

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.

Consideration List

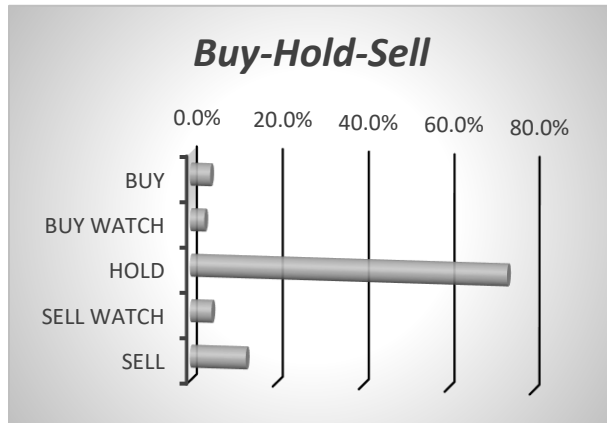


Figure 1: Percent of Market in Each Classification According to Relative Fv Market Capitalization

Currently, 73.6% of stocks are within their normal trading range and considered a Hold. This is 4.5 points lower than this time last month. The distribution has become flatter. Most of the movement was predominately to the Sell and Sell Watch side (2.9 points) to 18.3% up from 15.4%. Buy and Buy Watch side also gained 1.6 points. The curve has moved by 1.3 points to the Sell, Sell Watch side of the distribution. We have returned to a higher relative Fv position in large cap stocks at 108.4% while mid cap moved into cautionary territory at 121.1%. Small cap remains between the two at 114.6% and has turned positive year-to-date.

If economic news continues to support a growth scenario we can expect continued positive results for the market. However, at these relative Fv levels it would not take much in disappointing economic or political news to see a quick move back below 21,000 on the DOW. If the news on earnings and economic activity remains positive, there is a high probability we could see the DOW above 22,000 by this time next year.

Buy Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
SUP	B	Superior Industries Int'l	Consumer Discretionary	Automobiles & Components	3.85	S&P600	62.3%	MARKET
GM	B	General Motors Company	Consumer Discretionary	Automobiles & Components	4.58	S&P500	68.7%	MARKET
BWA	B	BorgWarner Inc.	Consumer Discretionary	Automobiles & Components	1.36	S&P500	77.5%	ASPIRATIONAL
THRM	B	Gentherm Inc	Consumer Discretionary	Automobiles & Components		S&P600	79.0%	ASPIRATIONAL
GIII	B	G-III Apparel Group Ltd.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	37.0%	MARKET
HBI	B	Hanesbrands, Inc.	Consumer Discretionary	Consumer Durables & Apparel	2.94	S&P500	58.3%	MARKET
SKX	B	Skechers U.S.A. Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	60.3%	MARKET
TPX	B	Temper-Sealy International Inc	Consumer Discretionary	Consumer Durables & Apparel		S&P400	64.4%	MARKET
NLS	B	Nautilus, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	67.8%	MARKET
OXM	B	Oxford Industries Inc.	Consumer Discretionary	Consumer Durables & Apparel	2.03	S&P600	68.3%	MARKET
PII	B	Polaris Industries Inc	Consumer Discretionary	Consumer Durables & Apparel	2.71	S&P400	80.1%	MARKET
PVH	B	PVH Corp.	Consumer Discretionary	Consumer Durables & Apparel	0.15	S&P500	84.6%	MARKET
RT	B	Ruby Tuesday Inc.	Consumer Discretionary	Consumer Services		S&P600	31.4%	MARKET
FRGI	B	Fiesta Restaurant Group, Inc.	Consumer Discretionary	Consumer Services		S&P600	63.7%	MARKET
HRB	B	H&R Block Inc.	Consumer Discretionary	Consumer Services	3.40	S&P500	64.8%	MARKET
CHUY	B	Chuy's Holdings, Inc.	Consumer Discretionary	Consumer Services		S&P600	73.1%	CORE
EAT	B	Brinker International	Consumer Discretionary	Consumer Services	3.38	S&P400	74.4%	CORE
CMG	B	Chipotle Mexican Grill	Consumer Discretionary	Consumer Services		S&P500	92.7%	CORE
GCI	B	Gannett Co. Inc.	Consumer Discretionary	Media	8.43	S&P600	50.6%	MARKET
AMCX	B	AMC Networks Inc. cl A	Consumer Discretionary	Media		S&P400	66.9%	MARKET
DISCK	B	Discovery Communications C	Consumer Discretionary	Media		S&P500	69.1%	MARKET
DISCA	B	Discovery Communications A	Consumer Discretionary	Media		S&P500	70.7%	MARKET
NWSA	B	News Corporation Class A	Consumer Discretionary	Media	1.51	S&P500	77.8%	MARKET
TGNA	B	TEGNA Inc.	Consumer Discretionary	Media	2.39	S&P500	80.9%	MARKET
NWS	B	News Corporation Class B	Consumer Discretionary	Media	1.47	S&P500	81.9%	MARKET
BKE	B	Buckle Inc.	Consumer Discretionary	Retailing	6.01	S&P600	38.7%	MARKET
RCII	B	Rent-A-Center, Inc.	Consumer Discretionary	Retailing	2.93	S&P600	40.5%	MARKET
SIG	B	Signet Jewelers Limited	Consumer Discretionary	Retailing	2.27	S&P500	52.9%	MARKET
KIRK	B	Kirklands Inc	Consumer Discretionary	Retailing		S&P600	54.0%	MARKET
CORE	B	Core Mark Hldg Co. Inc.	Consumer Discretionary	Retailing	1.04	S&P600	54.7%	CORE
HSNI	B	HSN, Inc.	Consumer Discretionary	Retailing	4.15	S&P400	55.3%	MARKET
GPS	B	Gap Inc.	Consumer Discretionary	Retailing	4.15	S&P500	58.9%	MARKET
TRIP	B	TripAdvisor, Inc.	Consumer Discretionary	Retailing		S&P500	60.9%	MARKET
FINL	B	Finish Line Inc.	Consumer Discretionary	Retailing	3.12	S&P600	61.3%	CORE
FTD	B	FTD Companies, Inc.	Consumer Discretionary	Retailing		S&P600	61.4%	MARKET
FRAN	B	Francesca's Holdings Corp	Consumer Discretionary	Retailing		S&P600	61.6%	MARKET
ODP	B	Office Depot Inc.	Consumer Discretionary	Retailing	2.01	S&P400	62.0%	MARKET
ANF	B	Abercrombie & Fitch Co.	Consumer Discretionary	Retailing	6.21	S&P600	64.4%	MARKET
AEO	B	American Eagle Outfitters	Consumer Discretionary	Retailing	4.42	S&P400	66.5%	CORE
GME	B	Gamestop Corp	Consumer Discretionary	Retailing	6.69	S&P400	66.8%	MARKET

Consideration List

Buy Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
DKS	B	Dicks Sporting Goods Inc	Consumer Discretionary	Retailing	1.64	S&P400	66.9%	MARKET
M	B	Macy's Inc.	Consumer Discretionary	Retailing	6.45	S&P500	67.5%	MARKET
BNED	B	Barnes & Noble Education, Inc.	Consumer Discretionary	Retailing		S&P600	71.0%	MARKET
JWN	B	Nordstrom, Inc.	Consumer Discretionary	Retailing	3.58	S&P500	72.0%	MARKET
LB	B	L Brands, Inc.	Consumer Discretionary	Retailing	4.84	S&P500	72.6%	MARKET
AAP	B	Advance Auto Parts Inc	Consumer Discretionary	Retailing	0.18	S&P500	75.2%	MARKET
MNRO	B	Monro Muffler Brake Inc.	Consumer Discretionary	Retailing	1.49	S&P600	75.6%	MARKET
SPLS	B	Staples Inc.	Consumer Discretionary	Retailing	5.47	S&P500	79.8%	MARKET
MUSA	B	Murphy USA, Inc.	Consumer Discretionary	Retailing		S&P400	79.8%	CORE
AN	B	AutoNation Inc.	Consumer Discretionary	Retailing		S&P500	84.1%	MARKET
TGT	B	Target Corporation	Consumer Discretionary	Retailing	4.43	S&P500	88.3%	CORE
SFM	B	Sprouts Farmers Market, Inc.	Consumer Staples	Food & Staples Retailing		S&P400	29.4%	CORE
SVU	B	SUPERVALU, Inc.	Consumer Staples	Food & Staples Retailing		S&P600	43.4%	ASPIRATIONAL
CVS	B	CVS Health Corporation	Consumer Staples	Food & Staples Retailing	2.62	S&P500	73.5%	CORE
HAIN	B	Hain Celestial Group Inc.	Consumer Staples	Food Beverage & Tobacco		S&P400	67.5%	MARKET
EPC	B	Edgewell Personal Care Company	Consumer Staples	Household & Personal Products		S&P400	81.4%	MARKET
CRR	B	Carbo Ceramics Inc.	Energy	Energy		S&P600	29.8%	ASPIRATIONAL
SWN	B	Southwestern Energy Co.	Energy	Energy		S&P400	45.1%	ASPIRATIONAL
ERA	B	Era Group Inc.	Energy	Energy		S&P600	56.9%	ASPIRATIONAL
NE	B	Noble Corporation plc (UK)	Energy	Energy		S&P600	62.3%	ASPIRATIONAL
CHK	B	Chesapeake Energy Corp	Energy	Energy		S&P500	64.0%	ASPIRATIONAL
NFX	B	Newfield Exploration Co.	Energy	Energy		S&P500	66.5%	ASPIRATIONAL
MCF	B	Contango Oil & Gas Co	Energy	Energy		S&P600	68.6%	ASPIRATIONAL
TSO	B	Tesoro Corp	Energy	Energy	2.65	S&P500	70.0%	MARKET
COP	B	ConocoPhillips	Energy	Energy	2.27	S&P500	87.0%	ASPIRATIONAL
OFG	B	OFG Bancorp	Financials	Banks	2.46	S&P600	44.3%	ASPIRATIONAL
AMG	B	Affiliated Managers Group	Financials	Diversified Financials	0.52	S&P500	73.8%	ASPIRATIONAL
LM	B	Legg Mason Inc.	Financials	Diversified Financials	2.95	S&P400	82.5%	ASPIRATIONAL
UIHC	B	United Insurance Hldgs Corp	Financials	Insurance	1.52	S&P600	35.2%	MARKET
GNW	B	Genworth Financial Inc	Financials	Insurance		S&P400	40.3%	ASPIRATIONAL
CYH	B	Community Health Systems	Health Care	Health Care Equipment & Services		S&P600	47.8%	MARKET
DPLO	B	Diplomat Pharmacy, Inc	Health Care	Health Care Equipment & Services		S&P600	50.6%	MARKET
THC	B	Tenet Healthcare Corp	Health Care	Health Care Equipment & Services		S&P400	60.3%	ASPIRATIONAL
ESRX	B	Express Scripts Holding Co.	Health Care	Health Care Equipment & Services		S&P500	63.0%	MARKET
KND	B	Kindred Healthcare Inc.	Health Care	Health Care Equipment & Services	4.75	S&P600	72.1%	MARKET
MCK	B	McKesson Corp	Health Care	Health Care Equipment & Services	0.69	S&P500	75.1%	MARKET
PMC	B	Pharmacia Corp	Health Care	Health Care Equipment & Services		S&P600	76.2%	MARKET
LPNT	B	LifePoint Health, Inc.	Health Care	Health Care Equipment & Services		S&P400	78.1%	MARKET
ENSG	B	Ensign Group, Inc. (The)	Health Care	Health Care Equipment & Services	0.92	S&P600	80.6%	MARKET
IVC	B	Invacare Corporation	Health Care	Health Care Equipment & Services	0.34	S&P600	81.3%	MARKET
ANIK	B	Anika Therapeutics Inc.	Health Care	Health Care Equipment & Services		S&P600	84.3%	MARKET
MOH	B	Molina Healthcare, Inc.	Health Care	Health Care Equipment & Services		S&P400	86.5%	MARKET
LIVN	B	LivaNova PLC	Health Care	Health Care Equipment & Services		S&P400	86.5%	CORE
IPXL	B	Impax Laboratories, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	36.7%	MARKET
ALXN	B	Alexion Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P500	56.8%	ASPIRATIONAL
AGN	B	Allergan plc.	Health Care	Pharmaceuticals & Biotechnology	1.25	S&P500	65.6%	MARKET
AMPH	B	Amphastar Pharmaceuticals, Inc	Health Care	Pharmaceuticals & Biotechnology		S&P600	73.8%	MARKET
ENTA	B	Enanta Pharmaceuticals, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	76.8%	MARKET
BMJ	B	Bristol-Myers Squibb Co.	Health Care	Pharmaceuticals & Biotechnology	2.90	S&P500	79.5%	MARKET
AMRI	B	Albany Molecular Research Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	84.8%	MARKET
PRGO	B	Perrigo Company	Health Care	Pharmaceuticals & Biotechnology	0.89	S&P500	86.3%	MARKET
TTC	B	Toro Company	Industrials	Capital Goods	1.05	S&P400	72.8%	MARKET
JCI	B	Johnson Controls, Inc.	Industrials	Capital Goods	2.38	S&P500	81.3%	MARKET
PGTI	B	PGT Innovations, Inc.	Industrials	Capital Goods		S&P600	81.4%	MARKET
PRLB	B	Proto Labs, Inc.	Industrials	Capital Goods		S&P600	81.9%	MARKET
AOS	B	A.O. Smith Corp.	Industrials	Capital Goods	1.03	S&P400	83.5%	MARKET
ESND	B	Essendant Inc.	Industrials	Commercial & Professional Services	3.50	S&P600	53.3%	MARKET
RRD	B	R.R. Donnelley & Sons	Industrials	Commercial & Professional Services	4.62	S&P600	67.2%	MARKET
SRCL	B	Stericycle Inc.	Industrials	Commercial & Professional Services		S&P500	73.0%	CORE
PBI	B	Pitney Bowes Inc.	Industrials	Commercial & Professional Services	5.00	S&P400	75.0%	MARKET
MINI	B	Mobile Mini, Inc.	Industrials	Commercial & Professional Services	3.25	S&P600	75.5%	ASPIRATIONAL
CAR	B	Avis Budget Group, Inc.	Industrials	Transportation		S&P400	49.6%	ASPIRATIONAL
ALGT	B	Allegiant Travel Company	Industrials	Transportation	1.94	S&P600	70.4%	MARKET
FSLR	B	First Solar, Inc.	Information Technology	Semiconductors and Semiconductor Equip		S&P400	83.4%	ASPIRATIONAL
QCOM	B	Qualcomm Inc.	Information Technology	Semiconductors and Semiconductor Equip	3.89	S&P500	83.8%	MARKET
DHX	B	DHI Group, Inc.	Information Technology	Software & Services		S&P600	37.5%	MARKET
QNST	B	QuinStreet, Inc.	Information Technology	Software & Services		S&P600	58.9%	MARKET
SPSC	B	SPS Commerce, Inc.	Information Technology	Software & Services		S&P600	77.7%	MARKET
CRAY	B	Cray Inc	Information Technology	Technology Hardware & Equipment		S&P600	46.5%	ASPIRATIONAL
CMTL	B	Comtech Telecommunications	Information Technology	Technology Hardware & Equipment	2.81	S&P600	54.1%	MARKET
PKE	B	Park Electrochemical	Information Technology	Technology Hardware & Equipment	2.46	S&P600	62.6%	MARKET
BMI	B	Badger Meter Inc.	Information Technology	Technology Hardware & Equipment	1.18	S&P600	66.0%	MARKET
FTK	B	Flotek Industries Inc	Materials	Materials		S&P600	54.8%	ASPIRATIONAL
MOS	B	Mosaic Co. (The)	Materials	Materials	2.59	S&P500	56.4%	MARKET
ATI	B	Allegheny Technologies, Inc.	Materials	Materials		S&P400	73.4%	ASPIRATIONAL

Consideration List

Buy Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
CMP	B	Compass Minerals Intl Inc	Materials	Materials	4.37	S&P400	79.1%	CORE
SXC	B	SunCoke Energy, Inc.	Materials	Materials		S&P600	81.8%	ASPIRATIONAL
PEI	B	Pennsylvania Real Est Inv SBI	Real Estate	Real Estate	7.18	S&P600	55.7%	MARKET
CDR	B	Cedar Realty Trust Inc	Real Estate	Real Estate	3.92	S&P600	63.7%	MARKET
GGP	B	General Growth Properties Inc	Real Estate	Real Estate	3.77	S&P500	73.7%	CORE
CBB	B	Cincinnati Bell Inc.	Telecommunication Services	Telecommunication Services		S&P600	65.7%	ASPIRATIONAL
CTL	B	CenturyLink, Inc.	Telecommunication Services	Telecommunication Services	8.65	S&P500	70.6%	MARKET

Buy Watch Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
AXL	BW	American Axle & Manufacturing	Consumer Discretionary	Automobiles & Components		S&P600	77.9%	ASPIRATIONAL
FOSL	BW	Fossil Group, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	16.4%	MARKET
CROX	BW	Crocs, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	42.8%	MARKET
ICON	BW	Iconix Brand Group, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	44.3%	MARKET
UNFI	BW	Unifi Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	44.9%	MARKET
RL	BW	Ralph Lauren Corp	Consumer Discretionary	Consumer Durables & Apparel	3.00	S&P500	51.3%	MARKET
UAA	BW	Under Armour, Inc. Cl A	Consumer Discretionary	Consumer Durables & Apparel		S&P500	58.1%	MARKET
MAT	BW	Mattel Inc.	Consumer Discretionary	Consumer Durables & Apparel	6.78	S&P500	70.0%	MARKET
PERY	BW	Perry Ellis International Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	73.6%	MARKET
NKE	BW	Nike Inc cl B	Consumer Discretionary	Consumer Durables & Apparel	1.38	S&P500	78.0%	MARKET
TIME	BW	Time Inc.	Consumer Discretionary	Media	1.33	S&P400	57.4%	MARKET
FOX	BW	Twenty-First Cent Fox Inc Cl B	Consumer Discretionary	Media	1.35	S&P500	76.2%	MARKET
DIS	BW	Walt Disney Company	Consumer Discretionary	Media	1.45	S&P500	80.4%	MARKET
ASNA	BW	Ascena Retail Group, Inc.	Consumer Discretionary	Retailing		S&P600	15.6%	MARKET
SMRT	BW	Stein Mart Inc.	Consumer Discretionary	Retailing	19.35	S&P600	17.2%	CORE
EXPR	BW	Express, Inc.	Consumer Discretionary	Retailing		S&P600	37.3%	MARKET
BKS	BW	Barnes & Noble Inc.	Consumer Discretionary	Retailing	8.96	S&P600	41.8%	MARKET
JCP	BW	J.C. Penney Company Inc.	Consumer Discretionary	Retailing		S&P400	46.5%	MARKET
BBBY	BW	Bed Bath & Beyond Inc	Consumer Discretionary	Retailing	1.73	S&P500	48.7%	MARKET
HIBB	BW	Hibbett Sports, Inc.	Consumer Discretionary	Retailing		S&P600	61.0%	MARKET
SBH	BW	Sally Beauty Holdings, Inc.	Consumer Discretionary	Retailing		S&P400	62.0%	CORE
GES	BW	Guess? Inc.	Consumer Discretionary	Retailing	9.02	S&P600	63.7%	MARKET
TSCO	BW	Tractor Supply Co.	Consumer Discretionary	Retailing	2.03	S&P500	64.0%	MARKET
TSCO	BW	Tractor Supply Co.	Consumer Discretionary	Retailing	2.03	S&P500	64.0%	MARKET
TLRD	BW	Tailored Brands Inc	Consumer Discretionary	Retailing	7.12	S&P600	67.4%	MARKET
SCVL	BW	Shoe Carnival, Inc.	Consumer Discretionary	Retailing	1.50	S&P600	69.0%	MARKET
GCO	BW	Genesco Inc.	Consumer Discretionary	Retailing		S&P600	73.0%	MARKET
CAL	BW	Caleres, Inc.	Consumer Discretionary	Retailing	1.12	S&P600	75.6%	MARKET
AZO	BW	AutoZone Inc.	Consumer Discretionary	Retailing		S&P500	77.6%	CORE
SAM	BW	Boston Beer Co. Inc.	Consumer Staples	Food Beverage & Tobacco		S&P400	80.7%	CORE
FLO	BW	Flowers Foods Inc	Consumer Staples	Food Beverage & Tobacco	3.43	S&P400	81.0%	CORE
AVP	BW	Avon Products, Inc.	Consumer Staples	Household & Personal Products		S&P400	63.8%	ASPIRATIONAL
COTY	BW	Coty, Inc.	Consumer Staples	Household & Personal Products	0.66	S&P500	65.1%	MARKET
HOS	BW	Hornbeck Offshore Services Inc	Energy	Energy		S&P600	11.2%	ASPIRATIONAL
BRS	BW	Bristow Group, Inc.	Energy	Energy	2.97	S&P600	29.4%	ASPIRATIONAL
NOG	BW	Northern Oil & Gas Inc.	Energy	Energy		S&P600	30.0%	ASPIRATIONAL
TTI	BW	TETRA Technologies, Inc.	Energy	Energy		S&P600	42.2%	ASPIRATIONAL
RRC	BW	Range Resources Corp	Energy	Energy	0.33	S&P500	43.1%	MARKET
SM	BW	SM Energy Company	Energy	Energy	0.49	S&P400	55.3%	ASPIRATIONAL
HFC	BW	HollyFrontier Corporation	Energy	Energy	5.05	S&P400	56.0%	ASPIRATIONAL
HLX	BW	Helix Energy Solutions	Energy	Energy		S&P600	56.8%	ASPIRATIONAL
OII	BW	Oceaneering International	Energy	Energy	2.29	S&P400	59.6%	ASPIRATIONAL
TESO	BW	Tesco Corporation	Energy	Energy		S&P600	62.1%	ASPIRATIONAL
CRZO	BW	Carrizo Oil & Gas Inc.	Energy	Energy		S&P600	65.9%	ASPIRATIONAL
DNR	BW	Denbury Resources Inc.	Energy	Energy		S&P600	69.8%	ASPIRATIONAL
PES	BW	Pioneer Energy Services Corp.	Energy	Energy		S&P600	69.8%	ASPIRATIONAL
DO	BW	Diamond Offshore Drilling Inc.	Energy	Energy		S&P400	72.3%	MARKET
DRQ	BW	Dril-Quip Inc.	Energy	Energy		S&P400	77.3%	MARKET
QEP	BW	QEP Resources, Inc.	Energy	Energy		S&P400	78.6%	ASPIRATIONAL
BBG	BW	Bill Barrett Corporation	Energy	Energy		S&P600	79.0%	ASPIRATIONAL
NOV	BW	National Oilwell Varco Inc	Energy	Energy	0.58	S&P500	83.4%	MARKET
RDC	BW	Rowan Companies plc	Energy	Energy		S&P400	84.5%	ASPIRATIONAL
OPB	BW	Opus Bank	Financials	Banks		S&P600	56.1%	MARKET
NYCB	BW	New York Cmnty Bancorp	Financials	Banks	5.23	S&P400	73.5%	MARKET
HMST	BW	Homestreet Inc	Financials	Banks		S&P600	82.7%	CORE
SYF	BW	Synchrony Financial	Financials	Diversified Financials	1.94	S&P500	77.3%	MARKET
MHLD	BW	Maiden Holdings Ltd.	Financials	Insurance	5.71	S&P600	43.8%	MARKET
QHC	BW	Quorum Health Corp	Health Care	Health Care Equipment & Services		S&P600	28.8%	MARKET
ACET	BW	Aceto Corporation	Health Care	Health Care Equipment & Services	1.80	S&P600	62.8%	MARKET
MD	BW	Mednax, Inc.	Health Care	Health Care Equipment & Services		S&P400	67.9%	CORE

Consideration List

Buy Watch Consideration (continued)

Ticker	B/F	Name	Sector	Industry	Yield	Index	%Fair	CMA
CCRN	BW	Cross Country Healthcare Inc	Health Care	Health Care Equipment & Services		S&P600	71.0%	MARKET
DEPO	BW	DepoMed Inc	Health Care	Pharmaceuticals & Biotechnology		S&P600	38.0%	ASPIRATIONAL
LCI	BW	Lannett Company	Health Care	Pharmaceuticals & Biotechnology		S&P600	40.4%	ASPIRATIONAL
AMAG	BW	AMAG Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	48.1%	ASPIRATIONAL
ENDP	BW	Endo International plc	Health Care	Pharmaceuticals & Biotechnology		S&P400	55.6%	ASPIRATIONAL
MNK	BW	Mallinckrodt plc.	Health Care	Pharmaceuticals & Biotechnology		S&P500	56.7%	ASPIRATIONAL
PGNX	BW	Progenics Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	62.0%	ASPIRATIONAL
GILD	BW	Gilead Sciences Inc.	Health Care	Pharmaceuticals & Biotechnology	3.23	S&P500	63.7%	MARKET
BIIB	BW	Biogen Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P500	71.0%	MARKET
SCLN	BW	SciClone Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	72.3%	MARKET
AYI	BW	Acuity Brands, Inc.	Industrials	Capital Goods	0.31	S&P500	60.4%	MARKET
TGI	BW	Triumph Group Inc.	Industrials	Capital Goods	0.51	S&P600	63.3%	ASPIRATIONAL
GWV	BW	W.W. Grainger Inc.	Industrials	Capital Goods	2.89	S&P500	76.6%	MARKET
IILN	BW	Insteel Industries, Inc.	Industrials	Capital Goods	0.38	S&P600	78.2%	MARKET
RRTS	BW	Roadrunner Trans. Sys.	Industrials	Transportation		S&P600	29.1%	ASPIRATIONAL
MATX	BW	Matson, Inc.	Industrials	Transportation	2.53	S&P600	79.0%	MARKET
ECHO	BW	Echo Global Logistics, Inc.	Industrials	Transportation		S&P600	81.8%	MARKET
ARCB	BW	ArcBest Corporation	Industrials	Transportation	1.70	S&P600	84.2%	ASPIRATIONAL
SNCR	BW	Synchronoss Technologies	Information Technology	Software & Services		S&P600	31.8%	ASPIRATIONAL
CATM	BW	Cardtronics plc CI A	Information Technology	Software & Services		S&P600	64.9%	MARKET
LQDT	BW	Liquidity Services, Inc.	Information Technology	Software & Services		S&P600	72.7%	MARKET
MANH	BW	Manhattan Associates, Inc.	Information Technology	Software & Services		S&P400	79.2%	ASPIRATIONAL
TIVO	BW	TiVo Corporation	Information Technology	Software & Services	4.32	S&P600	80.6%	MARKET
AVT	BW	Avnet Inc	Information Technology	Technology Hardware & Equipment	1.29	S&P400	72.9%	MARKET
TG	BW	Tredegar Corp	Materials	Materials	2.76	S&P600	79.7%	ASPIRATIONAL
KIM	BW	Kimco Realty Corp.	Real Estate	Real Estate	5.90	S&P500	68.7%	CORE
SKT	BW	Tanger Factory Outlet	Real Estate	Real Estate	5.18	S&P400	72.2%	CORE
SPG	BW	Simon Property Group Inc.	Real Estate	Real Estate	4.38	S&P500	77.2%	CORE
GEO	BW	Geo Group Inc	Real Estate	Real Estate	6.22	S&P400	79.5%	MARKET
FTR	BW	Frontier Communications Corp.	Telecommunication Services	Telecommunication Services	11.68	S&P400	51.4%	MARKET
FE	BW	FirstEnergy Corporation	Utilities	Utilities	5.02	S&P500	78.2%	CORE

Sell Watch Consideration

Ticker	B/F	Name	Sector	Industry	Yield	Index	%Fair	CMA
IRBT	SW	iRobot Corp.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	250.5%	MARKET
NVR	SW	NVR Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	133.1%	CORE
BOBE	SW	Bob Evans Farms Inc.	Consumer Discretionary	Consumer Services	1.81	S&P600	166.7%	CORE
PLAY	SW	Dave & Buster's Entertainment	Consumer Discretionary	Consumer Services		S&P600	133.6%	MARKET
RUTH	SW	Ruth's Hospitality Group Inc.	Consumer Discretionary	Consumer Services	1.67	S&P600	133.0%	CORE
JACK	SW	Jack in the Box Inc.	Consumer Discretionary	Consumer Services	1.53	S&P400	130.9%	CORE
CMCSA	SW	Comcast cl A	Consumer Discretionary	Media	1.56	S&P500	134.4%	MARKET
CABO	SW	Cable ONE	Consumer Discretionary	Media	0.86	S&P400	130.8%	CORE
NFLX	SW	Netflix Inc	Consumer Discretionary	Retailing		S&P500	224.3%	ASPIRATIONAL
PETS	SW	Petmed Express, Inc.	Consumer Discretionary	Retailing	2.35	S&P600	200.5%	CORE
HD	SW	Home Depot Inc.	Consumer Discretionary	Retailing	2.30	S&P500	116.5%	MARKET
STZ	SW	Constellation Brands Inc	Consumer Staples	Food Beverage & Tobacco	1.16	S&P500	127.4%	MARKET
TREE	SW	LendingTree, Inc.	Financials	Banks		S&P600	147.0%	ASPIRATIONAL
FCFS	SW	First Cash Fnc'l Svcs Inc.	Financials	Diversified Financials	1.42	S&P600	130.2%	MARKET
EHTH	SW	eHealth, Inc.	Financials	Insurance		S&P600	177.2%	ASPIRATIONAL
ALGN	SW	Align Technology Inc.	Health Care	Health Care Equipment & Services		S&P400	239.0%	MARKET
MDSO	SW	Medidata Solutions, Inc.	Health Care	Health Care Equipment & Services		S&P600	149.3%	MARKET
ISRG	SW	Intuitive Surgical, Inc.	Health Care	Health Care Equipment & Services		S&P500	145.9%	CORE
AFAM	SW	Almost Family Inc.	Health Care	Health Care Equipment & Services		S&P600	138.4%	CORE
LHCG	SW	LHC Group Inc.	Health Care	Health Care Equipment & Services		S&P600	136.4%	CORE
BAX	SW	Baxter International	Health Care	Health Care Equipment & Services	1.10	S&P500	135.7%	MARKET
BCR	SW	C.R. Bard, Inc.	Health Care	Health Care Equipment & Services	0.34	S&P500	132.6%	CORE
DGX	SW	Quest Diagnostics Inc	Health Care	Health Care Equipment & Services	1.69	S&P500	130.5%	MARKET
TVTY	SW	Tivity Health, Inc.	Health Care	Health Care Equipment & Services		S&P600	129.3%	CORE
ITGR	SW	Integer Holdings Corporation	Health Care	Health Care Equipment & Services		S&P600	128.7%	MARKET
MTD	SW	Mettler-Toledo Intl	Health Care	Pharmaceuticals & Biotechnology		S&P500	217.9%	MARKET
PKI	SW	PerkinElmer Inc.	Health Care	Pharmaceuticals & Biotechnology	0.45	S&P500	171.7%	MARKET
MDXG	SW	MiMedx Group, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	135.8%	MARKET
GGG	SW	Graco Inc	Industrials	Capital Goods	1.32	S&P400	158.3%	MARKET
SWK	SW	Stanley Black & Decker, Inc.	Industrials	Capital Goods	1.70	S&P500	154.8%	MARKET
DCI	SW	Donaldson Co. Inc.	Industrials	Capital Goods	1.49	S&P400	151.2%	MARKET
NPK	SW	National Presto Industries	Industrials	Capital Goods	5.23	S&P600	131.5%	MARKET
DXPE	SW	DXP Enterprises Inc.	Industrials	Capital Goods		S&P600	126.1%	ASPIRATIONAL
LABL	SW	Multi-Color Corp.	Industrials	Commercial & Professional Services	0.25	S&P600	131.2%	MARKET
MAN	SW	ManpowerGroup	Industrials	Commercial & Professional Services	1.82	S&P400	118.1%	ASPIRATIONAL

Consideration List

Sell Watch Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
LRCX	SW	Lam Research Corporation	Information Technology	Semiconductors and Semiconductor Equipr	1.18	S&P500	166.2%	MARKET
MKSI	SW	MKS Instruments Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.88	S&P600	142.7%	MARKET
AVGO	SW	Broadcom Limited	Information Technology	Semiconductors and Semiconductor Equipr	1.70	S&P500	132.1%	ASPIRATIONAL
SMTC	SW	Semtech Corporation	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	131.0%	ASPIRATIONAL
QLYS	SW	Qualys, Inc.	Information Technology	Software & Services		S&P600	173.0%	ASPIRATIONAL
ADSK	SW	Autodesk Inc.	Information Technology	Software & Services		S&P500	168.7%	ASPIRATIONAL
EA	SW	Electronic Arts Inc.	Information Technology	Software & Services		S&P500	156.0%	MARKET
TTEC	SW	TeleTech Holdings Inc	Information Technology	Software & Services	1.08	S&P600	150.5%	MARKET
ANSS	SW	Ansys Incorporated	Information Technology	Software & Services		S&P400	143.3%	MARKET
LOGM	SW	LogMein, Inc.	Information Technology	Software & Services	0.90	S&P400	133.4%	MARKET
DDD	SW	3D Systems Corp	Information Technology	Technology Hardware & Equipment		S&P400	140.9%	ASPIRATIONAL
GLW	SW	Corning Inc.	Information Technology	Technology Hardware & Equipment	2.13	S&P500	128.7%	MARKET
DRE	SW	Duke Realty Corp	Real Estate	Real Estate	2.62	S&P400	152.4%	MARKET
UHT	SW	Universal Health Realty	Real Estate	Real Estate	3.60	S&P600	132.4%	CORE
LPT	SW	Liberty Property Trust	Real Estate	Real Estate	3.84	S&P400	130.1%	CORE
LMOS	SW	Lumos Networks Corp.	Telecommunication Services	Telecommunication Services		S&P600	149.0%	MARKET
DTE	SW	DTE Energy Company	Utilities	Utilities	3.06	S&P500	149.2%	CORE
CMS	SW	CMS Energy Corp	Utilities	Utilities	2.84	S&P500	133.8%	CORE
ED	SW	Consolidated Edison, Inc.	Utilities	Utilities	3.39	S&P500	133.5%	CORE

Sell Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
DORM	S	Dorman Products, Inc.	Consumer Discretionary	Automobiles & Components		S&P600	163.5%	MARKET
FOXP	S	Fox Factory Holding Corp.	Consumer Discretionary	Automobiles & Components		S&P600	144.3%	CORE
DLPH	S	Delphi Automotive PLC	Consumer Discretionary	Automobiles & Components	1.34	S&P500	138.0%	ASPIRATIONAL
SMP	S	Standard Motor Products	Consumer Discretionary	Automobiles & Components	1.56	S&P600	135.1%	MARKET
GT	S	Goodyear Tire & Rubber	Consumer Discretionary	Automobiles & Components	1.24	S&P500	124.2%	ASPIRATIONAL
NWL	S	Newell Brands Inc	Consumer Discretionary	Consumer Durables & Apparel	1.74	S&P500	200.5%	MARKET
KBH	S	KB Home	Consumer Discretionary	Consumer Durables & Apparel	0.47	S&P400	141.8%	ASPIRATIONAL
IBP	S	Installed Building Products	Consumer Discretionary	Consumer Durables & Apparel		S&P600	139.3%	MARKET
TUP	S	Tupperware Brands Corp.	Consumer Discretionary	Consumer Durables & Apparel	3.87	S&P400	137.7%	MARKET
SGMS	S	Scientific Games Corp.	Consumer Discretionary	Consumer Services		S&P600	235.3%	ASPIRATIONAL
CECO	S	Career Education Corp	Consumer Discretionary	Consumer Services		S&P600	195.8%	ASPIRATIONAL
CPLA	S	Capella Education Co.	Consumer Discretionary	Consumer Services	1.88	S&P600	174.3%	CORE
STRA	S	Strayer Education Inc	Consumer Discretionary	Consumer Services	1.13	S&P600	167.7%	MARKET
BYD	S	Boyd Gaming Corporation	Consumer Discretionary	Consumer Services	0.79	S&P600	157.2%	ASPIRATIONAL
BEL	S	Belmond Ltd. Class A	Consumer Discretionary	Consumer Services		S&P600	152.5%	MARKET
BID	S	Sotheby's	Consumer Discretionary	Consumer Services		S&P400	145.8%	ASPIRATIONAL
CHDN	S	Churchill Downs Inc	Consumer Discretionary	Consumer Services	0.78	S&P400	134.9%	MARKET
TXRH	S	Texas Roadhouse Inc.	Consumer Discretionary	Consumer Services	1.73	S&P400	131.5%	CORE
MCS	S	Marcus Corporation	Consumer Discretionary	Consumer Services	1.53	S&P600	125.5%	MARKET
PNRA	S	Panera Bread Co	Consumer Discretionary	Consumer Services		S&P400	119.8%	CORE
LYV	S	Live Nation Entertainment, Inc	Consumer Discretionary	Media		S&P400	135.8%	MARKET
NYT	S	New York Times Cl A	Consumer Discretionary	Media	0.92	S&P400	134.1%	MARKET
LL	S	Lumber Liquidators Holdings	Consumer Discretionary	Retailing		S&P600	248.5%	MARKET
NTRI	S	NutriSystem, Inc.	Consumer Discretionary	Retailing	1.39	S&P600	179.4%	MARKET
POOL	S	Pool Corporation	Consumer Discretionary	Retailing	1.24	S&P400	154.7%	MARKET
BBY	S	Best Buy Co., Inc.	Consumer Discretionary	Retailing	2.70	S&P500	148.3%	MARKET
OLLI	S	Ollie's Bargain Outlet Holding	Consumer Discretionary	Retailing		S&P600	136.3%	MARKET
PLCE	S	Children's Place, Inc. (The)	Consumer Discretionary	Retailing	1.45	S&P600	132.6%	CORE
ULTA	S	Ulta Beauty, Inc.	Consumer Discretionary	Retailing		S&P500	132.3%	MARKET
DLTR	S	Dollar Tree, Inc.	Consumer Discretionary	Retailing		S&P500	124.6%	MARKET
ABG	S	Asbury Automotive Group	Consumer Discretionary	Retailing		S&P600	122.3%	ASPIRATIONAL
SPTN	S	SpartanNash Company	Consumer Staples	Food & Staples Retailing	1.88	S&P600	120.8%	MARKET
LW	S	Lamb Weston Holdings, Inc.	Consumer Staples	Food Beverage & Tobacco	1.65	S&P400	151.6%	CORE
BGS	S	B&G Foods, Inc.	Consumer Staples	Food Beverage & Tobacco	4.59	S&P600	135.1%	CORE
KHC	S	The Kraft Heinz Company	Consumer Staples	Food Beverage & Tobacco	2.59	S&P500	133.5%	CORE
MO	S	Altria Group Inc	Consumer Staples	Food Beverage & Tobacco	3.35	S&P500	129.3%	CORE
BF/B	S	Brown-Forman cl B	Consumer Staples	Food Beverage & Tobacco	1.34	S&P500	127.4%	CORE
IPAR	S	Inter Parfums, Inc.	Consumer Staples	Household & Personal Products	1.98	S&P600	137.1%	MARKET
CHD	S	Church & Dwight Co Inc	Consumer Staples	Household & Personal Products	1.50	S&P500	129.0%	CORE
CENTA	S	Central Garden&Pet cl A	Consumer Staples	Household & Personal Products		S&P600	128.3%	MARKET
CLD	S	Cloud Peak Energy Inc.	Energy	Energy		S&P600	178.1%	ASPIRATIONAL
CNX	S	CONSOL Energy Inc.	Energy	Energy		S&P400	175.7%	ASPIRATIONAL
CXO	S	Concho Resources Inc.	Energy	Energy		S&P500	168.7%	ASPIRATIONAL
PTEN	S	Patterson-UTI Energy Inc	Energy	Energy	0.36	S&P400	150.4%	ASPIRATIONAL
REX	S	REX American Resources Corp	Energy	Energy		S&P600	144.9%	ASPIRATIONAL
NBR	S	Nabors Industries Ltd.	Energy	Energy	2.43	S&P400	134.6%	ASPIRATIONAL
PXD	S	Pioneer Natural Resources	Energy	Energy	0.05	S&P500	132.6%	ASPIRATIONAL
EXTN	S	Exterran Corporation	Energy	Energy		S&P600	130.8%	ASPIRATIONAL
BHI	S	Baker Hughes Inc.	Energy	Energy	1.19	S&P500	122.0%	ASPIRATIONAL
OKE	S	ONEOK Inc.	Energy	Energy	4.66	S&P500	121.8%	ASPIRATIONAL

Consideration List

Sell Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
EOG	S	EOG Resources Inc	Energy	Energy	0.72	S&P500	121.4%	ASPIRATIONAL
SIVB	S	SVB Financial Group	Financials	Banks		S&P400	273.6%	ASPIRATIONAL
CFG	S	Citizens Financial Group Inc/r	Financials	Banks	1.62	S&P500	173.2%	MARKET
CMA	S	Comerica, Inc.	Financials	Banks	1.50	S&P500	164.8%	ASPIRATIONAL
PVTB	S	PrivateBancorp Inc.	Financials	Banks	0.07	S&P400	162.3%	ASPIRATIONAL
UMBF	S	UMB Financial Corp	Financials	Banks	1.43	S&P400	148.8%	MARKET
TMP	S	Tompkins Financial Corp	Financials	Banks	2.33	S&P600	148.4%	MARKET
TCBI	S	Texas Capital Bancshares	Financials	Banks		S&P400	147.4%	ASPIRATIONAL
FFBC	S	First Financial Bancorp.	Financials	Banks	2.64	S&P600	143.0%	MARKET
RF	S	Regions Financial Corp	Financials	Banks	1.96	S&P500	142.7%	ASPIRATIONAL
FCF	S	First Commonwealth Financial	Financials	Banks	2.55	S&P600	139.5%	MARKET
INDB	S	Independent Bank MA	Financials	Banks	2.07	S&P600	137.2%	MARKET
CFR	S	Cullen/Frost Bankers, Inc.	Financials	Banks	2.42	S&P400	137.2%	ASPIRATIONAL
TRMK	S	Trustmark Corporation	Financials	Banks	2.93	S&P400	136.5%	MARKET
CHCO	S	City Holding Company	Financials	Banks	2.70	S&P600	135.7%	MARKET
MTB	S	M&T Bank Corp.	Financials	Banks	1.87	S&P500	134.0%	MARKET
CBU	S	Community Bank System Inc	Financials	Banks	2.33	S&P600	133.9%	MARKET
FMBI	S	First Midwest Bancorp	Financials	Banks	1.76	S&P600	133.8%	MARKET
PNFP	S	Pinnacle Financial Partners	Financials	Banks	0.91	S&P600	131.6%	ASPIRATIONAL
CVBF	S	CVB Financial Corp.	Financials	Banks	2.31	S&P600	129.6%	MARKET
BOH	S	Bank of Hawaii Corp	Financials	Banks	2.53	S&P400	129.5%	MARKET
HBHC	S	Hancock Holding Co	Financials	Banks	2.01	S&P400	129.3%	ASPIRATIONAL
ABCB	S	Ameris Bancorp	Financials	Banks	0.88	S&P600	129.3%	MARKET
LTXB	S	LegacyTexas Financial Group	Financials	Banks	1.66	S&P600	128.7%	ASPIRATIONAL
ASB	S	Associated Banc-Corp	Financials	Banks	1.96	S&P400	128.6%	MARKET
BXS	S	BancorpSouth, Inc.	Financials	Banks	1.69	S&P400	128.4%	ASPIRATIONAL
COLB	S	Columbia Banking System	Financials	Banks	2.29	S&P600	128.1%	MARKET
GBCI	S	Glacier Bancorp, Inc.	Financials	Banks	2.53	S&P600	127.8%	ASPIRATIONAL
FFIN	S	First Financial Bankshares	Financials	Banks	1.93	S&P600	127.1%	MARKET
TRST	S	TrustCo Bank Corp NY	Financials	Banks	3.48	S&P600	125.8%	MARKET
PFS	S	Provident Financial Services	Financials	Banks	3.19	S&P600	125.5%	MARKET
CATY	S	Cathay General Bancorp	Financials	Banks	2.28	S&P400	123.0%	ASPIRATIONAL
CATY	S	Cathay General Bancorp	Financials	Banks	2.28	S&P400	123.0%	ASPIRATIONAL
BOFI	S	BofI Holding, Inc.	Financials	Banks		S&P600	122.8%	MARKET
GWB	S	Great Western Bancorp, Inc.	Financials	Banks	2.05	S&P600	122.1%	MARKET
STI	S	SunTrust Banks, Inc.	Financials	Banks	1.91	S&P500	120.3%	ASPIRATIONAL
GDOT	S	Green Dot Corp cl A	Financials	Diversified Financials		S&P600	201.8%	MARKET
MKTX	S	MarketAxess Corporation	Financials	Diversified Financials	0.69	S&P400	194.9%	MARKET
DFIN	S	Donnelley Financial Slt Inc.	Financials	Diversified Financials		S&P600	154.2%	MARKET
MSCI	S	MSCI Inc.	Financials	Diversified Financials	1.12	S&P400	142.7%	MARKET
CBOE	S	CBOE Holdings, Inc.	Financials	Diversified Financials	1.16	S&P500	135.7%	CORE
CME	S	CME Group Inc.	Financials	Diversified Financials	2.24	S&P500	125.3%	CORE
PJC	S	Piper Jaffray Companies	Financials	Diversified Financials	2.12	S&P600	122.9%	ASPIRATIONAL
NDAQ	S	Nasdaq, Inc.	Financials	Diversified Financials	2.25	S&P500	122.3%	MARKET
ARI	S	Apollo Commercial Real Estate	Financials	Diversified Financials	9.71	S&P600	99.7%	CORE
CINF	S	Cincinnati Financial Corp	Financials	Insurance	2.87	S&P500	199.1%	MARKET
SIGI	S	Selective Insurance Group	Financials	Insurance	1.28	S&P600	166.3%	MARKET
AFG	S	American Financial Group	Financials	Insurance	1.27	S&P400	142.9%	CORE
RE	S	Everest Re Group Ltd	Financials	Insurance	2.02	S&P400	141.5%	CORE
PGR	S	Progressive Corp.	Financials	Insurance	1.63	S&P500	139.4%	CORE
RNR	S	RenaissanceRe Hldgs	Financials	Insurance	0.91	S&P400	138.8%	CORE
RGA	S	Reinsurance Group of America	Financials	Insurance	1.32	S&P400	136.7%	MARKET
AIZ	S	Assurant, Inc.	Financials	Insurance	2.13	S&P500	132.5%	MARKET
PRI	S	Primerica, Inc.	Financials	Insurance	1.06	S&P400	130.3%	MARKET
IPCC	S	Infinity Prop & Casualty	Financials	Insurance	2.43	S&P600	124.1%	CORE
ORI	S	Old Republic Int'l Corp	Financials	Insurance	3.84	S&P400	123.7%	MARKET
HCI	S	HCI Group, Inc.	Financials	Insurance	3.16	S&P600	122.9%	MARKET
AMN	S	AMN Healthcare Services	Health Care	Health Care Equipment & Services		S&P600	219.0%	MARKET
HSTM	S	HealthStream Inc.	Health Care	Health Care Equipment & Services		S&P600	186.7%	MARKET
IDXX	S	Idexx Laboratories, Inc.	Health Care	Health Care Equipment & Services		S&P500	174.5%	MARKET
AET	S	Aetna Inc.	Health Care	Health Care Equipment & Services	1.39	S&P500	172.7%	MARKET
HQY	S	HealthEquity, Inc.	Health Care	Health Care Equipment & Services		S&P600	155.1%	MARKET
AMED	S	Amedisys Inc.	Health Care	Health Care Equipment & Services		S&P600	151.5%	MARKET
MMSI	S	Merit Medical Systems, Inc.	Health Care	Health Care Equipment & Services		S&P600	149.5%	MARKET
BEAT	S	BioTelemetry, Inc.	Health Care	Health Care Equipment & Services		S&P600	147.0%	MARKET
CHE	S	Chemed Corporation	Health Care	Health Care Equipment & Services	0.52	S&P600	144.2%	CORE
MASI	S	Masimo Corporation	Health Care	Health Care Equipment & Services		S&P400	143.0%	MARKET
HRC	S	Hill-Rom Holdings Inc.	Health Care	Health Care Equipment & Services	0.95	S&P400	142.8%	MARKET
LDR	S	Landauer Inc.	Health Care	Health Care Equipment & Services	2.14	S&P600	142.6%	MARKET
HSIC	S	Henry Schein Inc.	Health Care	Health Care Equipment & Services		S&P500	138.3%	MARKET
NUVA	S	NuVasive Inc	Health Care	Health Care Equipment & Services		S&P400	135.4%	MARKET
ANTM	S	Anthem, Inc.	Health Care	Health Care Equipment & Services	1.44	S&P500	133.7%	MARKET
BSX	S	Boston Scientific Corp	Health Care	Health Care Equipment & Services		S&P500	128.8%	MARKET
HAE	S	Haemonetics Corporation	Health Care	Health Care Equipment & Services		S&P600	127.1%	MARKET
A	S	Agilent Technologies Inc.	Health Care	Pharmaceuticals & Biotechnology	0.89	S&P500	150.6%	MARKET

Consideration List

Sell Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
CRL	S	Charles River Laboratories	Health Care	Pharmaceuticals & Biotechnology		S&P400	129.8%	MARKET
ILMN	S	Illumina Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P500	127.7%	ASPIRATIONAL
RAVN	S	Raven Industries Inc.	Industrials	Capital Goods	1.60	S&P600	203.0%	MARKET
ESE	S	Esco Technologies Inc.	Industrials	Capital Goods	0.55	S&P600	160.6%	MARKET
CAT	S	Caterpillar Inc.	Industrials	Capital Goods	2.96	S&P500	156.7%	MARKET
ENS	S	EnerSys Inc.	Industrials	Capital Goods	0.85	S&P400	155.6%	MARKET
SPXC	S	SPX Corporation	Industrials	Capital Goods		S&P600	153.2%	ASPIRATIONAL
OSK	S	Oshkosh Corporation	Industrials	Capital Goods	1.29	S&P400	151.0%	MARKET
LEX	S	IDEX Corporation	Industrials	Capital Goods	1.37	S&P400	150.5%	MARKET
LECO	S	Lincoln Electric Holdings	Industrials	Capital Goods	1.58	S&P400	150.4%	MARKET
AIT	S	Applied Industrial Tech	Industrials	Capital Goods	1.87	S&P600	147.3%	MARKET
ALG	S	Alamo Group Inc.	Industrials	Capital Goods	0.48	S&P600	144.6%	MARKET
TKR	S	Timken Company	Industrials	Capital Goods	2.34	S&P400	144.3%	ASPIRATIONAL
GTLS	S	Chart Industries, Inc.	Industrials	Capital Goods		S&P600	144.0%	ASPIRATIONAL
SNA	S	Snap-On Inc.	Industrials	Capital Goods	1.75	S&P500	143.9%	MARKET
CIR	S	CIRCOR International Inc.	Industrials	Capital Goods	0.24	S&P600	143.2%	ASPIRATIONAL
B	S	Barnes Group Inc.	Industrials	Capital Goods	1.00	S&P600	143.0%	MARKET
MRCY	S	Mercury Systems Inc.	Industrials	Capital Goods		S&P600	141.4%	MARKET
AAON	S	AAON Incorporated	Industrials	Capital Goods	0.70	S&P600	136.6%	MARKET
PWR	S	Quanta Services Inc.	Industrials	Capital Goods		S&P500	136.0%	MARKET
GATX	S	GATX Corporation	Industrials	Capital Goods	2.75	S&P400	135.6%	ASPIRATIONAL
JBT	S	John Bean Technologies	Industrials	Capital Goods	0.47	S&P600	133.0%	MARKET
OA	S	Orbital ATK, Inc.	Industrials	Capital Goods	1.27	S&P400	132.7%	MARKET
CW	S	Curtiss-Wright Corp.	Industrials	Capital Goods	0.60	S&P400	131.8%	MARKET
TDY	S	Teledyne Technologies Inc.	Industrials	Capital Goods		S&P400	130.2%	MARKET
ALLE	S	Allegion plc	Industrials	Capital Goods	0.81	S&P500	129.6%	MARKET
PH	S	Parker-Hannifin Corp.	Industrials	Capital Goods	1.65	S&P500	128.6%	MARKET
AMWD	S	American Woodmark Corp.	Industrials	Capital Goods		S&P600	128.4%	MARKET
ROK	S	Rockwell Automation Inc.	Industrials	Capital Goods	1.92	S&P500	128.1%	MARKET
TREX	S	Trex Company Inc.	Industrials	Capital Goods		S&P600	126.7%	ASPIRATIONAL
NDSN	S	Nordson Corporation	Industrials	Capital Goods	0.89	S&P400	126.0%	MARKET
DY	S	Dycom Industries Inc.	Industrials	Capital Goods		S&P400	125.3%	ASPIRATIONAL
KMT	S	Kennametal Inc.	Industrials	Capital Goods	2.06	S&P400	125.1%	MARKET
FIX	S	Comfort Systems USA	Industrials	Capital Goods	0.86	S&P600	124.2%	MARKET
TXT	S	Textron Inc.	Industrials	Capital Goods	0.17	S&P500	123.8%	ASPIRATIONAL
KAMN	S	Kaman Corporation	Industrials	Capital Goods	1.67	S&P600	122.7%	CORE
MSA	S	MSA Safety Incorporated	Industrials	Commercial & Professional Services	1.75	S&P400	200.0%	MARKET
NSP	S	Insperity, Inc.	Industrials	Commercial & Professional Services	1.56	S&P600	170.6%	MARKET
BRC	S	Brady Corp Cl A	Industrials	Commercial & Professional Services	2.20	S&P600	169.4%	MARKET
KELYA	S	Kelly Services cl A	Industrials	Commercial & Professional Services	1.27	S&P600	168.7%	MARKET
BCO	S	The Brinks Company	Industrials	Commercial & Professional Services	0.97	S&P600	163.1%	MARKET
CTAS	S	Cintas Corporation	Industrials	Commercial & Professional Services	1.07	S&P500	157.2%	MARKET
ROL	S	Rollins Inc.	Industrials	Commercial & Professional Services	1.07	S&P400	152.9%	CORE
ASGN	S	On Assignment Inc.	Industrials	Commercial & Professional Services		S&P600	150.8%	ASPIRATIONAL
LKSD	S	LSC Communications, Inc.	Industrials	Commercial & Professional Services	4.70	S&P600	141.7%	ASPIRATIONAL
EFX	S	Equifax Inc.	Industrials	Commercial & Professional Services	1.14	S&P500	140.1%	MARKET
RSG	S	Republic Services Inc.	Industrials	Commercial & Professional Services	2.05	S&P500	138.7%	CORE
MATW	S	Matthews International Corp	Industrials	Commercial & Professional Services	1.07	S&P600	124.9%	MARKET
ODFL	S	Old Dominion Freight	Industrials	Transportation	0.45	S&P400	143.5%	MARKET
MRTN	S	Marten Transport, Ltd.	Industrials	Transportation	0.41	S&P600	129.7%	MARKET
KNX	S	Knight Transportation, Inc.	Industrials	Transportation	0.72	S&P600	125.4%	MARKET
LSTR	S	Landstar System Inc.	Industrials	Transportation	0.43	S&P400	124.2%	MARKET
LUV	S	Southwest Airlines Co.	Industrials	Transportation	0.84	S&P500	124.1%	MARKET
HUBG	S	Hub Group Inc.	Industrials	Transportation		S&P600	90.7%	MARKET
NVDA	S	NVIDIA Corp	Information Technology	Semiconductors and Semiconductor Equipr	0.40	S&P500	364.7%	MARKET
AMD	S	Advanced Micro Devices	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	272.3%	ASPIRATIONAL
TER	S	Teradyne Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.80	S&P400	184.9%	ASPIRATIONAL
BRKS	S	Brooks Automation Inc	Information Technology	Semiconductors and Semiconductor Equipr	1.47	S&P600	181.8%	MARKET
AEIS	S	Advanced Energy Industries	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	180.7%	MARKET
COHU	S	Cohu, Inc.	Information Technology	Semiconductors and Semiconductor Equipr	1.33	S&P600	180.6%	MARKET
AMAT	S	Applied Materials Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.90	S&P500	157.5%	MARKET
KLAC	S	KLA-Tencor Corp	Information Technology	Semiconductors and Semiconductor Equipr	2.09	S&P500	146.8%	MARKET
QRVO	S	Qorvo, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	145.2%	ASPIRATIONAL
CCMP	S	Cabot Microelectronics	Information Technology	Semiconductors and Semiconductor Equipr	1.05	S&P600	136.6%	MARKET
DSPG	S	DSP Group Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	134.3%	MARKET
CEVA	S	CEVA Inc	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	132.0%	MARKET
IDTI	S	Integrated Device Technology	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	131.2%	ASPIRATIONAL
RTEC	S	Rudolph Technologies, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	128.1%	MARKET
CY	S	Cypress Semiconductor	Information Technology	Semiconductors and Semiconductor Equipr	3.17	S&P400	125.7%	ASPIRATIONAL
KOPN	S	Kopin Corporation	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	122.6%	MARKET
TTWO	S	Take-Two Interactive Software	Information Technology	Software & Services		S&P400	215.9%	MARKET
STMP	S	Stamps.com Inc.	Information Technology	Software & Services		S&P600	169.6%	MARKET
ATVI	S	Activision Blizzard, Inc.	Information Technology	Software & Services	0.51	S&P500	158.1%	MARKET
CACI	S	CACI International, Inc.	Information Technology	Software & Services		S&P600	157.9%	MARKET
FICO	S	Fair Isaac Corp	Information Technology	Software & Services		S&P400	154.5%	MARKET
JKHY	S	Jack Henry & Associates	Information Technology	Software & Services	1.20	S&P400	154.1%	MARKET
BCOR	S	Blucora, Inc.	Information Technology	Software & Services		S&P600	150.1%	MARKET

Consideration List

Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
INTU	S	Intuit Inc.	Information Technology	Software & Services	0.99	S&P500	148.7%	MARKET
FTNT	S	Fortinet, Inc.	Information Technology	Software & Services		S&P400	145.6%	MARKET
FISV	S	Fiserv Inc.	Information Technology	Software & Services		S&P500	139.0%	MARKET
BR	S	Broadridge Fnc'l Solutions	Information Technology	Software & Services	1.76	S&P400	138.6%	MARKET
CDNS	S	Cadence Design Systems, Inc.	Information Technology	Software & Services		S&P400	137.1%	MARKET
IT	S	Gartner, Inc.	Information Technology	Software & Services		S&P500	135.0%	MARKET
FIS	S	Fidelity National Info Srv	Information Technology	Software & Services	1.38	S&P500	134.0%	MARKET
SYKE	S	Sykes Enterprises Inc.	Information Technology	Software & Services		S&P600	131.5%	MARKET
SAIC	S	Science App Int'l Corp	Information Technology	Software & Services	1.65	S&P400	129.2%	MARKET
ADP	S	Automatic Data Processing Inc.	Information Technology	Software & Services	2.28	S&P500	128.2%	MARKET
PAYX	S	Paychex, Inc.	Information Technology	Software & Services	3.15	S&P500	127.0%	MARKET
ACXM	S	Axiom Corporation	Information Technology	Software & Services		S&P400	123.0%	ASPIRATIONAL
CDK	S	CDK Global, Inc.	Information Technology	Software & Services	0.91	S&P400	122.4%	MARKET
COHR	S	Coherent Inc.	Information Technology	Technology Hardware & Equipment		S&P400	244.7%	MARKET
CGNX	S	Cognex Corporation	Information Technology	Technology Hardware & Equipment	0.37	S&P400	220.0%	MARKET
HRS	S	Harris Corporation	Information Technology	Technology Hardware & Equipment	1.93	S&P500	202.2%	MARKET
ROG	S	Rogers Corporation	Information Technology	Technology Hardware & Equipment		S&P600	190.2%	MARKET
IPGP	S	IPG Photonics Corporation	Information Technology	Technology Hardware & Equipment		S&P400	162.3%	MARKET
NSIT	S	Insight Enterprises, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	157.7%	MARKET
LITE	S	Lumentum Holdings Inc.	Information Technology	Technology Hardware & Equipment		S&P600	156.1%	CORE
ITRI	S	Itron Inc.	Information Technology	Technology Hardware & Equipment		S&P600	156.0%	MARKET
BHE	S	Benchmark Electronics, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	145.1%	MARKET
ADTN	S	Adtran Inc.	Information Technology	Technology Hardware & Equipment	1.82	S&P600	144.5%	CORE
SANM	S	Sanmina Corporation	Information Technology	Technology Hardware & Equipment		S&P600	142.9%	ASPIRATIONAL
APH	S	Amphenol Corp.	Information Technology	Technology Hardware & Equipment	0.87	S&P500	137.8%	MARKET
TTMI	S	TTM Technologies, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	135.4%	MARKET
BDC	S	Belden Inc.	Information Technology	Technology Hardware & Equipment	0.29	S&P400	134.8%	ASPIRATIONAL
PLXS	S	Plexus Corp.	Information Technology	Technology Hardware & Equipment		S&P600	134.7%	MARKET
MSI	S	Motorola Solutions, Inc.	Information Technology	Technology Hardware & Equipment	2.29	S&P500	127.8%	MARKET
CC	S	Chemours Company	Materials	Materials	0.29	S&P400	306.7%	ASPIRATIONAL
FCX	S	Freeport-McMoRan Inc.	Materials	Materials		S&P500	297.5%	ASPIRATIONAL
MTX	S	Minerals Technologies	Materials	Materials	0.27	S&P400	293.6%	ASPIRATIONAL
CENX	S	Century Aluminum Co.	Materials	Materials		S&P600	229.1%	ASPIRATIONAL
ASIX	S	AdvanSix Inc.	Materials	Materials		S&P600	201.4%	ASPIRATIONAL
SCL	S	Stepan Company	Materials	Materials	0.96	S&P600	189.0%	MARKET
STLD	S	Steel Dynamics Inc.	Materials	Materials	1.77	S&P400	175.0%	ASPIRATIONAL
PKG	S	Packaging Corp of America	Materials	Materials	2.48	S&P400	162.2%	MARKET
AKS	S	AK Steel Holding Corp	Materials	Materials		S&P600	159.5%	ASPIRATIONAL
NUE	S	Nucor Corporation	Materials	Materials	2.57	S&P500	153.0%	ASPIRATIONAL
OLN	S	Olin Corporation	Materials	Materials	2.62	S&P400	152.6%	ASPIRATIONAL
RYAM	S	Rayonier Advanced Materials	Materials	Materials	2.11	S&P600	147.2%	MARKET
GEF	S	Greif Inc cl A	Materials	Materials	2.93	S&P400	147.0%	MARKET
IP	S	International Paper Co.	Materials	Materials	3.55	S&P500	143.6%	MARKET
KWR	S	Quaker Chemical Corp.	Materials	Materials	1.01	S&P600	140.4%	MARKET
FUL	S	H.B. Fuller Company	Materials	Materials	1.18	S&P600	136.9%	MARKET
AVY	S	Avery Dennison Corp.	Materials	Materials	2.17	S&P500	135.0%	MARKET
CMC	S	Commercial Metals Co	Materials	Materials	2.56	S&P400	133.8%	ASPIRATIONAL
AVD	S	American Vanguard Corp	Materials	Materials	0.35	S&P600	133.0%	MARKET
MTRN	S	Materion Corporation	Materials	Materials	1.16	S&P600	132.8%	ASPIRATIONAL
KRA	S	Kraton Corporation	Materials	Materials		S&P600	131.0%	MARKET
KS	S	KapStone Paper & Pckgng	Materials	Materials	1.91	S&P600	130.9%	ASPIRATIONAL
NEM	S	Newmont Mining Corp	Materials	Materials	0.59	S&P500	129.5%	CORE
SLGN	S	Silgan Holdings Inc.	Materials	Materials	0.57	S&P400	129.3%	CORE
TMST	S	TimkenSteel Corporation	Materials	Materials		S&P600	128.8%	ASPIRATIONAL
KOP	S	Koppers Holdings Inc.	Materials	Materials		S&P600	125.6%	ASPIRATIONAL
HWKN	S	Hawkins Inc	Materials	Materials	1.77	S&P600	125.0%	MARKET
SON	S	Sonoco Products Co	Materials	Materials	3.10	S&P400	124.9%	MARKET
DD	S	DuPont de Nemours & Co.	Materials	Materials	1.94	S&P500	120.0%	MARKET
FMC	S	FMC Corporation	Materials	Materials	0.88	S&P500	110.9%	MARKET
CCP	S	Care Capital Properties, Inc.	Real Estate	Real Estate	8.17	S&P400	185.8%	CORE
GTY	S	Getty Realty Corp	Real Estate	Real Estate	4.40	S&P600	169.7%	CORE
INN	S	Summit Hotel Properties, Inc.	Real Estate	Real Estate	3.85	S&P600	146.9%	MARKET
RMAX	S	RE/MAX Holdings, Inc.	Real Estate	Real Estate	1.33	S&P600	139.2%	MARKET
DEI	S	Douglas Emmett, Inc.	Real Estate	Real Estate	2.38	S&P400	138.1%	CORE
AIV	S	Apartment Invest&Mang A	Real Estate	Real Estate	3.33	S&P500	138.1%	CORE
ARE	S	Alexandria Real Estate	Real Estate	Real Estate	2.81	S&P500	134.4%	CORE
SNH	S	Senior Housing Properties	Real Estate	Real Estate	7.29	S&P400	133.6%	CORE
PCH	S	Potlatch Corporation	Real Estate	Real Estate	3.33	S&P400	132.5%	MARKET
LAMR	S	Lamar Advertising Co.	Real Estate	Real Estate	4.72	S&P400	130.4%	CORE
ROIC	S	Retail Opportunity Invmts Corp	Real Estate	Real Estate	3.74	S&P600	125.2%	CORE
ALEX	S	Alexander & Baldwin, Inc.	Real Estate	Real Estate	0.68	S&P400	121.6%	MARKET
GNCMA	S	General Communication	Telecommunication Services	Telecommunication Services		S&P600	201.4%	MARKET
NFG	S	National Fuel Gas Co.	Utilities	Utilities	2.83	S&P400	179.1%	MARKET
ALE	S	Allete Inc	Utilities	Utilities	2.97	S&P600	153.2%	CORE
SJI	S	South Jersey Industries, Inc.	Utilities	Utilities	3.07	S&P600	148.0%	CORE

Consideration List

Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
PNM	S	PNM Resources, Inc.	Utilities	Utilities	2.58	S&P400	144.4%	CORE
SWX	S	Southwest Gas Corporation	Utilities	Utilities	2.55	S&P400	141.3%	CORE
NJR	S	New Jersey Resources	Utilities	Utilities	2.47	S&P400	137.8%	CORE
OGS	S	ONE Gas, Inc.	Utilities	Utilities	2.41	S&P400	136.5%	CORE
ES	S	Eversource Energy	Utilities	Utilities	3.09	S&P500	136.5%	CORE
CWT	S	California Water Svc Grp	Utilities	Utilities	2.10	S&P600	131.9%	CORE
ATO	S	Atmos Energy Corp	Utilities	Utilities	2.19	S&P400	131.8%	CORE
EIX	S	Edison International	Utilities	Utilities	2.74	S&P500	128.5%	CORE
AWK	S	American Water Works	Utilities	Utilities	2.15	S&P500	127.0%	CORE
PCG	S	PG&E Corporation	Utilities	Utilities	2.96	S&P500	126.6%	CORE