## Dual Class Companies List

The following US-incorporated companies have at least $200 million in market capitalization, at least two outstanding classes of common stock, and unequal voting rights that create a wedge between ownership and voting interests.\(^1\) Publicly listed foreign private issuers and special purpose acquisition companies are excluded from the list. This list derives from CII analysis of SEC filings.

For each class of common stock with super-voting rights, the wedge is calculated as that class’s percentage of total voting rights minus that class’s percentage of total outstanding equity.\(^2\) The wedge quantifies the degree of misalignment between voting and economic interests created by the dual-class structure, which can exacerbate classical principal-agent risks. A wedge of 100%, for example, would mean that the super-voting class of shares controls all of the voting power while representing none of the equity interest in a company.

### Companies

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Primary Ticker</th>
<th>Unequal Voting Structure</th>
<th>Superclass Control of Vote</th>
<th>Superclass Equity Stake</th>
<th>Difference (Wedge)</th>
<th>Wedge As Of</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-800-FLOWERS.COM</td>
<td>FLWS</td>
<td>Class A: 1 vote per share; Class B: 10 votes per share</td>
<td>88.86%</td>
<td>44.38%</td>
<td>44.48%</td>
<td>5/10/2019</td>
<td>1999</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>TXG</td>
<td>Class A: 1; Class B: 10</td>
<td>98.94%</td>
<td>90.35%</td>
<td>8.60%</td>
<td>9/27/2019</td>
<td>2019</td>
</tr>
<tr>
<td>A. O. Smith</td>
<td>AOS</td>
<td>Class A Common: 1; Common: 1/10</td>
<td>81.47%</td>
<td>13.73%</td>
<td>67.74%</td>
<td>5/9/2019</td>
<td>1983</td>
</tr>
<tr>
<td>ACM Research</td>
<td>ACMR</td>
<td>Class A: 1; Class B: 20</td>
<td>72.75%</td>
<td>11.78%</td>
<td>60.97%</td>
<td>5/9/2019</td>
<td>2017</td>
</tr>
<tr>
<td>Aflac</td>
<td>AFL</td>
<td>Time-phased voting: 1 vote per share until stock held for 4 years, then 10 votes per share</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>4/26/2019</td>
<td>1974</td>
</tr>
<tr>
<td>Albany International</td>
<td>AIN</td>
<td>Class A: 1; Class B: 10</td>
<td>53.66%</td>
<td>7.95%</td>
<td>45.72%</td>
<td>5/1/2019</td>
<td>1987</td>
</tr>
<tr>
<td>Alphabet</td>
<td>GOOGL</td>
<td>Class A: 1; Class B: 10; Class C: no votes</td>
<td>60.85%</td>
<td>6.69%</td>
<td>54.16%</td>
<td>4/30/2019</td>
<td>2004</td>
</tr>
<tr>
<td>Altair Engineering</td>
<td>ALTR</td>
<td>Class A: 1; Class B:10; Sunsets in 2029</td>
<td>89.16%</td>
<td>45.13%</td>
<td>44.03%</td>
<td>5/9/2019</td>
<td>2017</td>
</tr>
<tr>
<td>Alteryx</td>
<td>AYX</td>
<td>Class A: 1; Class B: 10; Sunsets in 2027</td>
<td>77.48%</td>
<td>25.60%</td>
<td>51.88%</td>
<td>4/26/2019</td>
<td>2017</td>
</tr>
<tr>
<td>Altice USA</td>
<td>ATUS</td>
<td>Class A: 1; Class B: 25</td>
<td>96.15%</td>
<td>49.96%</td>
<td>46.19%</td>
<td>3/31/2019</td>
<td>2017</td>
</tr>
<tr>
<td>AMC Entertainment Holdings</td>
<td>AMC</td>
<td>Class A: 1; Class B: 3</td>
<td>74.90%</td>
<td>49.87%</td>
<td>25.03%</td>
<td>5/9/2019</td>
<td>2013</td>
</tr>
<tr>
<td>AMC Networks</td>
<td>AMCX</td>
<td>Class A: 1; elects 25% of board; Class B: 10; elects 75% of board</td>
<td>71.70%</td>
<td>20.21%</td>
<td>51.49%</td>
<td>5/1/2019</td>
<td>2011</td>
</tr>
</tbody>
</table>

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\(^1\) Companies that use Up-C structures with two classes of outstanding shares but have no wedge between voting and equity interests are excluded here. Examples include: Empire State Realty Trust, Evercore Partners, Interactive Brokers Group, Malibu Boats, PBF Energy, PennyMac Financial Services, PJT Partners, RE/MAX, The Habit Restaurants, Virtu Financial, and Worldpay.

\(^2\) In many dual-class companies, insiders may own both super-voting shares and inferior-voting shares, making their personal wedge differ from the class wedge.
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Primary Ticker</th>
<th>Unequal Voting Structure</th>
<th>Superclass Control of Vote</th>
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<th>Difference (Wedge)</th>
<th>Wedge As Of</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ameresco</td>
<td>AMRC</td>
<td>Class A: 1; Class B: 5</td>
<td>74.71%</td>
<td>37.13%</td>
<td>37.57%</td>
<td>5/2/2019</td>
<td>2010</td>
</tr>
<tr>
<td>American Homes 4 Rent</td>
<td>AMH</td>
<td>Class A: 1; Class B: 50</td>
<td>9.60%</td>
<td>0.21%</td>
<td>9.39%</td>
<td>5/3/2019</td>
<td>2013</td>
</tr>
<tr>
<td>American Software</td>
<td>AMSWA</td>
<td>Class A: 1/10; elects</td>
<td>38.33%</td>
<td>5.85%</td>
<td>32.48%</td>
<td>3/7/2019</td>
<td>1983</td>
</tr>
<tr>
<td>AppFolio</td>
<td>APPF</td>
<td>Class A: 1; Class B: 10</td>
<td>91.89%</td>
<td>53.11%</td>
<td>38.78%</td>
<td>5/2/2019</td>
<td>2015</td>
</tr>
<tr>
<td>Appian</td>
<td>APPN</td>
<td>Class A: 1; Class B: 10</td>
<td>91.42%</td>
<td>51.58%</td>
<td>39.84%</td>
<td>4/29/2019</td>
<td>2017</td>
</tr>
<tr>
<td>Artesian Resources</td>
<td>ARTNA</td>
<td>Class A: no votes; Class B: 1</td>
<td>100.00%</td>
<td>9.50%</td>
<td>90.50%</td>
<td>5/10/2019</td>
<td>1995</td>
</tr>
<tr>
<td>Ascent Capital Group</td>
<td>ASCMA</td>
<td>Class A: 1; Class B: 10</td>
<td>23.96%</td>
<td>3.05%</td>
<td>20.91%</td>
<td>5/15/2019</td>
<td>2008</td>
</tr>
<tr>
<td>Associated Capital Group</td>
<td>AC</td>
<td>Class A: 1; Class B: 10</td>
<td>98.18%</td>
<td>84.34%</td>
<td>13.83%</td>
<td>5/9/2019</td>
<td>1998</td>
</tr>
<tr>
<td>Astronics</td>
<td>ATRO</td>
<td>Common: 1; Class B Common: 10</td>
<td>76.87%</td>
<td>24.95%</td>
<td>51.93%</td>
<td>5/9/2019</td>
<td>1978</td>
</tr>
<tr>
<td>Baldwin &amp; Lyons</td>
<td>BWINB</td>
<td>Class A: 1; Class B: no votes</td>
<td>100.00%</td>
<td>17.80%</td>
<td>82.20%</td>
<td>5/8/2019</td>
<td>1969</td>
</tr>
<tr>
<td>Banc of California</td>
<td>BANC</td>
<td>Class B Common: no votes*</td>
<td>100.00%</td>
<td>0.94%</td>
<td>99.06%</td>
<td>5/6/2019</td>
<td>2002</td>
</tr>
<tr>
<td>Bandwith</td>
<td>BAND</td>
<td>Class A: 1; Class B: 10</td>
<td>79.59%</td>
<td>28.06%</td>
<td>51.53%</td>
<td>4/30/2019</td>
<td>2017</td>
</tr>
<tr>
<td>BBX Capital</td>
<td>BBX</td>
<td>Class A: 1; controls 22% of vote</td>
<td>78.00%</td>
<td>19.83%</td>
<td>58.17%</td>
<td>5/1/2019</td>
<td>1997</td>
</tr>
<tr>
<td>Beasley Broadcast Group</td>
<td>BBGI</td>
<td>Class A: 1 vote; elects 50% of board</td>
<td>93.70%</td>
<td>59.79%</td>
<td>33.91%</td>
<td>4/30/2019</td>
<td>2000</td>
</tr>
<tr>
<td>Bel Fuse</td>
<td>BELFB</td>
<td>Class A: 1; Class B: no votes</td>
<td>100.00%</td>
<td>17.75%</td>
<td>82.25%</td>
<td>5/9/2019</td>
<td>1998</td>
</tr>
<tr>
<td>Berkshire Hathaway</td>
<td>BRK.B</td>
<td>Class A: 1; Class B: 1/10,000</td>
<td>84.09%</td>
<td>0.05%</td>
<td>84.04%</td>
<td>4/25/2019</td>
<td>1990</td>
</tr>
<tr>
<td>BGC Partners</td>
<td>BGCP</td>
<td>Class A: 1; Class B: 10</td>
<td>60.87%</td>
<td>13.46%</td>
<td>47.41%</td>
<td>5/10/2019</td>
<td>1999</td>
</tr>
<tr>
<td>Biglari Holdings</td>
<td>BH</td>
<td>Class A: 1; no votes; Class A: 1</td>
<td>100.00%</td>
<td>9.09%</td>
<td>90.91%</td>
<td>5/1/2019</td>
<td>1990</td>
</tr>
<tr>
<td>Bio-Rad Laboratories</td>
<td>BIO</td>
<td>Class A: 1/10; Class B: 1</td>
<td>67.29%</td>
<td>17.06%</td>
<td>50.23%</td>
<td>5/10/2019</td>
<td>1980</td>
</tr>
</tbody>
</table>

* = This inferior-voting class of shares is not publicly traded.
**= Wedge could not be calculated for time-phased voting capital structure.
<table>
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<tr>
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<th>Wedge As Of</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloom Energy</td>
<td>BE</td>
<td>Class A: 1</td>
<td>89.92%</td>
<td>47.15%</td>
<td>42.77%</td>
<td>4/30/2019</td>
<td>2018</td>
</tr>
<tr>
<td></td>
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<td>Class B: 10</td>
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<tr>
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<td>Sunsets in 2023</td>
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<tr>
<td>Blue Apron</td>
<td>APRN</td>
<td>Class A: 1</td>
<td>91.25%</td>
<td>51.04%</td>
<td>40.21%</td>
<td>3/31/2019</td>
<td>2017</td>
</tr>
<tr>
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<td>Class B: 10</td>
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<tr>
<td>Brady</td>
<td>BRC</td>
<td>Class A Nonvoting: no votes</td>
<td>100.00%</td>
<td>6.70%</td>
<td>93.30%</td>
<td>5/23/1984</td>
<td>1984</td>
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<tr>
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<td>Class B Voting: 1</td>
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<tr>
<td>Brown-Forman</td>
<td>BF.B</td>
<td>Class A: 1</td>
<td>100.00%</td>
<td>35.43%</td>
<td>64.57%</td>
<td>3/6/2019</td>
<td>1978</td>
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<tr>
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<td>Class B: no votes</td>
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<tr>
<td>Cal-Maine Foods</td>
<td>CALM</td>
<td>Common: 1</td>
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<td>4/1/1996</td>
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<tr>
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<td>Class A Common: 10</td>
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<tr>
<td>CarGurus</td>
<td>CARG</td>
<td>Class A: 1</td>
<td>69.57%</td>
<td>18.61%</td>
<td>50.96%</td>
<td>5/3/2017</td>
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<tr>
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<td>Class B: 10</td>
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<tr>
<td>Carlisle Companies</td>
<td>CSL</td>
<td>Time-phased voting: 1 vote per share until stock held for 4 years, then 5 votes per share</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>4/25/1960</td>
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<tr>
<td>Carvana</td>
<td>CVNA</td>
<td>Class A: 1</td>
<td>95.83%</td>
<td>69.68%</td>
<td>26.15%</td>
<td>5/8/2017</td>
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<tr>
<td>Casella Waste Systems</td>
<td>CWST</td>
<td>Class A: 1</td>
<td>17.60%</td>
<td>2.09%</td>
<td>15.51%</td>
<td>5/1/1997</td>
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<td>Class B: 10</td>
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</tr>
<tr>
<td>Castlight Health</td>
<td>CSLT</td>
<td>Class A: 0</td>
<td>100.00%</td>
<td>75.61%</td>
<td>24.39%</td>
<td>5/3/2014</td>
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<td>Class B: 1</td>
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<tr>
<td>CBS</td>
<td>CBS</td>
<td>Class A: 1</td>
<td>100.00%</td>
<td>6.10%</td>
<td>93.90%</td>
<td>5/2/1994</td>
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<tr>
<td></td>
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<td>Class B: no votes</td>
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<tr>
<td>Central Garden &amp; Pet Company</td>
<td>CENTA</td>
<td>Common: 1</td>
<td>42.37%</td>
<td>20.84%</td>
<td>21.53%</td>
<td>5/7/2007</td>
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<tr>
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<td>Class B Common: 10</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Class A Common: no votes</td>
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</tr>
<tr>
<td>Century Bancorp</td>
<td>CNBKA</td>
<td>Class A: no votes</td>
<td>100.00%</td>
<td>35.16%</td>
<td>64.84%</td>
<td>4/30/1987</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 1</td>
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</tr>
<tr>
<td>Charter Communications</td>
<td>CHTR</td>
<td>Class A: 1</td>
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<td>3/31/2009</td>
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<tr>
<td></td>
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<td>Class B: formula (last received 7.21 votes per share)</td>
<td>25.00%</td>
<td>0.00%</td>
<td>25.00%</td>
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<tr>
<td>Chewy</td>
<td>CHWY</td>
<td>Class A: 1</td>
<td>98.85%</td>
<td>89.56%</td>
<td>9.28%</td>
<td>6/12/2019</td>
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<tr>
<td></td>
<td></td>
<td>Class B: 10</td>
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</tr>
<tr>
<td>Clear Channel Outdoor Holdings</td>
<td>CCO</td>
<td>Class A: 1</td>
<td>99.20%</td>
<td>86.16%</td>
<td>13.04%</td>
<td>4/25/2005</td>
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<tr>
<td></td>
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<td>Class B: 20</td>
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</tr>
<tr>
<td>Clearway Energy</td>
<td>CWENA</td>
<td>Class A + C: 1</td>
<td>52.93%</td>
<td>44.20%</td>
<td>8.74%</td>
<td>4/30/2013</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B + D: 1.42</td>
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</tr>
<tr>
<td>Cloudflare</td>
<td>NET</td>
<td>Class A: 1</td>
<td>97.86%</td>
<td>82.05%</td>
<td>15.81%</td>
<td>9/27/2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 10</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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**= Wedge could not be calculated for time-phased voting capital structure.
| Company Name                                      | Primary Ticker | Unequal Voting Structure | Superclass Control of Vote | Superclass Equity Stake | Difference (Wedge) | Wedge As Of | IPO  |
|--------------------------------------------------|----------------|--------------------------|---------------------------|------------------------|-------------------|-------------|
| Coca-Cola Bottling Co. Consolidated              | COKE           | Class A: 1 Class B: 20   | 86.21%                    | 23.81%                 | 62.40%            | 5/8/2019    | 1919 |
| Comcast                                          | CMCSA          | Class A: formula based (last received 0.1173 votes per share) Class B: 15 | 21.05% | 2.10% | 20.84% | 4/25/2019 | 1972 |
| CommerceHub                                      | CHUBA          | Series A: 1 Series B: 10 | 64.88%                    | 31.17%                 | 33.71%            | 5/8/2019    | 2016 |
| Constellation Brands                             | STZ            | Class A: 1 Class B: 10   | 58.28%                    | 12.26%                 | 46.03%            | 4/23/2019   | 1986 |
| Covenant Transportation Group                    | CVTI           | Class A: 1 Class B: 2    | 22.69%                    | 12.79%                 | 9.89%             | 5/10/2019   | 1994 |
| Crawford & Company                               | CRD.A          | Class A: no votes Class B: 1 | 100.00%                 | 42.69%                 | 57.31%            | 4/30/2019   | 1978 |
| Crowdstrike Holdings                             | CRWD           | Class A: 1 Class B: 10   | 99.00%                    | 90.85%                 | 8.15%             | 6/6/2019    | 2019 |
| Datadog                                          | DDOG           | Class A: 1 Class B: 10   | 99.11%                    | 91.72%                 | 7.39%             | 9/27/2019   | 2019 |
| Dell Technologies                                | DVMT           | Class A: 10 Class B: 10 Class C: 1 Class V: 1 | 72.58% | 56.85% | 15.74% | 6/10/2019 | 2016 |
| Dick's Sporting Goods                            | DKS            | Common: 1 Class B Common: 10 | 78.39% | 26.61% | 51.77% | 5/30/2019 | 2002 |
| Discovery Communications                         | DISCK          | Series A: 1 Series B: 10 Series C: no votes | 70.79% | 30.07% | 40.72% | 5/2/2019 | 2008 |
| DISH Network                                      | DISH           | Class A: 1 Class B: 10   | 91.18%                    | 50.82%                 | 40.36%            | 5/3/2019    | 1995 |
| Dolby Laboratories                               | DLB            | Class A: 1 Class B: 10   | 85.34%                    | 36.79%                 | 48.55%            | 5/8/2019    | 2005 |
| Domo, Inc.                                       | DOMO           | Class A: 40 Class B: 1   | 84.41%                    | 11.92%                 | 72.49%            | 5/31/2019   | 2018 |
| Donegal Group                                    | DGICA          | Class A: 1/10 Class B: 1 | 70.88%                    | 19.58%                 | 51.31%            | 5/7/2019    | 2001 |
| Dropbox                                          | DBX            | Class A: 1 Class B: 10   | 91.42%                    | 51.60%                 | 39.83%            | 5/6/2019    | 2018 |
| DSW                                              | DSW            | Class A: 1 Class B: 8    | 47.82%                    | 10.28%                 | 37.54%            | 6/4/2019    | 2005 |

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<th>Wedge As Of</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duluth Holdings</td>
<td>DLTH</td>
<td>Class A: 10</td>
<td>53.46%</td>
<td>10.30%</td>
<td>43.16%</td>
<td>4/19/2019</td>
<td>2015</td>
</tr>
<tr>
<td>Eaton Vance</td>
<td>EV</td>
<td>Common: 1</td>
<td>2.85%</td>
<td>0.29%</td>
<td>2.56%</td>
<td>6/5/1999</td>
<td>1979</td>
</tr>
<tr>
<td>EchoStar</td>
<td>SATS</td>
<td>Class A: 1</td>
<td>90.85%</td>
<td>49.82%</td>
<td>41.03%</td>
<td>4/30/2008</td>
<td>2008</td>
</tr>
<tr>
<td>Empire State Realty Trust</td>
<td>ESRT</td>
<td>Class A: 1</td>
<td>22.68%</td>
<td>5.80%</td>
<td>16.88%</td>
<td>5/2/2019</td>
<td>2013</td>
</tr>
<tr>
<td>Entercom Communications</td>
<td>ETM</td>
<td>Class A: 1</td>
<td>22.60%</td>
<td>2.84%</td>
<td>19.76%</td>
<td>5/3/1999</td>
<td>1999</td>
</tr>
<tr>
<td>Entravision Communications</td>
<td>EVC</td>
<td>Class A: 1</td>
<td>70.94%</td>
<td>17.48%</td>
<td>53.47%</td>
<td>5/15/2000</td>
<td>2000</td>
</tr>
<tr>
<td>EP Energy</td>
<td>EPE</td>
<td>Class A: 1</td>
<td>100.00%</td>
<td>99.91%</td>
<td>0.09%</td>
<td>5/9/2014</td>
<td>2014</td>
</tr>
<tr>
<td>Equity Bancshares</td>
<td>EQBK</td>
<td>Class A: 1</td>
<td>100.00%</td>
<td>100.00%</td>
<td>0.00%</td>
<td>5/16/2015</td>
<td>2015</td>
</tr>
<tr>
<td>Erie Indemnity</td>
<td>ERIE</td>
<td>Class A: no votes</td>
<td>100.00%</td>
<td>0.01%</td>
<td>99.99%</td>
<td>5/2/1995</td>
<td>1995</td>
</tr>
<tr>
<td>Eventbrite</td>
<td>EB</td>
<td>Class A: 1</td>
<td>92.46%</td>
<td>55.07%</td>
<td>37.39%</td>
<td>4/15/2018</td>
<td>2018</td>
</tr>
<tr>
<td>EverQuote</td>
<td>EVER</td>
<td>Class A: 1 vote</td>
<td>93.73%</td>
<td>59.93%</td>
<td>33.80%</td>
<td>4/30/2018</td>
<td>2018</td>
</tr>
<tr>
<td>EVO Payments</td>
<td>EVOP</td>
<td>Class B: controls</td>
<td>40.20%</td>
<td>32.00%</td>
<td>8.20%</td>
<td>3/25/2019</td>
<td>2018</td>
</tr>
<tr>
<td>Expedia</td>
<td>EXPE</td>
<td>Common: 1</td>
<td>48.48%</td>
<td>8.60%</td>
<td>39.88%</td>
<td>5/3/2005</td>
<td>2005</td>
</tr>
<tr>
<td>EZCORP</td>
<td>EZPW</td>
<td>Class A: no votes</td>
<td>1.00%</td>
<td>5.36%</td>
<td>94.64%</td>
<td>5/8/1991</td>
<td>1991</td>
</tr>
<tr>
<td>Facebook</td>
<td>FB</td>
<td>Class A: 1</td>
<td>65.29%</td>
<td>15.83%</td>
<td>49.46%</td>
<td>4/19/2019</td>
<td>2012</td>
</tr>
<tr>
<td>Fastly</td>
<td>FSLY</td>
<td>Class A: 1</td>
<td>98.60%</td>
<td>87.59%</td>
<td>11.01%</td>
<td>5/21/2019</td>
<td>2019</td>
</tr>
<tr>
<td>FCB Financial Holdings</td>
<td>FCB</td>
<td>Class A: 1</td>
<td>1.00%</td>
<td>1.00%</td>
<td>0.00%</td>
<td>11/7/2018</td>
<td>2014</td>
</tr>
<tr>
<td>Federated Investors</td>
<td>FII</td>
<td>Class A: 1</td>
<td>1.00%</td>
<td>0.01%</td>
<td>99.99%</td>
<td>5/1/1998</td>
<td>1998</td>
</tr>
<tr>
<td>Fifth Street Asset Management</td>
<td>FSAM</td>
<td>Class A: 1</td>
<td>88.31%</td>
<td>60.18%</td>
<td>28.13%</td>
<td>11/4/2017</td>
<td>2014</td>
</tr>
<tr>
<td>First Citizens BancShares</td>
<td>FCNCA</td>
<td>Class A: 1</td>
<td>60.79%</td>
<td>8.83%</td>
<td>51.96%</td>
<td>5/8/1986</td>
<td>1986</td>
</tr>
<tr>
<td>First Data</td>
<td>FDC</td>
<td>Class A: 1</td>
<td>86.51%</td>
<td>39.08%</td>
<td>47.43%</td>
<td>4/30/2015</td>
<td>2015</td>
</tr>
<tr>
<td>First Interstate BancSystem (Montana)</td>
<td>FIBK</td>
<td>Class A: 1</td>
<td>74.24%</td>
<td>36.78%</td>
<td>37.46%</td>
<td>5/8/2010</td>
<td>2010</td>
</tr>
</tbody>
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<th>Wedge As Of</th>
<th>IPO</th>
</tr>
</thead>
</table>
| Fitbit                | FIT            | Class A: 1
 Class B: 10          | 58.29%                     | 12.26%                  | 46.03%                 | 5/3/2019     | 2015   |
| Ford Motor            | F              | Class A: 1
 Class B: always controls 40% of the vote | 40.00%                     | 1.78%                   | 38.22%                 | 4/26/2019   | 1956   |
| Gaia                  | GAIA           | Class A: 1
 Class B: 10          | 81.20%                     | 30.17%                  | 51.04%                 | 4/29/2019    | 1999   |
| GAMCO Investors       | GBL            | Class A: 1
 Class B: 10          | 95.68%                     | 68.90%                  | 26.78%                 | 5/7/2019     | 1999   |
| GCI Liberty           | GLIBA          | Class A: 1
 Class B: 10          | 30.53%                     | 4.21%                   | 26.32%                 | 4/30/2019    | 2018   |
| Genesee & Wyoming     | GWR            | Class A: 1
 Class B: 10          | 6.87%                      | 0.73%                   | 6.14%                  | 5/9/2019     | 1996   |
| Genie Energy          | GNE            | Class A: 3
 Class B: 1/10         | 64.92%                     | 5.81%                   | 59.11%                 | 5/10/2019    | 2011   |
| Globus Medical        | GMED           | Class A: 1
 Class B: 10          | 74.55%                     | 22.66%                  | 51.89%                 | 5/2/2019     | 2012   |
| GoPro                 | GPRO           | Class A: 1
 Class B: 10          | 72.47%                     | 20.84%                  | 51.63%                 | 5/10/2019    | 2014   |
| Graham Holdings Company | GHC        | Class A: elects 70% of the board
 Class B: elects 30% of the board | 70.00%                     | 18.14%                  | 51.86%                 | 5/1/2019     | 1971   |
| Gray Television       | GTN            | Class A: 10
 Class B: 1          | 42.19%                     | 6.80%                   | 35.39%                 | 5/8/2019     | 1996   |
| GreenSky              | GSKY           | Class A: 1
 Class B: 10          | 95.39%                     | 67.41%                  | 27.98%                 | 3/31/2019    | 2018   |
| Greif                 | GEF.B          | Class A: no votes
 Class B: 10        | 100.00%                    | 45.59%                  | 54.41%                 | 6/3/2019     | 1996   |
| Hamilton Beach Brands | HBB            | Class A: 1
 Class B: 10          | 82.24%                     | 31.65%                  | 50.59%                 | 4/19/2019    | 2017   |
| Hamilton Lane         | HLNE           | Class A: 1
 Class B: 10 Sunsets in 2027 | 89.58%                     | 46.22%                  | 43.36%                 | 5/30/2019    | 2017   |
| Haverty Furniture Companies | HVT        | Common: 1
 Class A Common: 10 | 45.57%                     | 7.73%                   | 37.85%                 | 5/6/2019     | 2017   |
| HEICO                 | HEI.A          | Common: 1
 Class A Common: 1/10 | 87.05%                     | 40.20%                  | 46.85%                 | 5/30/2019    | 1960   |
| Hemisphere Media Group | HMTV         | Class A: 1
 Class B: 10          | 90.92%                     | 50.05%                  | 40.88%                 | 5/8/2019     | 2013   |
| Houlihan Lokey        | HLI            | Class A: 1
 Class B: 10          | 87.88%                     | 42.02%                  | 45.85%                 | 5/24/2019    | 2015   |
| Hovnanian Enterprises | HOV            | Class A: 1
 Class B: 10          | 53.95%                     | 10.49%                  | 43.46%                 | 6/6/2019     | 1983   |

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</thead>
<tbody>
<tr>
<td>Hub Group</td>
<td>HUBG</td>
<td>Class A: 1&lt;br&gt;Class B: 20</td>
<td>27.97%</td>
<td>1.90%</td>
<td>26.07%</td>
<td>5/6/2019</td>
<td>1996</td>
</tr>
<tr>
<td>Hyatt Hotels</td>
<td>H</td>
<td>Class A: 1&lt;br&gt;Class B: 10</td>
<td>94.61%</td>
<td>63.72%</td>
<td>30.89%</td>
<td>5/2/2019</td>
<td>2009</td>
</tr>
<tr>
<td>Hyster-Yale Materials Handling</td>
<td>HY</td>
<td>Class A: 1&lt;br&gt;Class B: 10</td>
<td>75.20%</td>
<td>23.27%</td>
<td>51.93%</td>
<td>4/30/2012</td>
<td>2012</td>
</tr>
<tr>
<td>IAC/InterActiveCorp.</td>
<td>IAC</td>
<td>Class A: 1&lt;br&gt;Class B: 10</td>
<td>42.51%</td>
<td>6.88%</td>
<td>35.62%</td>
<td>5/9/2019</td>
<td>1993</td>
</tr>
<tr>
<td>IDT</td>
<td>IDT</td>
<td>Class A: 3&lt;br&gt;Class B: 1/10</td>
<td>65.66%</td>
<td>5.99%</td>
<td>59.67%</td>
<td>6/7/2019</td>
<td>2001</td>
</tr>
<tr>
<td>Ingles Markets</td>
<td>IMKTA</td>
<td>Class A: 1&lt;br&gt;Class B: 10</td>
<td>81.10%</td>
<td>30.02%</td>
<td>51.08%</td>
<td>5/8/2019</td>
<td>1987</td>
</tr>
<tr>
<td>Inovalon Holdings</td>
<td>INOV</td>
<td>Class A: 1&lt;br&gt;Class B: 10</td>
<td>91.64%</td>
<td>52.30%</td>
<td>39.34%</td>
<td>5/1/2019</td>
<td>2015</td>
</tr>
<tr>
<td>Interactive Brokers Group</td>
<td>IBKR</td>
<td>Class A: 1&lt;br&gt;Class B: Formula (currently about 3,414,443 votes per share)</td>
<td>81.97%</td>
<td>0.00%</td>
<td>81.97%</td>
<td>5/9/2019</td>
<td>2007</td>
</tr>
<tr>
<td>International Speedway</td>
<td>ISCA</td>
<td>Class A: 1&lt;br&gt;Class B: 1/5</td>
<td>85.84%</td>
<td>54.79%</td>
<td>31.04%</td>
<td>4/4/2019</td>
<td>1996</td>
</tr>
<tr>
<td>Invacare</td>
<td>IVC</td>
<td>Common: 1&lt;br&gt;Class B Common: 10</td>
<td>0.19%</td>
<td>0.02%</td>
<td>0.17%</td>
<td>5/6/2019</td>
<td>1984</td>
</tr>
<tr>
<td>John B. Sanfilippo &amp; Son</td>
<td>JBSS</td>
<td>Common: 1&lt;br&gt;Class A Common: 10</td>
<td>74.71%</td>
<td>22.81%</td>
<td>51.91%</td>
<td>5/1/2019</td>
<td>1991</td>
</tr>
<tr>
<td>John Wiley &amp; Sons</td>
<td>JWA</td>
<td>Class A: 1/10&lt;br&gt;Class B: 1</td>
<td>65.60%</td>
<td>16.01%</td>
<td>49.58%</td>
<td>2/28/1997</td>
<td>1978</td>
</tr>
<tr>
<td>Johnson Outdoors</td>
<td>JOUT</td>
<td>Class A: 1&lt;br&gt;Class B: 10</td>
<td>57.82%</td>
<td>12.06%</td>
<td>45.77%</td>
<td>5/3/1987</td>
<td>1987</td>
</tr>
<tr>
<td>Kelly Services</td>
<td>KELYA</td>
<td>Class A: no votes&lt;br&gt;Class B: 1</td>
<td>100.00%</td>
<td>8.78%</td>
<td>91.22%</td>
<td>5/9/1978</td>
<td>1978</td>
</tr>
<tr>
<td>Kimball International</td>
<td>KBAL</td>
<td>Class A: 1&lt;br&gt;Class B: no votes</td>
<td>100.00%</td>
<td>0.68%</td>
<td>99.32%</td>
<td>5/8/1978</td>
<td>1978</td>
</tr>
<tr>
<td>Lamar Advertising Company</td>
<td>LAMR</td>
<td>Class A: 1&lt;br&gt;Class B: 10</td>
<td>62.76%</td>
<td>14.42%</td>
<td>48.34%</td>
<td>5/2/1996</td>
<td>1996</td>
</tr>
<tr>
<td>Laureate Education</td>
<td>LAUR</td>
<td>Class A: 1&lt;br&gt;Class B: 10</td>
<td>0.9156</td>
<td>52.02%</td>
<td>39.54%</td>
<td>3/31/2017</td>
<td>2017</td>
</tr>
<tr>
<td>Lennar</td>
<td>LEN</td>
<td>Common: 1&lt;br&gt;Class B Common: 10</td>
<td>56.94%</td>
<td>11.68%</td>
<td>45.26%</td>
<td>4/8/1994</td>
<td>1994</td>
</tr>
<tr>
<td>Levi Strauss &amp; Co.</td>
<td>LEVI</td>
<td>Class A: 1&lt;br&gt;Class B: 10</td>
<td>98.81%</td>
<td>89.26%</td>
<td>9.55%</td>
<td>4/4/2019</td>
<td>2019</td>
</tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Liberty Broadband</td>
<td>LBRDK</td>
<td>Class A: 1</td>
<td>51.76%</td>
<td>14.52%</td>
<td>37.24%</td>
<td>5/2/2019</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 10</td>
<td>48.24%</td>
<td>1.35%</td>
<td>46.88%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class C: no votes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liberty Expedia Holdings</td>
<td>LEXEA</td>
<td>Class A: 1</td>
<td>34.18%</td>
<td>4.94%</td>
<td>29.24%</td>
<td>5/3/2019</td>
<td>2016</td>
</tr>
<tr>
<td>Liberty Interactive</td>
<td>QVCA</td>
<td>Class A: 1</td>
<td>42.32%</td>
<td>6.84%</td>
<td>35.48%</td>
<td>4/30/2019</td>
<td>1991</td>
</tr>
<tr>
<td>Liberty Media</td>
<td>LSXMA</td>
<td>Series A LibertySiriusXM: 1</td>
<td>36.56%</td>
<td>16.81%</td>
<td>19.75%</td>
<td>11/8/2016</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series A Liberty Bravos: 1</td>
<td>7.20%</td>
<td>3.31%</td>
<td>3.89%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series A Libery Formulal: 1</td>
<td>9.13%</td>
<td>4.20%</td>
<td>4.93%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series B LibertySiriusXM: 1</td>
<td>34.91%</td>
<td>1.61%</td>
<td>33.30%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series B Liberty Bravos: 1</td>
<td>6.34%</td>
<td>0.16%</td>
<td>3.33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series B Libery Formulal: 10</td>
<td>8.72%</td>
<td>0.40%</td>
<td>8.32%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series C LibertySiriusXM: no votes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series C Liberty Bravos: no votes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series C Libery Formulal: no votes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liberty Tax</td>
<td>TAX</td>
<td>Class A: 44% of board (4 / 9)</td>
<td>66.00%</td>
<td>1.40%</td>
<td>64.60%</td>
<td>1/31/2019</td>
<td>2012</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 66% of Board (5 / 9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liberty TripAdvisor Holdings</td>
<td>LTRPA</td>
<td>Class A: 1</td>
<td>28.88%</td>
<td>3.90%</td>
<td>24.98%</td>
<td>5/7/2019</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 10</td>
<td>29.36%</td>
<td>3.46%</td>
<td>22.90%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lithia Motors</td>
<td>LAD</td>
<td>Class A: 1</td>
<td>100.00%</td>
<td>88.44%</td>
<td>11.56%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 10</td>
<td>100.00%</td>
<td>69.27%</td>
<td>30.73%</td>
<td></td>
<td></td>
</tr>
<tr>
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<td>Malibu Boats</td>
<td>MBUU</td>
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<tr>
<td></td>
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<td>Class B: Formula (currently about 61,083,6087 votes per share)</td>
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**= Wedge could not be calculated for time-phased voting capital structure.
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<tr>
<th>Company Name</th>
<th>Primary Ticker</th>
<th>Unequal Voting Structure</th>
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<th>Equity Stake</th>
<th>Difference (Wedge)</th>
<th>Wedge As Of</th>
<th>IPO</th>
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<td>MANT</td>
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<td>83.17%</td>
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<td>64.55%</td>
<td>5/10/2019</td>
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<td>74.67%</td>
<td>22.05%</td>
<td>5/9/2019</td>
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<td>McCormick &amp; Company</td>
<td>MKC</td>
<td>Common: 1 Non-Voting Common: Shares in excess of 10% of outstanding votes held by the same owner cannot be voted</td>
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<td>7.24%</td>
<td>92.76%</td>
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<td>5/15/2019</td>
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<td>0.00%</td>
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<td>MDP</td>
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<td>Class B Common: 10</td>
<td>55.99%</td>
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<tr>
<td></td>
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<td>71.27%</td>
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<tr>
<td></td>
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<td>68.88%</td>
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<td>50.76%</td>
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<tr>
<td>Molson Coors Brewing Company</td>
<td>TAP</td>
<td>Class B: 1; elects 20% of board Class A: 1; elects 80% of board</td>
<td>80.00%</td>
<td>2.46%</td>
<td>77.54%</td>
<td>5/1/2019</td>
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<tr>
<td></td>
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<td>Class B: 1</td>
<td>42.73%</td>
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<td>35.79%</td>
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<td>80.00%</td>
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<td>4/10/2019</td>
<td>1996</td>
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<tr>
<td>NACCO Industries</td>
<td>NC</td>
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<td>8/4/2017</td>
<td>2005</td>
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<td>83.15%</td>
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<td>50.11%</td>
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</tbody>
</table>

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<th>Wedge As Of</th>
<th>IPO</th>
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<tbody>
<tr>
<td>Nelnet</td>
<td>NNI</td>
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<td>Class B: 10</td>
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<td>NMRK</td>
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<td>11.92%</td>
<td>45.58%</td>
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<td>News Corporation</td>
<td>NWSA</td>
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<td>Class B: 1</td>
<td>100.00%</td>
<td>34.12%</td>
<td>65.88%</td>
<td>5/10/2019</td>
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<td>NIKE</td>
<td>NKE</td>
<td>Class A: elects 75% of board</td>
<td>Class B: elects 25% of board</td>
<td>75.00%</td>
<td>20.04%</td>
<td>54.96%</td>
<td>4/4/2019</td>
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<td>NRG Yield</td>
<td>NYLD</td>
<td>Class A: 1</td>
<td>Class B: 1</td>
<td>44.80%</td>
<td>17.89%</td>
<td>26.91%</td>
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<td>Oil-Dri Corporation of America</td>
<td>ODC</td>
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<td>Class B: 10</td>
<td>80.80%</td>
<td>29.62%</td>
<td>51.18%</td>
<td>6/7/2019</td>
</tr>
<tr>
<td>Okta</td>
<td>OKTA</td>
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<td>Class B: 10</td>
<td>49.53%</td>
<td>8.94%</td>
<td>40.59%</td>
<td>4/30/2019</td>
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<tr>
<td>Oppenheimer Holdings</td>
<td>OPY</td>
<td>Class A: no votes</td>
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<td>0.77%</td>
<td>99.23%</td>
<td>4/26/2019</td>
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<td>Panera Bread Company</td>
<td>PNRA</td>
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<td>Class B: 3</td>
<td>16.27%</td>
<td>6.08%</td>
<td>10.18%</td>
<td>4/26/2017</td>
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<tr>
<td>PBF Energy, Inc.</td>
<td>PBF</td>
<td>Class A: 1</td>
<td>Class B: 1</td>
<td>4.90%</td>
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<td>4.90%</td>
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<tr>
<td>Peloton Interactive</td>
<td>PTON</td>
<td>Class A: 1</td>
<td>Class B: 20</td>
<td>99.09%</td>
<td>84.45%</td>
<td>14.64%</td>
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<td>PHIiK</td>
<td>Non-Voting: no votes</td>
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<td>30.90%</td>
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<td>Phibro Animal Health</td>
<td>PAHC</td>
<td>Class A: 1</td>
<td>Class B: 10</td>
<td>90.86%</td>
<td>49.85%</td>
<td>41.01%</td>
<td>5/6/2019</td>
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<td>PJT Partners</td>
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<td>Class B: Formula (currently holds 4.9 percent of voting power)</td>
<td>42.44%</td>
<td>0.00%</td>
<td>42.44%</td>
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<td>Planet Fitness</td>
<td>PLNT</td>
<td>Class A: no votes</td>
<td>Class B: 1</td>
<td>100.00%</td>
<td>9.23%</td>
<td>90.77%</td>
<td>5/8/2019</td>
</tr>
<tr>
<td>Pinterest</td>
<td>PINS</td>
<td>Class A: 1</td>
<td>Class B: 20</td>
<td>99.06%</td>
<td>84.10%</td>
<td>14.96%</td>
<td>4/18/2019</td>
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<tr>
<td>Pivotal Software</td>
<td>PVTL</td>
<td>Class A: 1</td>
<td>Class B: 10</td>
<td>94.79%</td>
<td>64.55%</td>
<td>30.25%</td>
<td>5/31/2019</td>
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<tr>
<td>Pluralsight</td>
<td>PS</td>
<td>Class A: 1</td>
<td>Class B: 1</td>
<td>53.26%</td>
<td>10.23%</td>
<td>43.03%</td>
<td>4/19/2019</td>
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<td>Postal Realty Trust</td>
<td>PSTL</td>
<td>Class A: 1</td>
<td>Class B: 50</td>
<td>19.10%</td>
<td>0.47%</td>
<td>18.63%</td>
<td>5/14/2019</td>
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</table>

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<th>Wedge As Of</th>
<th>IPO</th>
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<td>93.59%</td>
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<td>35.48%</td>
<td>4/30/2019</td>
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<td>1.82%</td>
<td>5/10/2019</td>
<td>1999</td>
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<td>88.41%</td>
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<td>18.76%</td>
<td>22.17%</td>
<td>5/9/2019</td>
<td>2016</td>
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<td>48.97%</td>
<td>3/1/2018</td>
<td>2002</td>
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<td>Regeneron Pharmaceuticals</td>
<td>REGN</td>
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<td>99.82%</td>
<td>98.26%</td>
<td>1.57%</td>
<td>5/7/2019</td>
<td>1991</td>
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<td>Republic Bancorp.</td>
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<td>54.16%</td>
<td>10.57%</td>
<td>43.59%</td>
<td>5/10/2019</td>
<td>1998</td>
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<td>Class B: 10</td>
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<tr>
<td>Revolve Group, LLC.</td>
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<td>48.09%</td>
<td>5/10/2019</td>
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<td>RMR</td>
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<td>91.30%</td>
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<td>40.09%</td>
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<td>21.21%</td>
<td>51.70%</td>
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<td>Scholastic</td>
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<td>100.00%</td>
<td>95.30%</td>
<td>4.70%</td>
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<td>1992</td>
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<tr>
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<td>of board</td>
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<td></td>
<td></td>
<td>Class B: no votes*</td>
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* = This inferior-voting class of shares is not publicly traded.
** = Wedge could not be calculated for time-phased voting capital structure.
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<thead>
<tr>
<th>Company Name</th>
<th>Primary Ticker</th>
<th>Unequal Voting Structure</th>
<th>Superclass Control of Vote</th>
<th>Superclass Equity Stake</th>
<th>Difference (Wedge)</th>
<th>Wedge As Of</th>
<th>IPO</th>
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<td>Sciplay Corp.</td>
<td>SCPL</td>
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<td></td>
<td>97.93%</td>
<td>82.58%</td>
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<td>5/28/219</td>
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<td>98.38%</td>
<td>85.87%</td>
<td>12.51%</td>
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<td>Seneca Foods</td>
<td>SENA</td>
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<td>19.58%</td>
<td>63.38%</td>
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<tr>
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<td>3.57%</td>
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<td>27.94%</td>
<td>51.56%</td>
<td>5/10/199</td>
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<tr>
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<td>(Class B has 1 vote per share for votes on mergers)</td>
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<td>Skechers U.S.A.</td>
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<td>14.62%</td>
<td>48.51%</td>
<td>5/10/199</td>
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<td>61.53%</td>
<td>32.59%</td>
<td>6/19/199</td>
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<td>30.06%</td>
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<td>5/31/18</td>
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<td>SmileDirectClub</td>
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<td>23.75%</td>
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<td>16.89%</td>
<td>81.00%</td>
<td>4/24/17</td>
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<td>79.48%</td>
<td>27.92%</td>
<td>51.56%</td>
<td>4/26/19</td>
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<td>(Class B has 1 vote per share for votes on mergers)</td>
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<td>19.57%</td>
<td>52.31%</td>
<td>12/31/19</td>
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<td>20.50%</td>
<td>51.56%</td>
<td>5/1/2015</td>
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<td>76.71%</td>
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<td>4/12/19</td>
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<td>15.40%</td>
<td>7.19%</td>
<td>13.61%</td>
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<td>34.17%</td>
<td>3/31/2019</td>
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* = This inferior-voting class of shares is not publicly traded.
**= Wedge could not be calculated for time-phased voting capital structure.
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<th>Company Name</th>
<th>Primary Ticker</th>
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<th>Superclass Control of Vote</th>
<th>Superclass Equity Stake</th>
<th>Difference (Wedge)</th>
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<td>86.67%</td>
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<td>*</td>
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<td>2/19/2019</td>
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<td>owned for at least 4</td>
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<td></td>
<td></td>
<td>Class B: 10; elects 75%</td>
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<td>of the board</td>
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<td>51.87%</td>
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<td>70.00%</td>
<td>0.49%</td>
<td>69.51%</td>
<td>5/3/1967</td>
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<td></td>
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<td>Class B: elects 70% of</td>
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<td>Tilly's</td>
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<td>5/15/2018</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tootsie Roll Industries</td>
<td>TR</td>
<td>Common: 1</td>
<td>86.98%</td>
<td>40.06%</td>
<td>46.93%</td>
<td>3/31/1978</td>
<td>1978</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B Common: 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Townsquare Media</td>
<td>TSQ</td>
<td>Class A: 1</td>
<td>67.78%</td>
<td>15.88%</td>
<td>51.90%</td>
<td>5/6/2019</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class C: no votes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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** = Wedge could not be calculated for time-phased voting capital structure.
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Primary Ticker</th>
<th>Unequal Voting Structure</th>
<th>Superclass Control of Vote</th>
<th>Superclass Equity Stake</th>
<th>Difference (Wedge)</th>
<th>Wedge As Of</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tradeweb Markets, Inc.</td>
<td>TW</td>
<td>Class A: 1</td>
<td>55.14%</td>
<td>43.62%</td>
<td>11.52%</td>
<td>10/11/2019</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class C: 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class D: 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tribune Media</td>
<td>TRCO</td>
<td>Class A: 1</td>
<td>100.00%</td>
<td>99.99%</td>
<td>0.01%</td>
<td>4/30/2019</td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: no votes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TripAdvisor</td>
<td>TRIP</td>
<td>Class A: 1</td>
<td>50.35%</td>
<td>9.21%</td>
<td>41.14%</td>
<td>3/31/2019</td>
<td>2011</td>
</tr>
<tr>
<td>Twenty-First Century Fox</td>
<td>FOXA</td>
<td>Class A: no votes</td>
<td>100.00%</td>
<td>42.89%</td>
<td>57.11%</td>
<td>5/7/2019</td>
<td>1994</td>
</tr>
<tr>
<td>Twilio</td>
<td>TWLO</td>
<td>Class A: 1</td>
<td>59.20%</td>
<td>12.67%</td>
<td>46.53%</td>
<td>4/30/2019</td>
<td>2016</td>
</tr>
<tr>
<td>Tyson Foods</td>
<td>TSN</td>
<td>Class A: 1</td>
<td>70.37%</td>
<td>19.19%</td>
<td>51.18%</td>
<td>3/30/2019</td>
<td>1978</td>
</tr>
<tr>
<td>Under Armour</td>
<td>UAA</td>
<td>Class A: 1</td>
<td>64.69%</td>
<td>6.74%</td>
<td>57.95%</td>
<td>4/30/2019</td>
<td>2005</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B common: 10</td>
<td>70.73%</td>
<td>19.46%</td>
<td>51.27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Parcel Service</td>
<td>UPS</td>
<td>Class A: 10</td>
<td>70.06%</td>
<td>18.96%</td>
<td>51.10%</td>
<td>4/17/2019</td>
<td>1999</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>If a stockholder controls 25% of the vote, every additional stock past the amount needed to secure 25% will count as 1/1000 VPS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Cellular</td>
<td>USM</td>
<td>Class A common: 1; elects 25% of board</td>
<td></td>
<td></td>
<td></td>
<td>3/31/2019</td>
<td>1988</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Series A common: 10; elects 75% of board</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>86.09%</td>
<td>0.38%</td>
<td>57.86%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Universal Health Services</td>
<td>UHS</td>
<td>Class B + D: .1; elects</td>
<td></td>
<td></td>
<td></td>
<td>2/27/1991</td>
<td>1981</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class A + C: 10; elects 75% of board</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>89.72%</td>
<td>8.03%</td>
<td>81.69%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>89.72%</td>
<td>8.03%</td>
<td>81.69%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urstadt Biddle Properties</td>
<td>UBA</td>
<td>Class A: 1</td>
<td>86.95%</td>
<td>24.99%</td>
<td>61.96%</td>
<td>6/4/2019</td>
<td>1998</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Class B: 1 / 20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Xpress Enterprises</td>
<td>USX</td>
<td>Class A = 1 vote</td>
<td>70.30%</td>
<td>32.13%</td>
<td>38.17%</td>
<td>3/31/2019</td>
<td>2018</td>
</tr>
<tr>
<td>Veeva Systems</td>
<td>VEEV</td>
<td>Class B Common: 10</td>
<td>56.93%</td>
<td>11.67%</td>
<td>45.25%</td>
<td>5/31/2019</td>
<td>2013</td>
</tr>
</tbody>
</table>

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<th>Wedge As Of</th>
<th>IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Viacom</td>
<td>VIAB</td>
<td>Class A: 1 vote</td>
<td>100.00%</td>
<td>12.26%</td>
<td>87.74%</td>
<td>4/30/2019</td>
<td>1999</td>
</tr>
<tr>
<td>Vicor</td>
<td>VICR</td>
<td>Class B: no votes</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Village Super Market</td>
<td>VLG EA</td>
<td>Class A: 1</td>
<td>80.49%</td>
<td>29.20%</td>
<td>51.28%</td>
<td>6/4/2019</td>
<td>1978</td>
</tr>
<tr>
<td>Virtu Financial</td>
<td>VIRT</td>
<td>Common: 1</td>
<td>80.95%</td>
<td>29.82%</td>
<td>51.13%</td>
<td></td>
<td>2015</td>
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<tr>
<td>Visa</td>
<td>V</td>
<td>Class A: 1</td>
<td>100.00%</td>
<td>87.12%</td>
<td>12.88%</td>
<td>4/19/2019</td>
<td>2008</td>
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<tr>
<td>Vishay Intertechnology</td>
<td>VSH</td>
<td>Class B: 10</td>
<td>47.76%</td>
<td>8.38%</td>
<td>39.38%</td>
<td>5/7/2019</td>
<td>1978</td>
</tr>
<tr>
<td>Vishay Precision Group</td>
<td>VPG</td>
<td>Class B: 10</td>
<td>45.08%</td>
<td>7.59%</td>
<td>37.50%</td>
<td>5/7/2019</td>
<td>2010</td>
</tr>
<tr>
<td>VMware</td>
<td>VMW</td>
<td>Class A: 1</td>
<td>96.49%</td>
<td>73.31%</td>
<td>23.18%</td>
<td>5/31/2019</td>
<td>2007</td>
</tr>
<tr>
<td>Warner Music Group</td>
<td>WMG</td>
<td>Class A: 1</td>
<td>99.1%</td>
<td>84.9%</td>
<td>14.2%</td>
<td>6/3/2020</td>
<td>2020</td>
</tr>
<tr>
<td>Watsco</td>
<td>WSO</td>
<td>Class A: 1</td>
<td>62.71%</td>
<td>14.40%</td>
<td>48.31%</td>
<td>5/6/2019</td>
<td>1984</td>
</tr>
<tr>
<td>Watts Water Technologies</td>
<td>WTS</td>
<td>Common Stock: 1</td>
<td>69.40%</td>
<td>18.48%</td>
<td>50.91%</td>
<td>4/28/2019</td>
<td>1986</td>
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<tr>
<td>Wayfair</td>
<td>W</td>
<td>Class A: 1</td>
<td>81.14%</td>
<td>30.80%</td>
<td>51.06%</td>
<td>4/25/2019</td>
<td>2014</td>
</tr>
<tr>
<td>William Lyon Homes</td>
<td>WLH</td>
<td>Class A: 1</td>
<td>42.20%</td>
<td>12.74%</td>
<td>29.46%</td>
<td>5/7/2019</td>
<td>2013</td>
</tr>
<tr>
<td>Workday</td>
<td>WDAY</td>
<td>Class A: 1</td>
<td>79.80%</td>
<td>28.32%</td>
<td>51.48%</td>
<td>5/28/2019</td>
<td>2012</td>
</tr>
<tr>
<td>Workiva</td>
<td>WK</td>
<td>Class A: 1</td>
<td>72.51%</td>
<td>20.87%</td>
<td>51.64%</td>
<td>4/29/2019</td>
<td>2014</td>
</tr>
<tr>
<td>World Wrestling Entertainment</td>
<td>WWE</td>
<td>Class A: 1</td>
<td>86.88%</td>
<td>39.85%</td>
<td>47.04%</td>
<td>4/23/2019</td>
<td>1999</td>
</tr>
<tr>
<td>Zillow Group</td>
<td>Z</td>
<td>Class A: 1</td>
<td>48.40%</td>
<td>28.42%</td>
<td>19.98%</td>
<td>5/1/2019</td>
<td>2015</td>
</tr>
<tr>
<td>ZoomInfo Technologies</td>
<td>ZI</td>
<td>Class A: 1</td>
<td>70.00%</td>
<td>62.65%</td>
<td>7.35%</td>
<td>6/3/2020</td>
<td>2020</td>
</tr>
<tr>
<td>Zoom Video Communications</td>
<td>ZM</td>
<td>Class A: 1</td>
<td>98.68%</td>
<td>88.20%</td>
<td>10.48%</td>
<td>5/31/2019</td>
<td>2019</td>
</tr>
<tr>
<td>Zuora</td>
<td>ZUO</td>
<td>Class A: 1</td>
<td>74.01%</td>
<td>22.16%</td>
<td>51.84%</td>
<td>5/31/2019</td>
<td>2018</td>
</tr>
</tbody>
</table>

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