time
**HOW TO TILT THE ODDS OF SUCCESS IN YOUR FAVOR:**

- **Have patience.**
  Turnarounds can take longer than you initially expect and can look “sloppy” early on. Have the patience to wait 1-3 years. We sometimes describe that contrarian investing is like baking a cake. If a good cake needs to bake for 30 minutes, getting frustrated that it is a gooey mess after 15 minutes doesn’t mean that it has failed. It means that it is still baking. Once it’s finished, the rewards can be very worthwhile.

- **Ignore the noise**
  The most relevant information on a turnaround may come only once a quarter, when the company reports its earnings. Even then, many early-on earnings reports provide only obscured evidence that a turnaround is making progress. For the remaining 250+ trading days of the investing year, the stock may move on noise that is at best only tangentially related to the turnaround. Monitor the news and understand the macro and industry conditions, but remember that the company-specific changes can be much more powerful.

- **Focus on the price target**
  The price target will help you monitor the company’s progress and help anchor your resolve when the stock temporarily turns down. Stay focused on the end game.

- **Be willing to buy on weakness**
  Once you are familiar enough with a stock’s story, it becomes easier to buy on weakness - when the fundamental story remains intact but the market continues to push down the share price. Some of the biggest gains from turnaround stocks come from subsequent purchases after the stock has declined significantly. This is a bit like raising your bet in a poker game when you hold a winning hand.

  “The market is there to serve you, not to guide you.” Benjamin Graham said this to capture the point well. Take advantage of the market’s pocketbook, but don’t fall under its influence by listening to its advice.

- **Diversify**
  Our recommended list is diversified by industry, catalyst type, phase within the turnaround lifecycle and market cap. This helps reduce the overall risks of our collective recommendations. We encourage investors to own at least ten turnaround stocks that are similarly diversified. Diversification will help anchor your resolve if one stock turns downward. The last thing you want to do is sell a turnaround stock right before it starts an upward climb.

- **Make sure you have enough financial and emotional capacity**
  Turnaround investing involves higher risks than index or other mainstream investing. As such, investors should have the capacity to handle the emotional stress of an underwater position and the potentially large financial losses if they occur.

* Buy the stocks with the most remaining percentage upside to the price target
* Buy stocks of the companies you are already most familiar with
* Buy stocks that diversify your portfolio. For example, if you have mostly small cap stocks already, buy some recommended large cap turnaround stocks.

For additional stock ideas, look into the industry and thematic articles in the Turnaround Letter
Each month, we review one or more industries or stock themes that have appealing turnaround traits. We discuss the fundamental issues and valuations that make these groups interesting and provide 5-10 specific stocks that look the most attractive to us. While these stocks are not as rigorously researched as our Feature recommendation, it is not uncommon for a name to “graduate” from an article to a monthly Purchase Recommendation.

Look for more stock ideas in the Catalyst Report
We publish every month a listing of all of the stocks that have catalysts. In most months, this list includes at least 30 companies. To help guide your research, we highlight those with the most attractive turnaround traits.

Remember to diversify, be aware of your risk tolerance and integrate our recommendations with a qualified financial planner and/or advisor
Turnaround investing, like all investing, involves risk. Be aware of your tolerance and capacity for risk. Diversify your holdings to minimize your risk. Subscribers often find it helpful to integrate our recommendations with the advice of a qualified financial advisor who can consider their overall financial position.
How To Read Your Cabot Turnaround Letter

Your Cabot Turnaround Letter newsletter includes monthly issues, weekly email updates, trade alerts on a regular basis, and special reports when necessary. The monthly issues will be available on the fourth Wednesday of every month and the weekly updates every other Wednesday.

Here's a brief tour of a typical Cabot Turnaround Letter monthly issue.

1. **Market Segment Feature**
   Articles discussing out of favor industries and themes. We typically highlight two groups and discuss between 4-6 stocks in each group.

2. **Featured Stock**
   Each issue presents one Featured stock that we believe is the most attractive turnaround stock in the market at that time. Backing each idea is our rigorous fundamental and valuation research.

3. **Price Target Changes**
   Any changes to our recommendations are discussed here.

4. **Recommended List**
   The list includes all currently recommended stocks, along with performance, yield, price targets and current ratings at a glance.
Monthly listing – these pages list all of the catalysts that we identified during the prior calendar month, including the catalyst date, share price at the catalyst date, the current share price, the type of catalyst and a brief description of the specific event.

The most interesting catalysts are indicated by a “*”. Of these, we highlight a few with additional commentary in the accompanying email.

Past Catalysts – in our proprietary online listing, readers can sort this list by company name, catalyst date, catalyst type, price change since the catalyst, and other criteria. Many catalysts take months or years to take full effect, so older catalysts with modest stock price changes can still be promising turnaround candidates.

How To Read Your Catalyst Reports

1. **Monthly listing** – these pages list all of the catalysts that we identified during the prior calendar month, including the catalyst date, share price at the catalyst date, the current share price, the type of catalyst and a brief description of the specific event.

2. **The most interesting catalysts** are indicated by a “*”. Of these, we highlight a few with additional commentary in the accompanying email.

3. **Past Catalysts** – in our proprietary online listing, readers can sort this list by company name, catalyst date, catalyst type, price change since the catalyst, and other criteria. Many catalysts take months or years to take full effect, so older catalysts with modest stock price changes can still be promising turnaround candidates.

Catalyst Report

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Eicker</th>
<th>Catalyst Date</th>
<th>Price ($)</th>
<th>% Change</th>
<th>Current Mkt Cap (Mil)$</th>
<th>Catalyst Type</th>
<th>Notes</th>
<th>Comments</th>
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<td>13.00</td>
<td>19.56</td>
<td>52.7%</td>
<td>415</td>
<td>Deal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08/15/20</td>
<td>Tytec Foods</td>
<td>TDC</td>
<td>69.12</td>
<td>61.24</td>
<td>12.6%</td>
<td>13,709</td>
<td>New CEO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08/14/20</td>
<td>Clorox</td>
<td>CLX</td>
<td>337.76</td>
<td>330.64</td>
<td>-2.1%</td>
<td>10,006</td>
<td>New CEO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08/15/20</td>
<td>Kansas City Southern</td>
<td>KSU</td>
<td>17.60</td>
<td>18.47</td>
<td>5.0%</td>
<td>16,662</td>
<td>Deal</td>
<td></td>
<td></td>
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</tbody>
</table>

Turnarounds often start with a catalyst – an event that accelerates positive change at a company. The stocks below have catalysts that caught our attention. We cast a wide net in looking for catalysts, so these names have attractiveness ranging from very interesting/worth of further research to not interesting right now. Stocks that are worth watching more closely, in our opinion, are indicated with a “*” in the sixth column.
Stock investing jargon and terminology can sometimes sound like a foreign language. Here are a few terms that are commonly used in the investment methods discussed in *Cabot Turnaround Letter*.

**Activist investor**
An investor or investment fund that buys shares of a traded company with the intent of making changes to the company's strategy and thereby raising its share price. Activists tactics can range from providing friendly, behind-the-scenes guidance to the company's board of directors to a highly contentious and public campaign to overthrow its board of directors. Strategic changes generally include major cost-cutting programs and the sale of operating divisions or the entire company. It is common for activists to seek the replacement of a company's CEO or some of its board members.

**Catalyst**
A specific and significant event that can change the direction of a company's prospects. For turnaround investors, this is a positive event such as a new chief executive officer (CEO), pressure by a credible activist investor, a spin-off transaction, emergence from bankruptcy, resolution of a temporary legal, product or other issue, or an imminent cyclical upturn.

**CEO**
Chief executive officer. This is the most senior operating executive, who reports solely to the company's board of directors. The CEO is charged with determining and overseeing the operating and financial strategy, selecting other senior executives and representing the company to investors and the public. As such, the CEO is responsible for determining the priorities of the company and leading its culture (the tone is set at the top). A capable and motivated CEO is critical to a successful turnaround.

**Contrarian Investing**
Buying investments that would benefit if the market's current viewpoint is wrong. A successful contrarian investor recognizes that in many (most) cases the market's opinion is correct and so they invest only when the risk/reward trade-off is particularly favorable.

**Deep value investing**
Buying securities that are significantly undervalued by the market. This typically entails a higher level of risk than traditional value investing, but also a higher level of potential return.

**EBITDA**
Earnings before interest, taxes, depreciation and amortization. This is a measure of a company's cash operating earnings. Operating earnings are the pre-tax profits of a business before any interest expenses. As depreciation and amortization are accounting charges and not cash expenses, they are added back, as well, thus producing cash operating profits.

**Enterprise value (EV)**
The market value plus total debt outstanding, less cash and equivalents. This captures the value of the business regardless of how it is capitalized, or funded. Companies usually issue debt as part of its funding as it is cheaper than issuing shares. One way to think about enterprise value is that it is the price a buyer would need to pay in cash to own a company outright, without any its debt remaining outstanding. For example, if a business
(the entire enterprise) is worth $100, and had no debt outstanding, the shareholders would own the business outright and have rights to all $100 of value. However, if the business had $30 of debt outstanding, that debt must be paid off before the shareholders get any value, so the value to shareholders (or, the equity value) is only $70.

**EV/EBITDA**
This valuation multiple is similar to the price/earnings multiple, but more effectively captures the effect of a business’ debt burden on its overall valuation. This is particularly true in the current market where a company can borrow at exceptionally low interest rates.

**Fundamentals/fundamental analysis**
The levels and trends of a company's revenues, profits, cash flows, assets and liabilities. It also includes the company's leadership and strategy, competitive positioning and industry conditions, and economic, political and other environmental conditions. This is different from technical analysis which focuses exclusively on the movements of a security's market price.

**Market value or market cap**
The total value of a company's equity, calculated by multiplying its current share price by the total number of common shares outstanding. Market cap is short for market capitalization, which means the same as market value. The market is generally divided into large-cap, mid-cap and small-cap segments. Mega-cap refers to stocks at the upper end of the large-cap segment, and micro-cap refers to stocks smaller than small-caps.

**Out of favor stocks**
Stocks in which investors currently have little interest. These stocks typically have weak price trends relative to the broad market. Stocks generally fall out of favor due to lack of acceptable sales or profit growth prospects, have a negative trait that investors seek to avoid, or otherwise have low interest relative to the market's current favorites. Often these stocks are neglected by Wall Street analysts.

**Permanent impairment**
When a company's underlying value is permanently reduced. This may occur due to a secular change that reduces its ability to earn higher profits, a bad acquisition or the incurrence of debt that represents irretrievable loss of value for shareholders, or some other change.

**“Price is what you pay, value is what you get”**
This is one of our favorite quotes, attributable to Warren Buffett, chairman of Berkshire Hathaway and one of the world's most successful value investors, who likely heard the quote from Benjamin Graham, long considered the father of value investing. Price refers to the current market price, which is based on current market sentiment and may vary considerably from the underlying value of the company.

**Price target**
The share price that reflects what we believe to be the company's real value after the turnaround is accomplished, and this is the price at which we would sell the stock. In some cases, price targets are raised if the underlying value turns out to be considerably higher than we initially estimated. The inputs to a price target, typically an earnings metric and a valuation metric, help us monitor the company's progress during its turnaround. They also anchor our resolve to holding onto the shares when the price temporarily turns down.
(Real) value
The underlying, or intrinsic, value of a company's business. This may be referred to as “absolute value”. Other forms of value may include “relative value” (what a company should be worth compared to similar companies’ current valuations) and “perceived value” (what investors currently are willing to pay for a company’s shares, which can vary considerably from its underlying value).

Relative strength
The performance of a stock price compared to the overall market, generally the S&P 500 Index.

Risk
The possibility that a permanent impairment to the company’s value occurs. This term is commonly used interchangeably with “volatility” but the two are not the same. Volatility refers to the changes in a company’s share price regardless of the cause, while risk refers to the changes in a company’s fundamentals.

Spin-off
When a division of a publicly traded company is carved out as a separate business with its own shares that are then sold or distributed to investors. The Turnaround Letter may invest in either the company being spun out or the (former) parent company. In many cases, spin-offs can liberate two otherwise poor-fitting companies to pursue more appropriate strategies independently which can then produce considerable value for shareholders.

Turnaround
When a struggling company sufficiently addresses its fundamental business problems such that it becomes more valuable to investors.

Volatility
The historical size and frequency of changes in a company’s share price. Most academics and consultants consider volatility to be synonymous with risk, but this is an incorrect shortcut used to facilitate quantitative analysis. While volatility refers solely to stock price changes, risk refers to the changes in a company’s fundamentals.
Suggested readings on contrarian investing

**The Most Important Thing by Howard Marks:** Warren Buffett’s quote on the title, “This is that rarity, a useful book” conveys the merits of this highly-readable and brief (180 pages) book on thoughtful investing. Marks discusses how to define, recognize and control risk, and comments on contrarianism, finding bargains and “knowing what you don’t know.” Marks co-founded and runs Oaktree Capital Management and is widely considered one of today’s icons of value investing.

**Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism by Jeff Gramm:** Published in 2016, this engaging text recounts several of the more colorful shareholder efforts to change bad management practices. Each chapter is based on an actual letter written by an activist investor, starting with Benjamin Graham’s comparatively genteel pressure on Northern Pipeline to the highly entertaining letter written by Daniel Loeb to Star Gas wondering whether the CEO’s 78-year-old mother belongs on the board of directors.

**Margin of Safety: Risk-Averse Value Investing Strategies for the Thoughtful Investor, by Seth A. Klarman:** Considered one of the most insightful books on value investing, Klarman’s book describes the foundations of his philosophy that led him to become one of the most successful value investors. Klarman still oversees $27 billion in funds at his Baupost Group. This out of print book on ‘buying low’ ironically sells for over $1,100 on Amazon, but probably is worth the price.

**Security Analysis by Benjamin Graham and David Dodd:** One of the most influential books on investing and originally published in 1934, it describes the timeless value investing concepts and methods of Benjamin Graham: the “father of value investing.” This read is considered the foundation for Warren Buffett’s success and recent editions include commentary by some of today’s most successful investors.

**The Intelligent Investor by Benjamin Graham:** The sub-title says it all: “the definitive book on value investing.” Graham’s classic best seller, this text describes the principles of value investing and applies them to selecting securities. It also discusses the concepts of thinking as an owner of a business and the “margin of safety.” This is considered by Warren Buffett to be one of the most important reads in all of investing.

**Extraordinary Popular Delusions by Charles MacKay:** This classic book on investing, market psychology and gullibility is just as relevant in today’s world as it was in 1841 when it was first published. Scottish journalist Mackay tells the stories of many of history’s notable bubbles and investment frauds, and illuminates how human nature and its inherent weaknesses never really change.

**Against the Gods by Peter L. Bernstein:** Peter Bernstein was one of the most insightful writers of our time. His book provides a comprehensive history of man’s efforts to understand risk and probability, beginning with early gamblers in ancient Greece, continuing through the 17th-century French mathematicians Pascal and Fermat and up to modern theory. Barron’s describes the book as “an extremely readable history of risk....”
About the Expert

Bruce Kaser has more than 25 years of value investing experience in managing institutional portfolios, mutual funds and private client accounts. He has led two successful investment platform turnarounds, co-founded an investment management firm, and was principal of a $3 billion (AUM) employee-owned investment management company.

Previously, he led the event-driven small/midcap strategy for Ironwood Investment Management and was Senior Portfolio Manager with RBC Global Asset Management where he co-managed the $1 billion value/core equity platform for over a decade. He earned his MBA degree in finance and international business from the University of Chicago and earned a Bachelor of Science in finance, with honors, from Miami University (Ohio).

About Cabot Wealth Network

_Cabot Wealth Network_, established in 1970, is a trusted independent source of advice for individuals striving to take control of their investments and find the best stocks. Its 20 investment advisory services and annual Summit event deliver high-quality advice to more than 200,000 individual investors and investment professionals in 141 countries. Headquartered in historic Salem, Mass., in a converted 1934 public library Cabot Wealth employees take great pride in providing intelligent investment advice and timely, personal service without the hype and fabricated claims. Cabot is a member of the American Association of Individual Investors, Better Business Bureau, Specialized Information Publishers Association, and the Salem Chamber of Commerce.