



Probes Reporter
Better Disclosure for Better Decisions.

SEC Investigation Updates
December 21, 2022

John P. Gavin, CFA

Updates on SEC Investigative Activity for US-Listed Companies

243 companies for you today.

This is the last research report we will publish in 2022. Our next report will be our monthly Watch List showing all companies on which we are currently tracking confirmed, undisclosed SEC investigations. You can expect that report in early January.

In today's report you will find SEC investigation updates on 243 companies in total. That means we filed a Freedom of Information Act request and recently received individual responses on each one.

Our early signals suggest you should expect a high number of upcoming warnings on companies with SEC investigations, many of which are undisclosed.

- **235 companies** in today's report had FOIA responses that tell us **no recent SEC investigative activity was found.**
- **3 companies have recently confirmed, undisclosed SEC investigations** and are now added to our Watch List.
- 5 others have new data and or notable updates.

That's all you get! I leave you with gratitude and best wishes for the holiday season. - *John*

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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	2U Inc.	TWOU	30-Nov-2022	FOIA Response	\$6.76	529	No recent SEC investigative activity found.
Update on Disclosed SEC Probe	AAR Corp.	AIR	18-Nov-2022	FOIA Appeal Response	\$45.21	1,586	Disclosed SEC investigation confirmed as ongoing. AAR disclosed a multi-nation, multi agency FCPA investigation which the company says pertains to its activities in Nepal and South America dating back to 2019, when the company claims it was first self-reported. We have no documents from recently closed SEC probe(s) of this company. DI's Take: Even as recently as the 10-Q filed on 20-Dec-2022, company updates on this exposure are useless cut-and-paste repeats of the same language since first disclosed in an 8-K filed in July 2019. As with any protracted SEC investigation, it strains credibility to believe there are no new developments on an exposure management thought material enough to be disclosed. Shoddy. *** All-access clients can contact us to discuss the history and our analysis.
NF	Accuray Incorporated	ARAY	3-Nov-2022	FOIA Response	\$1.96	184	No recent SEC investigative activity found.
NF	AerCap Holdings N.V.	AER	3-Nov-2022	FOIA Response	\$56.89	13,988	No recent SEC investigative activity found.
NF	Allegiant Travel Co.	ALGT	6-Dec-2022	FOIA Response	\$65.07	1,197	No recent SEC investigative activity found.
NF	Allegion Plc.	ALLE	3-Nov-2022	FOIA Response	\$104.48	9,178	No recent SEC investigative activity found.
NF	Allete, Inc.	ALE	28-Nov-2022	FOIA Response	\$64.12	3,665	No recent SEC investigative activity found.



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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	Alnylam Pharmaceuticals, Inc.	ALNY	5-Dec-2022	FOIA Response	\$237.55	29,225	No recent SEC investigative activity found.
NF	Altisource Portfolio Solutions S.A.	ASPS	22-Nov-2022	FOIA Response	\$10.71	173	No recent SEC investigative activity found.
NF	Aluminum Corporation of China Limited (ADR)	ACH	22-Nov-2022	FOIA Response	\$11.90	664	No recent SEC investigative activity found.
NF	Amarin Corp PLC	AMRN	10-Nov-2022	FOIA Response	\$1.25	505	No recent SEC investigative activity found.
NF	Amerant Bancorp Inc.	AMTB	5-Dec-2022	FOIA Response	\$26.75	904	No recent SEC investigative activity found.
NF	American Assets Trust, Inc.	AAT	22-Nov-2022	FOIA Response	\$26.24	1,588	No recent SEC investigative activity found.
NF	American Equity Investment Life Holding Co.	AEL	17-Nov-2022	FOIA Response	\$43.12	3,696	No recent SEC investigative activity found.
Docs Released	American Homes 4 Rent	AMH	26-Sep-2022	FOIA Appeal Response	\$30.10	10,639	Documents released on closed SEC probe(s) of this company. We now have nearly 500 pages of documents from SEC investigations of American Home that took place and closed in recent years. From the disclosures, we know of at least two. As of 26-Sep-2022, no signs of ongoing SEC investigative activity. *** All-access clients can contact us to discuss the history and our analysis.
NF	Analog Devices, Inc.	ADI	5-Dec-2022	FOIA Response	\$164.33	83,693	No recent SEC investigative activity found.
NF	Andersons Inc., The	ANDE	3-Nov-2022	FOIA Response	\$35.36	1,185	No recent SEC investigative activity found.



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NF	Antero Midstream Partners LP	AM	5-Dec-2022	FOIA Response	\$10.51	5,029	No recent SEC investigative activity found.
NF	Apogee Enterprises, Inc.	APOG	5-Dec-2022	FOIA Response	\$43.54	967	No recent SEC investigative activity found.
NF	Apple Hospitality REIT, Inc.	APLE	30-Nov-2022	FOIA Response	\$15.99	3,658	No recent SEC investigative activity found.
NF	Aramark	ARMK	8-Nov-2022	FOIA Response	\$41.18	10,655	No recent SEC investigative activity found.
NF	Arconic Inc.	ARNC	7-Nov-2022	FOIA Response	\$21.00	2,131	No recent SEC investigative activity found.
NF	Armstrong World Industries Inc.	AWI	2-Nov-2022	FOIA Response	\$68.71	3,138	No recent SEC investigative activity found.
NF	Artisan Partners Asset Management Inc.	APAM	28-Nov-2022	FOIA Response	\$30.76	2,449	No recent SEC investigative activity found.
NF	Arvinas, Inc.	ARVN	17-Nov-2022	FOIA Response	\$34.52	1,837	No recent SEC investigative activity found.
NF	Asbury Automotive Group, Inc.	ABG	7-Nov-2022	FOIA Response	\$158.71	3,513	No recent SEC investigative activity found.
NF	Autozone, Inc.	AZO	2-Dec-2022	FOIA Response	\$2,384.15	44,815	No recent SEC investigative activity found.
NF	Avanos Medical, Inc.	AVNS	9-Nov-2022	FOIA Response	\$26.05	1,211	No recent SEC investigative activity found.
NF	AXT Inc.	AXTI	3-Nov-2022	FOIA Response	\$4.40	192	No recent SEC investigative activity found.
NF	Bank OZK	OZK	2-Nov-2022	FOIA Response	\$39.09	5,031	No recent SEC investigative activity found.
NF	Bellring Brands, Inc.	BRBR	7-Nov-2022	FOIA Response	\$25.23	3,416	No recent SEC investigative activity found.



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NF	Brady Corp.	BRC	6-Dec-2022	FOIA Response	\$45.60	2,268	No recent SEC investigative activity found.
NF	Brigham Minerals, Inc.	MNRL	23-Nov-2022	FOIA Response	\$32.94	1,991	No recent SEC investigative activity found.
NF	Cadence Bancorporation	CADE	7-Nov-2022	FOIA Response	\$23.97	4,373	No recent SEC investigative activity found.
NF	California Resources Corp.	CRC	5-Dec-2022	FOIA Response	\$42.38	3,114	No recent SEC investigative activity found.
NF	CBL & Associates Properties Inc.	CBL	30-Nov-2022	FOIA Response	\$24.15	769	No recent SEC investigative activity found.
NF	Ceridian HCM Holding Inc.	CDAY	29-Nov-2022	FOIA Response	\$62.94	9,667	No recent SEC investigative activity found.
NF	CF Industries Holdings, Inc.	CF	5-Dec-2022	FOIA Response	\$93.55	18,354	No recent SEC investigative activity found.
NF	Chart Industries Inc.	GTLS	28-Nov-2022	FOIA Response	\$112.43	4,119	No recent SEC investigative activity found.
NF	Chefs' Warehouse, Inc.	CHEF	3-Nov-2022	FOIA Response	\$33.47	1,281	No recent SEC investigative activity found.
NF	CIGNA Corp.	CI	22-Nov-2022	FOIA Response	\$329.54	100,753	No recent SEC investigative activity found.
NF	Citi Trends Inc.	CTRN	17-Nov-2022	FOIA Response	\$27.06	226	No recent SEC investigative activity found.
NF	Clean Energy Fuels Corp.	CLNE	30-Nov-2022	FOIA Response	\$5.53	1,230	No recent SEC investigative activity found.
NF	Clearway Energy, Inc.	CWEN	17-Nov-2022	FOIA Response	\$32.34	6,390	No recent SEC investigative activity found.
NF	Coca-Cola FEMSA S.A.B de C.V.	KOF	15-Nov-2022	FOIA Response	\$67.67	14,267	No recent SEC investigative activity found.



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NF	Cogent Communications Holdings, Inc.	CCOI	15-Nov-2022	FOIA Response	\$55.21	2,651	No recent SEC investigative activity found.
NF	Collegium Pharmaceutical Inc.	COLL	8-Nov-2022	FOIA Response	\$22.86	768	No recent SEC investigative activity found.
NF	Columbia Financial Inc.	CLBK	8-Nov-2022	FOIA Response	\$21.23	2,326	No recent SEC investigative activity found.
NF	Community Healthcare Trust, Inc.	CHCT	8-Nov-2022	FOIA Response	\$34.57	875	No recent SEC investigative activity found.
NF	comScore Inc.	SCOR	30-Nov-2022	FOIA Response	\$1.19	110	No recent SEC investigative activity found.
NF	Conagra Brands, Inc.	CAG	1-Dec-2022	FOIA Response	\$38.49	18,447	No recent SEC investigative activity found.
NF	Construction Partners, Inc.	ROAD	1-Dec-2022	FOIA Response	\$26.46	1,394	No recent SEC investigative activity found.
NF	Core Molding Technologies, Inc.	CMT	28-Nov-2022	FOIA Response	\$12.14	108	No recent SEC investigative activity found.
NF	Corning Inc.	GLW	15-Nov-2022	FOIA Response	\$31.55	26,685	No recent SEC investigative activity found.
NF	Crown Holdings Inc.	CCK	8-Nov-2022	FOIA Response	\$80.31	9,633	No recent SEC investigative activity found.
NF	CSG Systems International Inc.	CSGS	23-Nov-2022	FOIA Response	\$55.46	1,747	No recent SEC investigative activity found.
NF	Curtiss-Wright Corp.	CW	9-Nov-2022	FOIA Response	\$165.84	6,353	No recent SEC investigative activity found.
NF	Cushman & Wakefield PLC.	CWK	9-Nov-2022	FOIA Response	\$11.46	2,587	No recent SEC investigative activity found.
NF	CVB Financial Corp.	CVBF	30-Nov-2022	FOIA Response	\$25.87	3,617	No recent SEC investigative activity found.



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NF	Dawson Geophysical Company	DWSN	8-Nov-2022	FOIA Response	\$1.94	46	No recent SEC investigative activity found.
NF	Delta Air Lines Inc.	DAL	15-Nov-2022	FOIA Response	\$32.90	21,095	No recent SEC investigative activity found.
NF	DHT Holdings, Inc.	DHT	5-Dec-2022	FOIA Response	\$9.21	1,498	No recent SEC investigative activity found.
NF	Diamondback Energy, Inc.	FANG	8-Nov-2022	FOIA Response	\$134.94	23,749	No recent SEC investigative activity found.
NF	Digimarc Corporation	DMRC	5-Dec-2022	FOIA Response	\$18.49	371	No recent SEC investigative activity found.
NF	Dillard's Inc.	DDS	30-Nov-2022	FOIA Response	\$305.09	5,225	No recent SEC investigative activity found.
NF	Dime Community Bancshares, Inc.	DCOM	8-Nov-2022	FOIA Response	\$31.79	1,226	No recent SEC investigative activity found.
NF	Dish Network Corp.	DISH	1-Dec-2022	FOIA Response	\$13.82	7,334	No recent SEC investigative activity found.
NF	Duke Energy Corporation	DUK	30-Nov-2022	FOIA Response	\$100.21	77,168	No recent SEC investigative activity found.
NF	Eagle Bulk Shipping, Inc.	EGLE	22-Nov-2022	FOIA Response	\$49.59	678	No recent SEC investigative activity found.
NF	Edgewell Personal Care Co.	EPC	9-Nov-2022	FOIA Response	\$38.50	1,981	No recent SEC investigative activity found.
NF	El Pollo Loco Holdings Inc.	LOCO	16-Nov-2022	FOIA Response	\$10.34	383	No recent SEC investigative activity found.
NF	Eli Lilly & Company	LLY	3-Nov-2022	FOIA Response	\$359.64	341,722	No recent SEC investigative activity found.
NF	Ellington Financial Inc.	EFC	10-Nov-2022	FOIA Response	\$12.77	772	No recent SEC investigative activity found.



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NF	EMCOR Group Inc.	EME	10-Nov-2022	FOIA Response	\$146.63	6,988	No recent SEC investigative activity found.
NF	Enanta Pharmaceuticals, Inc.	ENTA	29-Nov-2022	FOIA Response	\$46.76	973	No recent SEC investigative activity found.
NF	Encore Wire Corp.	WIRE	29-Nov-2022	FOIA Response	\$140.55	2,578	No recent SEC investigative activity found.
NF	Equitrans Midstream Corp.	ETRN	17-Nov-2022	FOIA Response	\$6.53	2,826	No recent SEC investigative activity found.
NF	Essent Group Ltd.	ESNT	1-Dec-2022	FOIA Response	\$37.99	4,092	No recent SEC investigative activity found.
NF	Euronet Worldwide Inc.	EEFT	29-Nov-2022	FOIA Response	\$90.58	4,492	No recent SEC investigative activity found.
NF	Evergy, Inc.	EVRG	2-Nov-2022	FOIA Response	\$62.01	14,234	No recent SEC investigative activity found.
NF	Everi Holdings Inc.	EVRI	29-Nov-2022	FOIA Response	\$14.02	1,254	No recent SEC investigative activity found.
NF	EVO Payments, Inc.	EVOP	22-Nov-2022	FOIA Response	\$33.70	1,754	No recent SEC investigative activity found.
NF	Fastenal Company	FAST	2-Dec-2022	FOIA Response	\$47.65	27,292	No recent SEC investigative activity found.
NF	FedEx Corp.	FDX	6-Dec-2022	FOIA Response	\$164.35	42,767	No recent SEC investigative activity found.
NF	First Citizens Bancshares, Inc.	FCNCA	2-Dec-2022	FOIA Response	\$734.23	164	No recent SEC investigative activity found.
NF	First Financial Bancorp	FFBC	17-Nov-2022	FOIA Response	\$23.83	2,260	No recent SEC investigative activity found.
NF	First Interstate Bancsystem Inc.	FIBK	9-Nov-2022	FOIA Response	\$38.00	3,969	No recent SEC investigative activity found.



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NF	Forestar Group, Inc.	FOR	18-Nov-2022	FOIA Response	\$15.40	767	No recent SEC investigative activity found.
NF	Forward Air Corp.	FWRD	30-Nov-2022	FOIA Response	\$102.55	2,727	No recent SEC investigative activity found.
Update on Disclosed SEC Probe	Fresenius Medical Care AG & Co. KGAA	FMS	18-Nov-2022	Appeal Response	\$15.47	8,665	Disclosed SEC investigation confirmed as ongoing - appears near the end. At the same time, access was denied to documents from a closed, but undisclosed SEC probe of Fresenius that we know nothing about except that it ended in Jun-2022. As a reminder, Fresenius was involved in a FCPA investigation the company said was fully resolved, as of 29-Mar-2019. However, the 6-K filed 02- Aug-2022, says related agreements with the SEC and DOJ, "which started in Aug-2019 ... are both scheduled to terminate on December 31, 2022." DI's Take: We've been tracking an SEC probe at Fresenius since 2017. It will be nice for investors if the FCPA non-prosecution agreement ends at year-end as expected, letting the company put this behind it. But we don't like there was another SEC probe along the way that ended in Jun-2022, and we otherwise know nothing about it. *** All-access clients can contact us to discuss the history and our analysis.
NF	Fresh Del Monte Produce Inc.	FDP	1-Dec-2022	FOIA Response	\$26.21	1,254	No recent SEC investigative activity found.
NF	Garmin Ltd.	GRMN	10-Nov-2022	FOIA Response	\$90.37	17,321	No recent SEC investigative activity found.
NF	Gilead Sciences, Inc.	GILD	3-Nov-2022	FOIA Response	\$84.77	106,322	No recent SEC investigative activity found.



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NF	Gladstone Commercial Corp	GOOD	8-Nov-2022	FOIA Response	\$18.31	777	No recent SEC investigative activity found.
NF	Globe Life, Inc.	GL	7-Nov-2022	FOIA Response	\$118.19	11,496	No recent SEC investigative activity found.
NF	Goodyear Tire & Rubber Co.	GT	22-Nov-2022	FOIA Response	\$10.33	2,922	No recent SEC investigative activity found.
NF	Goosehead Insurance, Inc.	GSHD	8-Nov-2022	FOIA Response	\$38.85	1,451	No recent SEC investigative activity found.
NF	Gossamer Bio, Inc.	GOSS	22-Nov-2022	FOIA Response	\$2.08	197	No recent SEC investigative activity found.
NF	Greenlight Capital Re Ltd.	GLRE	3-Nov-2022	FOIA Response	\$7.84	273	No recent SEC investigative activity found.
NF	Grupo Televisa, S.A.B.	TV	22-Nov-2022	FOIA Response	\$4.61	2,637	No recent SEC investigative activity found.
NF	Halliburton Company	HAL	4-Nov-2022	FOIA Response	\$37.42	33,979	No recent SEC investigative activity found.
NF	HCA Healthcare, Inc.	HCA	22-Nov-2022	FOIA Response	\$238.36	67,388	No recent SEC investigative activity found.
NF	Health Catalyst Inc.	HCAT	1-Dec-2022	FOIA Response	\$10.43	571	No recent SEC investigative activity found.
NF	HEICO Corp.	HEI	8-Nov-2022	FOIA Response	\$153.32	18,080	No recent SEC investigative activity found.
NF	Henry, Jack & Associates Inc.	JKHY	7-Nov-2022	FOIA Response	\$176.47	12,873	No recent SEC investigative activity found.
NF	Herc Holdings Inc.	HRI	25-Nov-2022	FOIA Response	\$124.29	3,637	No recent SEC investigative activity found.
NF	Hess Corporation	HES	2-Dec-2022	FOIA Response	\$136.01	41,933	No recent SEC investigative activity found.



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NF Hillenbrand Inc.	HI	4-Nov-2022	FOIA Response	\$41.71	2,873	No recent SEC investigative activity found.
NF HNI Corp.	HNI	14-Nov-2022	FOIA Response	\$27.11	1,121	No recent SEC investigative activity found.
NF Hologic Inc.	HOLX	1-Dec-2022	FOIA Response	\$74.10	18,216	No recent SEC investigative activity found.
NF Home Bancshares, Inc.	HOMB	28-Nov-2022	FOIA Response	\$22.58	4,606	No recent SEC investigative activity found.
NF Homology Medicines Inc.	FIXX	1-Dec-2022	FOIA Response	\$1.33	76	No recent SEC investigative activity found.
NF HubSpot Inc.	HUBS	2-Dec-2022	FOIA Response	\$290.20	14,097	No recent SEC investigative activity found.
NF Hudson Pacific Properties Inc.	HPP	28-Nov-2022	FOIA Response	\$9.65	1,360	No recent SEC investigative activity found.
NF Ichor Holdings Ltd.	ICHR	4-Nov-2022	FOIA Response	\$28.05	808	No recent SEC investigative activity found.
NF Idexx Laboratories, Inc.	IDXX	18-Nov-2022	FOIA Response	\$405.71	33,600	No recent SEC investigative activity found.
NF IGM Biosciences Inc.	IGMS	1-Dec-2022	FOIA Response	\$19.91	853	No recent SEC investigative activity found.
NF Innovative Industrial Properties, Inc.	IIPR	2-Dec-2022	FOIA Response	\$104.17	2,914	No recent SEC investigative activity found.



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NEW Addition to Watch List	Intercontinental Exchange, Inc.	ICE	19-Oct-2022	FOIA Appeal Response	\$100.39	56,073	New - Undisclosed SEC investigative activity first found on 03-Jun-2022, and then later confirmed as ongoing on 19-Oct-2022. Added to Watch List. This is a change from a response dated 17-Mar-2021, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering it in Sep-2021. A subsidiary, PRD, had an SEC investigation that involved PRD's legacy business practices with respect to "broker quotes." That SEC investigation settled in Dec-2020. A search of this company's filings for the past two years found no clear disclosure of SEC investigative activity. Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jun-2022. We have no documents from closed SEC probe(s) of this company. *** All-access clients can contact us to discuss the history and our analysis.
NF	Intercontinental Hotels Group PLC	IHG	4-Nov-2022	FOIA Response	\$58.69	8,378	No recent SEC investigative activity found.
NF	International Business Machines Corporation	IBM	1-Nov-2022	FOIA Response	\$141.28	127,735	No recent SEC investigative activity found.



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NEW Addition to Watch List	Interpublic Group of Companies, Inc.	IPG	19-Oct-2022	FOIA Appeal Response	\$32.48	12,619	New - Undisclosed SEC investigative activity first found on 02-Jun-2022, and then later confirmed as ongoing on 19-Oct-2022. Added to Watch List. This is a change from a response dated 12-Jul-2021, at which time no signs of ongoing SEC investigative activity were found. Timing of SEC responses to us suggests management may have known about an SEC probe since at least Jun-2022. A two-year search of this company's SEC filings found no clear disclosure of SEC investigative activity. We have older docs from two SEC investigations in/around 2016-2017. *** All-access clients can contact us to discuss the history and our analysis.
NF	Invacare Corporation	IVC	2-Dec-2022	FOIA Response	\$0.40	15	No recent SEC investigative activity found.
NF	Invitae Corp.	NVTA	3-Nov-2022	FOIA Response	\$1.82	442	No recent SEC investigative activity found.
NF	JBG Smith Properties	JBGS	8-Nov-2022	FOIA Response	\$19.09	2,172	No recent SEC investigative activity found.
NF	Jeld-Wen Holding, Inc.	JELD	2-Nov-2022	FOIA Response	\$9.65	814	No recent SEC investigative activity found.
NF	John Bean Technologies Corp.	JBT	5-Dec-2022	FOIA Response	\$88.35	2,815	No recent SEC investigative activity found.
NF	Kaiser Aluminum Corporation	KALU	4-Nov-2022	FOIA Response	\$76.28	1,216	No recent SEC investigative activity found.
NF	Kennedy-Wilson Holdings Inc.	KW	2-Dec-2022	FOIA Response	\$15.39	2,121	No recent SEC investigative activity found.
NF	KeyCorp	KEY	6-Dec-2022	FOIA Response	\$16.63	15,515	No recent SEC investigative activity found.



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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	Kiniksa Pharmaceuticals Ltd.	KNSA	1-Nov-2022	FOIA Response	\$15.47	1,076	No recent SEC investigative activity found.
NF	Kinross Gold Corp.	KGC	4-Nov-2022	FOIA Response	\$4.19	5,274	No recent SEC investigative activity found.
NF	Kinsale Capital Group, Inc.	KNSL	4-Nov-2022	FOIA Response	\$273.06	6,302	No recent SEC investigative activity found.
NF	KKR Real Estate Finance Trust Inc.	KREF	3-Nov-2022	FOIA Response	\$14.45	998	No recent SEC investigative activity found.
NF	Korea Electric Power Corp.	KEP	17-Nov-2022	FOIA Response	\$8.33	10,570	No recent SEC investigative activity found.
NF	Korn/Ferry International	KFY	1-Nov-2022	FOIA Response	\$50.02	2,637	No recent SEC investigative activity found.
NF	LCI Industries	LCII	2-Dec-2022	FOIA Response	\$92.35	2,349	No recent SEC investigative activity found.
NF	Lennar Corp.	LEN	18-Nov-2022	FOIA Response	\$89.00	25,346	No recent SEC investigative activity found.
NF	Lennox International, Inc.	LII	3-Nov-2022	FOIA Response	\$244.39	8,661	No recent SEC investigative activity found.
NF	LiveRamp Holdings, Inc.	RAMP	22-Nov-2022	FOIA Response	\$21.90	1,451	No recent SEC investigative activity found.
NF	Lockheed Martin Corporation	LMT	17-Nov-2022	FOIA Response	\$486.15	127,407	No recent SEC investigative activity found.
NF	Magnolia Oil & Gas Corp.	MGY	3-Nov-2022	FOIA Response	\$22.71	4,910	No recent SEC investigative activity found.
NF	Manulife Financial Corporation	MFC	2-Dec-2022	FOIA Response	\$17.59	33,165	No recent SEC investigative activity found.
NF	Marsh & McLennan Companies, Inc.	MMC	2-Dec-2022	FOIA Response	\$164.85	81,767	No recent SEC investigative activity found.



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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NEW Addition to Watch List	Maximus, Inc.	MMS	18-Nov-2022	FOIA Appeal Response	\$71.30	4,333	New - Undisclosed SEC investigative activity first found on 08-Aug-2022, and then later confirmed as ongoing on 18-Nov-2022. Added to Watch List. This is a change from a response dated 17-Sep-2021, at which time no signs of ongoing SEC investigative activity were found. First time on our Watch List since we first started covering it in May-2013. Timing of SEC responses to us suggests management may have known about an SEC probe since at least Aug-2022. A two-year search of this company's SEC filings found no clear disclosure of SEC investigative activity. We have no documents from closed SEC probe(s) of this company. *** All-access clients can contact us to discuss the history and our analysis.
NF	McKesson Corporation	MCK	15-Nov-2022	FOIA Response	\$375.55	53,328	No recent SEC investigative activity found.
NF	Medpace Holdings, Inc.	MEDP	1-Nov-2022	FOIA Response	\$203.73	6,336	No recent SEC investigative activity found.
NF	Mercadolibre, Inc.	MELI	3-Nov-2022	FOIA Response	\$875.91	44,054	No recent SEC investigative activity found.
NF	Mesa Laboratories Inc.	MLAB	2-Dec-2022	FOIA Response	\$162.28	866	No recent SEC investigative activity found.
NF	Middleby Corp.	MIDD	2-Nov-2022	FOIA Response	\$129.93	7,001	No recent SEC investigative activity found.
NF	Moelis & Co.	MC	18-Nov-2022	FOIA Response	\$39.82	2,732	No recent SEC investigative activity found.
NF	MoneyGram International Inc.	MGI	1-Nov-2022	FOIA Response	\$10.91	1,053	No recent SEC investigative activity found.



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NF	MSCI Inc.	MSCI	3-Nov-2022	FOIA Response	\$458.00	36,621	No recent SEC investigative activity found.
NF	National Instruments Corp.	NATI	28-Nov-2022	FOIA Response	\$36.86	4,813	No recent SEC investigative activity found.
NF	National Research Corp.	NRC	3-Nov-2022	FOIA Response	\$38.13	942	No recent SEC investigative activity found.
NF	National Storage Affiliates Trust	NSA	7-Nov-2022	FOIA Response	\$36.23	3,292	No recent SEC investigative activity found.
NF	Nautilus Inc.	NLS	23-Nov-2022	FOIA Response	\$1.76	56	No recent SEC investigative activity found.
NF	NBT Bancorp Inc.	NBTB	5-Dec-2022	FOIA Response	\$41.97	1,798	No recent SEC investigative activity found.
NF	Nextcure, Inc.	NXTC	1-Dec-2022	FOIA Response	\$1.24	34	No recent SEC investigative activity found.
NF	NGM Biopharmaceuticals, Inc.	NGM	22-Nov-2022	FOIA Response	\$5.07	414	No recent SEC investigative activity found.
NF	NMI Holdings Inc.	NMIH	6-Dec-2022	FOIA Response	\$20.10	1,680	No recent SEC investigative activity found.
NF	Nokia Corporation	NOK	8-Nov-2022	FOIA Response	\$4.58	24,650	No recent SEC investigative activity found.
NF	Nordson Corporation	NDSN	4-Nov-2022	FOIA Response	\$232.77	13,317	No recent SEC investigative activity found.
NF	Nordstrom, Inc.	JWN	30-Nov-2022	FOIA Response	\$16.48	2,638	No recent SEC investigative activity found.
NF	Novagold Resources Inc.	NG	2-Nov-2022	FOIA Response	\$6.09	2,780	No recent SEC investigative activity found.
NF	nVent Electric Plc	NVT	4-Nov-2022	FOIA Response	\$37.64	6,270	No recent SEC investigative activity found.



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NF	Ocwen Financial Corp.	OCN	1-Dec-2022	FOIA Response	\$31.56	240	No recent SEC investigative activity found.
NF	Olin Corp.	OLN	7-Nov-2022	FOIA Response	\$51.69	7,082	No recent SEC investigative activity found.
NF	Omega Flex, Inc.	OFLX	18-Nov-2022	FOIA Response	\$94.20	951	No recent SEC investigative activity found.
NF	Omnicom Group Inc.	OMC	7-Nov-2022	FOIA Response	\$77.81	15,867	No recent SEC investigative activity found.
NF	ONE Gas, Inc.	OGS	4-Nov-2022	FOIA Response	\$75.04	4,063	No recent SEC investigative activity found.
NF	OneSpaWorld Holdings Ltd.	OSW	15-Nov-2022	FOIA Response	\$9.94	786	No recent SEC investigative activity found.
NF	Onto Innovation, Inc.	ONTO	8-Nov-2022	FOIA Response	\$69.01	3,417	No recent SEC investigative activity found.
NF	Origin Bancorp, Inc.	OBNK	6-Dec-2022	FOIA Response	\$35.76	1,097	No recent SEC investigative activity found.
NF	Orion Engineered Carbons S.A.	OEC	4-Nov-2022	FOIA Response	\$17.28	1,051	No recent SEC investigative activity found.
NF	Outfront Media Inc.	OUT	1-Dec-2022	FOIA Response	\$16.35	2,684	No recent SEC investigative activity found.
NF	Owens Corning, Inc.	OC	4-Nov-2022	FOIA Response	\$87.46	8,174	No recent SEC investigative activity found.
NF	Palomar Holdings, Inc.	PLMR	15-Nov-2022	FOIA Response	\$48.18	1,216	No recent SEC investigative activity found.
NF	PAR Technology Corp.	PAR	5-Dec-2022	FOIA Response	\$21.98	600	No recent SEC investigative activity found.
NF	Park Aerospace Corp.	PKE	15-Nov-2022	FOIA Response	\$10.86	222	No recent SEC investigative activity found.



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NF	Party City Holdco Inc.	PRTY	25-Nov-2022	FOIA Response	\$0.37	43	No recent SEC investigative activity found.
NF	Paychex, Inc.	PAYX	8-Nov-2022	FOIA Response	\$114.26	41,179	No recent SEC investigative activity found.
NF	PetIQ, Inc.	PETQ	8-Nov-2022	FOIA Response	\$9.64	282	No recent SEC investigative activity found.
NF	Phathom Pharmaceuticals, Inc.	PHAT	10-Nov-2022	FOIA Response	\$10.46	435	No recent SEC investigative activity found.
NF	Photronics Inc.	PLAB	22-Nov-2022	FOIA Response	\$16.99	1,048	No recent SEC investigative activity found.
NF	Phreesia, Inc.	PHR	21-Nov-2022	FOIA Response	\$33.68	1,777	No recent SEC investigative activity found.
NF	PriceSmart Inc.	PSMT	1-Nov-2022	FOIA Response	\$61.23	1,901	No recent SEC investigative activity found.
NF	Primoris Services Corp.	PRIM	30-Nov-2022	FOIA Response	\$21.39	1,136	No recent SEC investigative activity found.
NF	ProAssurance Corporation	PRA	1-Dec-2022	FOIA Response	\$18.05	974	No recent SEC investigative activity found.
NF	Public Storage, Inc.	PSA	15-Nov-2022	FOIA Response	\$282.26	49,576	No recent SEC investigative activity found.
NF	Purple Innovation Inc.	PRPL	6-Dec-2022	FOIA Response	\$4.51	414	No recent SEC investigative activity found.
NF	Quanterix Corp.	QTRX	3-Nov-2022	FOIA Response	\$12.07	447	No recent SEC investigative activity found.
NF	Radian Group Inc.	RDN	29-Nov-2022	FOIA Response	\$18.55	2,913	No recent SEC investigative activity found.
NF	Realty Income Corp.	O	10-Nov-2022	FOIA Response	\$63.11	39,580	No recent SEC investigative activity found.



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NF	Redwood Trust, Inc.	RWT	15-Nov-2022	FOIA Response	\$6.84	775	No recent SEC investigative activity found.
NF	Regeneron Pharmaceuticals, Inc.	REGN	10-Nov-2022	FOIA Response	\$733.53	79,883	No recent SEC investigative activity found.
NF	RenaissanceRe Holdings Ltd.	RNR	22-Nov-2022	FOIA Response	\$184.16	8,048	No recent SEC investigative activity found.
NF	ResMed Inc.	RMD	17-Nov-2022	FOIA Response	\$208.91	30,602	No recent SEC investigative activity found.
NF	RLJ Lodging Trust	RLJ	1-Dec-2022	FOIA Response	\$10.81	1,752	No recent SEC investigative activity found.
NF	ScanSource, Inc.	SCSC	15-Nov-2022	FOIA Response	\$28.81	730	No recent SEC investigative activity found.
NF	Science Applications International Corp.	SAIC	17-Nov-2022	FOIA Response	\$109.19	5,965	No recent SEC investigative activity found.
NF	Scotts Miracle-Gro Company, The	SMG	15-Nov-2022	FOIA Response	\$47.55	2,637	No recent SEC investigative activity found.
NF	Shenandoah Telecommunications Co.	SHEN	1-Nov-2022	FOIA Response	\$16.59	831	No recent SEC investigative activity found.
NF	Shockwave Medical Inc.	SWAV	9-Nov-2022	FOIA Response	\$211.77	7,654	No recent SEC investigative activity found.
NF	Silk Road Medical, Inc.	SILK	1-Dec-2022	FOIA Response	\$54.95	2,095	No recent SEC investigative activity found.
NF	Simply Good Foods Co.	SMPL	5-Dec-2022	FOIA Response	\$37.72	3,842	No recent SEC investigative activity found.
NF	SkyWest Inc.	SKYW	9-Nov-2022	FOIA Response	\$15.82	801	No recent SEC investigative activity found.
NF	SM Energy Company	SM	8-Nov-2022	FOIA Response	\$33.87	4,159	No recent SEC investigative activity found.



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	Company Name	Ticker	Date of Response	Response Type	Price	Mkt Cap \$MM	Analyst Notes / Observations
NF	Stewart Information Services Corporation	STC	9-Nov-2022	FOIA Response	\$42.22	1,145	No recent SEC investigative activity found.
NF	Stoneridge Inc.	SRI	3-Nov-2022	FOIA Response	\$21.69	593	No recent SEC investigative activity found.
NF	Sturm, Ruger & Company, Inc.	RGR	5-Dec-2022	FOIA Response	\$51.08	902	No recent SEC investigative activity found.
NF	Sun Communities, Inc.	SUI	16-Nov-2022	FOIA Response	\$138.85	17,202	No recent SEC investigative activity found.
NF	SurModics, Inc.	SRDX	30-Nov-2022	FOIA Response	\$34.24	481	No recent SEC investigative activity found.
NF	Tactile Systems Technology Inc.	TCMD	29-Nov-2022	FOIA Response	\$11.50	232	No recent SEC investigative activity found.
NF	TechTarget Inc.	TTGT	3-Nov-2022	FOIA Response	\$42.66	1,251	No recent SEC investigative activity found.
NF	Ternium S.A.	TX	30-Nov-2022	FOIA Response	\$30.04	5,897	No recent SEC investigative activity found.
NF	Tetra Tech Inc.	TTEK	2-Nov-2022	FOIA Response	\$147.40	7,809	No recent SEC investigative activity found.
NF	Tilray, Inc.	TLRY	2-Dec-2022	FOIA Response	\$2.83	1,730	No recent SEC investigative activity found.
NF	TPI Composites, Inc.	TPIC	15-Nov-2022	FOIA Response	\$9.42	395	No recent SEC investigative activity found.
NF	TransUnion	TRU	30-Nov-2022	FOIA Response	\$56.42	10,872	No recent SEC investigative activity found.
NF	Tri Pointe Homes Inc.	TPH	2-Nov-2022	FOIA Response	\$18.28	1,845	No recent SEC investigative activity found.
NF	UDR, Inc.	UDR	3-Nov-2022	FOIA Response	\$38.01	12,374	No recent SEC investigative activity found.



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NF	Ultra Clean Holdings, Inc.	UCTT	2-Nov-2022	FOIA Response	\$34.62	1,575	No recent SEC investigative activity found.
Notable Event(s)	Unisys Corporation	UIS	27-Nov-2022	Watch List Update	\$4.84	328	Until they come clean about SEC exposure, it is our opinion you cannot trust this management. Undisclosed SEC investigative activity first found at Unisys on 04-Mar-2022 , and then later confirmed as ongoing on 23-May-2022. This is a change from a response dated 15-Mar-2021, at which time no signs of ongoing SEC investigative activity were found. Since then, delayed filings, an internal investigation, and internal controls issues were disclosed in an 8-K filed 01-Nov-2022. More recently, two 8-K's were filed, both on 21-Nov-2022. In the first, Unisys announced internal controls and other problems. In the second we learn, "The company has received, and may receive in the future, regulatory, investigative and enforcement inquiries, subpoenas or demands arising from, related to, or in connection with these matters." Despite all this, no SEC investigation has yet to be disclosed. DI's Take: The data is compelling now that the SEC is surely investigating Unisys, and for matters serious. Management needs to stop playing their little Disclosure Games® and tell investors as much.
	United Community Banks Inc.	UCBI	30-Nov-2022	FOIA Response	\$32.79	3,481	No recent SEC investigative activity found.
NF	Universal Electronics Inc.	UEIC	6-Dec-2022	FOIA Response	\$21.29	270	No recent SEC investigative activity found.



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NF	Upland Software, Inc.	UPLD	18-Nov-2022	FOIA Response	\$7.10	226	No recent SEC investigative activity found.
NF	Urban Edge Properties	UE	3-Nov-2022	FOIA Response	\$14.08	1,654	No recent SEC investigative activity found.
NF	Urban Outfitters Inc.	URBN	28-Nov-2022	FOIA Response	\$25.11	2,315	No recent SEC investigative activity found.
NF	Uxin Ltd.	UXIN	15-Nov-2022	FOIA Response	\$2.66	122	No recent SEC investigative activity found.
NF	Valley National Bancorp	VLY	23-Nov-2022	FOIA Response	\$11.22	5,681	No recent SEC investigative activity found.
NF	Vanda Pharmaceuticals, Inc.	VNDA	16-Nov-2022	FOIA Response	\$7.24	410	No recent SEC investigative activity found.
NF	Vericel Corp.	VCEL	21-Nov-2022	FOIA Response	\$23.86	1,127	No recent SEC investigative activity found.
NF	Veritex Holdings, Inc.	VBTX	22-Nov-2022	FOIA Response	\$27.49	1,485	No recent SEC investigative activity found.
NF	Virtus Investment Partners Inc.	VRTS	3-Nov-2022	FOIA Response	\$189.70	1,372	No recent SEC investigative activity found.
NF	Visteon Corp.	VC	8-Nov-2022	FOIA Response	\$129.75	3,652	No recent SEC investigative activity found.
NF	WEC Energy Group Inc.	WEC	21-Nov-2022	FOIA Response	\$94.33	29,755	No recent SEC investigative activity found.
NF	Western Union Company, The	WU	5-Dec-2022	FOIA Response	\$13.51	5,217	No recent SEC investigative activity found.
NF	Westlake Chemical Corporation	WLK	16-Nov-2022	FOIA Response	\$103.40	13,187	No recent SEC investigative activity found.
NF	Yeti Holdings Inc.	YETI	2-Dec-2022	FOIA Response	\$40.76	3,516	No recent SEC investigative activity found.



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NF	Zebra Technologies Corp.	ZBRA	10-Nov-2022	FOIA Response	\$247.15	12,760	No recent SEC investigative activity found.
Watch List Update	Zillow Group Inc.	Z	5-Dec-2022	FOIA Response	\$33.62	7,919	Latest response, dated 05-Dec-2022, suggests an SEC probe is ongoing, but this has not yet been confirmed on appeal. Undisclosed SEC investigative activity first found at Zillow on 01-Mar-2022 , and then later confirmed as ongoing on 23-May-2022. This is a change from a response dated 12-Mar-2020, at which time no signs of ongoing SEC investigative activity were found.
NF	Zoetis Inc.	ZTS	29-Nov-2022	FOIA Response	\$142.47	66,401	No recent SEC investigative activity found.
<p>-- End of SEC Investigation Updates --</p>							



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Notes: The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security. The SEC did not provide the details on undisclosed investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies.

New SEC investigative activity could theoretically be disclosed, begin or end, after the date covered by the latest information in this report, which would not be reflected here. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC investigations. SEC investigations are considered undisclosed as of the date of the last full “SEC Investigation Update” report we published on the company. New SEC investigative activity could have been disclosed by a company since then, but that new information may not be reflected until we publish our next full update on the company.

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