

**THE FORGOTTEN FORTY IN FOCUS:
BUILDING VALUE BRICK BY BRICK:
GREEN BRICK PARTNERS' 50% CLIMB**

CATALYST-DRIVEN INVESTMENTS THAT DELIVER

Each year, *The Forgotten Forty* highlights 40 companies we believe have significant potential for capital appreciation. In our 2024 edition, we featured Green Brick Partners (GRBK), a regional land developer and homebuilder cofounded by chairman David Einhorn (of Greenlight Capital fame) and CEO Jim Brickman. The company is focused on high-growth U.S. markets, including Texas, Florida, Colorado, and Georgia.

Despite advancing ~114 % in 2023, we featured Green Brick in the 2024 *Forgotten Forty* because we believed it was uniquely positioned to benefit from favorable trends in the homebuilding industry, including in-migration to the sunbelt states, the undersupply of homes in the U.S., and the Company's strong balance sheet and land inventory. As noted in last year's report:

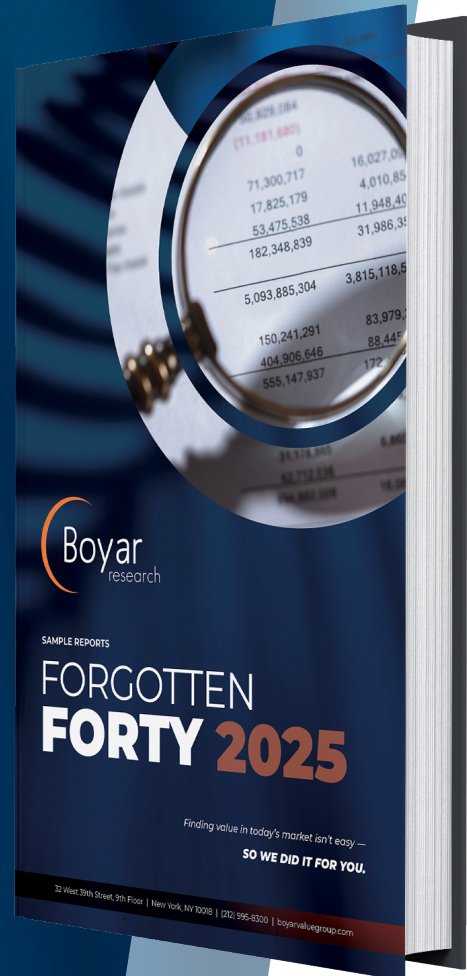
"PUBLIC HOMEBUILDERS HAVE SIGNALLED THEIR INCREASING APPETITE FOR SPEC HOMES, AND WE EXPECT THAT LARGE HOMEBUILDERS ARE POISED TO GAIN SHARE GIVEN THEIR EXISTING LAND INVENTORY AND SUPERIOR FINANCIAL PROFILES...IF RECENT INFLATIONARY TRENDS CONTINUE...THE RESULTING STABILIZATION IN INTEREST RATES AND HIGHER DISCRETIONARY SPENDING MAY ENTICE MORE PROSPECTIVE HOMEBUYERS INTO THE MARKET."

This bullish thesis proved accurate. Through the first nine months of 2024, Green Brick delivered 20% more homes compared to the same period in 2023 while further enhancing its industry-leading profitability. Gross margins rose to 33.6% year-to-date (up from 30.7% in 2023), fueling an impressive 35% growth in earnings per share. These factors have propelled Green Brick Partners' share price to climb 50%* since the publication of last year's *Forgotten Forty*.

Green Brick Partners is just one example of the value delivered through *The Forgotten Forty*. **Preorder this year's edition to receive 25% off and discover what we believe are 40 of the best investment opportunities for 2025.** As a bonus, you'll receive our November 2024 issue of Boyar Research containing three additional in-depth reports on undervalued companies with compelling catalysts for capital appreciation.

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GREEN BRICK'S OUTPERFORMANCE



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