

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, 78.1% of stocks are within their normal trading range and considered a Hold. While over the past 24 months the number of stocks moving to the Sell and Sell Watch side of the balance have increased, we have noticed that in the past 30 days over 1% of the stock universe have moved back to Hold. This is a good sign that overvaluation pressures were reduced over the past month. The Buy and Buy Watch side of the market remained stable at 6.5%.

Buy Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
GM	B	General Motors Company	Consumer Discretionary	Automobiles & Components	4.47	S&P500	70.3%	MARKET
THRM	B	Gentherm Inc	Consumer Discretionary	Automobiles & Components		S&P600	77.0%	ASPIRATIONAL
BWA	B	BorgWarner Inc.	Consumer Discretionary	Automobiles & Components	1.37	S&P500	78.5%	ASPIRATIONAL
SUP	B	Superior Industries Int'l	Consumer Discretionary	Automobiles & Components	2.91	S&P600	82.5%	MARKET
GIII	B	G-III Apparel Group Ltd.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	45.7%	MARKET
HBI	B	Hanesbrands, Inc.	Consumer Discretionary	Consumer Durables & Apparel	2.73	S&P500	62.7%	MARKET
SKX	B	Skechers U.S.A. Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	64.5%	MARKET
NLS	B	Nautilus, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	66.6%	MARKET
OXM	B	Oxford Industries Inc.	Consumer Discretionary	Consumer Durables & Apparel	1.85	S&P600	74.8%	MARKET
PII	B	Polaris Industries Inc	Consumer Discretionary	Consumer Durables & Apparel	2.78	S&P400	78.4%	MARKET
PVH	B	PVH Corp.	Consumer Discretionary	Consumer Durables & Apparel	0.15	S&P500	85.3%	MARKET
RT	B	Ruby Tuesday Inc.	Consumer Discretionary	Consumer Services		S&P600	37.5%	MARKET
DIN	B	DineEquity, Inc.	Consumer Discretionary	Consumer Services	6.85	S&P600	59.6%	CORE
HRB	B	H&R Block Inc.	Consumer Discretionary	Consumer Services	3.63	S&P500	60.6%	MARKET
FRGI	B	Fiesta Restaurant Group, Inc.	Consumer Discretionary	Consumer Services		S&P600	68.2%	MARKET
RRGB	B	Red Robin Gourmet Burgers	Consumer Discretionary	Consumer Services		S&P600	74.3%	CORE
CMG	B	Chipotle Mexican Grill	Consumer Discretionary	Consumer Services		S&P500	79.7%	CORE
EAT	B	Brinker International	Consumer Discretionary	Consumer Services	3.07	S&P400	81.9%	CORE
LOCO	B	El Pollo Loco Holdings, Inc.	Consumer Discretionary	Consumer Services		S&P600	90.3%	MARKET
GCI	B	Gannett Co. Inc.	Consumer Discretionary	Media	7.20	S&P600	59.2%	MARKET
AMCX	B	AMC Networks Inc. cl A	Consumer Discretionary	Media		S&P400	76.1%	MARKET
NWSA	B	News Corporation Class A	Consumer Discretionary	Media	1.53	S&P500	76.9%	MARKET
DISCK	B	Discovery Communications C	Consumer Discretionary	Media		S&P500	79.9%	MARKET
NWS	B	News Corporation Class B	Consumer Discretionary	Media	1.49	S&P500	80.7%	MARKET
DISCA	B	Discovery Communications A	Consumer Discretionary	Media		S&P500	81.4%	MARKET
RCII	B	Rent-A-Center, Inc.	Consumer Discretionary	Retailing	2.95	S&P600	40.2%	MARKET
CORE	B	Core Mark Hldg Co. Inc.	Consumer Discretionary	Retailing	1.03	S&P600	55.3%	CORE
HSNI	B	HSN, Inc.	Consumer Discretionary	Retailing	3.88	S&P400	59.2%	MARKET
ODP	B	Office Depot Inc.	Consumer Discretionary	Retailing	1.97	S&P400	63.4%	MARKET
CATO	B	Cato Corporation Cl A	Consumer Discretionary	Retailing	5.85	S&P600	64.5%	MARKET
SIG	B	Signet Jewelers Limited	Consumer Discretionary	Retailing	1.85	S&P500	64.9%	MARKET
FINL	B	Finish Line Inc.	Consumer Discretionary	Retailing	2.88	S&P600	66.4%	CORE
GPS	B	Gap Inc.	Consumer Discretionary	Retailing	3.55	S&P500	68.8%	MARKET
GME	B	Gamestop Corp	Consumer Discretionary	Retailing	6.50	S&P400	68.8%	MARKET
KIRK	B	Kirklands Inc	Consumer Discretionary	Retailing		S&P600	76.5%	MARKET
M	B	Macy's Inc.	Consumer Discretionary	Retailing	5.16	S&P500	79.1%	MARKET
BNED	B	Barnes & Noble Education, Inc.	Consumer Discretionary	Retailing		S&P600	79.8%	MARKET
DKS	B	Dicks Sporting Goods Inc	Consumer Discretionary	Retailing	1.35	S&P400	81.0%	MARKET
JWN	B	Nordstrom, Inc.	Consumer Discretionary	Retailing	3.14	S&P500	82.2%	MARKET
TGT	B	Target Corporation	Consumer Discretionary	Retailing	4.35	S&P500	84.0%	CORE
MNRO	B	Monro Muffler Brake Inc.	Consumer Discretionary	Retailing	1.26	S&P600	84.5%	MARKET
CAL	B	Caleres, Inc.	Consumer Discretionary	Retailing	0.99	S&P600	86.1%	MARKET
CAB	B	Cabela's Inc.	Consumer Discretionary	Retailing		S&P400	87.1%	CORE
SPLS	B	Staples Inc.	Consumer Discretionary	Retailing	4.88	S&P500	89.4%	MARKET
SFM	B	Sprouts Farmers Market, Inc.	Consumer Staples	Food & Staples Retailing		S&P400	28.3%	CORE
CVS	B	CVS Health Corporation	Consumer Staples	Food & Staples Retailing	2.43	S&P500	79.0%	CORE

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Buy Consideration (continued)

Ticker	B/F	Name	Sector	Industry	Yield	Index	%Fair	CMA
HAIN	B	Hain Celestial Group Inc.	Consumer Staples	Food Beverage & Tobacco		S&P400	70.3%	MARKET
EPC	B	Edgewell Personal Care Company	Consumer Staples	Household & Personal Products		S&P400	82.0%	MARKET
CRR	B	Carbo Ceramics Inc.	Energy	Energy		S&P600	32.8%	ASPIRATIONAL
SWN	B	Southwestern Energy Co.	Energy	Energy		S&P400	51.5%	ASPIRATIONAL
NE	B	Noble Corporation plc (UK)	Energy	Energy		S&P400	55.0%	ASPIRATIONAL
CHK	B	Chesapeake Energy Corp	Energy	Energy		S&P500	63.6%	ASPIRATIONAL
TSO	B	Tesoro Corp	Energy	Energy	2.73	S&P500	69.9%	MARKET
NFX	B	Newfield Exploration Co.	Energy	Energy		S&P500	70.8%	ASPIRATIONAL
ERA	B	Era Group Inc.	Energy	Energy		S&P600	77.7%	ASPIRATIONAL
MCF	B	Contango Oil & Gas Co	Energy	Energy		S&P600	78.0%	ASPIRATIONAL
COP	B	ConocoPhillips	Energy	Energy	2.17	S&P500	83.6%	ASPIRATIONAL
OFG	B	OFG Bancorp	Financials	Banks	2.04	S&P600	53.4%	ASPIRATIONAL
AMG	B	Affiliated Managers Group	Financials	Diversified Financials	0.48	S&P500	80.4%	ASPIRATIONAL
ECPG	B	Encore Capital Group, Inc.	Financials	Diversified Financials		S&P600	83.1%	MARKET
LM	B	Legg Mason Inc.	Financials	Diversified Financials	2.30	S&P400	83.3%	ASPIRATIONAL
UIHC	B	United Insurance Hldgs Corp	Financials	Insurance	1.57	S&P600	33.9%	MARKET
GNW	B	Genworth Financial Inc	Financials	Insurance		S&P400	45.6%	ASPIRATIONAL
CYH	B	Community Health Systems	Health Care	Health Care Equipment & Services		S&P600	43.0%	MARKET
DPLO	B	Diplomat Pharmacy, Inc	Health Care	Health Care Equipment & Services		S&P600	44.3%	MARKET
THC	B	Tenet Healthcare Corp	Health Care	Health Care Equipment & Services		S&P400	54.4%	ASPIRATIONAL
MCK	B	McKesson Corp	Health Care	Health Care Equipment & Services	0.83	S&P500	62.9%	MARKET
ESRX	B	Express Scripts Holding Co.	Health Care	Health Care Equipment & Services		S&P500	63.2%	MARKET
MOH	B	Molina Healthcare, Inc.	Health Care	Health Care Equipment & Services		S&P400	63.9%	MARKET
KND	B	Kindred Healthcare Inc.	Health Care	Health Care Equipment & Services	5.25	S&P600	65.3%	MARKET
PMC	B	Pharmacia Corp	Health Care	Health Care Equipment & Services		S&P600	71.9%	MARKET
LPNT	B	LifePoint Health, Inc.	Health Care	Health Care Equipment & Services		S&P400	76.9%	MARKET
LIVN	B	LiveNova PLC	Health Care	Health Care Equipment & Services		S&P400	78.1%	CORE
ANIK	B	Anika Therapeutics Inc.	Health Care	Health Care Equipment & Services		S&P600	80.0%	MARKET
CPSI	B	Computer Programs & Systems	Health Care	Health Care Equipment & Services	3.71	S&P600	84.2%	CORE
IPXL	B	Impax Laboratories, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	31.5%	MARKET
AGN	B	Allergan plc.	Health Care	Pharmaceuticals & Biotechnology	1.18	S&P500	69.7%	MARKET
AMPH	B	Amphastar Pharmaceuticals, Inc	Health Care	Pharmaceuticals & Biotechnology		S&P600	71.4%	MARKET
REGN	B	Regeneron Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P500	75.2%	ASPIRATIONAL
ENTA	B	Enanta Pharmaceuticals, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	78.3%	MARKET
BMJ	B	Bristol-Myers Squibb Co.	Health Care	Pharmaceuticals & Biotechnology	2.89	S&P500	79.7%	MARKET
AMRI	B	Albany Molecular Research Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	83.5%	MARKET
TTC	B	Toro Company	Industrials	Capital Goods	1.08	S&P400	70.4%	MARKET
PGTI	B	PGT Innovations, Inc.	Industrials	Capital Goods		S&P600	77.8%	MARKET
AOS	B	A.O. Smith Corp.	Industrials	Capital Goods	1.06	S&P400	81.2%	MARKET
JCI	B	Johnson Controls, Inc.	Industrials	Capital Goods	2.31	S&P500	83.6%	MARKET
NPO	B	EnPro Industries, Inc.	Industrials	Capital Goods	1.26	S&P600	86.4%	MARKET
SRCL	B	Stericycle Inc.	Industrials	Commercial & Professional Services		S&P500	76.4%	CORE
MINI	B	Mobile Mini, Inc.	Industrials	Commercial & Professional Services	2.97	S&P600	82.7%	ASPIRATIONAL
ALGT	B	Allegiant Travel Company	Industrials	Transportation	1.71	S&P600	79.9%	MARKET
QCOM	B	Qualcomm Inc.	Information Technology	Semiconductors and Semiconductor Equip	4.30	S&P500	75.7%	MARKET
DXH	B	DHI Group, Inc.	Information Technology	Software & Services		S&P600	47.4%	MARKET
SPSC	B	SPS Commerce, Inc.	Information Technology	Software & Services		S&P600	74.7%	MARKET
QNST	B	QuinStreet, Inc.	Information Technology	Software & Services		S&P600	74.9%	MARKET
CRAY	B	Cray Inc	Information Technology	Technology Hardware & Equipment		S&P600	49.1%	ASPIRATIONAL
CMTL	B	Comtech Telecommunications	Information Technology	Technology Hardware & Equipment	2.78	S&P600	54.6%	MARKET
PKE	B	Park Electrochemical	Information Technology	Technology Hardware & Equipment	2.29	S&P600	67.1%	MARKET
BMI	B	Badger Meter Inc.	Information Technology	Technology Hardware & Equipment	1.13	S&P600	68.7%	MARKET
ESIO	B	Electro Scientific Industries	Information Technology	Technology Hardware & Equipment		S&P600	76.9%	MARKET
LXU	B	LSB Industries Inc	Materials	Materials		S&P600	40.0%	ASPIRATIONAL
FTK	B	Flotek Industries Inc	Materials	Materials		S&P600	63.2%	ASPIRATIONAL
MOS	B	Mosaic Co. (The)	Materials	Materials	3.99	S&P500	67.2%	MARKET
ATI	B	Allegheny Technologies, Inc.	Materials	Materials		S&P400	90.4%	ASPIRATIONAL
CDR	B	Cedar Realty Trust Inc	Real Estate	Real Estate	3.75	S&P600	66.5%	MARKET
PEI	B	Pennsylvania Real Est Inv SBI	Real Estate	Real Estate	5.76	S&P600	69.4%	MARKET
JLL	B	Jones Lang LaSalle Inc	Real Estate	Real Estate	0.59	S&P400	83.8%	ASPIRATIONAL
OHI	B	Omega Healthcare Investors	Real Estate	Real Estate	7.33	S&P400	90.5%	CORE
CBB	B	Cincinnati Bell Inc.	Telecommunication Services	Telecommunication Services		S&P600	73.0%	ASPIRATIONAL
CTL	B	CenturyLink, Inc.	Telecommunication Services	Telecommunication Services	8.33	S&P500	73.4%	MARKET

Buy Watch Consideration

Ticker	B/F	Name	Sector	Industry	Yield	Index	%Fair	CMA
FOSL	BW	Fossil Group, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	23.2%	MARKET
CROX	BW	Crocs, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	41.2%	MARKET
UNFI	BW	Unifi Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	45.5%	MARKET
ICON	BW	Iconix Brand Group, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	52.5%	MARKET
TPX	BW	Temper-Sealy International Inc	Consumer Discretionary	Consumer Durables & Apparel		S&P400	61.5%	MARKET
RL	BW	Ralph Lauren Corp	Consumer Discretionary	Consumer Durables & Apparel	2.48	S&P500	62.0%	MARKET

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Buy Watch Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
MAT	BW	Mattel Inc.	Consumer Discretionary	Consumer Durables & Apparel	6.87	S&P500	70.6%	MARKET
CHUY	BW	Chuy's Holdings, Inc.	Consumer Discretionary	Consumer Services		S&P600	75.1%	MARKET
SMRT	BW	Stein Mart Inc.	Consumer Discretionary	Retailing	12.20	S&P600	27.3%	CORE
ASNA	BW	Ascena Retail Group, Inc.	Consumer Discretionary	Retailing		S&P600	32.6%	MARKET
TUES	BW	Tuesday Morning Corp.	Consumer Discretionary	Retailing		S&P600	40.0%	ASPIRATIONAL
EXPR	BW	Express, Inc.	Consumer Discretionary	Retailing		S&P600	40.8%	MARKET
BKE	BW	Buckle Inc.	Consumer Discretionary	Retailing	5.36	S&P600	43.4%	MARKET
JCP	BW	J.C. Penney Company Inc.	Consumer Discretionary	Retailing	4.68	S&P400	54.6%	MARKET
BBBY	BW	Bed Bath & Beyond Inc	Consumer Discretionary	Retailing	1.52	S&P500	55.2%	MARKET
ANF	BW	Abercrombie & Fitch Co.	Consumer Discretionary	Retailing	6.79	S&P600	58.9%	MARKET
TRIP	BW	TripAdvisor, Inc.	Consumer Discretionary	Retailing		S&P500	60.1%	ASPIRATIONAL
FTD	BW	FTD Companies, Inc.	Consumer Discretionary	Retailing		S&P600	66.2%	MARKET
SBH	BW	Sally Beauty Holdings, Inc.	Consumer Discretionary	Retailing		S&P400	69.1%	CORE
HIBB	BW	Hibbett Sports, Inc.	Consumer Discretionary	Retailing		S&P600	71.4%	MARKET
GES	BW	Guess? Inc.	Consumer Discretionary	Retailing	7.92	S&P600	72.6%	MARKET
LB	BW	L Brands, Inc.	Consumer Discretionary	Retailing	4.74	S&P500	74.0%	MARKET
FRAN	BW	Francesca's Holdings Corp	Consumer Discretionary	Retailing		S&P600	74.3%	MARKET
TSCO	BW	Tractor Supply Co.	Consumer Discretionary	Retailing	1.48	S&P500	79.2%	MARKET
AEO	BW	American Eagle Outfitters	Consumer Discretionary	Retailing	3.58	S&P400	82.1%	CORE
AAP	BW	Advance Auto Parts Inc	Consumer Discretionary	Retailing	0.16	S&P500	82.3%	MARKET
SAH	BW	Sonic Automotive, Inc.	Consumer Discretionary	Retailing	0.97	S&P600	82.6%	MARKET
AN	BW	AutoNation Inc.	Consumer Discretionary	Retailing		S&P500	86.0%	MARKET
UNFI	BW	United Natural Foods Inc.	Consumer Staples	Food & Staples Retailing		S&P400	39.5%	MARKET
SVU	BW	SUPERVALU, Inc.	Consumer Staples	Food & Staples Retailing		S&P600	45.2%	ASPIRATIONAL
COTY	BW	Coty, Inc.	Consumer Staples	Household & Personal Products	0.69	S&P500	62.8%	MARKET
AVP	BW	Avon Products, Inc.	Consumer Staples	Household & Personal Products		S&P400	88.8%	ASPIRATIONAL
TDW	BW	Tidewater Inc.	Energy	Energy		S&P600	16.8%	ASPIRATIONAL
HOS	BW	Hornbeck Offshore Services Inc	Energy	Energy		S&P600	18.0%	ASPIRATIONAL
MTRX	BW	Matrix Service Co.	Energy	Energy		S&P600	28.6%	ASPIRATIONAL
NOG	BW	Northern Oil & Gas Inc.	Energy	Energy		S&P600	36.6%	ASPIRATIONAL
TTI	BW	TETRA Technologies, Inc.	Energy	Energy		S&P600	44.7%	ASPIRATIONAL
BRS	BW	Bristow Group, Inc.	Energy	Energy	1.92	S&P600	45.5%	ASPIRATIONAL
RRC	BW	Range Resources Corp	Energy	Energy	0.29	S&P500	49.2%	MARKET
OII	BW	Oceaneering International	Energy	Energy	2.27	S&P400	60.0%	MARKET
HFC	BW	HollyFrontier Corporation	Energy	Energy	4.59	S&P400	61.6%	MARKET
SM	BW	SM Energy Company	Energy	Energy	0.43	S&P400	62.3%	ASPIRATIONAL
HLX	BW	Helix Energy Solutions	Energy	Energy		S&P600	62.3%	ASPIRATIONAL
DO	BW	Diamond Offshore Drilling Inc.	Energy	Energy		S&P400	68.0%	MARKET
CRZO	BW	Carrizo Oil & Gas Inc.	Energy	Energy		S&P600	71.6%	ASPIRATIONAL
DRQ	BW	Dril-Quip Inc.	Energy	Energy		S&P400	77.3%	MARKET
BBG	BW	Bill Barrett Corporation	Energy	Energy		S&P600	80.6%	ASPIRATIONAL
QEP	BW	QEP Resources, Inc.	Energy	Energy		S&P400	84.2%	ASPIRATIONAL
RDC	BW	Rowan Companies plc	Energy	Energy		S&P400	88.7%	ASPIRATIONAL
FNBC	BW	First NBC Bank Holding Company	Financials	Banks		S&P600	8.4%	ASPIRATIONAL
SNV	BW	Synovus Financial Corp	Financials	Banks	4.62	S&P400	37.4%	MARKET
OPB	BW	Opus Bank	Financials	Banks		S&P600	57.1%	MARKET
NYCB	BW	New York Cmnty Bancorp	Financials	Banks	4.95	S&P400	77.8%	MARKET
PRAA	BW	PRA Group, Inc.	Financials	Diversified Financials		S&P600	61.5%	MARKET
MHLI	BW	Maiden Holdings Ltd.	Financials	Insurance	4.80	S&P600	52.1%	MARKET
NAVJ	BW	Navigators Group, Inc.	Financials	Insurance	0.33	S&P600	53.5%	CORE
QHC	BW	Quorum Health Corp	Health Care	Health Care Equipment & Services		S&P600	37.5%	MARKET
ENSG	BW	Ensign Group, Inc. (The)	Health Care	Health Care Equipment & Services	0.90	S&P600	40.1%	MARKET
IART	BW	Integra LifeSciences Holdings	Health Care	Health Care Equipment & Services		S&P600	47.5%	CORE
ACET	BW	Aceto Corporation	Health Care	Health Care Equipment & Services	1.65	S&P600	68.3%	MARKET
IVC	BW	Invacare Corporation	Health Care	Health Care Equipment & Services	0.40	S&P600	70.0%	MARKET
MD	BW	Mednax, Inc.	Health Care	Health Care Equipment & Services		S&P400	75.8%	CORE
DEPO	BW	DepoMed Inc	Health Care	Pharmaceuticals & Biotechnology		S&P600	41.7%	ASPIRATIONAL
ENDP	BW	Endo International plc	Health Care	Pharmaceuticals & Biotechnology		S&P400	47.8%	ASPIRATIONAL
ACOR	BW	Acorda Therapeutics Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	50.0%	MARKET
LCI	BW	Lannett Company	Health Care	Pharmaceuticals & Biotechnology		S&P600	51.4%	ASPIRATIONAL
AMAG	BW	AMAG Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	60.3%	ASPIRATIONAL
MNK	BW	Mallinckrodt plc.	Health Care	Pharmaceuticals & Biotechnology		S&P500	64.7%	ASPIRATIONAL
GILD	BW	Gilead Sciences Inc.	Health Care	Pharmaceuticals & Biotechnology	3.10	S&P500	66.5%	MARKET
ALXN	BW	Alexion Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P500	67.7%	ASPIRATIONAL
MYL	BW	Mylan N.V.	Health Care	Pharmaceuticals & Biotechnology		S&P500	72.7%	MARKET
BIIB	BW	Biogen Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P500	80.4%	MARKET
MNTA	BW	Momenta Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	80.7%	ASPIRATIONAL
PRGO	BW	Perrigo Company	Health Care	Pharmaceuticals & Biotechnology	0.94	S&P500	81.4%	MARKET
TGI	BW	Triumph Group Inc.	Industrials	Capital Goods	0.61	S&P600	52.4%	MARKET
AYI	BW	Acuity Brands, Inc.	Industrials	Capital Goods	0.29	S&P500	63.4%	MARKET
PRLB	BW	Proto Labs, Inc.	Industrials	Capital Goods		S&P600	68.0%	MARKET
TDG	BW	Transdigm Group, Inc.	Industrials	Capital Goods		S&P500	89.9%	MARKET
ESND	BW	Essendant Inc.	Industrials	Commercial & Professional Services	3.68	S&P600	50.6%	MARKET
RRD	BW	R.R. Donnelley & Sons	Industrials	Commercial & Professional Services	4.51	S&P600	69.0%	MARKET
CGI	BW	Celadon Group Inc.	Industrials	Transportation	1.86	S&P600	21.5%	ASPIRATIONAL

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Buy Watch Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
RRTS	BW	Roadrunner Trans. Sys.	Industrials	Transportation		S&P600	30.8%	ASPIRATIONAL
CAR	BW	Avis Budget Group, Inc.	Industrials	Transportation		S&P400	68.5%	ASPIRATIONAL
RMBS	BW	Rambus Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	52.3%	MARKET
FSLR	BW	First Solar, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	59.0%	ASPIRATIONAL
SNCR	BW	Synchronoss Technologies	Information Technology	Software & Services		S&P600	60.1%	ASPIRATIONAL
LPSN	BW	LivePerson Inc.	Information Technology	Software & Services		S&P600	71.9%	MARKET
MANH	BW	Manhattan Associates, Inc.	Information Technology	Software & Services		S&P400	78.2%	ASPIRATIONAL
CMP	BW	Compass Minerals Intl Inc	Materials	Materials	4.26	S&P400	81.1%	CORE
SXC	BW	SunCoke Energy, Inc.	Materials	Materials		S&P600	88.6%	ASPIRATIONAL
GGP	BW	General Growth Properties Inc	Real Estate	Real Estate	3.89	S&P500	71.4%	CORE
FTR	BW	Frontier Communications Corp.	Telecommunication Services	Telecommunication Services	21.43	S&P400	49.0%	MARKET

Sell Watch

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
IRBT	SW	iRobot Corp.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	183.6%	MARKET
KBH	SW	KB Home	Consumer Discretionary	Consumer Durables & Apparel	0.49	S&P400	136.2%	ASPIRATIONAL
NVR	SW	NVR Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	130.4%	CORE
DHI	SW	D.R. Horton Inc.	Consumer Discretionary	Consumer Durables & Apparel	1.23	S&P500	110.1%	MARKET
BOBE	SW	Bob Evans Farms Inc.	Consumer Discretionary	Consumer Services	2.04	S&P600	148.4%	CORE
CHDN	SW	Churchill Downs Inc	Consumer Discretionary	Consumer Services	0.78	S&P400	135.5%	MARKET
NFLX	SW	Netflix Inc	Consumer Discretionary	Retailing		S&P500	216.3%	ASPIRATIONAL
PETS	SW	Petmed Express, Inc.	Consumer Discretionary	Retailing	3.30	S&P600	135.4%	CORE
SCSS	SW	Select Comfort Corp	Consumer Discretionary	Retailing		S&P600	126.1%	MARKET
SAFM	SW	Sanderson Farms Inc.	Consumer Staples	Food Beverage & Tobacco	0.85	S&P600	162.9%	CORE
LW	SW	Lamb Weston Holdings, Inc.	Consumer Staples	Food Beverage & Tobacco	1.77	S&P400	141.5%	CORE
STZ	SW	Constellation Brands Inc	Consumer Staples	Food Beverage & Tobacco	1.21	S&P500	132.4%	MARKET
REX	SW	REX American Resources Corp	Energy	Energy		S&P600	140.4%	ASPIRATIONAL
TESO	SW	Tesco Corporation	Energy	Energy		S&P600	80.0%	ASPIRATIONAL
MSCI	SW	MSCI Inc.	Financials	Diversified Financials	1.13	S&P400	141.9%	MARKET
CBOE	SW	CBOE Holdings, Inc.	Financials	Diversified Financials	1.19	S&P500	132.7%	CORE
ALGN	SW	Align Technology Inc	Health Care	Health Care Equipment & Services		S&P400	204.8%	MARKET
IDXX	SW	Idexx Laboratories, Inc.	Health Care	Health Care Equipment & Services		S&P500	172.2%	MARKET
BCR	SW	C.R. Bard, Inc.	Health Care	Health Care Equipment & Services	0.34	S&P500	166.8%	CORE
HRC	SW	Hill-Rom Holdings Inc.	Health Care	Health Care Equipment & Services	0.99	S&P400	137.2%	CORE
ISRG	SW	Intuitive Surgical, Inc.	Health Care	Health Care Equipment & Services		S&P500	134.1%	CORE
HAE	SW	Haemonetics Corporation	Health Care	Health Care Equipment & Services		S&P600	131.5%	CORE
MTD	SW	Mettler-Toledo Intl	Health Care	Pharmaceuticals & Biotechnology		S&P500	193.5%	MARKET
PKI	SW	PerkinElmer Inc.	Health Care	Pharmaceuticals & Biotechnology	0.48	S&P500	161.4%	MARKET
BIO	SW	Bio-Rad Laboratories Cl A	Health Care	Pharmaceuticals & Biotechnology		S&P400	152.2%	CORE
SWK	SW	Stanley Black & Decker, Inc.	Industrials	Capital Goods	1.70	S&P500	155.5%	MARKET
DCI	SW	Donaldson Co. Inc.	Industrials	Capital Goods	1.49	S&P400	151.2%	MARKET
GGG	SW	Graco Inc	Industrials	Capital Goods	1.46	S&P400	142.5%	MARKET
MRCY	SW	Mercury Systems Inc	Industrials	Capital Goods		S&P600	137.0%	MARKET
RSG	SW	Republic Services Inc.	Industrials	Commercial & Professional Services	2.00	S&P500	153.3%	CORE
MAN	SW	ManpowerGroup	Industrials	Commercial & Professional Services	1.66	S&P400	129.7%	ASPIRATIONAL
HUBG	SW	Hub Group Inc.	Industrials	Transportation		S&P600	109.2%	MARKET
LRCX	SW	Lam Research Corporation	Information Technology	Semiconductors and Semiconductor Equipr	1.23	S&P500	158.4%	MARKET
QRVO	SW	Qorvo, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	148.6%	ASPIRATIONAL
DSPG	SW	DSP Group Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	133.7%	MARKET
MKSI	SW	MKS Instruments Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.94	S&P600	132.8%	MARKET
QLYS	SW	Qualys, Inc.	Information Technology	Software & Services		S&P600	152.2%	ASPIRATIONAL
ADSK	SW	Autodesk Inc.	Information Technology	Software & Services		S&P500	135.5%	ASPIRATIONAL
CDNS	SW	Cadence Design Systems, Inc.	Information Technology	Software & Services		S&P400	127.7%	MARKET
PLXS	SW	Plexus Corp.	Information Technology	Technology Hardware & Equipment		S&P600	139.5%	MARKET
EQIX	SW	Equinix Inc	Real Estate	Real Estate	1.97	S&P500	144.7%	MARKET
SNH	SW	Senior Housing Properties	Real Estate	Real Estate	7.16	S&P400	136.1%	CORE
PCH	SW	Potlatch Corporation	Real Estate	Real Estate	3.31	S&P400	133.0%	MARKET
LMOS	SW	Lumos Networks Corp.	Telecommunication Services	Telecommunication Services		S&P600	149.0%	MARKET
AWK	SW	American Water Works	Utilities	Utilities	205.01	S&P500	149.9%	CORE
PNM	SW	PNM Resources, Inc.	Utilities	Utilities	2.55	S&P400	146.1%	CORE
DTE	SW	DTE Energy Company	Utilities	Utilities	3.16	S&P500	144.2%	CORE
CMS	SW	CMS Energy Corp	Utilities	Utilities	2.92	S&P500	140.8%	CORE
OGS	SW	ONE Gas, Inc.	Utilities	Utilities	2.41	S&P400	136.6%	CORE
ES	SW	Eversource Energy	Utilities	Utilities	3.17	S&P500	133.3%	CORE
ED	SW	Consolidated Edison, Inc.	Utilities	Utilities	3.48	S&P500	130.2%	CORE
PCG	SW	PG&E Corporation	Utilities	Utilities	2.90	S&P500	129.3%	CORE

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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	168.6%	MARKET
SMP	S	Standard Motor Products	Consumer Discretionary	Automobiles & Components	1.49	S&P600	141.9%	MARKET
GT	S	Goodyear Tire & Rubber	Consumer Discretionary	Automobiles & Components	1.12	S&P500	137.9%	ASPIRATIONAL
DLPH	S	Delphi Automotive PLC	Consumer Discretionary	Automobiles & Components	1.46	S&P500	126.7%	ASPIRATIONAL
NWL	S	Newell Brands Inc	Consumer Discretionary	Consumer Durables & Apparel	1.57	S&P500	184.3%	MARKET
BLD	S	TopBuild Corp.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	156.6%	MARKET
IBP	S	Installed Building Products	Consumer Discretionary	Consumer Durables & Apparel		S&P600	152.7%	MARKET
SGMS	S	Scientific Games Corp.	Consumer Discretionary	Consumer Services		S&P600	227.3%	ASPIRATIONAL
CECO	S	Career Education Corp	Consumer Discretionary	Consumer Services		S&P600	199.8%	ASPIRATIONAL
CPLA	S	Capella Education Co.	Consumer Discretionary	Consumer Services	1.67	S&P600	196.1%	CORE
DPZ	S	Domino's Pizza, Inc.	Consumer Discretionary	Consumer Services	1.02	S&P400	169.2%	CORE
STRA	S	Strayer Education Inc	Consumer Discretionary	Consumer Services	1.17	S&P600	161.5%	MARKET
BEL	S	Belmont Ltd. Class A	Consumer Discretionary	Consumer Services		S&P600	153.1%	MARKET
BYD	S	Boyd Gaming Corporation	Consumer Discretionary	Consumer Services		S&P600	141.9%	ASPIRATIONAL
DV	S	DeVry Education Group Inc.	Consumer Discretionary	Consumer Services	0.97	S&P400	137.2%	MARKET
BID	S	Sotheby's	Consumer Discretionary	Consumer Services		S&P400	132.1%	ASPIRATIONAL
PNRA	S	Panera Bread Co	Consumer Discretionary	Consumer Services		S&P400	119.9%	CORE
MDP	S	Meredith Corporation	Consumer Discretionary	Media	3.18	S&P400	133.3%	MARKET
SSP	S	E.W. Scripps Cl A	Consumer Discretionary	Media		S&P600	125.5%	MARKET
NTRI	S	NutriSystem, Inc.	Consumer Discretionary	Retailing	1.30	S&P600	193.0%	MARKET
LL	S	Lumber Liquidators Holdings	Consumer Discretionary	Retailing		S&P600	191.3%	MARKET
DLTR	S	Dollar Tree, Inc.	Consumer Discretionary	Retailing		S&P500	168.1%	MARKET
POOL	S	Pool Corporation	Consumer Discretionary	Retailing	1.04	S&P400	155.6%	MARKET
BBY	S	Best Buy Co., Inc.	Consumer Discretionary	Retailing	2.63	S&P500	152.3%	MARKET
PLCE	S	Children's Place, Inc. (The)	Consumer Discretionary	Retailing	1.41	S&P600	136.2%	CORE
ABG	S	Asbury Automotive Group	Consumer Discretionary	Retailing		S&P600	136.2%	ASPIRATIONAL
ULTA	S	Ulta Beauty, Inc.	Consumer Discretionary	Retailing		S&P500	131.1%	MARKET
SY	S	Sysco Corporation	Consumer Staples	Food & Staples Retailing	2.48	S&P500	123.6%	CORE
BGS	S	B&G Foods, Inc.	Consumer Staples	Food Beverage & Tobacco	4.43	S&P600	140.0%	CORE
DPS	S	Dr. Pepper Snapple Group Inc	Consumer Staples	Food Beverage & Tobacco	2.36	S&P500	138.0%	CORE
KHC	S	The Kraft Heinz Company	Consumer Staples	Food Beverage & Tobacco	2.60	S&P500	133.8%	CORE
MO	S	Altria Group Inc	Consumer Staples	Food Beverage & Tobacco	3.37	S&P500	128.6%	CORE
CENTA	S	Central Garden&Pet cl A	Consumer Staples	Household & Personal Products		S&P600	155.1%	MARKET
IPAR	S	Inter Parfums, Inc.	Consumer Staples	Household & Personal Products	1.90	S&P600	142.7%	MARKET
CHD	S	Church & Dwight Co Inc	Consumer Staples	Household & Personal Products	1.51	S&P500	133.5%	CORE
CLD	S	Cloud Peak Energy Inc.	Energy	Energy		S&P600	195.0%	ASPIRATIONAL
CNX	S	CONSOL Energy Inc.	Energy	Energy		S&P400	170.5%	ASPIRATIONAL
CXO	S	Concho Resources Inc.	Energy	Energy		S&P500	168.6%	ASPIRATIONAL
NBR	S	Nabors Industries Ltd.	Energy	Energy	2.04	S&P400	160.5%	ASPIRATIONAL
PTEN	S	Patterson-UTI Energy Inc	Energy	Energy	0.35	S&P400	154.2%	ASPIRATIONAL
EOG	S	EOG Resources Inc	Energy	Energy	0.70	S&P500	139.4%	ASPIRATIONAL
PXD	S	Pioneer Natural Resources	Energy	Energy	0.04	S&P500	136.1%	ASPIRATIONAL
EXTN	S	Exterran Corporation	Energy	Energy		S&P600	135.0%	ASPIRATIONAL
BHI	S	Baker Hughes Inc.	Energy	Energy	1.15	S&P500	127.1%	ASPIRATIONAL
SLCA	S	U.S. Silica Holdings, Inc.	Energy	Energy	0.59	S&P600	126.3%	ASPIRATIONAL
OKE	S	ONEOK Inc.	Energy	Energy	4.49	S&P500	126.3%	ASPIRATIONAL
MRO	S	Marathon Oil Corp	Energy	Energy	1.28	S&P500	123.2%	ASPIRATIONAL
AROC	S	Archrock, Inc.	Energy	Energy	3.97	S&P600	120.9%	ASPIRATIONAL
SLB	H	Schlumberger Ltd.	Energy	Energy	2.70	S&P500	114.0%	MARKET
SIVB	S	SVB Financial Group	Financials	Banks		S&P400	298.7%	ASPIRATIONAL
CFG	S	Citizens Financial Group Inc/r	Financials	Banks	1.54	S&P500	182.3%	MARKET
CMA	S	Comerica, Inc.	Financials	Banks	1.30	S&P500	168.2%	ASPIRATIONAL
TMP	S	Tompkins Financial Corp	Financials	Banks	2.07	S&P600	167.4%	MARKET
UMBF	S	UMB Financial Corp	Financials	Banks	1.32	S&P400	160.6%	MARKET
PVTB	S	PrivateBancorp Inc.	Financials	Banks	0.07	S&P400	158.6%	ASPIRATIONAL
FFBC	S	First Financial Bancorp.	Financials	Banks	2.39	S&P600	157.7%	MARKET
CHCO	S	City Holding Company	Financials	Banks	2.44	S&P600	149.9%	MARKET
TCBI	S	Texas Capital Bancshares	Financials	Banks		S&P400	148.6%	ASPIRATIONAL
FCF	S	First Commonwealth Financial	Financials	Banks	2.41	S&P600	147.6%	MARKET
BOFI	S	BofI Holding, Inc.	Financials	Banks		S&P600	146.4%	MARKET
INDB	S	Independent Bank MA	Financials	Banks	1.95	S&P600	146.2%	MARKET
TRMK	S	Trustmark Corporation	Financials	Banks	2.79	S&P400	143.3%	MARKET
CFR	S	Cullen/Frost Bankers, Inc.	Financials	Banks	2.33	S&P400	142.4%	MARKET
FMBI	S	First Midwest Bancorp	Financials	Banks	1.49	S&P600	141.7%	MARKET
BPFH	S	Boston Private Financial	Financials	Banks	2.62	S&P600	139.9%	MARKET
PNFP	S	Pinnacle Financial Partners	Financials	Banks	0.85	S&P600	139.9%	ASPIRATIONAL
RF	S	Regions Financial Corp	Financials	Banks	2.02	S&P500	138.6%	ASPIRATIONAL
GWB	S	Great Western Bancorp, Inc.	Financials	Banks	1.54	S&P600	138.0%	MARKET
PFS	S	Provident Financial Services	Financials	Banks	2.90	S&P600	138.0%	MARKET
PB	S	Prosperity Bancshares Inc.	Financials	Banks	1.93	S&P400	137.8%	ASPIRATIONAL
EWBC	S	East West Bancorp, Inc.	Financials	Banks	1.42	S&P400	137.7%	ASPIRATIONAL
CVBF	S	CVB Financial Corp.	Financials	Banks	2.20	S&P600	136.2%	MARKET
ABCB	S	Ameris Bancorp	Financials	Banks	0.84	S&P600	135.7%	MARKET
BXS	S	BancorpSouth, Inc.	Financials	Banks	1.61	S&P400	135.4%	ASPIRATIONAL

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Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
BOH	S	Bank of Hawaii Corp	Financials	Banks	2.42	S&P400	135.3%	MARKET
TRST	S	TrustCo Bank Corp NY	Financials	Banks	3.24	S&P600	135.0%	MARKET
COLB	S	Columbia Banking System	Financials	Banks	2.19	S&P600	134.2%	MARKET
LTXB	S	LegacyTexas Financial Group	Financials	Banks	1.60	S&P600	133.7%	ASPIRATIONAL
ASB	S	Associated Banc-Corp	Financials	Banks	1.90	S&P400	133.1%	MARKET
FFIN	S	First Financial Bankshares	Financials	Banks	1.76	S&P600	132.1%	MARKET
MTB	S	M&T Bank Corp.	Financials	Banks	1.90	S&P500	131.8%	MARKET
HBHC	S	Hancock Holding Co	Financials	Banks	2.02	S&P400	128.5%	ASPIRATIONAL
AF	S	Astoria Financial Corp	Financials	Banks	0.78	S&P600	128.1%	MARKET
STI	S	SunTrust Banks, Inc.	Financials	Banks	1.82	S&P500	128.0%	ASPIRATIONAL
FHN	S	First Horizon National Corp	Financials	Banks	1.92	S&P400	124.9%	MARKET
CBSH	S	Commerce Bancshares Inc	Financials	Banks	1.61	S&P400	124.3%	MARKET
GDOT	S	Green Dot Corp cl A	Financials	Diversified Financials		S&P600	190.3%	MARKET
MKTX	S	MarketAxess Corporation	Financials	Diversified Financials	0.71	S&P400	187.8%	MARKET
SLM	S	SLM Corp	Financials	Diversified Financials		S&P400	141.1%	MARKET
EVR	S	Evercore Partners, Inc.	Financials	Diversified Financials	1.73	S&P600	129.9%	ASPIRATIONAL
FNGN	S	Financial Engines, Inc.	Financials	Diversified Financials	0.66	S&P600	128.4%	ASPIRATIONAL
CME	S	CME Group Inc.	Financials	Diversified Financials	2.20	S&P500	127.6%	MARKET
NDAQ	S	Nasdaq, Inc.	Financials	Diversified Financials	1.81	S&P500	127.5%	MARKET
PJC	S	Piper Jaffray Companies	Financials	Diversified Financials	2.07	S&P600	125.5%	ASPIRATIONAL
CINF	S	Cincinnati Financial Corp	Financials	Insurance	2.78	S&P500	205.2%	MARKET
LNC	S	Lincoln National Corp	Financials	Insurance	1.72	S&P500	190.4%	ASPIRATIONAL
SIGI	S	Selective Insurance Group	Financials	Insurance	1.33	S&P600	160.9%	MARKET
RE	S	Everest Re Group Ltd	Financials	Insurance	1.98	S&P400	143.9%	CORE
RGAI	S	Reinsurance Group of America	Financials	Insurance	1.26	S&P400	143.2%	MARKET
AFG	S	American Financial Group	Financials	Insurance	1.27	S&P400	142.3%	CORE
RNR	S	RenaissanceRe Hldgs	Financials	Insurance	0.90	S&P400	140.5%	CORE
PGR	S	Progressive Corp.	Financials	Insurance	1.71	S&P500	133.1%	MARKET
AIZ	S	Assurant, Inc.	Financials	Insurance	2.19	S&P500	129.2%	MARKET
HCI	S	HCI Group, Inc.	Financials	Insurance	3.03	S&P600	128.2%	MARKET
ORI	S	Old Republic Int'l Corp	Financials	Insurance	3.79	S&P400	125.4%	MARKET
SAFT	S	Safety Insurance Group Inc.	Financials	Insurance	3.92	S&P600	125.2%	CORE
AMN	S	AMN Healthcare Services	Health Care	Health Care Equipment & Services		S&P600	251.7%	MARKET
HSTM	S	HealthStream Inc.	Health Care	Health Care Equipment & Services		S&P600	185.4%	MARKET
BEAT	S	BioTelemetry, Inc.	Health Care	Health Care Equipment & Services		S&P600	171.2%	MARKET
MASI	S	Masimo Corporation	Health Care	Health Care Equipment & Services		S&P400	166.5%	MARKET
AET	S	Aetna Inc.	Health Care	Health Care Equipment & Services	1.49	S&P500	160.6%	MARKET
HQY	S	HealthEquity, Inc.	Health Care	Health Care Equipment & Services		S&P600	153.0%	MARKET
UNH	S	UnitedHealth Group, Inc.	Health Care	Health Care Equipment & Services	1.44	S&P500	148.8%	MARKET
BSX	S	Boston Scientific Corp	Health Care	Health Care Equipment & Services		S&P500	148.5%	MARKET
LDR	S	Landauer Inc.	Health Care	Health Care Equipment & Services	2.07	S&P600	147.3%	MARKET
NUVA	S	NuVasive Inc	Health Care	Health Care Equipment & Services		S&P400	142.5%	MARKET
AMED	S	Amedisys Inc.	Health Care	Health Care Equipment & Services		S&P600	136.7%	MARKET
CHE	S	Chemed Corporation	Health Care	Health Care Equipment & Services	0.56	S&P600	134.0%	CORE
MMSI	S	Merit Medical Systems, Inc.	Health Care	Health Care Equipment & Services		S&P600	133.3%	CORE
HSIC	S	Henry Schein Inc.	Health Care	Health Care Equipment & Services		S&P500	129.6%	MARKET
ITGR	H	Integer Holdings Corporation	Health Care	Health Care Equipment & Services		S&P600	117.4%	MARKET
A	S	Agilent Technologies Inc.	Health Care	Pharmaceuticals & Biotechnology	0.96	S&P500	139.3%	MARKET
CRL	S	Charles River Laboratories	Health Care	Pharmaceuticals & Biotechnology		S&P400	126.8%	MARKET
MDCO	S	Medicines Co (The)	Health Care	Pharmaceuticals & Biotechnology		S&P600	122.7%	MARKET
INVA	H	Innoviva, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	118.7%	ASPIRATIONAL
NKTR	H	Nektar Therapeutics	Health Care	Pharmaceuticals & Biotechnology		S&P600	114.0%	ASPIRATIONAL
RAVN	S	Raven Industries Inc.	Industrials	Capital Goods	1.68	S&P600	193.6%	MARKET
OSK	S	Oshkosh Corporation	Industrials	Capital Goods	1.13	S&P400	173.1%	MARKET
ESE	S	Esco Technologies Inc	Industrials	Capital Goods	0.54	S&P600	165.0%	MARKET
CAT	S	Caterpillar Inc	Industrials	Capital Goods	2.95	S&P500	157.4%	MARKET
PWR	S	Quanta Services Inc.	Industrials	Capital Goods		S&P500	156.5%	MARKET
SNA	S	Snap-On Inc.	Industrials	Capital Goods	1.62	S&P500	155.2%	MARKET
DY	S	Dycom Industries Inc	Industrials	Capital Goods		S&P400	152.7%	ASPIRATIONAL
LECO	S	Lincoln Electric Holdings	Industrials	Capital Goods	1.56	S&P400	152.6%	MARKET
TKR	S	Timken Company	Industrials	Capital Goods	2.16	S&P400	150.6%	ASPIRATIONAL
AIT	S	Applied Industrial Tech	Industrials	Capital Goods	1.84	S&P600	150.3%	MARKET
CIR	S	CIRCOR International Inc.	Industrials	Capital Goods	0.23	S&P600	147.5%	ASPIRATIONAL
MYRG	S	MYR Group, Inc.	Industrials	Capital Goods		S&P600	147.0%	MARKET
TREX	S	Trex Company Inc.	Industrials	Capital Goods		S&P600	144.6%	ASPIRATIONAL
JBT	S	John Bean Technologies	Industrials	Capital Goods	0.43	S&P600	144.3%	MARKET
GTLS	S	Chart Industries, Inc.	Industrials	Capital Goods		S&P600	143.8%	ASPIRATIONAL
IEX	S	IDEX Corporation	Industrials	Capital Goods	1.31	S&P400	143.7%	MARKET
CW	S	Curtiss-Wright Corp.	Industrials	Capital Goods	0.56	S&P400	142.1%	MARKET
SPXC	S	SPX Corporation	Industrials	Capital Goods		S&P600	140.8%	ASPIRATIONAL
AAON	S	AAON Incorporated	Industrials	Capital Goods	0.70	S&P600	137.0%	MARKET

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Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
PH	S	Parker-Hannifin Corp.	Industrials	Capital Goods	1.60	S&P500	136.9%	MARKET
ALG	S	Alamo Group Inc.	Industrials	Capital Goods	0.51	S&P600	136.1%	MARKET
GATX	S	GATX Corporation	Industrials	Capital Goods	2.75	S&P400	135.8%	ASPIRATIONAL
TDY	S	Teledyne Technologies Inc.	Industrials	Capital Goods		S&P400	135.0%	MARKET
B	S	Barnes Group Inc.	Industrials	Capital Goods	0.99	S&P600	135.0%	MARKET
AMWD	S	American Woodmark Corp.	Industrials	Capital Goods		S&P600	133.6%	MARKET
ROK	S	Rockwell Automation Inc	Industrials	Capital Goods	1.90	S&P500	133.5%	MARKET
ROCK	S	Gibraltar Industries, Inc.	Industrials	Capital Goods		S&P600	130.3%	MARKET
OA	S	Orbital ATK, Inc.	Industrials	Capital Goods	1.29	S&P400	130.3%	MARKET
FIX	S	Comfort Systems USA	Industrials	Capital Goods	0.77	S&P600	130.1%	MARKET
GBX	S	Greenbrier Companies	Industrials	Capital Goods	1.99	S&P600	130.1%	ASPIRATIONAL
UFPI	S	Universal Forest Products	Industrials	Capital Goods	0.93	S&P600	129.1%	MARKET
NDSN	S	Nordson Corporation	Industrials	Capital Goods	0.88	S&P400	128.3%	MARKET
NOC	S	Northrop Grumman Corp	Industrials	Capital Goods	1.45	S&P500	128.1%	MARKET
DXPE	S	DXP Enterprises Inc.	Industrials	Capital Goods		S&P600	126.2%	ASPIRATIONAL
TXT	S	Textron Inc.	Industrials	Capital Goods	0.17	S&P500	122.7%	ASPIRATIONAL
KAMN	S	Kaman Corporation	Industrials	Capital Goods	1.67	S&P600	122.5%	CORE
NSP	S	Insperty, Inc.	Industrials	Commercial & Professional Services	1.10	S&P600	201.8%	MARKET
MSA	S	MSA Safety Incorporated	Industrials	Commercial & Professional Services	1.80	S&P400	183.1%	MARKET
BRC	S	Brady Corp Cl A	Industrials	Commercial & Professional Services	2.10	S&P600	176.9%	MARKET
CTAS	S	Cintas Corporation	Industrials	Commercial & Professional Services	1.06	S&P500	175.4%	MARKET
LKSD	S	LSC Communications, Inc.	Industrials	Commercial & Professional Services	3.98	S&P600	167.6%	MARKET
KELVA	S	Kelly Services cl A	Industrials	Commercial & Professional Services	1.37	S&P600	156.0%	MARKET
BCO	S	The Brinks Company	Industrials	Commercial & Professional Services	0.68	S&P600	153.9%	MARKET
ASGN	S	On Assignment Inc.	Industrials	Commercial & Professional Services		S&P600	142.0%	ASPIRATIONAL
CDI	S	CDI Corporation	Industrials	Commercial & Professional Services		S&P600	139.2%	MARKET
MATW	S	Matthews International Corp	Industrials	Commercial & Professional Services	0.97	S&P600	136.8%	MARKET
ROL	S	Rollins Inc.	Industrials	Commercial & Professional Services	1.21	S&P400	136.2%	CORE
HSII	H	Heidrick & Struggles	Industrials	Commercial & Professional Services	2.36	S&P600	109.9%	CORE
ODFL	S	Old Dominion Freight	Industrials	Transportation	0.46	S&P400	147.5%	MARKET
KNX	S	Knight Transportation, Inc.	Industrials	Transportation	0.69	S&P600	139.4%	MARKET
AAWW	S	Atlas Air Worldwide	Industrials	Transportation		S&P600	139.1%	ASPIRATIONAL
LSTR	S	Landstar System Inc.	Industrials	Transportation	0.42	S&P400	138.1%	CORE
MRTN	S	Marten Transport, Ltd.	Industrials	Transportation	0.40	S&P600	130.5%	MARKET
LUV	S	Southwest Airlines Co.	Industrials	Transportation	0.70	S&P500	126.9%	MARKET
JBHT	S	J.B. Hunt Transport Services	Industrials	Transportation	1.00	S&P500	120.7%	MARKET
ALK	S	Alaska Air Group Inc	Industrials	Transportation	1.31	S&P500	120.3%	MARKET
AMD	S	Advanced Micro Devices	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	337.3%	ASPIRATIONAL
NVDA	S	NVIDIA Corp	Information Technology	Semiconductors and Semiconductor Equipr	0.53	S&P500	320.6%	MARKET
COHU	S	Cohu, Inc.	Information Technology	Semiconductors and Semiconductor Equipr	1.23	S&P600	195.2%	MARKET
AEIS	S	Advanced Energy Industries	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	168.0%	MARKET
AMAT	S	Applied Materials Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.98	S&P500	165.4%	MARKET
BRKS	S	Brooks Automation Inc	Information Technology	Semiconductors and Semiconductor Equipr	1.68	S&P600	159.0%	MARKET
KLAC	S	KLA-Tencor Corp	Information Technology	Semiconductors and Semiconductor Equipr	2.12	S&P500	144.6%	MARKET
CCMP	S	Cabot Microelectronics	Information Technology	Semiconductors and Semiconductor Equipr	1.07	S&P600	133.1%	MARKET
CY	S	Cypress Semiconductor	Information Technology	Semiconductors and Semiconductor Equipr	3.09	S&P400	128.8%	ASPIRATIONAL
KOPN	S	Kopin Corporation	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	127.9%	ASPIRATIONAL
IDTI	S	Integrated Device Technology	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	126.9%	ASPIRATIONAL
TTWO	S	Take-Two Interactive Software	Information Technology	Software & Services		S&P400	174.0%	MARKET
FICO	S	Fair Isaac Corp	Information Technology	Software & Services	0.06	S&P400	155.3%	MARKET
SNPS	S	Synopsys Inc.	Information Technology	Software & Services		S&P500	152.8%	MARKET
CACI	S	CACI International, Inc.	Information Technology	Software & Services		S&P600	150.3%	MARKET
FTNT	S	Fortinet, Inc.	Information Technology	Software & Services		S&P400	147.3%	MARKET
JKHY	S	Jack Henry & Associates	Information Technology	Software & Services	1.28	S&P400	144.2%	MARKET
STMP	S	Stamps.com Inc.	Information Technology	Software & Services		S&P600	143.6%	MARKET
AKAM	S	Akamai Technologies Inc.	Information Technology	Software & Services		S&P500	140.5%	MARKET
ATVI	S	Activision Blizzard, Inc.	Information Technology	Software & Services	0.58	S&P500	138.8%	MARKET
FISV	S	Fiserv Inc.	Information Technology	Software & Services		S&P500	135.4%	MARKET
FIS	S	Fidelity National Info Srv	Information Technology	Software & Services	1.38	S&P500	133.8%	MARKET
ADP	S	Automatic Data Processing Inc.	Information Technology	Software & Services	2.17	S&P500	131.8%	MARKET
IT	S	Gartner, Inc.	Information Technology	Software & Services		S&P500	131.6%	MARKET
CDK	S	CDK Global, Inc.	Information Technology	Software & Services	0.86	S&P400	130.6%	MARKET
EBIX	S	Ebix Inc	Information Technology	Software & Services	0.49	S&P600	129.8%	MARKET
PAYX	S	Paychex, Inc.	Information Technology	Software & Services	3.09	S&P500	129.5%	MARKET
INTU	S	Intuit Inc.	Information Technology	Software & Services	1.14	S&P500	128.5%	MARKET
SAIC	S	Science App Int'l Corp	Information Technology	Software & Services	1.67	S&P400	128.1%	MARKET
COHR	S	Coherent Inc.	Information Technology	Technology Hardware & Equipment		S&P400	212.4%	MARKET
HRS	S	Harris Corporation	Information Technology	Technology Hardware & Equipment	1.91	S&P500	204.7%	MARKET
CGNX	S	Cognex Corporation	Information Technology	Technology Hardware & Equipment	0.35	S&P400	203.6%	MARKET
NSIT	S	Insight Enterprises, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	164.6%	MARKET

Consideration List

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Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
ROG	S	Rogers Corporation	Information Technology	Technology Hardware & Equipment		S&P600	159.3%	MARKET
ITRI	S	Itron Inc.	Information Technology	Technology Hardware & Equipment		S&P600	150.0%	MARKET
SANM	S	Sanmina Corporation	Information Technology	Technology Hardware & Equipment		S&P600	149.0%	ASPIRATIONAL
IIVI	S	II-VI Inc.	Information Technology	Technology Hardware & Equipment		S&P600	148.0%	MARKET
TECD	S	Tech Data Corporation	Information Technology	Technology Hardware & Equipment		S&P400	147.4%	MARKET
ADTN	S	Adtran Inc.	Information Technology	Technology Hardware & Equipment	1.79	S&P600	147.1%	CORE
IPGP	S	IPG Photonics Corporation	Information Technology	Technology Hardware & Equipment		S&P400	146.2%	MARKET
BHE	S	Benchmark Electronics, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	145.8%	MARKET
BDC	S	Belden Inc.	Information Technology	Technology Hardware & Equipment	0.28	S&P400	138.9%	ASPIRATIONAL
TTMI	S	TTM Technologies, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	137.4%	MARKET
APH	S	Amphenol Corp.	Information Technology	Technology Hardware & Equipment	0.89	S&P500	134.5%	MARKET
MSI	S	Motorola Solutions, Inc.	Information Technology	Technology Hardware & Equipment	2.20	S&P500	132.7%	CORE
LITE	S	Lumentum Holdings Inc.	Information Technology	Technology Hardware & Equipment		S&P600	131.5%	CORE
NCR	H	NCR Corporation	Information Technology	Technology Hardware & Equipment		S&P400	117.5%	ASPIRATIONAL
CC	S	Chemours Company	Materials	Materials	0.30	S&P400	443.3%	ASPIRATIONAL
FCX	S	Freeport-McMoRan Inc.	Materials	Materials		S&P500	327.5%	ASPIRATIONAL
MTX	S	Minerals Technologies	Materials	Materials	0.25	S&P400	315.4%	ASPIRATIONAL
CENX	S	Century Aluminum Co.	Materials	Materials		S&P600	209.5%	ASPIRATIONAL
SCL	S	Stepan Company	Materials	Materials	0.93	S&P600	196.2%	MARKET
STLD	S	Steel Dynamics Inc.	Materials	Materials	1.71	S&P400	181.7%	ASPIRATIONAL
AKS	S	AK Steel Holding Corp	Materials	Materials		S&P600	174.5%	ASPIRATIONAL
ASIX	S	AdvanSix Inc.	Materials	Materials		S&P600	174.3%	ASPIRATIONAL
OLN	S	Olin Corporation	Materials	Materials	2.39	S&P400	167.6%	ASPIRATIONAL
NUE	S	Nucor Corporation	Materials	Materials	2.48	S&P500	159.0%	ASPIRATIONAL
PKG	S	Packaging Corp of America	Materials	Materials	2.67	S&P400	155.5%	MARKET
KS	S	KapStone Paper & Pckging	Materials	Materials	1.65	S&P600	151.5%	ASPIRATIONAL
GEF	S	Greif Inc cl A	Materials	Materials	2.90	S&P400	148.3%	MARKET
IP	S	International Paper Co.	Materials	Materials	3.45	S&P500	147.8%	MARKET
KWR	S	Quaker Chemical Corp.	Materials	Materials	0.94	S&P600	146.5%	MARKET
TMST	S	TimkenSteel Corporation	Materials	Materials		S&P600	146.1%	ASPIRATIONAL
LYB	S	LyondellBasell Industries cl A	Materials	Materials	3.91	S&P500	145.8%	ASPIRATIONAL
RYAM	S	Rayonier Advanced Materials	Materials	Materials	2.15	S&P600	145.0%	MARKET
KOP	S	Koppers Holdings Inc.	Materials	Materials		S&P600	142.8%	ASPIRATIONAL
FUL	S	H.B. Fuller Company	Materials	Materials	1.14	S&P600	141.8%	MARKET
AVY	S	Avery Dennison Corp.	Materials	Materials	1.99	S&P500	139.7%	MARKET
MTRN	S	Materion Corporation	Materials	Materials	1.07	S&P600	135.9%	ASPIRATIONAL
CMC	S	Commercial Metals Co	Materials	Materials	2.53	S&P400	135.7%	ASPIRATIONAL
AVD	S	American Vanguard Corp	Materials	Materials	0.34	S&P600	133.7%	MARKET
SON	S	Sonoco Products Co	Materials	Materials	2.94	S&P400	131.5%	MARKET
SLGN	S	Silgan Holdings Inc.	Materials	Materials	1.20	S&P400	129.7%	CORE
NEM	S	Newmont Mining Corp	Materials	Materials	0.61	S&P500	126.5%	CORE
FMC	S	FMC Corporation	Materials	Materials	0.90	S&P500	126.4%	MARKET
RS	S	Reliance Steel & Aluminum	Materials	Materials	2.27	S&P400	126.3%	MARKET
DD	S	DuPont de Nemours & Co.	Materials	Materials	1.85	S&P500	125.8%	MARKET
CCP	S	Care Capital Properties, Inc.	Real Estate	Real Estate	8.15	S&P400	186.3%	CORE
GTY	S	Getty Realty Corp	Real Estate	Real Estate	4.28	S&P600	174.5%	CORE
RMAX	S	RE/MAX Holdings, Inc.	Real Estate	Real Estate	1.21	S&P600	152.1%	MARKET
AIV	S	Apartment Invest&Mang A	Real Estate	Real Estate	3.23	S&P500	142.5%	CORE
INN	S	Summit Hotel Properties, Inc.	Real Estate	Real Estate	3.81	S&P600	142.2%	MARKET
DEI	S	Douglas Emmett, Inc.	Real Estate	Real Estate	2.37	S&P400	138.6%	CORE
LAMR	S	Lamar Advertising Co.	Real Estate	Real Estate	4.53	S&P400	135.6%	CORE
ALEX	S	Alexander & Baldwin, Inc.	Real Estate	Real Estate	0.61	S&P400	135.3%	MARKET
ROIC	S	Retail Opportunity Invmts Corp	Real Estate	Real Estate	3.49	S&P600	134.4%	CORE
ARE	S	Alexandria Real Estate	Real Estate	Real Estate	2.90	S&P500	129.9%	CORE
BFS	S	Saul Centers Inc.	Real Estate	Real Estate	3.21	S&P600	127.3%	MARKET
QCP	S	Quality Care Properties Inc	Real Estate	Real Estate	7.98	S&P400	123.6%	CORE
NFG	S	National Fuel Gas Co.	Utilities	Utilities	2.92	S&P400	173.1%	MARKET
SJI	S	South Jersey Industries, Inc.	Utilities	Utilities	2.91	S&P600	156.1%	CORE
SWX	S	Southwest Gas Corporation	Utilities	Utilities	2.36	S&P400	152.8%	CORE
ALE	S	Allete Inc	Utilities	Utilities	3.02	S&P600	150.5%	CORE
CWT	S	California Water Svc Grp	Utilities	Utilities	1.91	S&P600	144.8%	CORE
EIX	S	Edison International	Utilities	Utilities	2.68	S&P500	135.5%	CORE
NJR	S	New Jersey Resources	Utilities	Utilities	2.52	S&P400	135.2%	CORE
OGE	S	OGE Energy Corp.	Utilities	Utilities	3.46	S&P400	123.6%	CORE