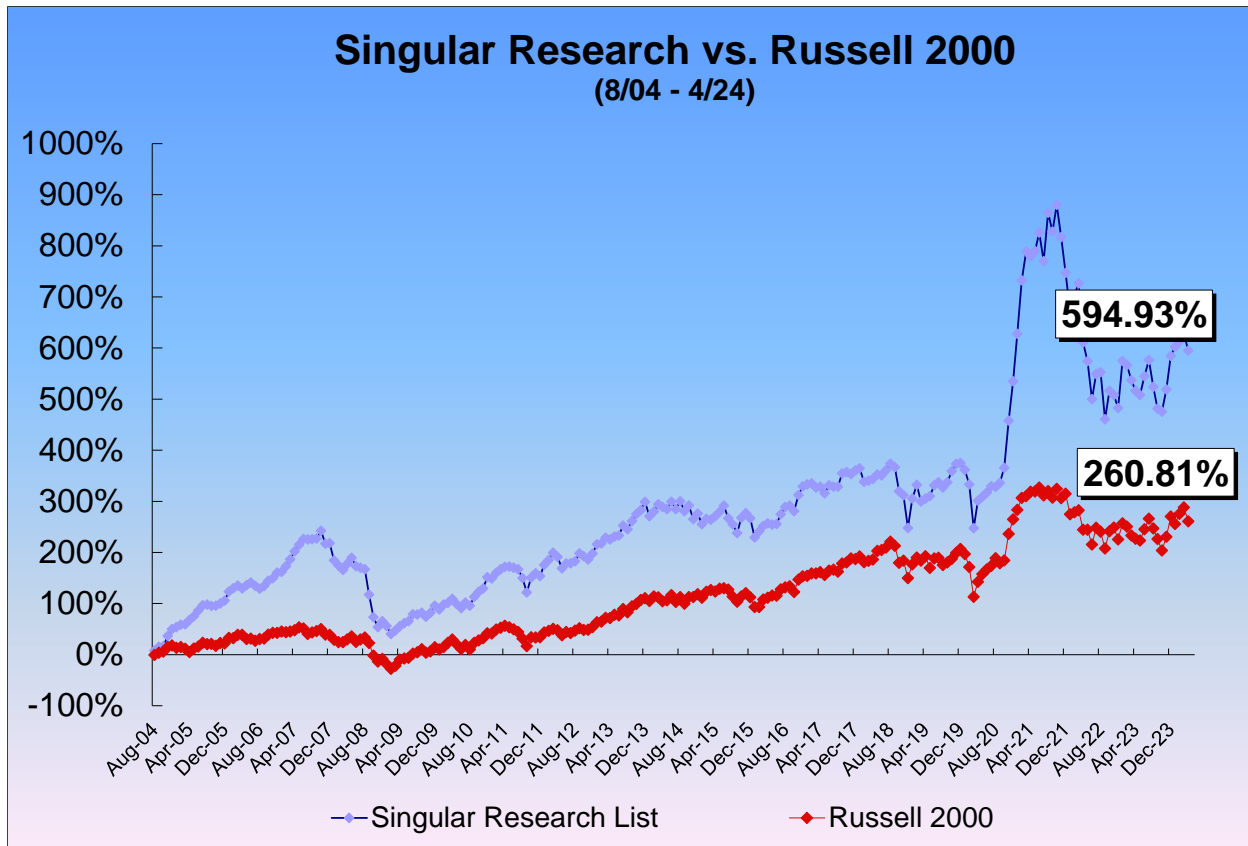


## Singular Research's April Director's Letter



April saw market challenges due to rising inflation and longer-lasting inflationary expectations, impacting sentiments on potential Federal Reserve actions. Initial expectations of multiple rate cuts in 2024 shifted to a single cut, if any, by year-end, amidst mixed messages from the Fed and persistent inflationary signals. Economic focus in April centered on hotter-than-expected CPI and PPI data, particularly in shelter and services sectors, alongside concerns over elevated PCE levels. Despite positive corporate earnings and tech sector growth, market conditions tightened with a pullback in April, though geopolitical tensions eased. Lingering worries include the Fed's inflation control and timing of rate adjustments, highlighted by weakening economic indicators and cautious market sentiment, despite the market's recovery from 2023 lows. Utilities were the best performing sector in April, up 1.6%, while Technology was the biggest loser, down 5.4%. The 10-year Treasury was 4.69% at months end while the 2-year Note was 5.04%. Gold also performed well, ending the month at about \$2,300 per ounce. It appears market participants are becoming more cautious as inflation is becoming more and more stubborn. Could we be seeing signs of a potential "landing" one way or another?

The April Manufacturing Purchasing Managers Index® (PMI) registered 49.2 percent while reading 50.3 percent in March. The overall economy continued on its growth path of 48 consecutive

months of growth after one month of contraction in April, 2020. Similarly, the Conference Board Leading Economic Index® (LEI) decreased by 0.3 percent in March to 102.4 (2016 = 100), following a decline of 0.1 percent in February. The LEI is now down 2.2 percent from September 2023 to March 2024. The unemployment rate ticked up to 3.9 percent in April (3.8 percent in March).

<b>SINGULAR MONTHLY PERFORMANCE STATISTICS</b>				
	Last Month	YTD	TTM	Since Inception
<b>SINGULAR LIST</b>	-4.55%	1.48%	12.75%	10.31%
<b>S&amp;P 500</b>	-4.16%	5.57%	20.78%	7.96%
<b>RUSSELL 2000</b>	-7.09%	-2.62%	10.36%	6.71%

For the month, the Singular coverage list underperformed the S&P 500 and outperformed the Russell 2000 by 39 and 254 basis points, respectively. Since our 2004 inception, the Singular coverage list has outperformed the S&P 500 and Russell 2000 by an annualized 236 and 360 basis points, respectively.

<b>TOP 5 PERFORMERS FOR THE MONTH</b>			
Symbol	Rating	Target	Month Return
<b>REAX</b>	DROP	N/A	31.09%
<b>ARLP</b>	BUY	\$ 26.00	11.87%
<b>DNGDF</b>	BUY	Under Review	9.04%
<b>CPG</b>	BUY	\$ 11.00	7.57%
<b>APOG</b>	BLT	\$ 68.00	4.81%

ARLP had a strong month as the Company reported a strong first quarter as earnings and sales beat estimates. DNGDF also had a strong month as the Company reported record quarterly sales, up 19 percent year-over-year. CPG had a positive month as the Company was approved to repurchase up to 10 percent of the Company's common stock.

<b>WORST 5 PERFORMERS FOR THE MONTH</b>			
Symbol	Rating	Target	Month Return
<b>BTBT</b>	BLT	\$ 4.80	-29.09%
<b>DAIO</b>	BUY	\$ 8.00	-19.03%
<b>RIOT</b>	BUY	Drop	-17.40%
<b>LPTV</b>	BUY	\$ 4.00	-16.12%
<b>CXDO</b>	BLT	\$ 6.00	-15.18%

BTBT and DAIO had poor months as the Companies had earnings reports that did not impress investors. LPTV received a letter from the SEC stating that the Company was out of compliance with NYSE continued listing standards.

For the month, we initiated coverage on Citizens, Inc. (CIA). Citizens offers U.S. dollar denominated life insurance to clients outside the U.S. and also whole life policies within the U.S. for final expenses. The Company distributes through independent agents and distributors, and has recently expanded its white-label partnerships. Citizens, Inc. was founded in 1969 and is based in Austin, TX.

April New Initiations	Symbol	Launch Date	Launch Price	Price (4/30/24)	% Change
Citizens, Inc.	CIA	4/23/2024	\$2.07	\$2.23	7.73%

We wish to thank our clients for their support and belief in our process. To learn more about Singular Research and register for a 30-day trial offer, please follow the link below.

## **[30-Day Trial Offer](#)**

Thank you,

Robert Maltbie, CFA  
Singular Research, President  
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