



INTERNATIONAL INVESTMENT
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Stock Considerations Briefing

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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 Midcap has withdrawn from cautionary territory returning to fair value ranges.

Currently, 85.8% of stocks are within their normal trading range and considered a Hold. This is 13.9 point change from this time last month reversing an earlier trend toward the Sell and Sell Watch classifications. Valuation distribution has moved toward normal trading values as Sell/Sell Watch classifications dropped

to 8.2% and Buy / Buy Watch classifications dropped 2.0 points to 6.0%.

Valuations continue to move toward fair value at 105.1% Fv in largecap which represents a 1.0 point move back to fair value from higher valuations. This is a comforting move as fair value (revenues, earnings, dividends) continues to catch up to expectations. Mid cap also moved back toward fair value at 116.7% Fv and away from cautionary levels (120.0% Fv). The move was significant and reversed the earlier direction toward overvaluation generated by high expectations. Midcap was dangerously close to overvaluation earlier in the year. Small cap remained in fair value range at 111.3% Fv a 3.4 point move toward 100% fair value. This was a welcome relief from mid-year overvaluation concerns. The year has not been kind to smallcap stocks. Most of the year has been spent posting negative gains with a current 2.44% year-to-date loss reversing a temporary gain last month. Smallcap is lagging behind largecap at 8.45% and midcap dropping back to 2.13% for the year. If the news on earnings and economic activity remains positive, there is a high probability we could see the DOW above 23,000 by this time next year.

Buy Consideration

Ticker	B/I	Name	Sector	Industry	Yield	Index	%Fair	CMA
SUP	B	Superior Industries Int'l	Consumer Discretionary	Automobiles & Components	2.50	S&P600	55.4%	MARKET
F	B	Ford Motor Company	Consumer Discretionary	Automobiles & Components	5.63	S&P500	62.6%	MARKET
GM	B	General Motors Company	Consumer Discretionary	Automobiles & Components	4.31	S&P500	76.7%	MARKET
ICON	B	Iconix Brand Group, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	46.9%	MARKET
GIII	B	G-III Apparel Group Ltd.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	54.6%	MARKET
UAA	B	Under Armour, Inc. Cl A	Consumer Discretionary	Consumer Durables & Apparel		S&P500	57.9%	MARKET
VSTO	B	Vista Outdoor Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	57.9%	CORE
UFI	B	Unifi Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	59.3%	MARKET
VRA	B	Vera Bradley, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	62.5%	MARKET
CROX	B	Crocs, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	67.2%	MARKET
SKX	B	Skechers U.S.A. Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	70.3%	MARKET
HBI	B	Hanesbrands, Inc.	Consumer Discretionary	Consumer Durables & Apparel	2.56	S&P500	71.1%	MARKET
NLS	B	Nautilus, Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	71.5%	MARKET
RT	B	Ruby Tuesday Inc.	Consumer Discretionary	Consumer Services		S&P600	35.2%	MARKET
DIN	B	DineEquity, Inc.	Consumer Discretionary	Consumer Services	9.58	S&P600	49.4%	CORE
FRGI	B	Fiesta Restaurant Group, Inc.	Consumer Discretionary	Consumer Services		S&P600	60.0%	MARKET
CHUY	B	Chuy's Holdings, Inc.	Consumer Discretionary	Consumer Services		S&P600	61.7%	CORE
EAT	B	Brinker International	Consumer Discretionary	Consumer Services	4.59	S&P400	66.2%	CORE
SONC	B	Sonic Corporation	Consumer Discretionary	Consumer Services	2.36	S&P600	78.9%	MARKET
HRB	B	H&R Block Inc.	Consumer Discretionary	Consumer Services	3.17	S&P500	79.6%	MARKET
RRGB	B	Red Robin Gourmet Burgers	Consumer Discretionary	Consumer Services		S&P600	85.4%	CORE
TGNA	B	TEGNA Inc.	Consumer Discretionary	Media	2.22	S&P400	50.5%	MARKET
VIAB	B	Viacom Inc cl B	Consumer Discretionary	Media	2.81	S&P500	60.6%	MARKET
GCI	B	Gannett Co. Inc.	Consumer Discretionary	Media	7.77	S&P600	63.4%	MARKET
TIME	B	Time Inc.	Consumer Discretionary	Media	1.31	S&P600	64.5%	MARKET

Consideration List

Ticker	B/V	Name	Sector	Industry	Yield	Index	%Fair	CMA
ASNA	B	Ascena Retail Group, Inc.	Consumer Discretionary	Retailing		S&P600	19.5%	MARKET
VTI	B	Vitamin Shoppe, Inc.	Consumer Discretionary	Retailing		S&P600	20.0%	MARKET
HIBB	B	Hibbett Sports, Inc.	Consumer Discretionary	Retailing		S&P600	36.0%	MARKET
BKE	B	Buckle Inc.	Consumer Discretionary	Retailing	7.07	S&P600	39.3%	MARKET
FRAN	B	Francesca's Holdings Corp	Consumer Discretionary	Retailing		S&P600	41.8%	MARKET
CATO	B	Cato Corporation Cl A	Consumer Discretionary	Retailing	9.61	S&P600	45.8%	MARKET
JCP	B	J.C. Penney Company Inc.	Consumer Discretionary	Retailing		S&P600	45.9%	MARKET
GCO	B	Genesco Inc.	Consumer Discretionary	Retailing		S&P600	47.5%	MARKET
FRED	B	Fred's Inc.	Consumer Discretionary	Retailing	3.97	S&P600	50.4%	MARKET
CORE	B	Core Mark Hldg Co. Inc.	Consumer Discretionary	Retailing	1.29	S&P600	50.8%	CORE
BBBY	B	Bed Bath & Beyond Inc	Consumer Discretionary	Retailing	2.19	S&P400	51.6%	MARKET
FTD	B	FTD Companies, Inc.	Consumer Discretionary	Retailing		S&P600	51.7%	MARKET
FL	B	Foot Locker Inc	Consumer Discretionary	Retailing	3.74	S&P500	51.8%	CORE
FINL	B	Finish Line Inc.	Consumer Discretionary	Retailing	4.21	S&P600	52.3%	CORE
BKS	B	Barnes & Noble Inc.	Consumer Discretionary	Retailing	8.05	S&P600	53.2%	MARKET
RCII	B	Rent-A-Center, Inc.	Consumer Discretionary	Retailing	2.60	S&P600	53.5%	ASPIRATIONAL
ANF	B	Abercrombie & Fitch Co.	Consumer Discretionary	Retailing	8.74	S&P600	53.8%	MARKET
DKS	B	Dicks Sporting Goods Inc	Consumer Discretionary	Retailing	2.59	S&P400	54.7%	MARKET
ODP	B	Office Depot Inc.	Consumer Discretionary	Retailing	2.44	S&P400	58.4%	MARKET
LB	B	L Brands, Inc.	Consumer Discretionary	Retailing	6.53	S&P500	59.3%	MARKET
AAP	B	Advance Auto Parts Inc	Consumer Discretionary	Retailing	0.25	S&P500	60.6%	MARKET
BNED	B	Barnes & Noble Education, Inc.	Consumer Discretionary	Retailing		S&P600	63.8%	MARKET
HSNI	B	HSN, Inc.	Consumer Discretionary	Retailing	3.95	S&P400	64.4%	MARKET
SIG	B	Signet Jewelers Limited	Consumer Discretionary	Retailing	2.38	S&P500	66.0%	MARKET
WSM	B	Williams-Sonoma Inc.	Consumer Discretionary	Retailing	3.64	S&P400	67.0%	MARKET
GME	B	Gamestop Corp	Consumer Discretionary	Retailing	7.02	S&P400	69.8%	MARKET
AEO	B	American Eagle Outfitters	Consumer Discretionary	Retailing	4.46	S&P400	70.1%	MARKET
M	B	Macy's Inc.	Consumer Discretionary	Retailing	7.32	S&P500	70.4%	MARKET
TSCO	B	Tractor Supply Co.	Consumer Discretionary	Retailing	1.92	S&P500	71.1%	MARKET
SBH	B	Sally Beauty Holdings, Inc.	Consumer Discretionary	Retailing		S&P400	74.0%	CORE
TRIP	B	TripAdvisor, Inc.	Consumer Discretionary	Retailing		S&P500	74.7%	MARKET
URBN	B	Urban Outfitters Inc	Consumer Discretionary	Retailing		S&P400	74.8%	MARKET
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MNRO	B	Monro, Inc.	Consumer Discretionary	Retailing	1.57	S&P600	75.4%	MARKET
AZO	B	AutoZone Inc.	Consumer Discretionary	Retailing		S&P500	76.1%	CORE
TLRD	B	Tailored Brands Inc	Consumer Discretionary	Retailing	6.64	S&P600	77.5%	MARKET
KIRK	B	Kirklands Inc	Consumer Discretionary	Retailing		S&P600	78.4%	MARKET
GPS	B	Gap Inc.	Consumer Discretionary	Retailing	4.01	S&P500	79.2%	MARKET
TTS	B	Tile Shop Holdings, Inc.	Consumer Discretionary	Retailing	1.36	S&P600	81.7%	MARKET
DSW	B	DSW Inc.	Consumer Discretionary	Retailing	4.34	S&P600	87.8%	CORE
SFM	B	Sprouts Farmers Market, Inc.	Consumer Staples	Food & Staples Retailing		S&P400	47.0%	CORE
SVU	B	SUPERVALU, Inc.	Consumer Staples	Food & Staples Retailing		S&P600	56.4%	ASPIRATIONAL
CVS	B	CVS Health Corporation	Consumer Staples	Food & Staples Retailing	2.57	S&P500	75.5%	CORE
UNFI	B	United Natural Foods Inc.	Consumer Staples	Food & Staples Retailing		S&P400	78.1%	MARKET
FLO	B	Flowers Foods Inc	Consumer Staples	Food Beverage & Tobacco	3.74	S&P400	82.5%	CORE
AVP	B	Avon Products, Inc.	Consumer Staples	Household & Personal Products		S&P400	52.8%	ASPIRATIONAL
COTY	B	Coty, Inc.	Consumer Staples	Household & Personal Products	2.82	S&P500	68.1%	MARKET
CRR	B	Carbo Ceramics Inc.	Energy	Energy		S&P600	28.6%	ASPIRATIONAL
BRS	B	Bristow Group, Inc.	Energy	Energy		S&P600	31.5%	ASPIRATIONAL
TTI	B	TETRA Technologies, Inc.	Energy	Energy		S&P600	32.0%	ASPIRATIONAL
RRC	B	Range Resources Corp	Energy	Energy	0.45	S&P500	39.0%	MARKET
SM	B	SM Energy Company	Energy	Energy	0.75	S&P400	43.1%	ASPIRATIONAL
SWN	B	Southwestern Energy Co.	Energy	Energy		S&P400	43.9%	ASPIRATIONAL
CRZO	B	Carrizo Oil & Gas Inc.	Energy	Energy		S&P600	45.1%	ASPIRATIONAL
DNR	B	Denbury Resources Inc.	Energy	Energy		S&P600	52.5%	ASPIRATIONAL
NE	B	Noble Corporation plc (UK)	Energy	Energy		S&P600	53.3%	ASPIRATIONAL
CHK	B	Chesapeake Energy Corp	Energy	Energy		S&P500	55.0%	ASPIRATIONAL
MCF	B	Contango Oil & Gas Co	Energy	Energy		S&P600	57.4%	ASPIRATIONAL
PES	B	Pioneer Energy Services Corp.	Energy	Energy		S&P600	58.3%	ASPIRATIONAL
NFX	B	Newfield Exploration Co.	Energy	Energy		S&P500	58.9%	ASPIRATIONAL
OII	B	Oceaneering International	Energy	Energy	2.66	S&P400	59.3%	ASPIRATIONAL
QEP	B	QEP Resources, Inc.	Energy	Energy		S&P400	61.0%	ASPIRATIONAL
ERA	B	Era Group Inc.	Energy	Energy		S&P600	61.4%	ASPIRATIONAL
TESO	B	Tesco Corporation	Energy	Energy		S&P600	63.6%	ASPIRATIONAL
RDC	B	Rowan Companies plc	Energy	Energy		S&P400	65.2%	ASPIRATIONAL
DO	B	Diamond Offshore Drilling Inc.	Energy	Energy		S&P400	70.4%	MARKET
HLX	B	Helix Energy Solutions	Energy	Energy		S&P600	76.0%	ASPIRATIONAL
GPOR	B	Gulfport Energy Corp	Energy	Energy		S&P400	79.4%	MARKET
OFG	B	OFG Bancorp	Financials	Banks	2.68	S&P600	42.6%	ASPIRATIONAL
OPB	B	Opus Bank	Financials	Banks		S&P600	66.3%	MARKET
GHL	B	Greenhill & Co Inc.	Financials	Diversified Financials	11.88	S&P600	63.1%	MARKET
PRAA	B	PRA Group, Inc.	Financials	Diversified Financials		S&P600	64.9%	MARKET
MHL	B	Maiden Holdings Ltd.	Financials	Insurance	8.39	S&P600	35.8%	MARKET
UIHC	B	United Insurance Hldgs Corp	Financials	Insurance	1.48	S&P600	41.5%	MARKET
GNW	B	Genworth Financial Inc	Financials	Insurance		S&P400	47.9%	ASPIRATIONAL

Consideration List

Buy Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
L	B	Loews Corp	Financials	Insurance	0.52	S&P500	66.3%	MARKET
CYH	B	Community Health Systems	Health Care	Health Care Equipment & Services	2.74	S&P600	42.9%	MARKET
QHC	B	Quorum Health Corp	Health Care	Health Care Equipment & Services		S&P600	44.0%	MARKET
DPLO	B	Diplomat Pharmacy, Inc	Health Care	Health Care Equipment & Services		S&P600	57.0%	MARKET
MD	B	Mednax, Inc.	Health Care	Health Care Equipment & Services		S&P400	62.4%	CORE
ACET	B	Aceto Corporation	Health Care	Health Care Equipment & Services	1.62	S&P600	72.9%	MARKET
ESRX	B	Express Scripts Holding Co.	Health Care	Health Care Equipment & Services		S&P500	75.1%	MARKET
VIVO	B	Meridian Bioscience, Inc.	Health Care	Health Care Equipment & Services	3.65	S&P600	76.1%	MARKET
CMD	B	Cantel Medical Corp.	Health Care	Health Care Equipment & Services	0.18	S&P600	82.2%	MARKET
MOH	B	Molina Healthcare, Inc.	Health Care	Health Care Equipment & Services		S&P400	84.1%	MARKET
THC	B	Tenet Healthcare Corp	Health Care	Health Care Equipment & Services		S&P400	86.6%	ASPIRATIONAL
DEPO	B	DepoMed Inc	Health Care	Pharmaceuticals & Biotechnology		S&P600	27.2%	ASPIRATIONAL
LCI	B	Lannett Company	Health Care	Pharmaceuticals & Biotechnology		S&P600	38.0%	ASPIRATIONAL
ENDP	B	Endo International plc	Health Care	Pharmaceuticals & Biotechnology		S&P400	46.6%	ASPIRATIONAL
AMAG	B	AMAG Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	50.6%	ASPIRATIONAL
IPXL	B	Impax Laboratories, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	56.2%	MARKET
EGRX	B	Eagle Pharmaceuticals, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	57.5%	MARKET
PGNX	B	Progenics Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P600	57.5%	ASPIRATIONAL
MNK	B	Mallinckrodt plc.	Health Care	Pharmaceuticals & Biotechnology		S&P400	61.9%	ASPIRATIONAL
AGN	B	Allergan plc.	Health Care	Pharmaceuticals & Biotechnology	1.25	S&P500	67.4%	MARKET
GILD	B	Gilead Sciences Inc.	Health Care	Pharmaceuticals & Biotechnology	2.84	S&P500	74.1%	MARKET
PRGO	B	Perrigo Company	Health Care	Pharmaceuticals & Biotechnology	0.81	S&P500	83.6%	MARKET
ALXN	B	Alexion Pharmaceuticals	Health Care	Pharmaceuticals & Biotechnology		S&P500	85.3%	ASPIRATIONAL
ANIP	B	ANI Pharmaceuticals, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	86.6%	ASPIRATIONAL
TGI	B	Triumph Group Inc.	Industrials	Capital Goods	0.63	S&P600	57.5%	ASPIRATIONAL
AYI	B	Acuity Brands, Inc.	Industrials	Capital Goods	0.29	S&P500	69.3%	MARKET
GWW	B	W.W. Grainger Inc.	Industrials	Capital Goods	3.11	S&P500	77.9%	MARKET
TTC	B	Toro Company	Industrials	Capital Goods	0.99	S&P400	78.6%	MARKET
ESND	B	Essendant Inc.	Industrials	Commercial & Professional Services	4.84	S&P600	44.5%	MARKET
RRD	B	R.R. Donnelley & Sons	Industrials	Commercial & Professional Services	6.33	S&P600	59.0%	MARKET
RRTS	B	Roadrunner Trans. Sys.	Industrials	Transportation		S&P600	37.0%	ASPIRATIONAL
ALGT	B	Allegiant Travel Company	Industrials	Transportation	2.37	S&P600	62.9%	MARKET
CAR	B	Avis Budget Group, Inc.	Industrials	Transportation		S&P400	85.4%	ASPIRATIONAL
DHX	B	DHI Group, Inc.	Information Technology	Software & Services		S&P600	30.8%	MARKET
CATM	B	Cardtronics plc CI A	Information Technology	Software & Services		S&P600	58.7%	MARKET
VRTU	B	Virtusa Corporation	Information Technology	Software & Services		S&P600	76.4%	MARKET
QNST	B	QuinStreet, Inc.	Information Technology	Software & Services		S&P600	91.6%	MARKET
CRAY	B	Cray Inc	Information Technology	Technology Hardware & Equipment		S&P600	56.6%	ASPIRATIONAL
DBD	B	Diebold Incorporated	Information Technology	Technology Hardware & Equipment	2.20	S&P400	67.2%	MARKET
PKE	B	Park Electrochemical	Information Technology	Technology Hardware & Equipment	2.22	S&P600	75.0%	CORE
BMI	B	Badger Meter Inc.	Information Technology	Technology Hardware & Equipment	1.16	S&P600	78.3%	MARKET
LXU	B	LSB Industries Inc	Materials	Materials		S&P600	32.8%	ASPIRATIONAL
FTK	B	Flotek Industries Inc	Materials	Materials		S&P600	36.7%	ASPIRATIONAL
MOS	B	Mosaic Co. (The)	Materials	Materials	3.01	S&P500	57.0%	MARKET
ZEUS	B	Olympic Steel Inc.	Materials	Materials	0.46	S&P600	75.0%	ASPIRATIONAL
PEI	B	Pennsylvania Real Est Inv SBI	Real Estate	Real Estate	8.29	S&P600	56.3%	MARKET
IRT	B	Independence Realty Trust, Inc	Real Estate	Real Estate	7.09	S&P600	63.5%	CORE
GGP	B	GGP Inc.	Real Estate	Real Estate	4.28	S&P500	66.4%	MARKET
VNO	B	Vornado Realty Trust	Real Estate	Real Estate	3.27	S&P500	66.7%	MARKET
SKT	B	Tanger Factory Outlet	Real Estate	Real Estate	5.76	S&P400	68.0%	CORE
CDR	B	Cedar Realty Trust Inc	Real Estate	Real Estate	4.08	S&P600	70.0%	MARKET
KIM	B	Kimco Realty Corp.	Real Estate	Real Estate	5.53	S&P500	78.2%	CORE
SPG	B	Simon Property Group Inc.	Real Estate	Real Estate	4.70	S&P500	78.2%	CORE
KRG	B	Kite Realty Group Trust	Real Estate	Real Estate	6.04	S&P600	80.1%	CORE
CTL	B	CenturyLink, Inc.	Telecommunication Services	Telecommunication Services	10.85	S&P500	64.2%	MARKET

Buy Watch Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
THRM	BW	Gentherm Inc	Consumer Discretionary	Automobiles & Components		S&P600	70.8%	ASPIRATIONAL
AXL	BW	American Axle & Manufacturing	Consumer Discretionary	Automobiles & Components		S&P600	76.6%	ASPIRATIONAL
OXM	BW	Oxford Industries Inc.	Consumer Discretionary	Consumer Durables & Apparel	1.87	S&P600	77.1%	MARKET
CAKE	BW	Cheesecake Factory Inc.	Consumer Discretionary	Consumer Services	2.76	S&P400	79.2%	CORE
CMG	BW	Chipotle Mexican Grill	Consumer Discretionary	Consumer Services		S&P500	81.0%	CORE
DISCK	BW	Discovery Communications C	Consumer Discretionary	Media		S&P500	68.5%	MARKET
DISCA	BW	Discovery Communications A	Consumer Discretionary	Media		S&P500	72.5%	MARKET
DIS	BW	Walt Disney Company	Consumer Discretionary	Media	1.52	S&P500	79.1%	MARKET
FOX	BW	Twenty-First Cent Fox Inc CI B	Consumer Discretionary	Media	1.33	S&P500	79.4%	MARKET
BGFV	BW	Big 5 Sporting Goods Corp	Consumer Discretionary	Retailing	7.95	S&P600	62.9%	CORE
CAL	BW	Caleres, Inc.	Consumer Discretionary	Retailing	1.15	S&P600	78.2%	MARKET
DF	BW	Dean Foods Co	Consumer Staples	Food Beverage & Tobacco	3.11	S&P400	72.4%	CORE

Consideration List

Buy Watch Consideration

Ticker	B/S	Name	Sector	Industry	Yield	Index	%Fair	CMA
ESV	BW	Enesco plc cl A	Energy	Energy	0.92	S&P400	62.3%	ASPIRATIONAL
DRQ	BW	Drill-Quip Inc.	Energy	Energy		S&P400	65.9%	MARKET
HP	BW	Helmerich & Payne Inc	Energy	Energy	6.39	S&P500	69.6%	ASPIRATIONAL
SPN	BW	Superior Energy Services	Energy	Energy		S&P400	70.1%	ASPIRATIONAL
BBG	BW	Bill Barrett Corporation	Energy	Energy		S&P600	71.8%	ASPIRATIONAL
PDCE	BW	PDC Energy, Inc.	Energy	Energy		S&P600	75.5%	ASPIRATIONAL
APC	BW	Anadarko Petroleum Corp	Energy	Energy	0.47	S&P500	79.8%	ASPIRATIONAL
NBL	BW	Noble Energy Inc.	Energy	Energy	1.70	S&P500	81.0%	ASPIRATIONAL
NOV	BW	National Oilwell Varco Inc	Energy	Energy	0.66	S&P500	81.6%	MARKET
AIG	BW	American Intl Group, Inc.	Financials	Insurance	2.09	S&P500	79.5%	MARKET
KND	BW	Kindred Healthcare Inc.	Health Care	Health Care Equipment & Services		S&P600	70.0%	MARKET
MCK	BW	McKesson Corp	Health Care	Health Care Equipment & Services	0.92	S&P500	72.0%	MARKET
USPH	BW	U.S. Physical Therapy	Health Care	Health Care Equipment & Services	1.35	S&P600	78.0%	MARKET
PDCO	BW	Patterson Companies Inc	Health Care	Health Care Equipment & Services	2.81	S&P500	78.7%	MARKET
IVC	BW	Invacare Corporation	Health Care	Health Care Equipment & Services	0.37	S&P600	79.1%	MARKET
UHS	BW	Universal Health Services	Health Care	Health Care Equipment & Services	0.37	S&P500	79.2%	MARKET
ABC	BW	AmerisourceBergen Corp	Health Care	Health Care Equipment & Services	1.84	S&P500	80.8%	CORE
MYL	BW	Mylan N.V.	Health Care	Pharmaceuticals & Biotechnology		S&P500	75.0%	MARKET
IIIN	BW	Insteel Industries, Inc.	Industrials	Capital Goods	0.48	S&P600	65.3%	MARKET
FLR	BW	Fluor Corporation	Industrials	Capital Goods	2.23	S&P500	73.8%	ASPIRATIONAL
ORN	BW	Orion Marine Group Inc	Industrials	Capital Goods		S&P600	75.4%	MARKET
GFF	BW	Griffon Corp	Industrials	Capital Goods	1.30	S&P600	76.7%	MARKET
DNOW	BW	NOW Inc.	Industrials	Capital Goods		S&P400	77.9%	MARKET
JCI	BW	Johnson Controls, Inc.	Industrials	Capital Goods	2.59	S&P500	80.5%	MARKET
TISI	BW	Team Inc.	Industrials	Commercial & Professional Services		S&P600	45.8%	MARKET
PBI	BW	Pitney Bowes Inc.	Industrials	Commercial & Professional Services	5.91	S&P400	70.6%	MARKET
NCI	BW	Navigant Consulting Inc	Industrials	Commercial & Professional Services		S&P600	71.8%	MARKET
SRCL	BW	Stericycle Inc.	Industrials	Commercial & Professional Services		S&P500	76.5%	CORE
HNI	BW	HNI Corporation	Industrials	Commercial & Professional Services	3.26	S&P400	79.4%	ASPIRATIONAL
MINI	BW	Mobile Mini, Inc.	Industrials	Commercial & Professional Services	3.13	S&P600	80.6%	ASPIRATIONAL
MATX	BW	Matson, Inc.	Industrials	Transportation	3.36	S&P600	67.9%	MARKET
ECHO	BW	Echo Global Logistics, Inc.	Industrials	Transportation		S&P600	74.2%	MARKET
XPER	BW	Xperi Corporation	Information Technology	Semiconductors and Semiconductor Equipr	3.08	S&P600	76.5%	MARKET
QCOM	BW	Qualcomm Inc.	Information Technology	Semiconductors and Semiconductor Equipr	4.36	S&P500	78.1%	MARKET
MSTR	BW	MicroStrategy, Inc.	Information Technology	Software & Services		S&P600	72.1%	MARKET
LQDT	BW	Liquidity Services, Inc.	Information Technology	Software & Services		S&P600	73.8%	MARKET
MANH	BW	Manhattan Associates, Inc.	Information Technology	Software & Services		S&P400	76.8%	ASPIRATIONAL
BBOX	BW	Black Box Corporation	Information Technology	Technology Hardware & Equipment	13.71	S&P600	43.8%	MARKET
HLIT	BW	Harmonic, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	65.5%	MARKET
AAOI	BW	Applied Optoelectronics, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	71.8%	ASPIRATIONAL
PLT	BW	Plantronics Inc.	Information Technology	Technology Hardware & Equipment	1.43	S&P400	74.7%	MARKET
CMP	BW	Compass Minerals Intl Inc	Materials	Materials	4.39	S&P400	81.0%	CORE
GEO	BW	Geo Group Inc	Real Estate	Real Estate	7.31	S&P400	71.5%	MARKET
TCO	BW	Taubman Centers Inc.	Real Estate	Real Estate	4.86	S&P400	72.5%	CORE
EDR	BW	Education Realty Trust Inc.	Real Estate	Real Estate	4.06	S&P400	76.9%	CORE
OHI	BW	Omega Healthcare Investors	Real Estate	Real Estate	8.27	S&P400	79.4%	CORE
CXW	BW	Corrections Corp of America	Real Estate	Real Estate	6.72	S&P400	80.6%	MARKET
EPR	BW	EPR Properties	Real Estate	Real Estate	6.06	S&P400	81.1%	CORE
HT	BW	Hersha Hospitality Trust	Real Estate	Real Estate	6.09	S&P600	87.6%	MARKET

Sell Watch Consideration

Ticker	B/S	Name	Sector	Industry	Yield	Index	%Fair	CMA
MCRI	SW	Monarch Casino & Resort	Consumer Discretionary	Consumer Services		S&P600	137.0%	MARKET
CHTR	SW	Charter Communications cl A	Consumer Discretionary	Media		S&P500	132.4%	MARKET
SAFM	SW	Sanderson Farms Inc.	Consumer Staples	Food Beverage & Tobacco	0.67	S&P600	176.6%	CORE
BOFI	SW	BofI Holding, Inc.	Financials	Banks		S&P600	133.1%	MARKET
HUM	SW	Humana Inc.	Health Care	Health Care Equipment & Services	0.63	S&P500	130.6%	CORE
OFIX	SW	Orthofix Intl N.V.	Health Care	Health Care Equipment & Services		S&P600	134.1%	CORE
MDRX	SW	Allscripts Healthcare Solution	Health Care	Health Care Equipment & Services		S&P400	260.4%	MARKET
AIRD	SW	Aerojet Rocketdyne Holdings	Industrials	Capital Goods		S&P600	135.1%	MARKET
OA	SW	Orbital ATK, Inc.	Industrials	Capital Goods	1.20	S&P400	162.2%	MARKET
ROL	SW	Rollins Inc.	Industrials	Commercial & Professional Services	1.03	S&P400	131.6%	CORE
EA	SW	Electronic Arts Inc.	Information Technology	Software & Services		S&P500	132.3%	MARKET
MTRN	SW	Materion Corporation	Materials	Materials	1.05	S&P600	131.0%	MARKET
ALE	SW	Allete Inc	Utilities	Utilities	2.80	S&P600	134.0%	CORE

Consideration List

Sell Consideration

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
FOXF	S	Fox Factory Holding Corp.	Consumer Discretionary	Automobiles & Components		S&P600	155.0%	CORE
KBH	S	KB Home	Consumer Discretionary	Consumer Durables & Apparel	0.45	S&P400	131.3%	ASPIRATIONAL
MTH	S	Meritage Homes Corp	Consumer Discretionary	Consumer Durables & Apparel		S&P600	131.4%	ASPIRATIONAL
NWL	S	Newell Brands Inc	Consumer Discretionary	Consumer Durables & Apparel	1.89	S&P500	131.8%	MARKET
NVR	S	NVR Inc.	Consumer Discretionary	Consumer Durables & Apparel		S&P400	138.3%	CORE
IBP	S	Installed Building Products	Consumer Discretionary	Consumer Durables & Apparel		S&P600	157.4%	MARKET
BLD	S	TopBuild Corp.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	171.6%	MARKET
IRBT	S	iRobot Corp.	Consumer Discretionary	Consumer Durables & Apparel		S&P600	181.8%	MARKET
CPLA	S	Capella Education Co.	Consumer Discretionary	Consumer Services	2.42	S&P600	123.4%	CORE
PLAY	S	Dave & Buster's Entertainment	Consumer Discretionary	Consumer Services		S&P600	124.3%	MARKET
VAC	S	Marriott Vacations Wrldwd Corp	Consumer Discretionary	Consumer Services	1.23	S&P600	132.9%	MARKET
DPZ	S	Domino's Pizza, Inc.	Consumer Discretionary	Consumer Services	0.97	S&P400	135.0%	CORE
STRA	S	Strayer Education Inc	Consumer Discretionary	Consumer Services	1.27	S&P600	135.8%	MARKET
BYD	S	Boyd Gaming Corporation	Consumer Discretionary	Consumer Services	0.76	S&P600	138.9%	ASPIRATIONAL
BEL	S	Belmond Ltd. Class A	Consumer Discretionary	Consumer Services		S&P600	155.6%	MARKET
CECO	S	Career Education Corp	Consumer Discretionary	Consumer Services		S&P600	182.2%	ASPIRATIONAL
ATGE	S	Adtalem Global Education Inc.	Consumer Discretionary	Consumer Services		S&P400	199.7%	MARKET
SGMS	S	Scientific Games Corp.	Consumer Discretionary	Consumer Services		S&P600	248.2%	ASPIRATIONAL
NYT	S	New York Times Cl A	Consumer Discretionary	Media	0.87	S&P400	131.4%	MARKET
LYV	S	Live Nation Entertainment, Inc	Consumer Discretionary	Media		S&P400	157.4%	MARKET
CABO	S	Cable ONE	Consumer Discretionary	Media	0.94	S&P400	161.5%	CORE
SCSS	S	Select Comfort Corp	Consumer Discretionary	Retailing		S&P600	124.4%	MARKET
BBY	S	Best Buy Co., Inc.	Consumer Discretionary	Retailing	2.20	S&P500	137.3%	MARKET
NTRI	S	NutriSystem, Inc.	Consumer Discretionary	Retailing	1.25	S&P600	144.1%	MARKET
OLLI	S	Ollie's Bargain Outlet Holding	Consumer Discretionary	Retailing		S&P600	145.0%	MARKET
PETS	S	Petmed Express, Inc.	Consumer Discretionary	Retailing	2.03	S&P600	171.3%	CORE
NFLX	S	Netflix Inc	Consumer Discretionary	Retailing		S&P500	180.1%	ASPIRATIONAL
LL	S	Lumber Liquidators Holdings	Consumer Discretionary	Retailing		S&P600	253.5%	MARKET
LW	S	Lamb Weston Holdings, Inc.	Consumer Staples	Food Beverage & Tobacco	1.64	S&P400	175.6%	CORE
IPAR	S	Inter Parfums, Inc.	Consumer Staples	Household & Personal Products	1.78	S&P600	127.2%	MARKET
REX	S	REX American Resources Corp	Energy	Energy		S&P600	135.4%	ASPIRATIONAL
BHGE	S	Baker Hughes, a GE Co. Cl A	Energy	Energy	2.08	S&P500	136.2%	MARKET
CXO	S	Concho Resources Inc.	Energy	Energy		S&P500	140.3%	ASPIRATIONAL
CLD	S	Cloud Peak Energy Inc.	Energy	Energy		S&P600	143.5%	ASPIRATIONAL
CNX	S	CONSOL Energy Inc.	Energy	Energy		S&P400	159.7%	ASPIRATIONAL
WPX	S	WPX Energy, Inc.	Energy	Energy		S&P400	162.2%	ASPIRATIONAL
TMP	S	Tompkins Financial Corp	Financials	Banks	2.41	S&P600	124.5%	MARKET
FCF	S	First Commonwealth Financial	Financials	Banks	2.54	S&P600	126.2%	MARKET
INDB	S	Independent Bank MA	Financials	Banks	1.87	S&P600	129.2%	MARKET
TCBI	S	Texas Capital Bancshares	Financials	Banks		S&P400	136.1%	ASPIRATIONAL
TREE	S	LendingTree, Inc.	Financials	Banks		S&P600	136.7%	ASPIRATIONAL
CFG	S	Citizens Financial Group Inc/r	Financials	Banks	2.15	S&P500	139.3%	MARKET
SIVB	S	SVB Financial Group	Financials	Banks		S&P400	195.7%	ASPIRATIONAL
SLM	S	SLM Corp	Financials	Diversified Financials		S&P400	128.6%	MARKET
DFIN	S	Donnelley Financial Slt Inc.	Financials	Diversified Financials		S&P600	128.9%	MARKET
ETFC	S	E*TRADE Financial Corp	Financials	Diversified Financials		S&P500	131.1%	ASPIRATIONAL
VRTS	S	Virtus Investment Ptnrs, Inc.	Financials	Diversified Financials	1.69	S&P600	134.6%	MARKET
EZPW	S	EZCORP Inc	Financials	Diversified Financials		S&P600	147.5%	MARKET
WRLD	S	World Acceptance Corp	Financials	Diversified Financials		S&P600	171.8%	MARKET
GDOT	S	Green Dot Corp cl A	Financials	Diversified Financials		S&P600	203.7%	MARKET
AFG	S	American Financial Group	Financials	Insurance	1.22	S&P400	124.8%	CORE
Y	S	Alleghany Corp	Financials	Insurance		S&P400	125.3%	MARKET
RGA	S	Reinsurance Group of America	Financials	Insurance	1.47	S&P400	126.3%	MARKET
KMPR	S	Kemper Corp	Financials	Insurance	1.96	S&P400	128.8%	MARKET
SIGI	S	Selective Insurance Group	Financials	Insurance	1.26	S&P600	133.2%	MARKET
LNC	S	Lincoln National Corp	Financials	Insurance	1.71	S&P500	141.3%	ASPIRATIONAL
CINF	S	Cincinnati Financial Corp	Financials	Insurance	2.58	S&P500	164.8%	MARKET
EHTH	S	eHealth, Inc.	Financials	Insurance		S&P600	166.2%	ASPIRATIONAL
AFAM	S	Almost Family Inc.	Health Care	Health Care Equipment & Services		S&P600	120.6%	CORE
HSIC	S	Henry Schein Inc.	Health Care	Health Care Equipment & Services		S&P500	123.2%	MARKET
GMED	S	Globus Medical, Inc.	Health Care	Health Care Equipment & Services		S&P400	124.3%	MARKET
NUVA	S	NuVasive Inc	Health Care	Health Care Equipment & Services		S&P400	124.4%	MARKET
SEM	S	Select Medical Holdings Corp	Health Care	Health Care Equipment & Services		S&P600	127.7%	ASPIRATIONAL
MASI	S	Masimo Corporation	Health Care	Health Care Equipment & Services		S&P400	129.3%	MARKET
BAX	S	Baxter International	Health Care	Health Care Equipment & Services	1.03	S&P500	129.5%	MARKET
ITGR	S	Integer Holdings Corporation	Health Care	Health Care Equipment & Services		S&P600	131.6%	MARKET
AMED	S	Amedisys Inc.	Health Care	Health Care Equipment & Services		S&P600	131.9%	MARKET
WOOF	S	VCA Inc.	Health Care	Health Care Equipment & Services		S&P400	132.3%	MARKET
HAE	S	Haemonetics Corporation	Health Care	Health Care Equipment & Services		S&P600	134.6%	MARKET
BSX	S	Boston Scientific Corp	Health Care	Health Care Equipment & Services		S&P500	136.1%	MARKET
AET	S	Aetna Inc.	Health Care	Health Care Equipment & Services	1.28	S&P500	136.2%	MARKET
MDSO	S	Medidata Solutions, Inc.	Health Care	Health Care Equipment & Services		S&P400	138.2%	MARKET
MGLN	S	Magellan Health, Inc.	Health Care	Health Care Equipment & Services		S&P600	139.2%	MARKET
LHCG	S	LHC Group Inc.	Health Care	Health Care Equipment & Services		S&P600	139.6%	CORE
HSTM	S	HealthStream Inc.	Health Care	Health Care Equipment & Services		S&P600	144.7%	MARKET

Consideration List

Sell Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
LDR	S	Landauer Inc.	Health Care	Health Care Equipment & Services	1.80	S&P600	145.6%	MARKET
OMCL	S	Ornicell Inc.	Health Care	Health Care Equipment & Services		S&P600	147.2%	MARKET
TVTY	S	Tivity Health, Inc.	Health Care	Health Care Equipment & Services		S&P600	153.2%	CORE
QSII	S	Quality Systems Inc.	Health Care	Health Care Equipment & Services		S&P600	157.8%	CORE
MMSI	S	Merit Medical Systems, Inc.	Health Care	Health Care Equipment & Services		S&P600	159.6%	MARKET
AMN	S	AMN Healthcare Services	Health Care	Health Care Equipment & Services		S&P600	163.5%	MARKET
BEAT	S	BioTelemetry, Inc.	Health Care	Health Care Equipment & Services		S&P600	173.1%	MARKET
ALGN	S	Align Technology Inc	Health Care	Health Care Equipment & Services		S&P500	205.4%	MARKET
A	S	Agilent Technologies Inc.	Health Care	Pharmaceuticals & Biotechnology	0.84	S&P500	128.5%	MARKET
PKI	S	PerkinElmer Inc.	Health Care	Pharmaceuticals & Biotechnology	0.43	S&P500	135.3%	MARKET
CRL	S	Charles River Laboratories	Health Care	Pharmaceuticals & Biotechnology		S&P400	140.5%	MARKET
MDXG	S	MiMedx Group, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	144.5%	MARKET
SUPN	S	Supernus Pharmaceuticals, Inc.	Health Care	Pharmaceuticals & Biotechnology		S&P600	144.7%	MARKET
BIO	S	Bio-Rad Laboratories CI A	Health Care	Pharmaceuticals & Biotechnology		S&P400	162.0%	CORE
MTD	S	Mettler-Toledo Intl	Health Care	Pharmaceuticals & Biotechnology		S&P500	193.1%	MARKET
AMWD	S	American Woodmark Corp.	Industrials	Capital Goods		S&P600	120.6%	MARKET
WNC	S	Wabash National Corp.	Industrials	Capital Goods	1.16	S&P600	121.8%	ASPIRATIONAL
TKR	S	Timken Company	Industrials	Capital Goods	2.42	S&P400	123.9%	ASPIRATIONAL
LECO	S	Lincoln Electric Holdings	Industrials	Capital Goods	1.62	S&P400	127.3%	MARKET
TEX	S	Terex Corp.	Industrials	Capital Goods	0.83	S&P400	129.0%	ASPIRATIONAL
SWK	S	Stanley Black & Decker, Inc.	Industrials	Capital Goods	1.82	S&P500	130.9%	MARKET
ALG	S	Alamo Group Inc.	Industrials	Capital Goods	0.44	S&P600	130.9%	MARKET
DCI	S	Donaldson Co. Inc.	Industrials	Capital Goods	1.53	S&P400	131.0%	MARKET
IEX	S	IDEX Corporation	Industrials	Capital Goods	1.29	S&P400	131.8%	MARKET
B	S	Barnes Group Inc.	Industrials	Capital Goods	0.92	S&P600	132.5%	MARKET
TREX	S	Trex Company Inc.	Industrials	Capital Goods		S&P600	132.7%	ASPIRATIONAL
KLXI	S	KLX Inc.	Industrials	Capital Goods		S&P400	133.0%	MARKET
HSC	S	Harsco Corporation	Industrials	Capital Goods		S&P600	134.6%	ASPIRATIONAL
GTLS	S	Chart Industries, Inc.	Industrials	Capital Goods		S&P600	138.5%	ASPIRATIONAL
PWR	S	Quanta Services Inc.	Industrials	Capital Goods		S&P500	142.9%	MARKET
OSK	S	Oshkosh Corporation	Industrials	Capital Goods	1.15	S&P400	143.2%	MARKET
TDY	S	Teledyne Technologies Inc.	Industrials	Capital Goods		S&P400	145.0%	MARKET
CAT	S	Caterpillar Inc	Industrials	Capital Goods	2.69	S&P500	148.5%	MARKET
SPXC	S	SPX Corporation	Industrials	Capital Goods		S&P600	149.0%	ASPIRATIONAL
MRCY	S	Mercury Systems Inc	Industrials	Capital Goods		S&P600	156.6%	MARKET
RAVN	S	Raven Industries Inc.	Industrials	Capital Goods	1.59	S&P600	163.8%	MARKET
KELYA	S	Kelly Services CI A	Industrials	Commercial & Professional Services	1.40	S&P600	126.1%	MARKET
ASGN	S	On Assignment Inc.	Industrials	Commercial & Professional Services		S&P600	128.2%	MARKET
VRSK	S	Verisk Analytics, Inc.	Industrials	Commercial & Professional Services		S&P500	130.2%	CORE
VVI	S	Viad Corporation	Industrials	Commercial & Professional Services	0.75	S&P600	133.8%	CORE
CDI	S	CDI Corporation	Industrials	Commercial & Professional Services		S&P600	136.7%	MARKET
NSP	S	Insperty, Inc.	Industrials	Commercial & Professional Services	1.51	S&P600	137.1%	MARKET
MSA	S	MSA Safety Incorporated	Industrials	Commercial & Professional Services	1.99	S&P400	146.9%	MARKET
BCO	S	The Brinks Company	Industrials	Commercial & Professional Services	0.79	S&P600	173.0%	MARKET
ODFL	S	Old Dominion Freight	Industrials	Transportation	0.42	S&P400	121.9%	MARKET
AAWW	S	Atlas Air Worldwide	Industrials	Transportation		S&P600	155.4%	ASPIRATIONAL
KOPN	S	Kopin Corporation	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	121.7%	ASPIRATIONAL
RTEC	S	Rudolph Technologies, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	121.9%	MARKET
SMTC	S	Semtech Corporation	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	124.2%	ASPIRATIONAL
SEDG	S	SolarEdge Technologies, Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	125.2%	ASPIRATIONAL
MSCC	S	Microsemi Corporation	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	125.3%	ASPIRATIONAL
DIOD	S	Diodes Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	126.1%	MARKET
CEVA	S	CEVA Inc	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	128.4%	MARKET
IDTI	S	Integrated Device Technology	Information Technology	Semiconductors and Semiconductor Equipr		S&P400	131.5%	ASPIRATIONAL
DSPG	S	DSP Group Inc.	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	133.3%	MARKET
COHU	S	Cohu, Inc.	Information Technology	Semiconductors and Semiconductor Equipr	1.35	S&P600	136.8%	MARKET
VSM	S	Versum Materials	Information Technology	Semiconductors and Semiconductor Equipr	0.56	S&P400	147.5%	ASPIRATIONAL
BRKS	S	Brooks Automation Inc	Information Technology	Semiconductors and Semiconductor Equipr	1.57	S&P600	150.2%	MARKET
KLIC	S	Kulicke & Soffa Industries	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	157.3%	MARKET
TER	S	Teradyne Inc.	Information Technology	Semiconductors and Semiconductor Equipr	0.80	S&P400	158.4%	ASPIRATIONAL
NVDA	S	NVIDIA Corp	Information Technology	Semiconductors and Semiconductor Equipr	0.34	S&P500	164.2%	ASPIRATIONAL
AEIS	S	Advanced Energy Industries	Information Technology	Semiconductors and Semiconductor Equipr		S&P600	168.4%	MARKET
AMD	S	Advanced Micro Devices	Information Technology	Semiconductors and Semiconductor Equipr		S&P500	243.4%	ASPIRATIONAL
FISV	S	Fiserv Inc.	Information Technology	Software & Services		S&P500	126.4%	MARKET
LPSN	S	LivePerson Inc.	Information Technology	Software & Services		S&P600	130.0%	MARKET
TTEC	S	TeleTech Holdings Inc	Information Technology	Software & Services	1.09	S&P600	134.2%	MARKET
TTWO	S	Take-Two Interactive Software	Information Technology	Software & Services		S&P400	137.6%	MARKET
PYPL	S	PayPal Holdings, Inc.	Information Technology	Software & Services		S&P500	138.3%	MARKET
ATVI	S	Activision Blizzard, Inc.	Information Technology	Software & Services	0.47	S&P500	139.7%	MARKET
IT	S	Gartner, Inc.	Information Technology	Software & Services		S&P500	142.0%	MARKET
QLYS	S	Qualys, Inc.	Information Technology	Software & Services		S&P600	142.7%	ASPIRATIONAL
CDNS	S	Cadence Design Systems, Inc.	Information Technology	Software & Services		S&P400	144.0%	MARKET
ANSS	S	Ansys Incorporated	Information Technology	Software & Services		S&P500	144.9%	MARKET
GPN	S	Global Payments Inc.	Information Technology	Software & Services	0.04	S&P500	145.2%	MARKET
VRSN	S	VeriSign Inc	Information Technology	Software & Services		S&P500	149.6%	MARKET

Consideration List

Sell Consideration (continued)

Ticker	B/Y	Name	Sector	Industry	Yield	Index	%Fair	CMA
CACI	S	CACI International, Inc.	Information Technology	Software & Services		S&P600	154.0%	MARKET
SNPS	S	Synopsys Inc.	Information Technology	Software & Services		S&P500	154.6%	MARKET
FICO	S	Fair Isaac Corp	Information Technology	Software & Services		S&P400	157.3%	MARKET
BCOR	S	Blucora, Inc.	Information Technology	Software & Services		S&P600	163.8%	MARKET
ADSK	S	Autodesk Inc.	Information Technology	Software & Services		S&P500	165.7%	ASPIRATIONAL
STMP	S	Stamps.com Inc.	Information Technology	Software & Services		S&P600	183.8%	MARKET
MSI	S	Motorola Solutions, Inc.	Information Technology	Technology Hardware & Equipment	2.18	S&P500	125.2%	MARKET
VIAB	S	Viavi Solutions Inc.	Information Technology	Technology Hardware & Equipment		S&P600	126.4%	MARKET
BDC	S	Belden Inc.	Information Technology	Technology Hardware & Equipment	0.27	S&P400	128.4%	ASPIRATIONAL
PAY	S	Verifone Systems, Inc	Information Technology	Technology Hardware & Equipment		S&P400	128.5%	ASPIRATIONAL
VSH	S	Vishay Intertechnology Inc.	Information Technology	Technology Hardware & Equipment	1.48	S&P400	129.6%	MARKET
TRMB	S	Trimble Inc.	Information Technology	Technology Hardware & Equipment		S&P400	131.7%	MARKET
PLXS	S	Plexus Corp.	Information Technology	Technology Hardware & Equipment		S&P600	131.8%	MARKET
SANM	S	Sanmina Corporation	Information Technology	Technology Hardware & Equipment		S&P600	132.8%	ASPIRATIONAL
IIVI	S	II-VI Inc.	Information Technology	Technology Hardware & Equipment		S&P600	142.0%	MARKET
NSIT	S	Insight Enterprises, Inc.	Information Technology	Technology Hardware & Equipment		S&P600	148.8%	MARKET
PLUS	S	ePlus Inc.	Information Technology	Technology Hardware & Equipment		S&P600	150.2%	MARKET
HRS	S	Harris Corporation	Information Technology	Technology Hardware & Equipment	1.77	S&P500	153.8%	MARKET
HRS	S	Harris Corporation	Information Technology	Technology Hardware & Equipment	1.77	S&P500	153.8%	MARKET
TECD	S	Tech Data Corporation	Information Technology	Technology Hardware & Equipment		S&P400	155.2%	MARKET
CGNX	S	Cognex Corporation	Information Technology	Technology Hardware & Equipment	0.33	S&P400	159.5%	MARKET
ITRI	S	Itron Inc.	Information Technology	Technology Hardware & Equipment		S&P600	160.0%	MARKET
COHR	S	Coherent Inc.	Information Technology	Technology Hardware & Equipment		S&P400	173.0%	MARKET
ROG	S	Rogers Corporation	Information Technology	Technology Hardware & Equipment		S&P600	178.4%	MARKET
KWR	S	Quaker Chemical Corp.	Materials	Materials	1.06	S&P600	120.5%	MARKET
NUE	S	Nucor Corporation	Materials	Materials	2.76	S&P500	124.2%	ASPIRATIONAL
WRK	S	WestRock Company	Materials	Materials	2.92	S&P500	127.5%	ASPIRATIONAL
AVY	S	Avery Dennison Corp.	Materials	Materials	1.93	S&P500	127.7%	MARKET
IP	S	International Paper Co.	Materials	Materials	3.44	S&P500	128.0%	MARKET
PKG	S	Packaging Corp of America	Materials	Materials	2.32	S&P500	128.0%	MARKET
OI	S	Owens-Illinois Inc.	Materials	Materials		S&P400	130.2%	ASPIRATIONAL
LYB	S	LyondellBasell Industries cl A	Materials	Materials	4.06	S&P500	130.5%	ASPIRATIONAL
AKS	S	AK Steel Holding Corp	Materials	Materials		S&P600	130.8%	ASPIRATIONAL
GEF	S	Greif Inc cl A	Materials	Materials	2.98	S&P400	131.3%	ASPIRATIONAL
KRA	S	Kraton Corporation	Materials	Materials		S&P600	132.4%	MARKET
TMST	S	TimkenSteel Corporation	Materials	Materials		S&P600	132.7%	ASPIRATIONAL
OLN	S	Olin Corporation	Materials	Materials	2.61	S&P400	133.0%	ASPIRATIONAL
RYAM	S	Rayonier Advanced Materials	Materials	Materials	2.07	S&P600	135.5%	MARKET
KOP	S	Koppers Holdings Inc.	Materials	Materials		S&P600	136.1%	ASPIRATIONAL
SCL	S	Stepan Company	Materials	Materials	1.06	S&P600	140.9%	MARKET
WOR	S	Worthington Industries	Materials	Materials	1.70	S&P400	150.0%	ASPIRATIONAL
NEM	S	Newmont Mining Corp	Materials	Materials	0.82	S&P500	158.7%	CORE
AVD	S	American Vanguard Corp	Materials	Materials	0.30	S&P600	180.5%	MARKET
ASIX	S	AdvanSix Inc.	Materials	Materials		S&P600	184.1%	ASPIRATIONAL
X	S	United States Steel Corp	Materials	Materials	0.82	S&P400	202.1%	ASPIRATIONAL
CENX	S	Century Aluminum Co.	Materials	Materials		S&P600	214.7%	ASPIRATIONAL
CC	S	Chemours Company	Materials	Materials	0.25	S&P400	341.0%	ASPIRATIONAL
DRE	S	Duke Realty Corp	Real Estate	Real Estate	2.60	S&P500	132.6%	MARKET
RMAX	S	RE/MAX Holdings, Inc.	Real Estate	Real Estate	1.20	S&P600	133.0%	MARKET
AIV	S	Apartment Invest&Mang A	Real Estate	Real Estate	3.17	S&P500	133.5%	CORE
PCH	S	Potlatch Corporation	Real Estate	Real Estate	3.40	S&P400	137.8%	MARKET
GTY	S	Getty Realty Corp	Real Estate	Real Estate	4.13	S&P600	142.7%	CORE
GNCMA	S	General Communication	Telecommunication Services	Telecommunication Services		S&P600	185.7%	MARKET
SII	S	South Jersey Industries, Inc.	Utilities	Utilities	3.09	S&P600	126.2%	CORE
CWT	S	California Water Svc Grp	Utilities	Utilities	1.97	S&P600	126.2%	CORE
VVC	S	Vectren Corporation	Utilities	Utilities	2.54	S&P400	137.8%	CORE
NRG	S	NRG Energy Inc	Utilities	Utilities	0.46	S&P500	143.7%	ASPIRATIONAL
NFG	S	National Fuel Gas Co.	Utilities	Utilities	2.87	S&P400	156.1%	MARKET
PNM	S	PNM Resources, Inc.	Utilities	Utilities	2.28	S&P400	177.3%	CORE

Consideration Lists Key Terms

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.