



INTERNATIONAL INVESTMENT
part of the Investment Strategy Network

8/24/2017

Market & Stock Fair Value Briefing

ISN is a publisher. You understand and agree that no content published on the site constitutes a recommendation that any security, portfolio of securities, transaction or investment strategy is suitable or advisable for any specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value or suitability of any security, portfolio of securities, investment strategy or other matter.

Expectations dropped across all three market capitalization categories. Mid cap at 116.3% Fv remains the highest ahead of both Small cap at 110.8% Fv and Large cap at 104.7% Fv. It is interesting that Large cap continues to move around the 10% return year-to-date while Small cap moved back into negative territory at (-1.26%). Small cap has struggled all year trying to post positive results. The category is well inside the fair value trading range and should be able to move solidly into higher returns over the next 12 months.

Ticker	Name	Relative Value	Under/Over
IVV	iShares Core S&P 500 ETF	104.7%	
IJH	iShares Core S&P Mid-Cap ETF	116.3%	
IJR	iShares Core S&P Small-Cap ETF	110.8%	

Figure 1: U.S. Market Capitalization Fair Values for major capitalization categories.
Source: ISN

Mid cap stocks are expected to continue in the mid to lower single digit return values with relative fair values in the mid to high teens. With overall economic conditions fair to good, Mid cap expectations at 116.3% Fv are ahead of market capabilities. Moderation will remain until economic conditions move higher.

Sector Valuations

All large cap sectors remained above 100% Fv except Telecommunication Services which moved down below 100% Fv to 97.9% Fv. This was a small drop, 0.2 points drop from our last report. The largest gain came from Utilities which advanced 1.1 points to 110.9% Fv. The only other sectors to post a positive change were Information Technology and Materials, both advanced less than 0.5%. The remaining seven sectors moved back toward 100% Fv. Industrials gave up 2.7 points reaching 106.0% Fv while Energy gave up 2.3 points settling in at 101.2% Fv. It is interesting that all of the sectors, except

Utilities, are now within 10 points of 100% Fv. The market appears to be within fair value and potentially able to continue with the current slow growth direction.

U.S. LARGE CAP		
Name	Relative Value	Under/Over
Consumer Discretionary	100.0%	
Consumer Staples	102.1%	
Energy	101.2%	
Financials	104.8%	
Health Care	106.8%	
Industrials	106.0%	
Information Technology	108.7%	
Materials	106.1%	
Telecommunication Services	97.9%	
Utilities	110.9%	

Figure 2: U.S. Large cap Sector Relative Fair Valuations for Major Sector Classifications. Source: ISN

Mid cap stocks also moved back toward 100% fair value by 1.0 point. Every sector moved back closer to 100% Fv as expectations and actual market conditions moved closer to one another. Two sectors remain in cautionary valuation territory from previously and both have moved back closer to the fair value range, but a new sector has joined the overvaluation group, Utilities. Utilities moved up 1.6 points to move just into the cautionary valuation at 120.8% Fv. Consumer Discretionary remains at a cautionary level at 125.6% but did move closer to fair value

U.S. MID CAP		
Name	Relative Value	Under/Over
Consumer Discretionary	125.6%	
Consumer Staples	97.4%	
Energy	86.8%	
Financials	115.9%	
Health Care	114.7%	
Industrials	112.9%	
Information Technology	121.1%	
Materials	107.9%	
Telecommunication Svcs	101.4%	
Utilities	120.8%	

Figure 3 U.S. Mid cap Sector Relative Fair Valuations for major Sector Classifications. Source: ISN

by 1.2 points. The same is true for Information Technology at 121.1% Fv. It was 0.8 points higher in the previous report. Consumer Staples and Energy remain below the 100% Fv benchmark at 97.4% Fv and 86.8% Fv, respectively.

U.S. SMALL CAP		
Name	Relative Value	Under/Over
Consumer Discretionary	105.9%	
Consumer Staples	113.9%	
Energy	85.7%	
Financials	110.0%	
Health Care	113.7%	
Industrials	107.7%	
Information Technology	118.0%	
Materials	112.2%	
Telecommunication Services	110.2%	
Utilities	120.7%	

Figure 4: U.S. Small cap Sector Relative Fair Valuations for major Sector Classifications. Source: ISN

Small cap also moved closer to 100% Fv fair value reaching 110.8% Fv which was a 1.5 point drop . There were large movements in excess of 2.0 points within Consumer Discretionary, moving to 105.9% Fv, Industrials dropping to 107.7% Fv, Information technology reducing to 118.0% Fv and Telecomm falling to 110.2% Fv. The changes were welcomed as the sectors moved closer to matching expectations to reality. Only Utilities remains in cautionary territory as Technology moved back to within the normal valuation range. Utilities was not the only sector to post an advance, Health Care gained a small 0.6 points to reach 113.7% Fv.

Energy remained well under 100% Fv at 85.7% Fv moving another 0.4 points as expectations remain at low levels.

Across all market capitalization categories Utilities clearly has the highest expectations while Energy continues to have the most moderate expectations most likely generated

from uncertainty in supply conditions and the length of time the sector has remained in doubt.

Industry Valuations

Food & Staples Retailing was the single industry group with expectations below 100% Fv at 92.8% Fv. This is a 0.9 point drop from our previous report. They have been joined by Retailing at 98.9% Fv and Transportation at 99.3% Fv. There is a single industry group in cautionary territory, Consumer Durables & Apparel at 127.7% Fv. Even though high, this is a softening of 2.2 points away from overvaluation.

While most of the industry groups moved closer to 100% Fv there were three that moved higher. Food Beverage & Tobacco advanced the most adding 2.8 points followed by Pharmaceuticals & Biotechnology moving to 102.8% Fv.

U.S. Industry Group All Market Cap		
Name	Relative Value	Under/Over
Automobiles & Components	103.1%	
Banks	110.5%	
Capital Goods	109.4%	
Commercial & Professional Service	111.6%	
Consumer Durables & Apparel	127.7%	
Consumer Services	106.9%	
Diversified Financials	106.8%	
Food & Staples Retailing	92.8%	
Food Beverage & Tobacco	106.8%	
Health Care Equipment & Service	117.8%	
Household & Personal Products	101.8%	
Insurance	114.4%	
Materials	109.0%	
Media	118.3%	
Pharmaceuticals & Biotechnology	102.8%	
Real Estate	100.2%	
Retailing	98.8%	
Semiconductors and Semiconduc	118.6%	
Software & Services	110.0%	
Technology Hardware & Equipme	114.7%	
Transportation	99.3%	

Figure 5: U.S. Industry Group Relative Fair Valuations. Source: ISN

Industry Valuations

In the process of determining fair value we also analyze the level of influence each factor, revenue, earnings and dividends, has in the final determination. Since we have been discussing relative fair values in regards to market capitalization, sectors and industry groups, we will review these areas first. Then we would like to add a discussion on influence based on whether the stock pricing characteristics more closely match one of three categorizations of: Core, Market and Aspirational. It comes as no surprise that earnings would exert a strong

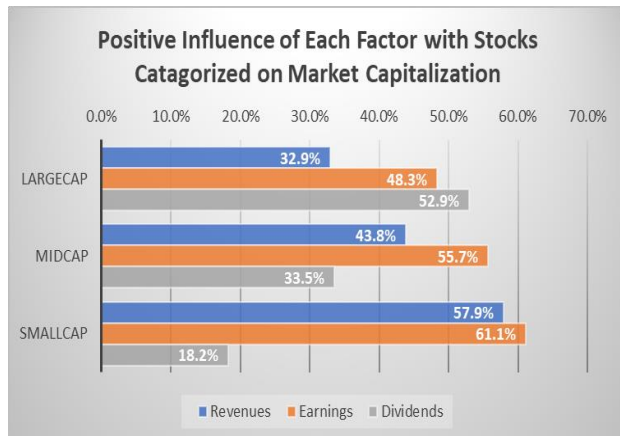


Figure 6: Fair Value Influence based on Market Capitalization

influence in determining fair value. It is a dominate factor with over 40% positive influence across all capitalization categories with a high 61.1% influence for small cap stocks. Earnings also is the most dominate influencer for mid cap stocks at 55.7%

Revenues are important to small cap at 57.9% nearly as important as earnings. It also dominates mid cap stocks at 55.7%, but falls to 32.9% for large cap.

Dividends comes to the front for large cap at 52.9%. This is the highest rate of influence across all market capitalizations dropping to only 18.2%

for small cap. There are clear differences between market capitalization categories.

There are also clear differences amongst the various sectors as shown in Figure 7. Revenues

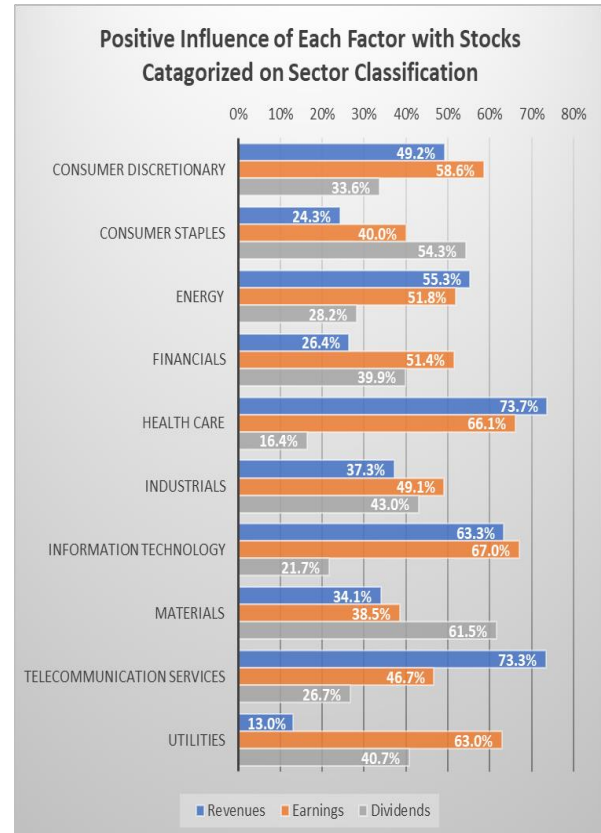


Figure 7: Fair Value Influence based on Sector Classification

dominate Energy, Health Care, and Telecommunication Services. Even though they do not dominate, revenues are important to Consumer Discretionary, and Information Technology. Earnings dominate Consumer Discretionary, Financials, Industrials, Information Technology and Utilities. It is important in Energy, Health Care, and Telecomm. Dividends dominates Consumer Staples, and Materials while important in Industrials and Utilities.

Earnings plays a more dominate role in influencing fair value followed by revenues.

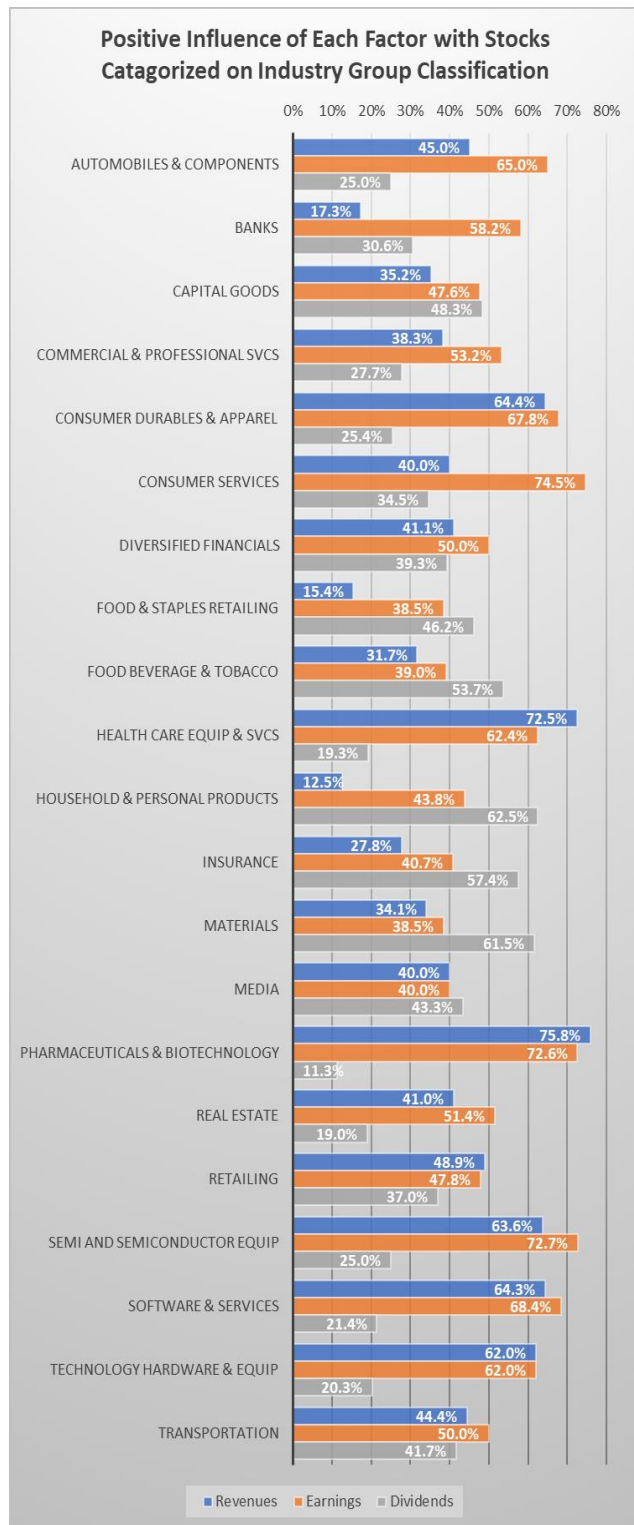


Figure 8: Fair Value Influence based on Industry Group Classification

Revenues has a much smaller influence on Utilities than any other sector.

Within industry groups revenues dominate in Health Care Equipment & Services, and Pharmaceuticals & Biotechnology. Earnings dominate with Automobiles & Components, Banks, Commercial & Professional Services, Consumer Services, Diversified Financials, Semiconductor & Semiconductor Equipment, Software & Services and Transportation. Dividends dominate in Capital Goods, Food & Staples Retailing, Food Beverage & Tobacco, Household & Personal Products, Insurance, Materials, and Media.

It is interesting to note the low level of influence that revenues have on Banks, Food & Staples Retailing, and Household & Personal Products. Dividends are at a low influence level for Health Care Equipment & Services, Pharmaceuticals & Biotechnology.

The last area we want to examine is the influence each factor has when we classify the stocks according to their classification as to Core, Market and Aspirational.

Earnings is the most dominate factor across all categories, but most important to Aspirational stocks at 63.6%. The factor is over 50% across all categories with about equal importance within Core and Market classifications at approximately 53%.

Revenues were important across all three categories and most important to Aspirational stocks at 56.6% and Market stocks at 46.9%. Revenues were important to Core stocks, but to a lesser extent at 31.2% than with the other two categories.

Dividends is interesting in the influence in determining fair value. It is the most dominate with Core stocks at 38.2% followed closely in

Market stocks at 35.6%. Dividends has the least influence with Aspirational stocks at 23.8%.

Aspirational stocks have the most variation in their pricing patterns and it is rational that revenues and earnings would be influential with this group. The same is true for dividends having such strong influence with Core stocks where pricing patterns are calmer and have a higher degree of consistency. Dividends play an important part with this group.

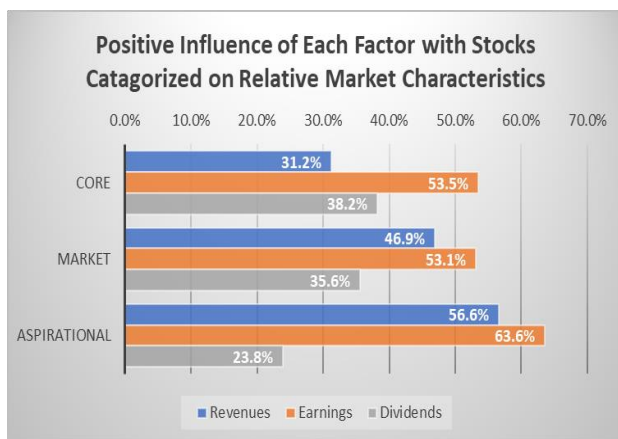


Figure 9: Fair Value Influence based on Market Characteristic

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
A	Agilent Technologies Inc.	\$ 48.75	Negative	Neutral	Positive
AAL	American Airlines Group Inc.	\$ 46.50	Positive	Negative	Neutral
AAN	Aaron's, Inc.	\$ 36.26	Neutral	Negative	Positive
AAOI	Applied Optoelectronics, Inc.	\$ 87.26	Negative	Positive	Negative
AAON	AAON Incorporated	\$ 29.51	Negative	Neutral	Positive
AAP	Advance Auto Parts Inc	\$ 157.25	Positive	Negative	Negative
AAPL	Apple Inc.	\$ 151.50	Positive	Neutral	Negative
AAT	American Assets Trust, Inc.	\$ 46.51	Neutral	Neutral	Neutral
AAWW	Atlas Air Worldwide	\$ 41.01	Positive	Positive	Negative
AAXN	Axon Enterprise, Inc.	\$ 23.76	Positive	Positive	Negative
ABAX	Abaxis Inc.	\$ 49.06	Negative	Positive	Negative
ABBV	AbbVie Inc.	\$ 66.25	Negative	Positive	Negative
ABC	AmerisourceBergen Corp	\$ 98.00	Negative	Negative	Positive
ABCB	Ameris Bancorp	\$ 42.25	Negative	Positive	Negative
ABG	Asbury Automotive Group	\$ 44.50	Positive	Positive	Negative
ABM	ABM Industries Inc.	\$ 41.76	Positive	Negative	Positive
ABMD	Abiomed Inc.	\$ 124.51	Positive	Positive	Negative
ABT	Abbott Laboratories	\$ 46.50	Neutral	Negative	Positive
ACC	American Campus Communities	\$ 49.26	Positive	Negative	Negative
ACET	Aceto Corporation	\$ 21.51	Neutral	Negative	Neutral
ACHC	Acadia Healthcare Company Inc	\$ 41.26	Positive	Negative	Negative
ACIW	ACI Worldwide, Inc.	\$ 18.01	Positive	Positive	Negative
ACM	AECOM	\$ 30.26	Positive	Positive	Negative
ACN	Accenture Plc	\$ 116.75	Negative	Negative	Positive
ACOR	Acorda Therapeutics Inc.	\$ 29.51	Positive	Positive	Negative
ACXM	Acxiom Corporation	\$ 19.01	Positive	Positive	Negative
ADBE	Adobe Systems Inc.	\$ 134.75	Positive	Positive	Negative
ADC	Agree Realty Corp	\$ 51.75	Positive	Positive	Negative
ADI	Analog Devices Inc.	\$ 76.50	Positive	Negative	Positive
ADM	Archer Daniels Midland	\$ 46.75	Negative	Negative	Positive
ADP	Automatic Data Processing Inc.	\$ 88.00	Negative	Neutral	Positive
ADS	Alliance Data Systems Corp	\$ 259.25	Positive	Negative	Negative
ADSK	Autodesk Inc.	\$ 67.25	Positive	Positive	Negative
ADTN	Adtran Inc.	\$ 17.75	Positive	Negative	Neutral
AEE	Ameren Corporation	\$ 48.50	Neutral	Negative	Positive
AEGN	Aegion Corp	\$ 19.76	Positive	Negative	Negative
AEIS	Advanced Energy Industries	\$ 43.01	Positive	Positive	Negative
AEL	American Equity Investment	\$ 26.73	Neutral	Positive	Neutral
AEO	American Eagle Outfitters	\$ 16.01	Neutral	Neutral	Neutral
AEP	American Electric Power	\$ 64.25	Positive	Negative	Positive
AES	AES Corporation	\$ 13.00	Negative	Positive	Neutral
AET	Aetna Inc.	\$ 115.00	Negative	Negative	Positive
AF	Astoria Financial Corp	\$ 16.51	Neutral	Neutral	Negative
AFAM	Almost Family Inc.	\$ 40.26	Positive	Positive	Negative
AFG	American Financial Group	\$ 81.51	Negative	Positive	Neutral

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
AFL	AFLAC Inc.	\$ 72.50	Negative	Neutral	Positive
AGCO	Agco Corporation	\$ 57.25	Neutral	Negative	Positive
AGN	Allergan plc.	\$ 331.25	Negative	Negative	Positive
AGYS	Agilysys, Inc.	\$ 10.01	Positive	Positive	Negative
AHL	Aspen Insurance Hldgs Ltd	\$ 50.01	Positive	Negative	Positive
AIG	American Intl Group, Inc.	\$ 76.25	Negative	Positive	Positive
AIN	Albany International Corp	\$ 53.76	Negative	Positive	Negative
AIR	AAR Corp.	\$ 32.51	Neutral	Neutral	Neutral
AIT	Applied Industrial Tech	\$ 47.01	Negative	Positive	Negative
AIV	Apartment Invest&Mang A	\$ 34.25	Positive	Negative	Positive
AIZ	Assurant, Inc.	\$ 83.50	Negative	Negative	Positive
AJG	Arthur J Gallagher & Co	\$ 56.26	Positive	Positive	Negative
AJRD	Aerojet Rocketdyne Holdings	\$ 20.26	Positive	Positive	Negative
AKAM	Akamai Technologies Inc.	\$ 44.00	Positive	Positive	Negative
AKR	Acadia Realty Trust	\$ 30.26	Positive	Neutral	Neutral
AKRX	Akorn, Inc.	\$ 33.25	Positive	Positive	Negative
AKS	AK Steel Holding Corp	\$ 3.50	Positive	Positive	Negative
ALB	Albemarle Corporation	\$ 121.25	Negative	Positive	Negative
ALE	Allete Inc	\$ 56.76	Neutral	Positive	Negative
ALEX	Alexander & Baldwin, Inc.	\$ 35.76	Positive	Negative	Positive
ALG	Alamo Group Inc.	\$ 69.00	Negative	Positive	Neutral
ALGN	Align Technology Inc	\$ 83.76	Positive	Positive	Negative
ALGT	Allegiant Travel Company	\$ 187.51	Positive	Positive	Negative
ALK	Alaska Air Group Inc	\$ 80.76	Negative	Negative	Positive
ALL	Allstate Corporation	\$ 80.50	Negative	Positive	Neutral
ALLE	Allegion plc	\$ 77.75	Negative	Positive	Negative
ALOG	Analogic Corporation	\$ 74.96	Positive	Negative	Positive
ALXN	Alexion Pharmaceuticals	\$ 161.50	Positive	Positive	Negative
AMAG	AMAG Pharmaceuticals	\$ 34.75	Positive	Neutral	Negative
AMAT	Applied Materials Inc.	\$ 38.50	Negative	Positive	Negative
AMCX	AMC Networks Inc. cl A	\$ 69.50	Positive	Positive	Negative
AMD	Advanced Micro Devices	\$ 5.00	Positive	Positive	Negative
AME	Ametek Inc.	\$ 53.25	Negative	Negative	Positive
AMED	Amedisys Inc.	\$ 37.76	Positive	Positive	Negative
AMG	Affiliated Managers Group	\$ 196.75	Negative	Positive	Negative
AMGN	Amgen Inc.	\$ 194.00	Negative	Positive	Positive
AMN	AMN Healthcare Services	\$ 22.75	Positive	Positive	Negative
AMP	Ameriprise Financial, Inc.	\$ 120.50	Negative	Negative	Positive
AMPH	Amphastar Pharmaceuticals, Inc	\$ 18.26	Positive	Positive	Negative
AMSF	Amerisafe, Inc.	\$ 49.51	Negative	Positive	Neutral
AMT	American Tower Corporation	\$ 134.00	Positive	Positive	Negative
AMWD	American Woodmark Corp.	\$ 69.26	Positive	Positive	Negative
AMZN	Amazon.com Inc.	\$ 963.75	Positive	Positive	Negative
AN	AutoNation Inc.	\$ 42.75	Positive	Positive	Negative
ANDE	Andersons Inc.	\$ 35.13	Negative	Negative	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
ANDV	Andeavor	\$ 107.50	Negative	Negative	Positive
ANF	Abercrombie & Fitch Co.	\$ 17.01	Positive	Negative	Positive
ANGO	AngioDynamics Inc	\$ 14.02	Positive	Positive	Negative
ANIK	Anika Therapeutics Inc.	\$ 52.01	Positive	Positive	Negative
ANIP	ANI Pharmaceuticals, Inc.	\$ 53.15	Positive	Negative	Negative
ANSS	Ansys Incorporated	\$ 88.64	Positive	Positive	Negative
ANTM	Anthem, Inc.	\$ 166.50	Positive	Negative	Positive
AON	Aon PLC	\$ 119.50	Negative	Positive	Positive
AOS	A.O. Smith Corp.	\$ 65.51	Negative	Neutral	Positive
APA	Apache Corporation	\$ 43.00	Negative	Neutral	Positive
APC	Anadarko Petroleum Corp	\$ 53.50	Positive	Positive	Negative
APD	Air Products & Chemicals	\$ 150.25	Negative	Positive	Negative
APEI	American Public Education	\$ 20.76	Positive	Positive	Negative
APH	Amphenol Corp.	\$ 68.50	Negative	Negative	Positive
APOG	Apogee Enterprises Inc.	\$ 42.80	Negative	Negative	Positive
ARCB	ArcBest Corporation	\$ 23.25	Positive	Negative	Positive
ARE	Alexandria Real Estate	\$ 96.76	Positive	Negative	Positive
ARI	Apollo Commercial Real Estate	\$ 21.01	Positive	Positive	Negative
ARNC	Arconic Inc.	\$ 22.75	Negative	Positive	Negative
AROC	Archrock, Inc.	\$ 9.76	Negative	Neutral	Neutral
ARRS	ARRIS International plc	\$ 24.42	Positive	Negative	Negative
ARW	Arrow Electronics Inc	\$ 68.50	Positive	Positive	Negative
ASB	Associated Banc-Corp	\$ 20.26	Negative	Positive	Neutral
ASGN	On Assignment Inc.	\$ 35.75	Positive	Positive	Negative
ASH	Ashland Inc.	\$ 67.25	Negative	Negative	Positive
ASIX	AdvanSix Inc.	\$ 16.50	Positive	Positive	Negative
ASNA	Ascena Retail Group, Inc.	\$ 9.51	Neutral	Neutral	Negative
ASTE	Astec Industries, Inc.	\$ 53.51	Positive	Neutral	Negative
ATGE	Adtalem Global Education Inc.	\$ 16.51	Positive	Negative	Positive
ATI	Allegheny Technologies, Inc.	\$ 19.50	Positive	Positive	Negative
ATNI	ATN International, Inc.	\$ 68.65	Positive	Negative	Positive
ATO	Atmos Energy Corp	\$ 74.00	Negative	Positive	Positive
ATR	AptarGroup Inc.	\$ 77.25	Negative	Positive	Positive
ATU	Actuant Corp cl A	\$ 22.01	Negative	Neutral	Neutral
ATVI	Activision Blizzard, Inc.	\$ 46.25	Positive	Positive	Negative
ATW	Atwood Oceanics Inc	\$ 6.25	Positive	Positive	Negative
AVA	Avista Corp	\$ 44.26	Negative	Neutral	Positive
AVAV	AeroVironment, Inc.	\$ 30.75	Positive	Positive	Negative
AVB	Avalonbay Communities	\$ 183.75	Neutral	Positive	Negative
AVD	American Vanguard Corp	\$ 11.26	Negative	Negative	Positive
AVGO	Broadcom Limited	\$ 216.75	Negative	Negative	Positive
AVP	Avon Products, Inc.	\$ 4.57	Neutral	Neutral	Negative
AVT	Avnet Inc	\$ 43.75	Negative	Positive	Neutral
AVY	Avery Dennison Corp.	\$ 73.00	Negative	Positive	Neutral
AWK	American Water Works	\$ 73.25	Negative	Positive	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
AWR	American States Water Co.	\$ 41.01	Negative	Positive	Positive
AXE	Anixter International	\$ 78.00	Positive	Positive	Negative
AXL	American Axle & Manufacturing	\$ 17.75	Positive	Positive	Negative
AXP	American Express Co.	\$ 84.25	Negative	Neutral	Positive
AYI	Acuity Brands, Inc.	\$ 259.26	Positive	Positive	Negative
AZO	AutoZone Inc.	\$ 681.25	Positive	Positive	Negative
AZZ	AZZ, Inc.	\$ 57.76	Positive	Negative	Neutral
B	Barnes Group Inc.	\$ 45.51	Negative	Positive	Neutral
BA	Boeing Company	\$ 215.00	Negative	Positive	Positive
BABY	Natus Medical Inc.	\$ 36.83	Positive	Positive	Negative
BAC	Bank of America Corp	\$ 23.75	Negative	Positive	Neutral
BANC	Banc of California, Inc.	\$ 18.50	Positive	Negative	Negative
BANR	Banner Corp.	\$ 51.26	Negative	Positive	Neutral
BAX	Baxter International	\$ 48.00	Positive	Positive	Negative
BBBY	Bed Bath & Beyond Inc	\$ 53.25	Positive	Negative	Neutral
BBG	Bill Barrett Corporation	\$ 4.01	Positive	Neutral	Neutral
BBOX	Black Box Corporation	\$ 8.26	Neutral	Neutral	Neutral
BBT	BB&T Corp	\$ 44.50	Neutral	Neutral	Positive
BBY	Best Buy Co., Inc.	\$ 44.50	Negative	Neutral	Positive
BC	Brunswick Corporation	\$ 53.63	Negative	Positive	Positive
BCC	Boise Cascade LLC	\$ 28.76	Positive	Positive	Negative
BCO	The Brinks Company	\$ 43.51	Positive	Negative	Positive
BCOR	Blucora, Inc.	\$ 14.42	Positive	Positive	Negative
BCPC	Balchem Corporation	\$ 83.75	Neutral	Negative	Positive
BCR	C.R. Bard, Inc.	\$ 261.00	Neutral	Negative	Neutral
BDC	Belden Inc.	\$ 57.01	Positive	Neutral	Negative
BDX	Becton Dickinson & Co.	\$ 183.50	Positive	Negative	Positive
BEAT	BioTelemetry, Inc.	\$ 21.26	Positive	Positive	Negative
BEL	Belmond Ltd. Class A	\$ 8.00	Positive	Positive	Negative
BELFB	Bel Fuse cl B	\$ 24.51	Neutral	Positive	Negative
BEN	Franklin Resources, Inc.	\$ 42.75	Negative	Negative	Positive
BF/B	Brown-Forman cl B	\$ 47.00	Negative	Neutral	Positive
BFS	Saul Centers Inc.	\$ 54.01	Negative	Positive	Neutral
BGC	General Cable Corp.	\$ 15.51	Negative	Positive	Neutral
BGFV	Big 5 Sporting Goods Corp	\$ 12.01	Neutral	Neutral	Neutral
BGG	Briggs & Stratton Corp.	\$ 20.15	Negative	Positive	Neutral
BGS	B&G Foods, Inc.	\$ 32.51	Positive	Neutral	Negative
BH	Biglari Holdings Inc.	\$ 321.51	Positive	Positive	Negative
BHE	Benchmark Electronics, Inc.	\$ 16.50	Positive	Positive	Negative
BHGE	Baker Hughes, a GE Co. Cl A	\$ 23.71	Negative	Negative	Positive
BID	Sotheby's	\$ 34.51	Positive	Positive	Negative
BIG	Big Lots Inc	\$ 49.15	Negative	Neutral	Positive
BIIB	Biogen Inc.	\$ 327.00	Positive	Positive	Negative
BIO	Bio-Rad Laboratories Cl A	\$ 135.26	Positive	Positive	Negative
BJRI	BJ's Restaurants, Inc.	\$ 39.10	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
BK	Bank of New York Mellon Corp.	\$ 52.25	Negative	Positive	Positive
BKE	Buckle Inc.	\$ 35.76	Neutral	Negative	Positive
BKH	Black Hills Corporation	\$ 70.01	Negative	Positive	Negative
BKMU	Bank Mutual Corp	\$ 8.51	Negative	Positive	Neutral
BKS	Barnes & Noble Inc.	\$ 13.76	Neutral	Neutral	Neutral
BLD	TopBuild Corp.	\$ 33.01	Positive	Positive	Negative
BLK	Blackrock Inc.	\$ 433.50	Negative	Positive	Positive
BLKB	Blackbaud, Inc.	\$ 78.75	Positive	Positive	Negative
BLL	Ball Corporation	\$ 34.63	Positive	Negative	Positive
BMI	Badger Meter Inc.	\$ 56.76	Negative	Neutral	Neutral
BMS	Bemis Company Inc.	\$ 45.50	Negative	Neutral	Positive
BMJ	Bristol-Myers Squibb Co.	\$ 66.50	Negative	Positive	Negative
BNED	Barnes & Noble Education, Inc.	\$ 10.76	Positive	Positive	Negative
BOBE	Bob Evans Farms Inc.	\$ 53.50	Negative	Positive	Negative
BOFI	Bofl Holding, Inc.	\$ 20.25	Positive	Positive	Negative
BOH	Bank of Hawaii Corp	\$ 66.01	Neutral	Neutral	Neutral
BPFH	Boston Private Financial	\$ 11.76	Positive	Negative	Positive
BR	Broadridge FncI Solutions	\$ 63.51	Neutral	Negative	Positive
BRC	Brady Corp Cl A	\$ 26.54	Negative	Positive	Negative
BRCD	Brocade Communications Sys	\$ 11.25	Positive	Negative	Positive
BRK/B	Berkshire Hathaway cl B	\$ 162.50	Positive	Positive	Negative
BRKL	Brookline Bancorp, Inc.	\$ 14.51	Neutral	Neutral	Negative
BRKS	Brooks Automation Inc	\$ 16.51	Positive	Negative	Positive
BRO	Brown & Brown Inc	\$ 38.51	Neutral	Neutral	Neutral
BRS	Bristow Group, Inc.	\$ 25.26	Positive	Neutral	Negative
BSX	Boston Scientific Corp	\$ 19.50	Positive	Positive	Negative
BWA	BorgWarner Inc.	\$ 50.75	Positive	Negative	Positive
BWLD	Buffalo Wild Wings Inc	\$ 165.25	Positive	Positive	Negative
BXP	Boston Properties, Inc.	\$ 122.75	Positive	Negative	Neutral
BXS	BancorpSouth, Inc.	\$ 25.76	Negative	Neutral	Positive
BYD	Boyd Gaming Corporation	\$ 19.26	Negative	Positive	Negative
C	Citigroup Inc.	\$ 78.25	Negative	Negative	Positive
CA	CA, Inc.	\$ 32.25	Negative	Neutral	Positive
CAA	CalAtlantic Group Inc.	\$ 34.00	Positive	Positive	Negative
CAB	Cabela's Inc.	\$ 58.01	Positive	Positive	Negative
CABO	Cable ONE	\$ 462.26	Negative	Negative	Positive
CACI	CACI International, Inc.	\$ 81.76	Positive	Positive	Negative
CAG	Conagra Brands Inc.	\$ 32.50	Neutral	Negative	Positive
CAH	Cardinal Health Inc.	\$ 76.00	Negative	Negative	Positive
CAKE	Cheesecake Factory Inc.	\$ 53.01	Negative	Neutral	Positive
CAL	Caleres, Inc.	\$ 31.51	Negative	Positive	Negative
CALM	Cal-Maine Foods Inc.	\$ 34.26	Positive	Positive	Negative
CAMP	CalAmp Corp.	\$ 16.86	Negative	Negative	Negative
CAR	Avis Budget Group, Inc.	\$ 39.01	Positive	Positive	Negative
CARS	Cars.com Inc.	\$ 26.31	Negative	Negative	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
CASY	Casey's General Stores, Inc.	\$ 108.79	Negative	Positive	Positive
CAT	Caterpillar Inc	\$ 77.25	Positive	Negative	Positive
CATM	Cardtronics plc Cl A	\$ 44.26	Positive	Positive	Negative
CATO	Cato Corporation Cl A	\$ 29.51	Neutral	Negative	Positive
CATY	Cathay General Bancorp	\$ 35.26	Negative	Negative	Positive
CB	Chubb Limited	\$ 138.00	Neutral	Positive	Negative
CBB	Cincinnati Bell Inc.	\$ 22.76	Positive	Positive	Negative
CBG	CBRE Group, Inc.	\$ 36.00	Positive	Positive	Negative
CBL	CBL & Associates Properties	\$ 9.51	Neutral	Neutral	Neutral
CBM	Cambrex Corporation	\$ 47.18	Positive	Positive	Negative
CBOE	CBOE Holdings, Inc.	\$ 76.32	Positive	Negative	Negative
CBRIQ	CIBER Inc.	\$ 6.76	Neutral	Neutral	Neutral
CBRL	Cracker Barrel Old Cntry Store	\$ 153.09	Negative	Positive	Positive
CBS	CBS Corp. cl B	\$ 63.50	Positive	Negative	Positive
CBSH	Commerce Bancshares Inc	\$ 48.01	Neutral	Neutral	Positive
CBT	Cabot Corporation	\$ 53.26	Negative	Positive	Negative
CBU	Community Bank System Inc	\$ 44.76	Neutral	Neutral	Negative
CC	Chemours Company	\$ 14.25	Negative	Negative	Positive
CCC	Calgon Carbon Corp	\$ 14.93	Positive	Negative	Positive
CCI	Crown Castle International	\$ 102.00	Neutral	Positive	Negative
CCL	Carnival Corporation	\$ 62.00	Negative	Positive	Positive
CCMP	Cabot Microelectronics	\$ 61.26	Negative	Positive	Negative
CCOI	Cogent Communications Holdings	\$ 40.00	Neutral	Negative	Positive
CCRN	Cross Country Healthcare Inc	\$ 14.01	Positive	Positive	Negative
CDI	CDI Corporation	\$ 5.50	Positive	Positive	Negative
CDK	CDK Global, Inc.	\$ 53.50	Neutral	Neutral	Negative
CDNS	Cadence Design Systems, Inc.	\$ 26.00	Positive	Positive	Negative
CDR	Cedar Realty Trust Inc	\$ 7.01	Neutral	Neutral	Neutral
CECO	Career Education Corp	\$ 5.00	Positive	Positive	Negative
CELG	Celgene Corp.	\$ 126.25	Positive	Positive	Negative
CENT	Central Garden & Pet Co.	\$ 34.01	Negative	Positive	Negative
CENTA	Central Garden&Pet cl A	\$ 28.01	Negative	Positive	Negative
CENX	Century Aluminum Co.	\$ 7.88	Positive	Positive	Negative
CERN	Cerner Corporation	\$ 62.75	Positive	Positive	Negative
CEVA	CEVA Inc	\$ 32.01	Positive	Positive	Negative
CF	CF Industries Holdings, Inc.	\$ 30.25	Neutral	Negative	Positive
CFG	Citizens Financial Group Inc/r	\$ 23.75	Negative	Neutral	Neutral
CFR	Cullen/Frost Bankers, Inc.	\$ 78.50	Neutral	Positive	Negative
CGNX	Cognex Corporation	\$ 63.51	Negative	Positive	Negative
CHCO	City Holding Company	\$ 52.26	Negative	Positive	Neutral
CHD	Church & Dwight Co Inc	\$ 43.50	Negative	Neutral	Positive
CHDN	Churchill Downs Inc	\$ 153.01	Negative	Positive	Negative
CHE	Chemed Corporation	\$ 154.76	Neutral	Negative	Positive
CHFC	Chemical Financial Corp.	\$ 51.01	Positive	Positive	Negative
CHK	Chesapeake Energy Corp	\$ 7.00	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
CHRW	C.H. Robinson Worldwide, Inc.	\$ 71.50	Neutral	Negative	Positive
CHS	Chico's FAS, Inc.	\$ 8.01	Positive	Negative	Positive
CHSP	Chesapeake Lodging Trust	\$ 25.51	Positive	Neutral	Negative
CHTR	Charter Communications cl A	\$ 299.01	Positive	Negative	Negative
CHUY	Chuy's Holdings, Inc.	\$ 32.26	Positive	Positive	Negative
CI	Cigna Corporation	\$ 147.75	Positive	Positive	Negative
CIEN	Ciena Corporation	\$ 21.00	Positive	Negative	Negative
CINF	Cincinnati Financial Corp	\$ 47.00	Neutral	Positive	Negative
CIR	CIRCOR International Inc.	\$ 43.51	Positive	Negative	Positive
CKH	Seacor Holdings Inc	\$ 54.63	Positive	Positive	Negative
CL	Colgate-Palmolive Co	\$ 74.50	Negative	Neutral	Positive
CLB	Core Laboratories N.V	\$ 98.25	Negative	Negative	Positive
CLD	Cloud Peak Energy Inc.	\$ 2.01	Neutral	Positive	Negative
CLDT	Chatham Lodging Trust	\$ 20.51	Positive	Negative	Neutral
CLGX	CoreLogic, Inc.	\$ 37.34	Positive	Positive	Negative
CLH	Clean Harbors, Inc.	\$ 44.50	Positive	Positive	Negative
CLI	Mack-Cali Realty Corp	\$ 26.76	Neutral	Positive	Negative
CLW	Clearwater Paper Corp	\$ 48.37	Positive	Positive	Negative
CLX	Clorox Company	\$ 127.75	Negative	Positive	Positive
CMA	Comerica, Inc.	\$ 63.50	Negative	Positive	Positive
CMC	Commercial Metals Co	\$ 15.00	Negative	Positive	Neutral
CMCSA	Comcast cl A	\$ 37.25	Negative	Positive	Positive
CMD	Cantel Medical Corp.	\$ 94.01	Negative	Negative	Positive
CME	CME Group Inc.	\$ 109.25	Negative	Positive	Positive
CMG	Chipotle Mexican Grill	\$ 375.75	Positive	Positive	Negative
CMI	Cummins Inc.	\$ 135.75	Negative	Negative	Positive
CMO	Capstead Mortgage Corp	\$ 9.82	Neutral	Neutral	Neutral
CMP	Compass Minerals Intl Inc	\$ 81.25	Negative	Negative	Positive
CMS	CMS Energy Corp	\$ 39.50	Negative	Positive	Positive
CMTL	Comtech Telecommunications	\$ 24.00	Positive	Negative	Negative
CNC	Centene Corporation	\$ 74.48	Positive	Positive	Negative
CNK	Cinemark Holdings Inc	\$ 35.74	Neutral	Positive	Negative
CNMD	CONMED Corporation	\$ 49.26	Neutral	Neutral	Neutral
CNO	CNO Financial Group, Inc.	\$ 19.80	Negative	Neutral	Positive
CNP	CenterPoint Energy Inc	\$ 26.50	Negative	Positive	Negative
CNSL	Consolidated Comm Hldgs	\$ 21.51	Positive	Negative	Positive
CNX	CONSOL Energy Inc.	\$ 9.25	Positive	Positive	Negative
COF	Capital One Financial Corp.	\$ 99.75	Negative	Negative	Positive
COG	Cabot Oil & Gas Corp	\$ 23.50	Negative	Negative	Positive
COH	Coach Inc	\$ 43.25	Positive	Negative	Positive
COHR	Coherent Inc.	\$ 127.75	Positive	Positive	Negative
COHU	Cohu, Inc.	\$ 12.51	Negative	Positive	Negative
COKE	Coca-Cola Bottling Cl A	\$ 206.01	Positive	Positive	Negative
COL	Rockwell Collins Inc	\$ 99.75	Positive	Negative	Neutral
COLB	Columbia Banking System	\$ 34.26	Negative	Positive	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
CONE	CyrusOne Inc	\$ 52.51	Positive	Negative	Positive
COO	Cooper Companies, Inc.	\$ 212.75	Neutral	Positive	Negative
COP	ConocoPhillips	\$ 48.75	Negative	Positive	Neutral
COR	CoreSite Realty Corp	\$ 105.26	Negative	Positive	Negative
CORE	Core Mark Hldg Co. Inc.	\$ 55.01	Positive	Negative	Neutral
COST	Costco Wholesale Corp	\$ 161.00	Negative	Negative	Positive
COTY	Coty, Inc.	\$ 26.26	Positive	Negative	Positive
CPB	Campbell Soup Company	\$ 51.00	Neutral	Negative	Positive
CPF	Central Pacific Financial Corp	\$ 29.01	Neutral	Neutral	Negative
CPLA	Capella Education Co.	\$ 54.76	Neutral	Positive	Negative
CPRT	Copart, Inc. (DE)	\$ 33.00	Positive	Positive	Negative
CPS	Cooper-Standard Holdings Inc.	\$ 98.76	Positive	Positive	Negative
CPSI	Computer Programs & Systems	\$ 30.51	Positive	Negative	Neutral
CPT	Camden Property Trust	\$ 81.51	Negative	Positive	Negative
CR	Crane Company	\$ 73.26	Negative	Neutral	Neutral
CRAY	Cray Inc	\$ 31.76	Positive	Neutral	Negative
CRC	California Resources Corp	\$ 5.00	Positive	Positive	Negative
CREE	Cree Inc.	\$ 24.51	Positive	Positive	Negative
CRI	Carters Inc	\$ 99.12	Negative	Positive	Negative
CRL	Charles River Laboratories	\$ 73.25	Positive	Positive	Negative
CRM	Salesforce.com Inc	\$ 88.25	Positive	Negative	Negative
CROX	Crocs, Inc.	\$ 12.76	Positive	Positive	Negative
CRR	Carbo Ceramics Inc.	\$ 21.76	Positive	Positive	Negative
CRS	Carpenter Technology Corp	\$ 42.50	Neutral	Negative	Positive
CRUS	Cirrus Logic Inc.	\$ 55.76	Positive	Positive	Negative
CRVL	CorVel Corporation	\$ 43.65	Positive	Positive	Negative
CRY	CryoLife Inc.	\$ 15.26	Positive	Positive	Negative
CRZO	Carrizo Oil & Gas Inc.	\$ 30.26	Positive	Positive	Negative
CSCO	Cisco Systems Inc.	\$ 30.25	Negative	Neutral	Positive
CSGS	CSG Systems International	\$ 43.76	Neutral	Positive	Neutral
CSL	Carlisle Companies Inc.	\$ 101.37	Negative	Negative	Positive
CSRA	CSRA Inc.	\$ 28.51	Negative	Positive	Negative
CSX	CSX Corporation	\$ 51.25	Negative	Negative	Positive
CTAS	Cintas Corporation	\$ 107.00	Negative	Neutral	Positive
CTB	Cooper Tire & Rubber Co.	\$ 39.76	Negative	Positive	Neutral
CTL	CenturyLink, Inc.	\$ 31.50	Positive	Negative	Neutral
CTLT	Catalent, Inc.	\$ 29.79	Positive	Positive	Negative
CTRE	CareTrust REIT, Inc.	\$ 17.01	Neutral	Neutral	Neutral
CTRL	Control4 Corporation	\$ 24.00	Positive	Positive	Negative
CTS	CTS Corp	\$ 20.82	Negative	Positive	Negative
CTSH	Cognizant Tech Solutions	\$ 69.75	Positive	Positive	Negative
CTXS	Citrix Systems Inc.	\$ 66.50	Positive	Positive	Negative
CUB	Cubic Corporation	\$ 42.01	Positive	Negative	Positive
CUBI	Customers Bancorp Inc	\$ 29.25	Positive	Positive	Negative
CUDA	Barracuda Networks, Inc.	\$ 19.00	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
CUZ	Cousins Properties Inc	\$ 9.26	Positive	Neutral	Negative
CVBF	CVB Financial Corp.	\$ 17.51	Neutral	Neutral	Positive
CVCO	Cavco Industries Inc.	\$ 116.25	Positive	Positive	Negative
CVG	Convergys Corporation	\$ 23.23	Neutral	Neutral	Positive
CVGW	Calavo Growers, Inc.	\$ 66.84	Negative	Positive	Negative
CVLT	CommVault Systems, Inc.	\$ 49.26	Positive	Negative	Negative
CVS	CVS Health Corporation	\$ 102.75	Negative	Negative	Positive
CVX	Chevron Corp	\$ 98.75	Positive	Negative	Positive
CW	Curtiss-Wright Corp.	\$ 75.01	Negative	Positive	Neutral
CWT	California Water Svc Grp	\$ 29.25	Neutral	Positive	Neutral
CXO	Concho Resources Inc.	\$ 78.25	Positive	Positive	Negative
CXW	Corrections Corp of America	\$ 30.51	Neutral	Neutral	Neutral
CY	Cypress Semiconductor	\$ 13.02	Positive	Negative	Negative
CYH	Community Health Systems	\$ 17.00	Neutral	Neutral	Neutral
CYTK	Cytokinetics Inc	\$ 15.76	Positive	Neutral	Negative
D	Dominion Energy, Inc.	\$ 78.50	Negative	Positive	Positive
DAKT	Daktronics, Inc.	\$ 8.51	Neutral	Neutral	Neutral
DAL	Delta Air Lines, Inc.	\$ 53.25	Negative	Positive	Positive
DAN	Dana Incorporated	\$ 20.33	Negative	Positive	Negative
DAR	Darling Ingredients Inc.	\$ 12.87	Positive	Positive	Negative
DBD	Diebold Incorporated	\$ 27.51	Positive	Negative	Negative
DCI	Donaldson Co. Inc.	\$ 35.51	Negative	Negative	Positive
DCOM	Dime Community Bancshares	\$ 17.52	Neutral	Neutral	Neutral
DCT	DCT Industrial Trust, Inc.	\$ 54.76	Negative	Positive	Negative
DD	DuPont de Nemours & Co.	\$ 68.75	Negative	Negative	Positive
DDD	3D Systems Corp	\$ 14.50	Positive	Positive	Negative
DDS	Dillards Inc cl A	\$ 54.76	Neutral	Negative	Positive
DE	Deere & Company	\$ 111.50	Negative	Negative	Positive
DECK	Deckers Outdoor Corp.	\$ 57.72	Positive	Positive	Negative
DEI	Douglas Emmett, Inc.	\$ 32.51	Negative	Positive	Negative
DEL	Deltic Timber Corp.	\$ 64.51	Positive	Negative	Neutral
DEPO	DepoMed Inc	\$ 22.26	Positive	Positive	Negative
DF	Dean Foods Co	\$ 15.51	Neutral	Neutral	Positive
DFIN	Donnelley Financial Slt Inc.	\$ 16.37	Negative	Negative	Negative
DFS	Discover Financial Services	\$ 65.00	Negative	Negative	Positive
DG	Dollar General Corp.	\$ 80.75	Positive	Positive	Negative
DGII	Digi International Inc.	\$ 9.01	Positive	Positive	Negative
DGX	Quest Diagnostics Inc	\$ 99.25	Negative	Negative	Positive
DHI	D.R. Horton Inc.	\$ 34.00	Negative	Positive	Negative
DHR	Danaher Corporation	\$ 83.25	Negative	Negative	Positive
DHX	DHI Group, Inc.	\$ 6.26	Neutral	Positive	Neutral
DIN	DineEquity, Inc.	\$ 81.26	Negative	Neutral	Positive
DIOD	Diodes Inc.	\$ 21.01	Positive	Positive	Negative
DIS	Walt Disney Company	\$ 129.00	Negative	Positive	Positive
DISCA	Discovery Communications A	\$ 31.00	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
DISCK	Discovery Communications C	\$ 30.50	Positive	Positive	Negative
DISH	DISH Network Corp cl A	\$ 52.50	Positive	Positive	Negative
DKS	Dicks Sporting Goods Inc	\$ 48.00	Neutral	Negative	Neutral
DLPH	Delphi Automotive PLC	\$ 73.25	Neutral	Neutral	Neutral
DLR	Digital Realty Trust, Inc	\$ 110.25	Negative	Positive	Negative
DLTR	Dollar Tree, Inc.	\$ 74.00	Positive	Positive	Negative
DLX	Deluxe Corporation	\$ 62.29	Neutral	Positive	Negative
DNB	Dun & Bradstreet Corp	\$ 113.00	Positive	Negative	Positive
DNKN	Dunkin' Brands Group, Inc.	\$ 53.78	Negative	Positive	Positive
DNOW	NOW Inc.	\$ 14.76	Positive	Positive	Negative
DNR	Denbury Resources Inc.	\$ 2.25	Neutral	Neutral	Neutral
DO	Diamond Offshore Drilling Inc.	\$ 15.25	Positive	Positive	Negative
DORM	Dorman Products, Inc.	\$ 50.26	Positive	Positive	Negative
DOV	Dover Corporation	\$ 75.25	Negative	Negative	Positive
DOW	Dow Chemical Company	\$ 56.25	Negative	Positive	Positive
DPLO	Diplomat Pharmacy, Inc	\$ 29.00	Positive	Positive	Negative
DPS	Dr. Pepper Snapple Group Inc	\$ 85.25	Negative	Neutral	Positive
DPZ	Domino's Pizza, Inc.	\$ 139.78	Negative	Positive	Positive
DRE	Duke Realty Corp	\$ 22.26	Negative	Positive	Negative
DRH	Diamondrock Hospitality Co.	\$ 10.26	Neutral	Neutral	Neutral
DRI	Darden Restaurants Inc	\$ 75.50	Negative	Positive	Positive
DRQ	Dril-Quip Inc.	\$ 55.76	Positive	Positive	Negative
DSPG	DSP Group Inc.	\$ 8.51	Positive	Positive	Negative
DST	DST Systems Inc.	\$ 53.00	Negative	Positive	Negative
DSW	DSW Inc.	\$ 20.76	Neutral	Negative	Neutral
DTE	DTE Energy Company	\$ 89.00	Negative	Positive	Neutral
DUK	Duke Energy Corp	\$ 86.25	Neutral	Neutral	Negative
DVA	DaVita HealthCare Partners Inc	\$ 67.50	Positive	Positive	Negative
DVN	Devon Energy Corp	\$ 35.25	Positive	Neutral	Negative
DXC	DXC Technology	\$ 78.25	Positive	Negative	Positive
DXPE	DXP Enterprises Inc.	\$ 26.51	Positive	Positive	Negative
DY	Dycom Industries Inc	\$ 73.51	Positive	Positive	Negative
EA	Electronic Arts Inc.	\$ 89.50	Positive	Positive	Negative
EAT	Brinker International	\$ 49.26	Negative	Negative	Positive
EBAY	eBay Inc.	\$ 32.25	Negative	Positive	Negative
EBIX	Ebix Inc	\$ 55.01	Negative	Positive	Positive
EBS	Emergent Biosolutions, Inc.	\$ 33.19	Positive	Positive	Negative
ECHO	Echo Global Logistics, Inc.	\$ 18.50	Positive	Negative	Negative
ECL	Ecolab Inc	\$ 116.00	Negative	Positive	Positive
ECOL	US Ecology, Inc	\$ 49.50	Positive	Negative	Negative
ECPG	Encore Capital Group, Inc.	\$ 37.01	Positive	Positive	Negative
ED	Consolidated Edison, Inc.	\$ 67.50	Negative	Positive	Neutral
EDR	Education Realty Trust Inc.	\$ 50.26	Negative	Positive	Negative
EE	El Paso Electric Co.	\$ 48.26	Neutral	Positive	Neutral
EFII	Electronics for Imaging Inc.	\$ 45.51	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
EFX	Equifax Inc	\$ 125.50	Negative	Negative	Positive
EGHT	8x8 Inc.	\$ 15.00	Neutral	Positive	Negative
EGL	Engility Holdings, Inc.	\$ 26.01	Positive	Positive	Negative
EGN	Energen Corporation	\$ 47.36	Positive	Positive	Negative
EGOV	NIC Inc	\$ 19.01	Neutral	Positive	Negative
EGP	EastGroup Properties	\$ 77.76	Negative	Positive	Negative
EGRX	Eagle Pharmaceuticals, Inc.	\$ 93.76	Positive	Positive	Negative
EHTH	eHealth, Inc.	\$ 10.51	Positive	Positive	Negative
EIG	Employers Holdings, Inc.	\$ 38.76	Negative	Negative	Positive
EIX	Edison International	\$ 67.25	Negative	Negative	Positive
EL	Estee Lauder Cos Inc	\$ 94.50	Negative	Negative	Positive
ELY	Callaway Golf Company	\$ 12.51	Neutral	Positive	Negative
EME	EMCOR Group Inc.	\$ 62.01	Neutral	Neutral	Neutral
EMN	Eastman Chemical Co.	\$ 79.00	Negative	Negative	Positive
EMR	Emerson Electric Co.	\$ 60.25	Negative	Negative	Positive
ENDP	Endo International plc	\$ 17.75	Negative	Positive	Negative
ENR	Energizer Holdings	\$ 48.51	Neutral	Neutral	Negative
ENS	EnerSys Inc	\$ 56.01	Neutral	Positive	Negative
ENSG	Ensign Group, Inc. (The)	\$ 23.01	Positive	Negative	Negative
ENTA	Enanta Pharmaceuticals, Inc.	\$ 35.51	Positive	Positive	Negative
ENVA	Enova International, Inc.	\$ 11.57	Positive	Positive	Negative
EOG	EOG Resources Inc	\$ 79.25	Negative	Negative	Positive
EPAY	Bottomline Technologies	\$ 25.16	Positive	Positive	Negative
EPC	Edgewell Personal Care Company	\$ 74.51	Positive	Negative	Negative
EPR	EPR Properties	\$ 83.51	Neutral	Positive	Negative
EQIX	Equinix Inc	\$ 397.50	Positive	Positive	Negative
EQR	Equity Residential Properties	\$ 67.75	Negative	Positive	Negative
EQT	EQT Corporation	\$ 52.50	Positive	Negative	Negative
ERA	Era Group Inc.	\$ 14.01	Positive	Positive	Negative
ES	Eversource Energy	\$ 51.50	Negative	Positive	Neutral
ESE	Esco Technologies Inc	\$ 41.26	Neutral	Positive	Negative
ESIO	Electro Scientific Industries	\$ 9.00	Positive	Positive	Negative
ESL	Esterline Technologies Corp.	\$ 76.45	Positive	Positive	Negative
ESND	Essendant Inc.	\$ 25.51	Neutral	Positive	Neutral
ESRX	Express Scripts Holding Co.	\$ 81.25	Positive	Positive	Negative
ESS	Essex Property Trust	\$ 274.25	Negative	Positive	Negative
ESV	EnSCO plc cl A	\$ 6.50	Neutral	Positive	Neutral
ETFC	E*TRADE Financial Corp	\$ 31.00	Positive	Positive	Negative
ETH	Ethan Allen Interiors, Inc.	\$ 30.01	Negative	Negative	Positive
ETN	Eaton Corporation, plc	\$ 71.50	Negative	Positive	Positive
ETR	Entergy Corp	\$ 75.75	Negative	Positive	Negative
EV	Eaton Vance Corp.	\$ 41.50	Negative	Neutral	Neutral
EVHC	Envision Healthcare Hldg Inc.	\$ 53.76	Positive	Negative	Negative
EVR	Evercore Partners, Inc.	\$ 75.50	Negative	Positive	Negative
EW	Edwards Lifesciences Corp.	\$ 96.75	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
EWBC	East West Bancorp, Inc.	\$ 47.26	Negative	Positive	Neutral
EXC	Exelon Corp	\$ 35.00	Positive	Neutral	Negative
EXLS	ExlService Holdings, Inc.	\$ 53.26	Positive	Positive	Negative
EXP	Eagle Materials, Inc.	\$ 87.76	Neutral	Positive	Negative
EXPD	Expeditors International of WA	\$ 52.25	Negative	Neutral	Positive
EXPE	Expedia, Inc.	\$ 167.50	Positive	Negative	Positive
EXPO	Exponent Inc	\$ 53.26	Neutral	Positive	Negative
EXPR	Express, Inc.	\$ 16.76	Positive	Positive	Negative
EXR	Extra Space Storage Inc.	\$ 86.26	Negative	Positive	Negative
EXTN	Exterran Corporation	\$ 21.01	Positive	Positive	Negative
EZPW	EZCORP Inc	\$ 5.76	Positive	Neutral	Negative
F	Ford Motor Company	\$ 17.00	Neutral	Negative	Positive
FAF	First American Financial Corp	\$ 43.57	Negative	Positive	Neutral
FARO	Faro Technologies Inc	\$ 40.50	Positive	Positive	Negative
FAST	Fastenal Company	\$ 46.25	Negative	Negative	Positive
FB	Facebook, Inc. cl A	\$ 159.50	Positive	Positive	Negative
FBHS	Fortune Brands Hm & Sec.	\$ 63.50	Negative	Positive	Negative
FBP	First Bancorp (PR)	\$ 5.51	Positive	Positive	Negative
FCF	First Commonwealth Financial	\$ 10.26	Negative	Positive	Neutral
FCFS	First Cash Fncl Svcs Inc.	\$ 47.51	Positive	Negative	Negative
FCN	FTI Consulting, Inc.	\$ 35.12	Positive	Positive	Negative
FCPT	Four Corners Property Trust	\$ 21.26	Positive	Neutral	Neutral
FCX	Freeport-McMoRan Inc.	\$ 6.25	Positive	Positive	Negative
FDS	FactSet Research Systems, Inc.	\$ 160.94	Negative	Positive	Positive
FDX	FedEx Corp	\$ 203.75	Negative	Negative	Positive
FE	FirstEnergy Corporation	\$ 32.75	Positive	Negative	Positive
FELE	Franklin Electric Co.	\$ 39.51	Negative	Neutral	Positive
FF	FutureFuel Corp	\$ 11.26	Neutral	Neutral	Neutral
FFBC	First Financial Bancorp.	\$ 20.01	Neutral	Positive	Neutral
FFIN	First Financial Bankshares	\$ 34.51	Neutral	Neutral	Neutral
FFIV	F5 Networks Inc.	\$ 111.75	Positive	Positive	Negative
FHN	First Horizon National Corp	\$ 16.51	Negative	Positive	Positive
FICO	Fair Isaac Corp	\$ 89.77	Positive	Positive	Negative
FII	Federated Investors Inc.	\$ 30.06	Neutral	Neutral	Negative
FINL	Finish Line Inc.	\$ 19.76	Positive	Negative	Positive
FIS	Fidelity National Info Srv	\$ 75.00	Neutral	Negative	Positive
FISV	Fiserv Inc.	\$ 96.25	Positive	Positive	Negative
FITB	Fifth Third Bancorp	\$ 25.50	Negative	Positive	Neutral
FIVE	Five Below, Inc.	\$ 43.50	Positive	Positive	Negative
FIX	Comfort Systems USA	\$ 30.76	Negative	Positive	Negative
FL	Foot Locker Inc	\$ 64.26	Negative	Positive	Neutral
FLIR	FLIR Systems Inc.	\$ 36.50	Neutral	Negative	Positive
FLO	Flowers Foods Inc	\$ 22.01	Neutral	Neutral	Positive
FLOW	SPX FLOW, Inc.	\$ 27.51	Positive	Positive	Negative
FLR	Fluor Corporation	\$ 51.25	Positive	Negative	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
FLS	Flowserve Corporation	\$ 46.50	Neutral	Negative	Positive
FMBI	First Midwest Bancorp	\$ 19.01	Negative	Negative	Positive
FMC	FMC Corporation	\$ 71.75	Negative	Negative	Positive
FN	Fabrinet	\$ 35.76	Positive	Positive	Negative
FNB	F.N.B Corporation PA	\$ 13.26	Neutral	Neutral	Negative
FNGN	Financial Engines, Inc.	\$ 33.76	Positive	Negative	Negative
FOR	Forestar Group Inc.	\$ 11.48	Positive	Negative	Negative
FORR	Forrester Research Inc.	\$ 34.76	Neutral	Neutral	Neutral
FOSL	Fossil Group, Inc.	\$ 56.50	Positive	Neutral	Negative
FOX	Twenty-First Cent Fox Inc Cl B	\$ 33.25	Negative	Negative	Positive
FOXA	Twenty-First Cent Fox Inc Cl A	\$ 33.50	Negative	Negative	Positive
FOXF	Fox Factory Holding Corp.	\$ 25.01	Positive	Positive	Negative
FR	First Industrial Realty Trust	\$ 27.50	Negative	Positive	Negative
FRAN	Francesca's Holdings Corp	\$ 17.60	Negative	Negative	Negative
FRED	Fred's Inc.	\$ 12.26	Negative	Positive	Negative
FRGI	Fiesta Restaurant Group, Inc.	\$ 30.01	Positive	Positive	Negative
FRT	Federal Realty Investment	\$ 138.20	Negative	Positive	Negative
FSLR	First Solar, Inc.	\$ 42.25	Positive	Positive	Negative
FSP	Franklin Street Propertie Corp	\$ 10.40	Positive	Neutral	Neutral
FSS	Federal Signal Corp.	\$ 15.26	Negative	Negative	Positive
FTD	FTD Companies, Inc.	\$ 24.76	Positive	Positive	Negative
FTI	FMC Technologies Inc	\$ 24.50	Positive	Positive	Negative
FTK	Flotek Industries Inc	\$ 15.01	Positive	Positive	Negative
FTNT	Fortinet, Inc.	\$ 36.00	Negative	Positive	Negative
FTR	Frontier Communications Corp.	\$ 12.25	Positive	Neutral	Negative
FTV	Fortive Corporation	\$ 56.76	Positive	Positive	Negative
FUL	H.B. Fuller Company	\$ 41.76	Negative	Neutral	Positive
FULT	Fulton Financial Corp	\$ 17.26	Neutral	Neutral	Positive
FWRD	Forward Air Corp	\$ 48.67	Positive	Negative	Neutral
GATX	GATX Corporation	\$ 50.51	Negative	Positive	Neutral
GBCI	Glacier Bancorp, Inc.	\$ 29.01	Negative	Positive	Neutral
GBX	Greenbrier Companies	\$ 38.51	Negative	Positive	Positive
GCI	Gannett Co. Inc.	\$ 13.26	Neutral	Neutral	Neutral
GCO	Genesco Inc.	\$ 50.01	Positive	Positive	Negative
GD	General Dynamics Corp.	\$ 190.25	Negative	Negative	Positive
GDOT	Green Dot Corp cl A	\$ 22.51	Positive	Positive	Negative
GE	General Electric Company	\$ 29.25	Negative	Neutral	Neutral
GEF	Greif Inc cl A	\$ 43.01	Neutral	Neutral	Positive
GEO	Geo Group Inc	\$ 35.76	Neutral	Positive	Neutral
GEOS	Geospace Technologies Corp	\$ 14.76	Positive	Positive	Negative
GES	Guess? Inc.	\$ 14.50	Positive	Negative	Positive
GFF	Griffon Corp	\$ 23.51	Negative	Positive	Negative
GGG	Graco Inc	\$ 80.76	Positive	Negative	Positive
GGP	GGP Inc.	\$ 31.01	Negative	Positive	Negative
GHC	Graham Holdings Company	\$ 618.96	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
GHL	Greenhill & Co Inc.	\$ 24.00	Neutral	Neutral	Neutral
GIFI	Gulf Island Fabrication	\$ 9.76	Neutral	Positive	Negative
GIII	G-III Apparel Group Ltd.	\$ 44.26	Positive	Positive	Negative
GILD	Gilead Sciences Inc.	\$ 99.25	Positive	Positive	Negative
GIMO	Gigamon Inc.	\$ 35.01	Positive	Positive	Negative
GIS	General Mills Inc.	\$ 57.00	Negative	Negative	Positive
GLT	PH Glatfelter Co.	\$ 17.26	Positive	Negative	Positive
GLW	Corning Inc.	\$ 25.00	Negative	Negative	Positive
GM	General Motors Company	\$ 46.00	Negative	Positive	Negative
GME	Gamestop Corp	\$ 30.75	Neutral	Neutral	Positive
GMED	Globus Medical, Inc.	\$ 24.26	Positive	Positive	Negative
GNCMA	General Communication	\$ 23.01	Positive	Positive	Negative
GNTX	Gentex Corporation	\$ 20.75	Neutral	Neutral	Negative
GNW	Genworth Financial Inc	\$ 7.25	Positive	Positive	Negative
GOOG	Alphabet Inc. Class C	\$ 849.50	Positive	Positive	Negative
GOOGL	Alphabet Inc. Class A	\$ 850.50	Positive	Positive	Negative
GOV	Government Properties In Trust	\$ 21.76	Positive	Negative	Neutral
GPC	Genuine Parts Company	\$ 90.75	Neutral	Negative	Positive
GPI	Group 1 Automotive, Inc.	\$ 61.25	Negative	Positive	Neutral
GPN	Global Payments Inc.	\$ 65.50	Negative	Negative	Positive
GPOR	Gulfport Energy Corp	\$ 14.50	Positive	Neutral	Negative
GPRE	Green Plains Inc.	\$ 19.26	Positive	Negative	Positive
GPS	Gap Inc.	\$ 28.75	Neutral	Negative	Positive
GRMN	Garmin Ltd	\$ 50.50	Neutral	Neutral	Neutral
GS	Goldman Sachs Group Inc	\$ 217.25	Negative	Positive	Positive
GT	Goodyear Tire & Rubber	\$ 28.26	Negative	Positive	Negative
GTLS	Chart Industries, Inc.	\$ 23.76	Positive	Positive	Negative
GTY	Getty Realty Corp	\$ 18.50	Neutral	Neutral	Neutral
GVA	Granite Construction Inc	\$ 51.26	Negative	Positive	Negative
GWB	Great Western Bancorp, Inc.	\$ 33.50	Negative	Neutral	Neutral
GWR	Genesee & Wyoming Inc	\$ 59.00	Positive	Positive	Negative
GWW	W.W. Grainger Inc.	\$ 210.00	Neutral	Negative	Positive
GXP	Great Plains Energy Inc	\$ 27.75	Neutral	Neutral	Neutral
HA	Hawaiian Holdings Inc.	\$ 44.76	Positive	Positive	Negative
HAE	Haemonetics Corporation	\$ 30.51	Positive	Positive	Negative
HAFC	Hanmi Financial Corp	\$ 28.00	Negative	Negative	Positive
HAIN	Hain Celestial Group Inc.	\$ 48.33	Positive	Negative	Negative
HAL	Halliburton Company	\$ 41.50	Negative	Negative	Positive
HAS	Hasbro Inc.	\$ 97.75	Negative	Positive	Positive
HAYN	Haynes International, Inc.	\$ 35.61	Neutral	Negative	Positive
HBAN	Huntington Bancshares, Inc.	\$ 12.75	Negative	Neutral	Neutral
HBHC	Hancock Holding Co	\$ 39.51	Neutral	Positive	Negative
HBI	Hanesbrands, Inc.	\$ 33.25	Negative	Positive	Negative
HCA	HCA Healthcare, Inc.	\$ 68.50	Positive	Positive	Negative
HCI	HCI Group, Inc.	\$ 38.26	Positive	Negative	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
HCN	Welltower Inc.	\$ 80.75	Negative	Positive	Negative
HCP	HCP, Inc.	\$ 28.75	Positive	Negative	Positive
HCSG	Healthcare Services Group	\$ 44.76	Neutral	Positive	Negative
HD	Home Depot Inc.	\$ 145.00	Negative	Negative	Positive
HE	Hawaiian Electric Industries	\$ 30.37	Negative	Positive	Negative
HELE	Helen of Troy Limited	\$ 82.09	Positive	Positive	Negative
HES	Hess Corporation	\$ 38.25	Negative	Negative	Positive
HF	HFF, Inc.	\$ 30.51	Positive	Positive	Negative
HFC	HollyFrontier Corporation	\$ 42.26	Negative	Negative	Positive
HI	Hillenbrand Inc.	\$ 36.51	Positive	Neutral	Negative
HIBB	Hibbett Sports, Inc.	\$ 31.01	Positive	Positive	Negative
HIG	Hartford Financial Services	\$ 44.75	Negative	Negative	Positive
HII	Huntington Ingalls Industries	\$ 179.51	Negative	Positive	Neutral
HIW	Highwoods Properties, Inc.	\$ 53.26	Negative	Positive	Negative
HLIT	Harmonic, Inc.	\$ 4.86	Positive	Positive	Negative
HLS	HealthSouth Corporation	\$ 43.01	Positive	Negative	Negative
HLT	Hilton Worldwide Holdings Inc.	\$ 59.25	Negative	Negative	Positive
HLX	Helix Energy Solutions	\$ 8.26	Positive	Positive	Negative
HMN	Horace Mann Educators	\$ 34.51	Neutral	Negative	Positive
HMST	Homestreet Inc	\$ 29.76	Positive	Positive	Negative
HMSY	HMS Holdings Corp	\$ 17.26	Positive	Positive	Negative
HNGR	Hanger, Inc.	\$ 8.77	Negative	Negative	Negative
HNI	HNI Corporation	\$ 44.29	Negative	Neutral	Neutral
HOG	Harley-Davidson, Inc.	\$ 51.00	Negative	Negative	Positive
HOLX	Hologic Inc.	\$ 38.01	Positive	Positive	Negative
HOMB	Home BancShares, Inc.	\$ 25.76	Negative	Positive	Neutral
HON	Honeywell Intl Inc	\$ 127.75	Negative	Positive	Positive
HOPE	Hope Bancorp, Inc.	\$ 18.01	Neutral	Neutral	Neutral
HP	Helmerich & Payne Inc	\$ 63.00	Negative	Positive	Negative
HPE	Hewlett Packard Enterprise Co	\$ 19.75	Neutral	Neutral	Neutral
HPQ	HP Inc.	\$ 16.50	Neutral	Negative	Positive
HPT	Hospitality Properties Trust	\$ 26.77	Positive	Positive	Negative
HQY	HealthEquity, Inc.	\$ 32.38	Negative	Negative	Negative
HR	Healthcare Realty Trust Inc.	\$ 37.01	Negative	Positive	Negative
HRB	H&R Block Inc.	\$ 37.75	Negative	Neutral	Positive
HRC	Hill-Rom Holdings Inc.	\$ 60.01	Positive	Negative	Negative
HRL	Hormel Foods Corp	\$ 35.75	Negative	Positive	Positive
HRS	Harris Corporation	\$ 77.25	Negative	Positive	Negative
HSC	Harsco Corporation	\$ 12.26	Positive	Positive	Negative
HSIC	Henry Schein Inc.	\$ 139.00	Positive	Positive	Negative
HSII	Heidrick & Struggles	\$ 20.01	Neutral	Positive	Negative
HSKA	Heska Corp	\$ 99.51	Positive	Positive	Negative
HSNI	HSN, Inc.	\$ 54.76	Neutral	Negative	Positive
HST	Host Hotels & Resorts, Inc.	\$ 20.50	Negative	Positive	Negative
HSTM	HealthStream Inc.	\$ 15.25	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
HSY	Hershey Co.	\$ 110.50	Negative	Negative	Positive
HT	Hersha Hospitality Trust	\$ 21.26	Negative	Positive	Negative
HTLD	Heartland Express, Inc.	\$ 19.00	Neutral	Neutral	Neutral
HUBB	Hubbell Inc	\$ 102.50	Positive	Negative	Positive
HUBG	Hub Group Inc.	\$ 34.75	Positive	Positive	Negative
HUM	Humana Inc.	\$ 193.25	Negative	Negative	Positive
HVT	Haverty Furniture Cos.	\$ 24.26	Negative	Neutral	Positive
HWKN	Hawkins Inc	\$ 38.26	Positive	Neutral	Neutral
HYH	Halyard Health, Inc.	\$ 30.76	Positive	Positive	Negative
HZO	MarineMax Inc	\$ 15.76	Positive	Positive	Negative
IART	Integra LifeSciences Holdings	\$ 59.50	Neutral	Positive	Negative
IBKR	Interactive Brokers Group	\$ 40.40	Negative	Positive	Negative
IBM	IBM Corp	\$ 164.75	Negative	Negative	Positive
IBOC	International Bancshares	\$ 29.51	Negative	Negative	Positive
IBP	Installed Building Products	\$ 35.75	Positive	Positive	Negative
ICE	Intercontinental Exchange Inc.	\$ 60.75	Positive	Positive	Negative
ICON	Iconix Brand Group, Inc.	\$ 11.26	Positive	Positive	Negative
ICUI	ICU Medical, Inc.	\$ 144.51	Positive	Positive	Negative
IDA	IDACORP Inc	\$ 77.76	Negative	Positive	Neutral
IDCC	InterDigital, Inc.	\$ 76.51	Negative	Positive	Negative
IDTI	Integrated Device Technology	\$ 18.51	Positive	Positive	Negative
IDXX	Idexx Laboratories, Inc.	\$ 104.50	Positive	Positive	Negative
IEX	IDEX Corporation	\$ 86.26	Negative	Positive	Positive
IFF	International Flavors&Frag.	\$ 141.25	Negative	Negative	Positive
IIIN	Insteel Industries, Inc.	\$ 37.51	Negative	Positive	Negative
IIVI	II-VI Inc.	\$ 24.51	Positive	Positive	Negative
ILG	ILG, Inc	\$ 26.26	Positive	Neutral	Negative
ILMN	Illumina Inc	\$ 153.50	Positive	Positive	Negative
INCR	INC Research Holdings, Inc. A	\$ 41.51	Positive	Positive	Negative
INCY	Incyte Corp	\$ 106.75	Positive	Negative	Negative
INDB	Independent Bank MA	\$ 53.51	Negative	Positive	Neutral
INFO	IHS Markit Ltd.	\$ 41.85	Negative	Negative	Negative
INGN	Inogen, Inc	\$ 53.01	Positive	Positive	Negative
INGR	Ingredion Incorporated	\$ 137.25	Negative	Positive	Positive
INN	Summit Hotel Properties, Inc.	\$ 13.01	Neutral	Negative	Neutral
INT	World Fuel Services Corp	\$ 37.59	Neutral	Negative	Positive
INTC	Intel Corporation	\$ 33.25	Neutral	Neutral	Positive
INTL	INTL FCStone Inc.	\$ 37.74	Positive	Positive	Negative
INTU	Intuit Inc.	\$ 114.25	Negative	Negative	Positive
INVA	Innoviva, Inc.	\$ 12.51	Positive	Neutral	Negative
IOSP	Innospec Inc.	\$ 49.25	Negative	Neutral	Positive
IP	International Paper Co.	\$ 42.25	Negative	Negative	Positive
IPAR	Inter Parfums, Inc.	\$ 29.51	Negative	Neutral	Positive
IPCC	Infinity Prop & Casualty	\$ 84.01	Negative	Negative	Positive
IPG	Interpublic Group	\$ 22.75	Negative	Neutral	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
IPGP	IPG Photonics Corporation	\$ 102.26	Positive	Positive	Negative
IPHS	Innophos Holdings, Inc.	\$ 42.51	Negative	Negative	Positive
IPXL	Impax Laboratories, Inc.	\$ 33.01	Positive	Negative	Negative
IR	Ingersoll-Rand Plc	\$ 87.50	Negative	Negative	Positive
IRBT	iRobot Corp.	\$ 51.00	Positive	Positive	Negative
IRDM	Iridium Communications Inc	\$ 10.50	Positive	Negative	Negative
IRM	Iron Mountain Inc.	\$ 36.00	Positive	Negative	Positive
IRT	Independence Realty Trust, Inc	\$ 15.76	Negative	Positive	Negative
ISCA	International Speedway Corp	\$ 35.75	Negative	Negative	Positive
ISRG	Intuitive Surgical, Inc.	\$ 658.50	Positive	Positive	Negative
IT	Gartner, Inc.	\$ 83.76	Positive	Positive	Negative
ITG	Investment Technology Grp	\$ 18.01	Negative	Positive	Neutral
ITGR	Integer Holdings Corporation	\$ 34.51	Positive	Positive	Negative
ITRI	Ittron Inc.	\$ 43.76	Positive	Positive	Negative
ITT	ITT Inc.	\$ 37.36	Negative	Neutral	Neutral
ITW	Illinois Tool Works Inc.	\$ 121.75	Negative	Negative	Positive
IVC	Invacare Corporation	\$ 16.76	Negative	Positive	Neutral
IVZ	Invesco Ltd.	\$ 35.75	Negative	Neutral	Positive
JACK	Jack in the Box Inc.	\$ 86.01	Negative	Positive	Positive
JBGS	JBG Smith Properties	\$ 36.18	Negative	Negative	Negative
JBHT	J.B. Hunt Transport Services	\$ 88.25	Negative	Neutral	Neutral
JBL	Jabil Inc.	\$ 27.25	Positive	Negative	Positive
JBLU	JetBlue Airways Corp	\$ 21.42	Positive	Positive	Negative
JBSS	John B Sanfilippo & Son Inc.	\$ 72.26	Negative	Positive	Negative
JBT	John Bean Technologies	\$ 74.25	Negative	Positive	Negative
JCI	Johnson Controls, Inc.	\$ 47.50	Positive	Negative	Positive
JCOM	j2 Global Inc	\$ 73.26	Positive	Negative	Negative
JCP	J.C. Penney Company Inc.	\$ 8.01	Positive	Positive	Negative
JEC	Jacobs Engineering Group	\$ 46.75	Neutral	Negative	Positive
JJSF	J&J Snack Foods Corp.	\$ 122.51	Negative	Negative	Positive
JKHY	Jack Henry & Associates	\$ 87.50	Negative	Negative	Positive
JLL	Jones Lang LaSalle Inc	\$ 135.01	Positive	Negative	Negative
JNJ	Johnson & Johnson	\$ 112.00	Negative	Positive	Positive
JNPR	Juniper Networks Inc	\$ 25.75	Positive	Neutral	Neutral
JPM	JPMorgan Chase & Co	\$ 80.25	Negative	Positive	Positive
JW/A	John Wiley & Sons Inc. cl A	\$ 57.25	Neutral	Negative	Positive
JWN	Nordstrom, Inc.	\$ 47.25	Positive	Negative	Positive
K	Kellogg Company	\$ 69.00	Neutral	Negative	Positive
KALU	Kaiser Aluminum Corp.	\$ 87.31	Negative	Negative	Positive
KAMN	Kaman Corporation	\$ 41.76	Neutral	Negative	Positive
KBH	KB Home	\$ 16.76	Positive	Negative	Negative
KBR	KBR, Inc.	\$ 13.76	Neutral	Negative	Positive
KELYA	Kelly Services cl A	\$ 16.76	Negative	Positive	Negative
KEX	Kirby Corporation	\$ 52.25	Positive	Positive	Negative
KEY	KeyCorp	\$ 17.25	Neutral	Neutral	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
KEYS	Keysight Technologies Inc	\$ 30.81	Positive	Positive	Negative
KFY	Korn/Ferry Int'l	\$ 29.76	Positive	Positive	Negative
KHC	The Kraft Heinz Company	\$ 77.00	Negative	Positive	Negative
KIM	Kimco Realty Corp.	\$ 25.25	Neutral	Neutral	Negative
KIRK	Kirklands Inc	\$ 13.76	Positive	Positive	Negative
KLAC	KLA-Tencor Corp	\$ 82.50	Negative	Positive	Neutral
KLIC	Kulicke & Soffa Industries	\$ 11.51	Positive	Positive	Negative
KLXI	KLX Inc.	\$ 36.51	Positive	Positive	Negative
KMB	Kimberly-Clark Corp.	\$ 116.00	Negative	Positive	Positive
KMI	Kinder Morgan Inc cl P	\$ 19.50	Neutral	Positive	Negative
KMPR	Kemper Corp	\$ 37.91	Positive	Negative	Positive
KMT	Kennametal Inc.	\$ 31.76	Negative	Negative	Positive
KMX	CarMax Inc.	\$ 58.50	Positive	Positive	Negative
KN	Knowles Corporation	\$ 14.51	Positive	Positive	Negative
KND	Kindred Healthcare Inc.	\$ 10.76	Positive	Negative	Neutral
KNX	Knight Transportation, Inc.	\$ 29.75	Neutral	Neutral	Neutral
KO	Coca-Cola Company	\$ 45.75	Neutral	Negative	Positive
KOP	Koppers Holdings Inc.	\$ 28.01	Positive	Positive	Negative
KOPN	Kopin Corporation	\$ 2.76	Neutral	Positive	Negative
KORS	Michael Kors Holdings Ltd	\$ 35.75	Positive	Positive	Negative
KR	Kroger Company	\$ 30.00	Negative	Neutral	Neutral
KRA	Kraton Corporation	\$ 25.51	Positive	Positive	Negative
KRC	Kilroy Realty Corp.	\$ 71.01	Positive	Neutral	Negative
KRG	Kite Realty Group Trust	\$ 24.66	Neutral	Negative	Positive
KS	KapStone Paper & Pckging	\$ 17.76	Positive	Negative	Negative
KSS	Kohl's Corporation	\$ 41.00	Neutral	Negative	Positive
KSU	Kansas City Southern	\$ 99.50	Negative	Positive	Positive
KWR	Quaker Chemical Corp.	\$ 111.26	Negative	Positive	Positive
L	Loews Corp	\$ 72.00	Negative	Positive	Negative
LABL	Multi-Color Corp.	\$ 67.75	Neutral	Positive	Negative
LAD	Lithia Motors Inc.	\$ 110.51	Negative	Positive	Negative
LAMR	Lamar Advertising Co.	\$ 65.76	Negative	Positive	Negative
LANC	Lancaster Colony Corp	\$ 118.26	Negative	Positive	Positive
LB	L Brands, Inc.	\$ 62.00	Negative	Negative	Positive
LCI	Lannett Company	\$ 41.26	Positive	Positive	Negative
LCII	LCI Industries Inc.	\$ 95.01	Positive	Positive	Negative
LDL	Lydall Inc.	\$ 42.01	Positive	Positive	Negative
LDOS	Leidos Holdings, Inc.	\$ 45.51	Positive	Negative	Positive
LDR	Landauer Inc.	\$ 42.26	Positive	Positive	Negative
LECO	Lincoln Electric Holdings	\$ 67.76	Negative	Neutral	Positive
LEG	Leggett & Platt Inc.	\$ 46.75	Negative	Positive	Negative
LEN	Lennar Corp cl A	\$ 52.50	Positive	Positive	Negative
LFUS	Littelfuse Inc.	\$ 155.26	Neutral	Positive	Negative
LGIH	LGI Homes, Inc.	\$ 34.01	Positive	Positive	Negative
LGND	Ligand Pharmaceuticals	\$ 107.92	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
LH	Laboratory Corp of America	\$ 137.00	Positive	Positive	Negative
LHCG	LHC Group Inc.	\$ 45.76	Positive	Positive	Negative
LHO	LaSalle Hotel Properties	\$ 29.26	Negative	Positive	Negative
LII	Lennox International, Inc.	\$ 163.26	Negative	Positive	Positive
LION	Fidelity Southern Corp	\$ 21.01	Positive	Positive	Negative
LITE	Lumentum Holdings Inc.	\$ 53.75	Negative	Positive	Negative
LIVN	LivaNova PLC	\$ 63.26	Positive	Positive	Negative
LKQ	LKQ Corporation	\$ 30.82	Positive	Positive	Negative
LKSD	LSC Communications, Inc.	\$ 15.00	Neutral	Neutral	Neutral
LL	Lumber Liquidators Holdings	\$ 13.76	Positive	Neutral	Negative
LLL	L3 Technologies, Inc.	\$ 152.00	Positive	Negative	Positive
LLY	Eli Lilly & Co.	\$ 80.25	Positive	Negative	Positive
LM	Legg Mason Inc.	\$ 41.00	Positive	Negative	Positive
LMAT	LeMaitre Vascular, Inc.	\$ 33.76	Negative	Positive	Neutral
LMNX	Luminex Corp	\$ 18.80	Positive	Neutral	Negative
LMOS	Lumos Networks Corp.	\$ 11.26	Positive	Neutral	Negative
LMT	Lockheed Martin Corp.	\$ 280.00	Negative	Positive	Positive
LNC	Lincoln National Corp	\$ 47.75	Negative	Positive	Positive
LNCE	Snyders-Lance, Inc.	\$ 35.00	Positive	Negative	Neutral
LNN	Lindsay Corporation	\$ 80.62	Negative	Negative	Positive
LNT	Alliant Energy Corp.	\$ 36.00	Negative	Neutral	Positive
LNTH	Lantheus Holdings, Inc.	\$ 15.51	Positive	Positive	Negative
LOCO	El Pollo Loco Holdings, Inc.	\$ 13.36	Negative	Negative	Negative
LOGM	LogMeIn, Inc.	\$ 96.51	Positive	Negative	Negative
LOW	Lowes Companies Inc.	\$ 85.00	Negative	Negative	Positive
LPNT	LifePoint Health, Inc.	\$ 71.01	Positive	Positive	Negative
LPSN	LivePerson Inc.	\$ 9.76	Positive	Positive	Negative
LPT	Liberty Property Trust	\$ 35.26	Negative	Positive	Negative
LPX	Louisiana-Pacific Corp	\$ 26.50	Negative	Positive	Negative
LQDT	Liquidity Services, Inc.	\$ 7.51	Positive	Positive	Negative
LRCX	Lam Research Corporation	\$ 140.25	Negative	Positive	Negative
LSI	Life Storage, Inc.	\$ 89.97	Positive	Negative	Positive
LSTR	Landstar System Inc.	\$ 76.75	Positive	Negative	Negative
LTC	LTC Properties Inc.	\$ 44.62	Positive	Positive	Negative
LTXB	LegacyTexas Financial Group	\$ 33.76	Negative	Positive	Negative
LUK	Leucadia National Corp.	\$ 22.75	Positive	Negative	Positive
LUV	Southwest Airlines Co.	\$ 55.25	Negative	Positive	Positive
LVLT	Level 3 Communications	\$ 53.25	Positive	Positive	Negative
LW	Lamb Weston Holdings, Inc.	\$ 26.26	Negative	Negative	Positive
LXP	Lexington Realty Trust	\$ 9.26	Neutral	Positive	Neutral
LXU	LSB Industries Inc	\$ 18.76	Positive	Neutral	Negative
LYB	LyondellBasell Industries cl A	\$ 68.00	Negative	Positive	Positive
LYV	Live Nation Entertainment, Inc	\$ 25.31	Positive	Positive	Negative
LZB	La-Z-Boy Incorporated	\$ 28.12	Negative	Neutral	Positive
M	Macy's Inc.	\$ 29.25	Neutral	Negative	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
MA	Mastercard Inc.	\$ 125.75	Negative	Negative	Positive
MAA	Mid-America Apartment	\$ 94.01	Positive	Positive	Negative
MAC	Macerich Company	\$ 70.25	Positive	Negative	Positive
MAN	ManpowerGroup	\$ 101.25	Negative	Neutral	Positive
MANH	Manhattan Associates, Inc.	\$ 53.51	Positive	Positive	Negative
MANT	ManTech International Corp.	\$ 38.01	Negative	Positive	Neutral
MAR	Marriott International Inc	\$ 100.75	Negative	Positive	Positive
MAS	Masco Corporation	\$ 34.75	Negative	Positive	Negative
MASI	Masimo Corporation	\$ 66.76	Positive	Positive	Negative
MAT	Mattel Inc.	\$ 26.75	Positive	Negative	Neutral
MATW	Matthews International Corp	\$ 55.51	Neutral	Negative	Positive
MATX	Matson, Inc.	\$ 35.01	Neutral	Positive	Negative
MBFI	MB Financial Inc	\$ 42.51	Negative	Positive	Negative
MCD	McDonald's Corp.	\$ 153.75	Negative	Negative	Positive
MCF	Contango Oil & Gas Co	\$ 8.26	Neutral	Positive	Negative
MCHP	Microchip Technology Inc	\$ 85.25	Positive	Positive	Negative
MCK	McKesson Corp	\$ 205.75	Negative	Positive	Negative
MCO	Moody's Corp.	\$ 111.50	Positive	Negative	Positive
MCRI	Monarch Casino & Resort	\$ 24.76	Positive	Positive	Negative
MCS	Marcus Corporation	\$ 26.51	Negative	Positive	Negative
MCY	Mercury General Corp.	\$ 51.85	Positive	Negative	Positive
MD	Mednax, Inc.	\$ 69.01	Positive	Positive	Negative
MDC	MDC Holdings Inc	\$ 29.73	Positive	Negative	Negative
MDCO	Medicines Co (The)	\$ 35.76	Positive	Positive	Negative
MDLZ	Mondelez International Inc	\$ 47.00	Negative	Negative	Positive
MDP	Meredith Corporation	\$ 53.26	Negative	Positive	Negative
MDR	McDermott International	\$ 4.51	Positive	Negative	Positive
MDRX	Allscripts Healthcare Solution	\$ 5.25	Positive	Negative	Positive
MDSO	Medidata Solutions, Inc.	\$ 53.26	Positive	Positive	Negative
MDT	Medtronic PLC	\$ 85.50	Positive	Negative	Positive
MDU	MDU Resources Group	\$ 24.76	Positive	Negative	Positive
MDXG	MiMedx Group, Inc.	\$ 11.73	Negative	Negative	Negative
MED	Medifast, Inc.	\$ 44.01	Negative	Positive	Negative
MET	MetLife, Inc.	\$ 51.75	Positive	Negative	Positive
MGLN	Magellan Health, Inc.	\$ 56.26	Positive	Positive	Negative
MHK	Mohawk Industries Inc	\$ 223.50	Positive	Positive	Negative
MHLD	Maiden Holdings Ltd.	\$ 20.00	Neutral	Negative	Neutral
MHO	M/I Homes, Inc.	\$ 23.38	Positive	Positive	Negative
MIK	The Michaels Companies, Inc.	\$ 20.76	Positive	Positive	Negative
MINI	Mobile Mini, Inc.	\$ 35.76	Neutral	Positive	Negative
MKC	McCormick & Co, Inc.	\$ 96.50	Negative	Neutral	Positive
MKSI	MKS Instruments Inc.	\$ 68.76	Neutral	Positive	Negative
MKTX	MarketAxess Corporation	\$ 159.25	Negative	Positive	Negative
MLHR	Herman Miller Inc.	\$ 35.51	Negative	Neutral	Positive
MLI	Mueller Industries, Inc.	\$ 31.76	Negative	Negative	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
MLM	Martin Marietta Materials Inc	\$ 242.25	Negative	Positive	Negative
MMC	Marsh & McLennan Company Inc	\$ 68.25	Negative	Positive	Positive
MMM	3M Company	\$ 182.00	Negative	Negative	Positive
MMS	MAXIMUS, Inc.	\$ 63.96	Positive	Positive	Negative
MMSI	Merit Medical Systems, Inc.	\$ 25.51	Positive	Positive	Negative
MNK	Mallinckrodt plc.	\$ 60.00	Positive	Positive	Negative
MNRO	Monro, Inc.	\$ 61.01	Neutral	Negative	Positive
MNST	Monster Beverage Corporation	\$ 47.75	Positive	Positive	Negative
MNTA	Momenta Pharmaceuticals	\$ 15.88	Positive	Positive	Negative
MO	Altria Group Inc	\$ 61.75	Negative	Positive	Negative
MOG/A	Moog Inc.	\$ 59.50	Positive	Positive	Negative
MOH	Molina Healthcare, Inc.	\$ 72.01	Positive	Positive	Negative
MON	Monsanto Co	\$ 125.75	Negative	Negative	Positive
MOS	Mosaic Co. (The)	\$ 35.00	Positive	Negative	Positive
MOV	Movado Group Inc.	\$ 25.76	Neutral	Negative	Positive
MPAA	Motorcar Parts Of America, Inc	\$ 29.36	Positive	Positive	Negative
MPC	Marathon Petroleum Corp	\$ 51.75	Negative	Negative	Positive
MPW	Medical Properties Trust Inc	\$ 13.11	Positive	Positive	Negative
MPWR	Monolithic Power Systems	\$ 89.51	Positive	Positive	Negative
MRCY	Mercury Systems Inc	\$ 29.76	Positive	Positive	Negative
MRK	Merck & Co. Inc.	\$ 65.25	Neutral	Negative	Positive
MRO	Marathon Oil Corp	\$ 11.50	Neutral	Positive	Neutral
MRTN	Marten Transport, Ltd.	\$ 18.51	Neutral	Neutral	Neutral
MS	Morgan Stanley	\$ 43.25	Negative	Positive	Positive
MSA	MSA Safety Incorporated	\$ 47.75	Negative	Negative	Positive
MSCC	Microsemi Corporation	\$ 38.51	Positive	Negative	Negative
MSCI	MSCI Inc.	\$ 93.00	Positive	Positive	Negative
MSFT	Microsoft Corporation	\$ 76.75	Negative	Negative	Positive
MSI	Motorola Solutions, Inc.	\$ 69.00	Negative	Negative	Positive
MSM	MSC Industrial Direct Co.	\$ 81.75	Neutral	Negative	Positive
MSTR	MicroStrategy, Inc.	\$ 174.91	Positive	Positive	Negative
MTB	M&T Bank Corp.	\$ 135.25	Neutral	Positive	Negative
MTD	Mettler-Toledo Intl	\$ 306.00	Positive	Positive	Negative
MTDR	Matador Resources Company	\$ 21.26	Positive	Positive	Negative
MTH	Meritage Homes Corp	\$ 31.76	Positive	Positive	Negative
MTRN	Materion Corporation	\$ 29.26	Negative	Neutral	Positive
MTRX	Matrix Service Co.	\$ 9.01	Positive	Positive	Negative
MTSC	MTS Systems Corp	\$ 52.14	Positive	Negative	Positive
MTX	Minerals Technologies	\$ 37.25	Negative	Positive	Negative
MU	Micron Technology Inc	\$ 25.75	Positive	Positive	Negative
MUR	Murphy Oil Corp.	\$ 25.75	Negative	Neutral	Positive
MUSA	Murphy USA, Inc.	\$ 80.48	Negative	Negative	Negative
MXL	MaxLinear, Inc. cl A	\$ 28.51	Positive	Positive	Negative
MYE	Myers Industries, Inc.	\$ 14.51	Neutral	Negative	Positive
MYGN	Myriad Genetics Inc.	\$ 20.50	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
MYL	Mylan N.V.	\$ 40.50	Positive	Positive	Negative
MYRG	MYR Group, Inc.	\$ 25.76	Positive	Positive	Negative
NANO	Nanometrics Inc.	\$ 25.75	Positive	Positive	Negative
NATI	National Instruments	\$ 32.51	Negative	Negative	Positive
NAVJ	Navigators Group, Inc.	\$ 66.00	Neutral	Neutral	Negative
NAVI	Navient Corporation	\$ 16.26	Neutral	Neutral	Neutral
NBHC	National Bank Holdings Corp	\$ 36.76	Negative	Positive	Negative
NBL	Noble Energy Inc.	\$ 29.25	Positive	Negative	Neutral
NBR	Nabors Industries Ltd.	\$ 7.00	Neutral	Positive	Neutral
NBTB	NBT Bancorp Inc.	\$ 34.26	Neutral	Neutral	Neutral
NCI	Navigant Consulting Inc	\$ 20.51	Positive	Positive	Negative
NCR	NCR Corporation	\$ 31.26	Positive	Positive	Negative
NDAQ	Nasdaq, Inc.	\$ 66.25	Neutral	Negative	Positive
NDSN	Nordson Corporation	\$ 102.76	Negative	Negative	Positive
NE	Noble Corporation plc (UK)	\$ 5.75	Positive	Neutral	Neutral
NEE	NextEra Energy, Inc.	\$ 132.50	Negative	Positive	Positive
NEM	Newmont Mining Corp	\$ 23.25	Positive	Negative	Positive
NEOG	Neogen Corporation	\$ 55.33	Negative	Negative	Negative
NEU	NewMarket Corporation	\$ 409.54	Negative	Negative	Positive
NEWM	New Media Investment Group	\$ 13.26	Positive	Negative	Neutral
NFBK	Northfield Bancorp, Inc	\$ 15.76	Neutral	Positive	Negative
NFG	National Fuel Gas Co.	\$ 37.25	Positive	Negative	Positive
NFLX	Netflix Inc	\$ 93.75	Positive	Positive	Negative
NFX	Newfield Exploration Co.	\$ 41.75	Positive	Positive	Negative
NGVT	Ingevity Corp	\$ 48.51	Positive	Positive	Negative
NI	NiSource Inc	\$ 22.00	Neutral	Positive	Neutral
NJR	New Jersey Resources	\$ 34.25	Negative	Positive	Neutral
NKE	Nike Inc cl B	\$ 65.75	Negative	Positive	Positive
NKTR	Nektar Therapeutics	\$ 16.01	Positive	Positive	Negative
NLS	Nautilus, Inc.	\$ 23.51	Positive	Positive	Negative
NLSN	Nielsen Holdings plc	\$ 37.25	Negative	Neutral	Neutral
NNN	National Retail Properties	\$ 47.51	Positive	Neutral	Negative
NOC	Northrop Grumman Corp	\$ 244.00	Negative	Negative	Positive
NOG	Northern Oil & Gas Inc.	\$ 4.76	Neutral	Neutral	Neutral
NOV	National Oilwell Varco Inc	\$ 37.25	Negative	Positive	Negative
NP	Neenah Paper, Inc .	\$ 83.01	Negative	Negative	Positive
NPK	National Presto Industries	\$ 94.51	Negative	Negative	Positive
NPO	EnPro Industries, Inc.	\$ 77.26	Positive	Negative	Positive
NR	Newpark Resources Inc	\$ 6.51	Positive	Positive	Negative
NRG	NRG Energy Inc	\$ 17.50	Positive	Neutral	Negative
NSA	National Storage Affiliates Tr	\$ 22.76	Positive	Neutral	Neutral
NSC	Norfolk Southern Corp	\$ 117.75	Negative	Negative	Positive
NSIT	Insight Enterprises, Inc.	\$ 26.26	Positive	Positive	Negative
NSP	Insperty, Inc.	\$ 57.75	Negative	Positive	Neutral
NTAP	NetApp, Inc.	\$ 37.25	Negative	Positive	Neutral

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
NTCT	Netscout Systems Inc	\$ 33.96	Positive	Positive	Negative
NTGR	NetGear Inc	\$ 48.51	Positive	Positive	Negative
NTRI	NutriSystem, Inc.	\$ 38.26	Negative	Positive	Negative
NTRS	Northern Trust Corp.	\$ 82.25	Negative	Positive	Negative
NUE	Nucor Corporation	\$ 44.00	Negative	Positive	Negative
NUS	Nu Skin Enterprises Inc.	\$ 56.51	Negative	Negative	Positive
NUVA	NuVasive Inc	\$ 52.01	Positive	Positive	Negative
NVDA	NVIDIA Corp	\$ 100.25	Negative	Positive	Negative
NVR	NVR Inc.	\$1,956.25	Positive	Positive	Negative
NWBI	Northwest Bancshares, Inc.	\$ 17.01	Neutral	Positive	Neutral
NWE	NorthWestern Corp	\$ 55.72	Negative	Positive	Negative
NWL	Newell Brands Inc	\$ 36.50	Neutral	Positive	Negative
NWN	Northwest Natural Gas Co	\$ 54.51	Negative	Neutral	Neutral
NWS	News Corporation Class B	\$ 15.25	Positive	Negative	Positive
NWSA	News Corporation Class A	\$ 16.00	Neutral	Neutral	Neutral
NX	Quanex Building Products	\$ 18.76	Positive	Negative	Neutral
NYCB	New York Cmnty Bancorp	\$ 14.25	Positive	Negative	Positive
NYT	New York Times Cl A	\$ 14.26	Neutral	Positive	Negative
O	Realty Income Corp	\$ 56.00	Positive	Positive	Negative
OA	Orbital ATK, Inc.	\$ 66.26	Negative	Negative	Positive
OCLR	Oclaro, Inc	\$ 9.26	Neutral	Positive	Negative
ODFL	Old Dominion Freight	\$ 78.00	Neutral	Positive	Negative
ODP	Office Depot Inc.	\$ 7.01	Neutral	Neutral	Neutral
OFC	Corporate Office Properties	\$ 28.25	Positive	Negative	Neutral
OFG	OFG Bancorp	\$ 21.01	Negative	Positive	Negative
OFIX	Orthofix Intl N.V.	\$ 35.76	Positive	Negative	Negative
OGE	OGE Energy Corp.	\$ 31.50	Negative	Positive	Positive
OGS	ONE Gas, Inc.	\$ 57.75	Negative	Negative	Positive
OHI	Omega Healthcare Investors	\$ 38.76	Positive	Positive	Negative
OI	Owens-Illinois Inc.	\$ 18.00	Positive	Positive	Negative
OII	Oceaneering International	\$ 37.51	Positive	Negative	Positive
OIS	Oil States International Inc	\$ 25.01	Positive	Positive	Negative
OKE	ONEOK Inc.	\$ 50.50	Negative	Neutral	Positive
OLLI	Ollie's Bargain Outlet Holding	\$ 30.51	Positive	Positive	Negative
OLN	Olin Corporation	\$ 23.26	Positive	Negative	Negative
OMC	Omnicom Group Inc	\$ 79.25	Negative	Negative	Positive
OMCL	Omnicell Inc.	\$ 33.57	Positive	Neutral	Negative
OMI	Owens & Minor Inc.	\$ 33.30	Neutral	Negative	Neutral
ONB	Old National Bancorp	\$ 15.01	Neutral	Positive	Neutral
OPB	Opus Bank	\$ 33.50	Positive	Positive	Negative
ORCL	Oracle Corporation	\$ 45.75	Negative	Negative	Positive
ORI	Old Republic Int'l Corp	\$ 17.01	Neutral	Positive	Neutral
ORIT	Oritani Financial Corp.	\$ 15.46	Neutral	Positive	Negative
ORLY	O'Reilly Automotive, Inc.	\$ 227.25	Positive	Positive	Negative
ORN	Orion Marine Group Inc	\$ 7.01	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
OSIS	OSI Systems Inc.	\$ 68.49	Positive	Positive	Negative
OSK	Oshkosh Corporation	\$ 51.01	Negative	Negative	Positive
OSUR	OraSure Technologies Inc.	\$ 20.01	Negative	Positive	Negative
OXM	Oxford Industries Inc.	\$ 74.51	Negative	Neutral	Positive
OXY	Occidental Petroleum Corp	\$ 60.00	Negative	Negative	Positive
OZRK	Bank of the Ozarks Inc.	\$ 47.01	Positive	Positive	Negative
PACW	PacWest Bancorp	\$ 49.51	Negative	Positive	Negative
PAHC	Phibro Animal Health Corp CL A	\$ 35.75	Negative	Positive	Negative
PATK	Patrick Industries Inc.	\$ 69.01	Positive	Positive	Negative
PAY	Verifone Systems, Inc	\$ 14.50	Positive	Positive	Negative
PAYX	Paychex, Inc.	\$ 53.00	Neutral	Neutral	Neutral
PB	Prosperity Bancshares Inc.	\$ 55.76	Negative	Neutral	Positive
PBCT	People's United Financial, Inc	\$ 15.75	Neutral	Neutral	Neutral
PBF	PBF Energy Inc cl A	\$ 15.01	Positive	Negative	Positive
PBH	Prestige Brands Holdings Inc	\$ 45.44	Positive	Positive	Negative
PBI	Pitney Bowes Inc.	\$ 17.75	Neutral	Negative	Neutral
PCAR	Paccar Inc.	\$ 65.25	Negative	Positive	Neutral
PCG	PG&E Corporation	\$ 59.00	Negative	Positive	Negative
PCH	Potlatch Corporation	\$ 31.76	Positive	Negative	Positive
PCLN	The Priceline Group Inc.	\$ 1,826.50	Positive	Positive	Negative
PDCE	PDC Energy, Inc.	\$ 49.76	Positive	Positive	Negative
PDCO	Patterson Companies Inc	\$ 46.25	Positive	Negative	Positive
PEG	Public Service Enterprise Grp	\$ 40.00	Neutral	Negative	Positive
PEI	Pennsylvania Real Est Inv SBI	\$ 18.26	Neutral	Neutral	Neutral
PENN	Penn National Gaming Inc.	\$ 17.76	Positive	Positive	Negative
PEP	PepsiCo, Inc.	\$ 114.75	Negative	Negative	Positive
PERY	Perry Ellis International Inc.	\$ 20.76	Positive	Neutral	Negative
PES	Pioneer Energy Services Corp.	\$ 3.26	Neutral	Neutral	Neutral
PETS	Petmed Express, Inc.	\$ 22.51	Negative	Positive	Neutral
PFE	Pfizer Inc.	\$ 35.50	Neutral	Negative	Positive
PFG	Principal Financial Group	\$ 60.50	Negative	Neutral	Positive
PFS	Provident Financial Services	\$ 21.26	Negative	Neutral	Neutral
PG	Procter & Gamble Co.	\$ 92.50	Negative	Positive	Positive
PGNX	Progenics Pharmaceuticals	\$ 9.51	Positive	Neutral	Negative
PGR	Progressive Corp.	\$ 40.00	Negative	Negative	Positive
PGTI	PGT Innovations, Inc.	\$ 13.01	Positive	Positive	Negative
PH	Parker-Hannifin Corp.	\$ 134.50	Negative	Negative	Positive
PHM	PulteGroup, Inc.	\$ 25.00	Neutral	Negative	Positive
PII	Polaris Industries Inc	\$ 105.00	Positive	Negative	Positive
PJC	Piper Jaffray Companies	\$ 49.51	Positive	Negative	Positive
PKE	Park Electrochemical	\$ 23.51	Neutral	Negative	Positive
PKG	Packaging Corp of America	\$ 84.50	Negative	Neutral	Positive
PKI	PerkinElmer Inc.	\$ 47.75	Negative	Positive	Negative
PKY	Parkway Inc.	\$ 19.24	Negative	Negative	Negative
PLAY	Dave & Buster's Entertainment	\$ 48.76	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
PLCE	Children's Place, Inc. (The)	\$ 93.26	Negative	Positive	Positive
PLD	ProLogis, Inc.	\$ 61.25	Negative	Positive	Negative
PLT	Plantronics Inc.	\$ 55.75	Neutral	Negative	Positive
PLUS	ePlus Inc.	\$ 55.00	Positive	Positive	Negative
PLXS	Plexus Corp.	\$ 37.51	Positive	Positive	Negative
PM	Philip Morris Intl	\$ 98.50	Neutral	Negative	Positive
PMC	Pharmerica Corp	\$ 29.76	Positive	Positive	Negative
PNC	PNC Financial Services	\$ 115.25	Negative	Negative	Positive
PNFP	Pinnacle Financial Partners	\$ 53.01	Negative	Positive	Negative
PNM	PNM Resources, Inc.	\$ 23.51	Negative	Negative	Positive
PNR	Pentair Ltd.	\$ 58.75	Positive	Negative	Positive
PNW	Pinnacle West Capital	\$ 75.75	Negative	Positive	Negative
POL	PolyOne Corp	\$ 34.34	Negative	Negative	Positive
POOL	Pool Corporation	\$ 88.76	Negative	Positive	Positive
POST	Post Holdings, Inc.	\$ 74.25	Positive	Positive	Negative
POWI	Power Integrations, Inc.	\$ 65.01	Positive	Negative	Positive
POWL	Powell Industries Inc.	\$ 32.51	Positive	Negative	Positive
PPG	PPG Industries Inc.	\$ 96.25	Neutral	Negative	Positive
PPL	PPL Corporation	\$ 36.50	Negative	Positive	Neutral
PRA	ProAssurance Corp	\$ 49.78	Positive	Negative	Positive
PRAA	PRA Group, Inc.	\$ 45.51	Positive	Positive	Negative
PRFT	Perficient, Inc.	\$ 15.22	Positive	Positive	Negative
PRGO	Perrigo Company	\$ 93.00	Negative	Positive	Negative
PRGS	Progress Software Corp	\$ 31.02	Negative	Positive	Negative
PRI	Primerica, Inc.	\$ 62.76	Negative	Negative	Positive
PRLB	Proto Labs, Inc.	\$ 72.00	Positive	Positive	Negative
PRSC	Providence Service Corp	\$ 46.54	Positive	Positive	Negative
PRU	Prudential Financial Inc	\$ 107.50	Negative	Positive	Positive
PRXL	Parexel International	\$ 72.26	Positive	Positive	Negative
PSA	Public Storage, Inc.	\$ 213.25	Negative	Positive	Positive
PSB	PS Business Parks Inc	\$ 113.01	Negative	Positive	Positive
PSX	Phillips 66	\$ 82.75	Negative	Negative	Positive
PTC	PTC Inc.	\$ 53.01	Negative	Positive	Negative
PTEN	Patterson-UTI Energy Inc	\$ 14.25	Neutral	Positive	Negative
PVH	PVH Corp.	\$ 123.75	Positive	Positive	Negative
PWR	Quanta Services Inc.	\$ 23.50	Positive	Positive	Negative
PX	Praxair, Inc.	\$ 128.75	Negative	Negative	Positive
PXD	Pioneer Natural Resources	\$ 128.75	Positive	Negative	Neutral
PYPL	PayPal Holdings, Inc.	\$ 44.00	Positive	Positive	Negative
PZZA	Papa Johns Intl Inc.	\$ 73.26	Negative	Positive	Negative
QCOM	Qualcomm Inc.	\$ 66.75	Neutral	Negative	Positive
QCP	Quality Care Properties Inc	\$ 14.82	Negative	Negative	Negative
QEP	QEP Resources, Inc.	\$ 12.01	Neutral	Positive	Negative
QHC	Quorum Health Corp	\$ 9.75	Positive	Positive	Negative
QLYS	Qualys, Inc.	\$ 32.00	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
QNST	QuinStreet, Inc.	\$ 5.26	Positive	Positive	Negative
QRVO	Qorvo, Inc.	\$ 59.50	Positive	Positive	Negative
QSII	Quality Systems Inc.	\$ 10.16	Positive	Negative	Neutral
R	Ryder System Inc.	\$ 64.50	Negative	Negative	Positive
RAVN	Raven Industries Inc.	\$ 20.01	Negative	Neutral	Positive
RBC	Regal-Beloit Corp.	\$ 70.53	Negative	Positive	Neutral
RCII	Rent-A-Center, Inc.	\$ 23.02	Neutral	Neutral	Negative
RCL	Royal Caribbean Cruises Ltd	\$ 124.25	Negative	Positive	Positive
RDC	Rowan Companies plc	\$ 13.53	Positive	Positive	Negative
RE	Everest Re Group Ltd	\$ 207.76	Negative	Negative	Positive
RECN	Resources Connection Inc.	\$ 15.17	Neutral	Negative	Positive
REG	Regency Centers Corp	\$ 63.92	Negative	Positive	Negative
REGN	Regeneron Pharmaceuticals	\$ 490.75	Positive	Positive	Negative
REX	REX American Resources Corp	\$ 68.51	Positive	Positive	Negative
RF	Regions Financial Corp	\$ 12.25	Negative	Neutral	Positive
RGA	Reinsurance Group of America	\$ 107.76	Negative	Negative	Positive
RGEN	Repligen Corporation	\$ 34.57	Positive	Positive	Negative
RGLD	Royal Gold Inc.	\$ 76.01	Positive	Negative	Positive
RGR	Sturm Ruger & Co. Inc.	\$ 51.01	Negative	Negative	Positive
RGS	Regis Corporation	\$ 10.26	Positive	Positive	Negative
RH	Restoration Hardware Hldgs Inc	\$ 43.50	Positive	Positive	Negative
RHI	Robert Half International Inc.	\$ 48.25	Negative	Neutral	Positive
RHT	Red Hat, Inc.	\$ 91.00	Positive	Positive	Negative
RIG	Transocean Ltd.	\$ 8.75	Positive	Positive	Negative
RJF	Raymond James Financial Inc.	\$ 69.25	Negative	Positive	Neutral
RL	Ralph Lauren Corp	\$ 99.50	Neutral	Negative	Positive
RLI	RLI Corporation	\$ 56.76	Positive	Negative	Positive
RMAX	RE/MAX Holdings, Inc.	\$ 45.01	Neutral	Negative	Positive
RMBS	Rambus Inc.	\$ 11.26	Positive	Positive	Negative
RMD	ResMed Inc.	\$ 78.25	Positive	Neutral	Negative
RMR	The RMR Group Inc. Cl A	\$ 31.00	Neutral	Neutral	Neutral
RNR	RenaissanceRe Hldgs	\$ 113.76	Positive	Negative	Positive
ROCK	Gibraltar Industries, Inc.	\$ 27.00	Positive	Positive	Negative
ROG	Rogers Corporation	\$ 65.01	Positive	Positive	Negative
ROIC	Retail Opportunity Invmts Corp	\$ 18.76	Positive	Neutral	Negative
ROK	Rockwell Automation Inc	\$ 138.50	Negative	Negative	Positive
ROL	Rollins Inc.	\$ 34.26	Negative	Neutral	Positive
ROP	Roper Technologies, Inc.	\$ 209.50	Negative	Negative	Positive
ROST	Ross Stores Inc.	\$ 64.00	Negative	Neutral	Positive
RPM	RPM International, Inc.	\$ 45.89	Positive	Negative	Positive
RPT	Ramco-Gershenson Properties	\$ 13.26	Positive	Negative	Neutral
RRC	Range Resources Corp	\$ 46.50	Positive	Neutral	Negative
RRD	R.R. Donnelley & Sons	\$ 15.01	Positive	Negative	Neutral
RRGB	Red Robin Gourmet Burgers	\$ 69.01	Positive	Positive	Negative
RRTS	Roadrunner Trans. Sys.	\$ 17.76	Positive	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
RS	Reliance Steel & Aluminum	\$ 66.00	Negative	Negative	Positive
RSG	Republic Services Inc.	\$ 51.25	Neutral	Negative	Neutral
RT	Ruby Tuesday Inc.	\$ 5.76	Neutral	Positive	Negative
RTEC	Rudolph Technologies, Inc.	\$ 18.26	Positive	Positive	Negative
RTN	Raytheon Company	\$ 171.50	Negative	Negative	Positive
RUTH	Ruth's Hospitality Group Inc.	\$ 18.51	Negative	Positive	Negative
RYAM	Rayonier Advanced Materials	\$ 10.00	Neutral	Neutral	Neutral
RYN	Rayonier Inc.	\$ 26.00	Negative	Neutral	Neutral
SAFM	Sanderson Farms Inc.	\$ 80.75	Negative	Negative	Positive
SAFT	Safety Insurance Group Inc.	\$ 61.75	Neutral	Positive	Neutral
SAH	Sonic Automotive, Inc.	\$ 18.75	Neutral	Negative	Positive
SAIA	Saia, Inc.	\$ 46.79	Positive	Positive	Negative
SAIC	Science App Int'l Corp	\$ 61.00	Negative	Positive	Positive
SAM	Boston Beer Co. Inc.	\$ 150.75	Positive	Positive	Negative
SANM	Sanmina Corporation	\$ 27.00	Positive	Positive	Negative
SBH	Sally Beauty Holdings, Inc.	\$ 24.01	Positive	Positive	Negative
SBNY	Signature Bank	\$ 141.00	Positive	Positive	Negative
SBRA	Sabra Healthcare REIT	\$ 23.76	Neutral	Positive	Negative
SBSI	Southside Bancshares	\$ 31.75	Negative	Neutral	Positive
SBUX	Starbucks Corporation	\$ 62.75	Negative	Positive	Neutral
SCG	Scana Corporation	\$ 60.75	Negative	Positive	Neutral
SCHL	Scholastic Corporation	\$ 41.95	Neutral	Neutral	Positive
SCHW	Charles Schwab Corp	\$ 41.75	Neutral	Positive	Negative
SCI	Service Corp. Intl	\$ 33.43	Negative	Positive	Positive
SCL	Stepan Company	\$ 54.76	Negative	Positive	Positive
SCLN	SciClone Pharmaceuticals	\$ 12.00	Positive	Positive	Negative
SCMP	Sucampo Pharmaceuticals, Inc.	\$ 9.26	Positive	Negative	Negative
SCSC	ScanSource, Inc.	\$ 34.93	Positive	Positive	Negative
SCSS	Select Comfort Corp	\$ 24.76	Positive	Positive	Negative
SCVL	Shoe Carnival, Inc.	\$ 24.51	Neutral	Negative	Neutral
SEDG	SolarEdge Technologies, Inc.	\$ 20.76	Positive	Positive	Negative
SEE	Sealed Air Corporation	\$ 43.50	Neutral	Negative	Positive
SEIC	SEI Investments Co.	\$ 53.97	Negative	Neutral	Positive
SEM	Select Medical Holdings Corp	\$ 12.55	Positive	Positive	Negative
SENEA	Seneca Foods cl A	\$ 33.26	Positive	Positive	Negative
SF	Stifel Financial Corp	\$ 48.00	Positive	Negative	Negative
SFBS	ServisFirst Bancshares, Inc.	\$ 40.75	Neutral	Neutral	Positive
SFLY	Shutterfly, Inc.	\$ 44.51	Positive	Positive	Negative
SFM	Sprouts Farmers Market, Inc.	\$ 50.51	Positive	Positive	Negative
SFNC	Simmons First National Corp	\$ 49.76	Neutral	Positive	Negative
SGMS	Scientific Games Corp.	\$ 14.01	Positive	Positive	Negative
SHAK	Shake Shack Inc. Class A	\$ 35.50	Positive	Positive	Negative
SHLM	A. Schulman, Inc.	\$ 30.76	Positive	Negative	Positive
SHOO	Steven Madden Ltd.	\$ 38.06	Positive	Positive	Negative
SHW	Sherwin-Williams Co.	\$ 334.25	Negative	Positive	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
SIG	Signet Jewelers Limited	\$ 79.25	Negative	Negative	Positive
SIGI	Selective Insurance Group	\$ 37.76	Negative	Positive	Negative
SIVB	SVB Financial Group	\$ 86.00	Positive	Positive	Negative
SJI	South Jersey Industries, Inc.	\$ 27.51	Neutral	Negative	Neutral
SJM	JM Smucker Co.	\$ 134.25	Neutral	Negative	Neutral
SKT	Tanger Factory Outlet	\$ 34.75	Negative	Positive	Negative
SKX	Skechers U.S.A. Inc.	\$ 37.50	Positive	Positive	Negative
SKYW	SkyWest Inc.	\$ 30.76	Negative	Positive	Positive
SLAB	Silicon Laboratories, Inc.	\$ 61.01	Positive	Positive	Negative
SLB	Schlumberger Ltd.	\$ 64.00	Negative	Negative	Positive
SLCA	U.S. Silica Holdings, Inc.	\$ 30.50	Positive	Negative	Neutral
SLG	SL Green Realty Corp.	\$ 111.25	Neutral	Negative	Positive
SLGN	Silgan Holdings Inc.	\$ 26.75	Neutral	Negative	Positive
SLM	SLM Corp	\$ 8.01	Positive	Positive	Negative
SM	SM Energy Company	\$ 31.01	Neutral	Neutral	Neutral
SMCI	Super Micro Computer, Inc.	\$ 25.98	Positive	Positive	Negative
SMG	Scotts Miracle-Gro Co	\$ 90.01	Negative	Positive	Positive
SMP	Standard Motor Products	\$ 40.01	Negative	Positive	Positive
SMTC	Semtech Corporation	\$ 29.51	Positive	Positive	Negative
SNA	Snap-On Inc.	\$ 129.50	Negative	Positive	Positive
SNCR	Synchronoss Technologies	\$ 34.01	Positive	Positive	Negative
SNH	Senior Housing Properties	\$ 17.26	Positive	Negative	Negative
SNI	Scripps Networks Interact.	\$ 85.50	Negative	Neutral	Positive
SNPS	Synopsys Inc.	\$ 51.01	Positive	Positive	Negative
SNV	Synovus Financial Corp	\$ 35.51	Negative	Positive	Positive
SNX	Synnex Corporation	\$ 107.01	Neutral	Positive	Negative
SO	Southern Company	\$ 47.25	Positive	Negative	Positive
SON	Sonoco Products Co	\$ 43.00	Negative	Positive	Neutral
SONC	Sonic Corporation	\$ 30.26	Negative	Positive	Negative
SPG	Simon Property Group Inc.	\$ 196.75	Negative	Positive	Positive
SPGI	S&P Global Inc.	\$ 123.50	Negative	Positive	Positive
SPLS	Staples Inc.	\$ 10.25	Positive	Negative	Positive
SPN	Superior Energy Services	\$ 11.75	Positive	Positive	Negative
SPOK	Spok Holdings, Inc.	\$ 16.27	Neutral	Negative	Positive
SPPI	Spectrum Pharmaceuticals	\$ 7.51	Positive	Positive	Negative
SPSC	SPS Commerce, Inc.	\$ 70.76	Positive	Positive	Negative
SPTN	SpartanNash Company	\$ 29.51	Neutral	Neutral	Neutral
SPXC	SPX Corporation	\$ 15.50	Positive	Positive	Negative
SR	Spire Inc.	\$ 68.25	Negative	Positive	Negative
SRCI	SRC Energy Inc.	\$ 7.76	Positive	Positive	Negative
SRCL	Stericycle Inc.	\$ 93.50	Positive	Positive	Negative
SRDX	Surmodics, Inc.	\$ 21.38	Positive	Positive	Negative
SRE	Sempra Energy	\$ 110.75	Negative	Positive	Positive
SSD	Simpson Manufacturing Co.	\$ 38.51	Negative	Positive	Neutral
SSI	Stage Stores, Inc.	\$ 9.02	Negative	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
SSP	E.W. Scripps Cl A	\$ 16.01	Positive	Positive	Negative
SSTK	Shutterstock, Inc.	\$ 40.76	Positive	Positive	Negative
STBA	S&T Bancorp Inc.	\$ 32.26	Neutral	Positive	Negative
STC	Stewart Information Services	\$ 38.72	Negative	Negative	Positive
STE	Steris PLC	\$ 71.79	Positive	Negative	Positive
STI	SunTrust Banks, Inc.	\$ 53.00	Negative	Positive	Positive
STL	Sterling Bancorp	\$ 23.26	Negative	Positive	Negative
STLD	Steel Dynamics Inc.	\$ 35.75	Negative	Positive	Negative
STMP	Stamps.com Inc.	\$ 113.26	Positive	Positive	Negative
STRA	Strayer Education Inc	\$ 58.26	Positive	Positive	Negative
STT	State Street Corp	\$ 86.75	Negative	Negative	Positive
STX	Seagate Technology Plc	\$ 36.25	Negative	Negative	Positive
STZ	Constellation Brands Inc	\$ 172.00	Positive	Positive	Negative
SUP	Superior Industries Int'l	\$ 25.76	Positive	Negative	Neutral
SUPN	Supernus Pharmaceuticals, Inc.	\$ 31.51	Negative	Negative	Negative
SVU	SUPERVALU, Inc.	\$ 38.75	Negative	Positive	Negative
SWK	Stanley Black & Decker, Inc.	\$ 105.25	Negative	Positive	Negative
SWKS	Skyworks Solutions Inc	\$ 100.75	Negative	Positive	Negative
SWM	Schweitzer-Mauduit Int'l Inc.	\$ 36.75	Negative	Negative	Positive
SWN	Southwestern Energy Co.	\$ 12.00	Positive	Positive	Negative
SWX	Southwest Gas Holdings, Inc.	\$ 63.01	Negative	Negative	Positive
SXC	SunCoke Energy, Inc.	\$ 9.00	Positive	Negative	Negative
SXI	Standex Intl Corp.	\$ 85.05	Negative	Neutral	Positive
SXT	Sensient Technologies Corp	\$ 71.26	Negative	Neutral	Positive
SYF	Synchrony Financial	\$ 33.75	Neutral	Neutral	Neutral
SYK	Stryker Corp	\$ 127.50	Negative	Neutral	Positive
SYKE	Sykes Enterprises Inc.	\$ 23.79	Positive	Positive	Negative
SYMC	Symantec Corporation	\$ 23.75	Negative	Positive	Negative
SYU	Sysco Corporation	\$ 49.00	Neutral	Neutral	Neutral
T	AT&T Inc.	\$ 37.25	Positive	Positive	Neutral
TAP	Molson Coors Brewing Co.	\$ 94.25	Negative	Positive	Negative
TBI	TrueBlue, Inc.	\$ 20.16	Positive	Negative	Negative
TCBI	Texas Capital Bancshares	\$ 54.26	Positive	Positive	Negative
TCF	TCF Financial Corporation	\$ 15.74	Negative	Positive	Neutral
TCO	Taubman Centers Inc.	\$ 71.00	Neutral	Negative	Positive
TDC	Teradata Corp	\$ 25.50	Positive	Positive	Negative
TDG	Transdigm Group, Inc.	\$ 274.00	Positive	Positive	Negative
TDS	Telephone & Data Systems	\$ 28.98	Negative	Positive	Neutral
TDY	Teledyne Technologies Inc.	\$ 99.51	Positive	Positive	Negative
TECD	Tech Data Corporation	\$ 67.26	Positive	Positive	Negative
TECH	Bio-Techne Corp	\$ 102.56	Positive	Negative	Negative
TEL	TE Connectivity Ltd	\$ 74.50	Negative	Positive	Positive
TER	Teradyne Inc.	\$ 22.01	Positive	Negative	Positive
TESO	Tesco Corporation	\$ 6.51	Positive	Neutral	Negative
TEX	Terex Corp.	\$ 30.25	Negative	Negative	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
TFX	Teleflex Inc.	\$ 199.76	Negative	Positive	Negative
TG	Tredegar Corp	\$ 19.01	Neutral	Negative	Positive
TGI	Triumph Group Inc.	\$ 43.76	Positive	Negative	Positive
TGNA	TEGNA Inc.	\$ 24.50	Neutral	Neutral	Neutral
TGT	Target Corporation	\$ 60.75	Negative	Negative	Positive
THC	Tenet Healthcare Corp	\$ 18.25	Positive	Positive	Negative
THG	Hanover Insurance Grp (The)	\$ 86.20	Negative	Negative	Positive
THO	Thor Industries Inc.	\$ 96.26	Neutral	Positive	Negative
THRM	Gentherm Inc	\$ 42.51	Positive	Positive	Negative
THS	TreeHouse Foods Inc	\$ 71.82	Positive	Negative	Negative
TIF	Tiffany & Company	\$ 86.25	Negative	Positive	Positive
TILE	Interface, Inc.	\$ 22.01	Negative	Positive	Positive
TIME	Time Inc.	\$ 18.76	Neutral	Neutral	Neutral
TISI	Team Inc.	\$ 24.25	Positive	Neutral	Negative
TIVO	TiVo Corporation	\$ 20.00	Positive	Negative	Neutral
TJX	TJX Companies Inc.	\$ 81.50	Negative	Negative	Positive
TKR	Timken Company	\$ 36.26	Negative	Positive	Negative
TLRD	Tailored Brands Inc	\$ 14.01	Positive	Neutral	Neutral
TMK	Torchmark Corp	\$ 67.00	Negative	Negative	Positive
TMO	Thermo Fisher Scientific, Inc.	\$ 164.50	Positive	Positive	Negative
TMP	Tompkins Financial Corp	\$ 59.26	Neutral	Positive	Negative
TMST	TimkenSteel Corporation	\$ 10.76	Positive	Positive	Negative
TNC	Tennant Company	\$ 58.51	Positive	Negative	Positive
TOL	Toll Brothers Inc	\$ 39.95	Neutral	Positive	Negative
TPH	Tri Pointe Group, Inc.	\$ 12.60	Positive	Positive	Negative
TPX	Tempur-Sealy International Inc	\$ 68.01	Positive	Positive	Negative
TR	Tootsie Roll Industries Inc.	\$ 32.76	Negative	Neutral	Neutral
TREE	LendingTree, Inc.	\$ 165.26	Positive	Positive	Negative
TREX	Trex Company Inc.	\$ 55.66	Negative	Negative	Negative
TRIP	TripAdvisor, Inc.	\$ 55.25	Positive	Positive	Negative
TRMB	Trimble Inc.	\$ 29.00	Positive	Positive	Negative
TRMK	Trustmark Corporation	\$ 24.76	Neutral	Neutral	Neutral
TRN	Trinity Industries, Inc.	\$ 28.01	Negative	Negative	Positive
TROW	T Rowe Price Group Inc	\$ 86.50	Negative	Positive	Neutral
TRST	TrustCo Bank Corp NY	\$ 6.50	Neutral	Neutral	Neutral
TRV	The Travelers Companies	\$ 125.75	Negative	Negative	Positive
TSCO	Tractor Supply Co.	\$ 79.25	Negative	Neutral	Positive
TSN	Tyson Foods Inc	#N/A	#N/A	#N/A	#N/A
TSS	Total System Services Inc.	\$ 56.75	Positive	Negative	Negative
TTC	Toro Company	\$ 89.76	Negative	Neutral	Positive
TTEC	TeleTech Holdings Inc	\$ 30.01	Positive	Negative	Positive
TTEK	Tetra Tech, Inc.	\$ 40.76	Negative	Positive	Negative
TTI	TETRA Technologies, Inc.	\$ 6.26	Neutral	Neutral	Neutral
TTMI	TTM Technologies, Inc.	\$ 11.76	Positive	Positive	Negative
TTS	Tile Shop Holdings, Inc.	\$ 18.26	Neutral	Positive	Negative

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
TTWO	Take-Two Interactive Software	\$ 69.00	Negative	Positive	Negative
TUP	Tupperware Brands Corp.	\$ 52.75	Negative	Negative	Positive
TVTY	Tivity Health, Inc.	\$ 24.26	Positive	Positive	Negative
TWI	Titan International Inc.	\$ 9.51	Neutral	Neutral	Neutral
TWX	Time Warner Inc	\$ 95.00	Negative	Positive	Positive
TXN	Texas Instruments, Inc.	\$ 75.25	Negative	Positive	Positive
TXRH	Texas Roadhouse Inc.	\$ 41.76	Neutral	Neutral	Neutral
TXT	Textron Inc.	\$ 41.50	Negative	Positive	Negative
TYL	Tyler Technologies Inc.	\$ 144.87	Positive	Positive	Negative
TYPE	Monotype Imaging Hldgs	\$ 20.02	Positive	Negative	Positive
UA	Under Armour, Inc. Class C	\$ 24.25	Positive	Positive	Negative
UAA	Under Armour, Inc. Cl A	\$ 29.00	Positive	Positive	Negative
UAL	United Continental Hldg, Inc.	\$ 69.25	Positive	Positive	Negative
UBA	Urstadt Biddle Prop cl A	\$ 23.01	Neutral	Positive	Negative
UBSI	United Bankshares WV	\$ 34.50	Positive	Positive	Negative
UCBI	United Community Banks	\$ 24.76	Negative	Positive	Negative
UDR	UDR, Inc.	\$ 38.00	Positive	Negative	Positive
UE	Urban Edge Properties	\$ 26.51	Neutral	Neutral	Neutral
UEIC	Universal Electronics Inc.	\$ 62.26	Positive	Positive	Negative
UFCS	United Fire Group, Inc.	\$ 42.00	Neutral	Neutral	Positive
UFI	Unifi Inc.	\$ 51.26	Positive	Positive	Negative
UFPI	Universal Forest Products	\$ 82.25	Negative	Positive	Negative
UFS	Domtar Corp.	\$ 36.76	Negative	Negative	Positive
UGI	UGI Corp	\$ 43.00	Negative	Positive	Positive
UHS	Universal Health Services	\$ 136.25	Negative	Positive	Positive
UHT	Universal Health Realty	\$ 62.51	Neutral	Positive	Negative
UIHC	United Insurance Hldgs Corp	\$ 38.51	Positive	Negative	Neutral
ULTA	Ulta Beauty, Inc.	\$ 214.25	Positive	Positive	Negative
ULTI	Ultimate Software Group Inc.	\$ 202.00	Positive	Positive	Negative
UMBF	UMB Financial Corp	\$ 54.00	Neutral	Positive	Negative
UMPQ	Umpqua Holdings Corp	\$ 17.50	Neutral	Positive	Negative
UNF	UniFirst Corporation	\$ 129.50	Positive	Positive	Negative
UNFI	United Natural Foods Inc.	\$ 45.75	Positive	Positive	Negative
UNH	UnitedHealth Group, Inc.	\$ 151.25	Negative	Negative	Positive
UNIT	Uniti Group Inc.	\$ 26.01	Positive	Negative	Positive
UNIT	Uniti Group Inc.	\$ 26.01	Positive	Negative	Positive
UNM	Unum Group	\$ 39.75	Negative	Positive	Positive
UNP	Union Pacific Corp.	\$ 111.75	Negative	Negative	Positive
UNT	Unit Corporation	\$ 16.01	Negative	Positive	Negative
UPS	United Parcel Service Inc.	\$ 111.50	Negative	Positive	Positive
URBN	Urban Outfitters Inc	\$ 25.75	Positive	Positive	Negative
URI	United Rentals Inc.	\$ 93.25	Positive	Positive	Negative
USB	U.S. Bancorp	\$ 49.75	Neutral	Neutral	Positive
USCR	U.S. Concrete Inc.	\$ 68.50	Positive	Positive	Negative
USPH	U.S. Physical Therapy	\$ 75.76	Negative	Negative	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
UTHR	United Therapeutics Corp.	\$ 125.50	Positive	Positive	Negative
UTX	United Technologies Corp	\$ 122.50	Negative	Neutral	Positive
UVE	Universal Insurance Hldgs	\$ 25.62	Positive	Positive	Negative
UVV	Universal Corporation	\$ 57.51	Positive	Negative	Positive
V	VISA Inc.	\$ 91.50	Negative	Negative	Positive
VAC	Marriott Vacations Wrldwd Corp	\$ 85.51	Negative	Positive	Negative
VAR	Varian Medical Systems Inc.	\$ 91.50	Positive	Positive	Negative
VDSI	VASCO Data Security Intl	\$ 14.51	Positive	Positive	Negative
VECO	Veeco Instruments Inc.	\$ 20.51	Positive	Positive	Negative
VFC	V.F. Corporation	\$ 69.25	Negative	Negative	Positive
VG	Vonage Holdings Corp.	\$ 8.01	Positive	Positive	Negative
VIAB	Viacom Inc cl B	\$ 47.25	Positive	Negative	Neutral
VIAB	Viavi Solutions Inc.	\$ 7.75	Positive	Positive	Negative
VICR	Vicor Corporation	\$ 12.76	Positive	Positive	Negative
VIVO	Meridian Bioscience, Inc.	\$ 18.26	Positive	Neutral	Neutral
VLO	Valero Energy Corp.	\$ 70.25	Negative	Negative	Positive
VLV	Valley National Bancorp	\$ 9.76	Neutral	Neutral	Negative
VMC	Vulcan Materials Co	\$ 112.50	Positive	Negative	Positive
VMI	Valmont Industries Inc	\$ 119.01	Negative	Neutral	Positive
VNO	Vornado Realty Trust	\$ 110.25	Negative	Positive	Negative
VRA	Vera Bradley, Inc.	\$ 14.75	Positive	Positive	Negative
VRSK	Verisk Analytics, Inc.	\$ 62.51	Positive	Positive	Negative
VRSN	VeriSign Inc	\$ 67.00	Positive	Positive	Negative
VRTS	Virtus Investment Ptnrs, Inc.	\$ 78.25	Positive	Negative	Positive
VRTU	Virtusa Corporation	\$ 46.76	Positive	Positive	Negative
VRTV	Veritiv Corporation	\$ 31.25	Positive	Positive	Negative
VRTX	Vertex Pharmaceuticals	\$ 135.75	Positive	Positive	Negative
VSAT	ViaSat, Inc.	\$ 69.76	Positive	Positive	Negative
VSH	Vishay Intertechnology Inc.	\$ 13.26	Neutral	Positive	Neutral
VSI	Vitamin Shoppe, Inc.	\$ 27.76	Positive	Neutral	Negative
VSM	Versum Materials	\$ 23.50	Negative	Negative	Positive
VSTO	Vista Outdoor Inc.	\$ 39.01	Positive	Positive	Negative
VTR	Ventas Inc.	\$ 72.00	Positive	Positive	Negative
VVC	Vectren Corporation	\$ 47.76	Negative	Positive	Negative
VVI	Viad Corporation	\$ 40.26	Negative	Positive	Negative
VVV	Valvoline Inc.	\$ 19.01	Negative	Negative	Positive
VZ	Verizon Communications, Inc.	\$ 50.75	Negative	Positive	Negative
WAB	Wabtec Corporation	\$ 95.01	Negative	Negative	Positive
WABC	WestAmerica Bancorp.	\$ 45.76	Negative	Negative	Positive
WAFD	Washington Federal Inc	\$ 25.51	Negative	Neutral	Positive
WAGE	Wageworks Inc	\$ 62.76	Positive	Positive	Negative
WAT	Waters Corporation	\$ 137.25	Positive	Positive	Negative
WBA	Walgreens Boots Alliance, Inc.	\$ 76.75	Neutral	Positive	Negative
WBMD	WebMD Health Corp. cl A	\$ 61.00	Positive	Positive	Negative
WBS	Webster Financial Corp	\$ 40.51	Negative	Positive	Positive

Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
WCG	Wellcare Health Plans Inc	\$ 103.26	Positive	Positive	Negative
WD	Walker & Dunlop, Inc.	\$ 29.51	Positive	Positive	Negative
WDC	Western Digital Corp.	\$ 74.25	Positive	Negative	Positive
WDFC	WD-40 Company	\$ 106.51	Negative	Positive	Positive
WDR	Waddell & Reed cl A	\$ 19.75	Neutral	Negative	Positive
WEC	WEC Energy Group	\$ 59.75	Neutral	Positive	Neutral
WEN	The Wendy's Company	\$ 11.76	Negative	Positive	Positive
WERN	Werner Enterprises Inc.	\$ 26.88	Neutral	Negative	Positive
WETF	WisdomTree Investments	\$ 16.75	Positive	Neutral	Negative
WEX	WEX Inc.	\$ 89.83	Positive	Positive	Negative
WFC	Wells Fargo & Co	\$ 60.25	Negative	Neutral	Positive
WFM	Whole Foods Market Inc.	\$ 38.00	Neutral	Negative	Positive
WGL	WGL Holdings Inc.	\$ 77.00	Negative	Positive	Negative
WGO	Winnebago Industries Inc	\$ 27.00	Negative	Negative	Positive
WHR	Whirlpool Corporation	\$ 168.25	Negative	Negative	Positive
WING	Wingstop Inc.	\$ 32.01	Neutral	Neutral	Neutral
WIRE	Encore Wire Corporation	\$ 34.51	Neutral	Positive	Neutral
WLH	William Lyon Homes	\$ 19.26	Positive	Positive	Negative
WLTW	Willis Towers Watson Pub Ltd	\$ 136.50	Positive	Negative	Neutral
WM	Waste Management Inc.	\$ 64.00	Negative	Positive	Negative
WMB	Williams Companies Inc	\$ 24.50	Negative	Neutral	Positive
WMT	Wal-Mart Stores, Inc.	\$ 81.00	Neutral	Negative	Positive
WNC	Wabash National Corp.	\$ 16.51	Negative	Positive	Negative
WOOF	VCA Inc.	\$ 69.75	Positive	Positive	Negative
WOR	Worthington Industries	\$ 33.26	Negative	Positive	Neutral
WPG	Washington Prime Group	\$ 9.26	Positive	Negative	Positive
WPX	WPX Energy, Inc.	\$ 6.00	Positive	Positive	Negative
WR	Westar Energy Inc	\$ 45.25	Negative	Positive	Neutral
WRB	W.R. Berkley Corp	\$ 64.00	Neutral	Negative	Positive
WRI	Weingarten Realty Investors	\$ 33.08	Negative	Positive	Negative
WRK	WestRock Company	\$ 42.75	Positive	Negative	Positive
WRLD	World Acceptance Corp	\$ 42.51	Positive	Positive	Negative
WSM	Williams-Sonoma Inc.	\$ 64.50	Negative	Neutral	Positive
WSO	Watsco Inc.	\$ 135.51	Negative	Negative	Positive
WST	West Pharmaceutical Svcs	\$ 83.76	Negative	Positive	Negative
WTFC	Wintrust Financial Corp	\$ 60.76	Negative	Positive	Neutral
WTR	Aqua America, Inc.	\$ 28.01	Negative	Neutral	Neutral
WTS	Watts Water Tech Inc	\$ 56.21	Neutral	Negative	Positive
WU	Western Union	\$ 21.25	Neutral	Negative	Positive
WWD	Woodward, Inc.	\$ 63.01	Negative	Neutral	Positive
WWE	World Wrestling Entertainment	\$ 17.25	Positive	Negative	Negative
WWW	Wolverine World Wide Inc.	\$ 26.83	Positive	Negative	Neutral
WY	Weyerhaeuser Co	\$ 35.00	Negative	Positive	Neutral
WYN	Wyndham Worldwide Corp	\$ 86.50	Negative	Negative	Positive
WYNN	Wynn Resorts Ltd.	\$ 130.50	Positive	Negative	Negative



Ticker	Company Name	Fair Value	Influence on Fair Value		
			Revenue	Earnings	Dividend
X	United States Steel Corp	\$ 12.25	Neutral	Neutral	Positive
XEC	Cimarex Energy Co	\$ 79.75	Positive	Positive	Negative
XEL	Xcel Energy Inc	\$ 40.75	Negative	Positive	Neutral
XL	XL Group plc	\$ 42.25	Neutral	Negative	Neutral
XLNX	Xilinx Inc.	\$ 54.75	Negative	Negative	Positive
XOM	Exxon Mobil Corporation	\$ 77.50	Negative	Negative	Positive
XOXO	XO Group Inc.	\$ 14.76	Positive	Positive	Negative
XPER	Xperi Corporation	\$ 33.76	Neutral	Negative	Positive
XRAY	DENTSPLY SIRONA Inc.	\$ 49.25	Positive	Negative	Positive
XRX	Xerox Corporation	\$ 35.75	Neutral	Negative	Positive
XYL	Xylem Inc.	\$ 51.00	Negative	Negative	Positive
Y	Alleghany Corp	\$ 461.51	Positive	Positive	Negative
YUM	Yum! Brands, Inc.	\$ 68.00	Negative	Positive	Neutral
ZBH	Zimmer Biomet Holdings, Inc.	\$ 118.00	Positive	Negative	Negative
ZBRA	Zebra Technologies Corp	\$ 84.01	Positive	Negative	Negative
ZEUS	Olympic Steel Inc.	\$ 23.25	Positive	Negative	Positive
ZION	Zions Bancorp	\$ 44.50	Negative	Positive	Positive
ZTS	Zoetis Inc.	\$ 50.00	Negative	Positive	Negative
ZUMZ	Zumiez Inc.	\$ 13.25	Positive	Positive	Negative