

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.



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

Selling pressure appears to be mitigating across all market capitalization areas, especially in the smaller capitalization category. Midcap remains in cautionary territory, but did move toward fair value ever so slightly.

Currently, 71.9% of stocks are within their normal trading range and considered a Hold. This is 1.2 points higher than this time last month reversing a three-month trend toward the Sell and Sell Watch classifications.

Valuation distribution has tilted toward normal trading values as Sell/Sell Watch classifications

dropped 1.0 point and Buy / Buy Watch classifications remained essentially flat at 8.2%.

Valuations have retreated to 106.1% Fv in largecap which represents a 2.6 point move back to fair value from higher valuations. This is a comforting move as reality continues to catch up to expectations. Mid cap also moved back toward fair value, but remains in cautionary territory at 123.6% Fv. The move was slight, only 0.8 points, but reversed the direction toward higher valuations. Midcap was dangerously close to overvaluation earlier in the year. Small cap has moved further toward fair value with a significant 9.3 point move toward 100% fair value reaching 107.9% Fv. This was a welcome relief from overvaluation stress and hopefully, will allow gains to resurface in the market capitalization area. The year has not been kind to smallcap stocks. Most of the year has been spent posting negative gains with a current 1.35% gain of recent. Smallcap is lagging behind largecap at 8.44% and midcap now reaching 5.09% for the year. 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/W	Name	Sector	Industry	Yield	Index	%Fair	CMA
SUP	B	Superior Industries Int'l	Consumer Discretionary	Automobiles & Components	1.87	S&P600	64.1%	MARKET
GM	B	General Motors Company	Consumer Discretionary	Automobiles & Components	4.32	S&P500	72.8%	MARKET
AXL	B	American Axle & Manufacturing	Consumer Discretionary	Automobiles & Components		S&P600	80.3%	ASPIRATIONAL
THRM	B	Gentherm Inc	Consumer Discretionary	Automobiles & Components		S&P600	83.4%	ASPIRATIONAL
BWA	B	BorgWarner Inc.	Consumer Discretionary	Automobiles & Components	1.24	S&P500	85.1%	ASPIRATIONAL
GIII	B	G-III Apparel Group Ltd.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	42.2%	MARKET
VSTO	B	Vista Outdoor Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	46.4%	CORE
CROX	B	Crocs, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	50.5%	MARKET
VRA	B	Vera Bradley, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	51.9%	MARKET
UAA	B	Under Armour, Inc. Cl A	Consumer Discretionary	Consumer Durables & Apparel		S&P500	61.2%	MARKET
HBI	B	Hanesbrands, Inc.	Consumer Discretionary	Consumer Durables & Apparel	2.62	S&P500	65.5%	MARKET
NLS	B	Nautilus, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	66.3%	MARKET
MAT	B	Mattel Inc.	Consumer Discretionary	Consumer Durables & Apparel	2.87	S&P500	67.5%	MARKET
TPX	B	Tempur-Sealy International Inc	Consumer Discretionary	Consumer Durables & Apparel		S&P400	68.4%	MARKET
RL	B	Ralph Lauren Corp	Consumer Discretionary	Consumer Durables & Apparel	2.76	S&P500	69.2%	MARKET
SKX	B	Skechers U.S.A. Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	72.4%	MARKET
PERY	B	Perry Ellis International Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	73.2%	MARKET
OXM	B	Oxford Industries Inc.	Consumer Discretionary	Consumer Durables & Apparel	1.80	S&P600	76.8%	MARKET
VFC	B	V.F. Corporation	Consumer Discretionary	Consumer Durables & Apparel	2.97	S&P500	81.9%	MARKET
PII	B	Polaris Industries Inc	Consumer Discretionary	Consumer Durables & Apparel	2.61	S&P400	83.1%	MARKET
RT	B	Ruby Tuesday Inc.	Consumer Discretionary	Consumer Services		S&P600	27.7%	MARKET
DIN	B	DineEquity, Inc.	Consumer Discretionary	Consumer Services	9.06	S&P600	45.1%	CORE
FRGI	B	Fiesta Restaurant Group, Inc.	Consumer Discretionary	Consumer Services		S&P600	53.9%	MARKET
EAT	B	Brinker International	Consumer Discretionary	Consumer Services	3.70	S&P400	68.0%	CORE
HRB	B	H&R Block Inc.	Consumer Discretionary	Consumer Services	3.06	S&P500	78.3%	MARKET

Consideration List

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
SONC	B	Sonic Corporation	Consumer Discretionary	Consumer Services	2.14	S&P600	81.6%	MARKET
TGNA	B	TEGNA Inc.	Consumer Discretionary	Media	1.96	S&P400	49.2%	MARKET
GCI	B	Gannett Co., Inc.	Consumer Discretionary	Media	7.52	S&P600	56.7%	MARKET
VIAB	B	Viacom Inc cl B	Consumer Discretionary	Media	2.35	S&P500	57.0%	MARKET
TIME	B	Time Inc.	Consumer Discretionary	Media	1.13	S&P600	67.3%	MARKET
AMCX	B	AMC Networks Inc. cl A	Consumer Discretionary	Media		S&P400	70.7%	MARKET
DISCK	B	Discovery Communications C	Consumer Discretionary	Media		S&P500	71.4%	MARKET
DISCA	B	Discovery Communications A	Consumer Discretionary	Media		S&P500	73.6%	MARKET
NWSA	B	News Corporation Class A	Consumer Discretionary	Media	1.52	S&P500	77.4%	MARKET
FOX	B	Twenty-First Cent Fox Inc Cl B	Consumer Discretionary	Media	1.29	S&P500	79.5%	MARKET
NWS	B	News Corporation Class B	Consumer Discretionary	Media	1.48	S&P500	81.3%	MARKET
SMRT	B	Stein Mart Inc.	Consumer Discretionary	Retailing	21.90	S&P600	15.2%	CORE
BKE	B	Buckle Inc.	Consumer Discretionary	Retailing	6.06	S&P600	38.4%	MARKET
RCII	B	Rent-A-Center, Inc.	Consumer Discretionary	Retailing	2.88	S&P600	41.1%	MARKET
BKS	B	Barnes & Noble Inc.	Consumer Discretionary	Retailing	8.39	S&P600	44.7%	ASPIRATIONAL
CATO	B	Cato Corporation Cl A	Consumer Discretionary	Retailing	8.24	S&P600	45.7%	MARKET
CATO	B	Cato Corporation Cl A	Consumer Discretionary	Retailing	8.24	S&P600	45.7%	MARKET
ANF	B	Abercrombie & Fitch Co.	Consumer Discretionary	Retailing	8.34	S&P600	47.9%	MARKET
FRAN	B	Francesca's Holdings Corp	Consumer Discretionary	Retailing		S&P600	48.1%	MARKET
CORE	B	Core Mark Hldg Co. Inc.	Consumer Discretionary	Retailing	1.10	S&P600	52.1%	CORE
TRIP	B	TripAdvisor, Inc.	Consumer Discretionary	Retailing		S&P500	54.0%	MARKET
GPS	B	Gap Inc.	Consumer Discretionary	Retailing	4.34	S&P500	56.3%	MARKET
AAP	B	Advance Auto Parts Inc	Consumer Discretionary	Retailing	0.24	S&P500	57.1%	MARKET
DKS	B	Dicks Sporting Goods Inc	Consumer Discretionary	Retailing	1.84	S&P400	59.7%	MARKET
TSCO	B	Tractor Supply Co.	Consumer Discretionary	Retailing	2.13	S&P500	61.0%	MARKET
FINL	B	Finish Line Inc.	Consumer Discretionary	Retailing	3.12	S&P600	61.3%	CORE
M	B	Macy's Inc.	Consumer Discretionary	Retailing	7.09	S&P500	61.4%	MARKET
GME	B	Gamestop Corp	Consumer Discretionary	Retailing	7.28	S&P400	61.4%	MARKET
MNRO	B	Monro Muffler Brake Inc.	Consumer Discretionary	Retailing	1.77	S&P600	63.6%	MARKET
HSNI	B	HSN, Inc.	Consumer Discretionary	Retailing	3.57	S&P400	64.3%	CORE
FTD	B	FTD Companies, Inc.	Consumer Discretionary	Retailing		S&P600	64.6%	MARKET
AZO	B	AutoZone Inc.	Consumer Discretionary	Retailing		S&P500	64.8%	CORE
LB	B	L Brands, Inc.	Consumer Discretionary	Retailing	5.44	S&P500	64.9%	MARKET
WSM	B	Williams-Sonoma Inc.	Consumer Discretionary	Retailing	3.41	S&P400	65.7%	MARKET
AEO	B	American Eagle Outfitters	Consumer Discretionary	Retailing	4.44	S&P400	66.1%	CORE
SBH	B	Sally Beauty Holdings, Inc.	Consumer Discretionary	Retailing		S&P400	68.2%	CORE
ODP	B	Office Depot Inc.	Consumer Discretionary	Retailing	1.79	S&P400	69.8%	MARKET
SIG	B	Signet Jewelers Limited	Consumer Discretionary	Retailing	2.04	S&P500	71.7%	MARKET
BNED	B	Barnes & Noble Education, Inc.	Consumer Discretionary	Retailing		S&P600	74.3%	MARKET
GES	B	Guess? Inc.	Consumer Discretionary	Retailing	7.60	S&P600	75.6%	MARKET
DSW	B	DSW Inc.	Consumer Discretionary	Retailing	4.74	S&P600	80.2%	CORE
CAL	B	Caleres, Inc.	Consumer Discretionary	Retailing	1.05	S&P600	80.5%	MARKET
TGT	B	Target Corporation	Consumer Discretionary	Retailing	4.94	S&P500	81.8%	CORE
AN	B	AutoNation Inc.	Consumer Discretionary	Retailing		S&P500	86.4%	MARKET
SVU	B	SUPERVALU, Inc.	Consumer Staples	Food & Staples Retailing		S&P600	35.4%	ASPIRATIONAL
SFM	B	Sprouts Farmers Market, Inc.	Consumer Staples	Food & Staples Retailing		S&P400	38.1%	CORE
CVS	B	CVS Health Corporation	Consumer Staples	Food & Staples Retailing	2.56	S&P500	73.9%	CORE
HAIN	B	Hain Celestial Group Inc.	Consumer Staples	Food Beverage & Tobacco		S&P400	79.8%	MARKET
COTY	B	Coty, Inc.	Consumer Staples	Household & Personal Products	0.68	S&P500	63.5%	MARKET
EPC	B	Edgewell Personal Care Company	Consumer Staples	Household & Personal Products		S&P400	82.1%	MARKET
CRR	B	Carbo Ceramics Inc.	Energy	Energy		S&P600	23.5%	ASPIRATIONAL
SWN	B	Southwestern Energy Co.	Energy	Energy		S&P400	39.0%	ASPIRATIONAL
NE	B	Noble Corporation plc (UK)	Energy	Energy		S&P600	48.7%	ASPIRATIONAL
NFX	B	Newfield Exploration Co.	Energy	Energy		S&P500	52.0%	ASPIRATIONAL
ERA	B	Era Group Inc.	Energy	Energy		S&P600	52.1%	ASPIRATIONAL
CHK	B	Chesapeake Energy Corp	Energy	Energy		S&P500	53.8%	ASPIRATIONAL
HFC	B	HollyFrontier Corporation	Energy	Energy	4.83	S&P400	58.5%	ASPIRATIONAL
MCF	B	Contango Oil & Gas Co	Energy	Energy		S&P600	62.3%	ASPIRATIONAL
QEP	B	QEP Resources, Inc.	Energy	Energy		S&P400	65.1%	ASPIRATIONAL
SPN	B	Superior Energy Services	Energy	Energy		S&P400	73.6%	ASPIRATIONAL
DVN	B	Devon Energy Corp	Energy	Energy	0.81	S&P500	78.9%	ASPIRATIONAL
GPOR	B	Gulfport Energy Corp	Energy	Energy		S&P400	79.6%	MARKET
COP	B	ConocoPhillips	Energy	Energy	2.45	S&P500	80.6%	ASPIRATIONAL
HP	B	Helmerich & Payne Inc	Energy	Energy	5.25	S&P500	80.7%	ASPIRATIONAL
TSO	B	Tesoro Corp	Energy	Energy	2.29	S&P500	81.0%	MARKET
OFG	B	OFG Bancorp	Financials	Banks	2.38	S&P600	45.9%	ASPIRATIONAL
OPB	B	Opus Bank	Financials	Banks		S&P600	58.9%	MARKET
HMST	B	Homestreet Inc.	Financials	Banks		S&P600	83.5%	CORE
PRAA	B	PRA Group, Inc.	Financials	Diversified Financials		S&P600	69.9%	MARKET
AMG	B	Affiliated Managers Group	Financials	Diversified Financials	0.46	S&P500	83.6%	ASPIRATIONAL
SYF	B	Synchrony Financial	Financials	Diversified Financials	1.79	S&P500	84.0%	MARKET
LM	B	Legg Mason Inc.	Financials	Diversified Financials	2.85	S&P400	85.3%	ASPIRATIONAL
UIHC	B	United Insurance Hldgs Corp	Financials	Insurance	1.54	S&P600	34.7%	MARKET
GNW	B	Genworth Financial Inc	Financials	Insurance		S&P400	39.7%	ASPIRATIONAL
QHC	B	Quorum Health Corp	Health Care	Health Care Equipment & Services		S&P600	31.8%	MARKET
DPLO	B	Diplomat Pharmacy, Inc	Health Care	Health Care Equipment & Services		S&P600	42.4%	MARKET

Consideration List

Buy Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
CYH	B	Community Health Systems	Health Care	Health Care Equipment & Services		S&P600	48.0%	MARKET
ACET	B	Aceto Corporation	Health Care	Health Care Equipment & Services	1.71	S&P600	66.1%	MARKET
THC	B	Tenet Healthcare Corp	Health Care	Health Care Equipment & Services		S&P400	66.8%	ASPIRATIONAL
ESRX	B	Express Scripts Holding Co.	Health Care	Health Care Equipment & Services		S&P500	67.7%	MARKET
MD	B	Mednax, Inc.	Health Care	Health Care Equipment & Services		S&P400	71.3%	CORE
IVC	B	Invacare Corporation	Health Care	Health Care Equipment & Services	0.39	S&P600	71.3%	MARKET
MCK	B	McKesson Corp	Health Care	Health Care Equipment & Services	0.68	S&P500	76.7%	MARKET
VIVO	B	Meridian Bioscience, Inc.	Health Care	Health Care Equipment & Services	3.25	S&P600	77.0%	MARKET
CCRN	B	Cross Country Healthcare Inc	Health Care	Health Care Equipment & Services		S&P600	77.1%	MARKET
USPH	B	U.S. Physical Therapy	Health Care	Health Care Equipment & Services	1.29	S&P600	79.5%	MARKET
PMC	B	Pharmacia Corp	Health Care	Health Care Equipment & Services		S&P600	80.0%	MARKET
KND	B	Kindred Healthcare Inc.	Health Care	Health Care Equipment & Services		S&P600	80.3%	MARKET
LPNT	B	LifePoint Health, Inc.	Health Care	Health Care Equipment & Services		S&P400	81.8%	MARKET
IPXL	B	Impax Laboratories, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	99.6%	MARKET
LCI	B	Lannett Company	Health Care	Pharmaceuticals & Biotechnology		S&P600	41.3%	ASPIRATIONAL
AMAG	B	AMAG Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	48.4%	ASPIRATIONAL
ENDP	B	Endo International plc	Health Care	Pharmaceuticals & Biotechnology		S&P400	56.4%	ASPIRATIONAL
MNK	B	Mallinckrodt plc.	Health Care	Pharmaceuticals & Biotechnology		S&P500	59.0%	ASPIRATIONAL
GILD	B	Gilead Sciences Inc.	Health Care	Pharmaceuticals & Biotechnology	3.00	S&P500	68.6%	MARKET
ALXN	B	Alexion Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P500	69.5%	ASPIRATIONAL
AGN	B	Allergan plc.	Health Care	Pharmaceuticals & Biotechnology	1.16	S&P500	70.6%	MARKET
BIIB	B	Biogen Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P500	76.6%	MARKET
BMJ	B	Bristol-Myers Squibb Co.	Health Care	Pharmaceuticals & Biotechnology	2.79	S&P500	82.7%	MARKET
SCLN	B	SciClone Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	83.8%	MARKET
AMPH	B	Amphastar Pharmaceuticals, Inc	Health Care	Pharmaceuticals & Biotechnology		S&P600	83.9%	MARKET
TGI	B	Triumph Group Inc.	Industrials	Capital Goods	0.50	S&P600	64.2%	ASPIRATIONAL
AYI	B	Acuity Brands, Inc.	Industrials	Capital Goods	0.26	S&P500	71.4%	MARKET
TTC	B	Toro Company	Industrials	Capital Goods	0.99	S&P400	76.6%	MARKET
GWV	B	W.W. Grainger Inc.	Industrials	Capital Goods	2.88	S&P500	79.7%	MARKET
FLR	B	Fluor Corporation	Industrials	Capital Goods	1.85	S&P500	82.5%	ASPIRATIONAL
JCI	B	Johnson Controls, Inc.	Industrials	Capital Goods	2.31	S&P500	84.0%	MARKET
IIIN	B	Insteel Industries, Inc.	Industrials	Capital Goods	0.36	S&P600	84.1%	MARKET
PRLB	B	Proto Labs, Inc.	Industrials	Capital Goods		S&P600	86.3%	MARKET
AOS	B	A.O. Smith Corp.	Industrials	Capital Goods	0.98	S&P400	88.0%	MARKET
ESND	B	Essendant Inc.	Industrials	Commercial & Professional Services	3.98	S&P600	46.9%	MARKET
RRD	B	R.R. Donnelley & Sons	Industrials	Commercial & Professional Services	4.63	S&P600	67.2%	MARKET
SRCL	B	Stericycle Inc.	Industrials	Commercial & Professional Services		S&P500	69.6%	CORE
PBI	B	Pitney Bowes Inc.	Industrials	Commercial & Professional Services	4.96	S&P400	75.6%	MARKET
MINI	B	Mobile Mini, Inc.	Industrials	Commercial & Professional Services	3.13	S&P600	78.4%	ASPIRATIONAL
REC	B	Resources Connection Inc.	Industrials	Commercial & Professional Services	3.27	S&P600	84.6%	MARKET
RRTS	B	Roadrunner Trans. Sys.	Industrials	Transportation		S&P600	33.2%	ASPIRATIONAL
CAR	B	Avis Budget Group, Inc.	Industrials	Transportation		S&P400	63.6%	ASPIRATIONAL
ALGT	B	Allegiant Travel Company	Industrials	Transportation	2.04	S&P600	66.9%	MARKET
MATX	B	Matson, Inc.	Industrials	Transportation	2.63	S&P600	79.9%	MARKET
QCOM	B	Qualcomm Inc.	Information Technology	Semiconductors and Semiconductor Equipr	4.10	S&P500	79.5%	MARKET
FSLR	B	First Solar, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	84.7%	ASPIRATIONAL
VRTU	B	Virtusa Corporation	Information Technology	Software & Services		S&P600	56.4%	MARKET
QNST	B	QuinStreet, Inc.	Information Technology	Software & Services		S&P600	66.6%	MARKET
MANH	B	Manhattan Associates, Inc.	Information Technology	Software & Services		S&P400	77.0%	ASPIRATIONAL
SPSC	B	SPS Commerce, Inc.	Information Technology	Software & Services		S&P600	80.6%	MARKET
VDSI	B	VASCO Data Security Intl	Information Technology	Software & Services		S&P600	81.1%	ASPIRATIONAL
CRAY	B	Cray Inc	Information Technology	Technology Hardware & Equipment		S&P600	45.1%	ASPIRATIONAL
BMI	B	Badger Meter Inc.	Information Technology	Technology Hardware & Equipment	1.16	S&P600	67.4%	MARKET
PKE	B	Park Electrochemical	Information Technology	Technology Hardware & Equipment	2.20	S&P600	69.8%	CORE
CMTL	B	Comtech Telecommunications	Information Technology	Technology Hardware & Equipment	2.15	S&P600	70.6%	MARKET
XRX	B	Xerox Corporation	Information Technology	Technology Hardware & Equipment	3.46	S&P500	74.7%	MARKET
AVT	B	Avnet Inc	Information Technology	Technology Hardware & Equipment	1.22	S&P400	83.0%	MARKET
LXU	B	LSB Industries Inc	Materials	Materials		S&P600	44.7%	ASPIRATIONAL
FTK	B	Flotek Industries Inc	Materials	Materials		S&P600	47.3%	ASPIRATIONAL
ZEUS	B	Olympic Steel Inc.	Materials	Materials	0.43	S&P600	70.8%	ASPIRATIONAL
TG	B	Tredegar Corp	Materials	Materials	2.89	S&P600	76.0%	ASPIRATIONAL
ATI	B	Allegheny Technologies, Inc.	Materials	Materials		S&P400	77.7%	ASPIRATIONAL
CMP	B	Compass Minerals Intl Inc	Materials	Materials	4.34	S&P400	79.7%	CORE
CLW	B	Clearwater Paper Corp	Materials	Materials		S&P600	82.1%	CORE
PEI	B	Pennsylvania Real Est Inv SBI	Real Estate	Real Estate	7.47	S&P600	53.5%	MARKET
CDR	B	Cedar Realty Trust Inc	Real Estate	Real Estate	4.02	S&P600	62.0%	MARKET
GGP	B	GGP Inc.	Real Estate	Real Estate	3.93	S&P500	70.7%	CORE
TCO	B	Taubman Centers Inc.	Real Estate	Real Estate	4.31	S&P400	74.4%	CORE
SPG	B	Simon Property Group Inc.	Real Estate	Real Estate	4.50	S&P500	75.1%	CORE
KRG	B	Kite Realty Group Trust	Real Estate	Real Estate	6.61	S&P600	76.6%	CORE
NNN	B	National Retail Properties	Real Estate	Real Estate	4.80	S&P400	78.9%	CORE
AAT	B	American Assets Trust, Inc.	Real Estate	Real Estate	2.72	S&P600	79.7%	CORE
WPG	B	Washington Prime Group	Real Estate	Real Estate	12.09	S&P400	82.6%	MARKET
CTL	B	CenturyLink, Inc.	Telecommunication Services	Telecommunication Services	9.20	S&P500	66.4%	MARKET
CBB	B	Cincinnati Bell Inc.	Telecommunication Services	Telecommunication Services		S&P600	69.2%	ASPIRATIONAL

Consideration List

Buy Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
CNSL	B	Consolidated Comm Hldgs	Telecommunication Services	Telecommunication Services	7.69	S&P600	74.6%	MARKET
IRDM	B	Iridium Communications Inc	Telecommunication Services	Telecommunication Services		S&P600	82.7%	MARKET
FE	B	FirstEnergy Corporation	Utilities	Utilities	4.91	S&P500	79.9%	CORE

Buy Watch Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
FOSL	BW	Fossil Group, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	14.2%	MARKET
ICON	BW	Iconix Brand Group, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	44.1%	MARKET
UFH	BW	Unifi Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	48.6%	MARKET
BJRI	BW	BJ's Restaurants, Inc.	Consumer Discretionary	Consumer Services		S&P600	79.3%	CORE
RRGB	BW	Red Robin Gourmet Burgers	Consumer Discretionary	Consumer Services		S&P600	79.4%	CORE
DIS	BW	Walt Disney Company	Consumer Discretionary	Media	1.51	S&P500	77.3%	MARKET
ASNA	BW	Ascena Retail Group, Inc.	Consumer Discretionary	Retailing		S&P600	16.7%	MARKET
EXPR	BW	Express, Inc.	Consumer Discretionary	Retailing		S&P600	29.0%	MARKET
JCP	BW	J.C. Penney Company Inc.	Consumer Discretionary	Retailing		S&P600	44.8%	CORE
BBBY	BW	Bed Bath & Beyond Inc	Consumer Discretionary	Retailing	2.08	S&P500	46.8%	MARKET
HIBB	BW	Hibbett Sports, Inc.	Consumer Discretionary	Retailing		S&P600	50.0%	MARKET
GCO	BW	Genesco Inc.	Consumer Discretionary	Retailing		S&P600	51.2%	MARKET
FRED	BW	Fred's Inc.	Consumer Discretionary	Retailing	3.57	S&P600	51.7%	MARKET
URBN	BW	Urban Outfitters Inc	Consumer Discretionary	Retailing		S&P400	59.2%	CORE
FL	BW	Foot Locker Inc	Consumer Discretionary	Retailing	2.56	S&P500	67.2%	CORE
TLRD	BW	Tailored Brands Inc	Consumer Discretionary	Retailing	6.96	S&P600	68.9%	MARKET
ORLY	BW	O'Reilly Automotive, Inc.	Consumer Discretionary	Retailing		S&P500	69.0%	MARKET
CHS	BW	Chico's FAS, Inc.	Consumer Discretionary	Retailing	37.67	S&P400	72.9%	MARKET
UNFI	BW	United Natural Foods Inc.	Consumer Staples	Food & Staples Retailing		S&P400	68.3%	MARKET
KR	BW	Kroger Company	Consumer Staples	Food & Staples Retailing	2.21	S&P500	72.2%	CORE
SAM	BW	Boston Beer Co. Inc.	Consumer Staples	Food Beverage & Tobacco		S&P400	73.7%	CORE
FLO	BW	Flowers Foods Inc	Consumer Staples	Food Beverage & Tobacco	3.98	S&P400	74.3%	CORE
SENEA	BW	Seneca Foods cl A	Consumer Staples	Food Beverage & Tobacco		S&P600	76.2%	CORE
AVP	BW	Avon Products, Inc.	Consumer Staples	Household & Personal Products		S&P400	68.6%	ASPIRATIONAL
NOG	BW	Northern Oil & Gas Inc.	Energy	Energy		S&P600	20.0%	ASPIRATIONAL
BRS	BW	Bristow Group, Inc.	Energy	Energy	4.08	S&P600	21.5%	ASPIRATIONAL
RRC	BW	Range Resources Corp	Energy	Energy	0.37	S&P500	38.9%	MARKET
CRZO	BW	Carrizo Oil & Gas Inc.	Energy	Energy		S&P600	42.2%	ASPIRATIONAL
SM	BW	SM Energy Company	Energy	Energy	0.63	S&P400	42.8%	ASPIRATIONAL
PES	BW	Pioneer Energy Services Corp.	Energy	Energy		S&P600	48.6%	ASPIRATIONAL
OII	BW	Oceaneering International	Energy	Energy	2.68	S&P400	50.9%	MARKET
CKH	BW	Seacor Holdings Inc	Energy	Energy		S&P600	53.7%	MARKET
TESO	BW	Tesco Corporation	Energy	Energy		S&P600	53.7%	ASPIRATIONAL
HLX	BW	Helix Energy Solutions	Energy	Energy		S&P600	54.1%	ASPIRATIONAL
DO	BW	Diamond Offshore Drilling Inc.	Energy	Energy		S&P400	57.9%	MARKET
DNR	BW	Denbury Resources Inc.	Energy	Energy		S&P600	58.1%	ASPIRATIONAL
BBG	BW	Bill Barrett Corporation	Energy	Energy		S&P600	58.9%	ASPIRATIONAL
RDC	BW	Rowan Companies plc	Energy	Energy		S&P400	62.7%	ASPIRATIONAL
ESV	BW	Ensco plc cl A	Energy	Energy	0.79	S&P400	65.7%	ASPIRATIONAL
DRQ	BW	Dril-Quip Inc.	Energy	Energy		S&P400	72.3%	MARKET
APC	BW	Anadarko Petroleum Corp	Energy	Energy	0.46	S&P500	74.3%	ASPIRATIONAL
PDCE	BW	PDC Energy, Inc.	Energy	Energy		S&P600	75.4%	ASPIRATIONAL
RIG	BW	Transocean Ltd.	Energy	Energy		S&P500	77.8%	ASPIRATIONAL
NOV	BW	National Oilwell Varco Inc	Energy	Energy	0.61	S&P500	78.9%	MARKET
NBL	BW	Noble Energy Inc.	Energy	Energy	1.44	S&P500	80.0%	ASPIRATIONAL
GEOS	BW	Geospace Technologies Corp	Energy	Energy		S&P600	81.1%	ASPIRATIONAL
NYCB	BW	New York Cmnty Bancorp	Financials	Banks	5.19	S&P400	74.2%	MARKET
GHL	BW	Greenhill & Co Inc.	Financials	Diversified Financials	8.93	S&P600	75.6%	MARKET
MHLD	BW	Maiden Holdings Ltd.	Financials	Insurance	5.41	S&P600	46.3%	MARKET
NAVX	BW	Navigator Group, Inc.	Financials	Insurance	0.44	S&P600	80.2%	CORE
PGNX	BW	Progenics Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	60.6%	ASPIRATIONAL
TISI	BW	Team Inc.	Industrials	Commercial & Professional Services		S&P600	76.5%	MARKET
LQDT	BW	Liquidity Services, Inc.	Information Technology	Software & Services		S&P600	70.5%	MARKET
WU	BW	Western Union	Information Technology	Software & Services	3.74	S&P500	85.0%	MARKET
DBD	BW	Diebold Incorporated	Information Technology	Technology Hardware & Equipment	1.89	S&P400	68.2%	MARKET
KIM	BW	Kimco Realty Corp.	Real Estate	Real Estate	5.92	S&P500	68.4%	CORE
SKT	BW	Tanger Factory Outlet	Real Estate	Real Estate	5.32	S&P400	70.2%	CORE
GEO	BW	Geo Group Inc	Real Estate	Real Estate	6.48	S&P400	76.3%	MARKET
GOV	BW	Government Properties In Trust	Real Estate	Real Estate	9.78	S&P600	76.4%	CORE
LSI	BW	Life Storage, Inc.	Real Estate	Real Estate	5.67	S&P400	77.6%	CORE
VNO	BW	Vornado Realty Trust	Real Estate	Real Estate	3.04	S&P500	78.6%	MARKET
FTR	BW	Frontier Communications Corp.	Telecommunication Services	Telecommunication Services	16.08	S&P400	124.4%	MARKET

Consideration List

Sell Watch Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
DAN	SW	Dana Incorporated	Consumer Discretionary	Automobiles & Components	1.03	S&P400	130.5%	ASPIRATIONAL
MTH	SW	Meritage Homes Corp	Consumer Discretionary	Consumer Durables & Apparel		S&P600	134.5%	ASPIRATIONAL
RH	SW	Restoration Hardware Hldgs Inc	Consumer Discretionary	Retailing		S&P600	126.3%	MARKET
STZ	SW	Constellation Brands Inc	Consumer Staples	Food Beverage & Tobacco	1.07	S&P500	129.5%	MARKET
JPM	SW	JPMorgan Chase & Co	Financials	Banks	2.15	S&P500	127.7%	ASPIRATIONAL
FCFS	SW	First Cash Fnc'l Svcs Inc.	Financials	Diversified Financials	1.31	S&P600	141.3%	MARKET
NTRS	SW	Northern Trust Corp.	Financials	Diversified Financials	1.54	S&P500	133.8%	ASPIRATIONAL
RJF	SW	Raymond James Financial Inc.	Financials	Diversified Financials	1.07	S&P500	133.6%	ASPIRATIONAL
EHTH	SW	eHealth, Inc.	Financials	Insurance		S&P600	181.6%	ASPIRATIONAL
MDSO	SW	Medidata Solutions, Inc.	Health Care	Health Care Equipment & Services		S&P400	163.8%	MARKET
HUM	SW	Humana Inc.	Health Care	Health Care Equipment & Services	0.67	S&P500	147.0%	CORE
ITGR	SW	Integer Holdings Corporation	Health Care	Health Care Equipment & Services		S&P600	136.9%	MARKET
BCR	SW	C.R. Bard, Inc.	Health Care	Health Care Equipment & Services	0.33	S&P500	136.7%	CORE
MTD	SW	Mettler-Toledo Intl	Health Care	Pharmaceuticals & Biotechnology		S&P500	225.2%	MARKET
ZTS	SW	Zoetis Inc.	Health Care	Pharmaceuticals & Biotechnology	0.67	S&P500	142.0%	MARKET
SWK	SW	Stanley Black & Decker, Inc.	Industrials	Capital Goods	1.59	S&P500	165.8%	MARKET
NPK	SW	National Presto Industries	Industrials	Capital Goods	5.00	S&P600	137.6%	MARKET
CMI	SW	Cummins Inc.	Industrials	Capital Goods	2.48	S&P500	133.1%	MARKET
KLXI	SW	KLX Inc.	Industrials	Capital Goods		S&P400	131.5%	MARKET
AAWW	SW	Atlas Air Worldwide	Industrials	Transportation		S&P600	133.9%	ASPIRATIONAL
XLNX	SW	Xilinx Inc.	Information Technology	Semiconductors and Semiconductor Equipm	2.08	S&P500	144.0%	MARKET
ADSK	SW	Autodesk Inc.	Information Technology	Software & Services		S&P500	155.6%	ASPIRATIONAL
VRSN	SW	VeriSign Inc	Information Technology	Software & Services		S&P500	145.1%	MARKET
PLUS	SW	ePlus Inc.	Information Technology	Technology Hardware & Equipment		S&P600	145.2%	MARKET
AAOI	SW	Applied Optoelectronics, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	143.0%	ASPIRATIONAL
NATI	SW	National Instruments	Information Technology	Technology Hardware & Equipment	2.10	S&P400	137.8%	MARKET

Sell Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
FOXF	S	Fox Factory Holding Corp.	Consumer Discretionary	Automobiles & Components		S&P600	160.4%	CORE
DORM	S	Dorman Products, Inc.	Consumer Discretionary	Automobiles & Components		S&P600	152.0%	MARKET
SMP	S	Standard Motor Products	Consumer Discretionary	Automobiles & Components	1.48	S&P600	143.1%	MARKET
DLPH	S	Delphi Automotive PLC	Consumer Discretionary	Automobiles & Components	1.28	S&P500	138.5%	ASPIRATIONAL
GT	S	Goodyear Tire & Rubber	Consumer Discretionary	Automobiles & Components	1.12	S&P500	137.1%	ASPIRATIONAL
NWL	S	Newell Brands Inc	Consumer Discretionary	Consumer Durables & Apparel	1.72	S&P500	202.8%	MARKET
KBH	S	KB Home	Consumer Discretionary	Consumer Durables & Apparel	0.41	S&P400	161.1%	ASPIRATIONAL
IBP	S	Installed Building Products	Consumer Discretionary	Consumer Durables & Apparel		S&P600	149.7%	MARKET
NVR	S	NVR Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	145.8%	CORE
TUP	S	Tupperware Brands Corp.	Consumer Discretionary	Consumer Durables & Apparel	3.94	S&P400	135.5%	MARKET
SGMS	S	Scientific Games Corp.	Consumer Discretionary	Consumer Services		S&P600	249.8%	ASPIRATIONAL
DPZ	S	Domino's Pizza, Inc.	Consumer Discretionary	Consumer Services	0.87	S&P400	198.3%	CORE
CECO	S	Career Education Corp	Consumer Discretionary	Consumer Services		S&P600	185.0%	ASPIRATIONAL
STRA	S	Strayer Education Inc	Consumer Discretionary	Consumer Services	1.10	S&P600	170.7%	MARKET
CPLA	S	Capella Education Co.	Consumer Discretionary	Consumer Services	1.96	S&P600	167.0%	CORE
BEL	S	Belmont Ltd. Class A	Consumer Discretionary	Consumer Services		S&P600	163.1%	MARKET
VAC	S	Marriott Vacations Wrldwd Corp	Consumer Discretionary	Consumer Services	1.22	S&P600	159.5%	MARKET
BYD	S	Boyd Gaming Corporation	Consumer Discretionary	Consumer Services	0.79	S&P600	157.3%	ASPIRATIONAL
BOBE	S	Bob Evans Farms Inc.	Consumer Discretionary	Consumer Services	1.95	S&P600	155.0%	CORE
BID	S	Sotheby's	Consumer Discretionary	Consumer Services		S&P400	149.8%	ASPIRATIONAL
CHDN	S	Churchill Downs Inc	Consumer Discretionary	Consumer Services	0.73	S&P400	144.1%	MARKET
TXRH	S	Texas Roadhouse Inc.	Consumer Discretionary	Consumer Services	1.66	S&P400	136.4%	CORE
WYN	S	Wyndham Worldwide Corp	Consumer Discretionary	Consumer Services	2.29	S&P500	132.2%	MARKET
ATGE	S	Adtalem Global Education Inc.	Consumer Discretionary	Consumer Services		S&P400	131.2%	MARKET
PLAY	S	Dave & Buster's Entertainment	Consumer Discretionary	Consumer Services		S&P600	129.6%	MARKET
RUTH	S	Ruth's Hospitality Group Inc.	Consumer Discretionary	Consumer Services	1.70	S&P600	124.3%	CORE
JACK	S	Jack in the Box Inc.	Consumer Discretionary	Consumer Services	1.66	S&P400	120.3%	CORE
PNRA	S	Panera Bread Co	Consumer Discretionary	Consumer Services		S&P400	120.3%	CORE
LYV	S	Live Nation Entertainment, Inc	Consumer Discretionary	Media		S&P400	140.1%	MARKET
CABO	S	Cable ONE	Consumer Discretionary	Media	0.83	S&P400	136.2%	CORE
NYT	S	New York Times Cl A	Consumer Discretionary	Media	0.92	S&P400	133.7%	MARKET
WWE	S	World Wrestling Entertainment	Consumer Discretionary	Media	2.33	S&P600	128.7%	MARKET
PETS	S	Petmed Express, Inc.	Consumer Discretionary	Retailing	1.97	S&P600	238.2%	CORE
NFLX	S	Netflix Inc	Consumer Discretionary	Retailing		S&P500	217.1%	ASPIRATIONAL
LL	S	Lumber Liquidators Holdings	Consumer Discretionary	Retailing		S&P600	202.7%	MARKET
NTRI	S	NutriSystem, Inc.	Consumer Discretionary	Retailing	1.34	S&P600	186.9%	MARKET
POOL	S	Pool Corporation	Consumer Discretionary	Retailing	1.25	S&P400	153.9%	MARKET
BBY	S	Best Buy Co., Inc.	Consumer Discretionary	Retailing	2.51	S&P500	146.6%	MARKET
OLLI	S	Ollie's Bargain Outlet Holding	Consumer Discretionary	Retailing		S&P600	136.8%	MARKET
ULTA	S	Ulta Beauty, Inc.	Consumer Discretionary	Retailing		S&P500	126.8%	MARKET

Consideration List

Sell Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
SCSS	S	Select Comfort Corp	Consumer Discretionary	Retailing		S&P600	120.9%	MARKET
MO	S	Altria Group Inc	Consumer Staples	Food Beverage & Tobacco	3.31	S&P500	130.8%	CORE
PM	S	Philip Morris Intl	Consumer Staples	Food Beverage & Tobacco	3.52	S&P500	127.1%	CORE
SAFM	S	Sanderson Farms Inc.	Consumer Staples	Food Beverage & Tobacco	0.85	S&P600	124.0%	CORE
IPAR	S	Inter Parfums, Inc.	Consumer Staples	Household & Personal Products	1.89	S&P600	143.9%	MARKET
CHD	S	Church & Dwight Co Inc	Consumer Staples	Household & Personal Products	1.45	S&P500	133.0%	CORE
CENTA	S	Central Garden&Pet cl A	Consumer Staples	Household & Personal Products		S&P600	130.7%	MARKET
CLD	S	Cloud Peak Energy Inc.	Energy	Energy		S&P600	192.0%	ASPIRATIONAL
CNX	S	CONSOL Energy Inc.	Energy	Energy		S&P400	160.0%	ASPIRATIONAL
WPX	S	WPX Energy, Inc.	Energy	Energy		S&P400	159.8%	ASPIRATIONAL
CXO	S	Concho Resources Inc.	Energy	Energy		S&P500	156.5%	ASPIRATIONAL
REX	S	REX American Resources Corp	Energy	Energy		S&P600	144.8%	ASPIRATIONAL
PTEN	S	Patterson-UTI Energy Inc	Energy	Energy	0.40	S&P400	136.5%	ASPIRATIONAL
XEC	S	Cimarex Energy Co	Energy	Energy	0.35	S&P500	123.0%	ASPIRATIONAL
EXTN	S	Exterran Corporation	Energy	Energy		S&P600	121.0%	ASPIRATIONAL
PXD	S	Pioneer Natural Resources	Energy	Energy	0.05	S&P500	121.0%	ASPIRATIONAL
SIVB	S	SVB Financial Group	Financials	Banks		S&P400	275.5%	ASPIRATIONAL
CFG	S	Citizens Financial Group Inc/r	Financials	Banks	1.51	S&P500	185.3%	MARKET
TREE	S	LendingTree, Inc.	Financials	Banks		S&P600	160.8%	ASPIRATIONAL
FFBC	S	First Financial Bancorp.	Financials	Banks	2.43	S&P600	155.5%	MARKET
UMBF	S	UMB Financial Corp	Financials	Banks	1.37	S&P400	155.1%	MARKET
CMA	S	Comerica, Inc.	Financials	Banks	1.38	S&P500	152.3%	ASPIRATIONAL
TMP	S	Tompkins Financial Corp	Financials	Banks	2.27	S&P600	152.3%	MARKET
WTFC	S	Wintrust Financial Corp	Financials	Banks	0.72	S&P400	152.0%	MARKET
TCBI	S	Texas Capital Bancshares	Financials	Banks		S&P400	148.7%	ASPIRATIONAL
INDB	S	Independent Bank MA	Financials	Banks	1.92	S&P600	148.4%	MARKET
FCF	S	First Commonwealth Financial	Financials	Banks	2.49	S&P600	142.4%	MARKET
CVBF	S	CVB Financial Corp.	Financials	Banks	2.47	S&P600	141.3%	MARKET
TRMK	S	Trustmark Corporation	Financials	Banks	2.83	S&P400	141.2%	MARKET
GBCI	S	Glacier Bancorp, Inc.	Financials	Banks	2.30	S&P600	140.1%	ASPIRATIONAL
FFIN	S	First Financial Bankshares	Financials	Banks	1.75	S&P600	140.0%	MARKET
FMBI	S	First Midwest Bancorp	Financials	Banks	1.70	S&P600	138.3%	MARKET
CHCO	S	City Holding Company	Financials	Banks	2.66	S&P600	137.7%	MARKET
ABCB	S	Ameris Bancorp	Financials	Banks	0.83	S&P600	137.4%	MARKET
MTB	S	M&T Bank Corp.	Financials	Banks	1.83	S&P500	137.3%	MARKET
PFS	S	Provident Financial Services	Financials	Banks	2.92	S&P600	136.8%	MARKET
CBU	S	Community Bank System Inc	Financials	Banks	2.30	S&P600	135.8%	MARKET
BOH	S	Bank of Hawaii Corp	Financials	Banks	2.42	S&P400	135.5%	MARKET
LTXB	S	LegacyTexas Financial Group	Financials	Banks	1.59	S&P600	134.6%	ASPIRATIONAL
PNFP	S	Pinnacle Financial Partners	Financials	Banks	0.89	S&P400	134.3%	ASPIRATIONAL
HBHC	S	Hancock Holding Co	Financials	Banks	1.93	S&P400	134.2%	ASPIRATIONAL
RF	S	Regions Financial Corp	Financials	Banks	1.90	S&P500	134.1%	ASPIRATIONAL
ASB	S	Associated Banc-Corp	Financials	Banks	1.89	S&P400	133.6%	MARKET
BOFI	S	BoFi Holding, Inc.	Financials	Banks		S&P600	132.9%	MARKET
COLB	S	Columbia Banking System	Financials	Banks	2.22	S&P600	132.4%	MARKET
BXS	S	BancorpSouth, Inc.	Financials	Banks	1.64	S&P400	132.3%	ASPIRATIONAL
VLY	S	Valley National Bancorp	Financials	Banks	3.72	S&P400	131.3%	MARKET
TRST	S	TrustCo Bank Corp NY	Financials	Banks	3.41	S&P600	128.3%	MARKET
CFR	S	Cullen/Frost Bankers, Inc.	Financials	Banks	2.41	S&P400	128.0%	ASPIRATIONAL
CBSH	S	Commerce Bancshares Inc	Financials	Banks	1.58	S&P400	126.4%	MARKET
PB	S	Prosperity Bancshares Inc.	Financials	Banks	2.11	S&P400	126.2%	ASPIRATIONAL
BANC	S	Banc of California, Inc.	Financials	Banks	2.45	S&P600	125.0%	CORE
GDOT	S	Green Dot Corp cl A	Financials	Diversified Financials		S&P600	218.4%	MARKET
MKTX	S	MarketAxess Corporation	Financials	Diversified Financials	0.68	S&P400	198.3%	MARKET
WRLD	S	World Acceptance Corp	Financials	Diversified Financials		S&P600	188.2%	MARKET
VRTS	S	Virtus Investment Ptnrs, Inc.	Financials	Diversified Financials	1.61	S&P600	159.4%	MARKET
DFIN	S	Donnelley Financial Slt Inc.	Financials	Diversified Financials		S&P600	149.6%	MARKET
MSCI	S	MSCI Inc.	Financials	Diversified Financials	1.09	S&P400	146.9%	MARKET
CBOE	S	CBOE Holdings, Inc.	Financials	Diversified Financials	1.08	S&P500	146.2%	CORE
PJC	S	Piper Jaffray Companies	Financials	Diversified Financials	1.98	S&P600	131.7%	ASPIRATIONAL
NDAQ	S	Nasdaq, Inc.	Financials	Diversified Financials	2.13	S&P500	128.9%	MARKET
CME	S	CME Group Inc.	Financials	Diversified Financials	2.13	S&P500	127.5%	MARKET
ITG	S	Investment Technology Grp	Financials	Diversified Financials	1.33	S&P600	124.0%	MARKET
CINF	S	Cincinnati Financial Corp	Financials	Insurance	2.77	S&P500	206.1%	MARKET
LNC	S	Lincoln National Corp	Financials	Insurance	1.64	S&P500	199.9%	ASPIRATIONAL
SIGI	S	Selective Insurance Group	Financials	Insurance	1.25	S&P600	169.9%	MARKET
RE	S	Everest Re Group Ltd	Financials	Insurance	1.88	S&P500	151.8%	CORE
AFG	S	American Financial Group	Financials	Insurance	1.23	S&P400	146.9%	CORE
RGA	S	Reinsurance Group of America	Financials	Insurance	1.26	S&P400	143.0%	MARKET
PRI	S	Primerica, Inc.	Financials	Insurance	0.98	S&P400	140.6%	MARKET
AIZ	S	Assurant, Inc.	Financials	Insurance	2.02	S&P500	139.9%	MARKET
RNR	S	RenaissanceRe Hldgs	Financials	Insurance	0.91	S&P400	139.5%	CORE
UNM	S	Unum Group	Financials	Insurance	1.68	S&P500	136.1%	MARKET
PGR	S	Progressive Corp.	Financials	Insurance	1.51	S&P500	131.1%	MARKET
HCI	S	HCI Group, Inc.	Financials	Insurance	3.04	S&P600	127.9%	MARKET

Consideration List

Sell Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
AON	S	Aon PLC	Financials	Insurance	1.06	S&P500	126.8%	MARKET
Y	S	Alleghany Corp	Financials	Insurance		S&P400	126.6%	MARKET
ORI	S	Old Republic Int'l Corp	Financials	Insurance	3.90	S&P400	121.7%	MARKET
ALGN	S	Align Technology Inc	Health Care	Health Care Equipment & Services		S&P500	261.3%	MARKET
AMN	S	AMN Healthcare Services	Health Care	Health Care Equipment & Services		S&P600	212.5%	MARKET
INGN	S	Inogen, Inc	Health Care	Health Care Equipment & Services		S&P600	192.2%	MARKET
AET	S	Aetna Inc.	Health Care	Health Care Equipment & Services	1.30	S&P500	173.8%	MARKET
BEAT	S	BioTelemetry, Inc.	Health Care	Health Care Equipment & Services		S&P600	169.1%	MARKET
HQY	S	HealthEquity, Inc.	Health Care	Health Care Equipment & Services		S&P600	167.0%	MARKET
HSTM	S	HealthStream Inc.	Health Care	Health Care Equipment & Services		S&P600	166.6%	MARKET
MMSI	S	Merit Medical Systems, Inc.	Health Care	Health Care Equipment & Services		S&P600	164.7%	MARKET
IDXX	S	Idexx Laboratories, Inc.	Health Care	Health Care Equipment & Services		S&P500	161.0%	MARKET
UNH	S	UnitedHealth Group, Inc.	Health Care	Health Care Equipment & Services	1.60	S&P500	159.8%	MARKET
TVTY	S	TVty Health, Inc.	Health Care	Health Care Equipment & Services		S&P600	157.5%	CORE
ISRG	S	Intuitive Surgical, Inc.	Health Care	Health Care Equipment & Services		S&P500	153.6%	CORE
AMED	S	Amedisys Inc.	Health Care	Health Care Equipment & Services		S&P600	153.6%	MARKET
HRC	S	Hill-Rom Holdings Inc.	Health Care	Health Care Equipment & Services	0.88	S&P400	153.5%	MARKET
MASI	S	Masimo Corporation	Health Care	Health Care Equipment & Services		S&P400	152.1%	MARKET
LDR	S	Landauer Inc.	Health Care	Health Care Equipment & Services	2.01	S&P600	152.0%	MARKET
LHCG	S	LHC Group Inc.	Health Care	Health Care Equipment & Services		S&P600	148.1%	CORE
AFAM	S	Almost Family Inc.	Health Care	Health Care Equipment & Services		S&P600	140.6%	CORE
NUVA	S	NuVasive Inc	Health Care	Health Care Equipment & Services		S&P400	140.2%	MARKET
BAX	S	Baxter International	Health Care	Health Care Equipment & Services	1.06	S&P500	136.6%	MARKET
WOOF	S	VCA Inc.	Health Care	Health Care Equipment & Services		S&P400	135.2%	MARKET
XRAY	S	DENTSPLY SIRONA Inc.	Health Care	Health Care Equipment & Services	0.54	S&P500	134.8%	MARKET
BSX	S	Boston Scientific Corp	Health Care	Health Care Equipment & Services		S&P500	131.2%	MARKET
NEOG	S	Neogen Corporation	Health Care	Health Care Equipment & Services		S&P600	129.5%	MARKET
CNC	S	Centene Corporation	Health Care	Health Care Equipment & Services		S&P500	128.8%	MARKET
ABMD	S	Abiomed Inc.	Health Care	Health Care Equipment & Services		S&P400	128.3%	MARKET
COO	S	Cooper Companies, Inc.	Health Care	Health Care Equipment & Services	0.02	S&P500	127.4%	CORE
ANTM	S	Anthem, Inc.	Health Care	Health Care Equipment & Services	1.35	S&P500	127.0%	MARKET
HSIC	S	Henry Schein Inc.	Health Care	Health Care Equipment & Services		S&P500	126.3%	MARKET
OMCL	S	Omnicell Inc.	Health Care	Health Care Equipment & Services		S&P600	125.0%	MARKET
HAE	S	Haemonetics Corporation	Health Care	Health Care Equipment & Services		S&P600	121.2%	MARKET
PKI	S	PerkinElmer Inc.	Health Care	Pharmaceuticals & Biotechnology	0.41	S&P500	188.4%	MARKET
SUPN	S	Supernus Pharmaceuticals, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	160.5%	MARKET
MDXG	S	MilMedx Group, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	146.2%	MARKET
A	S	Agilent Technologies Inc.	Health Care	Pharmaceuticals & Biotechnology	0.88	S&P500	144.8%	MARKET
CRL	S	Charles River Laboratories	Health Care	Pharmaceuticals & Biotechnology		S&P400	140.4%	MARKET
JNJ	S	Johnson & Johnson	Health Care	Pharmaceuticals & Biotechnology	2.55	S&P500	129.0%	CORE
LGND	S	Ligand Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	125.0%	MARKET
ILMN	S	Illumina Inc	Health Care	Pharmaceuticals & Biotechnology		S&P500	123.7%	ASPIRATIONAL
RAVN	S	Raven Industries Inc.	Industrials	Capital Goods	1.50	S&P600	216.4%	MARKET
ESE	S	Esco Technologies Inc	Industrials	Capital Goods	0.54	S&P600	165.6%	MARKET
CAT	S	Caterpillar Inc	Industrials	Capital Goods	2.89	S&P500	162.6%	MARKET
WNC	S	Wabash National Corp.	Industrials	Capital Goods	1.06	S&P600	161.8%	ASPIRATIONAL
ALG	S	Alamo Group Inc.	Industrials	Capital Goods	0.43	S&P600	158.6%	MARKET
IEX	S	IDEX Corporation	Industrials	Capital Goods	1.30	S&P400	158.2%	MARKET
GGG	S	Graco Inc	Industrials	Capital Goods	1.32	S&P400	157.6%	MARKET
LECO	S	Lincoln Electric Holdings	Industrials	Capital Goods	1.51	S&P400	157.5%	MARKET
OSK	S	Oshkosh Corporation	Industrials	Capital Goods	1.24	S&P400	157.3%	MARKET
SPXC	S	SPX Corporation	Industrials	Capital Goods		S&P600	155.6%	ASPIRATIONAL
MRCY	S	Mercury Systems Inc	Industrials	Capital Goods		S&P600	154.3%	MARKET
B	S	Barnes Group Inc.	Industrials	Capital Goods	0.94	S&P600	152.2%	MARKET
DCI	S	Donaldson Co. Inc.	Industrials	Capital Goods	1.53	S&P400	147.3%	MARKET
TKR	S	Timken Company	Industrials	Capital Goods	2.30	S&P400	146.7%	ASPIRATIONAL
PWR	S	Quanta Services Inc.	Industrials	Capital Goods		S&P500	145.2%	MARKET
AMWD	S	American Woodmark Corp.	Industrials	Capital Goods		S&P600	143.6%	MARKET
AIT	S	Applied Industrial Tech	Industrials	Capital Goods	1.95	S&P600	141.8%	MARKET
GTLS	S	Chart Industries, Inc.	Industrials	Capital Goods		S&P600	141.7%	ASPIRATIONAL
VMI	S	Valmont Industries Inc	Industrials	Capital Goods	1.00	S&P400	140.8%	MARKET
VICR	S	Vicor Corporation	Industrials	Capital Goods		S&P600	140.7%	ASPIRATIONAL
CW	S	Curtiss-Wright Corp.	Industrials	Capital Goods	0.56	S&P400	140.5%	MARKET
GATX	S	GATX Corporation	Industrials	Capital Goods	2.68	S&P400	139.5%	ASPIRATIONAL
AAON	S	AAON Incorporated	Industrials	Capital Goods	0.70	S&P600	137.9%	MARKET
TREX	S	Trex Company Inc.	Industrials	Capital Goods		S&P600	137.1%	ASPIRATIONAL
ENS	S	EnerSys Inc	Industrials	Capital Goods	0.98	S&P400	135.4%	MARKET
TDY	S	Teledyne Technologies Inc.	Industrials	Capital Goods		S&P400	134.0%	MARKET
ALLE	S	Allegion plc	Industrials	Capital Goods	0.78	S&P500	133.7%	MARKET
ROK	S	Rockwell Automation Inc	Industrials	Capital Goods	1.85	S&P500	133.5%	MARKET
OA	S	Orbital ATK, Inc.	Industrials	Capital Goods	1.27	S&P400	133.0%	MARKET
ITW	S	Illinois Tool Works Inc.	Industrials	Capital Goods	1.78	S&P500	132.9%	MARKET
ROP	S	Roper Technologies, Inc.	Industrials	Capital Goods	0.60	S&P500	132.9%	MARKET
PH	S	Parker-Hannifin Corp.	Industrials	Capital Goods	1.62	S&P500	131.7%	MARKET
CIR	S	CIRCOR International Inc.	Industrials	Capital Goods	0.26	S&P600	131.1%	ASPIRATIONAL

Consideration List

Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
KAMN	S	Kaman Corporation	Industrials	Capital Goods	1.58	S&P600	129.7%	CORE
DY	S	Dycom Industries Inc	Industrials	Capital Goods		S&P400	129.0%	ASPIRATIONAL
AME	S	Ametek Inc.	Industrials	Capital Goods	0.58	S&P500	128.5%	MARKET
FIX	S	Comfort Systems USA	Industrials	Capital Goods	0.84	S&P600	127.1%	MARKET
KMT	S	Kennametal Inc.	Industrials	Capital Goods	2.04	S&P400	126.5%	MARKET
FLOW	S	SPX FLOW, Inc.	Industrials	Capital Goods		S&P600	126.1%	ASPIRATIONAL
NDSN	S	Nordson Corporation	Industrials	Capital Goods	0.90	S&P400	125.6%	MARKET
HSC	S	Harsco Corporation	Industrials	Capital Goods		S&P600	123.8%	ASPIRATIONAL
MSA	S	MSA Safety Incorporated	Industrials	Commercial & Professional Services	1.76	S&P400	198.9%	MARKET
BCO	S	The Brinks Company	Industrials	Commercial & Professional Services	0.89	S&P600	176.8%	MARKET
VVI	S	Viad Corporation	Industrials	Commercial & Professional Services	0.84	S&P600	170.3%	CORE
CTAS	S	Cintas Corporation	Industrials	Commercial & Professional Services	1.05	S&P500	159.5%	MARKET
NSP	S	Insperty, Inc.	Industrials	Commercial & Professional Services	1.70	S&P600	157.2%	MARKET
ASGN	S	On Assignment Inc.	Industrials	Commercial & Professional Services		S&P600	156.6%	ASPIRATIONAL
BRC	S	Brady Corp Cl A	Industrials	Commercial & Professional Services	2.44	S&P600	152.4%	MARKET
ROL	S	Rollins Inc.	Industrials	Commercial & Professional Services	1.13	S&P400	145.7%	CORE
RSG	S	Republic Services Inc.	Industrials	Commercial & Professional Services	1.99	S&P500	143.0%	CORE
LKSD	S	LSC Communications, Inc.	Industrials	Commercial & Professional Services	4.87	S&P600	136.8%	ASPIRATIONAL
LABL	S	Multi-Color Corp.	Industrials	Commercial & Professional Services	0.25	S&P600	134.4%	MARKET
MAN	S	ManpowerGroup	Industrials	Commercial & Professional Services	1.61	S&P400	134.2%	ASPIRATIONAL
VRSK	S	Verisk Analytics, Inc.	Industrials	Commercial & Professional Services		S&P500	132.4%	CORE
EFX	S	Equifax Inc	Industrials	Commercial & Professional Services	1.12	S&P500	126.7%	MARKET
MATW	S	Matthews International Corp	Industrials	Commercial & Professional Services	1.06	S&P600	125.3%	MARKET
ODFL	S	Old Dominion Freight	Industrials	Transportation	0.41	S&P400	158.3%	MARKET
KNX	S	Knight Transportation, Inc.	Industrials	Transportation	0.67	S&P600	135.2%	MARKET
LUV	S	Southwest Airlines Co.	Industrials	Transportation	0.79	S&P500	131.5%	MARKET
SKYW	S	SkyWest Inc.	Industrials	Transportation	0.87	S&P600	130.7%	ASPIRATIONAL
LSTR	S	Landstar System Inc.	Industrials	Transportation	0.41	S&P400	130.5%	MARKET
MRTN	S	Marten Transport, Ltd.	Industrials	Transportation	0.37	S&P600	85.5%	MARKET
NVDA	S	NVIDIA Corp	Information Technology	Semiconductors and Semiconductor Equipr	0.36	S&P500	404.5%	MARKET
AMD	S	Advanced Micro Devices	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	345.3%	ASPIRATIONAL
KLIC	S	Kulicke & Soffa Industries	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	182.9%	MARKET
TER	S	Teradyne Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.86	S&P400	170.3%	ASPIRATIONAL
LRCX	S	Lam Research Corporation	Information Technology	Semiconductors and Semiconductor Equipr	1.19	S&P500	164.0%	MARKET
COHU	S	Cohu, Inc.	Information Technology	Semiconductors and Semiconductor Equipr	1.47	S&P600	163.0%	MARKET
AEIS	S	Advanced Energy Industries	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	158.9%	MARKET
BRKS	S	Brooks Automation Inc	Information Technology	Semiconductors and Semiconductor Equipr	1.69	S&P600	157.8%	MARKET
AMAT	S	Applied Materials Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.90	S&P500	156.0%	ASPIRATIONAL
CEVA	S	CEVA Inc	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	142.5%	MARKET
KLAC	S	KLA-Tencor Corp	Information Technology	Semiconductors and Semiconductor Equipr	2.26	S&P500	136.0%	MARKET
IDTI	S	Integrated Device Technology	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	134.6%	ASPIRATIONAL
DSPG	S	DSP Group Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	134.3%	MARKET
CCMP	S	Cabot Microelectronics	Information Technology	Semiconductors and Semiconductor Equipr	1.07	S&P600	133.7%	MARKET
AVGO	S	Broadcom Limited	Information Technology	Semiconductors and Semiconductor Equipr	1.69	S&P500	133.3%	ASPIRATIONAL
MKSI	S	MKS Instruments Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.96	S&P600	130.5%	MARKET
SMTC	S	Semtech Corporation	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	128.5%	ASPIRATIONAL
RTEC	S	Rudolph Technologies, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	126.5%	MARKET
VECO	S	Veeco Instruments Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	126.5%	MARKET
DIOD	S	Diodes Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	123.7%	MARKET
QRVO	S	Qorvo, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	120.4%	ASPIRATIONAL
MU	S	Micron Technology Inc	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	117.3%	ASPIRATIONAL
TTWO	S	Take-Two Interactive Software	Information Technology	Software & Services		S&P400	206.9%	MARKET
STMP	S	Stamps.com Inc.	Information Technology	Software & Services		S&P600	183.5%	MARKET
QLYS	S	Qualys, Inc.	Information Technology	Software & Services		S&P600	162.8%	ASPIRATIONAL
FICO	S	Fair Isaac Corp	Information Technology	Software & Services		S&P400	162.3%	MARKET
CACI	S	CACI International, Inc.	Information Technology	Software & Services		S&P600	160.2%	MARKET
ATVI	S	Activision Blizzard, Inc.	Information Technology	Software & Services	0.51	S&P500	158.1%	MARKET
SNPS	S	Synopsys Inc.	Information Technology	Software & Services		S&P500	153.1%	MARKET
TTEC	S	TeleTech Holdings Inc	Information Technology	Software & Services	1.07	S&P600	152.0%	MARKET
EA	S	Electronic Arts Inc.	Information Technology	Software & Services		S&P500	149.8%	MARKET
IT	S	Gartner, Inc.	Information Technology	Software & Services		S&P500	146.8%	MARKET
BCOR	S	Blucora, Inc.	Information Technology	Software & Services		S&P600	144.0%	MARKET
INTU	S	Intuit Inc.	Information Technology	Software & Services	1.03	S&P500	142.3%	MARKET
ANSS	S	Ansys Incorporated	Information Technology	Software & Services		S&P500	141.3%	MARKET
FIS	S	Fidelity National Info Srv	Information Technology	Software & Services	1.33	S&P500	139.3%	MARKET
FISV	S	Fiserv Inc.	Information Technology	Software & Services		S&P500	139.0%	MARKET
BR	S	Broadridge Fnci Solutions	Information Technology	Software & Services	1.77	S&P400	138.4%	MARKET
CDNS	S	Cadence Design Systems, Inc.	Information Technology	Software & Services		S&P400	135.6%	MARKET
JKHY	S	Jack Henry & Associates	Information Technology	Software & Services	1.19	S&P400	134.8%	MARKET
ADP	S	Automatic Data Processing Inc.	Information Technology	Software & Services	2.20	S&P500	132.9%	MARKET
SYKE	S	Sykes Enterprises Inc.	Information Technology	Software & Services		S&P600	132.4%	MARKET
LOGM	S	LogMeIn, Inc.	Information Technology	Software & Services	0.91	S&P400	132.3%	MARKET
SYMC	S	Symantec Corporation	Information Technology	Software & Services	1.03	S&P500	129.9%	MARKET
CDK	S	CDK Global, Inc.	Information Technology	Software & Services	0.90	S&P400	124.6%	MARKET
ACXM	S	Axiom Corporation	Information Technology	Software & Services		S&P400	121.7%	ASPIRATIONAL

Consideration List

Sell (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
JCOM	S	j2 Global Inc	Information Technology	Software & Services	1.80	S&P400	121.0%	MARKET
PAYX	S	Paychex, Inc.	Information Technology	Software & Services	3.18	S&P500	115.7%	MARKET
COHR	S	Coherent Inc.	Information Technology	Technology Hardware & Equipment		S&P400	239.7%	MARKET
CGNX	S	Cognex Corporation	Information Technology	Technology Hardware & Equipment	0.38	S&P400	212.9%	MARKET
HRS	S	Harris Corporation	Information Technology	Technology Hardware & Equipment	1.86	S&P500	209.6%	MARKET
ROG	S	Rogers Corporation	Information Technology	Technology Hardware & Equipment		S&P600	197.5%	MARKET
IPGP	S	IPG Photonics Corporation	Information Technology	Technology Hardware & Equipment		S&P400	175.9%	MARKET
LITE	S	Lumentum Holdings Inc.	Information Technology	Technology Hardware & Equipment		S&P600	171.1%	CORE
TECD	S	Tech Data Corporation	Information Technology	Technology Hardware & Equipment		S&P400	158.2%	MARKET
NSIT	S	Insight Enterprises, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	152.8%	MARKET
BHE	S	Benchmark Electronics, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	149.5%	MARKET
SANM	S	Sanmina Corporation	Information Technology	Technology Hardware & Equipment		S&P600	149.4%	ASPIRATIONAL
TTMI	S	TTM Technologies, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	148.5%	MARKET
BDC	S	Belden Inc.	Information Technology	Technology Hardware & Equipment	0.27	S&P400	147.1%	ASPIRATIONAL
VIAV	S	Viavi Solutions Inc.	Information Technology	Technology Hardware & Equipment		S&P600	142.0%	MARKET
VSH	S	Vishay Intertechnology Inc.	Information Technology	Technology Hardware & Equipment	1.48	S&P400	140.3%	MARKET
ADTN	S	Adtran Inc.	Information Technology	Technology Hardware & Equipment	1.75	S&P600	140.1%	CORE
APH	S	Amphenol Corp.	Information Technology	Technology Hardware & Equipment	0.87	S&P500	137.5%	MARKET
PLXS	S	Plexus Corp.	Information Technology	Technology Hardware & Equipment		S&P600	135.7%	MARKET
MSI	S	Motorola Solutions, Inc.	Information Technology	Technology Hardware & Equipment	2.16	S&P500	135.6%	MARKET
GLW	S	Corning Inc.	Information Technology	Technology Hardware & Equipment	2.03	S&P500	134.7%	MARKET
FCX	S	Freeport-McMoRan Inc.	Materials	Materials		S&P500	313.0%	ASPIRATIONAL
CC	S	Chemours Company	Materials	Materials	0.29	S&P400	298.9%	ASPIRATIONAL
MTX	S	Minerals Technologies	Materials	Materials	0.28	S&P400	290.6%	ASPIRATIONAL
CENX	S	Century Aluminum Co.	Materials	Materials		S&P600	250.9%	ASPIRATIONAL
X	S	United States Steel Corp	Materials	Materials	0.91	S&P400	242.9%	ASPIRATIONAL
ASIX	S	AdvanSix Inc.	Materials	Materials		S&P600	220.3%	ASPIRATIONAL
WOR	S	Worthington Industries	Materials	Materials	1.65	S&P400	195.4%	ASPIRATIONAL
SCL	S	Stepan Company	Materials	Materials	0.94	S&P600	194.2%	MARKET
STLD	S	Steel Dynamics Inc.	Materials	Materials	1.71	S&P400	181.8%	ASPIRATIONAL
PKG	S	Packaging Corp of America	Materials	Materials	2.24	S&P400	179.5%	MARKET
RYAM	S	Rayonier Advanced Materials	Materials	Materials	1.79	S&P600	174.1%	MARKET
AKS	S	AK Steel Holding Corp	Materials	Materials		S&P600	163.6%	ASPIRATIONAL
IP	S	International Paper Co.	Materials	Materials	3.23	S&P500	157.5%	MARKET
WRK	S	WestRock Company	Materials	Materials	2.74	S&P500	154.8%	ASPIRATIONAL
NUE	S	Nucor Corporation	Materials	Materials	2.57	S&P500	153.2%	ASPIRATIONAL
OLN	S	Olin Corporation	Materials	Materials	2.67	S&P400	150.0%	ASPIRATIONAL
AVY	S	Avery Dennison Corp.	Materials	Materials	1.97	S&P500	149.1%	MARKET
IOSP	S	Innospec Inc.	Materials	Materials	1.17	S&P600	147.3%	MARKET
KWR	S	Quaker Chemical Corp.	Materials	Materials	0.97	S&P600	146.5%	MARKET
GEF	S	Greif Inc cl A	Materials	Materials	2.99	S&P400	144.2%	ASPIRATIONAL
MTRN	S	Materion Corporation	Materials	Materials	1.08	S&P600	142.3%	MARKET
LYB	S	LyondellBasell Industries cl A	Materials	Materials	4.28	S&P500	141.1%	ASPIRATIONAL
AVD	S	American Vanguard Corp	Materials	Materials	0.33	S&P600	139.1%	MARKET
CMC	S	Commercial Metals Co	Materials	Materials	2.49	S&P400	137.6%	ASPIRATIONAL
FUL	S	H.B. Fuller Company	Materials	Materials	1.18	S&P600	137.3%	MARKET
TMST	S	TimkenSteel Corporation	Materials	Materials		S&P600	132.2%	ASPIRATIONAL
KRA	S	Kraton Corporation	Materials	Materials		S&P600	130.8%	MARKET
MYE	S	Myers Industries, Inc.	Materials	Materials	3.02	S&P600	127.8%	MARKET
SON	S	Sonoco Products Co	Materials	Materials	3.03	S&P400	127.7%	MARKET
ECL	S	Ecolab Inc	Materials	Materials	1.12	S&P500	127.0%	MARKET
SLGN	S	Silgan Holdings Inc.	Materials	Materials	1.12	S&P400	126.4%	CORE
NEM	S	Newmont Mining Corp	Materials	Materials	0.61	S&P500	125.1%	CORE
HWKN	S	Hawkins Inc	Materials	Materials	1.81	S&P600	122.3%	MARKET
CCP	S	Care Capital Properties, Inc.	Real Estate	Real Estate	9.04	S&P400	168.0%	CORE
GTY	S	Getty Realty Corp	Real Estate	Real Estate	4.47	S&P600	167.2%	CORE
INN	S	Summit Hotel Properties, Inc.	Real Estate	Real Estate	3.77	S&P600	150.3%	MARKET
UHT	S	Universal Health Realty	Real Estate	Real Estate	3.24	S&P600	148.1%	CORE
RMAX	S	RE/MAX Holdings, Inc.	Real Estate	Real Estate	1.27	S&P600	144.8%	MARKET
DRE	S	Duke Realty Corp	Real Estate	Real Estate	2.77	S&P400	144.3%	MARKET
AIV	S	Apartment Invest&Mang A	Real Estate	Real Estate	3.38	S&P500	135.9%	CORE
FOR	S	Forestar Group Inc.	Real Estate	Real Estate		S&P600	134.2%	MARKET
LAMR	S	Lamar Advertising Co.	Real Estate	Real Estate	4.60	S&P400	133.7%	CORE
PCH	S	Potlatch Corporation	Real Estate	Real Estate	3.31	S&P400	133.3%	MARKET
ARE	S	Alexandria Real Estate	Real Estate	Real Estate	2.93	S&P500	133.2%	CORE
DEI	S	Douglas Emmett, Inc.	Real Estate	Real Estate	2.48	S&P400	132.2%	CORE
PSB	S	PS Business Parks Inc	Real Estate	Real Estate	2.63	S&P600	132.1%	CORE
PLD	S	ProLogis, Inc.	Real Estate	Real Estate	3.07	S&P500	130.2%	MARKET
OFC	S	Corporate Office Properties	Real Estate	Real Estate	3.22	S&P400	126.6%	CORE
LPT	S	Liberty Property Trust	Real Estate	Real Estate	3.95	S&P400	126.6%	CORE
MAA	S	Mid-America Apartment	Real Estate	Real Estate	3.46	S&P500	125.8%	CORE
COR	S	CoreSite Realty Corp	Real Estate	Real Estate	3.49	S&P600	124.4%	CORE
SNH	S	Senior Housing Properties	Real Estate	Real Estate	8.05	S&P400	121.1%	CORE
GNCMA	S	General Communication	Telecommunication Services	Telecommunication Services		S&P600	205.2%	MARKET
NFG	S	National Fuel Gas Co.	Utilities	Utilities	2.99	S&P400	173.3%	MARKET
ALE	S	Allete Inc	Utilities	Utilities	3.04	S&P600	149.6%	CORE

Consideration List

Sell (continued)

Ticker	B/F	Name	Sector	Industry	Yield	Index	%Fair	CMA
VVC	S	Vectren Corporation	Utilities	Utilities	2.90	S&P400	144.9%	CORE
PNM	S	PNM Resources, Inc.	Utilities	Utilities	2.59	S&P400	144.0%	CORE
CWT	S	California Water Svc Grp	Utilities	Utilities	1.96	S&P600	141.5%	CORE
SJI	S	South Jersey Industries, Inc.	Utilities	Utilities	3.28	S&P600	138.6%	CORE
OGS	S	ONE Gas, Inc.	Utilities	Utilities	2.42	S&P400	136.3%	CORE
DTE	S	DTE Energy Company	Utilities	Utilities	3.14	S&P500	135.1%	CORE
SWX	S	Southwest Gas Holdings, Inc.	Utilities	Utilities	2.67	S&P400	134.6%	CORE
ES	S	Eversource Energy	Utilities	Utilities	3.17	S&P500	133.1%	CORE
NJR	S	New Jersey Resources	Utilities	Utilities	2.56	S&P400	133.0%	CORE
ED	S	Consolidated Edison, Inc.	Utilities	Utilities	3.43	S&P500	131.8%	CORE
WTR	S	Aqua America, Inc.	Utilities	Utilities	2.34	S&P400	130.5%	CORE
WR	S	Westar Energy Inc	Utilities	Utilities	3.17	S&P400	130.3%	CORE
CMS	S	CMS Energy Corp	Utilities	Utilities	2.92	S&P500	130.3%	CORE
XEL	S	Xcel Energy Inc	Utilities	Utilities	3.16	S&P500	130.2%	CORE
AWR	S	American States Water Co.	Utilities	Utilities	2.05	S&P600	127.3%	CORE
PCG	S	PG&E Corporation	Utilities	Utilities	3.26	S&P500	124.3%	CORE
EIX	S	Edison International	Utilities	Utilities	2.84	S&P500	124.0%	CORE
ATO	S	Atmos Energy Corp	Utilities	Utilities	2.16	S&P400	123.2%	CORE