

Consideration Lists

The four lists included in this brief have each of the 1,500 USA stocks classified into one of five status classifications. The five classifications are:

1. **Buy** – this is a security that is undervalued and has made a distinguishable change in direction toward fair value. The stock can remain a Buy until it moves above 90% FV at that point it is reclassified as a Hold. Undervalued is when a security moves below a price level that represents less than 80% of fair value (< 80% FV).
2. **Buy Watch** – this is a security that is undervalued and has NOT made a distinguishable change in direction toward fair value. It is continuing to move downward, away from fair value, and the relative fair value spread continues to increase.
3. **Hold** – this is a security that is priced in the fair value range (> 80% FV and < 130% FV) and not classified as Buy or Sell. This is considered the normal trading range of the stock and is where stocks spend most of their trading life. Within this range they are considered fairly valued.
4. **Sell Watch** – this is a security that has become overvalued and has NOT made a distinguishing change in direction toward fair value. Overvalued is when a security moves above a price level that represents more than 130% of fair value (> 130% FV). It is continuing to move away from fair value and the relative fair value spread continues to increase.
5. **Sell** – this is a security that is overvalued and has made a distinguishable change in direction toward fair value. The stock can remain a Sell until it moves below 120% FV. Overvalued is when a security moves above a price level that represents more than 120% of fair value (> 130% FV).

Each table includes the following information:

1. **Ticker** – identifier for a traded security recognized on the exchange.
2. **B/S** – Consideration for the stock B=Buy Consideration, BW=Buy Watch Consideration, H=Hold, SW=Sell Watch Consideration, S=Sell Consideration.
3. **Name** – Name of the enterprise.
4. **Sector** – sector S&P Global has assigned the security.
5. **Industry** – industry group S&P Global has assigned the security.
6. **Yield** – current dividend yield.
7. **Index** – market capitalization assignment: S&P-500 (Large Cap), S&P-400 (Mid Cap), S&P-600 (Small Cap).
8. **%Fair** – relative valuation of the individual security. 100%=fair value, < 100% movement to the undervalued side, > 100% movement to the overvalued side.
9. **CMA** – price movement classification as: Core, Market or Aspirational.

Each table is sorted by Sector first, then by Industry Group and finally by % Fair Value. The Buy and Buy Watch Consideration Lists are sorted with the most undervalued security first. The Sell and Sell Watch Consideration Lists are sorted with the most overvalued security first. Undervalued securities have a green background in the %Fair column and overvalued securities have a red background.

Stocks that are paying a dividend greater than the market have a green background in the Yield column.

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Figure 11 Percent of Market in Each Classification According to Market Capitalization

Currently, 76.7% of stocks are within their normal trading range and considered a Hold. Over the past 24 months the number of stocks moving to the Sell and Sell Watch side of the balance have increased to where now 16.9% of the market is in these two classifications. This group is more than two times the weight on the Buy and Buy Watch side of the market. Six and one half percent of the market is located in the Buy and Buy Watch classification.

Buy Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
F	B	Ford Motor Company	Consumer Discretionary	Automobiles & Components	5.24	S&P500	60.3%	MARKET
GM	B	General Motors Company	Consumer Discretionary	Automobiles & Components	4.38	S&P500	71.8%	MARKET
SUP	B	Superior Industries Int'l	Consumer Discretionary	Automobiles & Components	2.83	S&P600	84.8%	MARKET
NLS	B	Nautilus, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	65.2%	MARKET
VFC	B	V.F. Corporation	Consumer Discretionary	Consumer Durables & Apparel	3.07	S&P500	72.0%	MARKET
SKX	B	Skechers U.S.A. Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	72.2%	MARKET
OXM	B	Oxford Industries Inc.	Consumer Discretionary	Consumer Durables & Apparel	1.89	S&P600	73.3%	MARKET
PII	B	Polaris Industries Inc	Consumer Discretionary	Consumer Durables & Apparel	2.79	S&P400	78.1%	MARKET
PVH	B	PVH Corp.	Consumer Discretionary	Consumer Durables & Apparel	0.15	S&P500	81.4%	MARKET
RGR	B	Sturm Ruger & Co. Inc.	Consumer Discretionary	Consumer Durables & Apparel	3.42	S&P600	83.1%	CORE
RT	B	Ruby Tuesday Inc.	Consumer Discretionary	Consumer Services		S&P600	38.1%	MARKET
HRB	B	H&R Block Inc.	Consumer Discretionary	Consumer Services	3.89	S&P500	56.5%	MARKET
FRGI	B	Fiesta Restaurant Group, Inc.	Consumer Discretionary	Consumer Services		S&P600	63.5%	MARKET
RRGB	B	Red Robin Gourmet Burgers	Consumer Discretionary	Consumer Services		S&P600	68.7%	MARKET
CMG	B	Chipotle Mexican Grill	Consumer Discretionary	Consumer Services		S&P500	70.1%	CORE
EAT	B	Brinker International	Consumer Discretionary	Consumer Services	3.19	S&P400	79.0%	CORE
AMCX	B	AMC Networks Inc. cl A	Consumer Discretionary	Media		S&P400	73.3%	MARKET
NWSA	B	News Corporation Class A	Consumer Discretionary	Media	1.59	S&P500	74.0%	MARKET
VIAB	B	Viacom Inc cl B	Consumer Discretionary	Media	1.81	S&P500	74.3%	MARKET
DISCK	B	Discovery Communications C	Consumer Discretionary	Media		S&P500	75.3%	MARKET
DISCA	B	Discovery Communications A	Consumer Discretionary	Media		S&P500	76.8%	MARKET
NWS	B	News Corporation Class B	Consumer Discretionary	Media	1.54	S&P500	77.7%	MARKET
RCII	B	Rent-A-Center, Inc.	Consumer Discretionary	Retailing	3.53	S&P600	33.6%	MARKET
ODP	B	Office Depot Inc.	Consumer Discretionary	Retailing	2.27	S&P400	55.1%	MARKET
HSNI	B	HSN, Inc.	Consumer Discretionary	Retailing	3.87	S&P400	59.3%	MARKET
GME	B	Gamestop Corp	Consumer Discretionary	Retailing	7.29	S&P400	61.3%	MARKET
GPS	B	Gap Inc.	Consumer Discretionary	Retailing	3.95	S&P500	61.8%	MARKET
RH	B	Restoration Hardware Hldgs Inc	Consumer Discretionary	Retailing		S&P600	71.0%	MARKET
KIRK	B	Kirklands Inc	Consumer Discretionary	Retailing		S&P600	74.8%	MARKET
M	B	Macy's Inc.	Consumer Discretionary	Retailing	5.41	S&P500	75.5%	MARKET
SPLS	B	Staples Inc.	Consumer Discretionary	Retailing	5.74	S&P500	76.0%	MARKET
SFM	B	Sprouts Farmers Market, Inc.	Consumer Staples	Food & Staples Retailing		S&P400	28.2%	CORE
CVS	B	CVS Health Corporation	Consumer Staples	Food & Staples Retailing	2.55	S&P500	75.5%	CORE
HAIN	B	Hain Celestial Group Inc.	Consumer Staples	Food Beverage & Tobacco		S&P400	69.2%	MARKET
TSO	B	Tesoro Corp	Energy	Energy	2.70	S&P500	70.6%	MARKET
OFG	B	OFG Bancorp	Financials	Banks	2.17	S&P600	50.2%	ASPIRATIONAL
LM	B	Legg Mason Inc.	Financials	Diversified Financials	2.52	S&P400	76.1%	ASPIRATIONAL
UIHC	B	United Insurance Hldgs Corp	Financials	Insurance	1.55	S&P600	34.3%	MARKET
GNW	B	Genworth Financial Inc	Financials	Insurance		S&P400	44.4%	ASPIRATIONAL

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Buy Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
DPO	B	Diplomat Pharmacy, Inc.	Health Care	Health Care Equipment & Services		S&P600	43.6%	MARKET
CYH	B	Community Health Systems	Health Care	Health Care Equipment & Services		S&P600	48.2%	MARKET
KND	B	Kindred Healthcare Inc.	Health Care	Health Care Equipment & Services	5.58	S&P600	61.4%	MARKET
THC	B	Tenet Healthcare Corp.	Health Care	Health Care Equipment & Services		S&P400	64.7%	ASPIRATIONAL
VIVO	B	Meridian Bioscience, Inc.	Health Care	Health Care Equipment & Services	3.75	S&P600	66.7%	MARKET
MCK	B	McKesson Corp.	Health Care	Health Care Equipment & Services	0.75	S&P500	69.2%	MARKET
SCAI	B	Surgical Care Affiliates, Inc.	Health Care	Health Care Equipment & Services		S&P600	69.8%	MARKET
PMC	B	Pharmerica Corp.	Health Care	Health Care Equipment & Services		S&P600	72.6%	MARKET
LIVN	B	LivaNova PLC	Health Care	Health Care Equipment & Services		S&P400	75.5%	CORE
LPNT	B	LifePoint Health, Inc.	Health Care	Health Care Equipment & Services		S&P400	78.9%	MARKET
CPSI	B	Computer Programs & Systems	Health Care	Health Care Equipment & Services	3.61	S&P600	86.5%	CORE
VRTX	B	Vertex Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P500	64.5%	ASPIRATIONAL
AGN	B	Allergan plc.	Health Care	Pharmaceuticals & Biotechnology	1.17	S&P500	70.1%	MARKET
ENTA	B	Enanta Pharmaceuticals, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	78.4%	MARKET
BMJ	B	Bristol-Myers Squibb Co.	Health Care	Pharmaceuticals & Biotechnology	2.78	S&P500	82.8%	MARKET
RGEN	B	Repligen Corporation	Health Care	Pharmaceuticals & Biotechnology		S&P600	101.6%	ASPIRATIONAL
TTC	B	Toro Company	Industrials	Capital Goods	1.15	S&P400	66.0%	MARKET
AOS	B	A.O. Smith Corp.	Industrials	Capital Goods	1.09	S&P400	79.1%	MARKET
SRCL	B	Stericycle Inc.	Industrials	Commercial & Professional Services		S&P500	71.8%	CORE
ALGT	B	Allegiant Travel Company	Industrials	Transportation	1.74	S&P600	78.3%	MARKET
QCOM	B	Qualcomm Inc.	Information Technology	Semiconductors and Semiconductor Equipment	3.74	S&P500	80.9%	MARKET
VRTU	B	Virtusa Corporation	Information Technology	Software & Services		S&P600	57.4%	MARKET
QNST	B	QuinStreet, Inc.	Information Technology	Software & Services		S&P600	62.7%	MARKET
CMTL	B	Comtech Telecommunications	Information Technology	Technology Hardware & Equipment	2.72	S&P600	55.8%	MARKET
BMI	B	Badger Meter Inc.	Information Technology	Technology Hardware & Equipment	1.28	S&P600	60.9%	MARKET
PKE	B	Park Electrochemical	Information Technology	Technology Hardware & Equipment	2.20	S&P600	69.9%	MARKET
ESIO	B	Electro Scientific Industries	Information Technology	Technology Hardware & Equipment		S&P600	74.4%	MARKET
LXU	B	LSB Industries Inc.	Materials	Materials		S&P600	36.4%	ASPIRATIONAL
FTK	B	Flotek Industries Inc.	Materials	Materials		S&P600	60.0%	ASPIRATIONAL
MOS	B	Mosaic Co. (The)	Materials	Materials	3.84	S&P500	69.9%	MARKET
MON	B	Monsanto Co.	Materials	Materials	1.89	S&P500	89.6%	MARKET
HCP	B	HCP, Inc.	Real Estate	Real Estate	4.81	S&P500	84.7%	CORE
VTR	B	Ventas Inc.	Real Estate	Real Estate	4.84	S&P500	85.1%	CORE
OHI	B	Omega Healthcare Investors	Real Estate	Real Estate	7.64	S&P400	85.4%	CORE
IRDM	B	Iridium Communications Inc.	Telecommunication Services	Telecommunication Services		S&P600	68.5%	MARKET

Buy Watch Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
BWA	BW	BorgWarner Inc.	Consumer Discretionary	Automobiles & Components	1.36	S&P500	79.2%	ASPIRATIONAL
FOSL	BW	Fossil Group, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	22.6%	MARKET
GIII	BW	G-III Apparel Group Ltd.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	37.1%	MARKET
VSTO	BW	Vista Outdoor Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	42.2%	CORE
UFI	BW	Unifi Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	44.1%	MARKET
CROX	BW	Crocs, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	44.9%	MARKET
VRA	BW	Vera Bradley, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	49.0%	MARKET
ICON	BW	Iconix Brand Group, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	50.5%	MARKET
HBI	BW	Hanesbrands, Inc.	Consumer Discretionary	Consumer Durables & Apparel	2.93	S&P500	58.5%	MARKET
TPX	BW	Temper-Sealy International Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	59.2%	MARKET
RL	BW	Ralph Lauren Corp.	Consumer Discretionary	Consumer Durables & Apparel	2.49	S&P500	61.9%	MARKET
DIN	BW	DineEquity, Inc.	Consumer Discretionary	Consumer Services	7.56	S&P600	54.0%	CORE
SONC	BW	Sonic Corporation	Consumer Discretionary	Consumer Services	2.40	S&P600	72.9%	MARKET
GCI	BW	Gannett Co. Inc.	Consumer Discretionary	Media	7.85	S&P600	54.3%	MARKET
SMRT	BW	Stein Mart Inc.	Consumer Discretionary	Retailing	10.71	S&P600	31.1%	CORE
ASNA	BW	Ascena Retail Group, Inc.	Consumer Discretionary	Retailing		S&P600	32.1%	MARKET
BKE	BW	Buckle Inc.	Consumer Discretionary	Retailing	5.62	S&P600	41.4%	MARKET
EXPR	BW	Express, Inc.	Consumer Discretionary	Retailing		S&P600	41.6%	MARKET
CORE	BW	Core Mark Hldg Co. Inc.	Consumer Discretionary	Retailing	1.17	S&P600	49.0%	CORE
BBBY	BW	Bed Bath & Beyond Inc.	Consumer Discretionary	Retailing	1.30	S&P500	53.7%	MARKET
BKS	BW	Barnes & Noble Inc.	Consumer Discretionary	Retailing	6.90	S&P600	54.3%	ASPIRATIONAL
VSI	BW	Vitamin Shoppe, Inc.	Consumer Discretionary	Retailing		S&P600	54.6%	MARKET
JCP	BW	J.C. Penney Company Inc.	Consumer Discretionary	Retailing		S&P400	55.8%	MARKET
ANF	BW	Abercrombie & Fitch Co.	Consumer Discretionary	Retailing	6.91	S&P600	57.8%	MARKET
FINL	BW	Finish Line Inc.	Consumer Discretionary	Retailing	3.31	S&P600	57.8%	CORE
TRIP	BW	TripAdvisor, Inc.	Consumer Discretionary	Retailing		S&P500	58.7%	ASPIRATIONAL
SIG	BW	Signet Jewelers Limited	Consumer Discretionary	Retailing	1.78	S&P500	59.0%	MARKET
CATO	BW	Cato Corporation CI A	Consumer Discretionary	Retailing	6.10	S&P600	61.8%	MARKET
SAH	BW	Sonic Automotive, Inc.	Consumer Discretionary	Retailing	1.01	S&P600	62.2%	MARKET
LB	BW	L Brands, Inc.	Consumer Discretionary	Retailing	5.03	S&P500	66.9%	MARKET
GES	BW	Guess? Inc.	Consumer Discretionary	Retailing	8.32	S&P600	69.1%	MARKET
CAB	BW	Cabela's Inc.	Consumer Discretionary	Retailing		S&P400	71.1%	CORE
HIBB	BW	Hibbett Sports, Inc.	Consumer Discretionary	Retailing		S&P600	71.2%	MARKET
SBH	BW	Sally Beauty Holdings, Inc.	Consumer Discretionary	Retailing		S&P400	71.4%	CORE

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Buy Watch Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
BNED	BW	Barnes & Noble Education, Inc.	Consumer Discretionary	Retailing		S&P600	72.9%	MARKET
JWN	BW	Nordstrom, Inc.	Consumer Discretionary	Retailing	3.49	S&P500	74.1%	MARKET
DKS	BW	Dicks Sporting Goods Inc.	Consumer Discretionary	Retailing	1.47	S&P400	74.7%	MARKET
FRAN	BW	Francesca's Holdings Corp	Consumer Discretionary	Retailing		S&P600	75.5%	MARKET
CAL	BW	Caleres, Inc.	Consumer Discretionary	Retailing	1.04	S&P600	81.2%	MARKET
TGT	BW	Target Corporation	Consumer Discretionary	Retailing	4.50	S&P500	81.2%	CORE
UNFI	BW	United Natural Foods Inc.	Consumer Staples	Food & Staples Retailing		S&P400	40.6%	MARKET
SVU	BW	SUPERVALU, Inc.	Consumer Staples	Food & Staples Retailing		S&P600	42.2%	ASPIRATIONAL
SAM	BW	Boston Beer Co. Inc.	Consumer Staples	Food Beverage & Tobacco		S&P400	75.6%	MARKET
COTY	BW	Coty, Inc.	Consumer Staples	Household & Personal Products	0.68	S&P500	62.9%	MARKET
AVP	BW	Avon Products, Inc.	Consumer Staples	Household & Personal Products		S&P400	77.6%	ASPIRATIONAL
TDW	BW	Tidewater Inc.	Energy	Energy		S&P600	16.2%	ASPIRATIONAL
HOS	BW	Hornbeck Offshore Services Inc.	Energy	Energy		S&P600	19.0%	ASPIRATIONAL
MTRX	BW	Matrix Service Co.	Energy	Energy		S&P600	26.2%	ASPIRATIONAL
BRS	BW	Bristow Group, Inc.	Energy	Energy	2.18	S&P600	40.1%	ASPIRATIONAL
NOG	BW	Northern Oil & Gas Inc.	Energy	Energy		S&P600	40.8%	ASPIRATIONAL
CRR	BW	Carbo Ceramics Inc.	Energy	Energy		S&P600	42.2%	ASPIRATIONAL
TTI	BW	TETRA Technologies, Inc.	Energy	Energy		S&P600	47.1%	ASPIRATIONAL
RRC	BW	Range Resources Corp	Energy	Energy	0.29	S&P500	49.7%	MARKET
SWN	BW	Southwestern Energy Co.	Energy	Energy		S&P500	51.3%	ASPIRATIONAL
HFC	BW	HollyFrontier Corporation	Energy	Energy	4.96	S&P400	56.0%	MARKET
OII	BW	Oceaneering International	Energy	Energy	2.41	S&P400	56.3%	MARKET
SM	BW	SM Energy Company	Energy	Energy	0.46	S&P400	59.2%	ASPIRATIONAL
CHK	BW	Chesapeake Energy Corp	Energy	Energy		S&P500	59.5%	ASPIRATIONAL
NE	BW	Noble Corporation plc (UK)	Energy	Energy		S&P400	64.0%	ASPIRATIONAL
ERA	BW	Era Group Inc.	Energy	Energy		S&P600	67.8%	ASPIRATIONAL
NFX	BW	Newfield Exploration Co.	Energy	Energy		S&P500	68.0%	ASPIRATIONAL
HLX	BW	Helix Energy Solutions	Energy	Energy		S&P600	69.3%	ASPIRATIONAL
DO	BW	Diamond Offshore Drilling Inc.	Energy	Energy		S&P400	70.6%	MARKET
CRZO	BW	Carrizo Oil & Gas Inc.	Energy	Energy		S&P600	73.8%	ASPIRATIONAL
DRQ	BW	Dril-Quip Inc.	Energy	Energy		S&P400	75.8%	MARKET
COP	BW	ConocoPhillips	Energy	Energy	2.39	S&P500	75.9%	ASPIRATIONAL
FNBC	BW	First NBC Bank Holding Company	Financials	Banks		S&P600	11.0%	ASPIRATIONAL
SNV	BW	Synovus Financial Corp	Financials	Banks	1.52	S&P400	34.6%	MARKET
OPB	BW	Opus Bank	Financials	Banks		S&P600	47.6%	MARKET
NYCB	BW	New York Cmnty Bancorp	Financials	Banks	4.85	S&P400	79.3%	MARKET
WETF	BW	WisdomTree Investments	Financials	Diversified Financials	3.74	S&P400	45.1%	ASPIRATIONAL
PRAA	BW	PRA Group, Inc.	Financials	Diversified Financials		S&P600	61.0%	MARKET
AMG	BW	Affiliated Managers Group	Financials	Diversified Financials	0.50	S&P500	76.9%	ASPIRATIONAL
ECPG	BW	Encore Capital Group, Inc.	Financials	Diversified Financials		S&P600	77.1%	MARKET
NAVIG	BW	Navigator Group, Inc.	Financials	Insurance	0.33	S&P600	53.5%	CORE
MHLD	BW	Maiden Holdings Ltd.	Financials	Insurance	4.43	S&P600	56.5%	MARKET
ADPT	BW	Adeptus Health Inc. Class A	Health Care	Health Care Equipment & Services		S&P600	1.8%	MARKET
ENSG	BW	Ensign Group, Inc. (The)	Health Care	Health Care Equipment & Services	0.93	S&P600	39.0%	MARKET
IART	BW	Integra LifeSciences Holdings	Health Care	Health Care Equipment & Services		S&P600	46.7%	CORE
IART	BW	Integra LifeSciences Holdings	Health Care	Health Care Equipment & Services		S&P600	46.7%	CORE
MOH	BW	Molina Healthcare, Inc.	Health Care	Health Care Equipment & Services		S&P400	59.6%	MARKET
ACET	BW	Aceto Corporation	Health Care	Health Care Equipment & Services	1.74	S&P600	65.1%	MARKET
ANIK	BW	Anika Therapeutics Inc.	Health Care	Health Care Equipment & Services		S&P600	77.6%	MARKET
IPXL	BW	Impax Laboratories, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	29.5%	MARKET
LCI	BW	Lannett Company	Health Care	Pharmaceuticals & Biotechnology		S&P600	45.5%	ASPIRATIONAL
DEPO	BW	DepoMed Inc	Health Care	Pharmaceuticals & Biotechnology		S&P600	53.2%	ASPIRATIONAL
AMAG	BW	AMAG Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	55.4%	ASPIRATIONAL
PRGO	BW	Perrigo Company	Health Care	Pharmaceuticals & Biotechnology	0.93	S&P500	60.7%	MARKET
MNK	BW	Mallinckrodt plc.	Health Care	Pharmaceuticals & Biotechnology		S&P500	62.4%	ASPIRATIONAL
AMRI	BW	Albany Molecular Research Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	64.1%	MARKET
ALXN	BW	Alexion Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P500	66.8%	ASPIRATIONAL
GILD	BW	Gilead Sciences Inc.	Health Care	Pharmaceuticals & Biotechnology	3.08	S&P500	66.8%	MARKET
AKRX	BW	Akorn, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P400	67.2%	ASPIRATIONAL
AMPH	BW	Amphastar Pharmaceuticals, Inc	Health Care	Pharmaceuticals & Biotechnology		S&P600	67.9%	MARKET
SCLN	BW	SciClone Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	75.4%	MARKET
BIIB	BW	Biogen Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P500	77.1%	ASPIRATIONAL
ACOR	BW	Acorda Therapeutics Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	80.0%	MARKET
MNTA	BW	Momenta Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	81.3%	ASPIRATIONAL
TGI	BW	Triumph Group Inc.	Industrials	Capital Goods	0.66	S&P600	48.3%	MARKET
PRLB	BW	Proto Labs, Inc.	Industrials	Capital Goods		S&P600	63.6%	MARKET
AYI	BW	Acuity Brands, Inc.	Industrials	Capital Goods	0.26	S&P500	71.4%	MARKET
PGTI	BW	PGT Innovations, Inc.	Industrials	Capital Goods		S&P600	73.9%	ASPIRATIONAL
WAB	BW	Wabtec Corporation	Industrials	Capital Goods	0.53	S&P400	77.3%	MARKET
TDG	BW	Transdigm Group, Inc.	Industrials	Capital Goods		S&P500	77.7%	MARKET
ESND	BW	Essendant Inc.	Industrials	Commercial & Professional Services	3.99	S&P600	46.8%	MARKET
PBI	BW	Pitney Bowes Inc.	Industrials	Commercial & Professional Services	6.00	S&P400	62.6%	MARKET
RRD	BW	R.R. Donnelley & Sons	Industrials	Commercial & Professional Services	4.93	S&P600	63.1%	MARKET
MINI	BW	Mobile Mini, Inc.	Industrials	Commercial & Professional Services	3.05	S&P600	80.4%	ASPIRATIONAL
RRTS	BW	Roadrunner Trans. Sys.	Industrials	Transportation		S&P600	28.9%	ASPIRATIONAL

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Buy Watch Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
CGI	BW	Celadon Group Inc.	Industrials	Transportation	1.20	S&P600	33.2%	ASPIRATIONAL
CAR	BW	Avis Budget Group, Inc.	Industrials	Transportation		S&P400	62.7%	ASPIRATIONAL
RMBS	BW	Rambus Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	53.8%	MARKET
FSLR	BW	First Solar, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	60.5%	ASPIRATIONAL
SYNA	BW	Synaptics Incorporated	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	67.2%	ASPIRATIONAL
DHX	BW	DHI Group, Inc.	Information Technology	Software & Services		S&P600	49.8%	MARKET
SNCR	BW	Synchronoss Technologies	Information Technology	Software & Services		S&P600	60.0%	ASPIRATIONAL
LPSN	BW	LivePerson Inc.	Information Technology	Software & Services		S&P600	67.4%	MARKET
SPSC	BW	SPS Commerce, Inc.	Information Technology	Software & Services		S&P600	75.5%	MARKET
VDSI	BW	VASCO Data Security Intl	Information Technology	Software & Services		S&P600	76.4%	ASPIRATIONAL
CRAY	BW	Cray Inc	Information Technology	Technology Hardware & Equipment		S&P600	55.0%	ASPIRATIONAL
FARO	BW	Faro Technologies Inc	Information Technology	Technology Hardware & Equipment		S&P600	72.2%	ASPIRATIONAL
VSAT	BW	ViaSat, Inc.	Information Technology	Technology Hardware & Equipment		S&P400	79.0%	MARKET
VSAT	BW	ViaSat, Inc.	Information Technology	Technology Hardware & Equipment		S&P400	79.0%	MARKET
ATI	BW	Allegheny Technologies, Inc.	Materials	Materials		S&P400	77.4%	ASPIRATIONAL
SXC	BW	SunCoke Energy, Inc.	Materials	Materials		S&P600	80.9%	ASPIRATIONAL
CDR	BW	Cedar Realty Trust Inc	Real Estate	Real Estate	4.09	S&P600	61.0%	MARKET
PEI	BW	Pennsylvania Real Est Inv SBI	Real Estate	Real Estate	5.83	S&P600	68.6%	MARKET
GGP	BW	General Growth Properties Inc	Real Estate	Real Estate	3.87	S&P500	71.8%	CORE
JLL	BW	Jones Lang LaSalle Inc	Real Estate	Real Estate	0.63	S&P400	73.7%	ASPIRATIONAL
FTR	BW	Frontier Communications Corp.	Telecommunication Services	Telecommunication Services	20.79	S&P400	40.4%	MARKET
CTL	BW	CenturyLink, Inc.	Telecommunication Services	Telecommunication Services	9.55	S&P500	64.0%	MARKET
CBB	BW	Cincinnati Bell Inc.	Telecommunication Services	Telecommunication Services		S&P600	68.8%	ASPIRATIONAL

Sell Watch

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
GT	SW	Goodyear Tire & Rubber	Consumer Discretionary	Automobiles & Components	1.11	S&P500	138.4%	ASPIRATIONAL
IRBT	SW	iRobot Corp.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	166.8%	MARKET
IBP	SW	Installed Building Products	Consumer Discretionary	Consumer Durables & Apparel		S&P600	147.7%	MARKET
KBH	SW	KB Home	Consumer Discretionary	Consumer Durables & Apparel	0.52	S&P400	129.0%	ASPIRATIONAL
SGMS	SW	Scientific Games Corp.	Consumer Discretionary	Consumer Services		S&P600	217.3%	ASPIRATIONAL
BOBE	SW	Bob Evans Farms Inc.	Consumer Discretionary	Consumer Services	2.17	S&P600	139.1%	CORE
VAC	SW	Marriott Vacations Wrldwd Corp	Consumer Discretionary	Consumer Services	1.46	S&P600	133.4%	MARKET
NFLX	SW	Netflix Inc	Consumer Discretionary	Retailing		S&P500	204.8%	ASPIRATIONAL
NTRI	SW	NutriSystem, Inc.	Consumer Discretionary	Retailing	1.29	S&P600	193.6%	MARKET
POOL	SW	Pool Corporation	Consumer Discretionary	Retailing	1.04	S&P400	154.3%	MARKET
PLCE	SW	Children's Place, Inc. (The)	Consumer Discretionary	Retailing	1.34	S&P600	143.4%	CORE
ULTA	SW	Ulta Beauty, Inc.	Consumer Discretionary	Retailing		S&P500	132.1%	MARKET
SAFM	SW	Sanderson Farms Inc.	Consumer Staples	Food Beverage & Tobacco	0.94	S&P600	146.9%	CORE
LW	SW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Beverage & Tobacco	1.75	S&P400	143.2%	CORE
DPS	SW	Dr. Pepper Snapple Group Inc	Consumer Staples	Food Beverage & Tobacco	2.39	S&P500	136.3%	CORE
CENTA	SW	Central Garden&Pet cl A	Consumer Staples	Household & Personal Products		S&P600	148.6%	MARKET
IPAR	SW	Inter Parfums, Inc.	Consumer Staples	Household & Personal Products	1.83	S&P600	148.3%	MARKET
CHD	SW	Church & Dwight Co Inc	Consumer Staples	Household & Personal Products	1.51	S&P500	138.4%	CORE
WD	SW	Walker & Dunlop, Inc.	Financials	Banks		S&P600	164.6%	MARKET
GDOT	SW	Green Dot Corp cl A	Financials	Diversified Financials		S&P600	182.7%	MARKET
MSCI	SW	MSCI Inc.	Financials	Diversified Financials	1.16	S&P400	137.9%	MARKET
PGR	SW	Progressive Corp.	Financials	Insurance	1.72	S&P500	141.0%	CORE
ENH	SW	Endurance Specialty Holdings	Financials	Insurance	1.63	S&P400	132.8%	CORE
RE	SW	Everest Re Group Ltd	Financials	Insurance	2.16	S&P400	132.4%	CORE
ALGN	SW	Align Technology Inc	Health Care	Health Care Equipment & Services		S&P400	196.6%	MARKET
IDXX	SW	Idexx Laboratories, Inc.	Health Care	Health Care Equipment & Services		S&P500	163.2%	MARKET
INGN	SW	Inogen, Inc	Health Care	Health Care Equipment & Services		S&P600	154.9%	MARKET
BEAT	SW	BioTelemetry, Inc.	Health Care	Health Care Equipment & Services		S&P600	147.8%	MARKET
NUVA	SW	NuVasive Inc	Health Care	Health Care Equipment & Services		S&P400	138.7%	MARKET
BCR	SW	C.R. Bard, Inc.	Health Care	Health Care Equipment & Services	0.41	S&P500	137.8%	CORE
AIRM	SW	Air Methods Corporation	Health Care	Health Care Equipment & Services		S&P600	134.6%	MARKET
CHE	SW	Chemed Corporation	Health Care	Health Care Equipment & Services	0.56	S&P600	134.0%	CORE
WOOF	SW	VCA Inc.	Health Care	Health Care Equipment & Services		S&P400	134.0%	MARKET
HRC	SW	Hill-Rom Holdings Inc.	Health Care	Health Care Equipment & Services	1.03	S&P400	132.2%	CORE
HSIC	SW	Henry Schein Inc.	Health Care	Health Care Equipment & Services		S&P500	130.4%	MARKET
MTD	SW	Mettler-Toledo Intl	Health Care	Pharmaceuticals & Biotechnology		S&P500	181.9%	MARKET
PKI	SW	PerkinElmer Inc.	Health Care	Pharmaceuticals & Biotechnology	0.48	S&P500	159.7%	MARKET
BIO	SW	Bio-Rad Laboratories Cl A	Health Care	Pharmaceuticals & Biotechnology		S&P400	142.6%	CORE
NKTR	SW	Nektar Therapeutics	Health Care	Pharmaceuticals & Biotechnology		S&P600	137.4%	ASPIRATIONAL
A	SW	Agilent Technologies Inc.	Health Care	Pharmaceuticals & Biotechnology	0.99	S&P500	135.4%	MARKET
CRL	SW	Charles River Laboratories	Health Care	Pharmaceuticals & Biotechnology		S&P400	127.0%	MARKET

Consideration List

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Sell Watch (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
SWK	SW	Stanley Black & Decker, Inc.	Industrials	Capital Goods	1.77	S&P500	148.6%	MARKET
DCI	SW	Donaldson Co. Inc.	Industrials	Capital Goods	1.56	S&P400	144.6%	MARKET
TREX	SW	Trex Company Inc.	Industrials	Capital Goods		S&P600	139.8%	ASPIRATIONAL
JBT	SW	John Bean Technologies	Industrials	Capital Goods	0.45	S&P600	137.5%	MARKET
MRCY	SW	Mercury Systems Inc	Industrials	Capital Goods		S&P600	135.7%	MARKET
GGO	SW	Graco Inc	Industrials	Capital Goods	1.55	S&P400	134.6%	MARKET
AAON	SW	AAON Incorporated	Industrials	Capital Goods	0.74	S&P600	129.8%	MARKET
ROK	SW	Rockwell Automation Inc	Industrials	Capital Goods	1.99	S&P500	127.3%	MARKET
NSP	SW	Insperty, Inc.	Industrials	Commercial & Professional Services	1.16	S&P600	192.0%	MARKET
RSG	SW	Republic Services Inc.	Industrials	Commercial & Professional Services	2.06	S&P500	149.0%	CORE
WM	SW	Waste Management Inc.	Industrials	Commercial & Professional Services	2.37	S&P500	140.9%	CORE
EFX	SW	Equifax Inc	Industrials	Commercial & Professional Services	1.15	S&P500	139.3%	MARKET
HSII	SW	Heidrick & Struggles	Industrials	Commercial & Professional Services	2.01	S&P600	129.2%	MARKET
HUBG	SW	Hub Group Inc.	Industrials	Transportation		S&P600	123.0%	MARKET
LRCX	SW	Lam Research Corporation	Information Technology	Semiconductors and Semiconductor Equipr	1.41	S&P500	165.3%	MARKET
TER	SW	Teradyne Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.91	S&P400	162.3%	MARKET
AMAT	SW	Applied Materials Inc.	Information Technology	Semiconductors and Semiconductor Equipr	1.03	S&P500	157.5%	MARKET
QRVO	SW	Qorvo, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	142.4%	ASPIRATIONAL
CY	SW	Cypress Semiconductor	Information Technology	Semiconductors and Semiconductor Equipr	2.96	S&P400	134.3%	ASPIRATIONAL
KOPN	SW	Kopin Corporation	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	133.9%	ASPIRATIONAL
DSPG	SW	DSP Group Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	132.1%	MARKET
CCMP	SW	Cabot Microelectronics	Information Technology	Semiconductors and Semiconductor Equipr	1.09	S&P600	131.2%	MARKET
QLYS	SW	Qualys, Inc.	Information Technology	Software & Services		S&P600	144.8%	ASPIRATIONAL
ATVI	SW	Activision Blizzard, Inc.	Information Technology	Software & Services	0.61	S&P500	133.2%	MARKET
VRSN	SW	VeriSign Inc	Information Technology	Software & Services		S&P500	132.4%	MARKET
ADP	SW	Automatic Data Processing Inc.	Information Technology	Software & Services	2.22	S&P500	129.2%	MARKET
ADSK	SW	Autodesk Inc.	Information Technology	Software & Services		S&P500	128.1%	ASPIRATIONAL
IT	SW	Gartner, Inc.	Information Technology	Software & Services		S&P400	127.2%	MARKET
HRS	SW	Harris Corporation	Information Technology	Technology Hardware & Equipment	1.91	S&P500	203.9%	MARKET
CGNX	SW	Cognex Corporation	Information Technology	Technology Hardware & Equipment	0.37	S&P400	192.4%	MARKET
LITE	SW	Lumentum Holdings Inc.	Information Technology	Technology Hardware & Equipment		S&P600	174.6%	CORE
MEI	SW	Methode Electronics Inc	Information Technology	Technology Hardware & Equipment	0.81	S&P600	163.8%	ASPIRATIONAL
PLXS	SW	Plexus Corp.	Information Technology	Technology Hardware & Equipment		S&P600	151.6%	MARKET
BHE	SW	Benchmark Electronics, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	146.5%	MARKET
APH	SW	Amphenol Corp.	Information Technology	Technology Hardware & Equipment	0.90	S&P500	132.3%	MARKET
MSI	SW	Motorola Solutions, Inc.	Information Technology	Technology Hardware & Equipment	2.24	S&P500	130.6%	CORE
WOR	SW	Worthington Industries	Materials	Materials	1.63	S&P400	194.2%	ASPIRATIONAL
OLN	SW	Olin Corporation	Materials	Materials	2.44	S&P400	163.8%	ASPIRATIONAL
FUL	SW	H.B. Fuller Company	Materials	Materials	1.09	S&P600	141.7%	MARKET
SON	SW	Sonoco Products Co	Materials	Materials	2.78	S&P400	133.0%	MARKET
EQIX	SW	Equinix Inc	Real Estate	Real Estate	2.08	S&P500	136.7%	MARKET
DRE	SW	Duke Realty Corp	Real Estate	Real Estate	2.96	S&P400	134.9%	MARKET
PCH	SW	Potlatch Corporation	Real Estate	Real Estate	3.36	S&P400	131.3%	MARKET
UNIT	SW	Uniti Group Inc.	Real Estate	Real Estate	9.41	S&P400	87.9%	MARKET
LMOS	SW	Lumos Networks Corp.	Telecommunication Services	Telecommunication Services		S&P600	146.9%	MARKET
NFG	SW	National Fuel Gas Co.	Utilities	Utilities	2.72	S&P400	186.3%	MARKET
AWK	SW	American Water Works	Utilities	Utilities	1.95	S&P500	153.7%	CORE
VVC	SW	Vectren Corporation	Utilities	Utilities	2.89	S&P400	145.4%	CORE
PNM	SW	PNM Resources, Inc.	Utilities	Utilities	2.58	S&P400	144.4%	CORE
CMS	SW	CMS Energy Corp	Utilities	Utilities	2.95	S&P500	139.5%	CORE
OGS	SW	ONE Gas, Inc.	Utilities	Utilities	2.47	S&P400	133.3%	CORE
ES	SW	Eversource Energy	Utilities	Utilities	3.19	S&P500	132.3%	CORE
PCG	SW	PG&E Corporation	Utilities	Utilities	2.92	S&P500	128.4%	CORE

Consideration List

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Sell

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
DORM	S	Dorman Products, Inc.	Consumer Discretionary	Automobiles & Components		S&P600	158.2%	MARKET
SMP	S	Standard Motor Products	Consumer Discretionary	Automobiles & Components	1.58	S&P600	133.9%	MARKET
LCII	S	Drew Industries Inc.	Consumer Discretionary	Automobiles & Components	2.02	S&P600	117.7%	MARKET
NWL	S	Newell Brands Inc	Consumer Discretionary	Consumer Durables & Apparel	1.59	S&P500	181.2%	MARKET
CECO	S	Career Education Corp	Consumer Discretionary	Consumer Services		S&P600	173.0%	ASPIRATIONAL
DPZ	S	Domino's Pizza, Inc.	Consumer Discretionary	Consumer Services	1.00	S&P400	172.4%	CORE
CPLA	S	Capella Education Co.	Consumer Discretionary	Consumer Services	1.98	S&P600	166.0%	CORE
STRA	S	Strayer Education Inc	Consumer Discretionary	Consumer Services	1.25	S&P600	151.0%	MARKET
BEL	S	Belmont Ltd. Class A	Consumer Discretionary	Consumer Services		S&P600	150.6%	MARKET
WEN	S	The Wendy's Company	Consumer Discretionary	Consumer Services	2.09	S&P400	133.6%	MARKET
BYD	S	Boyd Gaming Corporation	Consumer Discretionary	Consumer Services		S&P600	133.4%	ASPIRATIONAL
BID	S	Sotheby's	Consumer Discretionary	Consumer Services		S&P400	126.3%	ASPIRATIONAL
MDP	S	Meredith Corporation	Consumer Discretionary	Media	3.30	S&P400	128.7%	MARKET
DLTR	S	Dollar Tree, Inc.	Consumer Discretionary	Retailing		S&P500	158.6%	MARKET
LL	S	Lumber Liquidators Holdings	Consumer Discretionary	Retailing		S&P600	154.7%	MARKET
BBY	S	Best Buy Co., Inc.	Consumer Discretionary	Retailing	2.94	S&P500	135.9%	MARKET
ABG	S	Asbury Automotive Group	Consumer Discretionary	Retailing		S&P600	133.3%	ASPIRATIONAL
HZO	S	MarineMax Inc	Consumer Discretionary	Retailing		S&P600	125.5%	ASPIRATIONAL
GPI	S	Group 1 Automotive, Inc.	Consumer Discretionary	Retailing	1.33	S&P600	125.2%	MARKET
SY	S	Sysco Corporation	Consumer Staples	Food & Staples Retailing	2.54	S&P500	121.0%	CORE
BGS	S	B&G Foods, Inc.	Consumer Staples	Food Beverage & Tobacco	4.58	S&P600	135.5%	CORE
KHC	S	The Kraft Heinz Company	Consumer Staples	Food Beverage & Tobacco	2.63	S&P500	132.2%	CORE
MO	S	Altria Group Inc	Consumer Staples	Food Beverage & Tobacco	3.33	S&P500	129.9%	CORE
TR	S	Tootsie Roll Industries Inc.	Consumer Staples	Food Beverage & Tobacco	0.96	S&P400	120.4%	CORE
CPB	S	Campbell Soup Company	Consumer Staples	Food Beverage & Tobacco	2.43	S&P500	119.8%	CORE
CLD	S	Cloud Peak Energy Inc.	Energy	Energy		S&P600	213.9%	ASPIRATIONAL
CNX	S	CONSOL Energy Inc.	Energy	Energy		S&P400	167.4%	ASPIRATIONAL
NBR	S	Nabors Industries Ltd.	Energy	Energy	2.00	S&P400	164.0%	ASPIRATIONAL
CXO	S	Concho Resources Inc.	Energy	Energy		S&P500	161.2%	ASPIRATIONAL
PTEN	S	Patterson-UTI Energy Inc	Energy	Energy	0.35	S&P400	157.2%	ASPIRATIONAL
WMB	S	Williams Companies Inc	Energy	Energy	4.19	S&P500	150.8%	ASPIRATIONAL
EOG	S	EOG Resources Inc	Energy	Energy	0.72	S&P500	149.0%	ASPIRATIONAL
OKE	S	ONEOK Inc.	Energy	Energy	4.63	S&P500	146.2%	ASPIRATIONAL
PXD	S	Pioneer Natural Resources	Energy	Energy	0.04	S&P500	137.7%	ASPIRATIONAL
UNT	S	Unit Corporation	Energy	Energy		S&P600	136.0%	ASPIRATIONAL
SLCA	S	U.S. Silica Holdings, Inc.	Energy	Energy	0.56	S&P600	133.1%	ASPIRATIONAL
ATW	S	Atwood Oceanics Inc	Energy	Energy		S&P600	128.4%	ASPIRATIONAL
BHI	S	Baker Hughes Inc.	Energy	Energy	1.17	S&P500	124.4%	ASPIRATIONAL
AROC	S	Archrock, Inc.	Energy	Energy	4.03	S&P600	118.9%	ASPIRATIONAL
SLB	S	Schlumberger Ltd.	Energy	Energy	2.60	S&P500	118.5%	MARKET
RIG	S	Transocean Ltd.	Energy	Energy		S&P500	116.6%	ASPIRATIONAL
SIVB	S	SVB Financial Group	Financials	Banks		S&P400	288.2%	ASPIRATIONAL
CFG	S	Citizens Financial Group Inc/r	Financials	Banks	1.64	S&P500	171.2%	MARKET
BOFI	S	Bofi Holding, Inc.	Financials	Banks		S&P600	154.1%	MARKET
TCBI	S	Texas Capital Bancshares	Financials	Banks		S&P600	153.9%	ASPIRATIONAL
UMBF	S	UMB Financial Corp	Financials	Banks	1.39	S&P400	152.4%	MARKET
PVTB	S	PrivateBancorp Inc.	Financials	Banks	0.07	S&P400	151.9%	ASPIRATIONAL
CMA	S	Comerica, Inc.	Financials	Banks	1.38	S&P500	151.7%	ASPIRATIONAL
FFBC	S	First Financial Bancorp.	Financials	Banks	2.56	S&P600	147.4%	MARKET
FCF	S	First Commonwealth Financial	Financials	Banks	2.49	S&P600	142.8%	MARKET
WAFD	S	Washington Federal Inc	Financials	Banks	1.84	S&P400	141.5%	MARKET
RF	S	Regions Financial Corp	Financials	Banks	1.85	S&P500	140.8%	ASPIRATIONAL
WBS	S	Webster Financial Corp	Financials	Banks	2.05	S&P400	139.5%	MARKET
LTXB	S	LegacyTexas Financial Group	Financials	Banks	1.55	S&P600	137.8%	ASPIRATIONAL
CFNL	S	Cardinal Financial Corp	Financials	Banks	1.82	S&P600	136.0%	MARKET
INDB	S	Independent Bank MA	Financials	Banks	2.12	S&P600	134.2%	MARKET
TRMK	S	Trustmark Corporation	Financials	Banks	2.98	S&P400	134.2%	MARKET
PNFP	S	Pinnacle Financial Partners	Financials	Banks	0.89	S&P600	133.7%	ASPIRATIONAL
FMBI	S	First Midwest Bancorp	Financials	Banks	1.58	S&P600	133.7%	MARKET
PB	S	Prosperity Bancshares Inc.	Financials	Banks	2.01	S&P400	132.7%	ASPIRATIONAL
MTB	S	M&T Bank Corp.	Financials	Banks	1.95	S&P500	132.5%	MARKET
CVBF	S	CVB Financial Corp.	Financials	Banks	2.27	S&P600	131.8%	MARKET
PFS	S	Provident Financial Services	Financials	Banks	3.04	S&P600	131.7%	MARKET
BPFH	S	Boston Private Financial	Financials	Banks	2.78	S&P600	131.6%	MARKET
BOH	S	Bank of Hawaii Corp	Financials	Banks	2.52	S&P400	130.2%	MARKET
CFR	S	Cullen/Frost Bankers, Inc.	Financials	Banks	2.57	S&P400	129.5%	MARKET
CHCO	S	City Holding Company	Financials	Banks	2.77	S&P600	129.3%	MARKET
CBU	S	Community Bank System Inc	Financials	Banks	2.42	S&P600	129.1%	MARKET
TRST	S	TrustCo Bank Corp NY	Financials	Banks	3.41	S&P600	128.3%	MARKET
ABCB	S	Ameris Bancorp	Financials	Banks	0.90	S&P600	127.6%	MARKET
VLY	S	Valley National Bancorp	Financials	Banks	3.83	S&P400	127.5%	MARKET
GWB	S	Great Western Bancorp, Inc.	Financials	Banks	1.67	S&P600	127.4%	MARKET
BXS	S	BancorpSouth, Inc.	Financials	Banks	1.71	S&P400	127.3%	ASPIRATIONAL
COLB	S	Columbia Banking System	Financials	Banks	2.32	S&P600	126.2%	MARKET

Consideration List

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Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
AF	S	Astoria Financial Corp	Financials	Banks	0.79	S&P600	125.8%	MARKET
GBCI	S	Glacier Bancorp, Inc.	Financials	Banks	2.46	S&P600	124.8%	ASPIRATIONAL
FFIN	S	First Financial Bankshares	Financials	Banks	1.87	S&P600	124.2%	MARKET
SFNC	S	Simmons First National Corp	Financials	Banks	1.85	S&P600	123.2%	MARKET
ASB	S	Associated Banc-Corp	Financials	Banks	2.05	S&P400	123.1%	MARKET
JPM	S	JPMorgan Chase & Co	Financials	Banks	2.29	S&P500	122.9%	ASPIRATIONAL
EWBC	S	East West Bancorp, Inc.	Financials	Banks	1.59	S&P400	122.3%	ASPIRATIONAL
BANR	S	Banner Corp.	Financials	Banks	1.71	S&P600	122.0%	MARKET
STI	S	SunTrust Banks, Inc.	Financials	Banks	1.91	S&P500	121.7%	ASPIRATIONAL
CBSH	S	Commerce Bancshares Inc	Financials	Banks	1.65	S&P400	121.5%	MARKET
CATY	S	Cathay General Bancorp	Financials	Banks	2.31	S&P400	121.3%	ASPIRATIONAL
PACW	S	PacWest Bancorp	Financials	Banks	3.93	S&P400	121.1%	ASPIRATIONAL
WABC	S	WestAmerica Bancorp.	Financials	Banks	2.87	S&P600	120.8%	MARKET
FHN	S	First Horizon National Corp	Financials	Banks	1.99	S&P400	120.3%	MARKET
UCBI	S	United Community Banks	Financials	Banks	1.36	S&P600	120.1%	MARKET
UBSI	S	United Bankshares WV	Financials	Banks	3.26	S&P600	119.3%	MARKET
PBCT	S	People's United Financial, Inc	Financials	Banks	3.81	S&P500	119.0%	MARKET
OZRK	S	Bank of the Ozarks Inc.	Financials	Banks	1.36	S&P400	118.6%	ASPIRATIONAL
ONB	S	Old National Bancorp	Financials	Banks	3.14	S&P600	118.1%	MARKET
HBHC	S	Hancock Holding Co	Financials	Banks	2.20	S&P400	117.7%	ASPIRATIONAL
MKTX	S	MarketAxess Corporation	Financials	Diversified Financials	0.71	S&P400	188.1%	MARKET
VRTS	S	Virtus Investment Ptnrs, Inc.	Financials	Diversified Financials	1.77	S&P600	145.0%	MARKET
NDAQ	S	Nasdaq, Inc.	Financials	Diversified Financials	1.85	S&P500	135.3%	MARKET
PJC	S	Piper Jaffray Companies	Financials	Diversified Financials	1.97	S&P600	132.0%	ASPIRATIONAL
EVF	S	Evercore Partners, Inc.	Financials	Diversified Financials	1.80	S&P600	131.9%	ASPIRATIONAL
DFIN	S	Donnelley Financial Slt Inc.	Financials	Diversified Financials		S&P600	131.7%	MARKET
EZPW	S	EZCORP Inc	Financials	Diversified Financials		S&P600	131.6%	MARKET
SLM	S	SLM Corp	Financials	Diversified Financials		S&P400	131.5%	MARKET
CME	S	CME Group Inc.	Financials	Diversified Financials	2.23	S&P500	125.8%	MARKET
FNGN	S	Financial Engines, Inc.	Financials	Diversified Financials	0.70	S&P600	121.6%	ASPIRATIONAL
RJF	S	Raymond James Financial Inc.	Financials	Diversified Financials	1.19	S&P500	119.6%	ASPIRATIONAL
CINF	S	Cincinnati Financial Corp	Financials	Insurance	2.79	S&P500	204.7%	MARKET
LNC	S	Lincoln National Corp	Financials	Insurance	1.83	S&P500	179.6%	ASPIRATIONAL
SIGI	S	Selective Insurance Group	Financials	Insurance	1.37	S&P600	155.8%	MARKET
PRI	S	Primerica, Inc.	Financials	Insurance	0.95	S&P400	145.5%	MARKET
RNR	S	RenaissanceRe Hldgs	Financials	Insurance	0.88	S&P400	143.3%	CORE
AMSF	S	Amerisafe, Inc.	Financials	Insurance	1.26	S&P600	138.3%	CORE
RGA	S	Reinsurance Group of America	Financials	Insurance	1.32	S&P400	136.7%	MARKET
AFG	S	American Financial Group	Financials	Insurance	1.34	S&P400	135.5%	CORE
UNM	S	Unum Group	Financials	Insurance	1.76	S&P500	129.8%	MARKET
AIZ	S	Assurant, Inc.	Financials	Insurance	2.24	S&P500	126.1%	MARKET
HCI	S	HCI Group, Inc.	Financials	Insurance	3.09	S&P600	125.7%	MARKET
ORI	S	Old Republic Int'l Corp	Financials	Insurance	3.81	S&P400	124.7%	MARKET
SAFT	S	Safety Insurance Group Inc.	Financials	Insurance	4.07	S&P600	120.7%	CORE
HMN	S	Horace Mann Educators	Financials	Insurance	2.78	S&P600	119.7%	MARKET
AMN	S	AMN Healthcare Services	Health Care	Health Care Equipment & Services		S&P600	241.5%	MARKET
AET	S	Aetna Inc.	Health Care	Health Care Equipment & Services	1.58	S&P500	157.8%	MARKET
MASI	S	Masimo Corporation	Health Care	Health Care Equipment & Services		S&P400	155.4%	MARKET
WCG	S	Wellcare Health Plans Inc	Health Care	Health Care Equipment & Services		S&P400	149.5%	MARKET
HQY	S	HealthEquity, Inc.	Health Care	Health Care Equipment & Services		S&P600	142.3%	MARKET
BSX	S	Boston Scientific Corp	Health Care	Health Care Equipment & Services		S&P500	141.8%	MARKET
UNH	S	UnitedHealth Group, Inc.	Health Care	Health Care Equipment & Services	1.52	S&P500	140.7%	MARKET
HCA	S	HCA Holdings, Inc.	Health Care	Health Care Equipment & Services		S&P500	135.7%	MARKET
LDR	S	Landauer Inc.	Health Care	Health Care Equipment & Services	2.31	S&P600	132.5%	MARKET
AMED	S	Amedisys Inc.	Health Care	Health Care Equipment & Services		S&P600	131.0%	MARKET
VREX	S	Varex Imaging Corp	Health Care	Health Care Equipment & Services		S&P600	129.3%	CORE
MMSI	S	Merit Medical Systems, Inc.	Health Care	Health Care Equipment & Services		S&P600	124.1%	MARKET
MDCO	S	Medicines Co (The)	Health Care	Pharmaceuticals & Biotechnology		S&P600	127.2%	MARKET
RAVN	S	Raven Industries Inc.	Industrials	Capital Goods	1.75	S&P600	185.8%	MARKET
ESE	S	Esco Technologies Inc	Industrials	Capital Goods	0.56	S&P600	158.0%	MARKET
PWR	S	Quanta Services Inc.	Industrials	Capital Goods		S&P500	156.4%	MARKET
OSK	S	Oshkosh Corporation	Industrials	Capital Goods	1.25	S&P400	155.9%	MARKET
SNA	S	Snap-On Inc.	Industrials	Capital Goods	1.72	S&P500	146.4%	MARKET
WNC	S	Wabash National Corp.	Industrials	Capital Goods	1.18	S&P600	145.0%	ASPIRATIONAL
ENS	S	EnerSys Inc	Industrials	Capital Goods	0.91	S&P400	144.4%	MARKET
LECO	S	Lincoln Electric Holdings	Industrials	Capital Goods	1.65	S&P400	144.0%	MARKET
AIT	S	Applied Industrial Tech	Industrials	Capital Goods	1.93	S&P600	143.4%	MARKET
VRTV	S	Veritiv Corporation	Industrials	Capital Goods		S&P600	143.1%	MARKET
VMI	S	Valmont Industries Inc	Industrials	Capital Goods	0.99	S&P400	142.3%	MARKET
TXT	S	Textron Inc.	Industrials	Capital Goods	0.17	S&P500	141.9%	ASPIRATIONAL
CW	S	Curtiss-Wright Corp.	Industrials	Capital Goods	0.57	S&P400	138.2%	MARKET
CAT	S	Caterpillar Inc	Industrials	Capital Goods	3.37	S&P500	138.0%	MARKET
SPXC	S	SPX Corporation	Industrials	Capital Goods		S&P600	136.8%	ASPIRATIONAL
MYRG	S	MYR Group, Inc.	Industrials	Capital Goods		S&P600	136.7%	MARKET
WIRE	S	Encore Wire Corporation	Industrials	Capital Goods	0.18	S&P600	136.6%	ASPIRATIONAL

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Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
TKR	S	Timken Company	Industrials	Capital Goods	2.42	S&P400	134.0%	ASPIRATIONAL
ROCK	S	Gibraltar Industries, Inc.	Industrials	Capital Goods		S&P600	133.5%	MARKET
URI	S	United Rentals Inc.	Industrials	Capital Goods		S&P500	131.4%	ASPIRATIONAL
GTLS	S	Chart Industries, Inc.	Industrials	Capital Goods		S&P600	131.2%	ASPIRATIONAL
UFPI	S	Universal Forest Products	Industrials	Capital Goods	0.92	S&P600	129.9%	MARKET
CIR	S	CIRCOR International Inc.	Industrials	Capital Goods	0.26	S&P600	129.8%	ASPIRATIONAL
DY	S	Dycom Industries Inc	Industrials	Capital Goods		S&P400	128.4%	ASPIRATIONAL
OA	S	Orbital ATK, Inc.	Industrials	Capital Goods	1.31	S&P400	128.2%	MARKET
B	S	Barnes Group Inc.	Industrials	Capital Goods	1.05	S&P600	127.1%	MARKET
IDEX	S	IDEX Corporation	Industrials	Capital Goods	1.49	S&P400	126.8%	MARKET
ALG	S	Alamo Group Inc.	Industrials	Capital Goods	0.54	S&P600	126.7%	MARKET
NDSN	S	Nordson Corporation	Industrials	Capital Goods	0.89	S&P400	126.3%	MARKET
HII	S	Huntington Ingalls Industries	Industrials	Capital Goods	1.19	S&P400	126.3%	MARKET
HII	S	Huntington Ingalls Industries	Industrials	Capital Goods	1.19	S&P400	126.3%	MARKET
TDY	S	Teledyne Technologies Inc.	Industrials	Capital Goods		S&P400	126.0%	MARKET
FIX	S	Comfort Systems USA	Industrials	Capital Goods	0.80	S&P600	125.0%	MARKET
MSM	S	MSC Industrial Direct Co.	Industrials	Capital Goods	1.82	S&P400	123.4%	MARKET
KAMN	S	Kaman Corporation	Industrials	Capital Goods	1.68	S&P600	121.8%	CORE
NOC	S	Northrop Grumman Corp	Industrials	Capital Goods	1.53	S&P500	121.8%	MARKET
GBX	S	Greenbrier Companies	Industrials	Capital Goods	2.03	S&P600	121.6%	ASPIRATIONAL
ARNC	S	Arcenic Inc.	Industrials	Capital Goods	0.90	S&P500	118.9%	ASPIRATIONAL
JEC	S	Jacobs Engineering Group	Industrials	Capital Goods	1.12	S&P500	116.7%	MARKET
CTAS	S	Cintas Corporation	Industrials	Commercial & Professional Services	1.06	S&P500	175.4%	MARKET
MSA	S	MSA Safety Incorporated	Industrials	Commercial & Professional Services	1.92	S&P400	171.4%	MARKET
VVI	S	Viad Corporation	Industrials	Commercial & Professional Services	0.89	S&P600	161.2%	CORE
LKSD	S	LSC Communications, Inc.	Industrials	Commercial & Professional Services	4.21	S&P600	158.5%	ASPIRATIONAL
KELVA	S	Kelly Services cl A	Industrials	Commercial & Professional Services	1.41	S&P600	151.7%	MARKET
BCO	S	The Brinks Company	Industrials	Commercial & Professional Services	0.76	S&P600	137.7%	MARKET
CDI	S	CDI Corporation	Industrials	Commercial & Professional Services		S&P600	133.3%	MARKET
ASGN	S	On Assignment Inc.	Industrials	Commercial & Professional Services		S&P600	133.3%	ASPIRATIONAL
MATW	S	Matthews International Corp	Industrials	Commercial & Professional Services	1.03	S&P600	129.4%	MARKET
ROL	S	Rollins Inc.	Industrials	Commercial & Professional Services	1.28	S&P400	128.3%	CORE
VRSK	S	Verisk Analytics, Inc.	Industrials	Commercial & Professional Services		S&P500	126.5%	CORE
ODFL	S	Old Dominion Freight	Industrials	Transportation	0.47	S&P400	144.9%	MARKET
LSTR	S	Landstar System Inc.	Industrials	Transportation	0.43	S&P400	133.3%	CORE
JBHT	S	J.B. Hunt Transport Services	Industrials	Transportation	1.02	S&P500	128.7%	MARKET
ALK	S	Alaska Air Group Inc	Industrials	Transportation	1.26	S&P500	125.0%	MARKET
MRTN	S	Marten Transport, Ltd.	Industrials	Transportation	0.42	S&P600	124.7%	MARKET
SKYW	S	SkyWest Inc.	Industrials	Transportation	0.92	S&P600	124.6%	ASPIRATIONAL
AAWW	S	Atlas Air Worldwide	Industrials	Transportation		S&P600	123.4%	ASPIRATIONAL
LUV	S	Southwest Airlines Co.	Industrials	Transportation	0.76	S&P500	117.5%	MARKET
AMD	S	Advanced Micro Devices	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	342.5%	ASPIRATIONAL
NVDA	S	NVIDIA Corp	Information Technology	Semiconductors and Semiconductor Equipr	0.52	S&P500	331.4%	MARKET
KLIC	S	Kulicke & Soffa Industries	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	183.5%	MARKET
AEIS	S	Advanced Energy Industries	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	154.2%	MARKET
BRKS	S	Brooks Automation Inc	Information Technology	Semiconductors and Semiconductor Equipr	1.86	S&P600	143.3%	MARKET
IDTI	S	Integrated Device Technology	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	124.5%	ASPIRATIONAL
MSCC	S	Microsemi Corporation	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	122.5%	ASPIRATIONAL
DIOD	S	Diodes Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	119.1%	MARKET
TTWO	S	Take-Two Interactive Software	Information Technology	Software & Services		S&P400	162.7%	MARKET
CACI	S	CACI International, Inc.	Information Technology	Software & Services		S&P600	150.2%	MARKET
SNPS	S	Synopsys Inc.	Information Technology	Software & Services		S&P500	148.6%	MARKET
SAIC	S	Science App Int'l Corp	Information Technology	Software & Services	1.45	S&P400	147.8%	MARKET
FICO	S	Fair Isaac Corp	Information Technology	Software & Services	0.06	S&P400	147.5%	MARKET
JKHY	S	Jack Henry & Associates	Information Technology	Software & Services	1.32	S&P400	139.7%	MARKET
FTNT	S	Fortinet, Inc.	Information Technology	Software & Services		S&P400	133.0%	MARKET
PAYX	S	Paychex, Inc.	Information Technology	Software & Services	3.02	S&P500	132.4%	MARKET
ACXM	S	Axiom Corporation	Information Technology	Software & Services		S&P400	131.2%	ASPIRATIONAL
CDK	S	CDK Global, Inc.	Information Technology	Software & Services	0.87	S&P400	129.3%	MARKET
EBIX	S	Ebix Inc	Information Technology	Software & Services	0.50	S&P600	127.8%	MARKET
INTU	S	Intuit Inc.	Information Technology	Software & Services	1.15	S&P500	127.8%	MARKET
BR	S	Broadridge FncI Solutions	Information Technology	Software & Services	1.95	S&P400	125.1%	MARKET
VIAV	S	Viavi Solutions Inc.	Information Technology	Technology Hardware & Equipment		S&P600	181.7%	MARKET
IIVI	S	II-VI Inc.	Information Technology	Technology Hardware & Equipment		S&P600	171.2%	MARKET
INSIT	S	Insight Enterprises, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	158.7%	MARKET
ADTN	S	Adtran Inc.	Information Technology	Technology Hardware & Equipment	1.70	S&P600	154.8%	CORE
SANM	S	Sanmina Corporation	Information Technology	Technology Hardware & Equipment		S&P600	152.9%	MARKET
ROG	S	Rogers Corporation	Information Technology	Technology Hardware & Equipment		S&P600	150.2%	MARKET
ITRI	S	Itron Inc.	Information Technology	Technology Hardware & Equipment		S&P600	144.9%	MARKET
TECD	S	Tech Data Corporation	Information Technology	Technology Hardware & Equipment		S&P400	138.0%	MARKET
IPGP	S	IPG Photonics Corporation	Information Technology	Technology Hardware & Equipment		S&P400	137.9%	MARKET
VSH	S	Vishay Intertechnology Inc.	Information Technology	Technology Hardware & Equipment	1.54	S&P400	134.9%	MARKET
BDC	S	Belden Inc.	Information Technology	Technology Hardware & Equipment	0.30	S&P400	132.1%	ASPIRATIONAL
TTMI	S	TTM Technologies, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	129.6%	MARKET
NCR	S	NCR Corporation	Information Technology	Technology Hardware & Equipment		S&P400	124.8%	ASPIRATIONAL

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Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
DGII	S	Digi International Inc.	Information Technology	Technology Hardware & Equipment		S&P600	120.4%	MARKET
CC	S	Chemours Company	Materials	Materials	0.35	S&P400	382.1%	ASPIRATIONAL
MTX	S	Minerals Technologies	Materials	Materials	0.27	S&P400	299.6%	ASPIRATIONAL
AKS	S	AK Steel Holding Corp	Materials	Materials		S&P600	193.9%	ASPIRATIONAL
CENX	S	Century Aluminum Co.	Materials	Materials		S&P600	187.3%	ASPIRATIONAL
ASIX	S	AdvanSix Inc.	Materials	Materials		S&P600	173.7%	ASPIRATIONAL
TMST	S	TimkenSteel Corporation	Materials	Materials		S&P600	160.1%	ASPIRATIONAL
NUE	S	Nucor Corporation	Materials	Materials	2.54	S&P500	155.2%	MARKET
LYB	S	LyondellBasell Industries cl A	Materials	Materials	3.84	S&P500	148.5%	ASPIRATIONAL
PKG	S	Packaging Corp of America	Materials	Materials	2.82	S&P400	147.0%	MARKET
KS	S	KapStone Paper & Pckging	Materials	Materials	1.77	S&P600	141.2%	ASPIRATIONAL
IOSP	S	Innospec Inc.	Materials	Materials	1.10	S&P600	140.8%	CORE
KOP	S	Koppers Holdings Inc.	Materials	Materials		S&P600	139.0%	ASPIRATIONAL
GEF	S	Greif Inc cl A	Materials	Materials	3.10	S&P400	138.9%	MARKET
RYAM	S	Rayonier Advanced Materials	Materials	Materials	2.24	S&P600	138.7%	MARKET
AVY	S	Avery Dennison Corp.	Materials	Materials	2.06	S&P500	134.9%	MARKET
KWR	S	Quaker Chemical Corp.	Materials	Materials	1.07	S&P600	128.8%	MARKET
NEM	S	Newmont Mining Corp	Materials	Materials	0.59	S&P500	128.8%	CORE
SLGN	S	Silgan Holdings Inc.	Materials	Materials	1.22	S&P400	127.9%	CORE
HWKN	S	Hawkins Inc	Materials	Materials	1.73	S&P600	127.6%	MARKET
DD	S	DuPont de Nemours & Co.	Materials	Materials	1.89	S&P500	127.2%	MARKET
RS	S	Reliance Steel & Aluminum	Materials	Materials	2.31	S&P400	124.4%	MARKET
GLT	S	PH Glatfelter Co.	Materials	Materials	2.43	S&P600	118.7%	MARKET
EXP	S	Eagle Materials, Inc.	Materials	Materials	0.41	S&P400	117.7%	ASPIRATIONAL
CCP	S	Care Capital Properties, Inc.	Real Estate	Real Estate	8.89	S&P400	171.0%	CORE
GTY	S	Getty Realty Corp	Real Estate	Real Estate	4.50	S&P600	166.0%	CORE
RMAX	S	RE/MAX Holdings, Inc.	Real Estate	Real Estate	1.27	S&P600	144.8%	MARKET
AIV	S	Apartment Invest&Mang A	Real Estate	Real Estate	3.26	S&P500	141.1%	CORE
LAMR	S	Lamar Advertising Co.	Real Estate	Real Estate	4.40	S&P400	139.6%	CORE
DEI	S	Douglas Emmett, Inc.	Real Estate	Real Estate	2.43	S&P400	135.3%	CORE
ROIC	S	Retail Opportunity Invmts Corp	Real Estate	Real Estate	3.61	S&P600	129.8%	CORE
INN	S	Summit Hotel Properties, Inc.	Real Estate	Real Estate	4.20	S&P600	128.7%	MARKET
ALEX	S	Alexander & Baldwin, Inc.	Real Estate	Real Estate	0.64	S&P400	128.0%	MARKET
BFS	S	Saul Centers Inc.	Real Estate	Real Estate	3.32	S&P600	122.9%	CORE
SWX	S	Southwest Gas Corporation	Utilities	Utilities	2.36	S&P400	152.2%	CORE
ALE	S	Allete Inc	Utilities	Utilities	3.14	S&P600	145.0%	CORE
CWT	S	California Water Svc Grp	Utilities	Utilities	2.07	S&P600	133.5%	CORE
NJR	S	New Jersey Resources	Utilities	Utilities	2.58	S&P400	131.7%	CORE
OGE	S	OGE Energy Corp.	Utilities	Utilities	3.42	S&P400	125.0%	CORE